URAVAN MINERALS INC

(TO BE RENAMED NUCLEAR FUELS INC.)

CSE FORM 2A
Listing Statement

IN CONNECTION WITH THE LISTING OF THE SHARES OF URAVAN MINERALS INC. (TO BE RENAMED NUCLEAR FUELS INC.) AFTER THE REVERSE TAKEOVER BY NUCLEAR FUELS INC. (TO BE RENAMED NUCLEAR FUELS ENERGY INC.)

Dated as of June 29, 2023

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SCHEDULES:

FORWARD LOOKING INFORMATION

The information provided in this Listing Statement, including information incorporated by reference, may contain "forward-looking statements" about Nuclear Fuels, Uravan and the Resulting Issuer. In addition, the Resulting Issuer or its Affiliates may make or approve certain statements in future filings with Canadian or United States securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Resulting Issuer or its Affiliates that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by Uravan, the Resulting Issuer or its Affiliates that address activities, events or developments that the Resulting Issuer or its Affiliates expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements may include, but are not limited to, statements with respect to:

- the terms, conditions, and completion of the Transaction;
- the Resulting Issuer's future financial and operational performance;
- the Resulting Issuer's business focus and outlook following the Transaction;
- The Company's business objectives and milestones and the target completion dates and costs associated with each objective;
- the sufficiency of the Resulting Issuer's current working capital, anticipated cash flow or its ability to raise necessary funds;
- the funds available to the Resulting Issuer and the use of such funds;
- the nature of the Resulting Issuer's operations following the Transaction;
- the ability of the Resulting Issuer to secure additional financing for current and future operations and capital projects;
- the Resulting Issuer's plans and expectations for its property, exploration, development, production, and community relations operations;
- forecasts of capital expenditures, including general and administrative expenses and savings;
- the effect of the Transaction on the Resulting Issuer's share capital;
- the Resulting Issuer's future financial and operational performance;
- the anticipated amount and timing of work programs;
- our expectations with respect to future exchange rates;
- forecast capital and non-operating spending;
- the use of available funds;
- expectations regarding the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes, including U.S. government policies towards domestic uranium supply;
- expectations about future uranium market prices, production costs and global uranium supply and demand;
- the establishment of mineral resources on any of the Resulting Issuer's current or future mineral properties; future royalty and tax payments and rates;
- the dependence on management and the establishment of future boards and committees;
- the risks associated with being a publicly traded company, the market demand for the Resulting Issuer Shares, and the liquidity of the Resulting Issuer Shares; and
- other risks described in this Listing Statement and described from time to time in documents filed by Uravan and the Resulting Issuer with Canadian securities regulatory authorities.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. With respect to forward-looking statements contained in this Prospectus, assumptions have been made regarding, among other things:

- future commodity prices;

- the Resulting Issuer's ability to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the impact of any changes in law;
- the regulatory framework governing royalties, taxes and environmental matters in Canada and the United States and any other jurisdictions in which the Resulting Issuer may conduct its business in the future;
- future development plans for the Resulting Issuer's assets unfolding as currently envisioned;
- future capital expenditures to be made by the Resulting Issuer;
- future cash flows from production meeting the expectations stated herein;
- future sources of funding for the Resulting Issuer's capital program;
- the Resulting Issuer's future debt levels;
- the Resulting Issuer's ability to engage and retain qualified key personnel and employees;
- the intentions of the Resulting Issuer's board with respect to the executive compensation plans and corporate governance programs described herein;
- the impact of increasing competition on the Resulting Issuer; and
- the Resulting Issuer's ability to obtain financing on acceptable terms, or at all.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- global financial market events that cause significant volatility in commodity prices;
- unexpected costs or liabilities for environmental matters;
- competition for, among other things, capital, skilled personnel, and access to equipment and services required for exploration, development and production;
- changes in exchange rates, laws of U.S. or laws of Canada affecting foreign trade, taxation and investment;
- failure to realize the anticipated benefits of acquisitions; and
- the other factors discussed under "*Risk Factors*".

Although Uravan and Nuclear Fuels believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the availability of sources of income to generate cash flow and revenue; the dependence on management and directors; risks relating to additional funding requirements; due diligence risks; exchange rate risks; potential transaction and legal risks; and other factors beyond the Resulting Issuer's control, as more particularly described under the heading "*Risk Factors*" in this Listing Statement.

Consequently, all forward-looking statements made in this Listing Statement and other documents of the Resulting Issuer are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Resulting Issuer. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Resulting Issuer and/or persons acting on their behalf may issue. The Resulting Issuer does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation.

MARKET AND INDUSTRY DATA

This Listing Statement includes market and industry data that has been obtained from third-party sources, including industry publications. Uravan and Nuclear Fuels believe that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Uravan and Nuclear Fuels have not independently verified any of the data from third-party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

CURRENCY

Unless otherwise indicated, all references to "US$" in this Listing Statement refer to United States dollars and all references to "C$" in this Listing Statement refer to Canadian dollars.

1. INTERPRETATION

The following is a glossary of certain general terms used in this Listing Statement including in the summary hereof. Terms and abbreviations used in the financial statements appended to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Affiliate**" means, with respect to any two Persons, one Person is a subsidiary of the other or each of the two Persons is controlled by the same or related Person.;

"**Amalco**" means Nuclear Fuels Energy Inc., the entity formed as a result of the amalgamation between Uravan Subco and Nuclear Fuels;

"**Amalgamation**" means the amalgamation of Nuclear Fuels and Uravan Subco, pursuant to the terms of the Amalgamation Agreement;

"**Amalgamation Agreement**" means the amalgamation agreement to be entered into among Uravan, Nuclear Fuels and Uravan Subco;

"**Associate**" when used to indicate a relationship with a Person, means: (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or (d) in the case of a Person who is an individual: (i) that Person's spouse or child, or (ii) any relative of the Person or of his spouse who has the same residence as that Person;

"**Belt Line Agreement**" has the meaning set forth in Section 4.1;

"**Bootheel Property**" has the meaning set forth in Section 4.1;

"**Business Combination Agreement**" means the Business Combination Agreement between Uravan and Nuclear Fuels dated April 19, 2023, relating to the Transaction;

"**Business Day**" means any day other than a Saturday or Sunday or a day when banks in the city of Vancouver, British Columbia are not generally open for business;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as from time to time amended or re-enacted and includes any regulations heretofore or hereafter made pursuant thereto;

"**CSE**" means the Canadian Securities Exchange;

"**Continuance**" has the meaning set forth in Section 3.1;

"**enCore**" has the meaning set forth in Section 3.1;

"**enCore US**" has the meaning set forth in Section 3.1;

"**Escrow Agreement**" has the meaning set forth in Section 11;

"**Escrowed Securities**" has the meaning set forth in Section 11;

"**Hydro Agreement**" has the meaning set forth in Section 4.1;

"**IFRS**" means the International Financial Reporting Standards;

"**KC Property**" has the meaning set forth in Section 4.1;

"**KC Technical Report**" has the meaning set forth in Section 4.3;

"**LAB Project**" has the meaning set forth in Section 4.1;

"**LAB Technical Report**" has the meaning set forth in Section 4.3;

"**Lewis Agreement**" has the meaning set forth in Section 4.1;

"**Listing Statement**" means this listing statement;

"**Moonshine Property**" has the meaning set forth in Section 4.1;

"**Name Change**" means Uravan's name change to "Nuclear Fuels Inc." upon completion of the Transaction;

"**NEO**" has the meaning set forth in Section 15;

"**Nuclear Fuels**" means Nuclear Fuels Inc., a company existing under the laws of the Province of British Columbia;

"**Nuclear Fuels Options**" means 1,850,000 issued and outstanding options of Nuclear Fuels, each exercisable into a Nuclear Fuels Share at a price of $0.25 per share until October 28, 2025;

"**Nuclear Fuels Shares**" means the common shares in the capital of Nuclear Fuels;

"**Person**" shall be broadly interpreted and shall include any individual, corporation, firm, sole proprietorship, syndicate, unincorporated organization, trustee, partnership, joint venture, association, trust or other legal entity;

"**Prime Fuels**" has the meaning set forth in Section 2.3;

"**Related Person**" has the meaning set forth in CSE Policy 1 – *Interpretation and General Provisions*;

"**Resulting Issuer**" means Uravan as it will exist upon completion of the Transaction, to be known as "Nuclear Fuels Inc.";

"**Resulting Issuer Options**" means options to purchase Resulting Issuer Shares that will issued in exchanged for Nuclear Fuels Options and Uravan Options upon completion of the Amalgamation;

"**Resulting Issuer Shares**" means the common shares in the capital of the Resulting Issuer;

"**Stock Option Plan**" has the meaning set forth in Section 9;

"**Transaction**" means the proposed reverse takeover of Uravan by Nuclear Fuels, by way of a three-cornered amalgamation, pursuant to the terms of the Business Combination Agreement and the Amalgamation Agreement;

"**TSXV**" means the TSX Venture Exchange Inc.;

"**Uravan**" means Uravan Minerals Inc., a company incorporated under the under the laws of the Province of Alberta;

"**Uravan Consolidation**" means a consolidation of the outstanding Uravan Shares on the basis of eight tenths (0.8) of one post-consolidation Uravan Share for every one (1) pre-consolidation Uravan Shares, which consolidation will also be applicable to the Uravan Options;

"**Uravan Options**" means the 365,000 outstanding options to purchase Uravan Shares granted pursuant to the Uravan Share Option Plan, which are subject to the Uravan Consolidation;

"**Uravan Shares**" means the Class A common shares which Uravan is authorized to issue as constituted;

"**Uravan Share Option Plan**" has the meaning set forth in Section 15; and

"**Uravan Subco**" means wholly-owned subsidiary of Uravan to be incorporated pursuant to the Transaction.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

This Listing Statement has been prepared in connection with the Transaction and proposed listing on the CSE of the Resulting Issuer Shares.

The registered and head office of Uravan is 240 - 70 Shawville Blvd. SE, Suite 1117, Calgary, Alberta, T2Y 2Z3.

The registered and head office of Nuclear Fuels is Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

The full legal name of the Resulting Issuer is anticipated to be Nuclear Fuels Inc. and its trading symbol will be "NF". Upon completion of the Transaction the head office of the Resulting Issuer will be located at Suite 300, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 and the registered office of the Resulting Issuer will be located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

2.2 Jurisdiction of Incorporation

Uravan

Uravan was incorporated on December 1, 1997 as 765063 Alberta Ltd. pursuant to the *Business Corporation Act* (Alberta). On February 10, 1998, Uravan changed its name to Uranco Minerals Inc. On October 13, 1998, Uravan completed its initial public offering as a junior capital pool company (under the rules of the Alberta Securities Commission), and its common shares were listed and posted for trading on the Alberta Stock Exchange (now the TSXV). On May 27, 1999, Uravan completed its major transaction with the acquisition of Uravan Minerals Inc., and changed its name to Uravan Minerals Inc.

Uravan is a reporting issuer not in default in the provinces of British Columbia, Alberta and Saskatchewan and the Resulting Issuer will continue to be a reporting issuer in such provinces.

On closing of the Transaction, Uravan will continue into British Columbia under the *Business Corporations Act* (British Columbia) under the name "Nuclear Fuels Inc." or such other name as agreed to by Uravan and Nuclear Fuels. The Uravan Shares are currently listed for trading on the TSXV under the symbol "UVN" and will be delisted in connection with the closing of the Transaction. The Resulting Issuer Shares are anticipated to be listed on the CSE under the trading symbol "NF".

Nuclear Fuels

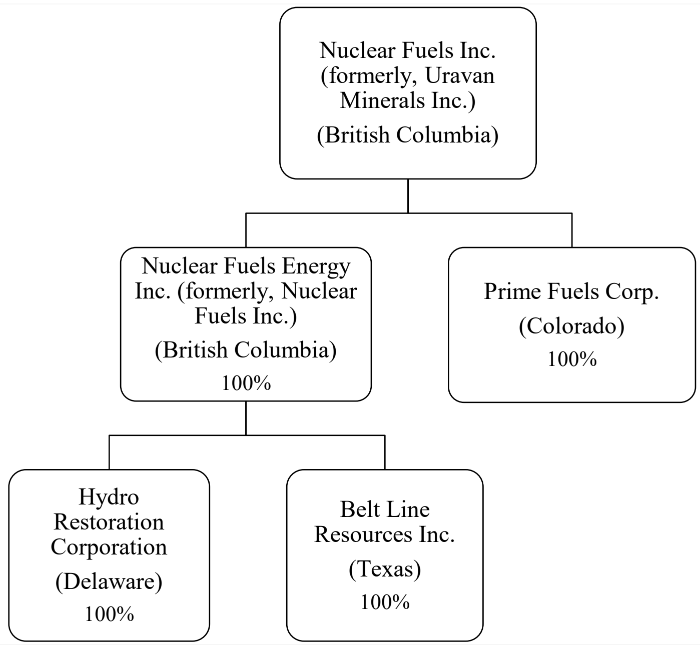
Nuclear Fuels was incorporated under the *Business Corporations Act* (British Columbia) on May 25, 2022, originally under the name 1364354 B.C. Ltd. On September 21, 2022, the company changed its name to Nuclear Fuels Inc.

2.3 Inter-corporate Relationships

In addition to Uravan Subco, which will be incorporated in connection with the Transaction, Uravan has one wholly owned subsidiary, Prime Fuels Corp. ("**Prime Fuels**"), which was acquired by Uravan on October 28, 2022.

Nuclear Fuels has two wholly-owned subsidiaries, Hydro Restoration Corporation, incorporated in the State of Delaware and Belt Line Resources, Inc., incorporated in the State of Texas.

The organization chart of the Resulting Issuer setting out the material subsidiaries following the closing of the Transaction is set forth below. Unless otherwise noted all information presented on the Resulting Issuer assumes the closing of the Transaction.



2.4 Requalification following a Fundamental Change

This section is not applicable.

2.5 Non-corporate Issuers and Issuers Incorporated Outside of Canada

This section is not applicable.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three Year History

Background Regarding the Business of Nuclear Fuels

Nuclear Fuels is engaged in the business of the identification, and the exploration and development of mineral properties, with a primary focus on critical metals and uranium properties. Nuclear Fuels has two wholly-owned subsidiaries: (i) Hydro Restoration Corporation incorporated in the State of Delaware, which holds the KC Property in Johnson County, Wyoming and the Bootheel Project in Albany County, Wyoming; and (ii) Belt Line Resources, Inc. incorporated in the State of Texas, which holds the Moonshine Property in Mohave County, Arizona. Nuclear Fuels also holds the right to acquire (i) from Hightest Resources LLC, the Hightest Bootheel Property; and (ii) from Gary Lewis, the LAB Project. Nuclear Fuels is not a reporting issuer and the Nuclear Fuels Shares are not listed or posted for trading on any stock exchange.

Financings

On October 3, 2022, Nuclear Fuels closed a private placement for gross proceeds of CAD$2,139,998 and US$221,900 through its sale of 19,083,150 Nuclear Fuels Shares at prices ranging from CAD$0.038 to CAD$0.20 per common share and US$0.05 to US$0.155 per share, respectively.

On October 28, 2022, Nuclear Fuels granted 1,850,000 stock options to certain directors, employees, and consultants of Nuclear Fuels. Each stock option may be exercised at a price of $0.25 to acquire one Nuclear Fuels Share until October 28, 2025.

Between December 22, 2022 and February 28, 2023, Nuclear Fuels closed a private placement for gross proceeds of $6,000,000 through its sale of 12,000,000 common shares at a price of $0.50 per common share.

Acquisition of Hydro Restoration Corporation

Nuclear Fuels entered into an agreement dated November 2, 2022 as amended on March 31, 2023 to purchase certain uranium exploration assets from enCore Energy US Corp. ("**enCore**") through the purchase of the outstanding shares of enCore US' subsidiary Hydro Restoration Corporation ("**Hydro**") in consideration for Nuclear Fuels Shares, royalty interests and production back-in rights on the properties held by Hydro (the "**Hydro Agreement**"). Hydro holds the KC uranium property (the "**KC Property**") in Johnson County, Wyoming as well as the Bootheel uranium project (the "**Bootheel Project**") in Albany County, Wyoming.

The Hydro Agreement closed on April 1, 2023 and Nuclear Fuels issued 2,152,506 Nuclear Fuels Shares on closing at a deemed issuance price of $0.50 to enCore US' parent company, enCore Energy Corp. ("**enCore**"). enCore US maintains the right to receive a top-up of the consideration common shares to be provided by Nuclear Fuels, if needed, in connection with a subsequent going public transaction by Nuclear Fuels such that enCore US will hold 19.9% of the issued and outstanding shares of the Resulting Issuer.

Pursuant to the Hydro Agreement, enCore US received the following consideration (i) the right to receive Nuclear Fuels Shares representing 14.9% of the issued shares of the Resulting Issuer determined immediately prior to the closing of the going public transaction; (ii) a 2% NSR royalty on the unpatented mining claims forming part of the KC Property and the Bootheel Project; and (iii) a 1% NSR royalty on certain leasehold estates comprising the KC Property and Bootheel Project. As well, enCore US received the option to repurchase 51% of the KC Property for a cash payment equal to 2.5 times the exploration expenditures incurred by Nuclear Fuels on the project as at such date. The option may be exercised at such time as the KC Property has a demonstrated mineral resource (as defined in the CIM Definition Standards on Mineral Resources and Mineral Reserves) of no less than 15 million pounds of uranium (U3O8) in the combined Measured and Indicated Categories or a total of 20 million pounds of uranium (U3O8) in the combined Measured, Indicated and Inferred Categories so long as at least ten (10) million pounds of uranium (U3O8) exists in the combined Measured and Indicated Categories, as disclosed in a technical report prepared pursuant to NI 43-101 or other resource calculation prepared by or for Nuclear Fuels.

Please see "*Description of the Business – Mineral Projects*" below, for more information on the KC Property.

Acquisition of Belt Line Resources

Nuclear Fuels entered into an agreement dated November 2, 2022 and as amended on March 31, 2023 to purchase certain uranium exploration assets from enCore US through the purchase of the outstanding shares of enCore US' subsidiary Belt Line Resources, Inc. ("**Belt Line**") in consideration for Nuclear Fuels Shares, royalty interests and production back-in rights in the properties (the "**Belt Line Agreement**"). Belt Line holds the Moonshine Springs uranium property (the "**Moonshine Property**") in Mohave County, Arizona.

The Belt Line Agreement closed on April 1, 2023 and Nuclear Fuels issued 6,414,469 Nuclear Fuels Shares at a deemed issuance price of $0.50 to enCore. enCore US maintains the right to receive a top-up of the consideration common shares to be provided by Nuclear Fuels, if needed, in connection with a subsequent going public transaction by Nuclear Fuels such that enCore US will hold 19.9% of the issued and outstanding shares of the Resulting Issuer.

Pursuant to the Belt Line Agreement, enCore US received the following consideration (i) the right to receive Nuclear Fuels Shares representing 5% of the issued shares of the Resulting Issuer (defined below) on completion of a going public transaction by Nuclear Fuels determined immediately prior to the closing of the going public transaction; (ii) a 2% NSR royalty on the unpatented mining claims forming part of the Moonshine Property; and (iii) a 1% NSR royalty on certain leasehold estates comprising the Moonshine Property.

Following closing, enCore US has 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 Nuclear Fuels, in each case for so long as enCore US holds at least 10% of the outstanding shares capital of the Resulting Issuer.

LAB Project

Nuclear Fuels entered into an option agreement dated October 1, 2022 among Gary Lewis, Aubrey Budgell, Brian Penney, Evan Budgell, April Budgell, Unity Resources Inc., Leonard Lewis, and Nigel Lewis. (the "**Lewis Agreement**") to acquire a 100% interest in L.A.B. critical metals district project in Newfoundland and Labrador (the "**LAB Project**"). Pursuant to the Lewis Agreement, in order to exercise the option Nuclear Fuels must:

- issue 1,500,000 Nuclear Fuels Shares to Mr. Lewis on or before June 18, 2022 (paid);
- issue 750,000 Nuclear Fuels Shares to Mr. Lewis on or before June 18, 2023;
- issue 750,000 Nuclear Fuels Shares to Mr. Lewis on or before June 18, 2024;
- pay $50,000 and issue 1,000,000 Nuclear Fuels Shares on or before June 18, 2025; and
- pay $150,000 and issue 1,000,000 Nuclear Fuels Shares to Mr. Lewis on or before June 18, 2026.

The LAB Project is subject to a net smelter return ("**NSR**") royalty of 3% and a buyback right of 1.5% for $3,000,000. Mr. Lewis also maintains the right to participate in the next three financings rounds of Nuclear Fuels and purchase up to 7% of the total Nuclear Fuels Shares sold pursuant to each financing.

Miller Project

Nuclear Fuels entered into an option agreement dated October 31, 2022 with Miller and Associates LLC to acquire a 100% interest in the Miller project located in Wyoming, USA (the "**Miller Project**"). The Miller project now forms part of the KC Property.

To exercise the option and acquire the right to a 100% interest in the Miller Project, Nuclear Fuels will:

- pay Miller and Associates US$140,000 on October 31, 2022 (paid);
- pay Miller and Associates US$100,000 on October 31, 2023; and
- issue 600,000 Nuclear Fuels Shares to Miller and Associates within 20 days of October 31, 2022.

The Miller Project is subject to a NSR royalty of 2% and any area of interest claims subsequently acquired within two miles of the Miller Project are subject to a 1% NSR royalty. The transaction is considered to be a related party transaction as David Miller subsequently became a director of Nuclear Fuels.

Please see "*Description of the Business – Mineral Projects*" below, for more information on the LAB Project.

Hightest Bootheel Project

Nuclear Fuels entered into an exploration and mining lease agreement dated November 1, 2022 with Hightest Resources LLC for a 20-year lease on the Hightest Bootheel project located in Wyoming, USA (the "**Hightest Bootheel Project**"). The Hightest Bootheel Project now forms part of the Bootheel Property.

Nuclear Fuels will pay the following pursuant to the agreement:

- pay US$20,654 on November 1, 2022 (paid);
- pay US$25,000 on November 1, 2023;
- pay US$40,000 on November 1, 2024; and
- pay US$50,000 annually thereafter on November 1, 2023 until termination of the lease.

The Hightest 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.

Background Regarding the Business of Uravan

Uravan is a junior mineral exploration company whose primary exploration targets are polymetallic platinum group metals and associated nickel-copper deposits and to a lesser extent titanium and uranium within Saskatchewan, Yukon, Northwest Territories, and Nunavut and other jurisdictions in North America. Uravan currently holds the Lisbon Valley Property in Utah.

To date, Uravan has not earned any significant revenues and is considered to be in the development stage.

Financing Activities

For the 12-month period before the date of this Listing Statement, Uravan issued 800,000 Uravan Shares at an issue price of $0.155 per Uravan Share. The Uravan Shares were issued to former shareholders of Prime Fuels in connection with the acquisition of Prime Fuels by Uravan.

Lisbon Valley Property

On October 28, 2022, Uravan acquired Prime Fuels and Prime Fuels' 100% owned Lisbon Valley property in the State of Utah (the "**Lisbon Valley Property**"). Pursuant to the terms of the acquisition, Uravan acquired all the common shares of Prime Fuels from the Prime Fuels shareholders in consideration for Uravan issuing 800,000 Uravan Shares a deemed value of $0.155 per Uravan Share. Prime is now a wholly owned subsidiary of Uravan, and Uravan is now the beneficial and recorded owner of 100% interest in the Lisbon Valley Property.

Other Properties

On April 2, 2021, Uravan announced the sale of its Outer Ring mining claims located in the Athabasca Basin of Saskatchewan, to an independent exploration group.

On January 12, 2022, Uravan sold a 2% net smelter return royalty on the Albert Lake Property in Saskatchewan, to Fathom Minerals Ltd., for cash consideration of $175,000.

On January 21, 2022, Uravan announced the sale of its 100% interest in the Stewardson West property, located in the Athabasca Basin of northern Saskatchewan, and its 1.0% net smelter return royalty on properties owned by Cameco Corporation, to International Prospect Ventures Ltd. International Prospect Ventures paid $35,000 cash and issued 500,000 common shares to Uravan as consideration.

The Transaction

Pursuant to the Business Combination Agreement, Uravan and Nuclear Fuels purpose to complete the Transaction, which, on closing, will result in the reverse take-over of Uravan by Nuclear Fuels. Upon completion of the Transaction, Nuclear Fuels' business will become the business of the Resulting Issuer. Nuclear Fuels is not a related party to Uravan and the Business Combination Agreement was negotiated at arm's length

The Transaction is structured as a three-cornered amalgamation under the provisions of the BCBCA. If the Transaction is completed the following steps are expected to occur. Uravan Subco will amalgamate with Nuclear Fuels pursuant to section 269 of the BCBCA to form Amalco. Amalco will become a wholly-owned subsidiary of Uravan upon completion of the Amalgamation. In connection with the Amalgamation, holders of Nuclear Fuels Shares will receive one Resulting Issuer Share for each Nuclear Fuels Share held immediately before the Amalgamation.

Pursuant to the Transaction, immediately prior to the completion of the Amalgamation, Uravan will complete the Uravan Consolidation and the Name Change. Upon completion of the Transaction, Amalco will carry on the business of Nuclear Fuels as a wholly-owned subsidiary of Uravan. Immediately following completion of the Transaction, Uravan intends to apply for the discontinuance of Uravan from the jurisdiction of Alberta and for the continuance of Uravan to the jurisdiction of British Columbia.

It is anticipated that the Transaction will result in the Resulting Issuer issuing an aggregate of approximately 41,750,225 Resulting Issuer Shares to the holders of the Nuclear Fuels Shares. It is expected that former holders of the Nuclear Fuels Shares will hold an aggregate of approximately 90.4% of the Resulting Issuer Shares following closing of the Transaction, with current holders of Uravan Shares holding approximately 9.6% of the remaining Resulting Issuer Shares.

The directors of the Resulting Issuer are expected to be Michael Collins, William M. Sheriff, David Millar, Eugene Spiering and Larry Lahusen. The Resulting Issuer's authorized share capital will consist of an unlimited number of Resulting Issuer Shares. Prior to the completion of the Transaction, including the Uravan Consolidation, outstanding capital of Uravan consisted of 5,532,901 Uravan Shares and the outstanding share capital of Nuclear Fuels consisted of 41,750,225 Nuclear Fuels Shares.

In connection with the completion of the Transaction, Uravan is submitting this Listing Statement in connection with its application to relist the post-Uravan Consolidation Uravan Shares on the CSE, subject to Uravan delisting on the TSXV.

The Transaction will constitute a "fundamental change" for the purposes of Policy 8 – *Fundamental Changes* of the CSE. Accordingly, the Transaction was required to be approved by the shareholders of Uravan prior to completion of the Transaction in order to qualify the Resulting Issuer Shares for listing on the CSE. The Transaction as set out in the management information circular of Uravan dated May 1, 2023 was approved by the Uravan shareholders at their annual general and special meeting on May 23, 2023. The Transaction as set out in a management information circular dated May 12, 2023 was also approved by the shareholders of Nuclear Fuels at a special meeting on May 23, 2023

The description of the Business Combination Agreement in this Listing Statement is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Business Combination Agreement, which is available on Uravan's SEDAR profile at www.sedar.com.

3.2 Significant Acquisitions and Dispositions

Aside from the Transaction, no other significant acquisition or disposition was completed in the most recently completed financial year or the current financial year.

3.3 Trends, Commitments, Events or Uncertainties

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on Uravan's business, financial condition or results of operations as at the date of this Listing Statement, except as otherwise disclosed herein or except in the ordinary course of business. See "*Forward Looking Information*" on page 3 of this Listing Statement and Section 17 "*Risk Factors*".

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

Overview

Nuclear Fuels is engaged in the business of the identification, and the exploration and development of mineral properties, with a primary focus on critical metals and uranium properties. On completion of the Transaction, the business of Nuclear Fuels will become the business of the Resulting Issuer. The Resulting Issuer expects to focus primarily on the advancement of the LAB Project and the KC Property. The Resulting Issuer intends to review potential exploration on its other properties.

Business Objectives and Milestones

The Resulting Issuer's principal business objectives for the next 12 months will be to advance its principal properties, the LAB Project and the KC Property, by completing the recommended Phase I exploration programs on each property based on the recommendations contained in the LAB Technical Report and the KC Technical Report as described herein.

The following table describes the costs of the recommended work programs on each property:

Business Objectives	Estimated Cost
LAB Project Phase I Exploration Program	$673,970
KC Property Phase I Exploration Program	$415,000

The exploration work program recommended by the LAB Technical Report consists of two phases. Phase one consists of: (i) compiling all existing data including airborne geophysics, mineral showings, and assessment report data; (ii) undertaking a regional interpretation of the airborne geophysical structures focusing pegmatites; (iii) undertaking an exploration program which would include geological mapping, prospecting, investigating areas of interest identified by historic geophysical surveys, ground geophysics, and a soil sampling program over areas of interest. Phase two is contingent on phase one results and would include road building, trenching, helicopter support, and drilling of an developed targets. The Resulting Issuer anticipates phase one of such program would be commenced by July 1st, 2023, and would be completed by September 31, 2023.

The exploration work program recommended by the KC Technical Report consists of two phases. Phase one consists of compiling available data, undertaking a lidar survey, and rotary drilling using downhole gamma measurement on selected historical mineralized areas to confirm the presence of uranium mineralization. Phase two is contingent on phase one results and would include additional land acquisition and additional drilling on areas that are found to have positive results from phase one. The Resulting Issuer anticipates phase one of such program would be commenced by July 1st 2023, and would be completed by October 31, 2023.

Please see "*Description of the Business – Mineral Projects*" below, for detailed information regarding the recommended work programs on the LAB Project and the KC Property.

Other than as described in this Listing Statement, to the knowledge of management, there are no other particular significant events or milestones that must occur for the Resulting Issuer's initial business objectives to be accomplished. However, there is no guarantee that the Resulting Issuer will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Resulting Issuer may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above.

Total Funds Available

Prior to the Transaction and as at May 31, 2023, Uravan had estimated working capital of $131,020 and Nuclear Fuels had estimated working capital of $5,141,000. The Resulting Issuer will have approximately $5,272,020 available upon completion of the Transaction. Pro forma consolidated financial statements of the Resulting Issuer as at March 31, 2023 giving effect to the Transaction, are attached to this Listing Statement as Schedule "G".

Use of Funds

Upon completion of the Transaction, the Resulting Issuer will have approximately $5,272,020 in available funds. The following table sets out the Resulting Issuer's intended use of funds over the next 12-month period.

Use of Funds	Total CAD
Development and Exploration Costs	
Work programs on the LAB Project	$673,970(1)
Work programs on the KC Property	$415,000(1)
Mineral claims holding costs	$290,000(2)
Option payments	$220,000(3)
	$1,598,970
Executive Compensation	
CEO	$120,000
CFO	$84,000
	$204,000
General and administrative costs	
Legal	$15,000
Accounting, Audit	$30,000
Transfer agent	$10,000
CSE filing fees	$10,000
Transaction costs	$150,000
	$215,000
Unallocated working capital	**$3,254,050**
Total:	**$5,272,020**

Notes:

(1) Please see "*Description of the Business – Mineral Projects*" below, for more information on recommended work programs on the LAB Project and the KC Property.

(2) The Lisbon Valley Project requires annual claim filing fees of US$12,375. The KC Project requires annual claim filing fees of US$106,590 and US$12,160 in state lease payments. The Moonshine Project requires annual claim filing fees of US$36,465, US$15,902 in state lease payments, and US$1,600 in private lease payments. The Bootheel Project requires annual claim filing fees of US$660, state lease payments of US$4,480, and a private lease payment of US$25,000.

(3) The KC Project carries an option payment of USD$100,000 due on October 15, 2023 and nine months of outstanding consulting agreement payments of US$64,000.

The Resulting Issuer intends to spend the funds available to it upon completion of the Transaction to further the Resulting Issuer's stated business objectives. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its stated business objectives or to pursue other opportunities that management believes are in the interests of the Resulting Issuer. See *Forward-Looking Statements* and Section 17 - *Risk Factors*.

Uravan and Nuclear Fuels have had negative operating cash flow and incurred losses. The Resulting Issuer's negative operating cash flow and losses are expected to continue for the foreseeable future. The Resulting Issuer cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Resulting Issuer anticipates its initial funds will be used to fund future negative operating cash flow.

4.1.2 Principal Products

This section is not applicable.

4.1.3 Production and Sales

This section is not applicable.

4.1.4 Competitive Conditions and Position

The mining industry is intensely competitive in all its phases. The Resulting Issuer will compete for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Resulting Issuer. The competition in the mineral exploration and development business could have an adverse effect on the Resulting Issuer's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

4.1.5 Lending and Investment Policies and Restrictions

This section is not applicable.

4.1.6 Bankruptcy and Receivership

Neither Uravan or Nuclear Fuels, or any of their subsidiaries, have been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, within the three most recently completed financial years or the current financial year.

4.1.7 Material Restructuring

See section 3.1 "*General Development of the Business – The Transaction*".

4.1.8 Social or Environmental Policies

Neither Uravan or Nuclear Fuels has implemented social or environmental policies that will be fundamental to the Resulting Issuer's operations.

4.2 Asset-Backed Securities

This section is not applicable.

4.3 Companies with Mineral Projects

Nuclear Fuels' principal properties are the LAB Project located in Newfoundland and Labrador and the KC Property located in Wyoming. Nuclear Fuels also holds the Moonshine Property in Mohave County, Arizona and the Bootheel Project in Albany County, Wyoming for future exploration. Uravan holds the Lisbon Valley Property and the La Sal property in Utah. On completion of the Transaction, Nuclear Fuels' business will become the business of the Resulting Issuer and the LAB Project and the KC Property are expected to be the principal properties of the Resulting Issuer.

The LAB Project

The following summary of the LAB Project, prepared for Nuclear Fuels, is extracted from the technical report (the "**LAB Technical Report**") entitled "NI 43-101 Technical Report on the LAB Critical Metals District Project Newfoundland and Labrador" dated March 1, 2023, prepared by Derrick Strickland, P. Geo (the "**QP**"), prepared in accordance with National Instrument 43-101- *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), and in accordance with Canadian Institute of Mining (CIM) Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves (CIM Standards) and modified to conform to this Listing Statement.

Property Description and Location

Location

The LAB Project is located in south eastern Labrador, and is centered at 56.21º Longitude and 52.28ºLatitude on NTS Map Sheets 13A/01,08,09,10,11,14,03D/05,04, 12P/16 and 2M/13. The LAB Project comprised of 53 non-contiguous mineral licences, which are made up of 1508 minerals claims totaling 37,700 ha in size.

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Table 1: Mineral Claims September 15

Licence No	Onwer	No Claims	Staked	Expiry	Work Report Due
026437M	Gary E. Lewis	9	2018-08-14	2023-09-13	2023-11-14
026440M	Aubrey Budgell	6	2018-08-14	2023-09-13	2023-11-14
026441M	Aubrey Budgell	4	2018-08-14	2023-09-13	2023-11-13
026442M	Aubrey Budgell	4	2018-08-14	2023-09-13	2023-11-13
026443M	Aubrey Budgell	4	2018-08-14	2023-09-13	2023-11-13
026797M	Brian Penney	18	2018-12-30	2024-01-29	2023-03-30
026798M	Brian Penney	4	2018-12-30	2024-01-29	2023-03-30
027319M	Aubrey Budgell	8	2019-08-08	2024-09-09	2023-11-08
027431M	Aubrey Budgell	1	2019-09-29	2024-10-29	2023-12-28
027433M	Aubrey Budgell	2	2019-09-29	2024-10-29	2023-12-28
027434M	Aubrey Budgell	1	2019-09-29	2024-10-29	2023-12-28
027442M	Evan Budgell	30	2019-10-03	2024-11-04	2023-03-04
027443M	Aubrey Budgell	5	2019-10-03	2024-11-04	2023-03-04
027444M	Aubrey Budgell	10	2019-10-03	2024-11-04	2023-03-04
027445M	Aubrey Budgell	2	2019-10-03	2024-11-04	2023-03-04
027450M	Gary E. Lewis	2	2019-10-06	2024-11-05	2024-01-04
027451M	Gary E. Lewis	4	2019-10-06	2024-11-05	2024-01-04
027489M	Aubrey Budgell	4	2019-10-27	2024-11-26	2024-01-04
027573M	April Budgell	7	2019-12-17	2025-01-16	2023-03-17
031357M	Unity Resources Inc.	61	2020-10-09	2025-11-08	2024-09-01
031361M	Unity Resources Inc.	13	2020-10-09	2025-11-08	2024-09-01
031367M	Aubrey Budgell	17	2020-10-09	2025-11-08	2024-01-09
031369M	Unity Resources Inc.	6	2020-10-09	2025-11-08	2024-01-09
031376M	Brian Penney	10	2020-10-09	2025-11-08	2024-01-09
031379M	Brian Penney	12	2020-10-09	2025-11-08	2024-01-09
032534M	April Budgell	6	2021-05-04	2026-06-03	2023-08-02
032535M	April Budgell	16	2021-05-04	2026-06-03	2023-08-02
032536M	April Budgell	14	2021-05-04	2026-06-03	2023-08-02
032537M	Aubrey Budgell	4	2021-05-04	2026-06-03	2023-08-02
032538M	Aubrey Budgell	3	2021-05-04	2026-06-03	2023-08-02
032823M	Leonard Lewis	21	2021-05-22	2026-06-21	2023-08-21
032830M	Leonard Lewis	41	2021-05-22	2026-06-21	2023-08-21
032833M	Leonard Lewis	31	2021-05-22	2026-06-21	2023-08-21
032835M	Leonard Lewis	99	2021-05-23	2026-06-22	2023-08-21
032836M	Leonard Lewis	87	2021-05-23	2026-06-22	2023-08-21
032837M	Leonard Lewis	132	2021-05-23	2026-06-22	2023-08-21
032838M	Leonard Lewis	69	2021-05-23	2026-06-22	2023-08-21
032839M	Leonard Lewis	66	2021-05-23	2026-06-22	2023-08-21
032841M	Leonard Lewis	29	2021-05-23	2026-06-22	2023-08-21
032842M	Leonard Lewis	45	2021-05-23	2026-06-22	2023-08-21
032844M	Leonard Lewis	96	2021-05-23	2026-06-22	2023-08-21
032846M	Nigel Lewis	68	2021-05-23	2026-06-22	2023-08-21
032847M	Nigel Lewis	31	2021-05-23	2026-06-22	2023-08-21
032848M	Nigel Lewis	26	2021-05-23	2026-06-22	2023-08-21
032849M	Nigel Lewis	17	2021-05-23	2026-06-22	2023-08-21
032850M	Nigel Lewis	33	2021-05-23	2026-06-22	2023-08-21
032851M	Nigel Lewis	37	2021-05-23	2026-06-22	2023-08-21
032852M	Nigel Lewis	36	2021-05-23	2026-06-22	2023-08-21
032853M	Leonard Lewis	98	2021-05-23	2026-06-22	2023-08-21
032855M	Leonard Lewis	50	2021-05-23	2026-06-22	2023-08-21
032856M	Nigel Lewis	84	2021-05-23	2026-06-22	2023-08-21
032858M	Leonard Lewis	20	2021-05-23	2026-06-22	2023-08-21

Figure 1: Regional Location Map

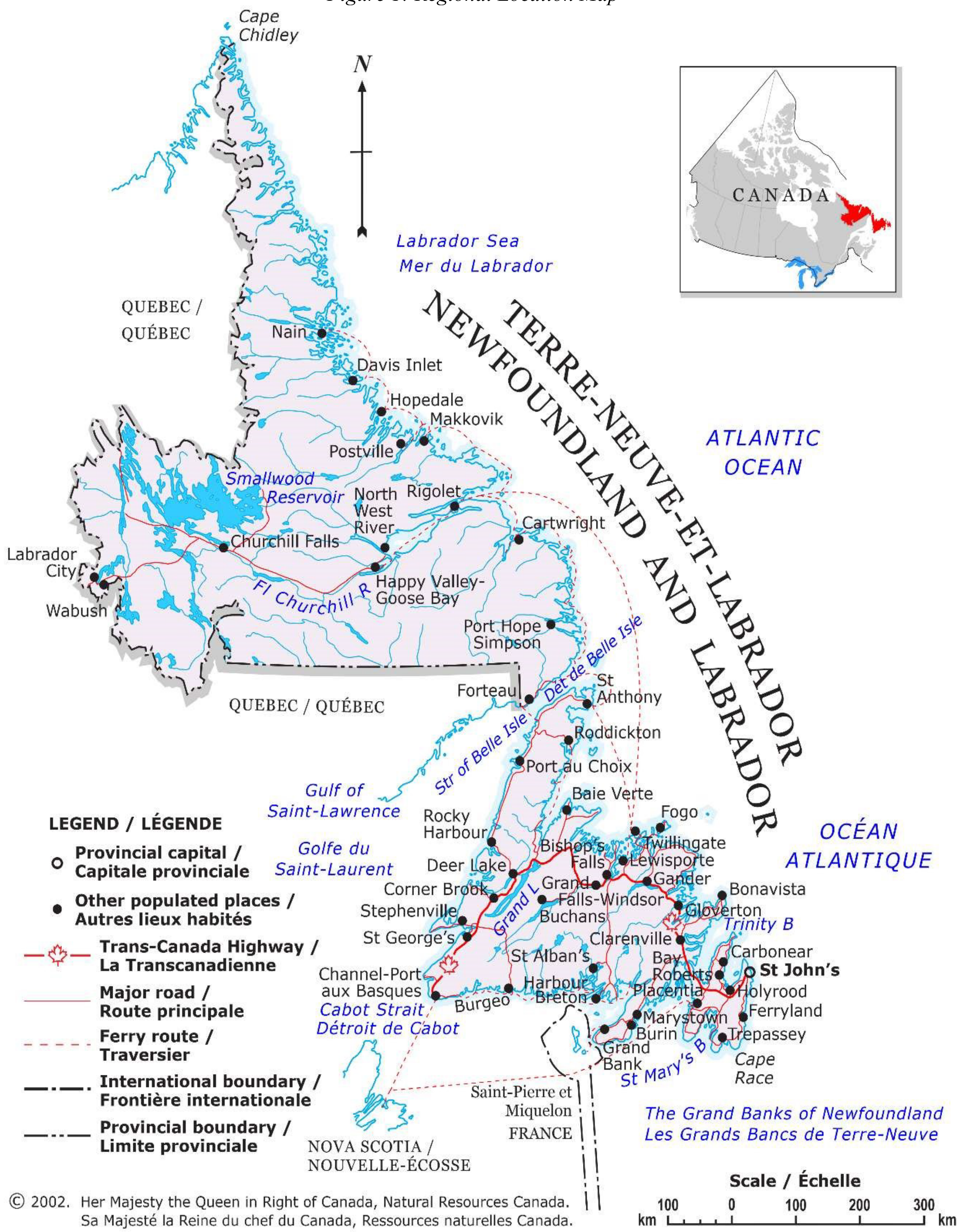
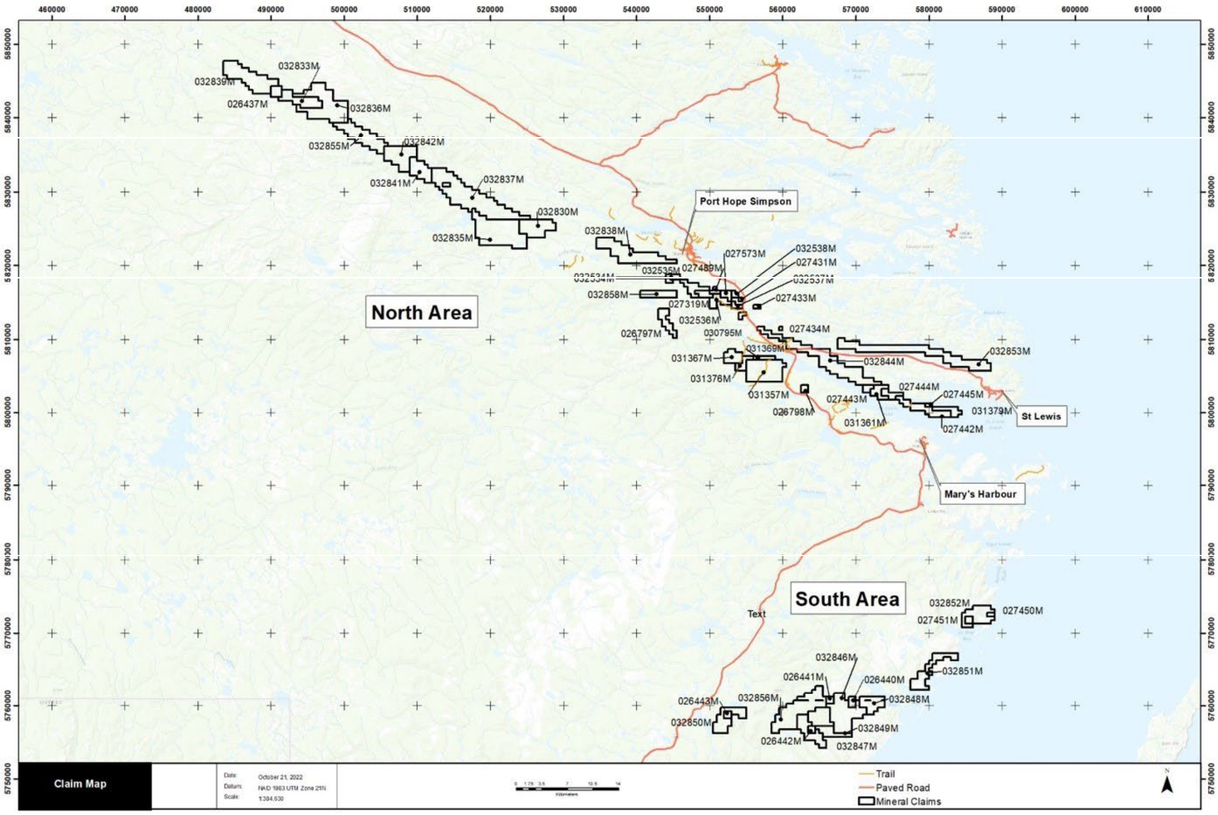


Figure 2: Claim Map



<u>Mineral Claims</u>

The LAB Project's lands are map staked crown mineral licenses issued by the Department of Natural Resources Newfoundland Mines Branch. Mineral licences are acquired by online staking in the province of Newfoundland. Licences can consist of 1 to 256 claims per licence. Assessment work is required in order to keep them in good standing – the first five years require $200, $250, $300, $350 and $400/year/claim respectively. Assessment requirements continue for up to 30 years with increasing costs as time passes as follows: $600/claim for years 6 through 10, $900/claim for years 11 through 15, $1200/claim for years 16 through 20, $2000/claim for years 21 through 30. Renewal fees paid directly to the government, which also increase as time goes by, are also required every 5 years (at year 5, 10, 15, 20 etc.) and annually for years 21 through 30.

All exploration activities, including reclamation, must comply with all pertinent federal and provincial laws and regulations, the fundamental requirement of which, is that exploration on crown land must prevent unnecessary or undue degradation or impact on fish and wildlife and requires reclamation if any degradation or impacts that occur. All exploration activities in Newfoundland and Labrador require an Exploration Approval from the Department of Natural Resources prior to the start of work. In this approval requirements for the exploration are listed with contacts for the various entities given.

Generally, the mineral licenses are available for exploration activities year-round and only subject to the conditions of the exploration approvals and water use license; other activities such as construction, road building, camps and water crossings may require additional permits from outside of the mines department.

Nuclear Fuels and claimholders do not own any surface rights on the LAB Project. The QP is unaware of any significant factors or risks that may affect access, title, or right or ability to perform work on the LAB Project. There are currently no permits in place for the recommended work programs.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The local topography is characterized by gently rolling hills to locally rugged rocky outcrops vegetated by thick spruce. Ridges are typically dome-like in shape and achieve a maximum elevation of 380 m. Relief varies from 250 m to 380 m giving maximum relief changes of ~130 m. Several small lakes are located in the central part of the property at elevations ranging from 256 m to 282 m. Two stream systems drain the central part of the property to the southeast and southwest. Small isolated bogs and marshes are found throughout the area of the property.

The area is dominated by several steep, northwest trending river valleys, which in some cases are interpreted as fault zones. The elevation is variable ranging from sea level up to approximately 360 meters. The river valleys are generally heavily wooded with till covered to sparsely exposed regions underlying the higher elevations.

Travel to Port Hope Simpson and St. Lewis from Goose Bay, Labrador is available via charter airplane, helicopter, and Highway 510, part of the fully paved 1,149 km Trans Labrador Highway system that stretches from western Labrador to the Strait of Belle Isle. Goose Bay, located approximately 350 km by air to the northwest of the LAB Project, is a preferred hub as it is regularly serviced from eastern Canadian cities including Quebec City and Montreal, Quebec, Halifax, Nova Scotia, and St. John's, NL. Flight time from the exploration site to Goose Bay by helicopter is approximately two hours and by fixed wing aircraft approximately one hour. Road travel from Goose Bay, a distance of approximately 460 km, to the site is approximately six hours. The site is also accessible via Highway 510 from the Strait of Belle Isle and via a short ferry trip from insular Newfoundland. The flight time to St. Anthony, Newfoundland and Labrador is approximately half an hour.

The climate in Labrador generally dictates the duration of the field season. Considering the amount of snowfall Labrador receives, snow can be present in certain areas for up to eight months of the year. The field season generally lasts from May to October. The weather during late June to September is warm with daytime temperatures on the average of mid to high 20ºC. During the early period in June there may still be some snow on the ground, which can interfere with geophysical surveys. The weather can have an effect on the ability of such surveys to be flown. For instance, airborne geophysical surveys can be affected by medium to high rainfall, storms, high winds, or when there is significant cloud cover or a low ceiling. Standby time can be relatively high, particularly later in the season. Radiometric surveys may be hampered by excessive ground moisture as well as vegetation cover.

As of 2021, the nearby communities of Port Hope Simpson, St. Lewis, and Mary's Harbour, which have populations of approximately 403, 181, and 312, respectively, have various services including grocery stores, fuel stores, hotels, heavy equipment rentals, and labour resources. All three communities have port access as well as airstrips that can facilitate transportation of goods required for exploration programs. St. Lewis has deep water dock facilities and a small gravel airstrip suitable for small aircraft.

History

Early knowledge of the area is based mainly on descriptions of coastal localities (Lieber, 1860; Packard, 1891; Daly, 1902; Kranck, 1939; Christie, 1951; Douglas, 1953) and 1:500,000 scale reconnaissance mapping (Eade, 1962).

Complete aeromagnetic coverage and lake-sediment geochemical surveys have been conducted for the region (Geological Survey of Canada, 1974a, 1974b, 1984). A detailed lake sediment survey was released by the NL Government in 2010 and covers the area of the claims.

Geological mapping at a 1:100,000 scale as a 5-year Canada - Newfoundland joint project aimed at mapping an 80 km coastal fringe of the Grenville Province in southern Labrador was carried out from 1984 to 1987 by Charles F. Gower of the Newfoundland and Labrador Geological Survey (Gower et al., 1987-2009).

The Geological Survey Branch of Newfoundland has undertaken significant amounts of mapping and geological interpretation in the southeastern Grenville Province of Labrador. Most notably, Gower et al. have identified the Pinware Terrane of southeastern Labrador which includes the Alexis River area. Some of his findings will be discussed in a later section. GSC lake sediment surveys (1984), airborne magnetics (1974), and airborne radiometric surveys (1988), cover this area as well. McCuiag, (2002,) undertook Quaternary geological mapping of the Alexis River region in 2001 and collected till samples to obtain till-geochemistry data.

The following History section illustrates the name and year of the company that has performed exploration work on the property. In addition, there is a list of historical mineral licences numbers which reflect the area that are covered or partially covered by the current mineral licences.

North Area History

Greenshield Resources Inc. 1995-97
004161M, 004166M, 004367M, 004460M, 004555M, 004664M, 004767M, 004370M, 004371M, 004372M, 004373M, 004374M

In 1995 an airborne geophysical survey was flown for Greenshield Resources Inc. by Aerodat Inc. ("**Aerodat**"). The survey covers a long, narrow strip of land totaling about 620 square kilometres located in the Port Hope Simpson area about 300 km east-southeast of Happy Valley -Goose Bay. Total survey coverage is approximately 2,987-line kilometres including 147 kilometres of tie lines.

The survey block is about 9 km wide and 70 km long extending 45 km west-northwest from Port Hope Simpson and 25 km to the east-southeast. Topography is shown on 1:50,000 scale NTS map sheet 93 F/K. Local relief is rugged with elevations ranging from sea level to over 300 metres above mean sea level. The survey area is shown on the attached index map that includes local topography and latitude - longitude coordinates. This index map also appears on all black line map products. The flight line direction is north 30° east. Line spacing is 200 metres.

An airborne combined magnetic, electromagnetic, and VLF-EM survey totaling approximately 2,987- line kilometers and covering all but the non-contiguous coastal license areas on the property was flown by Aerodat for Greenshield Resources Inc. in September and October of 1995 (Woolham, 1995).

The survey covers a long narrow strip of land totalling about 620 square kilometres located in the Port Rope Simpson area about 300 km east-southeast of Happy Valley -Goose Bay. Total survey coverage is approximately 2,987-line kilometres including 147 kilometres of tie lines. The Aerodat Job Number is J9555. This report describes the survey and the data processing and data presentation. Identified electromagnetic anomalies appear on selected map products as EM anomaly symbols with interpreted source characteristics.

Altius Minerals 2005-2008
010493M

Please note that Search Minerals Inc has been disclosed as 100 % subsidiary of Altius Minerals in assessment reports. If the assessment report was filed under the name of Altius Minerals, it is placed in the Altius Minerals section.

If the assessment report was filed under Search Minerals name it is placed in the Search Minerals section. From July 16 to July 27, 2007, a detailed high-resolution helicopter-borne magnetic and gamma ray spectrometric survey was carried out on behalf of Altius Minerals by McPhar GeoSurveys Ltd. (Winter et al, 2008). The purpose of the survey was to map the geophysical characteristics of the geology and structure of the property to aid in the location of potentially economic uranium mineralization.

On August 18 and September 6, 2007 Altius conducted prospecting and geological examinations in the vicinity of Anomaly Lake (Winter et al, 2008). Additionally, during September 2007, 15 lake sediment samples were collected to verify the high uranium value recorded by the previous government sampling. The assays showed anomalous results for uranium, molybdenum, and gold with results ranging from: 414 to 2,370 ppm uranium, 175 to 1,070 ppm molybdenum, and <5 to 58 ppb gold. The data defined an elevated zone of uranium in lake sediments subparallel to the northwest-trending long axis of Anomaly Lake.

Trippel Uranium Resources Inc 2006-2011
012231M, 012570M, 012582M, 012595M, 012715M, 012725M, 012498M, 012570M, 012571M, 012579M, 012593M, 012620M, 012645M, 012646M

Work on these licences for this assessment report consisted of magnetic and radiometric airborne geophysical surveys undertaken by Fugro Airborne Services of Toronto. A magnetic and radiometric survey was flown for Trippel Uranium Resources Inc. from August 2 to September 18, 2007 over two survey blocks located near Port Hope Simpson, Labrador. The survey areas can be located on NTS map sheets 13A/7, 9, 10, 11, 14 and 15.

Survey coverage of the two blocks consisted of approximately 5941.4 line-km, including 610.6 line-km of tie lines. Flight lines were flown at an azimuth of 000°/180° with a line separation of 150
meters.

Search Minerals Inc 2009-2015
016926M, 016928M, 016930M, 016933M, 016934M, 016932M, 019464M, 019465M, 019467M, 019468M, 16732M

Exploration work conducted on the properties during the report period consisted of an Airborne Radiometric and Magnetometer survey by Aeroquest and prospecting and lithogeochemical sampling. The 2010 exploration program commenced with a program of anomaly assessment which initially consisted of prospecting and sampling with teams of geologists and prospectors utilizing both truck and helicopter support. The focus of exploration activity was Rare Earth Elements (REE), along with associated Zr, Y, and Nb.

A low level (50 m above ground level) airborne geophysical survey was conducted by Aeroquest Surveys from November 8th to November 24th of 2009. The survey was performed with the use of a fixed wing plane to collect detailed magnetic and radiometric data. The flight direction was at 25º /205º, with a line spacing of 250m.

License 016928M had two samples that returned slightly elevated Y values. Sample 321603 returned Y (1242ppm) while sample 321610 returned Y (1925ppm).

A total of six lithogeochemisty samples were collected and from of these six samples, five showed elevated REE values of Dy ranging from 15.7-1,480 ppm. Assay 415426 was the most anomalous, containing 20,199 ppm total REE, including 1,480 ppm Dy, 3,120 ppm La, and 6,690 ppm Ce. This sample also contained 10,520 ppm Y.

In 2010, Search Minerals began preliminary exploration work. A program involving prospecting, rock sampling, and airborne radiometric and magnetic surveys was undertaken. Results from this program yielded several anomalous REE and incompatible element values up to 3,653 ppm Y and 411 ppm Dy, therefore follow up work was recommended.

Surface prospecting was mainly conducted using hand-held spectrometers. Lithogeochemical samples, all from bedrock, were collected by company personnel, bagged, and described. These samples were transported and delivered by Alterra Resources personnel to Activation Laboratories Ltd., located in Goose Bay, Labrador.

License 016940M: Twenty lithogeochemical samples were taken on this license. Rock types included granite pyroxenite, felsic gneiss, pelite, and mafic rocks. None of these samples resulted in elevated Zr, Y, Nb, or REE (100-500 ppm Zr, 10-50ppm Y, 10-40ppm Nb). Sample locations are shown in Figure 4.

License 016943M: One helicopter supported traverse was completed and six lithogeochemical samples were collected (511893-511898) on license 016943M. These samples consisted of granitic gneiss, undeformed granite, and a pegmatite, and none of them resulted in elevated values of Y, Zr, Nb, or REE (511896: 30ppm Y, 233ppm Zr, 14ppm Nb, 245ppm LREE, 22ppm HREE, and 268ppm TREE).

License 016940M: Three boat-supported traverses using a company boat were conducted on this license. A total of 18 lithogeochemical samples were taken on this license (512264 – 512273, and 512284 – 512291). Rock types sampled consist of felsic gneiss, mafic gneiss, metasediments, pegmatite, and gabbro. The samples resulted in Zr values ranging from 29-644 ppm, and Dy values ranging from 1.4-15.1 ppm. A total of 2 channel samples (FHC-13-01 and FCH-13-02) were cut on this license, totaling 6.38 m. These channel samples accounted for 29 lithogeochemical samples (505230 – 505239, and 505240 – 505248, respectively). Rock types described in these channel samples consist of magnetite bearing felsic gneiss, muscovite bearing pegmatites, and pelites. FHC- 13-01 resulted in Zr ranging from

295- 677 ppm, and Dy ranging from 6.5-13.6 ppm across the entire channel. FHC-13-02 resulted in Zr ranging from 34-342 ppm, and 2.4-42.5 ppm Dy, across the entire channel.

License 19576M: Sixteen channel samples totaling 15.48 m, and containing 52 samples (507210- 507237, 507244-507260, and 507262-507268), were collected from license 19576M in the 2014 field season. Of these sixteen channel samples, several were mineralized. LPC-14-01 contained a 0.64 m (507211- 507212) section that resulted in 2.6% Zr, and 2,854 ppm Dy, LPC-14-07 contained a 0.48 m (507244) section that contained 7.9% Zr, and 5,000 ppm Dy, and LPC-14-09 contained a 1.30 m section that contained 1,890 ppm Zr, and 308 ppm Dy.

License 17332M: Two channel samples totaling 1.26 m, and containing seven samples (507238- 507243, and 507261), were collected on license 17332M in the 2014 field season. Of these channels, one was mineralized. LPC-14-06 contained a 0.67 m (507238-507240) section that returned 1,960 ppm Zr, and 75.1 ppm Dy. License 22073M: Seven channel samples totaling 8.53 m, and containing 35 samples (507269- 507303), were collected on license 22073M in the 2014 field season. Of these channels, two were mineralized. LPC-14- 22A contained a 0.65 m (507286-507289) section that returned in 1.2% Zr, and 295 ppm Dy, and LPC-14-22B contained a 0.43 m (507296-507298) section that returned 5,785 ppm Zr, and 943 ppm Dy, and LPC-14-23 contained a 0.36 m (507302) section that returned 1.7 % Zr, and 991 ppm Dy. The two channel samples were cut to lengths of 2.25 and 1.88 m (totaling 4.13 m). These channels cut through mineralized pegmatites. Channel LPC-12-01 contained a 0.73 section that contained anomalous values of Zr (1,270-3,936 ppm), Dy (93-401 ppm), and TREE (1,062-2,315 ppm). LPC-12-01 also contained a 0.13 section resulting in 8,189 ppm Zr, 1,630 ppm Dy, and 1.48% TREE. LPC-12-02 contained a 0.26 m section that resulted in 2,002 ppm Zr, 331 ppm Dy, and 2,971 ppm TREE to 1.48% TREE.

License 022073M: Three channel samples (LPC-15-01A-C, LPC-15-02, and LPC-15-03A-B), totaling 7.36 m and containing 24 samples (472902-472925), were collected on license 022073M in the 2015 field season. LPC-15-01A resulted in a 0.93 m section (0.38-1.31 m) containing a weighted average of 2,916 ppm Zr, and 529 ppm Dy. One channel sample (LPC-15-04), measuring 1.5 m in length, and containing 4 samples resulted in a weighted average of 37.1 ppm Zr, and 37.7 ppm Dy.

Elgeridge International Limited 2011
16813, 19373 019761M 019763M

Geotech Ltd. of Aurora, Ontario was engaged to fly 7158.8 kilometers of VTEM (Versatile Time Domain Electro Magnetic) over part of Property. A magnetometer was also used to collect vertical and horizontal gradient magnetic data over the surveyed area.

Cartaway Resources Corporation 1995-1999
005016M, 005020M

Cartaway Resources Corporation in 1995 undertook a helicopter-borne geophysical survey performed by Sial Geosciences Inc. (Sial). One survey block is about 10 km south of Port Hope Simpson and the other, largest block, stretches from 30 to 80 km west of Port Hope Simpson covering a zone just north of the St. Lewis River. The 5010-line km survey line spacing was 200 metres and the line direction is north 25 degrees west.
The survey area is of Port Hope Simpson. Magnetic amplitude levels are much lower than the main survey area with maximum amplitudes ranging from about 325 nT below to 900 nT above background. In the blocks to the west, amplitudes are from three to nine times these levels. There are at least two periods of intrusive activity indicated by the intersecting linear horizons in the eastern part of the block. In the west part of the area, structures are generally north-south, with some folding, while the eastern two thirds of the block contain east-northeast to east-southeast striking horizons. The magnetic amplitudes of these horizons range between 50 nT and 400 nT above background. In a few locations amplitudes exceed 400 nT above background and these zones are indicated with thicker trend lines.

Altera Resources Inc 2010 to 2012
014955M, 015113M, 015131M, 015132M, 015150M, 015153M, 015374M, 015375M, 017333M

Exploration work consisted of: Airborne Radiometric and Magnetometer surveys by Aeroquest, hand-held scintillometer surveys, prospecting, mapping, and lithogeochemical sampling, as well as backpack drilling, clearing and hand trenching, and channel sampling using a portable chop saw (Figure 4).

During November, 2009, Alterra Resources had an airborne radiometric and magnetic survey flown over a large area of the property. The survey was conducted by Aeroquest International Ltd. and it outlined numerous radiometric anomalies.

The 2010 exploration program commenced with a program of anomaly assessment which initially consisted of prospecting and sampling with teams of geologists and prospectors utilizing both truck and helicopter support. The focus of exploration activity was Rare Earth Elements (REE), along with associated Zr, Y, and Nb.

Licenses 15375M and 15374M had similarly hosted mineralization. REE, Zr, Nb, and Y mineralization was discovered in extensive areas of granitic pegmatite. The mineralization is notable in that samples are enriched in the HREE along with variable Nb, Y and Zr, and LREE

During the 2010 exploration season, several traverses were executed on license 017333M with a total of 121 lithogechemical hand samples collected for analysis. Concurrent with the collection of samples, prospecting was undertaken with handheld scintilometers and spectrometers to delineate any correlation between mineralization and radiometrics.

Results from 017333M were successful in discovering mineralization in several areas throughout the license. A total of 121 lithogeochemical samples were collected in the course of the prospecting program. The assays returned favorable chemistries, with total rare earths of (TREE) 12,604.3ppm. License 017333M had three samples in particular that returned potentially significant TREE and Y (Table 5).

The result of these significant values lead to a trenching program that collected a total of thirteen channels. The 154 samples collected from the thirteen channels similarly, returned significantly promising REE values as high as Y (2,968ppm) on HRHC-#10 and Nd (1,701ppm) on HRHC-#12 (Table 7 and Figure 4).

License 18082M: Numerous traverses using helicopter support were completed on this license and six samples (459075- 459080) were collected for geochemical assay. Assay 459080 was the most anomalous, containing 6,239 ppm total REE, including 167 ppm Dy, 1,160 ppm La and 2,620 ppm Ce. This sample also contained 1,653 ppm Zr, 901 ppm Y, and 688 ppm Nb.

License 18111M: None of the hand samples (419501-419503, 419505) taken on this license contain significant incompatibles or REE’s. There is a very minor enrichment in Zr in some samples. A total of 16 lithogeochemical samples were taken on this license (511911-511926). Rock types sampled on this license range from syenite, felsic volcanic rocks, pelite, granitic gneiss, and mafic volcanic rocks. None of the samples taken on this license are particularly anomalous, with the values of Zr (100-500ppm), Y (10-30ppm), Nb (10-50ppm), TREE (50-600ppm) obtained.

During the 2011-2012 field season, fifty-two channels were cut. Five hundred sixty- eight samples were taken from these channels. A channel sample summary for the four most mineralized channel intervals from three different channels can be found in Table 6.

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Table 5: 17333M Mineral Claim

PPM	MH-250	MH-252	MH-285	MH-152
	Toots	Toots	Pesky	Piperstock
	Cove	Cove	Hill	Hill
Y	7,188	8,443	10,450	13,270
Zr	10,500	19,260	40,460	24,330
Nb	N/A(i)	N/A(i)	17,197	2,027
La	975	231	187	10,900
Ce	2,690	765	738	22,600
Pr	371	157	182	2,580
Nd	2,060	1,180	1,350	9,170
Sm	903	731	852	2,220
Eu	70.7	61.1	69.9	117
Gd	1,210	1,030	1,220	2,170
Tb	251	217	273	402
Dy	1,770	1,570	2,020	2,370
Ho	386	366	461	426
Er	1,120	1,070.00	1,300	1,070
Tm	136	132	169	122
Yb	595	595	777	599
Lu	65.7	65.1	82.2	70.1
TREE	12,603.40	8,170.20	9,681.10	54,816.10
TREE+Y	19,791.40	16,613.20	20,131.10	68,086.10
HREE	5,604.40	5,106.20	6,372.10	7,346.10
HREE+Y	12,792.40	13,549.20	16,822.10	20,616.10
%HREE	44.47%	62.50%	65.82%	13.40%
%HREE	64.64%	81.56%	83.56%	30.28%

A total of ten lithogeochemical grab samples were collected at the Pesky Hill Showing in the 2012 field season. All of these samples contained mineralization with Dy, Nd, and Zr values ranging from 50-2,120 ppm, 63-3,800 ppm, and 404 ppm-4.44%, respectively.

Table 6: Select Channel Results

	PHC-11-10c		PHC11-01	PHC-11-11	
Interval (m)	0.48-15.17	9.47-11.24	0.37-3.4	0.14-1.06	1.23-2.62
Length (m)	14.69	1.77	3.03	0.92	1.39
Y	2963	6175	5168	12522	5312
Zr	5512	9404	7862	16557	15421
Nb	3667	7812	8099	21693	7189
La	1181	2790	870	899	1232
Ce	2914	7113	2177	2511	2694
Pr	351.7	798.6	288.3	421.6	342.2
Nd	1534	3474	1328	2384	1502
Sm	428	888.7	472.3	1149	481.1
Eu	29.3	60	37.5	96.6	37.1
Gd	440.2	888.1	579	1612	590
Tb	91.2	185.4	134.3	365.3	136.4
Dy	621	1267	927.7	2751	962.9
Ho	133.6	270.6	218.7	585.5	220.8
Er	389.4	801.7	668.6	1710	664.4
Tm	49.9	103.3	89.9	219.3	84.7
Yb	237.5	489.8	428.8	1021	433.7
Lu	26.6	54.6	42.6	104.5	51.5
LREE	6409	15064	5135	7363	6251
HREE	2019	4120	3127	8465	3181
TREE	8428	19185	8262	15828	9433

A ground-based magnetometer survey was conducted over parts of licenses 17333M. The survey was completed with 25m-line spacings, was globally positioned by GPS, and consisted of 19 lines. Each line was approximately 300-450m in length.

This survey was conducted to try to delineate and characterize the mineralization at surface. Unfortunately, due to the vein style nature of the mineralization, at the current spacing the survey did not provide the desired results. The results obtained from the magnetometer were more characteristic of the surrounding rock types than of the mineralization.

Table 7: Channel Samples Locations

Channel No.	Easting (NAD 83)	Northing (NAD 83)	Length (m)	# Samples
PHC-11-35	556376	5806680	4.9	12
PHC-11-36	556375	5806680	4.11	17
PHC-12-01	556396	5806689	11.66	31
PHC-12-02	556388	5806692	4.25	16
PHC-12-03	556366	5806681	17.46	51
PHC-12-04	556441	5806651	2.4	10
PHC-12-05	556436	5806656	3.78	15
PHC-12-06	556439	5806660	1.92	7
PHC-12-07	556435	5806660	2.76	10
PHC-12-08	556354	5806709	8.75	30
PHC-12-09	556357	5806697	4	12
PHC-12-10	556488	5806779	10.33	23
PHC-12-11	556492	5806809	15.2	38
PHC-12-12	556500	5806821	6.3	13
PHC-12-13	556495	5806821	8.14	30
PHC-12-14	556495	5806821	9.25	18
PHC-12-15	556453	5806790	3.71	9
PHC-12-16	556449	5806794	3.62	7
PHC-12-17	556485	5806818	6.58	13
PHC-12-18	556440	5806820	2.09	6

Using a portable back pack drill, 44 holes ranging from 5.10-7.57 m depth and totaling 295.65 m were drilled (Figure 4 and Table 8) Although these drill holes were not chemically analyzed, they were logged and described by geologists and were very useful for determining the best locations to drill for the NQ diamond drill program.

Of the 38 DDHs, many intersected mineralization (Figure 4 and Table 9) with PHD-12-16 resulting in a 2.56 m intersection (0.00- 2.56 m) of 1,194 ppm Dy, 1.02% Nb, and 1.05% Zr, and PHD-12-33 resulting in a 2.25 m intersection (1.55- 3.80 m) of 1,285 ppm Dy, 9,582 ppm Nb, and 1.27% Zr.

Table 8: Backpack Drilling

Backpack Drill Hole	Easting (NAD 83)	Northing (NAD 83)	Depth (m)	Dip
PHBP-12-01-01	556434	5806653	6.77	-90
PHBP-12-01-02	556434	5806653	6.99	-90
PHBP-12-01-03	556434	5806653	7.06	-90
PHBP-12-01-04	556434	5806653	6.74	-90
PHBP-12-01-05	556434	5806653	7.03	-90
PHBP-12-01-06	556434	5806653	7.21	-90
PHBP-12-01-07	556434	5806653	6.74	-90
PHBP-12-01-08	556434	5806653	6.97	-90
PHBP-12-01-09	556434	5806653	7.1	-90
PHBP-12-02-01	556436	5806653	6.58	-90
PHBP-12-02-02	556436	5806653	6.58	-90
PHBP-12-02-03	556436	5806653	6.98	-90
PHBP-12-02-04	556436	5806653	6.85	-90
PHBP-12-03-01	556360	5806687	6.92	-90
PHBP-12-03-02	556360	5806687	6.77	-90
PHBP-12-03-03	556360	5806687	6.77	-90
PHBP-12-03-04	556360	5806687	6.59	-90
PHBP-12-03-05	556360	5806687	6.45	-90
PHBP-12-03-06	556360	5806687	7.57	-90
PHBP-12-04-01	556358	5806693	6.74	-90
PHBP-12-04-02	556358	5806693	6.73	-90
PHBP-12-04-03	556358	5806693	6.21	-90
PHBP-12-04-04	556358	5806693	6.52	-90
PHBP-12-04-05	556358	5806693	6.52	-90
PHBP-12-04-06	556358	5806693	6.35	-90
PHBP-12-04-07	556358	5806693	6.51	-90
PHBP-12-10A	556488	5806779	7.05	-90
PHBP-12-10B	556488	5806779	7.14	-90
PHBP-12-10C	556488	5806779	7.32	-90
PHBP-12-10D	556488	5806779	5.9	-90
PHBP-12-10E	556488	5806779	5.83	-90
PHBP-12-11A	556492	5806809	6.73	-90
PHBP-12-11B	556492	5806809	6.85	-90
PHBP-12-12	556500	5806821	6.58	-90
PHBP-12-12A	556500	5806821	6.76	-90
PHBP-12-12B	556500	5806821	6.98	-90
PHBP-12-12C	556500	5806821	6.83	-90
PHBP-12-13	556495	5806821	6.92	-90
PHBP-12-14A	556495	5806821	7.52	-90
PHBP-12-14B	556495	5806821	7.02	-90
PHBP-12-15 & 16	556449	5806794	5.1	-90
PHBP-12-17A	556485	5806818	6.48	-90
PHBP-12-17B	556485	5806818	6.77	-90
PHBP-12-18	556440	5806820	5.62	-90

Table 9: Diamond Drilling

Hole No.	Easting (NAD 83)	Northing (NAD 83)	Azimuth (°)	Dip (°)	Depth (m)	# Samples
PHD-12-01	556360	5806689	299.2	89.1	50	61
PHD-12-02	556365	5806694	304	88	50	71
PHD-12-03	556372	5806701	33.7	87.6	50	60
PHD-12-04	556355	5806684	279.3	88.6	29	44
PHD-12-05	556371	5806689	154	87.6	26	43
PHD-12-06	556376	5806683	26.3	88	29	36
PHD-12-07	556378	5806694	325.4	87.1	26	10
PHD-12-08	556360	5806701	250.8	87.7	26	27
PHD-12-09	556365	5806683	122	87.5	26	27
PHD-12-10	556354	5806706	2.1	87.7	29	17
PHD-12-11	556355	5806695	162.3	87.4	26	27
PHD-12-12	556365	5806708	133.9	86.8	26	11
PHD-12-13	556349	5806688	205.6	87.3	26	20
PHD-12-14	556350	5806678	286.5	87.1	29	32
PHD-12-15	556361	5806676	194.2	86.6	26	24
PHD-12-16	556437	5806656	310	84.9	50	50
PHD-12-17	556444	5806662	257.2	87.2	26	19
PHD-12-18	556439	5806670	208.6	87.2	35	30
PHD-12-19	556442	5806650	221.1	84.7	26	11
PHD-12-20	556449	5806656	279.3	85.8	29	30
PHD-12-21	556451	5806668	195.6	84.8	26	23
PHD-12-22	556428	5806670	123.9	87	26	25
PHD-12-23	556423	5806676	263.7	86.3	29	23
PHD-12-24	556432	5806664	48.5	85.4	29	17
PHD-12-25	556487	5806781	268.4	82.1	50	45
PHD-12-26	556494	5806786	140.3	84.5	35	45
PHD-12-27	556500	5806790	105.9	84.4	35	52
PHD-12-28	556507	5806795	40.8	84.9	44	25
PHD-12-29	556503	5806800	346.5	84.9	44	32
PHD-12-30	556503	5806812	281.6	85.5	35	15
PHD-12-31	556508	5806805	261.7	84.2	26	13
PHD-12-32	556510	5806818	295.4	84.1	26	19
PHD-12-33	556499	5806833	48.2	84.1	26	17
PHD-12-34	556491	5806814	38.2	82.4	26	19
PHD-12-35	556492	5806775	18.3	85.5	26	14
PHD-12-36	556482	5806787	269.8	83	26	18
PHD-12-37	556499	5806778	280.9	83	26	15
PHD-12-38	556480	5806776	358.9	84.7	29	16

Search Minerals 2013-2016
15374M, 15375M, 21295M 24079, 24080

License 21295M: a total of 14 lithogeochemical samples (459527 to 459534, 459536 to 459538, 512244 to 512245, and 59551) were collected on this license in the 2013 field season. Several of these samples were mineralized, with Dy values ranging from 3.4-269 ppm, and Zr values ranging from 260-21,920 ppm.

Twenty-four channel samples totaling 81.69 m and containing 217 lithogeochemical samples were collected from license 21295M in the 2013 field season. Several channels were mineralized, with SLNSC- 13-13 resulting in a 2.93 m section (at 0.00-2.93 m) containing a weighted average of 18,413 ppm Zr, and 248 ppm Dy.

Eight channel samples: totaling 55.59 m and containing 132 lithogeochemical samples were collected from license 15375M in the 2013 field season. Several channels were mineralized, with SLNS-13-27 resulting in a 3.14 m section (at 0.66-3.80 m) containing a weighted average of 14,305 ppm Zr, and 267 ppm Dy.

13 channels, totaling 24 m, and containing 119 samples (519905-519999 and 519867- 519890), were collected on license 024079M in the 2016 field season. LPC-16-04 resulted in a 0.54 m section (0.00-0.54 m) containing a weighted average of 3.05% Zr, and 816 ppm Dy. LPC-16-08A resulted in a 0.66 m section (0.00-0.66 m) containing a weighted average of 6,154 ppm Zr, and 573 ppm Dy.

Table 10: Channel Samples

Channel ID	Nad83E	Nad83N	Az	length (m)
LPC-16-01	580980	5799386	190	1.11
LPC-1602	575016	5801252	210	0.75
LPC-16-03	573001	5802731	190	0.84
LPC-16-5	572889	5802803	206	0.54
LPC-16-05	572878	5802781	194	0.43
LPC-16-06A	572757	5802919	20	4.8
LPC-16-06B	572751	5802925	20	3.49
LPC-16-07	572749	5802922	24	1.72
LPC-16-08A	572690	5802945	200	0.66
LPC16-08B	572687	5802947	200	0.71
LPC-16-08C	572689	5802946	200	1.84
LPC-16-09	572673	5802949	210	0.48
LPC-16-10	572413	5802986	200	6.6
LPC-16-11	572415	5802983	190	0.27
LPC-16-12	572382	5802991	176	0.23
LPC16-13	572382	5802989	200	0.29
LPC-16-14A	572418	5802972	190	0.28
LPC-16-14B	572418	5802968	186	0.33
LPC-16-15	572481	5803009	190	0.46

South Area History

Geophysics: In 1968, Weaver produced 1: 500,000 scale Bouguer gravity anomaly maps for the area and in 1968 and 1969, the GSC published aeromagnetic maps at 1:250 000 and 1: 63,360 scales (Barge Bay, Newfoundland, Geophysical Series Map 5550G). This data is analog data and is flown at a wide spacing therefore only gross magnetic features and structures are shown. In 1985, the GSC compiled the aeromagnetic data into a colored magnetic anomaly map (Map NM- 21-22-M) at a 1:1,000,000 scale.

Geochemistry: In 1984 the area was included in the National Geochemical Reconnaissance Lake Sediment and Water Survey conducted by the GSC. The survey, which analyzed for 17 elements plus LOI in sediments, as well as U, pH, and fluoride values in waters, was published in 1985 as OF 1102. In 1994, OF Lab 1029 gave new data for gold and 25 other elements obtained by reevaluating the lake sediments from the 1984 survey.

Geology: Chubbs (1988), carried out a study concentrated on the gneissic rocks of the southeastern Grenville Province, which included the area of the claims. In 1993 Gower mapped the Pinware region. In 1994, Gower and McConnell reported on the mineral potential of the Pinware region and also in 1994, Gower and van Nostrand carried out a geological overview and a study of the mineral potential of the area and Tucker and Gower provided a U-Pb framework for the Pinware Terrane. The most recent work in the area was carried out by Gower et al in 1995 when a report on the regional geology and mineral potential of the region was prepared.

The most comprehensive geological investigation in the area is by Bostock (1983). Prior to this, the coastal geography / geology had been briefly described by Kranck (1939) and Christie (1951), with specific coastal localities described by Douglas (1953). Magnetite-bearing pegmatites were studied by Hawley (1944); these and additional mineral localities were also described by Penstone and Schwellnus (1953). A more recent study, mainly concerned with the gneissic units, was carried out by Chubbs (1988). Numerous reports have been published on the Neoproterozoic-Lower Cambrian supracrustal rocks of the Lighthouse Cove, Bradore, and Forteau formations. The geology of the Pinware River region, southeast Labrador, by Dr. Gower of the NL Dept of Mines and Energy (now DNR), was published in 1994. Aeromagnetic maps at 1:250,000 and 1:63,360 scale was published in 1968 and 1969 by the Geological Survey of Canada. Regional lake sediment survey results were published in 1984.

Aeromagnetic maps at 1:250,000 and 1:63,360 scales were published in 1968 and 1969 by the Geological Survey of Canada. Regional lake sediment survey results were published in 1984. A geochemical release (OF Lab 1538) by the NL government on June 30, 2010 on the results of a high-density lake sediment and water survey in southeastern Labrador showed anomalous values in rare earth elements with TREE values in the 400 to 650 ppm range on the Straits property, some of the highest located in the survey. Background for this survey is less than 100 ppm TREE, including Y.

In 2006 and 2007, a lake sediment survey with a sample density of one per four square kilometres was conducted by the Government of Newfoundland and Labrador, Department of Natural Resources. The report provides summary statistics of the geochemical data, correlation analyses of selected sediment and water data, histograms, cumulative frequency plots, sample location maps, and symbol maps showing the distribution of most elements and variables in sediment and water (McConnell and Ricketts, 2010).

Silver Spruce Resources Incorporated 2006 to 2011
11765M, 11768M, 16307M

Silver Spruce Resources in 2006 carried out a Fugro airborne radiometric/magnetic survey at 100m line spacing with twenty-six high priority targets selected for follow up in 2007 by remote sensing, lake sediment sampling, and prospecting over selected areas. Exploration was uranium oriented, however anomalous copper, molybdenum, and gold values are noted in the lake sediment geochemistry. Exploration in 2008 followed up on regional surveys carried out in 2006 and 2007 airborne magnetic/radiometric survey in 2006, remote sensing, lake sediment geochemistry, and prospecting anomalous areas in 2007, with a focus on regional soil sampling and prospecting surveys. Surveys included soil geochemistry, prospecting, both regional and grid based stream sediment sampling, and geological mapping. Stream sediment samples were taken in the probable source areas of lake sediment anomalies and in areas with anomalous rock samples.

Uranium mineralization was located in both pegmatitic and non-pegmatitic units and these areas were covered by geological mapping and prospecting. Significant uranium mineralization associated with uranium in soils, lake bottom samples, and airborne radiometric anomalies was defined with stream sediment samples returning values up to 1,240 ppm uranium in the northern portion of the property. Uranium values in soils were up to 117 ppm on samples located on the soil grid near the center of the property. Other anomalous values were found in Th, Cu and Pb. GM476: returned 2,720 ppm Cu (median 4 ppm) and GM403 returned >5,000 ppm Pb (median 37 ppm). The high thorium values were typically in samples that gave low uranium values. The uranium/thorium ratio was favorable, averaging 5:1 in samples giving uranium values >250 ppm. The "Bingo" showing, hosted in orthogneiss with strong uranophane staining, located in the central portion of the property, returned "off scale" (> 10,000 cps) scintillometer readings and assay values up to 5,887 ppm U_3O_8. One value of 67,439 ppm U_3O_8 (6.74 wt %), were located at the "BB Shot" showing.

In 2007, thirty-three lake sediment returned values of > 200 ppm La including seven returning > 300 ppm. No Th values > 20 ppm (bg) were noted. Of the 2008 stream sediment samples, 19 returned values of >100 ppm La including four samples of >200 ppm La. A cluster of anomalous values, includes seven (7) first order values of up to 342 ppm La. Two of the higher values, 392 and 242 ppm, are located to the south. Th stream sediment values are generally non-anomalous with only one anomalous value – 50 ppm (bg 20 ppm). The highest value for La in the soil geochemistry on the three soil grids was 327 ppm (bg 20 ppm) where twelve values >100 ppm La were noted with a cluster of values on the east side of the grid and others as single point anomalies.

Exploration in 2010 / early 2011 was aimed at evaluation of the REE potential of the property. Twenty-six rock sample rejects which were anomalous in either La or Th, were re-analyzed for the full suite of REE, yttrium (Y) and other indicator elements such as zirconium (Zr) and niobium (Nb). A re-evaluation of the airborne survey using Th as a guide for REE mineralization was also carried out by a geophysical consultant.

On License 16307M: 1 sample returned 643 ppm La, with other >100 ppm values occurring in the area proximal to a high value of 3,908 ppm La. A strong correlation is noted between La and Th with four samples returning the highest La values also returning some of the highest Th values. Nine samples returned Th values >1000 ppm including four

>2000 ppm with a high value of 6,810. The three highest 2007 values were 901, 533, and 471 ppm La. Twelve samples returned Th values > 200 ppm with a high value of 2,880 ppm Th. The re-analysis of the rock samples returned values of up to 2.48% total rare earth elements plus yttrium (TREE), 2.2% zirconium, and 636 ppm niobium. Thirteen samples returned values >0.1% TREE, including five (5) >0.4%. Samples were generally light rare earth elements (LREE) with percentages in the 85-90% range. The minerals carrying the REE are unknown at this time. Most of the high values were located in outcrop in the north central and north-eastern ends of the area, however one sample in the southwest returned a value of 0.5 % TREE.

A total of 1140 "B" horizon samples were taken. Result values range from <10 to 117 ppm, with a total of 14 anomalous samples >10 ppm uranium. No trend can be defined in the sample results. Grab samples of float boulders from the area returned values up to 250 ppm U3O8

Trippel Uranium Resources Inc. 2007-2008
012003M, 012023M

A magnetic and radiometric survey was flown for Trippel Uranium Resources Inc. from September 15 to September 17, 2007 over a survey block located southeast of Port Hope Simpson on the coast of Labrador. The survey area can be located on NTS map sheets 2M/13, 12P/16 Survey coverage on the block consisted of approximately 209.0 line-km, including 21.0 line-km of tie lines. Flight lines were flown at an azimuth of 000°/180° with a line separation of 150 metres. Tie lines were flown orthogonal to the traverse lines with a line separation of 1500 meters.

Search Minerals 2010 2011- 2014
022103M, 022104M, 17691M, 17693

Four traverses were completed and 17 lithogeochemical samples (423751-423754, 423759- 423761, 323851-323857, and 423803-423805) were taken on license 17691M. Access to the license was obtained via helicopter. None of these samples came back with anomalous REE or any other compatibles.

One traverse was completed and seven lithogeochemical samples (423876-423882) were taken on license 17693M. Access to this license was obtained by helicopter. One of these samples (423881) showed slightly elevated values of LREE (1,552ppm) and elevated Dy (184ppm) with HREE (719ppm).

License 017691M: Numerous traverses were conducted across the license with 21 lithogeochemical samples collected (517840-517844, 517083-517085, 517901-517903, 517913, 517092-517100). Two samples (517100, 517099) were mineralized with values of 2.10% TREE+Y (58.81% HREE+Y, 1,290ppm Dy, 1,940ppm Nd) and 1.08% TREE+Y (84.87% HREE+Y, 1,080ppm Dy, 571ppm Nd). Four samples were anomalous with values of 0.15-0.40% TREE+Y.

The highest grades of REEs are found within granitic pegmatites with varying amounts magnetite and pyroxene. Zirconium values up to 10.05% are associated with both pyroxene and magnetite rich granitic dykes.

Two traverses were completed and three grab samples (415406-415408) were collected on license 022103M in the 2014 field season. All three of these samples resulted in anomalous values, with Dy ranging from 272 to 2,340 ppm, and Zr ranging from 2,789 ppm to 2.18%.

Geological Setting and Mineralization

The Canadian Shield in Labrador is composed of five structural provinces with a geological record spanning 3.85 Ga to 0.6 Ga and an area of 250,000 square kilometers. The Archean, Nain, and Superior Provinces are bounded by Early Proterozoic (Southeastern) Churchill and Makkovik Provinces. (Beesley 1997).

The Nain Province can be spatially subdivided into two blocks: the northern Saglek Block is 3.85- 3.1 Ga and contains tonalite-gneisses, granulite facies rocks; the southern Hopedale Block is composed of 3.2- 2.8 Ga amphibolite-facies, tonalite-gneisses and greenstone. These blocks are separated by the rocks of the Nain Plutonic Suite, some of which host the Voiseys Bay discovery zone. Superior Province rocks consist of granulite facies, tonalitic and metasedimentary gneisses ranging in age from 2.8 to 2.65 Ga. Low grade metasedimentary and mafic volcanic rocks of the Labrador Trough separate the Nain and Superior Provinces and make up the New Quebec Orogen, re worked

Archean gneisses, and early Proterozoic plutons of the Rae Province and granulites of the Torngat Orogen. Rocks of the Makkovik Province are similar in age to the Southeastern Churchill Province but are composed of reworked Nain Province rocks in the northwest and early Proterozoic volcanic and intrusive rocks in the southeast (Beesley, 1997).

The Nain and Superior Province Archean cratons coalesced in the Early to Middle Proterozoic to form the Laurentian continent at about 1.8 Ga. Broad episodic crustal extension, rifting and anorogenic magmatism characterize the Elsonian event (1.6-1.0 Ga). Accretionary episodes in the Middle Proterozoic were accompanied by intrusion of anorthosite-mangerite-charnockite-rapakivi granite suites AMCG (1.46-1.29 Ga); Nain Plutonic Suites (1.35-1.29 Ga); dykes (Harp, Nain and Nutak dykes) and peralkaline/alkaline bodies along the Nain-Southeastern Churchill Province boundary zone. Accretion to the southern margin of the continent occurred from 1.7 Ga until the Grenvillian Orogeny and terminal continental collision at 1.0 Ga which can be traced north by the presence of east-west trending structures (Beesley, 1997).

The Superior, Southeastern Churchill and Makkovik Provinces are truncated to the south by the Grenville Province. Within the Grenville Province a remnant Early Proterozoic mobile belt of the Labrador Orogen arches east-west. The northernmost Grenville portion consists of metamorphosed tonalite gneisses high grade metasedimentary gneisses and gabbroic to granitic plutons which were, as a group, originally accreted to North America during the Labradorian Orogeny between 1.68 and 1.62 Ga. Middle Proterozoic sedimentation and volcanism are marked by the Seal Lake Group. Evidence of Late Proterozoic tectonism is found in graben-filling arkose and conglomerate sequences of the Lake Melville and Sandwich Bay areas (Beesley, 1997).

The Phanerozoic is represented by the occurrence of Cambro Ordovician clastics, basalt and limestone of the Labrador Group on the southeast coast of Labrador. Carboniferous to Cretaceous mafic dykes and development of laterites, enriched by Proterozoic iron during the Cretaceous, were later events in the evolution of Labrador. In the late Cenozoic, glaciation fanned out from the center of Labrador along major drainage systems which left fluvioglacial outwash sands (Beesley, 1997).

The Lake Melville terrane, named by Gower and Owen (1984), is an arcuate belt up to about 60 km wide, but tapering to a much narrower, more highly deformed region toward the southeast, where the name Gilbert River belt has also been applied (Gower et al., 1987).

The main rock types in the Lake Melville terrane are granitoid orthogneisses grading into less migmatized equivalents (1677 +16/-15 Ma), and K-feldspar megacrystic granitoid rocks (1678 +/- 6 Ma) (Scharer et al., 1986). Metasedimentary gneiss forms a high proportion of the Lake Melville terrane, with pelitic and psammitic gneisses most common, but with minor quartzite and calcsilicate units present. The pelitic-psammitic gneisses commonly grade into metasedimentary diatexite. Gower et al. (1987) emphasized a close spatial association between K-feldspar megacrystic granitoid rocks and pelitic metasedimentary gneiss, advocating derivation of the granitoid rock from a pelitic protolith (Beesley, 1997).

Layered mafic intrusions are a key feature of the Lake Melville terrane and mostly concentrated close to the leading (north) edge of the terrane. The rocks include anorthosite, norite, gabbro, and monzonite. A unit unique to the Lake Melville terrane is the Alexis River anorthosite. This severely deformed, distinctive layered intrusive body of anorthosite and leucogabbro norite forms an excellent marker unit, which, despite being less than 5 km wide is traceable along strike for over 150 km (Gower et al., 1985, 1987; van Nostrand, 1992; van Nostrand et al., 1992).

Two post-Labradorian events are next to occur, both involving the emplacement of granitoid plutons. The first event was the intrusion of the Upper North River pluton in 1296 +13/-12 Ma (Scharer et al., 1986). This pyroxene-bearing syenite to granite is strongly deformed, presumably during Grenvillian deformation. The second event was the emplacement of the Gilbert Bay pluton, although its age of 1132 +7/-6 Ma is equivocal (Gower et al., 1991). The Gilbert Bay pluton is surrounded by an envelop of minor granitic dykes, very similar to the main body; a zircon age of 1113 +6/-5 Ma from a granitic vein 2 km west of the pluton (Scott et al., 1993) may provide confirmatory evidence that the date obtained from the Gilbert Bay pluton age is approximately correct. The Gilbert Bay pluton contains enclaves of mylonite (Gower et al., 1987), from which it may be inferred that the major movement of the Hawke River terrane relative to the Lake Melville terrane occurred prior to c. 1132 Ma. A greenschist-facies fabric in the nearby 1113 Ma granitic vein dated by Scott et al. (1993) shows that there was also later deformation, however, the enclave is on-strike with mylonite intruded by the 1664 Ma granitic vein alluded to earlier, thus mylonitization in the enclave may be Labradorian (Beesley, 1997).

The northern part of the Mealy Mountains terrane is dominated by the Mealy Mountains Intrusive Suite, which consists of an older group of anorthositic, leucogabbroic and leucotroctolitic rocks and a younger assemblage of rocks of variable compositions, dominated by pyroxene quartz monzonite (Emslie, 1976). The rocks have genetic links with monzonite, granite and alkali-feldspar granite of the Dome Mountain intrusive suite to the west (Wardle et al. 1990). The northeast flank of the Mealy Mountains Intrusive Suite is faulted against the Lake Melville terrane, but the southeast side intrudes sillimanite-bearing pelitic gneisses in which cordierite has formed as a contact metamorphic mineral (Gower et al. 1983).

Much of the Mealy Mountain's terrane remains unmapped, but some areas have been studied in the southeast part, where the terrane consists of tracts of sillimanite-bearing pelitic gneiss, with which granitoid and mafic plutonic rocks and orthogneiss are associated. The granitoid rocks include quartz diorite, quartz monzonite, granodiorite, granite and K-feldspar megacrystic variants. K-feldspar megacrystic granodiorite is the most common, forming ovoid plutons intruding metasedimentary gneiss (C. F. Gower; from Brewer 1996).

On the coast, the terrane is attenuated to a very narrow belt consisting of strips of granitoid orthogneiss, lenses of K-feldspar megacrystic rocks, remnants of layered mafic intrusions and slivers of metasedimentary gneiss. This attenuation coincides with a major structural break that separates the Mealy Mountain and Lake Melville terranes. Along much of its length, kinematic indicators demonstrate sub-horizontal, dextral movement. Extensive mylonite (Gower et al. 1988; Hanmer and Scott 1990) at Fox Harbour is taken as defining the Lake Melville - Mealy Mountains boundary on the southeast Labrador coast (C. F. Gower; from Brewer 1996).

The Pinware terrane, defined by Gower et al. (1988), is the most southerly terrane in eastern Labrador and forms part of the Interior Magmatic Belt of Gower et al. (1991). Rocks in the terrane are subdivided into 6 major groups as follows:

Supracrustal units

Units interpreted to be of supracrustal origin are dominated by fine-grained, recrystallized, commonly banded quartzofeldspathic rocks, locally showing inhomogeneous texture in detail. These rocks are suspected to be of felsic volcanic origin, where as associated banded mafic rocks are interpreted as having a mafic volcanic protolith. It is important to note that features to support these suspicions are only rarely seen in outcrop (Gower et al., 1994). The assertion that either is supracrustal rests upon its association with rocks of obvious supracrustal parentage, such as quartzite, calc-silicate units, and sillimanite- or muscovite-bearing pelitic schists and gneisses. UPb geochronological data (Royal Ontario Museum) indicate that at least some of the supracrustal rocks are Labradorian (Tucker and Gower, 1994; Wasteneys et al., 1997). The current hypothesis is that all are coeval and pre-1500 Ma (Gower et al., 1994).

Recrystallized, foliated to gneissic alkali-rich granitoid rocks

Alkali-rich granitoid rocks dominate (granite, alkali-feldspar granite, syenite, alkali-feldspar syenite), grading into monzonite locally. Aegerine- and nepheline-bearing alkali-feldspar syenite also occur. Amphibolite, thought to represent remnants of extremely deformed mafic dykes, is common throughout the unit. U-Pb dating of recrystallized granitoid rocks in the Pinware terrane initially provided ages of 1490 +/-5 Ma, 1479 +/-2 Ma, and 1472 +/-3 Ma from three coastal localities (Tucker and Gower, 1994). Not all strongly deformed granitoid rocks in the Pinware terrane have this age range. More recent U-Pb geochronological data indicates that Labradorian orthogneisses are also present (Wasteneys et al., 1997).

Mafic rocks, including both layered mafic intrusions and mafic dykes

Mafic rocks of the Pinware terrane fall broadly into two groups, namely layered mafic intrusions and mafic dykes. The largest mafic plutonic body (110 km long and up to 12 km wide) is located at the boundary between the Mealy Mountains and Pinware terranes and is termed the Kyfanan Lake layered mafic intrusion. The intrusion comprises ultramafic rocks (websterite and clinopyroxenite), gabbronorite, gabbro, leucogabbronorite, anorthositic gabbro, and anorthosite. Layering is evident in several places and coronitic textures around olivine are common. There are several other smaller mafic bodies in other parts of the Pinware terrane and a wide range of discordant mafic dykes are also present (Gower et al., 1994). The mafic dykes clearly postdate deformation and metamorphism that affected the foliated to gneissic granitoid rocks. The rocks are inferred to have been emplaced between ca. 1450 and 1150 Ma (Gower et al., 1995).

Syn- to late-Grenvillian granitoid rocks

A separate group of strongly to weakly foliated granitoid rocks are assumed younger because they apparently lack mafic dykes (inadequate outcrop to be sure that the lack-of-mafic-dykes criterion is valid). Granitoid rock types include monzonite, syenite, alkali-feldspar syenite, and granites. These have undergone some deformation, but escaped the high-grade metamorphic event responsible for the recrystalization, migmatization and strong fabric development in the alkali-rich granitoid rocks. Collectivelly, the plutons are relatively weakly deformed, but there are differences in fabric between adjacent plutons, which suggest that they were not all emplaced at the same time (Gower et al., 1995). A preliminary date of 1145 Ma from one body (Tucker and Gower, 1994) was reinterpreted as Labradorian with a Grenvillian overprint by Wasteneys et al. (1997), who also demonstrated that some strongly deformed Granitoid rocks have ages between 990 and 975 Ma.

Late- to post-Grenvillian granitoid rocks

Late- to post-tectonic granitoid rocks from discrete monzonite, syenite and granite plutons that are generally circular in plan, are homogeneous and are undeformed. Some show mantled feldspar tectures. Their dated emplacement age is between 966 and 956 Ma (Gower and Loveridge, 1987; Wasteneys et al., 1997).

Neoproterozoic to Early Cambrian rocks

The Bateau Formation outcrops in several small areas on the coast near Table Head, 90 to 100 km to the northeast of Forteau. Here, it comprises 20 m of well-lithified, salmon-red conglomeratic and feldspathic arenites rich in red K-feldspars, pink granite and red shale interclasts. Driecantershaped pebbles occur in the Bateau Formation which is conformably overlain by the Lighthouse Cove volcanic rocks (Gower et al., 1997).

The northern part of the Mealy Mountains terrane is dominated by the Mealy Mountains Intrusive Suite, which consists of an older group of anorthositic, leucogabbroic and leucotroctolitic rocks and a younger assemblage of rocks of variable compositions, dominated by pyroxene quartz monzonite. The rocks have genetic links with monzonite, granite and alkali-feldspar granite of the Dome Mountain intrusive suite to the west. Emslie & Hunt (1990) have reported ages of 1646 +/- 2 Ma and 1635 +22/-8 Ma from pyroxene monzonite and pyroxene granite, respectively.

The northeast flank of the Mealy Mountains Intrusive Suite is faulted against the Lake Melville terrane, but the southeast side intrudes sillimanite bearing pelitic gneisses in which cordierite has formed as a contact metamorphic mineral.

Although much of the Mealy Mountain's terrane remains unmapped, some areas have been studied in the southeast part, where the terrane consists of tracts of sillimanite-bearing pelitic gneiss, with which granitoid and mafic plutonic rocks and orthogneiss are associated. The granitoid rocks include quartz diorite, quartz monzonite, granodiorite, granite and K-feldspar megacrystic variants. K-feldspar megacrystic granodiorite is the most common, forming ovoid plutons intruding metasedimentary gneiss. One hornblende granodiorite has a monazite age of 1631 +/- 1 Ma, plus two discordant zircon fractions having minimum ages of 1735 and 1718 Ma. The 1631 Ma monazite age was interpreted to be the time of emplacement and the zircons to indicate older source components.

Figure 3: Regional Geology

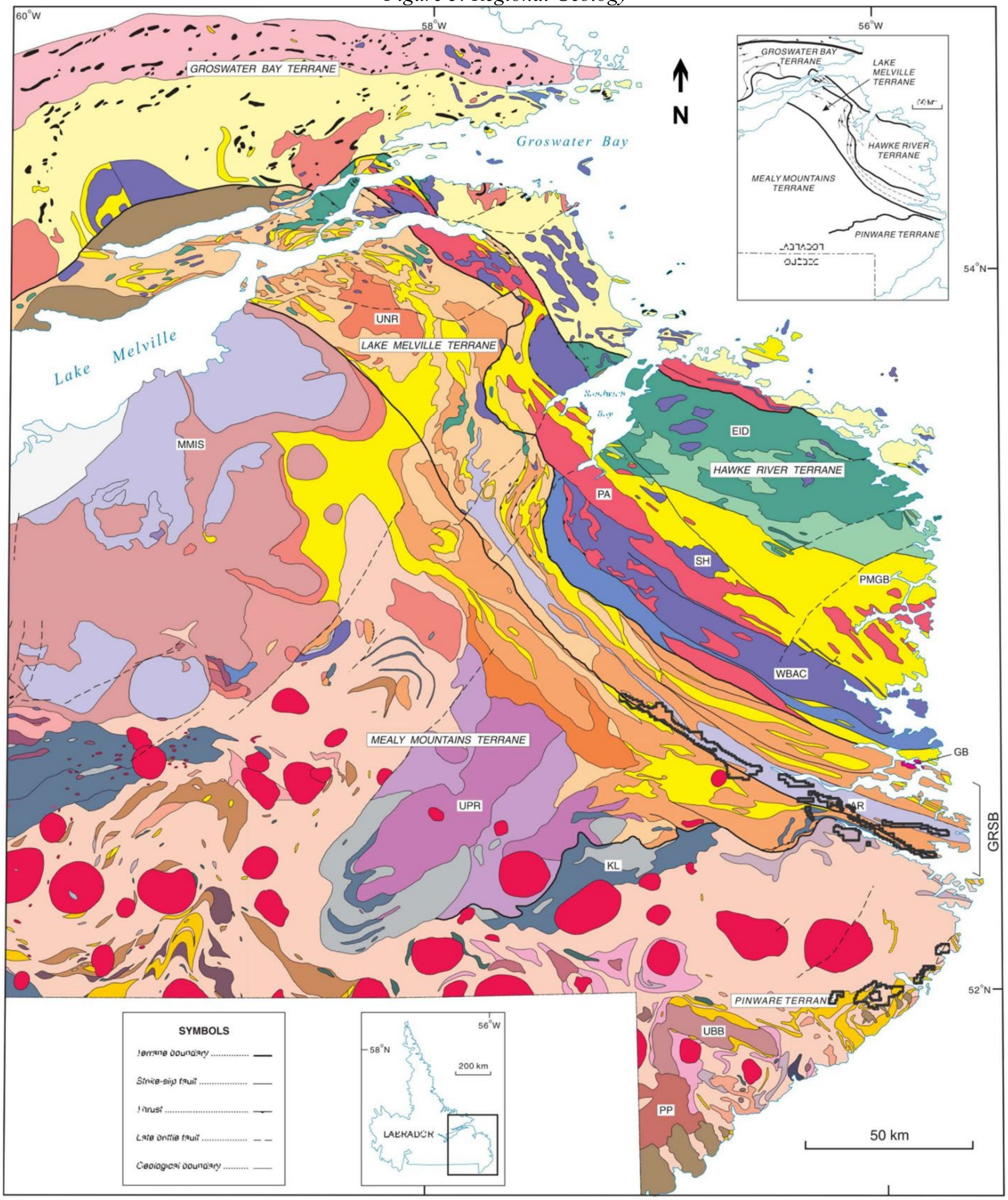
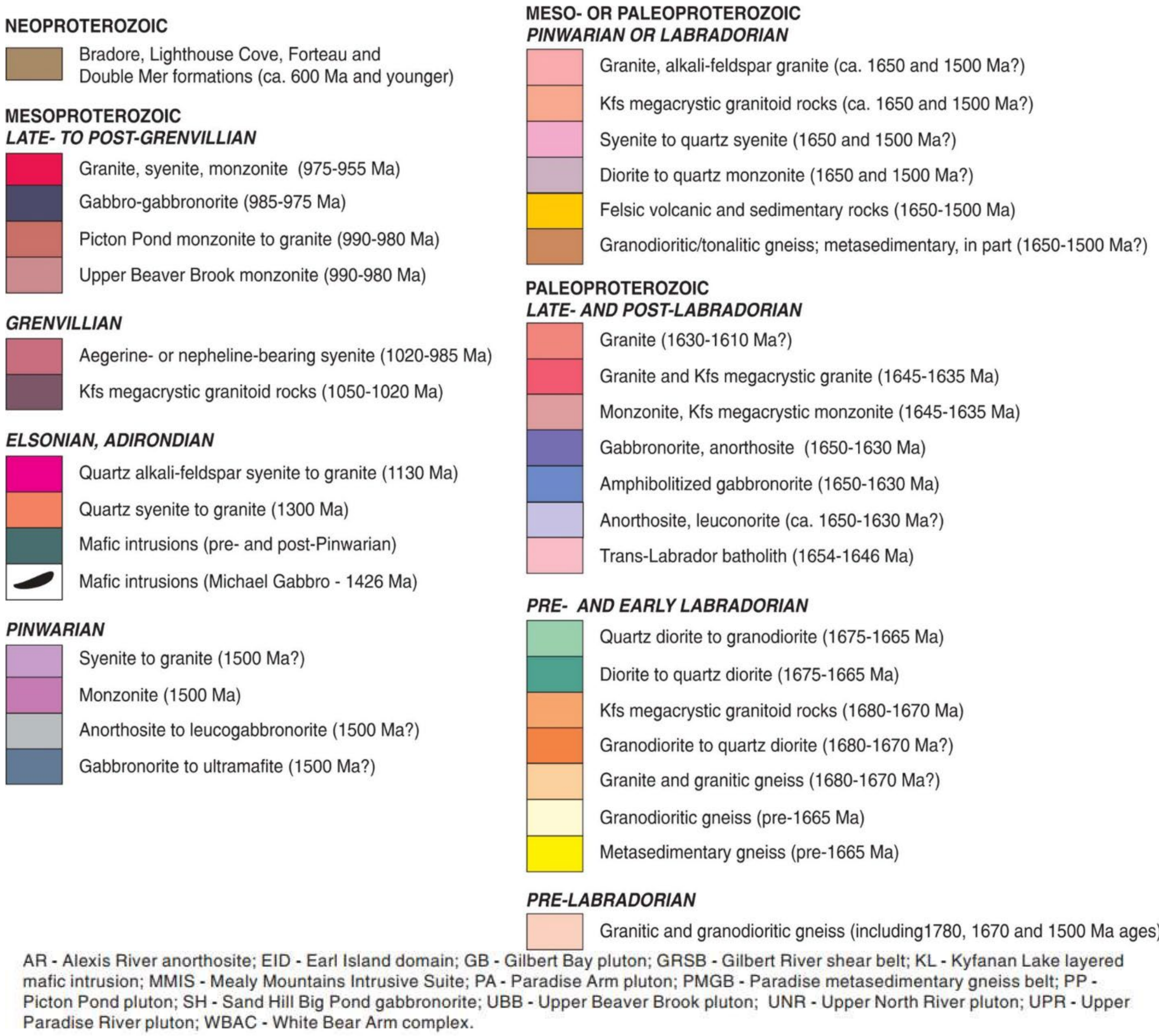


Figure 4: Regional Geology Legend



North Geology

The 64 km long Fox Harbour Volcanic Belt which is known to host other REE prospects, ranges in width from less than 50 m in the northwest to three kilometres in the east. Units dip steeply in a northerly direction and generally strike westerly to northwesterly, parallel to bounding faults to the north and south. The Fox Harbour Volcanic Belt contains one peralkaline belt in the northwest and three peralkaline belts in the east, these belts of bimodal rocks are dominated by REE-bearing felsic peralkaline flows and ash-flow tuffs and unmineralized mafic to ultramafic volcanic and related subvolcanic units. Feldspar megacrystic/porphyritic units (non-peralkaline volcanic and subvolcanic), including crystal tuffs in the eastern portion of the Fox Harbour Volcanic Belt predominantly occur between the three mineralized belts. Supracrustal units of sedimentary origin, including quartzite and locally derived volcanogenic sediments formed by erosion of felsic (commonly peralkaline) and mafic units, are locally abundant.

The three bimodal peralkaline-bearing mineralized belts in the Fox Harbour Volcanic Belt, from north to south: the Road Belt, the Magnetite Belt, and South Belt, have been the focus of REE exploration. The Road Belt which occurs on the northern boundary of the Fox Harbour Volcanic Belt can be traced for 64 km throughout the Fox Harbour Volcanic Belt the Magnetite Belt, and South Belt have only been observed in the eastern 30 km of the Fox Harbour Volcanic Belt, east of the Curl's Pond deep crustal fault. The mineralized units within the belts, predominantly pantellerite and comendite and trachytic equivalents commonly occur in local topographic lows where ponds, bogs, and scarce outcrop predominate or on the sides of hills topped by extensive, less weathered, mafic, ultramafic or anorthositic units. Exploration for REE mineralization in the region indicates that the mineralized units exhibit relatively high radiometric (anomalous uranium (U) and thorium (Th) values) and relatively high magnetic (anomalous concentrations of magnetite) signatures that, when combined, are excellent indicators of mineralization.

Most of the rare earth mineralization occurs in allanite and fergusonite; minor amounts of REE occur in chevkinite, monazite, bastnaesite, britholite and zircon. The majority of the light REE (i.e., La to Sm) in the mineralization occurs in allanite, whereas the majority of the HREE (i.e., Eu to Lu) occurs in both fergusonite and allanite.

The Road Belt commonly consists of non-peralkaline porphyritic feldspar-bearing units (mostly volcanic), mafic and ultramafic volcanic rocks, non-peralkaline felsic volcanic units, comendite (peralkaline), and pantellerite (peralkaline). Anorthosite suite units, including anorthositic gabbro and ultramafic volcanic rocks.

The Magnetite Belt commonly consists of pantellerite, comendite, non-peralkaline rhyolite, and mafic to ultramafic volcanic and related subvolcanic units. Individual highly mineralized units commonly range up to one metre in thickness. This belt hosts Foxtrot and additional significant REE prospects in the area.

South Geology

There is little documented exploration work for this region of Labrador. There was some prospecting of magnetite-bearing pegmatites along the coast during the 1940's, and Brinex carried out limited reconnaissance prospecting in the 1950's.

The property covers portions of the pregrenvillian suprecrustal rocks including banded quartzofeldspathic units (arkose and felsic volcanic), quartzite and pelitic units and recrystallized granitoids units (granite and alkali-feldspar granite), which are younger then the supracrustal rocks. It lies in the Pineware River map region, the southerly extension of the Pineware Terrane of the Interior Magmatic Belt of the Grenville Province. This belt differentiates from the Exterior thrust Belt by the presence of Grenvillian grantoide magmatism and is distinct since is suspected that the rocks are of felsic volcanic origin, not common in Labradorian terranes. Also, pelitic rocks are lacking in comparison to further north and an abundance of alkali rich granitoids rocks, including nepheline and aegerine-bearing alkali feldspar syenite, rock types not identified elsewhere in Labrador are noted. Weakly deformed plutons are also noted however differences in fabrics between the different plutons suggest they were not emplaced simultaneously.

The Bateau Formation outcrops in several small areas on the coast near it comprises 20 m of welllithified, salmon-red conglomeratic and feldspathic arenites rich in red K-feldspars, pink granite and red shale interclasts. Driecanter-shaped pebbles occur in the Bateau Formation which is conformably overlain by the Lighthouse Cove volcanic rocks (Gower et al., 1997).

The Lighthouse Cove Formation consists of a succession of predominantly columnar and massive, tholeiitic basalts and locally pillowed flows and pyroclastic rocks that vary from a few meters up to 300 m in thickness (Williams and Stevens, 1969). A single columnar basaltic flow overlies Proterozoic basement at Henley Harbour and arkosic Bateau Formation at Table Head in southeastern Labrador (Williams and Stevens, 1969; Gower et al., 1997). The Lighthouse Cove Formation is exposed at Henley Harbour, where it forms a flat-topped hill known locally as the Devil's Dining Table. The rock is fine grained and dark blue-grey having patches of hematitic stain. The mineral assemblage is labradorite, augite, and Fe (Ti) oxides, having minor quartz, white mica, chlorite, and amphibole. The age of the rock is late Neoproterozoic to early Cambrian (Gower et al., 1997).

Figure 5: Geology North

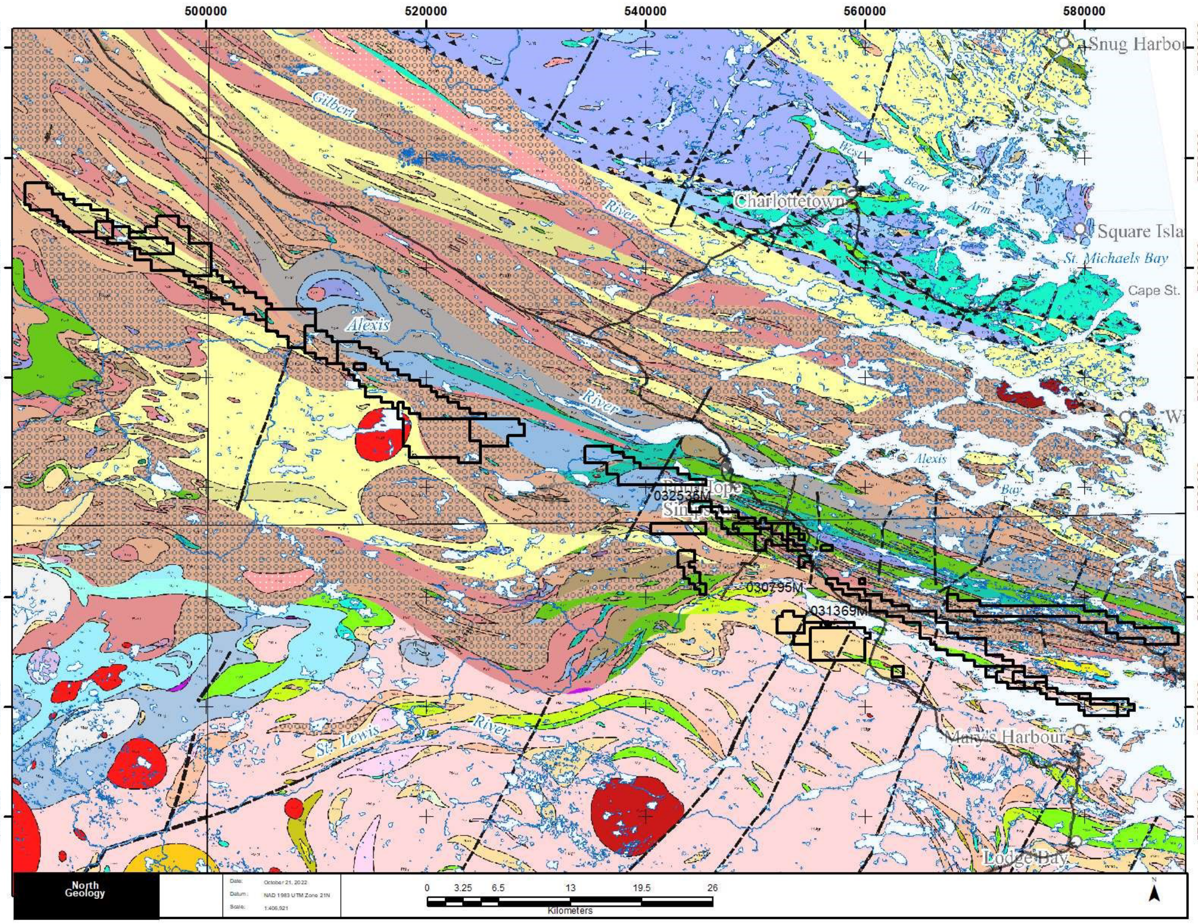


Figure 6: Geology South

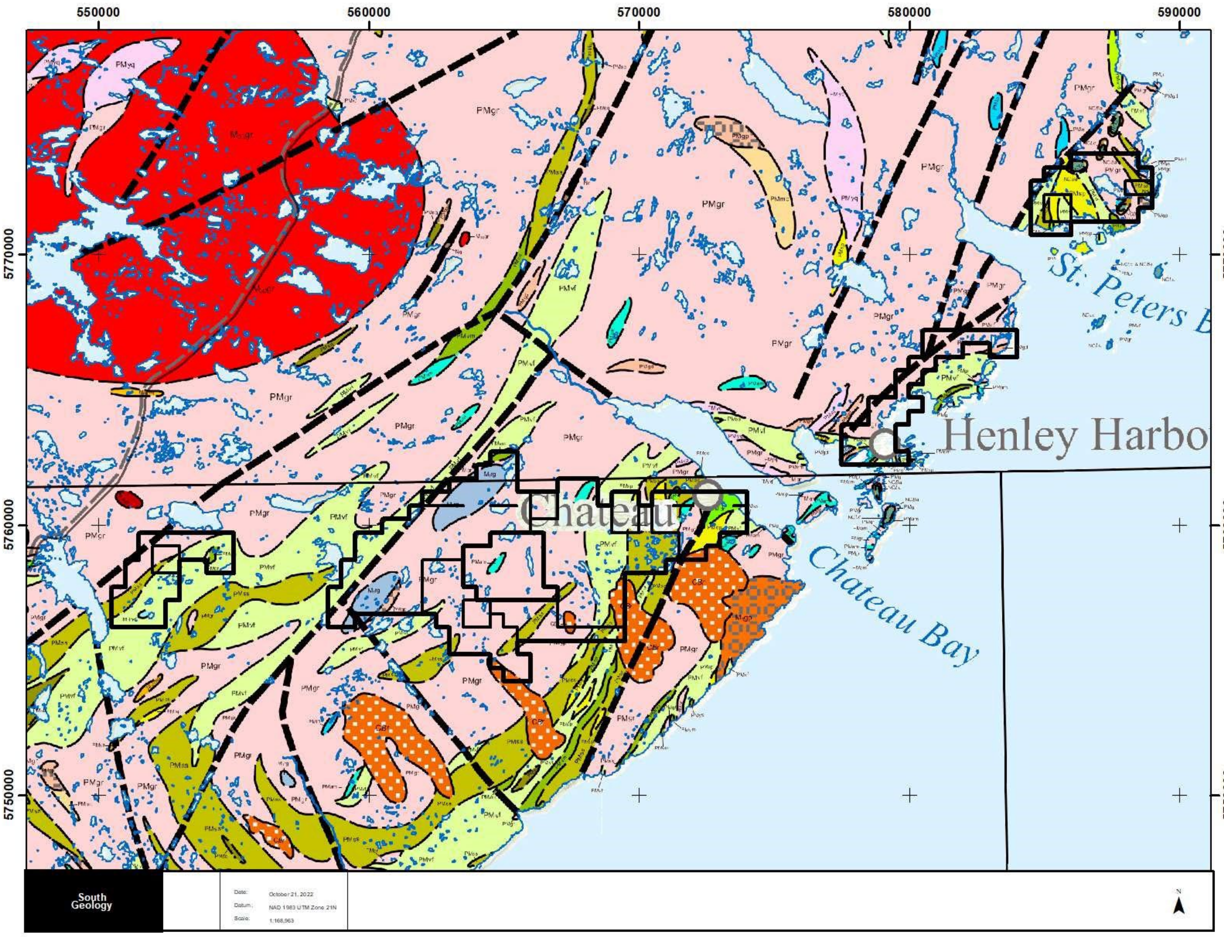
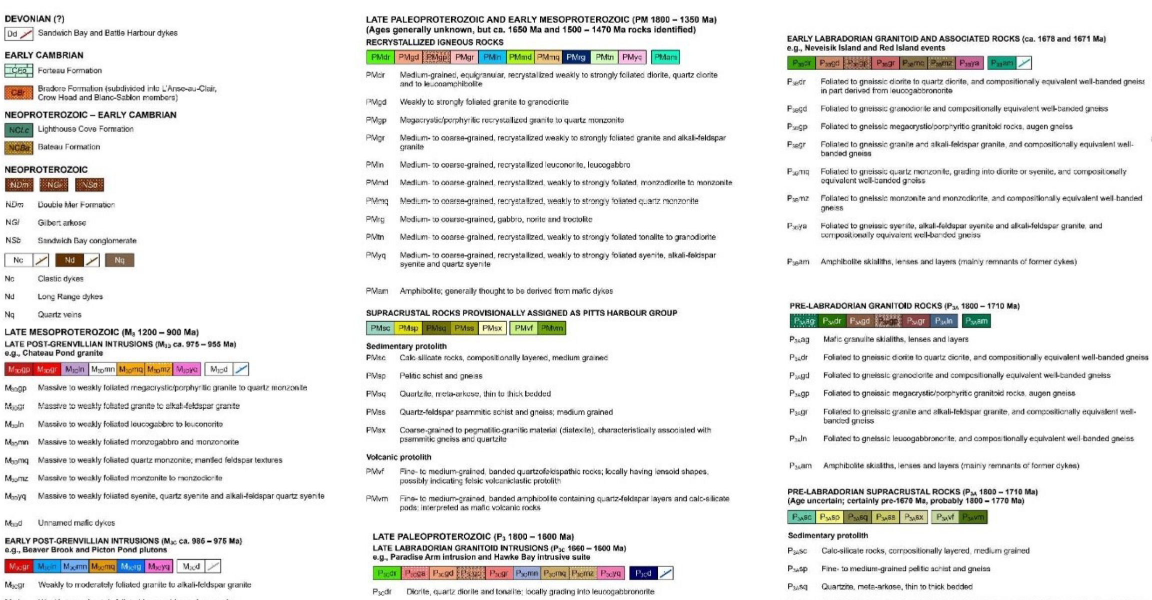
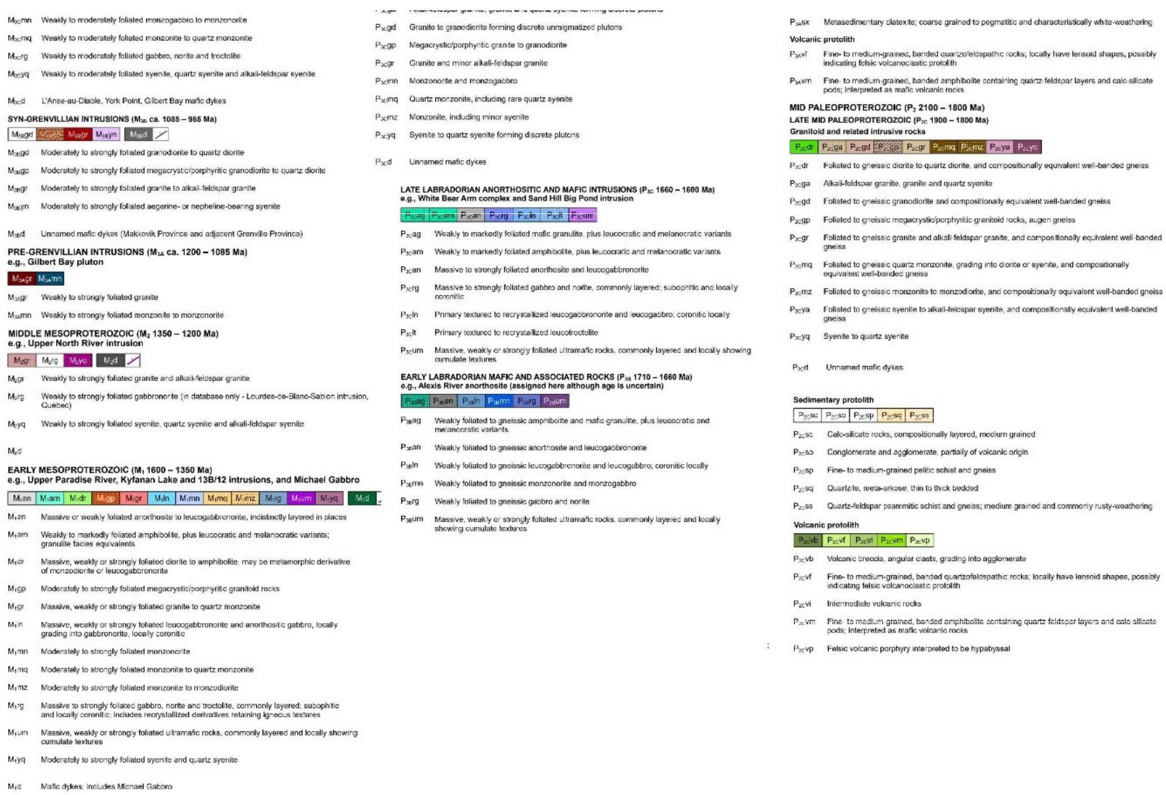


Figure 7: Geology Legend





Mineralization

There are 29 (twenty-nine) minerals occurrences on the LAB Project (Figure 8 and Table 11). The information was originally obtained from the Government of Newfoundland and Labrador, Natural Resources Divisions Mineral Occurrence Data System (MODS). The MODS provides a custodial inventory of mineral deposits/occurrences in Newfoundland and Labrador).

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Figure 8: Mineral Showings

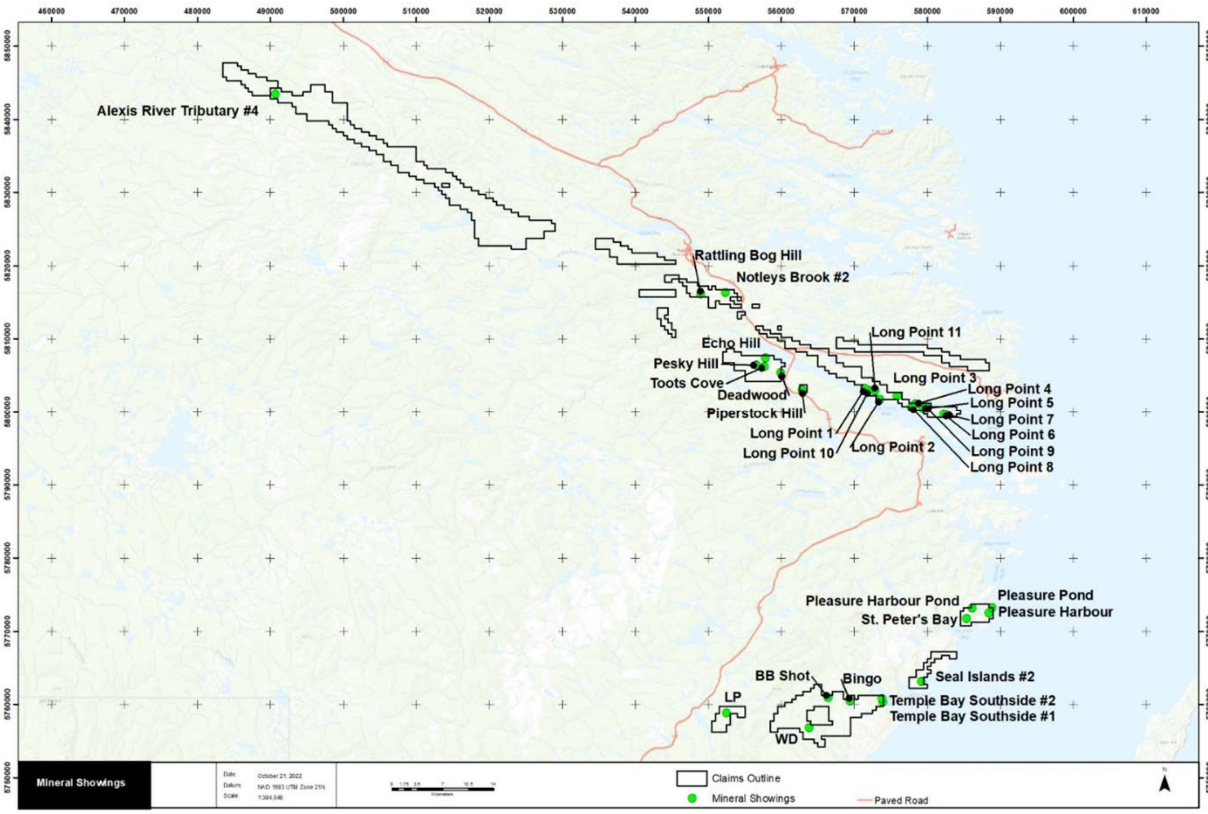

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Table 11: Mineral Showings

Name	EAST	NORTH	Commodity	Description
Long Point 7	582622	5799409	Rare Earth Elements	LPC-14-07 is described as very mineralized. In middle of woods - 20000+CPS. 40% yellow/beige minerals. Weathered & hematized. LPC-14-08 is described as 300-400 cps peralkaline felsic volcanics containing euhedral magnetite. (Butler, S. 2015) Channel samples LPC-14-07/08 (pegmatite/fine grained mafic) returned values of 7.9% Zr and 5000 ppm Dy over 0.48 m
Long Point 6	582232	5799499	Rare Earth Elements	Channel Sample Number LPC-14-06 (fine grained mafic containing Ilmenite, Hematite and high counts per second), returned values of 1960 ppm Zr and 75.1 ppm Dy over 0.67m.
Long Point 5	579354	5800200	Rare Earth Elements	Channel sample LPC-14-01 (pegmatite) returned values of 2.6% Zr and 2854 ppm Dy over 0.64m.
Long Point 8	577797	5800380	Rare Earth Elements	Channel sample (LPC-15-04), measuring 1.5 m in length. This channel resulted in a weighted average of 37.1 ppm Zr, and 37.7 ppm Dy.
Long Point 9	579830	5800485	Rare Earth Elements	Channel sample LPC-14-09 (pegmatite/sediment) containing 1% illmenite returned values of 1890 ppm Zr and 308 ppm Dy.
Long Point 4	578362	5800847	Rare Earth Elements	Reported by Mason K. et. Al. 2016 in a 43-101 Technical Report on Search Mineral's Foxtrot Project;. No other information could be located.
Long Point 2	573520	5801518	Rare Earth Elements	Channel samples LPC-15-03A-B and LPC-15-02 were taken from this occurrence. Y ppm/142, Zr ppm/223, Nb ppm/227, Ce ppm/8.3 , Y ppm/37, Zr ppm/211, Nb ppm/29, Ce ppm/84.9, Y ppm/31, Zr ppm/207, Nb ppm/15, Ce ppm/65.6, Y ppm/41, Zr ppm/193, Nb ppm/29, Ce ppm/101
Long Point 3	575893	5801947	Rare Earth Elements	Reported by Mason K. et. Al. 2016 in a 43-101 Technical Report on Search Mineral's Foxtrot Project; (Figure 9-1). No other information could be located.
Long Point 11	572848	5802654	Rare Earth Elements	Channel sample LPC-14-22A/B (Pegmatite containing quartz/magnetite mineralization and hematized fractures and mafic rich bands) returned values of 1.2% Zr and 295 ppm Dy over 0.65 m and 5785 ppm Zr and 943 ppm Dy over 0.43 m.
Long Point 10	571981	5802756	Rare Earth Elements	Channel sample LPC-14-23 (Pegmatite/felsic containing quartz and euhedral magnetite mineralization returned values of 1.7% Zr and 991 ppm Dy over 0.36 m.
Piperstock Hill	562850	5802800	Rare Earth Elements	The Piperstock Hill occurrence is located in a 13 km trend within the High REE Hills in the Port Hope Simpson REE district of SE Labrador , The mineralization occurs in magnetite-quartz-amphibole veins and associated magnetite-amphibole pegmatites similar to those found on High REE Island
Long Point 1	571444	5803000	Rare Earth Elements	LPC-15-01A resulted in a 0.93 m section (0.38-1.31 m) containing a weighted average of 2,916 ppm Zr, and 529 ppm Dy.
Deadwood	559897	5805122	Rare Earth Elements	Sample with Zr (ppm) and type rock , 1300ppm /Pegmatite, 649 ppm/Pegmatite, 50 ppm/Mafic Dyke, 1059 ppm/Pegmatite, 1246 ppm Pegmatite/Quartz Vein, 3103 ppm/Pegmatite
Toots Cove	557700	5806000	Rare Earth Elements	Y ppm (7,188/8,443), Zr ppm (10,500/19,260), La ppm (975/231), Ce ppm (2,690/765), Pr ppm (371/157), Nd ppm (2,060/1,180), Sm ppm (903 /731), Eu ppm (70.7/ 61.1), Gd ppm (1,210/1,030), Tb ppm (251/217.0), Dy ppm (1,770/1,570), Ho ppm (386/366.0), Er ppm (1,120/1,070.0), Tm ppm (136/132.0), Yb ppm (595/595.0), Lu ppm (65.7/ 65.1) TREE ppm (12,603.4/8,170.2), TREE ppm + Y (19,791.4/16,613.2), HREE ppm (5,604.4/5,106.2), HREE ppm + Y (12,792.4/13,549.2), %HREE (44.47%/ 62.50%), %HREE + Y (64.64% 81.56%)

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Table 12: Mineral Showings Continued

Name	EAST	NORTH	Commodity	Description
Pesky Hill	556600	5806200	Rare Earth Elements	Mineralized pegmatite veins vary in size up to 15 m in width and form a discontinuous zone, in outcrop, over 200 m. Mineralized veins appear to have a string-like geometry, with intersection thicknesses of the high-grade HREE zones ranging up to 2.56 m. The high-grade veins are associated with lower grade granitic pegmatites and anomalous REE-bearing granite. Small pegmatitic vein stockworks are observed. Additional untested HREE showings, with similar geological settings, also occur in the Pesky Hill area. Dy, in sample channels, ranges from 621 to 2751 ppm, Tb from 91 to 365 ppm and Y from 2963 to 12522 ppm. Nb ranges from 3667 to 21693 and Zr ranges from 5512 to 16557. Nd, a target light rare earth element, ranges from 1502 to 3474 ppm. The best channel sample returned 621 ppm Dy, 1534 ppm Nd, 91 ppm Tb and 2963 ppm Y over 14.69m. This mineralization is characterized as HREE mineralization with HREE/Total REE ranging up to 53.5% and HREE+Y/Total REE+Y ranging up to 74%.
Echo Hill	557837	5807144	Rare Earth Elements	Channel sample ECH-11-10 returned values as high as 58800 ppm Zr and 146 ppm Dy over 0.16 metres (Moran, 2012). Channel Sample ECH-11-10
Rattling Bog Hill	549000	5815900	Rare Earth Elements	HREE in granitic pegmatite swarms. HREE/Total REE ranges from 30.58% to 91.67%, and HREE+Y/Total REE+Y ranges from 51.94% to 96.63%; Nb values range from 2373 to 7623 ppm and Y values range from 1420 to 4792 ppm; and Three HREE showings and a highly prospective Zr-Nb-Y LREE peralkaline volcanic zone now reported in the Port Hope Simpson REE district.
Alexis River Tributary #4	490700	5843200	Uranium	A lake sediment sample from a GSC survey returned a value of 926 ppm U (DNC analysis) and 1030 ppm (INAA analysis) - the highest lake-sediment sample in Labrador (Gower, 2010).
WD	563849	5756584	Uranium	A total of 10 rock samples were collected from float and boulders at the WD indication and returned assays ranging from 92 to 1,391 ppm U308, with four sample returning > 400 ppm U308
LP	552520	5758600	Uranium	coarse grained pegmatitic dyke which can be traced for 200 meters A total of 10 rock samples returned values ranging 38 ppm U up to 2650 ppm U (0.26 % U308).
Temple Bay Southside #1	573900	5760080	Pyrite	Rusty weathering pyritic quartzite interbedded with banded amphibolite and associated with thinly laminated compositionally heterogenous quartzofeldspathic (greywacke or fine grained volcanoclastic) rocks
Bingo	569450	5760250	Uranium	The area of the Bingo showing was mapped/prostected with 17 anomalous values >10ppm U3o8 identified. Values up to 5,887ppm U308 with uranophane staining were noted (Alexander at all, 2009), Exploration has maninly been for uranium, however anomalous copper, molybdenum, and gold values are noted in the lake sediment geochemistry. Uranium was identifed in both pegmatitic and non-pegmatitic units.
Temple Bay Southside #2	573790	5760560	Titanium	A non-magnetic opaque mineral together with magnetite, garnet, possibly pyroxene and minor feldspar in a rounded enclave within pegmatite. The host rock to the pegmatite is migmatitic quartz diorite to hornblende granodiorite with some amphibolite layers.
BB Shot	566450	5760700	Uranium	This area was targeted on bedrock/float samples with values up to 67,439 ppm U308. Five of the 10 rock samples taken gave >1000 ppm U308. The samples were collected in pegmatite hosted by granite/gneiss with extensice uranophane. A total of 2065 regional soil samples were collected by Silver Spruce (Alexander et al, 2009/LAB1505) on their Straits Property of which the Bingo showing is apart. Uranium in soil values range from <10 to 117ppm, with a mean of 5.38ppm. staining.
Seal Islands #2	579181	5762864	Amazonite	GSB Map No. 2010-25
St. Peter's Bay	585396	5771518	Rare Earth Elements	REE-Y-Nb-Zr Assays for four Selected Grab and Channel Samples St. Peter's Bay No1 No 2 No3 No 4 Y ppm 1199 1820 7056 6378 Zr ppm 1733 3779 18090 18660 Nb ppm 1339 2384 14862 13324
Pleasure Pond	588416	5772295	Rare Earth Elements	Local malachite staining was noted in Bateau Formation volcanic sediment/tuff associated with arkosic sediment and conglomerate. Meyer and Dean (1988) noted disseminated chalcopyrite in several chip samples of the overlying Lighthouse Cove Formation.
Pleasure Harbour Pond	586159	5772891	Copper	Local malachite staining was noted in Bateau Formation volcanic sediment/tuff associated with arkosic sediment and conglomerate. Meyer and Dean (1988) noted disseminated chalcopyrite in several chip samples of the overlying Lighthouse Cove Formation (Personal communication with Charles Gower, Newfoundland Geological Survey, Dec. 2, 1999).
Pleasure Harbour	588903	5772992	Pyrite	Pyrite muscovite schists associated with quartzite, some psammitic rocks and an ultramafic layer

Deposit Types

Primary Magmatic REE Deposits

Primary magmatic deposits can be subdivided into peralkaline oversaturated, peralkaline undersaturated, and carbonatite deposits. Peralkaline deposits, both oversaturated (quartz-bearing or quartz normative) and undersaturated (nepheline-bearing or nepheline normative) are mainly HREE-enriched, while carbonatite deposits are commonly LREE-enriched; some carbonatite highlevel vein systems are also HREE-enriched. Peralkaline rocks and carbonatites are known to occur in similar geological settings and can be spatially related.

Primary magmatic REE deposits are formed by concentration of REE and other incompatible elements (e.g., Zr, Nb, fluorine (F), U, Th, hafnium (Hf)) in the upper portions of magma chambers. These incompatible element-enriched magmas are either crystallized in place, are transported to locations proximal to the magma chamber, or are transported to surface and deposited as volcanic products.

Peralkaline oversaturated volcanic-hosted deposits are rare but known to occur (e.g., Foxtrot, Deep Fox; Brockman, Australia). No undersaturated volcanic-hosted deposits have been recognized to date.

Peralkaline Oversaturated Deposits

Peralkaline oversaturated deposits are commonly characterized by HREE-enrichment and complex REE- bearing minerals such as fergusonite, allanite, zircon, monazite, and xenotime, and unusual silicates such as gadolinite, kainosite, and gerinite. REE-bearing carbonates (e.g., bastnaesite) are less common in peralkaline-oversaturated deposits.

Peralkaline granites and syenites are the most common host rocks to REE-enriched peralkaline oversaturated deposits. Mineralization is concentrated in the top of magma chambers and is either crystallized in place in cupolas, or as enriched pegmatitic vein systems and related autometasomatically- enriched rocks (e.g., part of Strange Lake Main Zone, Quebec/Labrador) or as proximal pegmatites/deposits (e.g., Strange Lake B-Zone and part of Main Zone, Quebec/Labrador).

Peralkaline Undersaturated Deposits

Peralkaline undersaturated deposits are commonly characterized by HREE-enrichment, eudialyte and other complex zirconium-silicates (e.g., Norra Karr, Sweden; Ilimaussaq Complex, Greenland; Red Wine Complex, Labrador), alteration products of eudialyte (e.g., allanite, fergusonite and zircon at Nechalacho, Northwest Territories, Canada) and other unknown complex Ca-Y silicates (e.g., Red Wine Complex, Labrador).

Nepheline- and eudialyte-bearing syenites are common host rocks for this kind of REE mineral deposit; volcanic equivalents have not been identified. Mineralization occurs as pegmatite vein systems and related rocks (e.g., Red Wine Complex; Kipawa, Quebec) and medium-grained zones within the upper portions of large layered nepheline syenite intrusions (e.g., Norra Karr, Sweden; Ilimaussaq, Greenland; Red Wine Complex).

Carbonatite Deposits

Carbonatite hosted deposits contain a combination of REE-bearing carbonates (e.g., bastnaesite at Mountain Pass, California, and Bear Lodge, Wyoming), monazite, xenotime, apatite, and other REE- bearing minerals. The high-level vein systems sometimes associated with carbonatites contain higher concentrations of HREE and mostly contain predominantly phosphates like xenotime and monazite. Vein system mineralization occurs at Lofdal (Namibia), Bear Lodge, Steenkampskraal (South Africa), and Brown's Range (Australia).

The majority of LREE, particularly lanthanum (La), cerium (Ce), praseodymium (Pr), and Nd, are mined from carbonatites in China (Bayan Obo Deposit) and Australia (Mt. Weld Deposit). This mineralization occurs mostly disseminated in low volume magmatic phases of commonly large carbonatite plutons (e.g., Bear Lodge, Ashram).

Carbonatite high-level vein mineralization is commonly associated with large carbonatite plutons (e.g., Loftdal, Bear Lodge). High-grade mineralization, with similar characteristics but with no known associated plutons, is found at Brown's Range and Steenkampskraal. All represent small volume magmas probably originating from carbonatite magma chambers.

Beach Sand Deposits

REE-enriched heavy minerals, commonly zircon and monazite, are often concentrated in heavy mineral beach deposits. These minerals are separated from the sands and sold as a by-product from beach sand deposits in India and elsewhere. Consolidated beach sands and other clastic sedimentary units such as conglomerates can also contain significant quantities of REE-bearing heavy minerals (e.g., conglomerate in the Pele Mountain deposit, Ontario).

Exploration

Nuclear Fuels conducted an exploration program on the Project from Sept 17th to October 9th, 2022. The exploration work was undertaken on mineral licences 31376 and 26798.

A total of 8,750 meters of GPS surveyed grid was located on three separate grids named the PH Grid, Deadwood North Grid, and the Deadwood Grid. The PH Grid consists of 4,000 meters of east-west grid lines centered on the

Pesky Hill Showing area, the Deadwood North Grid consists of 3,000 meters of east-west grid lines centered on an area of previously unsampled pegmatite outcrops, and the Deadwood Grid consists of 1,750 meters of north-south grid lines centered on the Deadwood Showing area. All grids were accessed using a six-by-six Argo off road vehicle. The three grids were established to identify possible buried mineralization in areas of possible anomalous rare earth and other minerals. Grid lines on the PH Grid are 500 meters in length and are spaced 50 meters apart with samples taken on 25-meter centers. On the Deadwood North Grid, lines are 500 meters in length, are spaced 50 meters apart, and samples were taken on 25- meter centers. On the Deadwood Grid, lines are 350 meters in length, are spaced 50 meters apart, and samples were taken on 25-meter centers.

The grid lines were located by compass and GPS. All stations are marked in the field in blue flagging with their respective UTM locations marked on the blue flag with permanent marker (06800N 56250E). A total of 369 soil samples were taken on the property during the 2022 programme. Soil samples were taken along the grid lines every 25 meters on all three grids. Soil samples were taken from the "B" Horizon from a consistent depth of 30 to 35 cm using a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – 06800N 56250E. Sample characteristics such as location, altitude, depth, and colour were recorded and are listed on an excel spreadsheet which is included in this report. The samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and couriered to Activation Laboratories located in Fredericton, New Brunswick.

A total of 24 rock samples were collected from various sites within the property boundaries which contained visual indications of alteration and/or mineralization. Several samples were taken from areas that were hand-trenched. Four samples were taken from a pegmatite outcrop located in the area of the Piperstock Showing.

The rock samples consisted of grab and chip samples up to 100 cm in length. Data such as UTM location and the characteristics of the sample site and material collected such as alteration, lithology, mineralization, strike and dip, and width of sample were noted. All stations are marked in the field with blue and orange flagging and a metal tag with their respective sample identifier (L- 22 907190) marked on the blue flag with permanent marker. Metal tags with the same identifier were also hung at each sample site. Photographs were taken of each sample and a witness sample for each individual sample has been retained and is available for viewing.

The sample material was placed in marked poly bags, zap strapped, placed in large rice bags, zap strapped, and couriered to Activation Laboratories an ISO/IEC 17025 Accredited by the Standards Council of Canada located in Ancastor, Ontario. Activation Laboratories is independent of the company.

Numerous rock samples returned elevated LREE, HREE, and REE. Sample 907192 returned $Nb2O5$ 1.862%. Samples 907191 to 907193 all returned elevated (over 1000 ppm) LREE, HREE, and REE.

Drilling

Nuclear Fuels has not performed any drilling on the property.

Sampling Preparation, Analysis, and Security

Nuclear Fuels conducted an exploration program on the LAB Project from September 17th to October 9th, 2022.

A total of 369 soil samples were taken on the property during the 2022 program. Soil samples were taken along the grid lines every 25 meters on all three grids. Soil samples were taken from the "B" Horizon from a consistent depth of 30 to 35 cm using a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – 06800N 56250E. Sample characteristics such as location, altitude, depth, and colour were recorded and are listed on an excel spreadsheet which is included in this report.

The samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and couriered to Activation Laboratories located in Fredericton, New Brunswick.

A total of 24 rock samples were collected from various sites within the property boundaries which contained visual indications of alteration and/or mineralization. Several samples were taken from areas that were hand-trenched. Four samples were taken from a pegmatite outcrop located in the area of the Piperstock Showing.

The rock samples consisted of grab and chip samples up to 100 cm in length. Data such as UTM location and the characteristics of the sample site and material collected such as alteration, lithology, mineralization, strike and dip, and width of sample were noted. All stations are marked in the field with blue and orange flagging and a metal tag with their respective sample identifier (L- 22 907190) marked on the blue flag with permanent marker. Metal tags with the same identifier were also hung at each sample site. Photographs were taken of each sample and a witness sample for each individual sample has been retained and is available for viewing.

The sample material was placed in marked poly bags, zap strapped, placed in large rice bags, zap strapped, and couriered to Activation Laboratories an ISO/IEC 17025 Accredited by the Standards Council of Canada. located in Fredericton, New Brunswick. Activation Laboratories in independent of the company and the QP. The samples underwent 8-REE Assay Package QOP WRA/ QOP WRA 4B2 (Major/Trace Elements Fusion ICPOES/ICPMS).

All samples underwent Code 8 REE Assays analyzes for Niobium-Zirconium-Yttrium- TantalumUranium-Thorium-Beryllium-Phosphate-Tin Assay ICP-OES and ICP-MS Package.

Rare earths and rare elements are among the most difficult to analyze properly. The samples are ground to 95%-200 mesh to ensure complete fusion of resistate minerals. The analysis uses a lithium metaborate/tetraborate fusion with subsequent analysis by ICP-OES and ICP-MS. Mass balance is required as an additional quality control technique and elemental totals of the oxides should be between 98 to 101%. The presence of small amounts of phosphate will have very severe consequences to Nb2O5 assays by this method with results being very low for Nb2O5. Reanalysis is required for Nb2O5 by fusion XRF.

For the present study, the sample preparation, security, and analytical procedures used by the laboratories are considered adequate. No officers, directors, employees or associates of Nuclear Fuels were involved in sample preparation.

Data Verification

On October 2, 2022, the QP visited the property and examined several locations. The QP collected eight (8) verification rock samples from current the historical channels samples. Present with the QP on the site visit was President of Nuclear Fuels, Mike Collins.

The QP observed evidence of the recent 2022 sample program which included rock samples and soil sample locations. In addition, the QP observed evidence of historical channel, backpack drilling, and core drilling on the property.

While on site, the QP took note of property access and general site conditions, a review of geological setting, and evaluation select outcrops, as well as the relocation of select 2012 backpack and core drill locations.

The QP took samples from eight (8) different locations and the QP delivered these to Activation Laboratories Ltd. in Kamloops, British Columbia; ISO/IEC 17025 Accredited by the Standards Council of Canada. All samples underwent assay package samples underwent 8-REE Assay Package QOP WRA/ QOP WRA 4B2 (Major/Trace Elements Fusion ICPOES/ICPMS). Activation Laboratories Ltd. is independent of Nuclear Fuels.

The QP collected approximately 2 kg of material for each sample. Samples bags were ticketed and closed in the field. All samples were sent directly to Activation Laboratories Ltd via Canada Post.

Given the results of the check-sampling and a review of all geochemical data presented, the QP believes that industry best-practice standards were used by the company in conducting the surface geochemical sampling program on the property and is of the opinion that the data verification program completed on the data collected from the property appropriately supports the database quality and the geologic interpretations derived therefrom. The QP is of the opinion that the historical data descriptions of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the property.

Mineral Processing and Metallurgical Testing

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

Mineral Resource Estimate

This is an early-stage exploration project; there are currently no mineral resources estimated for the property.

Interpretation and Conclusions

There has been a significant amount of exploration undertaken over the years on the Project area. The are twenty-nine identified mineral occurrences. Many of these are of pegmatites, REE anomalies, and uranium anomalies. In addition, thirteen airborne geophysical surveys have been performed over the project area. It appears there has not been an integrated approach to fully investigate the rare earth elements on the current property configuration.

The QP is unaware of any other significant factors or risks that may affect access, title, the right or ability to perform work on the properties, or foreseeable impacts of these risks and uncertainties to the project's potential economic viability or continued viability.

Recommendations

Based on the historical work and the 2022 exploration work performed on the Project, the QP recommend the a two-phase work program:

Phase One

- Compile all data, including airborne geophysics, mineral showings, and assessment report data.
- Undertake regional interpretation of the airborne geophysical structures focusing pegmatites.
- Undertake an exploration program which would include geological mapping, prospecting, investigating areas of interest identified by historical geophysical surveys, ground geophysics, and a soil sampling program over areas of interest.

Table 13: Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Data Compilation	flat	$50,000	1	$ 50,000
Geophysical interpretation	days	$1,500	15	$ 22,500
Geologist Mapping	days	$1,120	60	$ 67,200
Helicopter	hours	$2,500	35	$ 87,500
Skidoo/ATV/Boat Rentals	days	$250	60	$ 15,000
Sampling Crew of 5	days	$3,000	60	$180,000
Assays	sample	$98	500	$ 49,000
Vehicle 2 trucks	days	$325	120	$ 39,000
Food and Accomodation	days	$225	360	$ 81,000
Supplies and Rentals	Lump Sum	$11,500	1	$ 11,500
Reports	Lump Sum	$10,000	1	$ 10,000
Contingency 10%				61,270.0
TOTAL (CANADIAN DOLLARS)				$673,970

Phase Two

Phase two is contingent on phase one results and would include road building, trenching, helicopter support, and drilling of and developed targets. The expected costs is approximately $2,650,000 CDN.

The KC Property

Nuclear Fuels holds an option to acquire the KC Property, a mineral exploration project located near Johnson County, Wyoming.

The following summary of the KC Property, prepared for Nuclear Fuels, is extracted from the technical report (the "**KC Technical Report**") entitled "NI 43-101 Technical Report on the KC Property Wyoming United States" dated March 1, 2023, prepared by Derrick Strickland, P. Geo (the "**QP**"), prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101), and in accordance with Canadian Institute of Mining (CIM) Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves (CIM Standards) and modified to conform to this Listing Statement.

Property Description and Location

The KC Property is located in the western Powder River Basin, some 70 miles north of Casper and two to 15 miles north and east of KC in Johnson County, Wyoming, within Townships 43 through 46 North and Ranges 79 through 81 West (See Figure 9 -Wyoming Location Map). The KC Property consist of 673 lode minerals claims (13,626 acers), and 17 state mineral leases (10,400 acres) for at total area of 24,026 acres.
The KC Property Area is located in Townships 43, 44, 45, and 46 North, and Ranges 79, 80, and 81 West, approximately 70 miles north of Casper, Wyoming in the northwest corner of Wyoming. The nearest town is KC, Wyoming, six miles to the west of the project. The Shirley Basin project is located in the Shirley Basin Mining District of Wyoming approximately 60 miles by road south of Casper, Wyoming in Townships 27 and 29 North, and Ranges 78, 79 and 80 West. The Project is centred at 43.755° North Latitude, -106.515° West Longitude.

The mining claims are on public lands and the surface and mineral rights are administered by the Bureau of Land Management (BLM).

The Mining Law of 1872 provides for surface rights associated with mining claims provided the use and occupancy of the public lands in association with the development of locatable mineral deposits is reasonably incident and approved by the appropriate BLM Field Office; see 43 CFR Subpart 3715. The state lease has similar provision for surface use.

Bonding must be posted for reclamation at all approved permit locations and no other compensation other than surface usage compensation to surface landowners is necessary at this time to retain and explore on the properties. There are currently no permits summitted or issued for the recommend work program.

The claims do not have an expiration date However, affidavits must be filed annually with the federal U.S. BLM and respective county recorder's offices in order to maintain the claims' validity. In addition, most of the above-mentioned unpatented lode mining claims are located on Stock Raising Homestead land where the U.S. government has issued a patent for the surface to an individual and reserved the minerals to the U.S. government subject to the location rights by claimants as set forth in the 1872 Mining Law.

No detailed land surveys are required by the BLM at the stage of holding prospecting permits. It is legally sufficient at this stage to have BLM permits identified by a BLM title specialist with only the legal subdivisions of the respective land Sections. However, before issuing a drilling permit on the prospecting permit, the BLM requires that a land survey of the location be done to ensure ownership.

Annual holding costs on unpatented claims consist of rental fees to the BLM at $165/year/claim, due on or before September 1st each year. An affidavit of the payment to the BLM must also be filed with the appropriate county each year for a nominal fee (approximately $10 per claim).

In order to conduct exploratory drilling of the property, the operator will be required to obtain permits (License to Explore) from the State of Wyoming Department of Environmental Quality, Land Quality Division (WDEQ/LQD), and mine development would require a number of permits depending on the type and extent of development; the major permit being the actual mining permit issued by the WDEQ/LQD. Mineral processing for uranium would require a source materials license from the State of Wyoming as an Agreement state with the US Nuclear Regulatory Commission (NRC).

The area generally lies between 4500 and 5000 feet in elevation and is rather arid. Summers are warm and winters moderate, thus exploration and mining activities can be conducted most of the year with the possible exception of the wet period during the spring thaw.

State and Local Taxes and Royalties

State of Wyoming Leases carry a royalty rate of 5% of the gross value. The current Wyoming severance tax is four percent but after the allowable wellhead deduction the effective severance tax rate is approximately 3% of gross sales. In addition, the ad valorem (gross products) tax varies by county assessment but is approximately 6.5%. Federal income tax is assessed based on company profits rather than individual mine sites and is thus difficult to assess on an individual project basis. However, due to the favorable regular tax depletion deduction, most mining companies' effective tax rate is the Alternative Minimum Tax (AMT) rate of 20%.

As of the date of this report, the QP is not aware of any material fact or material change with respect to the subject matter of the KC Technical Report that is not presented herein, or which the omission to disclose could make this report misleading.

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Figure 9: Regional Location Map

Accessibility, Climate, Physiography, Local Resources, and Infrastructure

The KC Property is located in Johnson County, WY in the north-northeast portion of the state. The Project lies 34 miles south of Buffalo, WY and 55 miles north of Casper, WY. The closest population center is KC, WY which is 6 miles west of the project area. Highway 25 is directly West of the property.

The county roads within the project area that receive less traffic, generally speaking, are maintained and are in good condition depending on the season and how recently maintenance occurred. In addition to the designated routes, there are a number of routes that traverse the proposed project area for grazing access and other uses such as oil and gas facility access. The has been extensive oil and gas exploration and production in the region. The two-track roads in some portions of the proposed project area may require upgrading or maintenance for winter usage.

The KC Property area is within the Northwestern Great Plains ecoregion. It is a semiarid rolling plain of shale and sandstone punctuated by occasional buttes. Elevation within the proposed project area ranges from approximately 4,500 to 5,500 feet above mean sea level. Topography within the proposed project area is primarily level to gently rolling, and contains numerous prominent ephemeral drainages. Vegetation within the project area is generally described as mixed grass prairie dominated by rhizomatous wheatgrasses, various bunchgrasses, and shrubs. The proposed project area is comprised primarily of sagebrush and upland grassland. Interspersed among these major vegetation communities within and along the ephemeral drainages, are less abundant vegetation types of grassland and meadow grassland. Trees within the proposed project area are limited in number and extent. These included plains cottonwood and Russian Olive which occurr in a small stand near the reservoir.

The KC Property is located in a semiarid or steppe climate. The region is characterized by seasonally cold harsh winters, hot dry summers, relatively warm moist springs, and cool autumns. Though summer nights are normally cool, the daytime temperatures can be quite high. Conversely, there can be rapid changes during the spring. Autumn, and winter when frequent variations of cold to- mild or mild-to-cold can occur. Exploration activities can occur year-round.

The region has annual average maximum temperatures of 58.5° F and average minimum temperatures of 33.6° F. July has the highest maximum temperatures with averages near 90° F while the lowest minimum temperatures are observed in January with averages near 10° F. The Project region has an annual average precipitation ranging from 11 to 15 inches.

The region is prone to severe thunderstorms and much of the precipitation is attributed to these events. Severe weather does arise throughout the region. but is limited to four to five severe events per year. These severe events are generally split between hail and damaging wind events. Tornadoes can occur on rare occasions, with less than one tornado per county per year. Snow frequents the region throughout winter months (40-50 in/year). but provides much less moisture than rain events.

History

As early as 1957, local residents staked some claims and conducted limited mining on mineralized outcrops in the area. A number of pits were dug to depths of about eight feet. The deepest penetration was an incline of about 50 feet located in Section 8, Township 43 North, Range 80 West. These operations were generally unsuccessful, presumably because of the inexperience of the miners and the relatively low price of uranium. In 1967, the Union Pacific Railroad conducted a limited drilling program in the area and subsequently relinquished all but a few leases.

In 1969, R. V. Bailey recognized iron-staining in Tertiary sandstone outcrops as representing alteration related to uranium mineralization. On his recommendation, Western Standard Uranium, Inc. commenced staking claims and acquiring mineral leases in the area, which eventually totaled over 75,000 acres of exploration lands. Through the years, some leases have been allowed to expire and a substantial amount of leased and claimed land has been dropped because of poor uranium potential, as defined by exploration drilling and geologic evaluation.

The KC Property area has been sporadically explored through the years with the drilling of some 2,300 holes by Western Standard Uranium, and Chevron, prior to Washtenaw Energy Corporation’s entry. Drilling varied from very wide-spacing to close-spacing in some mineralized areas. Washtenaw Energy Corporation subsequently contributed to assessment work obligations in 1976 in order to keep the properties intact under State and Federal statutes. As the result of a deteriorating uranium market, activities beginning in 1980 were reduced to a holding operation sufficient to cover the annual assessment obligation. In late 1981, Washtenaw Energy Corporation assumed the operatorship of the Project area and continued with a minimal program in 1982.

U.S. Energy acquired a position in the project area in September 1975, and St. Clair Energy, a wholly-owned subsidiary of the Detroit Edison Company, subsequently entered the picture. A Transition Agreement was entered into on December, 1976, among St. Clair Energy, Western Standard Uranium, and KC Limited Partnership, U.S. Energy and the Ruby Mining Company (Ruby). Western Standard Uranium, was the general partner and Bessemer Securities was the limited partner of the Partnership. The Partnership owned certain unpatented mining claims and mining leases (Property) constituting the KC Property in Johnson County, Wyoming.

St. Clair Energy purchased from the Partnership an undivided fifty-one percent (51%) of the right, title, and interest in the property. The Partnership transferred to U. S. Energy Corporation an undivided twenty-one percent (21%) of the right, title, and interest to the property, and pursuant to terms of that certain agreement between U. S. Energy Corporation and Ruby, dated November, 1976, Ruby accepted, from U. S. Energy Corporation , a beneficial interest in onehalf of such St. Clair Energy and U. S. Energy Corporation entered into an agreement (Mining Agreement) to which U. S. Energy Corporation would produce and deliver to St. Clair Energy two hundred fifty thousand (250,000) pounds of milled uranium concentrates (U3O8), after deduction of applicable royalties. U.S. Energy Corporation subsequently entered into an ore tolling agreement with Bear Creek Uranium Company to process 150,000 tons of uranium ore at its mill north of Douglas, Wyoming. After limited milling of project ore, the U. S. Energy Corporation -Bear Creek Uranium Company milling contract was dissolved.

In December, 1981, Washtenaw Energy Corporation acquired all of the U. S. Energy Corporation and Ruby rights, title, and interest to the project.

Since the discovery of the uranium in 1969, the property has been explored by Western Standard, Chevron U.S.A. Inc., U. S. Energy, Washtenaw (Detroit Edison), and by R. V. Bailey. About 4,500 holes have been drilled to explore for and develop the mineralization. Approximately 70% of the holes were used for development and 30% for exploration. Below is summary of the reported drilling in the current property configuration.

- Pre-1976 Activity: approximately 2,300 holes were drilled by Western Standard Uranium, Chevron, prior to 1976.
- 1977: A drilling program proposed some 163,000 feet of drilling to be conducted in four areas on a priority basis. These four areas, in order of importance, were the Sonny-Pig, Bill '85', West Diane, and Deep Diane
- 1978: Drilling of total of 525 holes, for 299,704 feet,
- 1979: Drilling 556 holes (312,939 feet) were completed
- 1980: Drilling commenced; 14 holes were completed for a total drilled footage of 7,840 feet. One additional hole was drilled to 770 feet.
- 1982: drilling; a total of 54,515 feet in 132 drill holes

The exploration holes cover the property fairly well on wide spaced centers, 500 to 3,000 feet apart. The data for the projection of the historical roll fronts on the property was derived from this drilling.

Close spaced drilling, in some areas 10' to 25' spacing, was used to delineate the mineralized uranium areas. Some of the mineral areas have over 500 holes drilled in them. In one area, 8 roll front terminations and 9 mineral zones are identified. North-south drilling along the eastern edge of section 36, in the middle of the mapped area which shows 8 mineralized outcrops, has adequately tested the downdip potential.

1983 R.V. Bailey

In 1983, Bailey initiated a mapping program which located 51 areas with surface uranium mineralization scattered over a mapped area of 3 square miles. Nine locations which include 14 of these mineralized areas have been selected as having a favorable mineral potential and merit additional work; possibly including bulldozer and/or backhoe trenching.

The primary purpose of work during the 1983 program was to map uranium mineralization suitable for shallow operations, The upper Fort Union Formation was subdivided on the basis of the facies characteristics of study units within the two informal members. If these facies were correctly identified, the geometry of uranium mineralization should reflect the predictable configuration of the respective host facies. The upper member has been identified as consisting of deposits of meandering and transitional streams. The high sinuosity of meandering streams produces discontinuous pods and lenses of upward fining sandstone with complex porosity barriers of overbank siltstone and shale. These characteristics are expected to restrict movement of oxidizing ground water and result in shallow and discontinuous ore trends of high sinuosity.

Historical Resources

The qualified person has not done sufficient work to classify ALL-historical estimate as current mineral resources described below. The Company is not treating any historical estimate as current mineral resources.

In an effort to understand the history and potential mineralization in the project area the QP is going illustrate the known reported historical resources for: Sonny-Pig-Jen, Sonny, Sonny-Pig Area – Chabot Mine, Bill '85,' West Diane, Deep Diane, Joan 'D-Alice-Diane, Alice Area, Shallow Diane Area, and Eric Sippie Area (Figure 3 and Table 2). The historical resource is from Fruchey (1982) for Washtenaw Energy Corporation and Midwest Energy Resources. The exact number of historical drill holes and locations on the project are unknown. There are historical reports which indicate over 4,800 drill holes. There is no data on all the drill hole locations for the QP to verify. The QP is of the opinion that there is no reason to doubt the historically reported drill hole numbers.

Sonny-Pig Area

Historical drilling of the Sonny-Pig area encountered uranium mineralized intercepts at shallow to moderate depths.

The sand trend is very fine - to medium-grained and arkosic; thus, probably of Wasatch age. It appears to be located stratigraphically higher than the major lignite zones which locally characterize the top of the Fort Union formation. Alteration in the Sonny-Pig area is characterized by pinkish-red hematite and occasional yellow limonite staining whereas fresh ground is medium to dark gray and very carbonaceous with rare to trace pyrite. On the basis of old Western Standard Uranium drilling, the mineral front in the Sonny-Pig area was projected over some 8,000 feet of lateral trend and appeared to vary from 25 to 200 feet in width.

An historical drilling program was developed to block-out this trend in order to determine an indicated resource. Drilling was generally along north-south profiles on 50-ft. centers, with spacing between the profiles varying between 50 and 200 feet. During 1977, Washtenaw Energy Corporation - U.S. Energy Corporation drilled some 366 holes for 91,818 feet on the Sonny-Pig mineral trend. In addition, at least 237 holes had been previously drilled in this immediate area by Western Standard Uranium. The Washtenaw Energy Corporation - U.S. Energy Corporation drilling was oriented to define the trend on rather close spaced centers.

Only limited exploration drilling was conducted on the Sonny-Pig trend subsequent to the 1977 efforts. In 1978, 14 holes for 2,810 feet, were drilled on the centerlines of the mineralized claims in an attempt to intersect mineralization on trend. This effected revalidation of the claims in order to be fully protected under State and Federal Statutes relative to true discovery.

Most of the Washtenaw Energy Corporation - U.S. Energy Corporation drilling on the Sonny- Pig area was completed in 1977 with limited revalidation conducted in 1978. In early 1982, Washtenaw Energy Corporation conducted assessment drilling totaling 19 holes for 4,830 feet, in the Sonny-Pig area. This drilling combines 411 holes for 109,903 feet drilled. These figures do not include 99 holes (20,429 feet) drilled and funded by U. S. Energy Corporation in 1979 for close-spaced control in the immediate vicinity of the Chabot Mine. In addition, at least 237 holes had been previously drilled in this immediate area by Western Standard Uranium, and by Washtenaw Energy Corporation - U. S. Energy Corporation (1976 assessment work). The Washtenaw Energy Corporation - U.S. Energy Corporation drilling was oriented to define the mineral trend and to establish an indicated uranium resource. Drilling generally infilled the mineral trend with profiles spaced on 100 - to 200ft. centers with spacing along the profiles on 50ft. centers. Where the front narrowed, some drilling was down to 25-ft. centers. Some areas had to be drilled on a 50-ft. pattern spacing due to the local convolute nature of the front(s).

The average grade of the material is 0.135% U_3O_8; the average mineral thickness per hole is 4.81 feet; and the average thickness intercept is 4.12 feet. The average thickness per hole was then multiplied times the area of influence (566,100 feet) resulting in a volume of 2,722,941 feet. This mineral volume was divided by a tonnage factor of 16 feet3, resulting in 170,184 tons of undiluted material. Tons were multiplied by a grade factor of 2.7 pounds of U3O8 per ton of material, resulting in a total indicated resource of 459,497 pounds U_3O_8, for the balance of the Sonny-Pig drill area. (Figure 3 and Table 2).

Sonny Area

In 1979, drilling was conducted on the east group of the Sonny Area. Old wide spaced Western Standard Uranium drilling in Sections 19 & 20, Township 43 North, Range 79 West, just south of the Sonny Pig mineral trend had apparently spanned three Fort Union inter faces (F-65? F- 70 & F-80) at depths above 500 feet. Twelve holes (7,445 feet) were drilled along two profiles across these apparent interfaces with rather disappointing results.

Wide spaced drilling on the west Sonny Area, located in Sections 23 & 24, Township 43 North, Range 80 West, has encountered extensive alteration in Lance, Fort Union, and Wasatch sands, but only minor mineralization was encountered. Correlation of drill hole data indicates that potential Lance targets, in the west Sonny Area would be below depths of 1,500 feet and that all good Fort Union and Wasatch sands are altered throughout the area; hence, potential in these units would be off the property, to the north.

Sonny-Pig Area – Chabot Mine

During September and October, 1979, some 99 holes (20,429 feet) were drilled immediately adjacent to the Chabot Mine – both to the west and to the east. Historical drilling was mostly on 25-ft. centers with some down to 10-ft. spacing. This development drilling was conducted and paid for by U. S. Energy Corporation hence, it is not included in the drilling totals in this report.

The total production of the Chabot Mine was approximately 5,000 tons with 9,300 pounds U_3O_8 recovered (does not include milling loss). When deducted from the above resource, it leaves a balance of some 183,403 Tons of Ore Grade Material, containing some 510,684 pounds U_3O_8.

Several holes were drilled just behind the anomalous outcrop and other holes were scattered down-dip to a maximum distance of about 1250 feet The best mineralization encountered was 4.5 feet of .035% U_3O_8 at 38.5 feet and 2.0 feet of .030% U_3O_8 at a depth of 64.5 feet, in the first hole, D 236-1.

Bill '85' Area

In the Bill ‘85’ area historical drilling encountered uranium mineralized intercepts in the area at shallow to moderate depths. Some of the better intercepts were 17 feet of 0.098% U_3O_8 and four feet of .153% U3O8 at depths of +250 feet. The Western Standard Uranium drilling suggested a front of some 50 feet in width which extended some 1200 feet and was open-ended.

Previous drilling by Western Standard Uranium had encountered mineralization in two Eocene sands.

The historical drilling on the Bill '85' was conducted in 1977 when Washtenaw Energy Corporation - U. S. Energy Corporation drilled some 120 holes, for 43,565 feet on the mineral trend. In addition, at least 190 holes had been previously drilled by Western Standard Uranium in the immediate area. The position of the trend was interpreted from existing old holes and the drilling generally infilled the trend area with 50-ft. pattern spacing.

Drilling was successful in defining the trend and geologists calculated an historical indicated resource of some 67,000 pounds of U_3O_8 over a limited portion of the trend.

Two Wasatch sands are mineralized in the Bill '85' area. These sands are called W-40 and W- 35, respectively. Excluding core holes, 72 holes along these mineral trends contained uranium mineralization intercepts and numerous other holes were mineralized with lesser grade material Only one hole had good uranium mineralization intercepts in both the W-40 and the W-35 zones.

Thirty-six ore grade holes on the W-40 trend had an average of 1.1 intercepts per hole with the average depth to the top of the deepest mineral zone being 345 feet. The average grade of the material is .074% U3O8; the average mineral thickness per hole is 4.69 feet; and the average thickness per intercept is 4.33 feet. The area of influence for the W-40 trend is 72,875 feet? and the total mineral volume is 341,783 feet3This results in 21,361 tons at 0.074% U_3O_8 for 31,615 pounds U_3O_8.

Twenty-nine holes on the W-35 trend had an average of 1.1 intercepts per hole with the average depth to the top of the deepest zone being 243 feet. The average grade of the mineral is 0.106% U3O8; the average mineral thickness per hole is 4.91 feet; and the average thickness per intercept is 4.32 feet. The area of influence for the W-35 trend is 54,450 feet2 and the total mineral volume is 267,350 feet. This is a total of 16,709 tons at 106% for 35,424 pounds U_3O_8. The combined totals for the W-40 and the W-35 trends on the Bill '85' area are 38,070 tons at an average grade of 0.088% U3O8 for 67,039 pounds U_3O_8.

West Diane Area

In the West Diane Area, Western Standard Uranium previously had drilled some 240 holes during 1977 (134,000 feet). Washtenaw Energy Corporation - U.S. Energy Corporation completed another 77 holes (67,445 feet) on the West Diane mineral trend. Spacing was mostly on 100-ft. centers, along profiles which were normal to the mineral trend. The distance between profiles ranged from 100 to over 300 feet. Due to unforeseen convolutes in the expected fronts, the drilling was completed along approximately 6,500 feet of mineral trend.

Western Standard Uranium drilling penetrated a number of mineralized holes with the maximum intercept being a very respectable 9.5 feet of 0.162% U_3O_8 at a depth of 956 feet in hole V- 35.0-3. Mineralization in the F-55 sand generally ranges from 500 to 1,000 feet in depth.

This amounted to an inferred resource of some 294,000 pounds U_3O_8, over a trend length of some 6,500 feet. Due to relatively wide spaced drilling, the mineralization is calculated for both the F-55 and F-80 trends can only be considered an inferred resource.

Deep Diane Area

Sixteen holes for 24,040 feet were drilled in the Deep Diane Area during 1979. Spacing was generally on 100-ft. centers along profiles separated by 100 to 200 feet. These holes were all mineralized and the F-70 and F-80 trends have been delineated over a modest lateral distance.

Drilling by Western Standard Uranium and by Washtenaw Energy Corporation – U.S. Energy Corporation had encountered mineralization in a number of wide spaced holes. In 1979, the Project drilled 20 holes in this general area in an attempt to define the roll fronts. Drilling was mostly on 50 to 100-ft centers located on profiles that were +200 feet apart. All of these holes were mineralized and many had good uranium mineralization intercepts. The drilling penetrated and bracketed two sub-parallel mineral trends the F-70 and F-80.

The F-80 trend had two good uranium mineralization holes and is bracketed over a lateral distance of some 300 feet. The system appears to be about 150 feet wide, locally. The in-place, inferred resource for the F-80 trend is calculated at 12,422 tons of 0.102% U_3O_8 for 25,340 pounds U_3O_8. It is at an average depth of 1,373 feet and has an average thickness of 6.0 feet The F-70 trend has seven holes meeting cut off requirements. It averages about 100 feet wide and has been delineated over a lateral distance of some 1,000 feet. In-place, inferred resources are calculated at 54,988 tons of 0.125% material for 137,690 pounds U_3O_8. The mineral is at an average depth of 1,136 feet and has an average thickness of 6.79 feet with an average of 1.3 intercepts per hole.

The F-70 and F-80 sands in this area are well-developed and often over 100 feet thick. Mineralized zones occur throughout most of the sand intervals thus, it is probable that there are a number of sub parallel fronts within each system.

Joan 'D1-Alice-Diane Area

Historical drilling in the Joan 'D1-Alice-Diane Area penetrated uranium mineralization at moderate depths (350-600 feet) over a lateral distance, northwest-southeast, of more than 6,500 feet. All drilling bottomed in the Eocene Wasatch formation with no penetration of the Fort Union. Western Standard Uranium previously drilled approximately 175 holes for nearly 80,000 feet along this trend. Thirty-two of these holes carried significant mineralization and 17 of these holes had at least one intercept of four feet of 0.040% U_3O_8 or better. These 17 holes averaged 5.3 feet of 0.087% U_3O_8 at an average depth of 487.4 feet. A few of the better intercepts along this trend included 11.0 feet of 0.082% U_3O_8 at a depth of 468 feet; 10.0 feet of .056% U_3O_8 at 527 feet; and 11.0 feet of .184% U_3O_8 at 530 feet.

During 1978, a total of 200 holes (113,754 feet) were drilled on the Joan 'D' -Alice-Diane, including four core holes. This drilling was generally on 50- to 200-ft. spacing oriented to defining a portion of the mineral trend. The mineralized zone called the W-35 sand.

In 1979, A total of 135 holes (75,453 feet) was drilled. In 1982, a modest amount of drilling was conducted on the Joan 1 D1- A1ice-Diane area in order to satisfy assessment obligations.

Alice Area

In the Alice Area 35 holes for approximately 17,500 feet had been drilled by Western Standard Uranium. The interpretation of this drilling established mineralization in the Wasatch (W-40) sandstone at depths ranging from 260 to 430 feet over some 3,000 feet of lateral trend. Of these holes, KA 521-1 contained 7.5 feet of .074% U_3O_8 at 410 feet and 4.0 feet of 0.13% U_3O_8 at 430 feet. All drilling by Western Standard Uranium was in the Wasatch with no deep testing of the Fort Union. Also, the drilling was spaced and not oriented to defining the W-40 sand unit. The regional dip appears to be less than 7° to the northeast.

Washtenaw Energy Corporation – U. S. Energy Corporation drilled a total of 51 holes for 23,280 feet in 1978 on the Alice area. This program was successful in bracketing the W-40? Sand zone over a lateral length of about ½ mile. It was considered possible that this overall system would connect to the Joan 1 D1-Al ice-Diane area over a mile to the north and it was also probable that this trend could be chased to shallower depths, toward outcrop, to the southeast.

In 1979, an additional 89 holes (41,006 feet) were drilled on the Alice area and 40 more holes were budgeted for 1982. Drilling was mostly infill between the previously established mineral blocks, with some work oriented to developing the southeast and northwest extensions of the system. The Alice mineral trend was generally bracketed throughout its identified length, but it diminishes in mineralization and became quite narrow to the southeast as it turns south toward outcrop. Additional reconnaissance work needs to be completed to the northwest of the known trend in an attempt to find other favorable lobes along the mineral system.

Drilling was mostly on 50-ft. centers along profiles, which crossed the system and were located 200 feet apart. Some gaps exist between the blocks, but in some areas the trend narrows to the point where additional drilling is probably not warranted. Elsewhere, it would take substantial bulldozer work to build drill sites and this is not recommended at this time

Shallow Diane Area

Sixty-two holes (17,400 feet) were drilled in 1978 by Washtenaw Energy Corporation – U.S. Energy Corporation on the Shallow Diane mineral trend. Drilling was confined to ridge tops, along existing trails, and in other areas of easier access. This drilling was successful in bracketing the trend over a lateral distance of some ¾ mile and some good intercepts were logged, including 4.0 feet of 0.178% U_3O_8 at a depth of 95.0 feet; 5.5 feet of 0.132% U_3O_8 at 166.5 feet; and 7.0 feet of .100% U_3O_8 at 140.5 feet.

Early Western Standard Uranium drilling suggested that a favorable mineralized area occurs at shallow depths in the Shallow Diane area. Mineralization is in the sand unit designated F-55 sand. During 1978, Washtenaw Energy Corporation - U.S. Energy Corporation drilled 62 holes in this area. Drilling was generally on 50- to 100-ft. centers

Eric Area

Approximately 183 holes (+84,500 feet) had been drilled by Western Standard Uranium over the Eric area. This past drilling suggested that multiple roll fronts occur at depths ranging from less than 200 feet to greater than 700 feet in both Wasatch and Fort Union sandstones. Through the detailed correlation of the wide spaced probe logs, five different fronts have been loosely identified and programs were developed for these targets. The Western Standard Uranium drilling suggests a mineral belt across the Eric area that appears to exceed 2.5 miles in length.

In 1978, Washtenaw Energy Corporation – U. S. Energy Corporation drilled a total of 42 holes (14,480 feet) in the Eric area and in 1979, the program was continued with the drilling of 164 holes, for 70,815 feet. Forty-two additional holes were subsequently budgeted for the Eric area under the 1982 minimum holding. This drilling has generally been successful in establishing uranium mineralization on several of the trends.

Western Standard Uranium had close-spaced drilling on one sand trend, which was sufficient for to calculate a small historical indicated resource of nearly 19,000 pounds of U_3O_8. It appears to be 100 to 200 feet below the top of the Fort Union formation; this it is tentatively identified as the F-55 mineral trend. Limited verification drilling by

Washtenaw Energy Corporation - U.S. Energy Corporation, has caused a downward adjustment of this resource, to a little over 16,000 pounds U_3O_8.

The bulk of the Eric drilling was along the mineral trend located in Sections 17 & 20 and the trend appears to be located about 250 to 300 feet below the top of the Fort Union formation, hence it is tentatively identified as the F-60 mineral trend. Drilling was generally on 50-ft. centers, along profiles, located from 100 to 200 feet apart. The depth of the mineralization varies from about 250 feet on the south and northwest ends to about 650 feet in the deeper northcentral part of the system. The F-60 trend has a lower front that is persistent throughout the length of the identified trend.

Sippie Area

Section 36 (Sippie) Mine Area: In January, 1979, a calculation was completed for the Section 36 (Sippie) Mine area, located in Section 36, Township 44 North, Range 81 West, Johnson County, Wyoming. The calculation resulted in 16,657 tons of 0.117% U_3O_8 for a total, in-place, indicated resource of nearly 36,000 pounds U_3O_8. The QP did not obtain any more specific information that what is above.

Figure 10: Historically Identified Mineralization

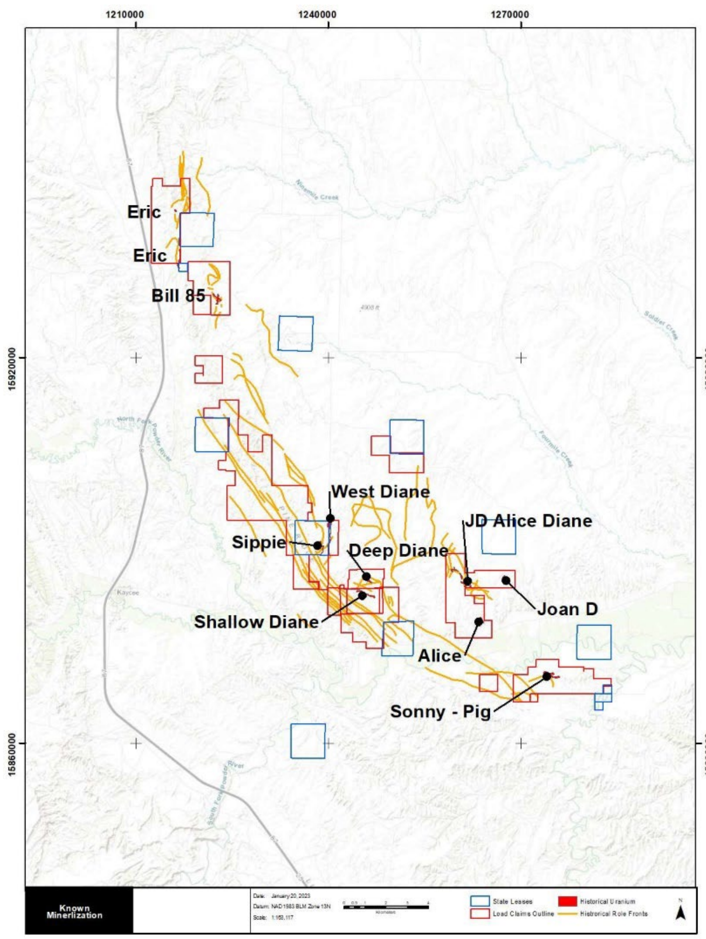

Table 14: Summary table from above

Drill Area Trend Number	Av. Depth (feet)	Av. Per Hole Thickness (ft)	Intercepts per Hole (ft)	No. of Mineralzed Holes	Tons	Grade (% U_3O_8)	#'s U3O8	Resources
Sonny-Pig (W-45)	206.00	4.83	1.19	144	188,403	0.138	519,984	Indicated
Bill '85' (W-40)	345.00	4.69	1.10	29	21,361	0.074	31,615	Indicated
Bill '85' (W-35)	243.00	4.91	1.10	36	16,709	0.106	35,424	Indicated
West Diane (F-55)	827.00	4.12	1.05	21	118,450	0.098	232,162	Inferred
West Diane (F-80)	740.00	5.70	1.40	5	30,637	0.101	61,887	Inferred
Deep Diane (F-70)	1136.00	6.79	1.30	2	54,988	0.125	137,690	Inferred
Deep Diane (F-80)	1373.00	6.00	1.00	7	12,422	0.102	25,340	Inferred
Joan 'D'-Alice-Diane (W-35)	475.00	5.23	1.10	86	117,838	0.099	234,262	Indicated
Joan 'D'-Alice-Diane (W-30?)	335.50	3.67	1.00	3	6,646	0.054	7,177	Inferred
Alice (W-40)	392.50	4.82	1.10	51	91,562	0.091	166,643	Indicated
Joan 'D'-Alice (W-30)	258.50	4.75	1.13	8	15,987	0.080	25,579	Inferred
Shallow Diane (F-55)	155.00	4.28	1.00	16	26,803	0.100	53,445	Inferred
Eric (F-55?)	166.50	3.85	1.10	10	6,798	0.119	16,178	Indicated
Eric (W-45?)	123.50	5.39	1.00	9	18,764	0.059	22,141	Indicated
Eric (F-60?)	348.00	6.64	1.25	36	93,769	0.065	120,962	Indicated
Section 36 (Sipple) Mine	80.00	4.85	1.20	34	16,657	0.117	38,977	Indicated

It should be noted that the historical resources included in this section are geologic, in-place resources that have not been subjected to mining dilution, potential mill recovery rates, and disequilibrium. In addition, the arbitrary cut-off requirements remain the same for all areas, regardless of depth. These requirements are basically a minimum grade of four feet at 0.040% U_3O_8 and a minimum grade-thickness.

The historical calculations stated above were classified using the definitions below:

Resource - This term refers to mineral material that may or may not be recoverable at a profit, under present conditions, including those deposits which have not yet been discovered; those deposits that are known, but are not viable under current economic conditions; and those deposits that are known, but have not yet been subjected to in-depth engineering viability tests and feasibility studies. Cut off material is an uranium intercept having a grade of at least four feet thick with 0.040% U_3O_8 and a grade times thickness or better.

Indicated - Mineral for which tonnage and grade are computed, mostly from specific measurements and partly from projection for a reasonable distance on geologic evidence. This will include mineralized areas that are blocked-out on not greater than 200-ft. drill centers.

Inferred - Mineral for which quantitative estimates are based largely on broad knowledge of the geologic character or the deposit and for which there are limited specific measurements. This would include the interpretation of a drilled area where much of the spacing is generally greater than 200-ft. centers.

Other Drilling

Drilling: Section 8, Township 43 North, Range 80 West

The Pine Knob area is located on the Diane claims in the central and eastern portions of Section 8, Township 43 North, Range 80 West, about one-quarter mile south of the Shallow Diane area and about three-quarters mile south of the Deep Diane area. Subsequent to the 1982 Eric program, the contingency footage (2,470 feet) was used to drill eight shallow holes for the initial testing of this anomalous area. The Pine Knob area is underlain by a number of thick, altered sand stones within the upper Fort Union section. Geologic mapping in 1980 had identified an anomalous outcrop with up to 10,000 CPS. An old mine (decline) adjacent to this outcrop is also quite anomalous in radioactivity. This old mine followed the +15° dipping outcrop to a depth of plus 50 feet and it is believed to have been dug in the 1950's.

Drilling: NW of Section 27, Township 44 North, Range 81

In 1980, five holes (2,300 feet) were drilled on this surface prospect located in the NW of Section 27, Township 44 North, Range 81 West. This altered and anomalous Lance sandstone was penetrated by all five holes over a lateral east west distance of approximately one-quarter mile at depths varying from 100 feet to over 500 feet. The sand thickness remained similar at +20 feet and alteration continued intense, with an anomalous gamma kick at the base of the sand. Drilling was terminated, along this profile.

The 1980 geologic mapping program located an altered Cretaceous Lance sandstone outcrop in a small gulley about 1/2 miles to the south of the Meike North area. Radiometrics ranged from 150 to 500 CPS on the outcrop suggesting that there might be uranium mineralization in close proximity, down-dip from this outcrop.

In 1980, five holes for 2,300 feet were drilled in the Area. The altered and anomalous Cretaceous Lance sandstone, which was observed in outcrop, was penetrated by all five drill holes over an east-west lateral distance of approximately one-quarter mile. The altered sand was penetrated at depths ranging from +100 feet to over 500 feet. The sand thickness remained similar at +20 feet and alteration continued intense, with an anomalous gamma kick at the base of the sand.

Roll Fronts

As shown on Figure 10, historically identified roll front(s) are narrow and are projected through several areas were identified. It is possible that good mineralized material exists through these areas. Roll fronts commonly contain a very narrow, high-grade zone, immediately adjacent to the geochemical interface, at the roll, and this high-grade area is responsible for a disproportionate percentage of the cross-sectional pounds within the front. Due to its very limited width, this high-grade zone is usually only penetrated by a small percentage of drill holes. On the Sonny- Pig trend, a few holes have penetrated high-grade intercepts (+0.30% U_3O_8); hence, it is probable that this high-grade zone exists along much of the frontal system. If this is the case, mining may recover additional and higher-grade material from this zone. This contention is supported somewhat by the higher average grade encountered in the more closely-spaced Chabot area.

Geological Setting and Mineralization

The Powder River Basin of northeastern Wyoming lies between the Black Hills on the east and the Bighorn Mountains on the west and extends from the Laramie Range northward into southern Montana. The basin occupies 12,000 to 15,000 square miles of rolling grassland, badlands, and sand dunes and includes most of Campbell, Converse, Johnson, and Sheridan Counties.

The Powder River Basin is underlain almost completely by freshwater sedimentary rocks of the Wasatch Formation of Eocene age. Immediately underlying the Wasatch Formation, the Fort Union Formation of Paleocene age crops out as a band around the periphery of the Wasatch. Older rock units of Cretaceous and Paleozoic age crop out discontinuously around the borders of the basin. Consolidated rocks younger than the Wasatch beds, belonging to the White River Formation of Oligocene age, cap the Pumpkin Buttes in the central part of the basin and truncate Fort Union beds at the south edge of the basin.

The southern part of the basin is generally less incised than other parts, and badlands make up only a small part of the area. Most of it is characterized by rolling grasslands separated by broad valleys.

The major of mineralize host sands in the Project area occupy a broad northeast plunging syncline, located between the uplifted Big Horn Mountains to the west and the Sussex-Salt Creek anticlinal complex to the southeast. The wide Casper Arch is the major structural feature immediately to the southwest of the Project area. During late Cretaceous time, this arch was uplifted and eroded, exposing a broad belt of Cretaceous sediments at surface. During early Tertiary time, major paleo streams, originating in the Central Wyoming Highlands, flowed northeastward into the Powder River Basin. The paleo streams deposited fluviatile sediments unconformably across the breached Casper Arch and into the synclinal complex, under and marginal to the present Project area. At the end of Paleocene time, moderate uplift and tilting occurred in the basin margins, causing partial erosion of the Paleocene Fort Union sections.

During early Eocene time, a major paleo drainage again deposited fluviatile sediments across the Casper Arch and into the syncline in the present Project area. These sediments were mostly sourced in the Granite Mountains of Central Wyoming and were deposited unconformably onto the Paleocene Fort Union strata. During Eocene time, the area was again uplifted and subjected to modest erosion.

In Oligocene time, the area was probably blanketed by tuffaceous sediments. Subsequently, the area was again subjected to erosion which stripped away most of the tuffaceous deposits as well as part of the Eocene and Paleocene rocks, leaving the present outcrop pattern.

With the withdrawal of the Cretaceous Sea, the south and west sides of the Powder River Basin were repeatedly uplifted and continuously eroded. Contemporaneous subsidence in the basin was apparently rapid enough to maintain a warm, wet climate and a combination of piedmont and swampy lowland topography that probably controlled the character of terrestrial sediments of Paleocene and early Eocene age. Freshwater sandstone, shale, claystone, and coal beds of Fort Union age contain fossil remains of arboreal land mammals, turtles, garfish, and flora typical of an environment having an altitude of not more than 1,000 feet above sea level (Van Houten, 1945). Fluvial deposition continued apparently unbroken; conglomerate, sandstone, siltstone, claystone, and organic material of the Wasatch formation were laid down over the beds of the Fort Union. The predominance of gray and generally drab (tan to yellowish-gray) fine-grained sedimentary rocks and the many coal beds in the Wasatch in a wide peripheral zone suggest that deposition of these flood-plain deposits occurred in a generally reducing environment.

The sandstones in the Kacycee Property area appear to have been deposited in drainages flowing from south to north. Subsurface drill data indicates that the individual sandstones “shaled out” both to the east and west. These “shaled out” areas would represent the flood plains found on either side of a drainage. The examination of the sandstones on outcrop, in both the Fort Union and Wasatch Formations, indicates that they were deposited under aggrading conditions, with the lithology of the individual component members of the sandstones varying widely in lithology.

Individual units range from coarse pebble conglomerates to fine mudstones. As a generalization, most sandstones in the two formations have a moderate to abundant carbon content found as flakes and small fragments. No large accumulations of carbonaceous trash were observed on the outcrop, but recent drilling indicates that such is found in the sub - surface. It would appear that the sandstones of the Fort Union Formation contain a greater amount of carbonaceous material than the sandstones in the Wasatch Formation. The sedimentary features in the sandstones indicate rapid burial of much of the material, and with the carbonaceous material present, this would imply that reducing conditions could have prevailed in the sandstones. This concept conforms to the fact that, at depth, away from the present surface oxidizing conditions, the sandstones are light gray in color. This color, along with the lithology and sedimentary features mentioned above, have been interpreted as being indicative of reducing conditions in other sandstones deposited under continental conditions. Light gray carbonaceous “reduced” sandstones outcrop in both the Fort Union and Wasatch Formations.

The oxidized portions of the sandstones are typically stained hematite red. Megascopic examination indicates that there is very little carbonaceous material present in the sandstone, and much of the pyrite has been oxidized to hematite, found as stain on the individual grains within the sandstone.

All oxidized portions of the sandstones occur at the outcrop or as down-dip extensions from the outcrop. No oxidized sandstone is known to exist in the subsurface that does not have an extension to an oxidized outcrop. The limited amount of work which has been done by Union Carbide on the mineralization indicates that the uranium is found most frequently as variegate, and possibly uraninite. The lack of clay minerals within the mineralized sandstones may restrict the mode of vanadium occurrence. For instance, it is more common to find vanadium within the clay lattice in the Salt Wash member of the Morrison Formation, but its exclusion in the Powder River Basin in this form may be due to the lack of clay in the sandstones. In the partially oxidized and reduced environments, most of the mineralization is found directly associated with the carbonaceous material. No uranium-vanadium mineralization has been found as intragranular films in the sandstones, the more common occurrence in the Jurassic sandstones of the Colorado Plateau.

Stratigraphy

Sandstones within the Cretaceous Lance, the Paleocene Fort Union, and the Eocene Wasatch formations, are the host rocks for uranium mineralization in the Project area.

Lance Formation – The Lance Formation is Late Cretaceous was deposited by muddy streams which flowed eastward across the Project area. Although most of the Lance section is composed of gray, carbonaceous siltstones and mudstones, the upper section is composed of silty and argillaceous, fine-grained sandstones which reach good thicknesses locally. These sands are gray where unaffected since emplacement and tan, buff, or pink where they have been invaded and altered by secondary oxidizing-mineralizing solutions. The altered sands, within the Lance generally are much less colored than the overlying Fort Union sands; thus, this color intensity can often times be used to quickly determine the Fort Union/Lance contact in outcrop. Lance sands are also slightly finer-grained than those of the Fort Union and are also commonly salt-and pepper in appearance.

Fort Union Formation – Unconformably overlying the Lance is the Paleocene Fort Union formation. The Fort Union reaches a maximum thickness of well over 1,800 feet in the Project area. It is composed of gray to purple, bentonitic mudstones and shales; carbonaceous siltstones; thin lignite's; and a considerable amount of fine- to medium-grained sandstones. Some Fort Union sands are thin, tight, and lenticular, but most are porous and permeable and some reach thicknesses exceeding 50 feet. The major sands are extensive in occurrence and display cross-bedding, clay galls, conglomerate lenses, and other features characteristic of stream channel deposits. The larger sands are mostly poorly-indurated with clay cement. Where fresh, they are typically gray and somewhat carbonaceous and where altered, they range in color from bright red to pink to yellow to bleached. The Fort Union probably accounts for the majority of uranium host sands in the Project area.

The Fort Union Formation (Paleocene) is about 2,500 feet thick and contains numerous very thick, massive, porous sands in the lower 1,000 feet and more isolated, lenticular, and generally thinner sands in the upper 1,500 feet. Utilizing both drill-hole information and surface mapping, Western Standard geologists have correlated individual sands within the Fort Union Formation for distances ranging up to 10 miles within the project area.

These sands exhibit many characteristics which prove that they were deposited by large streams under the influence of a humid and subtropical climate. The sands contain crossbedded lenses of chert pebble conglomerate, clay galls, carbonized woody material, and other features which are generally indicative of fluvial deposition. Most of the sands are porous and friable. Unaltered and untethered sands are typically dark gray, very carbonaceous, and pyritic. Unaltered but weathered sand outcrops are usually pale gray or yellowish gray with scattered dark brown, limonitic staining. Altered sands in the outcrop or below the water table are usually reddish in color, due to intense hematite staining. Pyrite and humates are totally absent in the altered sands.

The shales and mudstones of the Fort Union Formation are typically medium to dark gray, commonly carbonaceous and soft. Lignite shales are common in the Fort Union Formation and coal beds occur in the central part of the area in the upper part of the formation. Some coal beds as thick as 40 feet have been encountered by drilling.

The Wasatch Formation (Early Eocene) overlies the Fort Union with apparent conformity. Detailed correlations indicate that there may be local angular unconformities within the Fort Union and Wasatch Formations. West and northwest of the project area, conglomeratic beds equivalent to the Wasatch Formation unconformably overlap Fort Union and older beds. These overlapping early Eocene strata have been named the Kingsbury Conglomerate. The Wasatch Formation is generally more easily weathered and eroded in the KC area than is the underlying Fort Union Formation.

The Wasatch contains numerous thick, porous, friable sands in parts of the project area. Most of the Wasatch sands have been found to be altered and mineralized with uranium and vanadium. These sands were deposited by streams of intermediate to large size which flowed eastward and northeastward through the area. Distribution of the sands within the Wasatch Formation is only partially known; much more drilling will be required before their distribution is completely apparent.

Unaltered and untethered sands in the Wasatch Formation are generally medium to dark gray, carbonaceous, and pyritic. Distribution of carbon in these sands appears to be somewhat more erratic than it is in the underlying Fort

Union sands. Altered Wasatch sands are difficult to distinguish from the altered sands in the underlying Fort Union shales and mudstones of the Wasatch Formation are, for the most part gray and carbonaceous. Some zones, however, exhibit brightly colored red and green mudstones in the outcrops. The base of the Wasatch was somewhat arbitrarily established at the base of a fairly prominent vari-colored mudstone.

The Eocene Wasatch formation is the youngest unit encountered and only 146.5 feet of this formation, even though it is the unit that is exposed at the surface over the majority of the prospect area. Outcrops within the Wasatch are scarce due to a combination of shallow dips (less than 10°), unconsolidated sediments, and thick soil development. Unconformably underlying the Fort Union, is the Cretaceous Lance formation. The upper Lance is of major concern because it contains mostly substantial sandstones that are known to host uranium mineralization locally. Sand in the Lance are often ridge-formers and the dip of these strata generally exceeds 20° and sometimes 30°.

Structure

The KC Property is located structurally in a northwest plunging major synclinal area formed by the Big Horn Mountains to the west and the Sussex-Salt Creek anticlinal complex to the southeast. The area also forms part of the northwest side of the Powder River Basin. Stratigraphically, the mineralization is located in the Paleocene Fort Union Formation (Tfu) and the Eocene Wasatch Formation (Tw). The thickness of the Fort Union Formation is reported to be 2500 feet. The lithology consists of a lower 1000 feet of thick massive sandstones grading upward to more isolated and thinner sandstones with interbedded coals, shales and mudstones in the upper 1500 feet. No thickness is reported for the Wasatch Formation, but 0- 500 feet is indicated on the resistance logs. The lithology of the Wasatch Formation is not well known, particularly the extent and distribution of the sandstones with difficulty reported in distinguishing the Wasatch-Fort Union contact. Dips of the Wasatch and Fort Union Formations are reported to be from 10° to 25°east.

The Complex is located in the Powder River Basin, which is a large structural and topographic depression sub-parallel to the trend of the Rocky Mountains. The Basin is bounded on the south by the Hartville Uplift and the Laramie Range, on the east by the Black Hills, and on the west by the Big Horn Mountains and the Casper Arch. The Miles City Arch in southeastern Montana forms the northern boundary of the Basin.

The Powder River Basin is an asymmetrical syncline with its axis closely paralleling the western basin margin. During sedimentary deposition, the structural axis (the line of greatest material accumulation) shifted westward resulting in the Basin's asymmetrical shape (Figure 6). On the eastern flank of the Powder River Basin, sedimentary rock strata dip gently to the west at approximately 0.5° to 3.0°. On the western flank, the strata dip more steeply, 0.5° to 15° to the east with the dip increasing as distance increases westward from the axis. The general surficial geology of this portion of the Powder River Basin is shown.

Alteration and Mineralization

Five major uranium districts occur within the Wyoming Tertiary Basin. These include the Gas Hills, Crooks Gap-Red Desert, Shirley Basin, Monument Hill-South Powder River Basin, and the Pumpkin Buttes Districts. The KC Property should potentially be included as part of the Pumpkin Buttes District. The host rocks and uranium emplacement within these five districts are all genetically related. The details known about the mineralization in the Project area are illustrated in the history section of this report.

Fluviatile sands of the Lance, Fort Union, and Wasatch are hosts for uranium-vanadium mineralization in the Project area. Historically, geologists identified the relationship between iron-stained outcrops and uranium-vanadium mineralization in the Project area. They noted extensive sandstone exposures which ranged in color from red to yellow to pink. The colors were caused by hematite and limonite coatings on sand grains. These colored outcrops spanned a lateral distance of some 15 miles and exhibited solution banding (color) which crossed bedding planes in the sandstones. Clay stones and some preserved carbonaceous zones, adjacent to these altered outcrops, carried uranium and vanadium mineralization. Historical drilling revealed that this relationship continued down-dip into the subsurface as well, until the limits of secondary alteration were reached. Beyond the alteration limits, the sands were fresh and gray in color.

The Wasatch, and probably much of the Fort Union, sediments in all of these districts were sourced from the Granite Mountains of Central Wyoming and transported by streams into the respective basins of deposition. These paleo drainages also became the conduits which carried the uranium-rich ground waters, from the granite provenance, and perhaps other sources, via the permeable sandstones to the point of precipitation in the various uranium districts.

Uranium mineralization in the Project area is the result of down-dip migration of a geochemical cell with concentrations of uranium occurring in solution fronts at the margin of the cell. The source of the uranium is believed to be the Granite Mountains where the uranium was derived from the leaching of the anomalous granitic rocks. Other possible contributing sources would be the leaching of the overlying Oligocene tuffaceous strata or possibly the leaching of the host rocks within the altered portion of the cell. In the Project area, mineralizing solutions were introduced through and eventually precipitated as uranium deposits in sandstones of the Wasatch formation. In addition, where the Wasatch channels were in contact with previously deposited and partially eroded Lance and Fort Union sandstones, mineralizing solutions also progressed down-dip and formed mineral deposits in these hosts.

The general location of mineralized trends can be predicted with fair confidence utilizing a minimum of widely spaced drill holes. However, the geometry and character of the uranium accumulations, along the front is complex due to variations in the controlling physical and chemical parameters; thus, considerable close-spaced drilling is usually necessary to determine the volume and grade of the uranium deposits.

Deposit Types

Uranium deposits accumulated along roll-fronts at the down-gradient terminations of oxidation tongues within the host sandstones. The deposits occur within sandstones, which are intermittently interbedded with lenses of siltstone and claystone, commonly referred to as mudstones at the project due to the mixture of particle sizes. The thickness of the mineralization is controlled by the thickness of the sandstone host containing the solution-front.

Wyoming uranium deposits are typically sandstone roll-front uranium deposits as defined in the “World Distribution of Uranium Deposits (UDEPO) with Uranium Deposit Classification”, (IAEA, 2009). The key components in the formation of roll-front type mineralization include:

- A permeable host formation: Sandstone units of the Wasatch formation.
- A source of soluble uranium: Volcanic ash flows coincidental with Wasatch deposition containing elevated concentration of uranium is the probable source of uranium deposits for the Pumpkin Buttes Uranium Provence area.
- Oxidizing ground waters to leach and transport the uranium: Ground waters regionally tend to be oxidizing and slightly alkaline.
- Adequate reductant within the host formation: Conditions resulting from periodic H2S gas migrating along faults and subsequent iron sulfide (pyrite) precipitation created local reducing conditions.
- Time sufficient to concentrate the uranium at the oxidation/reduction interface. Uranium precipitates from solution at the oxidation/reduction boundary (REDOX) as uraninite which is dominant (UO_2, Uranium oxide) or coffinite ($UsiO_4$, uranium silicate).

The geohydrologic regime of the region has been stable over millions of years with ground water movement controlled primarily by high-permeability channels within the predominantly sandstone formations of the Tertiary.

The uranium mineralization is composed of amorphous uranium oxide, sooty pitchblende, and coffinite and is deposited in void spaces between detrital sand grains and within minor authigenic clays. The host sandstone is composed of quartz, feldspar, accessory biotite and muscovite mica, and locally occurring carbon fragments. Grain size ranges from very fine - to very coarse sand but is medium-grained overall. The sandstones are weakly to moderately cemented and friable.

Pyrite and calcite are associated with the sands in the reduced facies. Hematite or limonite stain from pyrite are common oxidation products in the oxidized facies. Montmorillonite and kaolinite clays from oxidized feldspars are also present in the oxidized facies.

Sandstone uranium deposits are typically of digenetic and/or epigenetic origin formed by low temperature oxygenated groundwater leaching uranium from the source rocks and transporting the uranium in low concentrations down gradient within the host formation where it is deposited along a Redox interface. Parameters controlling the deposition and consequent thickness and grade of mineralization include the host rock lithology and permeability, available reducing agents, ground water geochemistry, and time in that the ground water/geochemical system responsible for leaching; transportation and re-deposition of uranium must be stable long enough to concentrate the uranium to potentially economic grades and thicknesses. Roll Front mineralization is common to Wyoming uranium districts including the Powder River Basin, Gas Hills, Shirley Basin, Great Divide Basin, and others, as well as districts in South Texas and portions of the Grants, New Mexico District.

Exploration

Nuclear Fuels has not undertaken any exploration on the KC Property.

Drilling

Nuclear Fuels has not performed drilling on the KC Property.

Sampling Preparation, Analysis and Security

Nuclear Fuels has not performed any work on the KC Property.

Data Verification

On November 15, 2022 the QP visited the Kayce Property and examined several locations. No rock samples were taken during the site visit due the fact that the previously identified uranium mineralization is 80 feet to 1,373 feet below surface.

Nuclear Fuels has not performed any work on the KC Property, therefor the QP unable to verify the company's work.

The QP reviewed at total of 45 historical Gamma Ray/Self Potential/Resistivity Resistance downhole geophysical logs for Bill '85, Deep Diane Eric, Shallow Diane, and West Diane. These downhole geophysical logs clearly indicate that there is a potential for uranium mineralization in these areas.

The exact locations of historical drilling are unknown due to the fact that they were all drilled before the use of GPS technology in mineral exploration. However, using the imagery from Google Earth, numerous historical drill pads and drill access road can be identified throughout the KC Property.

During the site visit, the QP observed evidence of historical drilling and what appears to be the historical workings.

The QP located several of the claim posts and witness posts for the recent mineral title acquisition. The QP is of the opinion that the historical data, details, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the KC Property.

Mineral Processing and Metallurgical Testing

Fruchey, (1982), reports that in 1979 an In-Situ Test Program was conducted in three mineralized areas – the Joan 'D' -Alice-Diane, Eric, and Alice areas, respectively. A summary of these core holes follows:

Summary of Disequilibrium Results of the Project Area: A total of fourteen holes were collared on the Sonny-Pig, Bill '85' and the Joan 1 D' -Alice-Diane Areas, but five holes penetrated only low-grade material and the ore zone was not recovered in two other holes.

The average chemical grade of these samples was 0.179% U_3O_8, and the equivalent grade was 0.163% U_3O_8. The same samples averaged 0.229% V_2O_5 or some 1.25 times the chemical uranium. Thus, on a comparative basis, all samples of 0.030% U_3O_8 or better had disequilibrium of 1.1 (in favor of the chemical uranium). It would seem that this would be a reasonable disequilibrium to expect in the unoxidized deposits in the Project area; however, considerable additional coring and assaying will be necessary to prove this in all areas.

64 low-grade samples (0.010 to 0.029% U_3O_8) from the Joan ' D' Alice-Diane Area had a favorable disequilibrium of 1.28 in material that had an average chemical grade of 0.013% U_3O_8. Both chemical and radiometric assays will be run on low-grade intervals from all future coring so as to develop a more reliable disequilibrium factor in this low-grade range.

Interpretation and Conclusions

The Powder River Basin of northeastern Wyoming lies between the Black Hills on the east and the Bighorn Mountains on the west and extends from the Laramie Range northward into southern Montana. The basin occupies 12,000 to 15,000 square miles of rolling grassland, badlands, and sand dunes and includes most of Campbell, Converse, Johnson, and Sheridan Counties.

The Powder River Basin is underlain almost completely by freshwater sedimentary rocks of the Wasatch Formation of Eocene age. Immediately underlying the Wasatch Formation, the Fort Union Formation of Paleocene age crops out as a band around the periphery of the Wasatch. Older rock units of Cretaceous and Paleozoic age crop out discontinuously around the borders of the basin. Consolidated rocks younger than the Wasatch beds, belonging to the White River Formation of Oligocene age, cap the Pumpkin Buttes in the central part of the basin and truncate Fort Union beds at the south edge of the basin.

Historical uranium mineralization on the KC Property consists of typical Wyoming roll front occurrences in sandstones and conglomerates. 11 uranium mineralized areas, some with multiple mineral sites, are presently known to exist within the property boundaries. The uranium mineralization in the KC Property Area occurs in sands of the Fort Union and Wasatch Formation as geochemical fronts or "rolls" calculated from the closer spaced drilling in depths that range from less than 50 feet to 1,300 feet.

The majority of mineralize host sands in the Project area occupy a broad northeast plunging syncline located between the uplifted Big Horn Mountains to the west and the Sussex-Salt Creek anticlinal complex to the southeast. The wide Casper Arch is the major structural feature immediately to the southwest of the Project area. During late Cretaceous time, this arch was uplifted and eroded, exposing a broad belt of Cretaceous sediments at surface. During early Tertiary time, major paleo streams originating in the Central Wyoming Highlands, flowed northeastward into the Powder River Basin. The paleo streams deposited fluviatile sediments unconformably across the breached Casper Arch and into the synclinal complex, under and marginal to the present Project area. At the end of Paleocene time, moderate uplift and tilting occurred in the basin margins, causing partial erosion of the Paleocene Fort Union sections.

Currently, little is known about the reduced portion of the sandstones within the Fort Union and Wasatch Formations to evaluate their uranium potential. A number of geologic features common to the Salt Wash member of the Morrison Formation within the Uravan Mineral Belt are found within the Tertiary sandstones of the Powder River Basin and may well signify a similar geologic environment for both districts. Additional geologic data must be generated in the reduced portion of the sandstone before a final opinion can be developed as to whether the Powder River Basin uranium mineralization is similar to the Salt Wash mineralization of Colorado. A "Uravan style" exploration program on the reduced sandstone areas would answer all questions

Recommendations

In the qualified person's opinion, the character of the KC Property is sufficient to merit the following work program:

Phase One

The program will consist of data compilation of available data, undertake a lidar survey and rotary drilling using downhole gamma measurement. The rotary drilling is to be on selected historical mineralized areas to confirm the presence of uranium mineralization.

Table 15: Proposed Budget

Item	Unit	Rate	Number of Units	Total (USD$)
Data Compilation				50,000
Property Wide Lidar Survey				65,000
All in Costs for Rotary drilling, gamma, accommodation, geologist, drill crew etc..	Per yard	$70	4400	$ 308,000

Phase Two

Phase two is contingent on phase one results and would include additional land acquisition and additional drilling on area that are found to have positive results from stage one. This is expected costs is approximately $2,000,000 USD.

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4.4 Companies with Oil and Gas Operations

This section is not applicable.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information – Annual Information

Summary of Nuclear Fuels' Annual Information

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of Nuclear Fuels for the period from incorporation on May 25, 2022 to March 31, 2023 and should be read in conjunction with the management's discussion and analysis of Nuclear Fuels for the period from incorporation on May 25, 2022 to March 31, 2023.

	Period Ended March 31, 2023 (Audited)
Net Income (Loss)	($1,334,060)
Current Assets	$6,818,257
Total Assets	$7,595,136
Current Liabilities	$104,862
Total Long-Term Liabilities	Nil
Cash Dividends Declared	Nil

See Schedule "A" – *Audited Financial Statements of Nuclear Fuels for the period ended March 31, 2023* and Schedule "B" – *Management's Discussion and Analysis of Nuclear Fuels for the period ended March 31, 2023.*

Summary of Uravan's Annual Information

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of Uravan for the years ended December 31, 2022 and 2021 and should be read in conjunction with the management's discussion and analysis of Uravan for the years ended December 31, 2022 and 2021.

	As at and for the year ended December 31, 2021 (Audited)	**As at and for the year ended December 31, 2022 (Audited)**
Net Income (Loss)	($45,338)	$49,239
Current Assets	$108,473	$191,187
Total Assets	$111,473	$383,262
Current Liabilities	$19,500	$34,150
Total Long-Term Liabilities	Nil	Nil
Cash Dividends Declared	Nil	Nil

See Schedule "E" – *Audited Annual Financial Statements of Uravan for the year ended December 31, 2022* and Schedule "F" – *Management's Discussion and Analysis of Uravan for the year ended December 31, 2022.*

Interim Financial Information and Resulting Issuer Pro Forma Financial Information

The following table sets forth selected financial information for Nuclear Fuels for the period from incorporation on May 25, 2022 to March 31, 2023, selected financial information for Uravan for the three months ended March 31, 2023 and pro-forma consolidated financial information of the Resulting Issuer as at March 31, 2023. Such information is derived from the financial statements of Nuclear Fuels and Uravan and should be read in conjunction with such financial statements.

	Nuclear Fuels as of March 31, 2023 (Audited)	Uravan as of March 31, 2023 (Unaudited)	Resulting Issuer as of March 31, 2023 (Unaudited)(1)
Total Revenue	Nil	Nil	Nil
Net Income (Loss)	($1,334,060)	($24,244)	($3,712,045)
Current Assets	$6,818,257	$149,081	$6,817,338
Total Assets	$7,595,136	$341,256	$12,069,880
Current Liabilities	$104,862	$16,288	$121,150
Total Long-Term Liabilities	Nil	Nil	Nil
Cash Dividends Declared	Nil	Nil	Nil

Note:

(1) Uses constructed financial information for Uravan for the year ended March 31, 2023.

See Schedule "A" – *Audited Financial Statements of Nuclear Fuels,* Schedule "E" – *Interim Financial Statements of Uravan,* and Schedule "G" – *Proforma Consolidated Financial Statements of the Resulting Issuer.*

5.2 Quarterly Information

The quarterly information presented below is for Uravan prior to the completion of the Transaction.

	Period Ended March 31, 2023	Year Ended December 31, 2022	Period Ended September 30, 2022	Period Ended June 30, 2022
Revenue	-	-	-	-
Net income (loss)	($24,244)	$49,239	($14,955)	($53,486)
Basic and diluted income (loss) per Common Share	($0.004)	$0.010	($0.003)	($0.011)
Total assets	$341,256	$383,262	$281,829	$297,284
Total long-term liabilities	-	-	-	-
Cash dividends per Common Share	-	-	-	-
	Period Ended March 31, 2022	**Year Ended December 31, 2021**	**Period Ended September 30, 2021**	**Period Ended June 30, 2021**
Revenue	-	-	-	-
Net income (loss)	$257,788	($45,338)	($22,083)	($10,989)
Basic and diluted income (loss) per Common Share	$0.054	($0.010)	($0.005)	($0.000)
Total assets	$353,761	$111,473	$121,441	$144,034
Total long-term liabilities	-	-	-	-
Cash dividends per Common Share	-	-	-	-

Nuclear Fuels is not a reporting issuer and quarterly information is not available for Nuclear Fuels.

5.3 Dividends

The Resulting Issuer currently intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Resulting Issuer does not intend to pay dividends on the Resulting Issuer Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the board of directors of the

Resulting Issuer and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the board of directors of the Resulting Issuer deems relevant. The Resulting Issuer is not bound or limited in any way to pay dividends in the event that the board of directors of the Resulting Issuer determined that a dividend was in the best interest of its shareholders.

5.4 IFRS

The financial statements included in this Listing Statement have been, and the future financial statements of the Resulting Issuer shall be, prepared in accordance with IFRS.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis of Nuclear Fuels for the period from incorporation on May 25, 2022 to March 31, 2023 is attached to this Listing Statement as Schedule "B".

The management's discussion and analysis of Uravan for the year ended December 31, 2022 and the three months ended March 31, 2023 are attached to this Listing Statement as Schedule "D" and "F".

7. MARKET FOR SECURITIES

Uravan's Common Shares are currently listed for trading on the TSXV under the symbol "UVN" and will be delisted in connection with the closing of the Transaction. The Resulting Issuer intends to be traded on the CSE under the symbol "NF".

8. CONSOLIDATED CAPITALIZATION

The following table sets out the unaudited pro forma consolidated capitalization of Uravan as at the date hereof, before giving effect to the completion of the Transaction, and of the Resulting Issuer immediately after giving effect to the completion of the Transaction. The table should be read in conjunction with the financial statements of Uravan and Nuclear Fuels, as well as the pro forma consolidated financial statements of the Resulting Issuer, attached as Schedules "A", "E" and "G" hereto.

	Amount Outstanding prior to the Completion of the Transaction	**Amount Outstanding after the Completion of the Transaction**
Uravan Shares	5,532,900(1)	4,426,320(2)
Uravan Shares issuable upon the completion of the Transaction to Nuclear Fuels Shareholders	-	41,750,225(3)
Total (non-diluted)	**5,532,900**	**46,176,545**
Uravan Shares reserved for issuance upon exercise of options	365,000(1)	2,142,000(4)
Total (fully diluted)	**9,397,900**	**48,318,545**(5)

Notes:

(1) Pursuant to the Transaction and the Uravan Consolidation, these securities will be consolidated on the basis of 1 pre-consolidation share for every 0.8 post-consolidation security.
(2) Of these shares, 468,461 will be subject to the Escrow Agreement. See Section 11 – *Escrowed Securities*.
(3) Of these shares, 12,217,075 will be subject to the Escrow Agreement. See Section 11 – *Escrowed Securities*.
(4) 292,000 Resulting Issuer Shares will be reserved for issuance upon exercise of the Uravan Options post-Uravan Consolidation. 1,850,000 Nuclear Fuels Options will be exchanged for Resulting Issuer Options pursuant to the Transaction.
(5) enCore US maintains a top-up right to be issued the amount of Resulting Issuer Shares required to hold an aggregate 19.9% interest in the Resulting Issuer. Any such top-up shares will be subject to the Escrow Agreement.

9. OPTIONS TO PURCHASE SECURITIES

As at the date of this Listing Statement, Uravan has an aggregate of 365,000 Uravan Options outstanding and Nuclear Fuels has an aggregate of 1,850,000 Nuclear Fuels Options outstanding. Pursuant to the Transaction and the Uravan Consolidation, the Uravan Options will be consolidated on the basis of 1 pre-consolidation Uravan Option for every 0.8 post-consolidation Uravan Option. Each outstanding Nuclear Fuels Option will be exchanged for one Resulting Issuer Option on closing of the Transaction. The Resulting Issuer anticipates having 2,142,000 Resulting Issuer Options outstanding as follows:

Optionee	Amount outstanding after the Completion of the Transaction(1)	Securities Under Options
Executive Officers of the Resulting Issuer	900,000	Common Shares
Directors of the Resulting Issuer (who are not Executive Officers)	540,000	Common Shares
Executive Officers of subsidiaries of the Resulting Issuer	Nil	Nil
Directors of subsidiaries of the Resulting Issuer	Nil	Nil
Employees of the Resulting Issuer	Nil	Nil
Employees of subsidiaries of the Resulting Issuer	400,000	Common Shares
Consultants	25,000	Common Shares
Other persons	352,000	Common Shares
Total:	**2,142,000**	

Note:

(1) Uravan currently has 365,000 Uravan Options outstanding. 65,000 Uravan Options are each exercisable for one Uravan Share at an exercise price of $0.50 until April 10, 2024. 300,000 Uravan Options are each exercisable for one Uravan Share until November 22, 2027. Pursuant to the Transaction and the Uravan Consolidation, the 365,000 outstanding Uravan Options will be consolidated on the basis of 1 pre-consolidation Uravan Option for every 0.8 post-consolidation Uravan Option. 292,000 Resulting Issuer Shares will be reserved for issuance upon exercise of post-consolidation stock options of Uravan. 1,850,000 Nuclear Fuels Options exercisable at $0.25 until October 28, 2025 will be exchanged for Resulting Issuer Options pursuant to the Transaction.

Stock Option Plan

The Resulting Issuer's stock option plan (the "**Stock Option Plan**") was approved by Uravan shareholders on May 23, 2023 at Uravan's annual general and special meeting. In connection with the Transaction and in accordance with the policies of the CSE, the Stock Option Plan will be effective and conditional upon the Resulting Issuer listing on the CSE. The following summary of the Stock Option Plan does not purport to be complete and is qualified in its entirety by reference to Stock Option Plan.

The purpose of the Stock Option Plan is to provide an incentive to directors, senior officers, employees or consultants of the Resulting Issuer or its subsidiaries, to acquire a proprietary interest in the Resulting Issuer, to continue their participation in the affairs of the Resulting Issuer and to increase their efforts on behalf of the Resulting Issuer. The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares at the time of granting of options (including all options granted by the Resulting Issuer to date).

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all stock options thereunder. Stock Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Resulting Issuer or its subsidiaries, as the Board may from time to time designate. Stock Options may also be granted to employees of management companies providing management services to the Resulting Issuer. The exercise price of any Stock Options granted under the Stock Option Plan will be determined by the Board, but (if the Common Shares are listed on the CSE) may not be lower than the greater of the closing price for the Common Shares as quoted on the CSE on (i) the trading day prior to the date of grant of the Stock Option' and (ii) the date of grant of the Stock Option. The term of any Stock Options granted under the Stock Option Plan will be determined by the Board at the time of grant but will be subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death. The term of any Stock Options granted under the Stock Option Plan may not exceed 10 years. Stock Options granted under the Stock Option Plan may be subject to vesting. Subject to certain exceptions, options will expire on a date fixed by the Board which date will be no more than one year after such Director or officer ceases to hold office or after an employee, consultant or management company employee ceases to act in that capacity in relation to the Resulting Issuer. In the event of death or disability of an option holder, Stock Options granted under the Stock Option Plan will expire one year from the date of the death or disability of the option holder. The terms of a Stock Option may not be amended once issued. If a Stock Option is cancelled prior to its expiry date, the Resulting Issuer must post notice of the cancellation and shall not grant new Stock Options to the same person until 30 days have elapsed from the date of cancellation.

Pursuant to the Stock Option Plan, the exercise price of an Option must be paid in cash, by Cashless Exercise, or by Net Exercise, as determined by the board of directors. The Stock Option Plan also contains provisions permitting the Resulting Issuer to issue Options that qualify as "Incentive Stock Options" under Section 422 of the U.S. Internal Revenue Code of 1986, as amended.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Resulting Issuer's Securities

On closing of the Transaction, the capital structure of Uravan will become the capital structure of the Resulting Issuer. The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Shares. There will be 46,176,545 Resulting Issuer Shares issued and outstanding immediately following the completion of the Transaction.

See section 14 "*Capitalization",* for a breakdown of share capital.

Uravan Shares

The following is a summary of the principal attributes of the Uravan Shares:

Voting Rights

The holders of the Uravan Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of Uravan. The Uravan Shares carry one vote per share. There are no cumulative voting rights, and directors do not stand for re-election at staggered intervals.

Dividends

The holders of Uravan Shares are entitled to receive on a pro rata basis such dividends as may be declared by the board of directors, out of funds legally available therefor. There are no indentures or agreements limiting the payment of dividends.

Profits

Each Uravan Share is entitled to share pro rata in any profits of Uravan to the extent they are distributed either through the declaration of dividends or otherwise distributed to shareholders, or on a winding up or liquidation.

Rights on Dissolution

In the event of the liquidation, dissolution or winding up of the Company, the holders of the Common Shares will be entitled to receive on a pro rata basis all of the assets of the Company remaining after payment of all the Company's liabilities.

Pre-Emptive, Conversion and Other Rights

No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of Common Shares. There are no provisions discriminating against any existing or prospective holder of Common Shares as a result of such shareholder owning a substantial number of Common Shares.

Nuclear Fuels Shares

Nuclear Fuels' authorized capital consists of an unlimited number of Nuclear Fuel Shares without par value. There are currently 41,750,225 Nuclear Fuels Shares issued and outstanding, all of which will be held by the Resulting Issuer. There are no special rights or restrictions of any nature attached to the Nuclear Fuel Shares. The holders of Nuclear Fuel Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of Nuclear Fuel and each Nuclear Fuel Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of Nuclear Fuel . The holders of the Nuclear Fuel Shares, are entitled to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Nuclear Fuel Shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Nuclear Fuel.

10.2 Debt Securities

This section is not applicable.

10.3 Other Securities

The Resulting Issuer has no other securities outstanding.

10.4 Modification of Terms

The rights of holders of Resulting Issuer Shares may only be changed by directors' resolution, in accordance with the requirements of the BCBCA and the Resulting Issuer's articles, provided that a consolidation of the Resulting Issuer Issuer's shares requires an ordinary resolution of shareholders and the modification of special right and restrictions applicable to any of the Resulting Issuer's shares must be approved via special resolution.

10.5 Other Attributes

This section is not applicable.

10.7 Prior Sales

Uravan

For the 12-month period before the date of this Listing Statement, Uravan issued 800,000 Uravan Shares at an issue price of $0.155 per Uravan Share. The Uravan Shares were issued to former shareholders of Prime Fuels in connection with the acquisition of Prime Fuels by Uravan.

Nuclear Fuels

Immediately prior to the Transaction, there were 41,750,225 Nuclear Fuels Shares issued and outstanding. Nuclear Fuels issued the following securities within the 12 months before the date hereof, excluding securities issuable upon closing of the Transaction:

Date of Issue	Type of Security	Number of Security	Issue Price of Security
April 1, 2023	Common Shares	8,566,975	$0.50
February 28, 2023	Common Shares	4,250,800	$0.50
January 26, 2023	Common Shares	300,000	$0.50
December 22, 2022	Common Shares	7,449,200	$0.50
October 31, 2022	Common Shares	600,000	$0.20
October 27, 2022	Stock Options	1,850,000(1)	N/A
October 3, 2022	Common Shares	8,030,650	$0.20
October 3, 2022	Common Shares	980,000	US$0.155
October 3, 2022	Common Shares	8,172,500	$0.063
October 3, 2022	Common Shares	1,400,000	US$0.05
October 3, 2022	Common Shares	500,000	$0.038
October 1, 2022	Common Shares	1,500,000	$0.20

Note:

(1) The stock options may be exercised at a price of $0.25 to acquire one Nuclear Fuels Share until October 28, 2025. Upon closing of the Transaction, holders of Nuclear Fuels Options will exchange each Nuclear Fuels Option held for one Resulting Issuer Option.

10.8 Stock Exchange Price

Uravan's Common Shares are currently listed for trading on the TSXV under the symbol "UVN" and are anticipated to be delisted in connection with the closing of the Transaction. On March 1, 2023, the closing price for the Uravan Shares on the TSXV was $0.45. The following table summarizes the high and low prices and volume of trading of the Uravan Shares on the TSXV for each of the periods indicated:

	Trading Price		Volume Traded
	High ($)	Low ($)	# of shares
April 2022	0.25	0.15	158,461
May 2022	0.15	0.15	70,960
June 2022	0.15	0.11	145,751
July 2022	0.15	0.125	29,200
August 2022(1)	0.16	0.125	101,141
September 2022(1)	-	-	-
October 2022(1)	0.27	0.17	47,557
November 2022	0.59	0.245	350,381
December 2022	0.39	0.31	101,859
January 2023	0.47	0.33	108,318
February 2023	0.47	0.365	135,976
March 2023 to June 29, 2023(2)	-	-	-

Notes:

(1) The Uravan Shares were halted from trading from August 15, 2022 and resumed trading on October 28, 2022.

(2) The Uravan Shares were halted at the request of Uravan on March 2, 2023 in connection with the announcement of the Transaction.

11. ESCROWED SECURITIES

Uravan and Nuclear Fuels currently have no securities currently held in escrow or otherwise subject to any contractual restrictions on transfer.

In connection with the proposed listing of the Resulting Issuer Shares on the CSE following the completion of the Transactions, all securities held by "Related Persons" are required to be subject to an escrow agreement pursuant to NP 46-201 (the "**Escrow Agreement**").

For the purposes of this section, "**Related Persons**" means, with respect to the Resulting Issuer:

a) the partners, directors and senior officers of the Resulting Issuer or any of its material operating subsidiaries;
b) promoters of the Resulting Issuer during the two years preceding this Listing Statement;
c) those who own or control more than 10% of the Resulting Issuer's voting securities; and
d) Associates and Affiliates of any of the above.

Under NP 46-201 and CSE policies, securities held by Related Persons are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions.

A total of 12,882,787 Resulting Issuer Shares representing 27.90% of the issued and outstanding Resulting Issuer Shares on the closing date of the Transaction and 1,365,000 Resulting Issuer Options representing 63.73% of the outstanding Resulting Issuer Options on the closing date of the Transaction will be deposited into escrow pursuant to the Escrow Agreement (the "**Escrowed Securities**").

The particulars of the holders of the Escrowed Securities pursuant to the Escrow Agreement is as outlined in the table below:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Resulting Issuer Shares	12,882,787	27.90%
Resulting Issuer Options	1,365,000	63.73%

The Resulting Issuer is currently classified as an "emerging issuer" under NP 46-201. An "emerging issuer" is one that does not meet the "established issuer" criteria (which includes issuers listed on the Toronto Stock Exchange in its non-exempt category and issuers that meeting Tier 1 listing requirements of the Exchange). Based on the Resulting Issuer being "emerging issuer", the Escrowed Securities will be subject to a three-year escrow.

If the Resulting Issuer achieves "established issuer" status during the term of the Escrow Agreement, it will 'graduate' resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established issuers as if the Resulting Issuer had originally been classified as an established issuer.

Pursuant to the Escrow Agreement to be entered into by the Resulting Issuer, the Transfer Agent (as escrow agent), the Target Shareholders and the Related Persons of the Resulting Issuer, the Related Persons will agree to deposit into escrow the Escrowed Securities with the Transfer Agent. Under the Escrow Agreement, 10% of the Escrowed Securities will be released from escrow on the listing of the Resulting Issuer Shares (the "**Initial Release**") and an additional 15% will be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise deal with during the term of the Escrow agreement unless the transfers or dealings within escrow are:

(1) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Resulting Issuer or of a material operating subsidiary, with approval of the Resulting Issuer's Board;
(2) transfers to a person or company that before the proposed transfer holds more than 10% of the Resulting Issuers' outstanding Resulting Issuer Shares;
(3) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children or parents;
(4) transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and
(5) pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow.

Tenders of Escrowed Securities to a take-over bid or business combination are permitted provided that, if the tenderer is a Related Person of the successor corporation upon completion of the take-over bid or business combination, securities received in exchange for tendered Escrow Securities are substitute in escrow on the basis of the successor corporation's escrow classification

12. PRINCIPAL SHAREHOLDERS

12.1 Principal Shareholders

To the knowledge of the directors and officers of each of Uravan and Nuclear Fuels, following the Transaction, the following Persons will beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer upon completion of the Transaction:

Insiders of the Resulting Issuer	Issued and Outstanding Common Shares of the Resulting Issuer Held by Insider	Percentage of Total Issued and Outstanding Common Shares of the Resulting Issuer held by Insider
enCore Energy Corp.(1)	8,630,975(2)	18.69%(3)

Notes:

(1) Held beneficially.

(2) enCore currently holds 8,566,975 Nuclear Fuels Shares and 80,000 pre-consolidation Uravan Shares. enCore will receive 8,630,975 post-consolidation Uravan Shares pursuant to the Transaction. enCore US holds the right to receive a top up share issuance of approximately 696,825 Resulting Issuer Shares to maintain a 19.9% equity interest in the Resulting Issuer after completion of the Transaction. Any top-up shares issuable will be subject to the Escrow Agreement.

(3) Based on the Resulting Issuer having 46,176,545 common shares outstanding upon completion of the Transaction.

12.2 Fundamental Change

This section is not applicable.

12.3 Voting Agreements

This section is not applicable.

12.4 Affiliated Principal Shareholders

This section is not applicable.

13. DIRECTORS AND OFFICERS

13.1 Directors and Officers

Following completion of the Transaction, the Resulting Issuer board of directors will be comprised of the five directors set out below, to hold office until the next annual meeting, or until their successors are elected or appointed, unless their office is vacated earlier in accordance with the articles of the Resulting Issuer or within the provisions of the BCBCA.

The following chart sets forth the name, municipality of residence, proposed position and principal occupation of each individual who is proposed to be a director or executive officer of the Resulting Issuer following the Transaction, and the number of Resulting Issuer Shares and other securities anticipated to be owned by each of such individuals immediately following completion of the Transaction.

Name and Place of Residence	Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[4]	Director Since	Principal Occupation for Past Five Years
Larry Lahusen *Alberta, Canada*	601,712[5]	January 19, 1998	Mr. Lahusen is an independent economic geologist and has been a self-employed private business executive since 1974 with a B.Sc. Degree in Geology. He has extensive experience over the last 49 years working as an exploration geologist with various private and public companies and other venture capital groups looking for uranium, base metals and precious metal deposits in North America.
Michael Collins[1][2][3] *British Columbia, Canada*	1,470,000	Proposed Director and Chief Executive Officer	Mr. Collins has worked as an Officer and Director of public companies and as a geological consultant during the past five years.
William M. Sheriff[3] *British Columbia, Canada*	1,147,500[6]	Proposed Director and Chairman	Chairman of enCore Energy Corp. since 2009 and Executive Chairman of enCore Energy Corp. since January 2019. Executive Chairman of Golden Predator Mining Corp from April 2014 to September 2021. Director of Exploits Discovery Corp. since October 2020. Chairman of Sabre Gold Mines Corp. since September 2021.
David Miller[1] *Wyoming, USA*	600,000[7]	Proposed Director	Mr. Miller retired as a legislator in the Wyoming Legislature in January 2021. Mr. Miller has been a director of ALX Resources Corp. since May 2017, of Rush Rare Metals Corp. since December 2022, and of Visionary Gold Corp. since March 2023. Mr. Miller also provides corporate consulting services.
Eugene Spiering[1][3] *Wyoming, USA*	100,100	Proposed Director	Mr. Spiering serves as a director for Southern Silver Exploration Corp., Arizona Silver Exploration, and s consulting geologist for clients conducting uranium and precious and base metal exploration in the Western U.S., He is a technical advisor to enCore, Group 11 Technologies, and Visionary Gold Corp.
Monty Sutton *British Columbia, Canada*	250,000	Proposed Chief Financial Officer	From October 2020 through November 2022 Mr. Sutton was employed as CFO for Exploits Discovery Corp. Mr. Sutton worked most of his career as an investment advisor, trader, and insurance specialist with PI Financial Corp. in Vancouver.

Name and Place of Residence	Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[(4)]	Director Since	Principal Occupation for Past Five Years
Jacqueline Collins *British Columbia, Canada*	Nil	Proposed Corporate Secretary	Ms. Collins is a Securities/Corporate Finance Paralegal with over 25 years of experience as a legal administrator, corporate secretary and paralegal at both independent and national law firms, and with public resource companies. She specializes in the preparation and filing of all securities documents with Canadian and US securities regulators, including all continuous disclosure documents.
Total:	**4,169,312**		

Notes:

(1) Proposed member of the Audit Committee.
(2) Proposed chair of the Audit Committee.
(3) Proposed member of the Compensation Committee.
(4) Does not include any share options or warrants beneficially owned or controlled by the directors. As of the date hereof, in aggregate, the proposed directors of the Resulting Issuer, as a group, hold options to purchase 1,025,000 Nuclear Fuels Shares exercisable at $0.25 per share until October 28, 2025. As at the date hereof, the proposed directors and officers of the Resulting Issuer as a group, are anticipated to beneficially own, directly or indirectly, an aggregate of 4,163,312 Resulting Issuer Shares or approximately 9.03% of the issued and outstanding Resulting Issuer Shares.
(5) 526,912 Resulting Issuer Shares will be held directly by Mr. Lahusen and 74,800 Resulting Issuer Shares will held by Larjer Investments Inc.
(6) Mr. Sheriff holds 600,000 Nuclear Fuels Shares and his spouse holds 547,500 Nuclear Fuels Shares.
(7) 600,000 Nuclear Fuels shares were issued to Miller and Associates LLC as consideration for the Miller Project. David Miller subsequently became a director of Nuclear Fuels.

13.2 Period of Service of Directors

All of the directors of the Resulting Issuer will be appointed to hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed, unless their office is earlier vacated.

13.3 Directors and Officers Common Share Ownership

Upon completion of the Transaction, all directors and officers, as a group, will beneficially own, directly or indirectly, the following Resulting Issuer Shares: 4,169,312 (9.03%).

13.4 Board of Directors Committees

Uravan currently has an audit committee and compensation committee. Following the completion of the Transaction, the directors of the Resulting Issuer intend to establish such committees of the board of directors as determined to be appropriate, in addition to the audit committee and compensation.

Audit Committee

The text of the Audit Committee's Charter is attached as Schedule "P".

The audit committee will assist the board of directors of the Resulting Issuer in fulfilling its responsibilities for oversight of financial and accounting matters. The audit committee will review the financial reports and other financial information provided by the Resulting Issuer to regulatory authorities and its shareholder and review the Resulting

Issuer's system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The Resulting Issuer's proposed members of the audit committee after completion of the Transaction will include the directors set out in the table below. Also indicated is whether they are "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees.*

Name of Member	Independent[(1)]	Financially Literate[(2)]
Michael Collins[(3)]	No	Yes
David Miller	Yes	Yes
Eugene Spiering	Yes	Yes

Notes:

(1) A member of the audit committee is independent if he or she has no direct or indirect 'material relationship' with the Resulting Issuer. A material relationship is a relationship which could, in the view of the board of directors of the Resulting Issuer, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Resulting Issuer, such as the President or Secretary, is deemed to have a material relationship with the Resulting Issuer.
(2) A member of the audit committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements.
(3) Proposed Chair of the Audit Committee.

Compensation Committee

The compensation committee will assist the board of directors of the Resulting Issuer in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for the Resulting Issuer's executive officers. In addition, the compensation committee is charged with reviewing the employee stock option plan and proposing changes thereto, approving any awards of options under the employee stock option plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the Resulting Issuer's executive officers. the compensation committee is also responsible for reviewing, approving and reporting to the board of directors of the Resulting Issuer annually (or more frequently as required) on the Resulting Issuer's succession plans for its executive officers.

The proposed members of the compensation committee after completion of the Transaction will include the following 3 directors: William Sheriff, Michael Collins, and Eugene Spiering.

13.5 Principal Occupation of Directors and Executive Officers

See Section 13.1 – "*Directors and Officers*"

13.6 Cease Trade Orders and Bankruptcies

Other than as disclosed below, no proposed director or officer of the Resulting Issuer is and, or within the ten years prior to the date of this Listing Statement has been, a director, chief executive officer or chief financial officer of any company:

(a) that while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to, after the proposed director ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in that capacity, of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Jacqueline Collins, the proposed corporate secretary of the Resulting Issuer, was corporate secretary of Pan Andean Minerals Ltd. from June 2011 to October 2017. On June 29, 2017, Pan Andean was issued a cease trade order for failure to file its year-end financial statements and MD&A. The cease trade order was revoked on September 19, 2019. Ms. Collins has been corporate secretary of Crest Resources Corp since November, 2020. On September 29, 2022, Crest Resources was issued a cease trade order for failure to file its annual audited financial statements and MD&A. The cease trade order was revoked on December 28, 2022.

13.7 Penalties or Sanctions

No proposed director or executive officer of the Resulting Issuer, or a shareholder holding a sufficient number of the Resulting Issuer's securities to affect materially the control of the Resulting Issuer has been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

This section is not applicable.

13.9 Personal Bankruptcies

No proposed director or officer of the Resulting Issuer, or a shareholder holding sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Resulting Issuer also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Resulting Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Resulting Issuer will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 Management

Brief descriptions of the biographies for all officers and directors of the Resulting Issuer are set out below.

Larry Lahusen, age 77 – Director. Mr. Lahusen holds a Bachelor of Science degree in Geology from the University of New Mexico (1969) and has been active as an exploration geologist for over thirty years. His exploration focus has been in precious metals, base metals and uranium. Larry began his career exploring for uranium deposits in the Colorado Plateau region, USA. Later, as a district and an independent geologist, Larry directed and designed exploration programs that resulted in the discovery and subsequent development of the two uranium deposits located in the Lisbon Valley District, Utah. During the period from 1986-1997, he worked as the VP Exploration for several publicly traded junior exploration companies supervising gold exploration programs throughout western Canada. Larry has significant experience raising public and private venture capital for mineral exploration, has structured numerous joint venture deals and prospectus-level financing. Larry has been a public director of several resource companies for twenty years. In 1997 he formed Uravan Minerals Inc. With his specialized knowledge and experience in precious and base metals, Larry intends to make Uravan a leader in North American mineral exploration. Mr. Lahusen anticipates devoting 50% of his time to the business of the Resulting Issuer to effectively fulfill his duties.

Michael Collins, age 55 – Director and CEO. Over the last 19 years, Mr. Collins has developed specialization in mineral exploration, deposit modeling and project development. His companies and projects of note include gold production and exploration at the Red Lake Mine with Goldcorp, nickel copper PGE's with Canadian Royalties and Uranium in Mongolia and the US southwest. Mr. Collins' work has also taken him to such diverse environments such as East Africa, South and Central America, and Southeast Asia. Michael has developed end-to-end mining industry expertise. Development of business concept, engaging corporate shell vehicles, raising capital ($40 million), executing property agreements and a uranium tolling/off take agreement. Implementation of plan through team and project build out. Working in highly politicized environments to successfully develop and monetize mineral resources. Spear head market growth in the mining engineering business in North America by identifying and capitalizing on corporate assets and relationships. Modify marketing approach by defining key strengths to differentiate the company in services, targeting clientele as well as recruiting. Resulting in a diversified contract base, increasing sales, wider market recognition and organic staff recruitment. Graduating in 1996 with a B.Sc. Honors from Dalhousie University, Michael was granted professional status from the Association of Professional Geologists of Ontario in March of 2003, and the Association of Professional Engineers and Geologists of British Columbia in March of 2013. Mr. Collins anticipates devoting 50% of his time to the business of the Resulting Issuer to effectively fulfill his duties.

William M. Sheriff, age 64 – Director and Chairman. Mr Sheriff is an entrepreneur with over 40 years' experience in the minerals industry and the securities industry, and has been responsible for significant capital raises along with corporate development. He is the founder and Executive Chairman of enCore (TSXV: EU, NYSE American: EU), where Mr. Sheriff has advanced the company from inception to a near term producer with a multi-jurisdictional United States asset base. Mr. Sheriff was co-founder and Chairman of Energy Metals Corp., and was responsible for compiling the largest domestic uranium resource base in US history before the company was acquired by Uranium One Corp for $1.8 Billion in 2006. Mr. Sheriff serves as the Chairman of Sabre Gold Mines Corp., Executive Chairman of C2C Gold Corp. and is a Director and co-founder of Group 11 Technologies Inc, a private company committed to the development and application of environmentally and socially responsible precious metals mineral extraction as an alternate to conventional mining methods. Mr. Sheriff holds a B.Sc. degree (Geology) from Fort Lewis College, Colorado and an MSc in Mining Geology from the University of Texas-El Paso. Mr. Sheriff anticipates devoting 35% of his time to the business of the Resulting Issuer to effectively fulfill his duties.

David Miller, age 70 – Director. David Miller is a businessman, professional economic geologist and was a part-time politician serving in the Wyoming Legislature. Mr. Miller was the Chief Executive Officer of Strathmore Minerals Corp. prior to its merger with Energy Fuels. David's primary professional focus has been on mineral exploration, development, and mining, and his career has spanned over 40 years with a chain of companies that started with Utah International and evolved into AREVA (ORANO), the French Nuclear Power Conglomerate. In addition he has consulted for the IAEA (International Atomic Energy Commission) in Austria and China. David is a recognized expert in the nuclear and energy field and has been seen, heard, and read in the New York Times, BBC, CNBC, CNN, Business News Network, Wall Street Journal, Globe and Mail, and Barron's. He is also author of "Investing in the Great Uranium Bull Market." David served 10 terms in the Wyoming House of Representatives, serving District 55 --Riverton, he served as Majority Floor Leader, Chaired Management Audit, Judiciary, and Travel Recreation and Wildlife Committees. He also served on Minerals, Revenue, Education, Corporations, Health & Labor Committees. He was an original appointee to the Wyoming Energy Commission. David graduated from the University of Missouri with a degree in Geology. He is a Registered Professional Geologist in Wyoming, a Registered Member of the Society for Mining, Metallurgy & Exploration and is a Fellow in the Society of Economic Geologists. Mr. Miller anticipates devoting 50% of his time to the business of the Resulting Issuer to effectively fulfill his duties.

Eugene Spiering, age 70 – Director. Mr. Spiering is an Exploration Geologist with over 30 years of international experience in mineral exploration and senior level project management in the Western United States, South America, and Europe. As VP Exploration, he participated in the discovery and development of the El Valle and Carles gold mines, and the Aguablanca nickel mine in Spain, along with discovery of 2 new uranium mineralized breccia pipes in Arizona. He was also responsible for the exploration and definition of 2 porphyry copper deposits near Yerington, Nevada. Mr. Spiering, is a consulting geologist and a Qualified Person (QP) as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. He is a registered member of the Society of Mining, Metallurgy, &

Exploration (SME #4164070RM), a fellow member of Australasian Institute of Mining and Metallurgy (FAusIMM #222207) and served as SME 2015-2016 Henry Krumb Guest Lecturer. Mr. Spiering is on the board of directors of Southern Silver Exploration Corp, and acts as Chairman of the audit committee of ("SSV" on the TSX-V), a silver development project in Mexico. Mr. Spiering anticipates devoting 50% of his time to the business of the Resulting Issuer to effectively fulfill his duties.

Monty Sutton, age 59 – CFO. From October 2020 through November 2022 Mr. Sutton was employed as CFO for Exploits Discovery Corp. During his tenure at Exploits the company raised over $26 million for exploration on their Newfoundland gold projects. Monty's earlier accounting career included positions as a Senior Management Accountant with MacMillan Bloedel. Mr. Sutton worked most of his career as an investment advisor, trader, and insurance specialist with PI Financial Corp. in Vancouver. During this time he participated in raising over $100 million for junior mining companies and managed over 1,500 client accounts. On the public market side of the exploration business, Mr. Sutton was the Corporate Development Manager with eCobalt Solutions as they completed a base shelf prospectus for $100 Million, raising over $30 million for the development of their Idaho Cobalt Project. Mr. Sutton anticipates devoting 40% of his time to the business of the Resulting Issuer to effectively fulfill his duties.

Jacqueline Collins, age 57 – Corporate Secretary. Ms. Collins is a Securities/Corporate Finance Paralegal with over 25 years of experience as a legal administrator, corporate secretary and paralegal at both independent and national law firms, and with public resource companies. She specializes in the preparation and filing of all securities documents with Canadian and US securities regulators, including all continuous disclosure documents. Ms. Collins anticipates devoting 25% of her time to the business of the Resulting Issuer to effectively fulfill her duties.

14. CAPITALIZATION

14.1 Issued Capital

The following table provides selected information regarding the capital structure of the Resulting issuer upon closing of the transaction.

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully-diluted)**
Public Float				
Total outstanding **(A)**	**46,176,545**	**48,318,545**	**100%**	**100%**
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) **(B)**	13,430,287	14,870,287	29.08%	30.78%
Total Public Float **(A-B)**	**32,746,258**	**33,448,258**	**70.92%**	**69.22%**

Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders **(C)**	12,882,787	14,247,787	27.90%	29.49%
Total Tradeable Float **(A-C)**	**33,293,758**	**34,070,758**	**72.10%**	**70.51%**

Public Securityholders (Registered)

Class of Security Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	93	32,746,258
TOTAL	**93**	**32,746,258**

Public Securityholders (Beneficial)

Class of Security Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	59	1,554
100 – 499 securities	33	4,878
500 – 999 securities	141	40,002
1,000 – 1,999 securities	40	34,822
2,000 – 2,999 securities	63	68,155
3,000 – 3,999 securities	34	61,456
4,000 – 4,999 securities	18	47,656
5,000 or more securities	218	32,323,986
TOTAL	**606**	**32,582,509**(1)

Note:

(1) Represents discrepancy due to limitations on shareholding data available through reports prepared by Broadridge as at May 12, 2023.

Non-Public Securityholders (Registered)

Class of Security Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	11	13,430,287
TOTAL	**11**	**13,430,287**

14.2 Convertible / Exchangeable Securities

The Resulting Issuer will have the following convertible securities outstanding that are convertible into Resulting Issuer Shares (see also Section 8 – *Consolidated Capitalization*):

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock Options(1)	2,142,000	2,142,000

Note:

(1) Uravan currently has 365,000 Uravan Options outstanding. 65,000 Uravan Options are exercisable for Uravan Shares at an exercise price of $0.50 until April 10, 2024. 300,000 Uravan Options are exercisable for Uravan Shares until November 22, 2027. Pursuant to the Transaction and the Uravan Consolidation, the 365,000 outstanding Uravan Options will be consolidated on the basis of 1 pre-consolidation Uravan Option for every 0.8 post-consolidation Uravan Option. 292,000 Resulting Issuer Shares will be reserved for issuance upon exercise of post-consolidation stock options of Uravan. 1,850,000 Nuclear Fuels Options exercisable at $0.25 until October 28, 2025 will be exchanged for Resulting Issuer Options pursuant to the Transaction.

14.3 Other Listed Securities

The Resulting Issuer has no other listed securities reserved for issuance.

15. EXECUTIVE COMPENSATION

For the purposes of this Listing Statement, "**Named Executive Officer**" or "**NEO**" means:

(a) the Resulting Issuer's CEO;

(b) the Resulting Issuer's CFO;

(c) each of the Resulting Issuer's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Resulting Issuer, nor acting in a similar capacity, at the end of that financial year.

An NEO or director of the Resulting Issuer is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Nuclear Fuels

Compensation Discussion and Analysis

Nuclear Fuels was incorporated on May 25, 2022 and no compensation has been paid to any director of Nuclear Fuels for their services as a director since the date of incorporation through September 30, 2022. No compensation was paid to any officer of Nuclear Fuels for their services as an officer from the date of incorporation through June 2022. The payment of compensation to two members of Nuclear Fuels' management (being the president and chief executive officer and the chief financial officer) commenced in June, 2022. In addition, the payment of compensation to a director for advisory services also commenced in October, 2022.

Summary Compensation Tables

As at March 31, 2023, the end of Nuclear Fuels' most recently completed financial period for which audited financial statements are available, Nuclear Fuels had two NEOs. The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the NEO by Nuclear Fuels during the financial period ended March 31, 2023.

Name and principal position	**Period Ended**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity plan compensation ($)**		**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
					Annual incentive plans	**Long term incentive plans**			
Michael Collins[(1)] *Chief Executive Officer and Director*	March 31, 2023	$110,000 [(3)]	nil	$33,000[(4)]	nil	nil	nil	nil	$143,000
Monty Sutton[(2)] *Chief Financial Officer*	March 31, 2023	$36,500 [(3)]	nil	$24,000[(4)]	nil	nil	nil	nil	$60,500

Notes:

(1) Michael Collins was appointed as the CEO of Nuclear Fuels effective May 31, 2022.
(2) Monty Sutton was appointed as the CFO of Nuclear Fuels effective May 31, 2022.
(3) Nuclear Fuels commenced paying its named executive officers in June 2022, so the compensation presented is in respect of the period from June, 2022 until March 31, 2023.
(4) The fair value of these options was estimated using the Black-Scholes option pricing model. Please see Note 5 of the audited financial statements of Nuclear Fuels for the period ended March 31, 2022, attached hereto as Schedule "A".

Outstanding Share-Based Awards and Option-Based Awards

Nuclear Fuels has 1,850,000 Nuclear Fuels Options outstanding. Each stock option is exercisable into one Nuclear Fuels share at an exercise price of $0.25 until October 28, 2025.

Incentive Plan Awards

Nuclear Fuels does not have an incentive plan in place and therefore there was no compensation awarded, earned, paid or payable to any NEOs under any incentive plan during the most recently completed financial year. An "incentive plan" is a plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

Termination and Change of Control Benefits

Nuclear Fuels' President and CEO, and Nuclear Fuels' CFO, each have a consulting agreement in place with Nuclear Fuels that includes a benefit to be paid in the event of termination for reasons other than cause (as defined). Each would receive two years' salary if the Company undergoes a change of control. The Company is required to provide 90 days' notice for termination without cause and each NEO is required to give 60 days' notice upon resignation.

Director Compensation Table

The following table sets out compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly to the directors who were not NEOs of Nuclear Fuels for the period from incorporation until March 31, 2023.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards(3)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Eugene Spiering	nil	nil	$30,000	nil	nil	nil	$30,000
David Miller(1)	nil	nil	$30,000	nil	nil	nil	$30,000
William Sheriff(2)	nil	nil	$36,000	nil	nil	nil	$36,000

Notes:

(1) David Miller was appointed a director of Nuclear Fuels on October 2, 2022
(2) William Sheriff was appointed a director of Nuclear Fuels on December 16, 2022
(3) The amount of option based awards is based on the estimated value of stock options issued derived using a Black-Scholes pricing model. Please see Note 5 of the audited financial statements of Nuclear Fuels for the period ended March 31, 2022, attached hereto as Schedule "A".

Stock Options and Other Compensation Securities

The following table contains information on options outstanding as at the end of the period from incorporation on May 25, 2022 until March 31, 2023 granted by Nuclear Fuels to the directors.

Option-based Awards				
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options(1)
Eugene Spiering	250,000	$0.25	October 28, 2025	N/A
David Miller	250,000	$0.25	October 28, 2025	N/A
William Sheriff	300,000	$0.25	October 28, 2025	N/A
Michael Collins	275,000	$0.25	October 28, 2025	N/A

Management Contracts

Nuclear Fuels is not a party to any management contracts.

Uravan

Compensation Governance

Uravan's Board has a compensation committee (the "**Compensation Committee**") comprised of Larry Lahusen, Dr. Larry Hulbert, Paul Stacey and Torrie Chartier. Mr. Stacey and Dr. Hulbert are independent members of the Compensation Committee while Mr. Lahusen and Mrs. Chartier are not independent as they are executive officers of Uravan.

The Compensation Committee has a written mandate that provides that the overall purpose of the Compensation Committee is to implement and oversee compensation policies and general human resources policies and guidelines concerning employee compensation and benefits approved by the Board for Uravan. The role of the Compensation Committee also includes the development, recommendation, implementation and assessment of effective corporate governance principles and for the nomination of appropriate candidates to serve the Board, as chair of the Board, as Committee members and as Committee Chairs. The Compensation Committee members have experience in top leadership roles, strong knowledge of the mining industry and a mix of practical experience relating to operations, strategy and human resources. This background provides the Compensation Committee with the collective skills and experience to enable the members of the Compensation Committee to make decisions on the suitability of Uravan's compensation policies and practices.

Role and Composition of the Board

Uravan's executive compensation program is administered by the Compensation Committee. The Board's mandate with respect to compensation includes evaluating senior management and developing appropriate compensation policies for the senior management and directors of Uravan, including the Named Executive Officers (as defined below) which are identified in the "*Summary Compensation Table*" below. During the year ended December 31, 2022, the Board was comprised of Larry Lahusen, Paul Stacey, Torrie Chartier and Dr. Larry Hulbert. Messrs. Paul Stacey and Dr. Larry Hulbert were "independent" for the purposes of National Instrument 58-201 – *Corporate Governance Guidelines* ("**NI 58-201**"). Mr. Lahusen and Ms. Chartier are not "independent" for the purposes of NI 58-201 as they are executive officers of Uravan.

Compensation Discussion and Analysis

Executive Compensation Principles

Uravan's compensation program is based on the principle that compensation should be aligned with the objectives and vision of Uravan and the Uravan shareholders' interests. Senior management recognizes that Uravan's corporate performance is dependent upon retaining highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage our business. Uravan's program also recognizes that the various components thereof must be sufficiently flexible to adapt to unexpected developments in the mining industry and the impact of internal and market-related occurrences from time to time.

Uravan's executive compensation program is comprised of the following principal components: (a) base salary; (b) short-term incentive compensation comprised of discretionary cash and/or share bonuses; and (c) long-term incentive compensation comprised of share options. See "*Incentive Plans*". Together, these components support Uravan's long-term growth strategy and are designed to address the following key objectives of our compensation program:

- align executive compensation with the objectives and vision of Uravan and Uravan shareholders' interests;
- attract and retain highly qualified management with an appropriate level of incentives;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

Uravan's compensation program is primarily designed to reward performance and, accordingly, the performance of both Uravan, as well as the individual performance of executive officers during the year in question, is examined by the Board in conjunction with setting executive compensation packages. The Board does not set specific performance objectives in assessing the performance of the President and Chief Executive Officer and other executive officers; rather the Board uses its experience and judgment in determining overall compensation. Some of the factors looked at by the Board in assessing the performance of Uravan and its executive officers are as follows: (a) project development milestones; (b) capital costs on a share price basis; and (c) Uravan's performance for all of the above relative to its goals and objectives and in relation to the performance of its industry peer group.

Elements of Uravan's Executive Compensation Program

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities. The annualized amount of such billings is comparable with the compensation of executive officers of other members of our peer group. It also provides a foundation upon which performance-based incentive compensation elements are assessed and established. Senior management bills time to Uravan on a per diem basis through personally held consulting corporations.

Short-Term Incentive Compensation - Cash Bonuses

In addition to base salaries, Uravan has the discretion to issue bonuses, upon recommendation of management to executive officers. Bonuses do not make up a consistent portion of Uravan's compensation strategy due to its current stage of development and case position. Uravan may also from time to time issue share bonuses in certain circumstances.

Long Term Incentive Compensation – Share options

Due to the junior nature of Uravan and its operations, the high cash requirements of Uravan's operations and the present stage of Uravan's developments, Uravan grants most of its "bonus" incentives in the form of share option awards.

Executive officers, along with all of Uravan's officers, directors, employees and consultants retained by Uravan, are eligible to participate in the Share Option Plan. The Share Option Plan and the Uravan Shares reserved thereunder have been approved by the Uravan shareholders. The Share Option Plan promotes an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering Uravan's growth and profitably. As with most companies in Uravan's peer group, share options form an integral component of the total compensation package provided to Uravan's executive officers. Participation in the Share Option Plan rewards overall corporate performance, as measured through the price of the Uravan Shares. In addition, the Share Option Plan enables executives to develop and maintain a significant ownership position in Uravan.

Share options are normally awarded by the Board upon the commencement of an individual's employment with Uravan based on the level of responsibility within Uravan. Additional grants may be made periodically to ensure that the number of share options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within Uravan. In considering additional grants, Uravan evaluates the number of share options an individual has been granted, the exercise price and value of the share options, and the term remaining on those share options. See "*Incentive Plans – Share Option Plan*" for a description of the detailed terms of Uravan's Share Option Plan.

Compensation Policy Risk

The Board has considered the implications of the risks associated with Uravan's compensation policies and practices and has determined that there are no significant areas of risk because of the discretionary nature of such policies and practices.

However, as elements of the discretionary compensation of the executive officers, such as the bonus plan, may be based, at least partially, on the performance of Uravan over the short term such policies may cause executive officers to make decisions favouring the short term results of Uravan rather than making decisions based on the best interests of Uravan over the long term. The ability of the Board to consider other factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance allows the Board to consider whether executive officers have attempted to bolster short-term results at the expense of the long-term success of Uravan in determining executive compensation.

Short Sales, Puts, Calls and Options

Uravan's disclosure policy provides that directors, officers and all employees of Uravan shall not knowingly sell, directly or indirectly, a common share, non-voting share or other security of Uravan if such person selling such security does not own or has not fully paid for the security to be sold. Directors, officers and employees of Uravan shall not, directly or indirectly, buy or sell a call or put in respect of a common share, non-voting share or other security of Uravan. Notwithstanding these prohibitions, directors, officers and employees of Uravan may sell a common share or non-voting share which such person does not own if such person owns another security convertible into common shares or non-voting shares or an option or right to acquire common shares or non-voting shares sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the common share or non-voting share so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser.

Summary

Uravan's compensation policies have allowed Uravan to attract and retain a team of motivated professionals and support staff working towards the common goal of enhancing shareholder value. The Board will continue to review compensation policies to ensure that they are consistent with the performance of Uravan.

Share Option Plan

Uravan has a share option plan (the "**Uravan Share Option Plan**") which permits the granting of non-transferable Uravan Options to purchase Uravan Shares to directors, officers, key employees and consultants of Uravan. The Share Option Plan is intended to afford persons who provide services to Uravan an opportunity to obtain an increased proprietary interest in Uravan by permitting them to purchase Uravan Shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with Uravan. The Uravan Share Option Plan is administered by the Board. The Resulting Issuer's Stock Option Plan will be put to the Uravan shareholders for approval on May 23, 2023 at Uravan's annual general and special meeting. In connection with the Transaction and in accordance with the policies of the CSE, the Stock Option Plan will be effective and conditional upon the Resulting Issuer listing on the CSE.

The Uravan Share Option Plan currently limits the number of Uravan Shares that may be issued on exercise of Uravan Options to a number not exceeding 10% of the number of Uravan Shares which are outstanding from time to time. Uravan Options that are cancelled, terminated or expired prior to exercise of all or a portion thereof shall result in the Uravan Shares that were reserved for issuance thereunder being available for a subsequent grant of Uravan Options pursuant to the Uravan Share Option Plan. As the Uravan Share Option Plan is a "rolling" plan, the issuance of additional Uravan Shares by Uravan or the exercise of Uravan Options will also give rise to additional availability under the Uravan Share Option Plan.

The number of Uravan Shares issuable pursuant to Uravan Options granted under the Uravan Share Option Plan or any other security-based compensation arrangements of Uravan: (i) to any one optionee in a 12 month period may not exceed 5% of the outstanding Uravan Shares; (ii) issuable to insiders at any time shall not exceed 10% of the issued and outstanding Uravan Shares; (iii) issued to insiders within any one-year period may not exceed 10% of the outstanding Uravan Shares; and (iv) to any one insider and the associates of such insider may not exceed 5% of the issued and outstanding Uravan Shares.

Uravan Options issued under the Uravan Share Option Plan may be exercisable for a period not exceeding five years and vest as determined by the Board on the date of grant.

Uravan Options issued pursuant to the Uravan Share Option Plan shall have an exercise price that shall not be less than the current market price of the Uravan Shares, which shall mean the most recent closing price per share for Uravan Shares on the last trading day preceding the date of grant on which there was a closing price on the TSXV (or if the Uravan Shares are not listed on the TSXV, on such stock exchange as the Uravan Shares are then traded).
In the event an optionee ceases to be a director, officer or key employee of Uravan, any Option previously granted to such optionee shall be exercisable until the earlier of: (i) the end of the Option period as set forth in the grant; or (ii) the expiration of 365 days from the date of the normal retirement of such participant, or one year from the date of the death or permanent disability of such participant, and then, in the event of death or permanent disability, only by the person or persons to whom the participant's rights under the Option shall pass by the participant's will or applicable law, and only to the extent that the optionee was entitled to exercise the Option as at the date of the holder's death or permanent disability.

Without the prior approval of the Uravan shareholders, the Board may not: (i) make any amendment to the Uravan Share Option Plan to increase the percentage of Uravan Shares issuable on exercise of outstanding Uravan Options at any time; (ii) reduce the exercise price of any outstanding Uravan Options; (iii) extend the term of any outstanding Uravan Options beyond the original expiry date of such Option; (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to insiders (as such term is defined in the Uravan Share Option Plan); (v) make any amendment to increase the maximum number of Uravan Shares issuable on exercise of Uravan Options to directors who are not officers or employees of Uravan; (vi) make any amendment to the Uravan Share Option Plan that would permit an optionee to transfer or assign Uravan Options to a new beneficial optionee other than in the case of death of the optionee; or (vii) amend the restrictions on amendments that are provided in the Uravan Share Option Plan. Subject to restrictions set out above, the Board may amend or discontinue the Uravan Share Option Plan and Uravan Options granted thereunder at any time, without Shareholder approval, provided that any amendment to the Uravan Share Option Plan that requires approval of any stock exchange on which the Uravan Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the Uravan Share Option Plan or Uravan Options granted pursuant to the Uravan Share Option Plan may be made without the consent of the optionee if it adversely alters or impairs any Option previously granted to such optionee.

The policies of the TSXV have required that the Uravan Share Option Plan be approved every year by the Uravan shareholders. The Uravan Share Option Plan was last approved by the Uravan shareholders at Uravan's Annual General and Special Meeting held on May 23, 2023.

<u>Summary Compensation Tables</u>

The following table is a summary of compensation awarded to, earned by, paid to, or payable to each director and NEO of the Resulting Issuer for the two most recently completed financial periods ended December 31, 2022 and December 31, 2021.

Table of compensation excluding compensation securities							
Name and Position	**Fiscal Year Ended December 31**	**Salary, consulting fee, retainer or commission (US$)**	**Bonus (US$)**	**Committee or meeting fees (US$)**	**Value of perquisites (US$)**	**Value of all other compensation (US$)**	**Total compensation (US$)**
Larry Lahusen *Chief Executive Officer and Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and Position	**Fiscal Year Ended December 31**	**Salary, consulting fee, retainer or commission (US$)**	**Bonus (US$)**	**Committee or meeting fees (US$)**	**Value of perquisites (US$)**	**Value of all other compensation (US$)**	**Total compensation (US$)**
Torrie Chartier *Chief Financial Officer and Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Larry Hulbert *Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Paul Stacey *Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

Uravan did not have any share-based awards outstanding at the end of the most recently completed financial year. Options are normally recommended by Uravan's management and approved by the Board upon the commencement of employment with Uravan based on the level of responsibility within Uravan. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within Uravan. When determining the number of Options to be allocated to eligible participants, a number of factors are considered including the number of outstanding Options held by such individual, the value of such Options and the total number of available Options for grant.

The following table discloses the compensation securities granted to Uravan's directors and management in the year ended December 31, 2022.

Compensation Securities							
Name and principal position	**Type of Compensation Security**	**Number of Compensation Securities**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing price of security or underlying security on date of grant**	**Closing price of security or underlying security at year end[(1)]**	**Expiry Date**
Torrie Chartier *Chief Financial Officer and Director*	Stock Options	90,000	22-Nov-22	0.25	0.28	0.385	22-Nov-27
Dr. Larry Hulbert *Director*	Stock Options	80,000	22-Nov-22	0.25	0.28	0.385	22-Nov-27
Paul Stacey *Director*	Stock Options	80,000	22-Nov-22	0.25	0.28	0.385	22-Nov-27
Larry Lahusen *Chief Executive Officer and Director*	Stock Options	50,000	22-Nov-22	0.25	0.28	0.385	22-Nov-27

There were no option-based awards exercised during the year ended December 31, 2022 by any NEOs or Directors of Uravan.

Pension Plan Benefits

Uravan does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

There are currently no contracts, agreements, plans or arrangements in place for any of the NEOs that provide for payments to an NEO following or in connection with any termination, resignation, retirement, change in control of Uravan or a change in an NEO's responsibility.

Upon a change of control of Uravan or termination of employment of NEOs, there is no automatic acceleration of, or any other benefit relating to any Uravan Options which may as at such date be held by an NEO, but certain of the Uravan Options are required to be exercised within a specified period of time upon an individual ceasing to be a service provider. Pursuant to Uravan's Share Option Plan, the Board may, at its discretion, accelerate the vesting of Uravan Options.

Director Compensation

Uravan does not currently pay cash fees for services to its independent directors. Each of the non-management directors participate in the Uravan Share Option Plan. Each non-management director receives an annual grant of Options.

Indebtedness of Directors and Executive Officers

As at the date of this Listing Statement there is no indebtedness outstanding by directors, executive officers or employees or former directors, executive officers of employees of Uravan to Uravan or any of its subsidiaries.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under Uravan's equity compensation plans as at December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders(1)	365,000	$0.29	188,290
Equity compensation plans not approved by securityholders	-	-	-
Total	**365,000**	**$0.29**	

Note:

(1) The Share Option Plan authorizes the issuance of Uravan Options entitling the holders to acquire, in the aggregate, up to 10% of its Common Shares from time to time.

Resulting Issuer

Following completion of the Transaction, there are not anticipated to be any changes to the current executive compensation arrangements of Uravan or Nuclear Fuels. The Resulting Issuer intends to continue compensating its proposed Chief Executive Officer and Chief Financial Officer pursuant to their existing compensation arrangements with Nuclear Fuels. Michael Collins, Nuclear Fuels' current CEO and the proposed CEO of the Resulting Issuer, would continue to receive $10,000 monthly for services provided, and Monty Sutton, Nuclear Fuels' current CFO and the proposed CFO of the Resulting Issuer, would continue to receive $7,000 monthly for services provided.

Employment, consulting and management agreements

Other than disclosed herein, the Resulting Issuer does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Resulting Issuer that were performed by a director or NEO.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Upon completion of the Transaction, none of the directors or officers of the Resulting Issuer, nor any of their Associates, will be indebted to the Resulting Issuer, and neither will any indebtedness of any of these individuals or Associates to another entity be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer.

17. RISK FACTORS

17.1 Risk Factors Relating to the Resulting Issuer

The Resulting Issuer will be in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. There are trends and factors that may be beyond the Resulting Issuer's control which affect its operations and business. It is not possible for management to predict economic fluctuations and the impact of such fluctuations on its performance. While risk management is part of the Resulting Issuer's transactional, operational and strategic decisions, as well as the Resulting Issuer's overall management approach, risk management does not guarantee that events or circumstances will not occur which could negatively affect the Resulting Issuer's financial condition and performance. No representation is or can be made as to the future performance of the Resulting Issuer and there can be no assurance that the Resulting Issuer will achieve its objectives.

The risks and uncertainties described below are those the Resulting Issuer currently believes to be material, but they are not the only ones faced by the Resulting Issuer. If any of the following risks, or any other risks and uncertainties that have not yet been identified or that the Resulting Issuer currently considers not to be material, actually occur or become material risks, the Resulting Issuer's business, financial condition, results of operations and cash flows, and consequently the price of the Resulting Issuer Shares, could be materially and adversely affected. The risks discussed below also include forward-looking statements and the Resulting Issuer's actual results may differ substantially from those discussed in these forward-looking statements. See "*Forward-Looking Statements*" in this Listing Statement.

Risk Factors Relating to the Transaction

Uravan and Nuclear Fuels expect to incur significant costs associated with the Transaction

Uravan and Nuclear Fuels will collectively incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected.

Negative operating cash flow

Each of Uravan and Nuclear Fuels have historically had negative cash flow from operating activities. It is anticipated that the Resulting Issuer will continue to have negative cash flows in the foreseeable future. Continued losses may have the following consequences:

- increasing the Resulting Issuer's vulnerability to general adverse economic and industry conditions;
- limiting the Resulting Issuer's ability to obtain additional financing to fund future working capital,
- capital expenditures, operating costs and other general corporate requirements; and
- limiting the Resulting Issuer's flexibility in planning for, or reacting to, changes in its business and the industry.

The issuance of a significant number of Uravan Shares and a resulting "market overhang" could adversely affect the market price of the Resulting Issuer Shares after completion of the Transaction

On completion of the Transaction, a significant number of additional Resulting Issuer Shares will be issued and available for trading in the public market. The increase in the number of Resulting Issuer Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Resulting Issuer Shares.

The Pro Forma Financial Statements are presented for illustrative purposes only and may not be an indication of the Resulting Issuer's financial condition or results of operations following the arrangement

The pro forma financial statements contained in this Listing Statement are presented for illustrative purposes only and may not be an indication of the Resulting Issuer's financial condition or results of operations following the Transaction for a number of reasons. For example, the pro forma financial statements have been derived from the historical financial statements of Uravan and Nuclear Fuels and certain adjustments and assumptions have been made regarding the Resulting Issuer after giving effect to the Transaction. The information upon which these adjustments and assumptions have been made is preliminary, and these types of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by the Resulting Issuer in connection with the Transaction. For example, the impact of any incremental costs incurred in integrating Uravan and Nuclear Fuels is not reflected in the pro forma financial statements. As a result, the actual financial condition and results of operations of the Resulting Issuer following the Transaction may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the Resulting Issuer's financial condition or results of operations following the Transaction. Any potential decline in the Resulting Issuer's financial condition or results of operations may cause a significant decrease in the stock price of the Resulting Issuer.

Reporting Issuer Status

On becoming a reporting issuer, the Resulting Issuer will be subject to reporting requirements under applicable securities law, the listing requirements of the CSE and other applicable securities rules and regulations. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Resulting Issuer will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Resulting Issuer's business and results of operations. The Resulting Issuer may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Resulting Issuer expects that being a reporting issuer will make it more expensive to obtain and maintain director and officer liability insurance, and the Resulting Issuer may in the future be required to accept reduced coverage or incur substantially higher costs to obtain or maintain adequate coverage. This factor could also make it more difficult for the Resulting Issuer to retain qualified directors and executive officers.

Risk Factors Relating to Nuclear Fuels

Limited Operating History

Nuclear Fuels has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which Nuclear Fuels has an interest. There is no guarantee that economic quantities of minerals will be discovered on any properties in which the Resulting Issuer has an interest in the near future or at all. If the Resulting Issuer does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Nuclear Fuels may be affected by numerous factors which are beyond the control of the Resulting Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Resulting Issuer not receiving an adequate return of investment capital. There is no assurance that the Resulting Issuer's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Resulting Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uranium Exploration

Exploration for uranium involves many risks and uncertainties and success in exploration is dependent on a number of factors including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Major expenses may be required to establish reserves by drilling, constructing mining or processing facilities at a site, developing metallurgical processes and extracting uranium from ore. the Resulting Issuer cannot give any assurance that its future exploration efforts will result in any economically viable mining operations or yield reserves.

Financing Risks

Nuclear Fuels has no history of earnings and, due to the nature of its business, there can be no assurance that the Resulting Issuer will be profitable. Nuclear Fuels has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Resulting Issuer is through the sale of its securities. Even if the results of exploration are encouraging, the Resulting Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Resulting Issuer. The Resulting Issuer's unallocated working capital may not be sufficient to fund exploration programs on its properties and there is no assurance that the Resulting Issuer can successfully obtain additional financing to fund additional programs. While the Resulting Issuer may generate additional working capital through further equity offerings or through the sale of its properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Commercial Ore Deposits

Nuclear Fuels' material properties are in the exploration stage only and are without known bodies of commercial ore. Development of Nuclear Fuels' material properties would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Resulting Issuer.

Permits and Government Regulations

The future operations of the Resulting Issuer may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Resulting Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Resulting Issuer's material properties.

The current and future mining operations and exploration and development activities of Nuclear Fuels and the Resulting Issuer, particularly uranium mining, are subject to laws and regulations governing worker health and safety, employment standards, mine development, mine safety, exports, imports, taxes and royalties, waste disposal, toxic substances, land claims of indigenous peoples, protection and remediation of the environment, mine decommissioning and reclamation, transportation safety and emergency response and other matters. Each jurisdiction in which Nuclear Fuels has properties regulates mining activities. It is possible that future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, licences and approvals applicable to the Resulting Issuer or its projects, which could have a material and adverse impact on the Resulting Issuer's current mining operations or planned development projects.

Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies, and any change in these regulations or policies may have a negative impact on the Resulting Issuer's business or financial condition.

Mineral exploration and the development of mines and related facilities is contingent upon governmental approvals, licences and permits which are complex and time consuming to obtain and which, depending on the location of the project, involve multiple governmental agencies. The receipt, duration, amendment or renewal of such approvals, licences and permits are subject to many variables outside the Resulting Issuer's control, including potential legal challenges from various stakeholders such as environmental groups, non governmental organizations, aboriginal groups or other claimants. The costs and delays associated with obtaining necessary approvals, licences and permits and complying with these approvals, licences and permits and applicable laws and regulations could stop or materially delay or restrict the Resulting Issuer from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or approvals, licences or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations, or material fines, penalties or other liabilities.

The requirements for obtaining radioactive materials licenses ("**RML**") for the Resulting Issuer's mineral properties in the United States allows for public participation. Third parties may object to the issuance of RMLs and/or permits required by the Resulting Issuer, which may significantly delay the Resulting Issuer's ability to obtain an RML and/or permit. Generally, public objections can be overcome through the procedures set forth in the applicable permitting legislation; however, significant financial resources and managerial resources are required through this process. In addition, the various regulatory agencies must allow and fully consider the public objections/comments according to such procedures set out in the applicable legislation and there can be no assurance that the Resulting Issuer will be successful in obtaining an RML and/or permit, which could have a material adverse effect on the viability of a project.

Where required, obtaining necessary permits to conduct exploration or mining operations can be a complex and time consuming process and the Resulting Issuer cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

Native American involvement in the permitting process

Nuclear Fuels' current or future properties owned or optioned by the Resulting Issuer in the United States may now or in the future be the subject of Native American claims. Under U.S. Federal legislation, "historic cultural properties of religious significance that can be identified are to be avoided or activities are to be mitigated such that the essential nature of the properties is not lost to a culture. Throughout the western United States, Indian tribes have had historical relationship with properties that are now owned by private parties, the Federal Government or State Government. In any Federal permitting action on these properties, the agency involved is required to make an effort to communicate with Native American Tribes to determine any areas of "Traditional Cultural Significance". This process involves "Government to Government" discussions with the potentially affected Native American Tribes; therefore, delays in permitting may occur through this process. In the event that "Traditional Cultural Properties" are identified within a project area, the Resulting Issuer and the agency must determine the best method of development to ensure that disturbances are minimized or mitigated.

Aboriginal Title

Nuclear Fuels' current or future properties owned or optioned by the Resulting Issuer in Canada may now or in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Resulting Issuer's ownership interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the areas in which its properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Resulting Issuer's activities. Even in the absence of such recognition, the Resulting Issuer may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on its properties, and there is no assurance that the Resulting Issuer will be able to establish a practical working relationship with the First Nations in the areas which would allow it to ultimately develop its properties.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Resulting Issuer. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Resulting Issuer for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. The Resulting Issuer intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Resulting Issuer's operations more expensive.

Operating Hazards and Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Resulting Issuer has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development, and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Resulting Issuer's properties; (ii) personal injury or death; (iii) environmental damage to the Resulting Issuer's properties, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Resulting Issuer's business, financial condition, results of operation, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Resulting Issuer's business, financial condition, results of operations, cash flows or prospects.

The Resulting Issuer does not currently carry any liability insurance for such risks, electing instead to ensure the Resulting Issuer's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Resulting Issuer might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Resulting Issuer's financial condition.

Management

The success of the Resulting Issuer will be largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Resulting Issuer's business and prospects. There is no assurance that the Resulting Issuer will be able to maintain the services of its directors, officers or other qualified personnel required to operate its business.

Key Person Insurance

The Resulting Issuer does not anticipate maintaining key person insurance on any of its directors or officers, and as result the Resulting Issuer would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Resulting Issuer from such loss of any director or officer.

Mineral Titles

The Resulting Issuer may face challenges to the title of its material properties or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Resulting Issuer's business plan.

Surface Rights

The Resulting Issuer will not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available.

Fluctuating Mineral Prices

The Resulting Issuer's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Resulting Issuer's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Resulting Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years, including as a result of the significant market reaction to COVID-19. Consequently, the economic viability of any of Nuclear Fuels' exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Resulting Issuer will compete for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Resulting Issuer. The competition in the mineral exploration and development business could have an adverse effect on the Resulting Issuer's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Resulting Issuer or its relationships with the communities in which it operates, which could have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations, cash flows or prospects.

17.2 Risk Factors Resulting in Shareholder Liability

There are no risks that Shareholders of the Resulting Issuer may become liable to make an additional contribution beyond the price of the Common Shares.

17.3 Other Material Risk Factors

There are no foreseeable additional risk factors material to the Resulting Issuer that a reasonable investor would consider relevant to an investment in the Common Shares being listed and that are not otherwise described under section 17.1 "*Risk Factors Relating to the Resulting Issuer*".

18. PROMOTERS

Michael Collins, a proposed Director and the proposed Chief Executive Officer of the Resulting Issuer will be the promoter of the Resulting Issuer upon completion of the Transaction. As at the date of this Listing Statement, Mr. Collins beneficially owns, controls or directs, directly or indirectly, 1,470,000 Nuclear Fuels Shares, which will represent 3.18% of the outstanding Resulting Issuer Shares on completion of the Transaction, and 275,000 Nuclear Fuels Options, each exercisable for one Nuclear Fuels Share at $0.25 until October 28, 2025. Following completion of the Transaction, it is anticipated that Mr. Collins will hold 275,000 Resulting Issuer Options, exercisable at $0.25 until October 28, 2025. Since the incorporation of Nuclear Fuels, Mr. Collins has beneficially received an aggregate sum of $110,000 in cash and 275,000 Nuclear Fuels Options for his services as CEO. See also "*Executive Compensation*".

See "*Interest of Management and Others in Material Transactions*", "*Directors and Officers*", and "*Executive Compensation*" above for further information.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no actual or contemplated legal proceedings material to the Resulting Issuer or a subsidiary of the Resulting Issuer.

There have been no penalties or sanctions imposed against the Resulting Issuer by a court or regulatory authority, and the Resulting Issuer has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, in the three years prior to the date of this Listing Statement.

19.2 Regulatory Actions

As of the date hereof, neither Nuclear Fuels nor Uravan has been subject to any penalties or sanctions imposed by any court or regulatory authority relating to provincial and territorial securities legislation or by a securities regulatory authority, within the three years immediately preceding the date hereof, nor has any party entered into a settlement agreement with a securities regulatory authority within the three years immediately preceding the date hereof, or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Resulting Issuer's securities or would be likely to be considered important to a reasonable investor making an investment decision.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out elsewhere in this Listing Statement, no director or executive officer of Resulting Issuer or person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the outstanding voting securities of the Resulting Issuer, or any Associate or Affiliate of any of the foregoing has or had any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement, or in any Transaction, which has materially affected or will materially affect Resulting Issuer or any of its subsidiaries.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

The auditors of Uravan are MNP LLP at their principal officers in Vancouver.

The auditors of Nuclear Fuels are Davidson & Company at their principal offices in Vancouver.

The auditors of the Resulting Issuer are anticipated to be MNP LLP.

21.2 Transfer Agent and Registrar

Uravan's transfer agent and registrar is Computershare Investor Services Inc., at its offices located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9. Nuclear Fuels is not a reporting issuer and does not have a transfer agent.

The transfer agent and registrar of the Resulting Issuer Shares is anticipated to be Computershare Investor Services Inc., at its offices located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

22. MATERIAL CONTRACTS

22.1 Material Contracts

During the course of the two years prior to the date of the Listing Statement, other than contracts entered into in the ordinary course of business, the only material contracts that the Resulting Issuer or its subsidiaries have entered into or will enter into are the Lewis Agreement, the Hydro Agreement, the Belt Line Agreement, the Amalgamation Agreement, the Business Combination Agreement, and the Escrow Agreement.

22.2 Special Agreements

This section is not applicable.

23. INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Resulting Issuer or of an associate or affiliate of the Resulting Issuer and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Resulting Issuer or of an associate or affiliate of the Resulting Issuer and no such person is a promoter of the Resulting Issuer or an associate or affiliate of the Resulting Issuer.

24. OTHER MATERIAL FACTS

Other than as set out in this Listing Statement, there are no other material facts about the Resulting Issuer and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Resulting Issuer and its respective securities.

25. FINANCIAL STATEMENTS

SCHEDULE "A"

ANNUAL FINANCIALS OF NUCLEAR FUELS

(See attached)

Nuclear Fuels Inc.

Financial Statements
(Expressed in Canadian Dollars)

As at and for the period from incorporation on May 25, 2022 to March 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Nuclear Fuels Inc.

We have audited the accompanying financial statements of Nuclear Fuels Inc. (the "Company"), which comprise the statement of financial position as at March 31, 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on May 25, 2022 to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023, and its financial performance and its cash flows for the period from incorporation on May 25, 2022 to March 31, 2023 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

May 31, 2023

NUCLEAR FUELS INC.
Statement of Financial Position
(Expressed in Canadian dollars)
As at

		March 31, 2023
Assets		
Current:		
Cash	$	**6,798,246**
Receivables		**20,011**
		6,818,257
Non-current assets:		
Equipment		**16,002**
Exploration and evaluation assets (Note 4)		**760,877**
Total assets	$	**7,595,136**
Liabilities and shareholder's equity		
Current:		
Accounts payable and accrued liabilities	$	**104,862**
		104,862
Shareholder's equity		
Share capital (Note 5)		**8,605,219**
Reserves		**219,115**
Deficit		**(1,334,060)**
		7,490,274
Total liabilities and shareholder's equity	$	**7,595,136**

Nature and continuance of operations (Note 1)
Subsequent events (Note 10)

Approved on Behalf of the Board on May 31, 2023:

"Michael Collins" "William Sheriff"

Michael Collins, Director William Sheriff, Director

The accompanying notes are an integral part of these Financial Statements.

NUCLEAR FUELS INC.
Statement of Loss and Comprehensive Loss
For the period from incorporation on May 25, 2022 to March 31, 2023
(Expressed in Canadian dollars)

Operating expense		
Advertising	**$**	**36,197**
Exploration and evaluation expenditures (Note 4)		**361,524**
Foreign exchange		**(15,704)**
Management fees (Note 6)		**110,000**
Office and miscellaneous		**11,893**
Property investigation (Note 4)		**420,244**
Professional fees (Note 6)		**176,319**
Share-based payments (Note 5 and 6)		**219,115**
Travel		**14,472**
Loss and comprehensive loss for the period	**$**	**$ (1,334,060)**
Basic and diluted loss per common share	**$**	**(0.09)**
Weighted average number of common share outstanding – basic and diluted		**15,053,098**

The accompanying notes are an integral part of these Financial Statements.

NUCLEAR FUELS INC.

Statement of Changes in Shareholder's Equity

(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**

The accompanying notes are an integral part of these Financial Statements.

NUCLEAR FUELS INC.
Statement of Cash Flows
For the Period from Incorporation on May 25, 2022 to March 31, 2023
(Expressed in Canadian dollars)

Cash flows from operating activities	
Net loss for the period	**$ (1,334,060)**
Non-cash items:	
Exploration and evaluations amortization	**2,824**
Share-based payment	**219,115**
Changes in non-cash working capital items:	
Accounts payable and accrued liabilities	**104,862**
Receivables	**(20,011)**
Net cash used in operating activities	**(1,027,270)**
Cash flows from financing activities	
Issuance of shares for cash	**8,424,199**
Share issuance costs	**(238,980)**
Net cash received from financing activities	**8,185,219**
Cash flows from investing activities	
Equipment	**(18,826)**
Exploration and evaluation assets	**(340,877)**
Net cash used in investing activities	**(359,703)**
Net change in cash	**6,798,246**
Cash, beginning of the period	**-**
Cash, end of the period	**$ 6,798,246**

Supplemental cash flow information:

Shares issued for exploration and evaluation assets	$ 420,000

The accompanying notes are an integral part of these Financial Statements.

1 NATURE AND CONTINUANCE OF OPERATIONS

Nuclear Fuel Inc. (the "Company") is a privately held exploration company incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on May 25, 2022. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at Suite 1200-750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8. The Company's registered and records office is Suite 1200-750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8. The Company does not have any subsidiaries at the reporting date. 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 has entered into a proposed transaction to complete a reverse takeover transaction as more fully described in note 10.

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 March 31, 2023, the Company had working capital of $6,713,395 had not yet achieved profitable operations and has an accumulated deficit of $1,334,060 since its inception of May 25, 2022. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2 BASIS OF PRESENTATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC").

The 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 functional currency.

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.

b) Financial instruments

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

<u>Financial assets:</u>

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 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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

b) Financial instruments (cont'd…)

Financial assets: (cont'd…)

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.

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, analysing 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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Exploration and evaluation assets (cont'd…)

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.

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

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 March 31, 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 financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The preparation of these financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the period when the new information becomes available.

Share-based compensation
The fair value of stock options and non-cash compensation are subject to limitations in Black-Scholes option pricing and fair value estimates that incorporate market data involving uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model has subjective assumptions, including the volatility of share prices, which can materially affect the fair value estimate. affect the fair value estimate

Income taxes
The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

4 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 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 March 31, 2023, the Company acquired additional claims contiguous with the LAB Project by incurring staking costs of $14,821.

Miller 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 project located in Wyoming, USA.

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

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

The Miller Project is 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.

4 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;
- Pay US$40,000 on November 1, 2024; and
- Pay US$50,000 on November 1, 2023 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.

Moonshine Springs Kaycee Bootheel Projects, Arizona and Wyoming, USA

On November 3, 2022 and amended on March 31, 2023, the Company entered into agreements to purchase certain uranium exploration assets from encore Energy Corp. ("encore Energy"), for shares in Nuclear Fuels, royalty interests and production back-in rights in the properties. The Company has agreed to purchase Belt Line Resources, Inc. ("Belt Line") and Hydro Restoration Corporation ("Hydro") subsidiaries. Belt Line holds the Moonshine Springs Uranium property in Mohave County, Arizona and Hydro holds the Kaycee Uranium property in Johnson County, Wyoming as well as the Bootheel Uranium project in Albany County, Wyoming.

Pursuant to the terms of the share purchase agreement for the sale of Belt Line, encore Energy has agreed to sell Belt Line in consideration for (i) issue 2,152,506 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.

Pursuant to the terms of the share purchase agreement for the sale of Hydro, 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. As well, encore Energy will also receive the right to repurchase 51% of the Kaycee Project for a cash payment equal to 2.5 times the exploration expenditures incurred by the Company on the project.

In relation to both purchase agreements with Belt Line and Hydro, upon subsequent completion of the proposed transaction in note 10, encore Energy will be entitled to be issued a top-up to 19.9% of the outstanding Resulting Issuer Shares. In the event the Company does not complete the proposed transaction by September 30, 2023, then the Company will issue to encore Energy top-up to 19.9% of the outstanding share capital of the Company as at June 30, 2022.

(Expressed in Canadian dollars)

4 EXPLORATION AND EVALUATION ASSETS (cont'd…)

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.

During the period ended March 31, 2023, the Company acquired additional claims contiguous with the Kaycee Project by incurring staking costs of $60,204 and additional claims contiguous with the Moonshine Springs Project by incurring staking costs of $47,586.

Subsequent to period end the Company issued 8,566,975 common shares and acquired Belt Line and Hydro.

Exploration and evaluation property acquisition costs

	Miller Project	LAB Project	Bootheel Project	Kaycee Project	Moon shine Springs Project	Total
Balance, May 25, 2022	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Acquisition cost – cash	190,174	-	28,092	-	-	218,266
Acquisition costs – share payments	120,000	300,000	-	-	-	420,000
Staking	-	14,821	-	60,204	47,586	122,611
Balance, March 31, 2023	**$310,174**	**$314,821**	**$28,092**	**$60,204**	**$47,586**	**$760,877**

Exploration and evaluation expenditures incurred as follows:

	For the Period from Incorporation on May 25, 2022 to March 31, 2023
LAB Project	$
Amortization	2,824
Fieldworks, supplies, rentals and maintenance	223,151
Geological consulting	95,947
Geophysics	8,290
Travel	31,312
Total costs incurred during period	**361,524**

(Expressed in Canadian dollars)

5 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

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 4).

c) 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 March 31, 2023, the following stock options were outstanding:

	Number of Stock Options	Weighted Average Exercise Price
Balance, May 25, 2022	-	$ -
Granted	1,850,000	0.25
Balance, March 31, 2023	1,850,000	$ 0.25

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

1,850,000 stock options with an exercise price of $0.25 per share and a fair value of $219,155. The weighted average fair value per option was $0.12. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 3 years, risk-free rate of 3.77% and volatility of 100%.

(Expressed in Canadian dollars)

5 SHARE CAPITAL

The following table summarizes information concerning outstanding and exercisable options at March 31, 2023:

Exercise prices	Number of options outstanding	Number of options exercisable	Weighted average life (years)
0.25	1,850,000	1,850,000	2.58
	1,850,000	1,850,000	2.58

The fair value of the options was estimated using the Black-Scholes option pricing model with the following weighted-average assumptions:

	2023
Risk-free interest rate	**3.77%**
Expected price volatility	**100%**
Expected life	**3 years**
Expected dividend yield	**-**

6 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 March 31, 2023, the Company entered into the following transactions with related parties:

Paid or accrued management fees of $110,000 to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of $36,500 to the Chief Financial Officer of the Company.

During the period ended March 31, 2023, the Company issued 1,275,000 stock options to the officers and directors of the Company with a fair value of $151,012 included in share-based compensation expense. The Company issued additional 75,000 stock options to other related party with a fair value of $8,883.

7 CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at March 31, 2023, the Company's shareholder's equity was $7,490,274. 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.

8 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 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 March 31, 2023, the Company had a cash balance of $6,798,246 to settle current liabilities of $104,862.

8 FINANCIAL INSTRUMENTS AND RISK (cont'd…)

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.

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 Company does not have assets or liabilities in a foreign currency.

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.

(Expressed in Canadian dollars)

9 INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes is as follows:

	March 31, 2023
Loss for the period	$(1,334,060)
Expected income tax recovery	(360,000)
Permanent difference and other	53,000
Share issue costs	(65,000)
Change in unrecognized deductible temporary differences	372,000
Income tax recovery	$ -

The significant components of the Company's deferred tax assets that were not recognized are as follows:

	March 31, 2023
Deferred income tax assets:	
Share issue	$ 191,000
Equipment	3,000
Exploration and evaluation assets	362,000
Non-capital losses carried forwards	817,000
Net deferred income tax assets not recognized	$1,373,000

No deferred tax asset has been recognized in respect of the above because the amount of future taxable profit that will be available to realize such assets is not probable.

The Company has approximately $817,000 in non-capital losses for Canadian income tax purposes. These losses, if not utilized, will expire in 2043.

10 SUBSEQUENT EVENTS

Subsequent to the period end:

a) The Company has entered into a definitive business combination agreement (the "Definitive Agreement") dated April 19, 2023 with Uravan Minerals Inc. ("Uravan"), pursuant to which Uravan has agreed to acquire all of the outstanding shares of the Company in exchange for 41,750,225 post-consolidated common shares of Uravan (the "Transaction").

   It is expected that shareholders of the Company will hold an aggregate of approximately 90.4% of the issued and outstanding common shares of the resulting issuer (as defined below) following completion of the Transaction and accordingly the transaction will be considered a reverse takeover transaction.

   Upon completion of the Transaction, Uravan will continue to the province of British Columbia under the name "Nuclear Fuels Inc." (the "Resulting Issuer") .

   The shares of Uravan were halted in connection with the announcement of the Transaction and will remain halted until completion of the Transaction and listing of the Resulting Issuer on the CSE, or until termination of the Transaction. There can be no assurance that the Transaction will be completed as proposed or at all.

SCHEDULE "B"

ANNUAL MD&A OF NUCLEAR FUELS

(See attached)

NUCLEAR FUELS INC.

(the "Company" or "Nuclear Fuels")

Form 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
FOR THE PERIOD FROM INCORPORATION TO March 31, 2023

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the period from incorporation to March 31, 2023 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition of Nuclear Fuels should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of May 31, 2023.

Forward-Looking Statements

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company's anticipated results and developments in the Company's operations in future periods;
- planned exploration and development of its mineral properties;
- planned expenditures and budgets;
- evaluation of the potential impact of future accounting changes;
- estimates concerning share-based compensation and carrying value of properties; and
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of gold and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company's dependence on a limited number of mineral projects;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to the Company's dependence on key personnel; and
- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Description of Business

Nuclear Fuel Inc. (the "Company") is a privately held exploration company incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on May 25, 2022. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at Suite 1200-750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8. The Company's registered and records office is Suite 1200-750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8. The Company does not have any subsidiaries at the reporting date. 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 has entered into a proposed transaction to complete a reverse takeover transaction.

The Company's principal property interests are its uranium exploration properties located in Labrador, Canada.

Property Acquisitions from incorporation May 25, 2022 to March 31, 2023

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

The Company incurred $318,294 in property investigation costs in fiscal 2022 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 subsequent to period end) common shares on or before June 18, 2022;
- Issue 750,000 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 March 31, 2023, the Company acquired additional claims contiguous with the LAB Project by incurring staking costs of $14,821.

Miller 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 project located in Wyoming, USA.

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

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

The Miller Project is 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.

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;
- Pay US$40,000 on November 1, 2024; and
- Pay US$50,000 on November 1, 2023 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.

Moonshine Springs Kaycee Bootheel Projects, Arizona and Wyoming, USA

On November 3, 2022 and amended on March 31, 2023, the Company entered into agreements to purchase certain uranium exploration assets from encore Energy Corp. ("encore Energy"), for shares in Nuclear Fuels, royalty interests and production back-in rights in the properties. The Company has agreed to purchase Belt Line Resources, Inc. ("Belt Line") and Hydro Restoration Corporation ("Hydro") subsidiaries. Belt Line holds the Moonshine Springs Uranium property in Mohave County, Arizona and Hydro holds the Kaycee Uranium property in Johnson County, Wyoming as well as the Bootheel Uranium project in Albany County, Wyoming.

Pursuant to the terms of the share purchase agreement for the sale of Belt Line, encore Energy has agreed to sell Belt Line in consideration for (i) issue 2,152,506 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.

Pursuant to the terms of the share purchase agreement for the sale of Hydro, 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. As well, encore Energy will also receive the right to repurchase 51% of the Kaycee Project for a cash payment equal to 2.5 times the exploration expenditures incurred by the Company on the project.

In relation to both purchase agreements with Belt Line and Hydro, upon subsequent completion of the proposed transaction in note 10, encore Energy will be entitled to be issued a top-up to 19.9% of the outstanding Resulting Issuer Shares. In the event the Company does not complete the proposed transaction by September 30, 2023, then the Company will issue to encore Energy a top-up to 19.9% of the outstanding share capital of the Company as at June 30, 2022.

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.

During the period ended March 31, 2023, the Company acquired additional claims contiguous with the Kaycee Project by incurring staking costs of $60,204 and additional claims contiguous with the Moonshine Springs Project by incurring staking costs of $47,586.

Subsequent to period end the Company issued 8,566,975 common shares and acquired Belt Line and Hydro.

Exploration and evaluation property acquisition costs

	Miller Project	LAB Project	Bootheel Project	Kaycee Project	Moon shine Springs Project	Total
Balance, May 25, 2022	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Acquisition cost – cash	190,174	-	28,092	-	-	218,266
Acquisition costs – share payments	120,000	300,000	-	-	-	420,000
Staking	-	14,821	-	60,204	47,586	122,611
Balance, March 31, 2023	**$310,174**	**$314,821**	**$28,092**	**$60,204**	**$47,586**	**$760,877**

Exploration and evaluation expenditures incurred as follows:

	For the Period from Incorporation on May 25, 2022 to March 31, 2023
LAB Project	$
Amortization	2,824
Fieldworks, supplies, rentals and maintenance	223,151
Geological consulting	95,947
Geophysics	8,290
Travel	31,312
Total costs incurred during period	**361,524**

Overall Performance

As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies. The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict, and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Selected Information

The following table summarizes audited financial data for operations reported by the Company for the period from incorporation to March 31, 2023:

Fiscal period ended	March 31, 2023
Total Revenue ($)	Nil
Total assets ($)	7,595,136
Current liabilities ($)	104,862
Non-current liabilities ($)	-
Net loss ($)	(1,334,060)
Basic and diluted loss per common share ($)	(0.09)
Weighted average number of common shares outstanding	15,053,098

Results of Operations from Incorporation May 25, 2022 to March 31, 2023

The Company incurred a net loss of $1,334,060 for the period ended March 31, 2023 (“Current Year”) primarily related to the Company’s LAB project in Labrador, property investigation expenses, share based payments, professional fees and management fees relating to the acquisition and reverse take over.

Specifics include:

- Exploration and evaluation expenditure of $361,524 relating to the LAB project.
- Management fees of $110,000 relating to fees charged by the CEO.
- Property investigation of $420,244 relating to the due diligence on the Belt and Hydro Projects.
- Professional fees of 176,319 relating
- Share-based payments of $219,115

Financial instruments and risk management

Financial instruments risk
The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

<u>Credit risk</u>

Credit risk is defined as the risk of loss associated with counterparty’s inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company’s financial assets.

<u>Liquidity risk</u>

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company’s normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at March 31, 2023, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

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 March 31, 2023, the Company entered into the following transactions with related parties:

Paid or accrued management fees of $110,000 to a company controlled by a director and Chief Executive Officer of the Company (Michael Collins).

Paid or accrued professional fees of $36,500 to the Chief Financial Officer of the Company (Monty Sutton).

During the period ended March 31, 2023, the Company issued 1,275,000 stock options to the officers and directors of the Company with a fair value of $151,012 included in share-based compensation expense. The Company issued additional 75,000 stock options to other related party with a fair value of $8,883.

Liquidity, Capital Resources and Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future. As at March 31, 2023, the Company had a cash balance of $6,798,246 to settle current liabilities of $104,862.

The Company's cash resources may be sufficient to meet its working capital and mineral property requirements for the pursuing year, however, the Company has no source of revenue and therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

Subsequent Events

The Company has entered into a definitive business combination agreement (the "Definitive Agreement") dated April 19, 2023 with Uravan Minerals Inc. ("Uravan"), pursuant to which Uravan has agreed to acquire all of the outstanding shares of the Company in exchange for 41,750,225 post-consolidated common shares of Uravan (the "Transaction").

It is expected that shareholders of the Company will hold an aggregate of approximately 90.4% of the issued and outstanding common shares of the resulting issuer (as defined below) following completion of the Transaction and accordingly the transaction will be considered a reverse takeover transaction.

Upon completion of the Transaction, Uravan will continue to the province of British Columbia under the name "Nuclear Fuels Inc." (the "Resulting Issuer") .

The shares of Uravan were halted in connection with the announcement of the Transaction and will remain halted until completion of the Transaction and listing of the Resulting Issuer on the CSE, or until termination of the Transaction. There can be no assurance that the Transaction will be completed as proposed or at all.

Outstanding Share Data

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

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.

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number	Exercise Price	Expiry Date
Common Shares	41,750,225	n/a	n/a
Stock Options	1,850,000	$0.25	October 27, 2025

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company’s ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Comparative Properties

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

Critical Accounting Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The preparation of these financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1 of the audited financial statements.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Share-based compensation

The fair value of stock options and non-cash compensation are subject to limitations in Black-Scholes option pricing and fair value estimates that incorporate market data involving uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model has subjective assumptions, including the volatility of share prices, which can materially affect the fair value estimate. affect the fair value estimate

Income taxes

The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

Proposed Transactions

None.

Outlook

The Company is presently in the planning stages of exploring its Newfoundland properties in the Nuclear Fuels Subzone, specifically planning exploration programs utilizing soil sampling, rock sampling, trenching and channel sampling, airborne and ground geophysics, and regional anomaly identification.

Qualified Person

The disclosures contained in this MD&A regarding the Company's projects, and exploration and evaluation activities have been prepared by, or under the supervision of Mark Travis, CPG., contractor to the company, and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

SCHEDULE “C”

AUDITED FINANCIAL STATEMENTS OF URAVAN

(See attached)

ANNUAL FINANCIAL STATEMENTS

December 31, 2022, and 2021

(Audited)

Independent Auditor's Report

To the Shareholders of Uravan Minerals Inc.:

Opinion

We have audited the financial statements of Uravan Minerals Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and December 31, 2021, and the statements of (loss) income and comprehensive (loss) income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and December 31, 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that as at December 31, 2022 the Company had an accumulated deficit and had not yet earned revenue from operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

MNP LLP
1500, 640 - 5th Avenue SW, Calgary AB, T2P 3G4 1.877.500.0792 T: 403.263.3385 F: 403.269.8450

Accounting for the acquisition of Prime Fuels Corp.

Key Audit Matter Description

As described in Note 9(a) to the consolidated financial statements, the Company acquired all the issued and outstanding shares of Prime Fuels Corp. during the year ended December 31, 2022. Determination of if this transaction represented a business or an asset acquisition required a significant amount of judgment. Management also applied significant judgment in estimating the fair value of the assets acquired. To estimate the fair value of the assets, management used the fair value of the equity instruments paid as consideration.

We considered the accounting for the acquisition of Prime Fuels Corp. a key audit matter due to the significant judgments applied by management in concluding that this transaction didn't represent a business acquisition under IFRS 3 Business combinations, and in estimating the fair value of the exploration and evaluation assets acquired.

Audit Response

We responded to this matter by performing procedures in relation to accounting for the acquisition of Prime Fuels Corp. Our audit work in relation to this included, but was not restricted to, the following:

- Obtained and examined the share purchase agreement related to the acquisition;
- Evaluated management's memo on the determination if this acquisition represents an asset acquisition or a business under IFRS 3 Business combinations;
- Analyzed management's memo on the determination of value of the acquired assets and evaluated management's assessment of the fair value of equity instruments paid as consideration;
- Consulted with internal technical group to confirm accuracy of conclusions made by management; and,
- Obtained signed agreements indicating ownership of claims by Prime Fuels Corp. and tracing a sample of claims to the Bureau of Land and Management website as evidence of ownership of the assets acquired.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report.. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sergey Fesenko.

Calgary, Alberta

MNP LLP

January 31, 2023

Chartered Professional Accountants

MNP

Uravan Minerals Inc.
Consolidated Statements of Comprehensive Income (Loss)
For the Years Ended December 31, 2022 and 2021
(Amounts expressed in Canadian Dollars unless otherwise noted)

	Note	2022	2021
Expenses			
General and administrative	**6**	$ 79,864	$ 80,814
Share-based compensation	**13**	84,000	-
		163,864	80,814
Loss from operations		(163,864)	(80,814)
Investment income (loss)	**5**	(73,897)	476
Gain on disposal of mineral properties	**9**	287,000	35,000
		213,103	35,476
Total comprehensive income (loss)		$ 49,239	$ (45,338)
Net income (loss) per share			
Basic	**8**	$ 0.010	$ (0.010)
Diluted	**8**	$ 0.010	$ (0.010)

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

Uravan Minerals Inc.
Consolidated Statements of Financial Position
As at December 31, 2022 and 2021
(Amounts expressed in Canadian Dollars unless otherwise noted)

	Note	2022	2021
Assets			
Current assets			
Accounts receivable		$ 1,580	$ 460
Marketable securities	**10**	20,920	-
Cash and cash equivalents	**10**	168,687	108,013
		191,187	108,473
Non-current assets			
Exploration and evaluation assets	**9**	$ 192,175	$ 3,000
		192,175	3,000
Total assets		$ 383,362	$ 111,473
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	**11**	$ 34,150	$ 19,500
Total liabilities		34,150	19,500
Equity			
Share capital	**12**	19,094,547	18,970,547
Warrants	**12**	-	9,388
Share-based payments reserve	**12**	5,017,856	4,924,468
Deficit		(23,763,191)	(23,812,430)
Total equity		349,212	91,973
Total liabilities and equity		$ 383,362	$ 111,473

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

"Signed" *"Signed"*

Larry Lahusen Torrie Chartier

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

Uravan Minerals Inc.
Consolidated Statement of Changes in Equity
For the Years Ended December 31, 2022 and 2021
(Amounts expressed in Canadian Dollars unless otherwise noted)

	Share Capital		Warrants		Share Based		
	Number of Shares	Amount	Number of Warrants	Amount	Payments Reserve	Deficit	Total Equity
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 loss	-	-	-	-	-	(45,338)	(45,338)
Balance at December 31, 2021	4,732,901	$ 18,970,547	500,000	$ 9,388	$ 4,924,468	$ (23,812,430)	$ 91,973
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	-	-
Shares issued for acquisition of property (Note 9)	800,000	124,000	-	-	-	-	124,000
Share-based compensation (Note 13)	-	-	-	-	84,000	-	84,000
Total comprehensive income	-	-	-	-	-	49,239	49,239
Balance at December 31, 2022	5,532,901	$ 19,094,547	-	$ -	$ 5,017,856	$ (23,763,191)	$ 349,212

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

Uravan Minerals Inc.
Consolidated Statement of Cash Flows
For the Years Ended December 31, 2022 and 2021
(Amounts expressed in Canadian Dollars unless otherwise noted)

	Note	2022	2021
Operating activities			
Net comprehensive income (loss)		$ 49,239	$ (45,338)
Adjustments for non-cash items			
Gain on disposal of mineral properties	**9**	(287,000)	(35,000)
Loss on disposal of investment	**5**	2,500	
Loss on fair value of investment	**5**	75,360	-
Share-based compensation	**13**	84,000	-
		(75,901)	(80,338)
Changes in non-cash working capital balances			
Accounts receivable		(1,120)	121
Investments		-	125,000
Accounts payable and accrued liabilities		14,650	-
Cash provided by (used in) operating activities		(62,371)	44,783
Investing activities			
Disposal of investments		12,600	-
Acquisitions of investments		(31,380)	-
Acquisitions of mineral properties	**9**	(68,175)	(3,000)
Disposals of exploration and evaluation assets	**9**	210,000	35,000
Cash provided by investing activities		123,045	32,000
Increase in cash		60,674	76,783
Cash and cash equivalents, beginning of year		108,013	31,230
Cash and cash equivalents, end of year		$ 168,687	$ 108,013
Cash consists of:			
Cash on deposit		$ 168,687	$ 108,013

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

1. PRESENTATION OF CONSOLIDATED 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 in Canada and the United States of America. 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 exploration stage. Once the Company completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The Company was incorporated under the laws of the Province of Alberta on December 1, 1997 and its registered office is 1117-240, 70 Shawville Blvd SE, Calgary, Alberta, Canada.

The Board of Directors approved the Company's consolidated financial statements on January 31, 2023

Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") in effect for the fiscal year beginning January 1, 2022, as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Reporting Interpretation Committee ("IFRIC").

Basis of Presentation

The consolidated financial statements are presented in Canadian dollars which is the Company's functional currency.

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment are discussed in note 4.

The consolidated financial statements are prepared on the going concern basis, under the historical cost convention except for certain financial instruments carried at fair value.

Consolidation Principles

Business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The Company measures goodwill at the acquisition date as the fair value of the consideration transferred, including the recognized amount of any non-controlling interests in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognized immediately in earnings. In a business combination achieved in stages, the acquisition date fair value of the Company's previously held equity interest in the acquiree is also considered in computing goodwill. Consideration transferred includes the fair values of the assets transferred, liabilities incurred and equity interests issued by the Company. Consideration also includes the fair value of any contingent consideration and share-based compensation awards that are replaced mandatorily in a business combination.

The Company elects on a transaction-by-transaction basis whether to measure any non-controlling interest at fair value, or at their proportionate share of the recognized amount of the identifiable net assets of the acquiree, at the acquisition date.

Acquisition-related costs are capitalized as incurred.

Subsidiaries

The consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control. The Company's only subsidiary is Prime Fuels Corp. (refer to note 9). Subsidiaries are fully consolidated from the date on which control is acquired by the Company and are deconsolidated from the date that control ceases.

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 and the disposal of certain assets. 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. Management 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 consolidated financial statements. The consolidated financial statements have, therefore, been prepared on the going concern basis.

As at and for the year ended December 31, 2022, the Company had net income of $49,239 (2021 – net loss of $45,338), an accumulated deficit of $23,763,191 (2021 - $23,812,430) 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 Company is currently assessing its financing arrangements and may contemplate future capital raises or other strategic transactions.

These consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities, reported expenses, and financial position classifications that would be necessary should the Company be unable to continue as a going concern, and these adjustments could be material.

New Standards and Interpretations Not Yet Adopted

A new amendment to an existing standard is not yet effective for the year ended December 31, 2022 and has not been applied in preparing these consolidated financial statements. The Company does not intend to early adopt the following amendment:

Income tax

In May 2021, the International Accounting Standards Board issued *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, which amended IAS 12, *Income Taxes* (IAS 12). The amendments are effective for periods beginning on or after January 1, 2023, with early adoption permitted. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. The Company does not expect adoption of the standard to have a material impact on the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Exploration and Evaluation Assets

All licence acquisitions and exploration and evaluation costs that are directly attributable to each identifiable project area are capitalized. These costs are comprised of researching and analyzing exploration data; conducting geological studies; exploratory drilling and sampling; examining and testing extraction and treatment methods; and/or completing prefeasibility and feasibility studies. These costs are accumulated in respect of each identifiable project area and are only carried forward to the extent that they are expected to be recouped through the successful development of the areas. Pre-licence costs are expensed immediately.

When reserves are established, the accumulated costs for the relevant area of interest are tested for impairment and transferred from exploration and evaluation assets to tangible assets as property and equipment and amortized over the estimated life of the commercial reserves on a unit of production basis.

Impairment of Exploration and Evaluation Expenditures

Whenever events or changes in circumstance indicate that the carrying amount of an asset may not be recoverable, an asset is reviewed for impairment. An asset’s carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the asset’s carrying amount.

Impairment reviews for exploration and evaluation costs are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise but typically when one of the following circumstances applies:

- unexpected geological occurrences that render the resource uneconomic;
- title to the asset is compromised;
- variations in metal prices that render the project uneconomic;
- the Company no longer retains the legal right to conduct exploration activities; and

- the Company determines that it no longer plans to continue to evaluate or develop the property.

Accumulated costs in relation to an abandoned area are impaired in full against operations in the year in which the decision to abandon the area is made.

Foreign Currency

Functional and Presentational Currency

Items included in the Company's consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates, being Canada, ("the functional currency"). The Canadian Dollar is the Company's functional and presentational currency.

Transactions in foreign currencies are translated into Canadian dollars at the rates in effect at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into Canadian dollars using the closing exchange rate at the statement of financial position date. Non-monetary items that are measured at historical cost are translated into Canadian dollars at the exchange rate at the date of the original transaction. Non-monetary assets and liabilities that are measured at fair value are translated into Canadian dollars using the exchange rate at the date the fair value is determined. Foreign currency exchange gains and losses are recorded in the statement of loss and comprehensive loss.

Warrants

The Company measures the fair value of warrants issued using the Black-Scholes valuation model. The fair value of each warrant is estimated based on their respective issuance dates taking into account volatility, expected life, the dividend rate, and the risk free interest rate. When the warrants are exercised, the proceeds received together with the fair value of the warrants is transferred to share capital. If the warrants expire unexercised, the fair value is transferred to share-based payment reserve.

Share-Based Payments

The Company operates an equity-settled share option plan which grants stock options to directors, officers, employees and service providers. The fair value of the employee service received in exchange for the grant of the options is recognized as an expense with a corresponding increase in equity, share-based payments reserve. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the Company revises its estimates of the number of options that are expected to become vested. It recognizes the impact of the revision to original estimates, if any, in the statement of (loss) income and comprehensive (loss) income, with a corresponding adjustment to equity.

Fair value is measured by use of a Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions and behavioural considerations. The proceeds received together with the amount previously recorded as share based payment reserve are credited to share capital when the options are exercised.

Share Capital

Shares are classified as equity. Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds, net of any tax effects.

Income Taxes

Deferred taxes are differences existing at closing date between the tax base value of assets and liabilities and their carrying amount in the statement of financial position. Pursuant to the liability method, these temporary differences impact the accounting as follows:

- Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the reporting date. They are reviewed at the end of each year, in line with any changes in applicable tax rates.
- Deferred tax assets are recognized for all deductible temporary differences, carry-forward tax losses and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists, to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact neither earnings, nor tax income or loss.
- The carrying amount of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is not probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is notably taken of prior year results, forecast future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the Company’s ability to utilize tax losses carried forward is to a large extent judgment-based. If the future taxable results of the Company prove significantly different to those expected, the Company will be obliged to increase or decrease the carrying amount of deferred tax assets, with a potentially material impact on the statement of financial position and the statement of loss and comprehensive loss of the Company.
- Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability results from impairment of goodwill losses not deductible for tax purposes, or initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact neither earnings, nor tax income or loss.
- Current tax and deferred tax is charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.

Income (Loss) Per Share

Basic income (loss) per share ("LPS") is calculated by dividing the net (loss) income for the period attributable to equity owners of the Company by the weighted average number of common shares outstanding during the period. Diluted LPS is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The Company's potentially dilutive instruments are comprised of stock options granted.

Revenue Recognition

Investment income is recognized using the accrual method. Interest income is recognized when it is earned.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets

On initial recognition, financial assets are classified as measured at: amortized cost, fair value through other comprehensive income, or fair value through profit or loss based on the Company's business model for managing its financial assets and their cash flow characteristics. Classifications are not changed subsequent to initial recognition unless the Company changes its business model for managing its financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

Amortized Cost

A financial asset is measured at amortized cost if it is not designated as at fair value through profit or loss, is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. Assets in this category are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss, as is any gain or loss on derecognition.

Fair Value Through Other Comprehensive Income ("FVOCI")

A debt investment is measured at FVOCI if it is not designated as at fair value through profit or loss, is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investments fair value in OCI. This election is made on an investment-by-investment basis. These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Fair Value Through Profit or Loss ("FVTPL")

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss on an effective interest rate basis for debt instruments other than those financial assets at FVTPL.

Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which it neither transfers or retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into a transaction whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets would not be derecognized.

Financial Liabilities

On initial recognition, financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, is a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss as is any gain or loss on derecognition.

A financial liability is derecognized when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Transaction Costs

Transaction costs on FVTPL financial instruments are expensed as incurred.

Cash and Cash Equivalents

Cash consists of balances with financial institutions and investments in money market instruments, which have a term to maturity of three months or less at the time of purchase and are classified as at amortized cost.

3. FAIR VALUES

A number of the Company's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities.

The fair value of an asset or liability is generally estimated as the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. Fair values of assets and liabilities traded in an active market are determined by reference to last quoted prices, in the principal market for the asset or liability. In the absence of an active market for an asset or liability, fair values are determined based on market quotes for assets or liabilities with similar characteristics and risk profiles, or through other valuation techniques. Fair values determined using valuation techniques require the use of inputs, which are obtained from external, readily observable market data when available. In some circumstances, inputs that are not based on observable data must be used. In these cases, the estimated fair values may be adjusted in order to account for valuation uncertainty, or to reflect the assumptions that market participants would use in pricing the asset or liability.

All fair value measurements are categorized into one of three hierarchy levels, described below, for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

- Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the reporting date for identical assets or liabilities.
- Level 2 – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3 – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

When the inputs used to measure fair value fall within more than one level of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety.

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the transfer occurred. There were no transfers between level 1, level 2, or level 3 during the period.

Further information about the techniques and assumptions used to measure fair values is included in the following notes:

Note 9 – Exploration and Evaluation Assets

Note 10 – Financial Instruments and Risk Management

Note 12 and 13 – Share-Based Compensation

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. IFRS also require management to exercise its judgement in the process of applying the Company's accounting policies. The prime areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant to the consolidated financial statements, are as follows.

Identifying a business acquisition

Management must use its judgment in determining whether a transaction is a business combination or a purchase of assets in accordance with the criteria established in IFRS 3 Business combinations.

Exploration and Evaluation Assets

Management applied judgment with respect to its determination that none of its mineral properties had reached a feasible stage of mining operations to warrant capitalization as developed and producing assets.

The Company determines whether exploration and evaluation assets are impaired when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether commercial reserves exist. Measurement uncertainty relating to exploration and evaluation assets at December 31, 2022 is discussed in notes 1 and 9.

Income Taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets require management to assess the probability that the Company will be able to utilize the deferred tax assets. Additionally, measurement of taxes payable and deferred taxes requires management to make judgments in the interpretation and application of relevant tax laws, which are subject to interpretation by taxation authorities.

Fair Value of Options and Warrants

In computing the fair value of options to employees, various judgmental inputs are required by the directors. Those assumptions are detailed in note 13.

Going Concern

Management has applied judgement with respect to the Company's ability to continue as a going concern. The factors considered and the determination are set out in note 1 to the consolidated financial statements.

(Amounts expressed in Canadian Dollars unless otherwise noted)

5. INVESTMENT INCOME (LOSS)

	2022	2021
Interest income	$ 3,963	$ 476
Unrealized loss on marketable securities	(75,360)	-
Realized loss on sale of marketable securities	(2,500)	-
Investment income (loss)	$ (73,897)	$ 476

6. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of:

	2022	2021
Professional and consulting fees	$ 42,952	$ 31,930
Stock exchange fees	22,372	35,803
Office	8,075	8,505
Shareholder reporting	6,155	4,430
Bank charges	310	146
	$ 79,864	$ 80,814

7. INCOME TAXES

The following reconciles the expected income tax expense (recovery) at the combined Canadian Federal and Provincial income tax rates to the amounts recognized in the Statement of Loss and Comprehensive Loss for the years ended December 31, 2022 and 2021:

	2022	2021
Income (loss) for the year	$ 49,239	$ (45,338)
Current period statutory rate	23.0%	23.0%
Expected income taxes	$ 11,325	$ (10,428)
Change in deferred tax assets not recognized	(11,325)	10,428
	$ -	$ -

Tax losses and other temporary differences carried forward, have not been recognized as a deferred tax asset, as there is currently insufficient evidence that the asset will be recoverable in the foreseeable future. The losses must be utilized in relation to the same operations. The Company’s unrecognized deductible temporary differences are as follows:

(Amounts expressed in Canadian Dollars unless otherwise noted)

	2022	2021
Deferred tax assets (liabilities)		
Non-capital loss carryforwards	$ 2,437,687	$ 2,359,740
Capital loss carryforwards - Federal	1,862,093	1,830,693
Capital loss carryforwards - Provincial	3,335,638	3,304,238
Exploration and evaluation assets	9,290,671	9,577,671
Other	46,440	-
Property and equipment	5,358	5,358
Share issue costs	4,088	6,132

The Company's Federal and Provincial capital losses can carried forward available to offset future capital gains for which no deferred tax asset has been recognized. These losses do not expire. In addition, the Company has non-capital losses of $2,437,687 (2021 - $2,359,740) which may be carried forward to apply against future years' taxable income, subject to final determination by taxation authorities and expiring as follows:

Year	Loss
2030	1,175,694
2031	-
2032	8,880
2033	227,862
2034	226,256
2035	62,217
2036	204,303
2037	142,036
2038	63,994
2039	95,662
2040	70,454
2041	82,382
2042	77,947
	$ 2,437,687

8. INCOME (LOSS) PER SHARE

The basic income per share is $0.01 (2021 – loss of $0.01) and has been calculated using the income for the financial period of $49,239 (2021 – loss of $45,338) and the weighted average number of shares issued of 4,877,559 (2021 – 4,732,901). The diluted income per share is $0.01 (2021 – loss of $0.01) and has been calculated using the income for the financial period of $49,239 (2021 – loss of $45,338) and the weighted average number of diluted shares issued of 4,985,251 (2021 – 4,732,901).

As discussed in Note 12, the Company completed a share consolidation on August 16, 2021. All comparative per share amounts have been calculated as if the share consolidation had previously occurred.

9. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation ("E&E") assets consists entirely of capitalized exploration and evaluation expenditures. The E&E assets, represent 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 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.

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. The Transaction did not meet the definition of a business under IFRS 3 – Business Combinations and was accounted as an acquisition of an asset.

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 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 December 31, 2022.

b. Stewardson West Property

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.

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

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 was 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 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 9(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.

(Amounts expressed in Canadian Dollars unless otherwise noted)

e. 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 had no plans or intentions of incurring further substantive expenditures on the properties.

During the year ended December 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 disposal of the mineral properties.

10. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of risks from its use of financial instruments. Management and the board of directors, both separately and together, discuss the principal risks of our businesses. The board of directors sets policies for the implementation of systems to manage, monitor and mitigate identifiable risks. The Company's risk management objective in relation to these instruments is to protect and minimize volatility in cash flow.

The Company is exposed in varying degrees to a variety of financial risks from its use of financial instruments: credit risk, liquidity risk and market risk. The source of risk exposure and how each is managed is outlined below.

Counterparty Credit Risk

Credit risk is the risk that a customer will fail to meet its obligations which results in a financial loss to the Company. The Company is exposed to credit risk on its cash. At December 31, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

	2022	**2021**
Cash	$ 168,687	$ 108,013

The Company mitigates its credit risk by ensuring that balances are held with counterparties with high credit ratings. The Company monitors the credit rating of its counterparties on an annual basis.

Accounts Receivable

The Company does not hold any collateral as security. As at December 31, 2022, the Company did not have any past due or impaired accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations at the point at which they are due. Liquidity risk arises from the Company's general funding needs and in the management of the Company's assets, liabilities and mineral property expenditure requirements. The Company manages its liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations as they come due in a cost-effective manner. In managing its liquidity risk, the Company has access to its cash and equivalents.

All of the Company's financial liabilities, being the balance of accounts payable and accrued liabilities, are due within the current year. The Company expects to continue to repay all of its financial liabilities as they become due. The Company does not have any contractual financial liabilities with payments required beyond the current year (Note 1).

Market Risks

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risk to which the Company is exposed is interest rate risk. The objective of market risk management is to manage and control risk exposure within acceptable limits to maximize returns.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk as it does not hold any debt instruments which are subject to variable interest rates.

Price Risk of Marketable Securities

The Company is exposed to market risk related to its investments in marketable securities and unfavorable market conditions could result in dispositions of its investments in marketable securities at less than favorable prices.

Measurement of Fair Value

Accounting Classifications and Fair Values

The fair values of accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial Instruments Measured at Fair Value

Financial assets designated as FVTPL are recognized initially at fair value, normally being the transaction price plus, other than for FVTPL assets, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Company receives or delivers the asset.

The Company's investments in marketable securities was fair valued using level one inputs during the year ended December 31, 2022. Level one inputs were the market price of the publicly traded shares. Based on the Company's evaluation it was determined that the fair value of the investments in marketable securities was $20,920.

(Amounts expressed in Canadian Dollars unless otherwise noted)

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Other accruals	$ 34,150	$ 19,500

12. SHARE CAPITAL, WARRANTS 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 October 28, 2022, the Company issued 800,000 Common shares at a fair value of $0.155 per share as consideration for the acquisition described in Note 9(a).

c. Warrants

The Company has no warrants outstanding.

The 500,000 warrants granted in March 2020 expired on March 6, 2022 and the fair value of the warrants granted, $9,388, was reclassified to the Share-based payments reserve.

d. Stock option summary

i. A summary of the status of the Company's outstanding stock options as at December 31, 2022 and 2021 and the changes during the years then ending is as follows:

	2022		2021	
	Number Outstanding and Exercisable	**Weighted Average Exercise Price**	**Number Outstanding and Exercisable**	**Weighted Average Exercise Price**
Beginning of year	65,000	$ 0.50	105,000	$ 0.50
Granted	300,000	0.25	-	-
Forfeited	-	-	(40,000)	0.50
End of year	365,000	$ 0.29	65,000	$ 0.50

(Amounts expressed in Canadian Dollars unless otherwise noted)

ii. The following table summarizes information about the common share stock options issued and outstanding as at December 31, 2022:

Exercise Price		Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life (Years)
$	0.25	300,000	4.90
$	0.50	65,000	1.28
		365,000	4.25

13. SHARE BASED PAYMENTS

On November 22, 2022, the Company granted 300,000 common share options pursuant to its common share option plan. The stock options granted had an exercise price of $0.25, term of five years to expiry and vested on issuance. The fair value of the options was determined using a Black-Scholes option pricing model with a risk-free rate of 3.26%, an expected life of five years, an expected volatility of 230%, 0% forfeiture rate and a 0% dividend yield. The fair value of the options was $0.28 per option.

14. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able fund its exploration programs and to continue as a going concern while maximizing the return to stakeholders through the optimization of debt and equity balances. The Company is currently entirely equity financed.

In the management of capital, the Company includes the components of shareholders' equity as well as the cash and cash equivalents. The Company's definition of capital may differ from other companies' definitions of capital.

The Company manages the capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture or earn-in agreements on its wholly-owned properties, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are reviewed by the Company's Board of Directors.

The Company's investment policy for its cash and cash equivalents is to invest its cash in highly liquid, lower risk short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current and subsequent reporting periods.

The Company does not have any borrowings or other financial instruments with covenants attached or other externally imposed restrictions.

15. RELATED PARTIES

Payments made to officers and directors of the Company during the year ended December 31, 2022 were $NIL (2021 - $NIL).

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.

SCHEDULE "D"

ANNUAL MD&A OF URAVAN

(See attached)

URAVAN MINERALS INC.
MANAGEMENT DISCUSSIONS & ANALYSIS

Years Ended December 31, 2022 and 2021

Results of Operations and Revenue

The Corporation is a development stage mineral exploration company and currently derives no revenues from operations. The Corporation receives some revenue from interest on cash balances. Over the last eight most recently completed quarters most of the Corporation's operating capital has been generated from investment income received, the disposal of mineral properties, proceeds of disposition of the Corporation's marketable securities, and a private placement.

In the years ended December 31, 2022 and 2021 the Corporation generated consolidated net income (loss) after tax of $49,239 and $(45,338) respectively. Total consolidated income amounting to $3,963 and $476 respectively was received from investment income. The Corporation also realized a consolidated loss on disposal of its portfolio of marketable securities of $2,500 (2021 - $NIL) and a consolidated unrealized loss on its portfolio of marketable securities of $75,360 (2021 - $NIL).

General and Administrative Expenses

Consolidated general and administrative ("G&A") expenses during the year ended December 31, 2022 were lower as compared to the G&A expenses incurred during the year ended December 31, 2021 primarily due to higher professional and consulting fees offset by lower stock exchange fees.

The following table summarizes major categories of consolidated general and administrative expenses for the years ended December 31, 2022 and 2021. The Corporation did not capitalize any indirect general and administrative expenses.

	2022	2021
Professional and consulting fees	$ 42,952	$ 31,930
Stock exchange fees	22,372	35,803
Office	8,075	8,505
Shareholder reporting	6,155	4,430
Bank charges	310	146
	$ 79,864	$ 80,814

Exploration Activity and Expenditures

During the year ended December 31, 2022, the Corporation acquired the Lisbon Valley project from Prime Fuels Corp ("Prime"). The Corporation 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 Corporation acquired Prime and its 100% owned mining projects located in Lisbon Valley Mining District in Utah, USA.

Pursuant to the terms of the SPA, on October 28, 2022 the Corporation 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 Corporation issuing 800,000 common shares of the Corporation to the Prime Shareholders at a fair value of $0.155 per common share. Prime is now a wholly owned subsidiary of the Corporation, and the Corporation is now the beneficial and recorded owner of 100% interest in the Claims (defined below). The Corporation also assumed $8,488 of accrued liabilities from Prime. The Corporation incurred $59,687 of additional costs associated with the acquisition of Prime, that have been capitalized as property acquisition costs.

The Lisbon Valley Property is held through the Corporation's interest in Prime. 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 1,384 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 $US11,055 ($US 165 per Claim). The Claims are in good standing until September 1, 2023.

On January 12, 2022, the Corporation disposed of its Stewardson West Property and its 1.0% Net Smelter Royalty on the Halliday/Stewardson Joint Venture lands for gross proceeds of $35,000 cash and 500,000 common shares of International Prospect Ventures Ltd. A gain on disposition of $112,000 was recognized on the disposition.

On January 12, 2022, the Corporation 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 property.

During the year ended December 31, 2021, the Corporation 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 to secure the claim.

During the year ended December 31, 2021, the Corporation 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 Corporation retained a 1.0% Net Smelter Royalty from Yellow Cake and other products produced on the claims.

During the year ended December 31, 2021, the Corporation 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.

Historical Quarterly Results

The following table summarizes pertinent quarterly financial information for the eight most recently completed quarters. All statement of financial position information is presented as at the quarter end date.

	Quarter Ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total revenue (1)	$ 1,473	$ 1,548	$ 726	$ 216
General and administrative expenses (2)	35,076	11,148	26,712	6,928
Net income (loss)	(140,108)	(14,955)	(53,486)	257,788
Net income (loss) per share	(0.025)	(0.003)	(0.011)	0.054
Capital expenditures (net)	31,840	36,335	-	-
Total assets	383,362	281,829	297,284	353,761
Working capital	157,037	244,994	296,284	349,761
Common shares outstanding	5,532,901	4,732,901	4,732,901	4,732,901

	Quarter Ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total revenue (1)	$ 101	$ 113	$ 149	$ 113
General and administrative expenses (2)	29,178	22,196	11,138	18,302
Net income (loss)	(29,077)	(22,083)	(10,989)	16,811
Net income (loss) per share	(0.006)	(0.005)	(0.002)	0.004
Capital expenditures (net)	-	-	3,000	-
Total assets	111,473	121,441	144,034	164,821
Working capital	88,973	118,051	140,134	154,122
Common shares outstanding	4,732,901	4,732,901	4,732,901	4,732,901

(1) Total revenue consists of investment income excluding realized and unrealized losses
(2) General & administrative expense before deducting management fees.

Financial Condition

Liquidity and Capital Resources

As at December 31, 2022, the Corporation had $157,037 in consolidated net working capital obtained primarily from the sale of mineral properties in the years ended December 31, 2022 and 2021, the proceeds of disposition of the Corporation's marketable securities, and private placements that closed in March 2020.

The Corporation's consolidated working capital is held as cash amounting to $168,687, marketable securities of $20,920 and GST recoverable of $1,580 less accrued liabilities of $34,150.

Capitalization – Share Consolidation

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

Capitalization – Per Share Amounts

The basic consolidated income per share is $0.01 (2021 – loss of $0.01) and has been calculated using the consolidated income for the financial period of $49.239 (2021 – loss of $45,338) and the weighted average number of shares issued of 4,877,559 (2021 – 4,732,901). The diluted consolidated income per share is $0.01 (2021 – loss of $0.01) using the consolidated income for the financial period of $49,239 (2021 – loss of $45,338) and the weighted average number of diluted shares issued of 4,985,251 (2021 – 4,732,901).

As discussed in Note 12, the Company completed a share consolidation on August 16, 2021. All comparative per share amounts have been calculated as if the share consolidation had previously occurred.

Capitalization – Unit Issue

On October 28, 2022, the Company issued 800,000 Common shares at a fair value of $0.155 per share as consideration for the acquisition described in Note 9(a) of the Consolidated Financial Statements.

Current Financial Market Conditions and Risk Factors

The global financial and commodity market uncertainties and the lingering effects of the March 2011 Fukushima Daiichi nuclear power plant crisis in Japan have persistently tightened liquidity in the Corporation's capital markets. Although there is a heightened investor interest in the potential of a renaissance in nuclear power, as transition energy source away from hydrocarbon-based fuels, this potential has not resulted in substantial new nuclear power plant construction. Without a meaningful increase in new nuclear power plant construction, the demand for natural uranium will remain low.This will have a negative effect on investor confidence in uranium-related publicly-traded securities.. The Corporation has evaluated and summarized selected aspects of the Corporation's business and financial condition that could be affected by these macro-economic events, as they currently exist. Because of the lingering effect of the Fukushima nuclear power plant crisis and the subsequent lack of capital investment in the nuclear power industry, the Corporation's ability to raise capital for ongoing exploration for natural uranium, has been adversely affected.

The Corporation does not hold any investments in commercial paper.

Future Financial Conditions and Risk Factors

The Corporation believes the continuing increase in the cost of securities reporting, regulatory compliance and audit and accounting fees remains a significant factor that could affect the future financial condition of the Corporation. The

Corporation believes that these costs will continue to rise in ensuing years due to the constant change to regulatory reporting, corporate governance and compliance, interim and annual financial documentation, and reporting.

Factors that may positively or negatively impact the future financial condition and performance of the Corporation is the overall health of the global economies as the Corporation usually derives a significant portion of its working capital from public financings.

Other factors' that may affect the performance of the Corporation is the positive or negative movement in metal prices, which is strongly related to the health of the global commodity markets. A decline in the metal prices would affect the availability of equity funds and the Corporation's ability to obtain exploration financing. During 2008 and 2009 the metal markets contracted substantially due to depressed global economies. In 2010 the global commodity markets and metal prices started recovering, along with the global economies, and continue to recover to where, in many cases, have exceeded their pre-2008 highs. However, since 2011 the commodity metal markets have been declining and until recently, have just started to recover.

The risk factors combined above, along with the exploration status of the Corporation's mineral properties, prompted the Corporation to dispose of these mineral interests.

Contractual Obligations

The Corporation is required to pay annual maintenance and assessment fees to the Bureau of Land Management amounting to $US11,055 in respect of the Lisbon Valley Property.

Off-Statement of financial position Arrangements

The Corporation has no "off-statement of financial position arrangements".

Proposed Transactions

In the normal course of business, the Corporation from time to time conducts geological reconnaissance and property evaluation for possible mineral property acquisition and considers proposals from other companies for optioning its own properties. These potential acquisitions and proposals, which are generally subject to Board, regulatory and possibly shareholder approvals, may involve future payments, share issuance and property work commitments or the reduction of its existing mineral interest. These future obligations or option proposals are usually contingent in nature and generally the Corporation controls the obligations it wants to incur or proposals it wished to continue with. Also, given the uncertainty in the future movement in uranium and other metal prices, the Corporation will evaluate other strategic opportunities, outside the mineral exploration industry, to include mergers and other financial arrangements.

Critical Accounting Estimates

Critical accounting estimates are assumptions made by the Corporation about matters that are highly uncertain at the time the accounting assumption is made. Key areas where management has made complex or subjective judgments (often because of matters that are inherently uncertain) include, among others, the fair value of certain assets; recoverability of mineral properties and deferred costs; environmental and asset retirement obligations; stock-based compensation; and income taxes. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

Management Report on Financial Statements

The accompanying Financial Statements and related financial information are the responsibility of Uravan's management and have been prepared in accordance with International Financial Reporting Standards and include amounts based on estimates and judgments. Financial information included elsewhere in this report is consistent with the financial statements.

Our independent registered chartered accountants, Meyers Norris Penny LLP, provided an audit of the annual Financial Statements, as reflected in their report for the years ended December 31, 2022 and 2021.

The Financial Statements are approved by the Board of Directors acting as the audit committee. The Financial Statements and MD&A are also analyzed by the Board of Directors together with management and are approved by the Board of Directors. In addition, the Board of Directors as audit committee has the duty to review critical accounting policies and significant estimates and judgments underlying the Financial Statements as presented by management, and to approve the fees of the independent registered chartered accountants.

Meyers Norris Penny LLP has full and independent access to the audit committee to discuss their audit and related matters.

Financial Instruments and Related Risk Management

The Corporation is exposed in varying degrees to a variety of risks from its use of financial instruments. Management and the board of directors, both separately and together, discuss the principal risks of our businesses. The board sets policies for the implementation of systems to manage, monitor and mitigate identifiable risks. The Corporation's risk management objective in relation to these instruments is to protect and minimize volatility in cash flow.

The Corporation is exposed in varying degrees to a variety of financial risks from its use of financial instruments: credit risk, liquidity risk and market risk. The source of risk exposure and how each is managed is outlined below.

Counterparty Credit Risk

Credit risk is the risk that a customer will fail to meet its obligations which results in a financial loss to the Corporation. The Corporation is exposed to credit risk on its cash and cash equivalents and accounts receivable. At December 31, 2022 and 2021, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

	2022	**2021**
Cash	$ 168,687	$ 108,013

Cash

The Corporation mitigates its credit risk by ensuring that balances are held with counterparties with high credit ratings. The Corporation monitors the credit rating of its counterparties on an annual basis.

Impairment on cash and cash equivalents has been measured on a 12-month Expected Credit Loss ("ECL") basis and reflects the short maturities of the exposures. The Corporation considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Corporation has assessed its counterparty credit risk on cash and cash equivalents by applying historic global default rates to outstanding cash balances based on credit rating. The conclusion of this assessment is that the loss allowance is trivial.

Accounts Receivable

The Corporation does not hold any collateral as security. As at December 31, 2022, the Corporation did not have any past due or impaired accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations at the point at which they are due. Liquidity risk arises from the Corporation's general funding needs and in the management of the Corporation's assets and liabilities. The Corporation manages its liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations as they come due in a cost-effective manner. In managing its liquidity risk, the Corporation has access to its cash and equivalents.

All the Corporation's financial liabilities, being the balance of accounts payable and accrued liabilities, are due within the current year. The Corporation expects to continue to repay all its financial liabilities as they become due. The Corporation does not have any contractual financial liabilities with payments required beyond the current year.

Market Risks

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risk to which the Corporation is exposed is interest rate risk. The objective of market risk management is to manage and control risk exposure within acceptable limits to maximize returns.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the financial instrument will fluctuate due to changes in market interest rates. The Corporation is not exposed to interest rate risk as it does not hold any debt instruments which are subject to variable interest rates.

Measurement of Fair Value

Accounting Classifications and Fair Values

The fair values of accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial Instruments Measured at Fair Value

Financial assets designated as FVTPL are recognized initially at fair value, normally being the transaction price plus, other than for FVTPL assets, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Company receives or delivers the asset.

The Corporation's investment in marketable securities was fair valued using level one inputs during the quarter ended December 31, 2022. Based on the Company's evaluation it was determined that the fair value of the investment was $20,920.

Fair Value

Financial assets designated as Fair Value Through Profit and Loss ("FVTPL") are recognized initially at fair value, normally being the transaction price plus, other than for FVTPL assets, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Corporation receives or delivers the asset.

Risks and Uncertainties - Environmental, Regulatory, Capital Markets, Investment Activities and Others

The Corporation operates as a mineral explorer in the mining industry that is Canada wide in scope. Mineral exploration involves considerable financial and technical risk. Substantial time and expenditures are usually required to make a mineral discovery and to establish economic ore reserves. It is impossible to ensure that the current exploration properties and programs planned by the Corporation will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Corporation is affected by many circumstances over which the Corporation has no control. There is inherent risk in the exploration for mineral resources that is unavoidable. Also, there are risks associated with political instability, the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions and the ability of the Corporation to obtain Land Use Permits on its mineral properties.

The Corporation's mineral exploration activities must be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Corporation to raise exploration funds in the capital markets is highly dependent on the strength of the metal markets (commodity prices), hence the value the market places on the Corporation's mineral properties. The value the market places on the Corporation's mineral exploration properties is directly related to the grade and thickness of the contain mineralization being reported and the potential to develop these mineral values into an economic deposit.

Management and Corporate Matters

The Corporation is dependent on a small number of key personnel. The loss of any of these people could have an adverse effect on the Corporation.

Forward Looking Statements

The financial statements for the years ended December 31, 2022 and 2021 and foregoing MD&A may contain forward looking statements including those describing the Corporation's future and including the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of the Corporation and its management. The Corporation does not undertake any obligation to publicly update forward looking information except as required by applicable securities law.

URAVAN MINERALS INC.

Signed *"Larry Lahusen"*
CEO and Director

SCHEDULE "E"

INTERIM FINANCIAL STATEMENTS OF URAVAN

(See attached)

URAVAN
MINERALS INC.

INTERIM FINANCIAL STATEMENTS

Three Months Ended March 31, 2023

(*Unaudited)*

Contents

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)

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

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

The condensed interim consolidated financial statements were approved by the Board of Directors and signed ontheir behalf by:

"Signed" *"Signed"*

Larry Lahusen 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		
	Number of Shares	Amount	Number of Warrants	Amount	Payments Reserve	Deficit	Total Equity
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
Balance at March 31, 2022	4,732,901	$ 18,970,547	-	$ -	$ 4,933,856	$ (23,554,642)	$ 349,761
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)
Balance at March 31, 2023	5,532,901	$ 19,094,547	-	$ -	$ 5,017,856	$ (23,787,435)	$ 324,968

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)

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

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

2. ADMINISTRATIVE EXPENSES

Administrative expenses consist of:

	2023	2022
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
	$ 17,251	$ 6,928

3. INVESTMENT LOSS

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

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

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

	March 31 2023	December 31, 2022
GST recoverable	$ 2,975	$ 1,580

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31 2023	December 31, 2022
Other accruals	$ 16,288	$ 34,150

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 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.

SCHEDULE "F"

INTERIM MD&A OF URAVAN

(See attached)

MANAGEMENT DISCUSSIONS & ANALYSIS

Three Months Ended March 31, 2023

(*Unaudited)*

Notice to Reader: This Management's Discussion and Analysis for the three months ended March 31, 2023 and 2022 has been revised (the "**Revised MD&A**") from the original version that was filed on SEDAR on May 24, 2023 and is being refiled concurrently with the Corporation's refiled condensed interim consolidated financial statements for the three months ended March 31, 2023 and 2022 (the "**Refiled Interim Financials**"). This Revised MD&A reflects the effects of the Refiled Interim Financials removing the previous notice to reader that such unaudited condensed interim consolidated financial statements have not been reviewed by the external auditors of the Corporation.

Three Months Ended March 31, 2023 and 2022

Q1 2023 Management Discussion and Analysis

The following management discussion and analysis ("**MD&A**") as provided by management of the Corporation is dated June 23, 2023 and should be read in conjunction with the unaudited interim condensed financial statements as at and for the three months ended March 31, 2023, a copy of which is available through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Results of Operations and Revenue

The Corporation is a development stage mineral exploration company and currently derives no revenues from operations. The Corporation receives some revenue from interest on cash balances. Over the last eight most recently completed quarters most of the Corporation's operating capital has been generated from investment income received, the disposal of mineral properties, proceeds of disposition of the Corporation's marketable securities, and a private placement.

In the three months ended March 31, 2023, and 2022 the Corporation generated consolidated net income (loss) after tax of $(24,244) and $257,788 respectively. Total income amounting to $1,117 and $216 respectively was received from investment income. The Corporation also realized a loss on disposal of its portfolio of marketable securities of $329 (2022 - $NIL) and an unrealized loss on its portfolio of marketable securities of $8,110 (2022 - $22,500).

General and Administrative Expenses

Consolidated general and administrative ("**G&A**") expenses during the three months ended March 31, 2023, were higher as compared to the G&A expenses incurred during the three months ended March 31, 2022 primarily due to annual stock exchange fees, trust administration costs in connection with the Company's annual meeting and related legal and consulting fees. These costs were primarily incurred in the second quarter of 2022.

The following table summarizes major categories of consolidated general and administrative expenses for the three months ended March 31, 2023 and 2022. The Corporation did not capitalize any indirect general and administrative expenses.

	2023	2022
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
	$ 17,251	$ 6,928

Exploration Activity and Expenditures

During the year ended December 31, 2022, the Corporation acquired the Lisbon Valley project from Prime Fuels Corp ("**Prime**"). The Corporation 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 Corporation acquired Prime and its 100% owned mining projects located in Lisbon Valley Mining District in Utah, USA.

Pursuant to the terms of the SPA, on October 28, 2022, the Corporation 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 Corporation issuing 800,000 common shares of the Corporation to the Prime Shareholders at a fair value of $0.155 per common share. Prime is now a wholly owned subsidiary of the Corporation, and the Corporation is now the beneficial and recorded owner of 100% interest in the Claims (defined below). The Corporation also assumed $8,488 of accrued liabilities from Prime. The Corporation incurred $59,687 of additional costs, related to legal expenditures, resource reports and filing and other fess, associated with the acquisition of Prime, that have been capitalized as property acquisition costs.

The Lisbon Valley Property is held through the Corporation's interest in Prime. 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 1,384 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 $US11,055 ($US 165 per Claim). The Claims are in good standing until September 1, 2023.

Pursuant to a NI 43-101 technical report titled the "Lisbon Valley Project", a 3D seismic survey was recommended. This geophysical survey would be centered over drillhole L-15 and designed to direct off-set drill targets. This work program is currently being evaluated and prioritized in the context of Uravan's other commitments and strategies to best move the Company's uranium exploration efforts forward. The Lisbon Valley Project technical report is available on Uravan's SEDAR page (www.SEDAR.com) or Uravan's website (www.uravanminerals.com).

On January 12, 2022, the Corporation disposed of its Stewardson West Property and its 1.0% Net Smelter Royalty on the Halliday/Stewardson Joint Venture lands for gross proceeds of $35,000 cash and 500,000 common shares of International Prospect Ventures Ltd. A gain on disposition of $112,000 was recognized on the disposition.

On January 12, 2022, the Corporation 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 property.

Historical Quarterly Results

The following table summarizes pertinent quarterly financial information for the eight most recently completed quarters. All statement of financial position information is presented as at the quarter end date.

	Quarter Ended			
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Total revenue (1)	$ 1,117	$ 1,473	$ 1,548	$ 726
General and administrative expenses (2)	17,251	35,076	11,148	26,712
Net income (loss)	(24,244)	(140,108)	(14,955)	(53,486)
Net income (loss) per share	(0.004)	(0.025)	(0.003)	(0.011)
Capital expenditures (net)	-	31,840	36,335	-
Total assets	341,256	383,362	281,829	297,284
Working capital	132,793	157,037	244,994	296,284
Common shares outstanding	5,532,901	5,532,901	4,732,901	4,732,901

	Quarter Ended			
	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Total revenue (1)	$ 216	$ 101	$ 113	$ 149
General and administrative expenses (2)	6,928	29,178	22,196	11,138
Net income (loss)	257,788	(29,077)	(22,083)	(10,989)
Net income (loss) per share	0.054	(0.006)	(0.005)	(0.002)
Capital expenditures (net)	-	-	-	3,000
Total assets	353,761	111,473	121,441	144,034
Working capital	349,761	88,973	118,051	140,134
Common shares outstanding	4,732,901	4,732,901	4,732,901	4,732,901

(1) Total revenue consists of investment income excluding realized and unrealized losses.
(2) General & administrative expense before deducting management fees.

Financial Condition

Liquidity and Capital Resources

As at March 31, 2023, the Corporation had $132,793 in consolidated net working capital obtained primarily from the sale of mineral properties in the years ended December 31, 2022 and 2021, the proceeds of disposition of the Corporation's marketable securities, and private placements that closed in March 2020.

The Corporation's consolidated working capital is held as cash amounting to $137,296, marketable securities of $8,810 and GST recoverable of $2,975 less accrued liabilities of $16,288.

Capitalization – Per Share Amounts

The basic consolidated income per share is has been calculated using the consolidated income for the financial period and the weighted average number of shares issued. The diluted consolidated income per share the same as the basic consolidated net income per share.

Capitalization – Unit Issue

On October 28, 2022, the Company issued 800,000 Common shares at a fair value of $0.155 per share as consideration for the acquisition described in Note 5(a) of the Consolidated Financial Statements.

Current Financial Market Conditions and Risk Factors

The global financial and commodity market uncertainties and the lingering effects of the March 2011 Fukushima Daiichi nuclear power plant crisis in Japan have persistently tightened liquidity in the Corporation's capital markets. Although there is a heightened investor interest in the potential of a renaissance in nuclear power, as transition energy source away from hydrocarbon-based fuels, this potential has not resulted in substantial new nuclear power plant construction. Without a meaningful increase in new nuclear power plant construction, the demand for natural uranium will remain low. This will have a negative effect on investor confidence in uranium-related publicly-traded securities. The Corporation has evaluated and summarized selected aspects of the Corporation's business and financial condition that could be affected by these macro-economic events, as they currently exist. Because of the lingering effect of the Fukushima nuclear power plant crisis and the subsequent lack of capital investment in the nuclear power industry, the Corporation's ability to raise capital for ongoing exploration for natural uranium, has been adversely affected.

The Corporation does not hold any investments in commercial paper.

Future Financial Conditions and Risk Factors

The Corporation believes the continuing increase in the cost of securities reporting, regulatory compliance and audit and accounting fees remains a significant factor that could affect the future financial condition of the Corporation. The Corporation believes that these costs will continue to rise in ensuing years due to the constant change to regulatory reporting, corporate governance and compliance, interim and annual financial documentation, and reporting.

Factors that may positively or negatively impact the future financial condition and performance of the Corporation is the overall health of the global economies as the Corporation usually derives a significant portion of its working capital from public financings.

Other factors' that may affect the performance of the Corporation is the positive or negative movement in metal prices, which is strongly related to the health of the global commodity markets. A decline in the metal prices would affect the availability of equity funds and the Corporation's ability to obtain exploration financing. During 2008 and 2009 the metal markets contracted substantially due to depressed global economies. In 2010 the global commodity markets and metal prices started recovering, along with the global economies, and continue to recover to where, in many cases, have exceeded their pre-2008 highs. However, since 2011 the commodity metal markets have been declining and until recently, have just started to recover.

The risk factors combined above, along with the exploration status of the Corporation's mineral properties, prompted the Corporation to dispose of these mineral interests.

Contractual Obligations

The Corporation is required to pay annual maintenance and assessment fees to the Bureau of Land Management amounting to $US11,055 in respect of the Lisbon Valley Property.

Off-Statement of financial position Arrangements

The Corporation has no "off-statement of financial position arrangements".

Proposed Transactions

In the normal course of business, the Corporation from time to time conducts geological reconnaissance and property evaluation for possible mineral property acquisition and considers proposals from other companies for optioning its own properties. These potential acquisitions and proposals, which are generally subject to Board, regulatory and possibly shareholder approvals, may involve future payments, share issuance and property work commitments or the reduction of its existing mineral interest. These future obligations or option proposals are usually contingent in nature and generally the Corporation controls the obligations it wants to incur or proposals it wished to continue with. Also, given the uncertainty in the future movement in uranium and other metal prices, the Corporation will evaluate other strategic opportunities, outside the mineral exploration industry, to include mergers and other financial arrangements.

Critical Accounting Estimates

Critical accounting estimates are assumptions made by the Corporation about matters that are highly uncertain at the time the accounting assumption is made. Key areas where management has made complex or subjective judgments (often because of matters that are inherently uncertain) include, among others, the fair value of certain assets; recoverability of mineral properties and deferred costs; environmental and asset retirement obligations; stock-based compensation; and income taxes. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

Management Report on Financial Statements

The accompanying Financial Statements and related financial information are the responsibility of Uravan's management and have been prepared in accordance with International Financial Reporting Standards and include amounts based on estimates and judgments. Financial information included elsewhere in this report is consistent with the financial statements.

Our independent registered chartered accountants, Meyers Norris Penny LLP, provided an audit of the annual Financial Statements, as reflected in their report for the years ended December 31, 2022, and 2021.

The Financial Statements are approved by the Board of Directors acting as the audit committee. The Financial Statements and MD&A are also analyzed by the Board of Directors together with management and are approved by the Board of Directors. In addition, the Board of Directors as audit committee has the duty to review critical accounting policies and significant estimates and judgments underlying the Financial Statements as presented by management, and to approve the fees of the independent registered chartered accountants.

Meyers Norris Penny LLP has full and independent access to the audit committee to discuss their audit and related matters.

Financial Instruments and Related Risk Management

The Corporation is exposed in varying degrees to a variety of risks from its use of financial instruments. Management and the board of directors, both separately and together, discuss the principal risks of our businesses. The board sets policies for the implementation of systems to manage, monitor and mitigate identifiable risks. The Corporation's risk management objective in relation to these instruments is to protect and minimize volatility in cash flow.

The Corporation is exposed in varying degrees to a variety of financial risks from its use of financial instruments: credit risk, liquidity risk and market risk. The source of risk exposure and how each is managed is outlined below.

Counterparty Credit Risk

Credit risk is the risk that a customer will fail to meet its obligations which results in a financial loss to the Corporation. The Corporation is exposed to credit risk on its cash and cash equivalents and accounts receivable. At December 31, 2022 and 2021, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

	March 31 2023	December 31, 2022
Cash	$ 137,296	$ 168,687

Cash

The Corporation mitigates its credit risk by ensuring that balances are held with counterparties with high credit ratings. The Corporation monitors the credit rating of its counterparties on an annual basis.

Impairment on cash and cash equivalents has been measured on a 12-month Expected Credit Loss (“ECL”) basis and reflects the short maturities of the exposures. The Corporation considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Corporation has assessed its counterparty credit risk on cash and cash equivalents by applying historic global default rates to outstanding cash balances based on credit rating. The conclusion of this assessment is that the loss allowance is trivial.

Accounts Receivable

The Corporation does not hold any collateral as security. As at March 31, 2023, the Corporation did not have any past due or impaired accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations at the point at which they are due. Liquidity risk arises from the Corporation’s general funding needs and in the management of the Corporation’s assets and liabilities. The Corporation manages its liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations as they come due in a cost-effective manner. In managing its liquidity risk, the Corporation has access to its cash and equivalents.

All the Corporation’s financial liabilities, being the balance of accounts payable and accrued liabilities, are due within the current year. The Corporation expects to continue to repay all its financial liabilities as they become due. The Corporation does not have any contractual financial liabilities with payments required beyond the current year.

Market Risks

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risk to which the Corporation is exposed is interest rate risk. The objective of market risk management is to manage and control risk exposure within acceptable limits to maximize returns.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the financial instrument will fluctuate due to changes in market interest rates. The Corporation is not exposed to interest rate risk as it does not hold any debt instruments which are subject to variable interest rates.

Measurement of Fair Value

Accounting Classifications and Fair Values

The fair values of accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial Instruments Measured at Fair Value

Financial assets designated as FVTPL are recognized initially at fair value, normally being the transaction price plus, other than for FVTPL assets, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Company receives or delivers the asset.

The Corporation’s investment in marketable securities was fair valued using level one inputs during the quarter ended March 31, 2023. Based on the Company’s evaluation it was determined that the fair value of the investments was $8,110.

Fair Value

Financial assets designated as Fair Value Through Profit and Loss (“FVTPL”) are recognized initially at fair value, normally being the transaction price plus, other than for FVTPL assets, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Corporation receives or delivers the asset.

Risks and Uncertainties - Environmental, Regulatory, Capital Markets, Investment Activities and Others

The Corporation operates as a mineral explorer in the mining industry that is Canada wide in scope. Mineral exploration involves considerable financial and technical risk. Substantial time and expenditures are usually required to make a mineral discovery and to establish economic ore reserves. It is impossible to ensure that the current exploration properties and programs planned by the Corporation will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Corporation is affected by many circumstances over which the Corporation has no control. There is inherent risk in the exploration for mineral resources that is unavoidable. Also, there are risks associated with political instability, the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions and the ability of the Corporation to obtain Land Use Permits on its mineral properties.

The Corporation's mineral exploration activities must be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Corporation to raise exploration funds in the capital markets is highly dependent on the strength of the metal markets (commodity prices), hence the value the market places on the Corporation's mineral properties. The value the market places on the Corporation's mineral exploration properties is directly related to the grade and thickness of the contain mineralization being reported and the potential to develop these mineral values into an economic deposit.

Management and Corporate Matters

The Corporation is dependent on a small number of key personnel. The loss of any of these people could have an adverse effect on the Corporation.

Subsequent Events

The Corporation entered into a definitive business combination agreement (the "Definitive Agreement") dated April 19, 2023, with Nuclear Fuels Inc. ("Nuclear Fuels"), pursuant to which the Corporation has agreed to acquire all of the outstanding shares of Nuclear Fuels in exchange for 41,750,225 post-consolidated common shares of the Corporation (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 Corporation following completion of the Transaction, with current shareholders of the Corporation holding the remaining the remaining 9.6%.

Pursuant to the Definitive Agreement the Corporation 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 Corporation 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 will require approval of the Corporation's shareholders at the Corporation's Annual General Meeting to be held on May 23, 2023. The meeting is being held, among other things, to approve the Transaction, including a name change, share consolidation of the Company's shares 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 Corporation 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 shareholders of each of Uravan and Nuclear Fuels being obtained, as well approval of the listing of the common shares of the Corporation on the CSE.

Forward Looking Statements

The financial statements for the three months ended March 31, 2023 and 2022 and foregoing MD&A may contain forward looking statements including those describing the Corporation's future and including the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of the Corporation and its management. The Corporation does not undertake any obligation to publicly update forward looking information except as required by applicable securities law.

URAVAN MINERALS INC.

Signed *"Larry Lahusen"*
CEO and Director

SCHEDULE "G"

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

(See attached)

Nuclear Fuels Inc.

Unaudited Pro Forma Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the period ended March 31, 2023

NUCLEAR FUELS INC.

Notes to the Unaudited Pro Forma Consolidated Financial Statements
For the period ended March 31, 2023
(Expressed in Canadian dollars)

	Nuclear Fuels Inc as at March 31, 2023	Uravan Minerals Inc. as at March 31, 2023	Note 3	Pro-forma Adjustments	**Pro-forma Consolidated**
ASSETS					
Current assets					
Cash	$ 6,798,246	$ 137,296	$ d	$ (150,000)	**$ 6,785,542**
Other current assets	20,011	11,785		-	**31,796**
	6,818,257	149,081		(150,000)	**6,817,338**
Equipment	16,002	-		-	**16,002**
Exploration & evaluation assets	760,877	192,175	a	4,283,488	**5,236,540**
TOTAL ASSETS	$ 7,595,136	$ 341,256	$	$ 4,133,488	**$ 12,069,880**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payables	104,862	16,288		-	**121,150**
	104,862	16,288		-	**121,150**
Equity (Deficit)					
Share capital	8,605,219	19,094,547	a	4,283,488	**15,101,867**
			d	(16,881,387)	
Reserves	219,115	5,017,856	d	(4,910,856)	**326,115**
Deficit	(1,334,060)	(23,787,435)	e	21,642,243	**(3,479,252)**
	7,490,274	324,968		4,133,488	**11,948,730**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 7,490,274	$ 341,256	$	$ 4,133,488	**$ 12,069,880**

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

NUCLEAR FUELS INC.

Unaudited Pro Forma Consolidated Statement of Loss and Comprehensive Loss
For the period ended March 31, 2023
(Expressed in Canadian dollars)

	Nuclear Fuels Inc for the period from incorporation on May 22, 2022 to March 31, 2023	Uravan Minerals Inc. *(constructed)* for the year ended March 31, 2023	Note 3	Adjustments	Total
	$	$		$	$
General & administrative costs	(333,177)	(90,187)		-	(423,364)
Other items					
Exploration & evaluation expenditures	(781,768)	-		-	(781,768)
Investment income (loss)	-	(58,606)		-	(58,606)
Listing expense	-	-	d	(2,145,192)	(2,145,192)
Share-based compensation	(219,115)	(84,000)		-	(303,115)
Net income (loss) and comprehensive income (loss)	(1,334,060)	(232,793)		(2,145,192)	(3,712,045)

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements

1 NATURE OF OPERATIONS

The accompanying unaudited pro forma consolidated financial statements of Nuclear Fuels Inc. ("NFI") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") under the assumption that NFI will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

These unaudited pro forma consolidated financial statements are derived from the financial statements of Uravan Minerals Inc. ("Uravan") and NFI using the same accounting policies as described in NFI's financial statements. The unaudited pro forma consolidated financial statements have been compiled from the information derived from and should be read in conjunction with:

i) NFI's audited financial statements for the period from incorporation on May 22, 2022 to March 31, 2023
ii) Uravan's unaudited financial statements for the three months ended March 31, 2022 and 2023
iii) Uravan's audited financial statements for the years ended December 31, 2022 and 2021
iv) Hydro Restoration Corp. audited financial statements for the year ended December 31, 2022 and 2021
v) Hydro Restoration Corp. unaudited financial statements for the three months ended March 31, 2022 and 2023
vi) Belt Line Resources, Inc. audited financial statements for the year ended December 31, 2022 and 2021
vii) Belt Line Resources, Inc. unaudited financial statements for the three months ended March 31, 2022 and 2023

The audited and unaudited financial statements for Hydro Restoration Corp. and Belt Line Resources, Inc. have not been presented separately within the unaudited pro forma consolidated financial statements as they have no impact on the consolidated pro forma consolidated financial.

All intercompany balances within Hydro Restoration Corp. and Belt Line Resources, Inc. are eliminated upon the acquisition by NFI resulting in no liabilities being assumed on acquisition.

The year-end of Uravan and the resulting issuer going forward, is March 31, 2023 and for the purposes of these pro forma financial statements, figures presented for Uravan have been reconstructed to form the year ended March 31, 2023 from the above financials.

The unaudited pro forma consolidated financial statements have been prepared for inclusion in the Form 2A to be filed with the Canadian Securities Exchange in connection with the application to list the shares of the resulting issuer following Uravan acquiring 100% of the issued and outstanding shares of NFI, with NFI effectively acquiring control of the resulting issuer. The transaction is considered, from an accounting perspective, to be an asset acquisition with NFI acquiring the net assets of Uravan.

1 NATURE OF OPERATIONS (cont'd…)

The unaudited pro forma consolidated financial statements have been prepared for illustrative purposes only and may not be indicative of the combined entities' financial position and results of operations that would have occurred if the acquisition had been in effect at the dates indicated or of results which may be obtained in the future.

The unaudited pro forma consolidated financial statements include all adjustments necessary for fair presentation, in all material respects, of the transactions described in Note 3 in accordance with IFRS applied on a basis consistent with NFI's accounting policies.

These unaudited pro forma consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the resulting issuer, NFI and Uravan.

2 PROPOSED TRANSACTION

NFI and Uravan have entered into a definitive business combination agreement (the "Business Combination Agreement") dated April 21, 2023, upon closing of which NFI will complete a reverse takeover of Uravan ("Acquisition") and the resulting issuer will be renamed "Nuclear Fuels Inc". After completion of the Acquisition and related transactions, the former shareholders of NFI will hold approximately 90% of the resulting issuer. Accordingly, NFI is considered to have acquired Uravan with the Acquisition being accounted for as a reverse takeover of Uravan by NFI shareholders (the "RTO").

3 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

These unaudited pro forma consolidated financial statements give effect to the completion of the proposed transaction contemplated by the Agreement and subsequent amalgamation as if they had occurred on March 31, 2023 in respect of the unaudited pro forma consolidated statement of financial position and on April 1, 2022 in respect of the unaudited pro forma consolidated statement of loss for the year ended March 31, 2023.

a) *Completion of NFI exploration and evaluation asset acquisitions*

Pursuant to share purchase agreements with Encore Energy US Corp ("Encore") dated November 3, 2022, as amended March 31, 2023 the Company purchased the outstanding shares of Belt Line Resources Inc. ("Belt Line") and Hydro Restoration Corporation ("Hydro") subsidiaries. Belt Line holds the Moonshine Springs Uranium property in Mohave Arizona while Hydro holds both the Kaycee Uranium property in Johnson County, Wyoming as well as the Bootheel uranium project in Albany County, Wyoming.

Pursuant to the amended Belt Line agreement, Encore has agreed to sell Belt Line in consideration for i) the right to receive shares of NFI representing 5% of the issued shares of the resulting issuer on completion of a going public transaction immediately prior to the closing of the going public transaction ii) a 2% NSR royalty on the unpatented mining claims forming part of the Moonshine Property; and iii) a 1% NSR royalty on certain leasehold estates comprising the Moonshine property.

3 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (cont'd…)

(Expressed in Canadian dollars)

Pursuant to the amended Hydro agreement, Encore, through its wholly owned subsidiary, received the following consideration i) the right to receive NFI shares representing 14.9% of the issued shares of the resulting issuer determined immediately prior to the closing of the going public transaction, ii) a 2% NSR royalty on the unpatented mining claims forming party of the KC and Bootheel projects; and iii) a 1% NSR exploration expenditures incurred by NFI on the project at such date with certain restrictions regarding the timing of when this option can be exercised.

Following closing of the above acquisitions, Encore, through its wholly owned subsidiary, has 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 NFI, in each case for so long as Encore holds at least 10% of the outstanding shares of the Resulting Issuer.

royalty on certain leasehold estates comprising the KC and Bootheel projects. In addition, Encore received the option to repurchase 51% of the KC project for a cash payment equal to 2.5 times the exploration expenditures incurred by the Company on the project.

As a result of the above, in April 2023, NFI issued 6,414,469 common shares at a value of $3,207,235 to acquire Hydro and an additional 2,152,506 common shares at a value of $1,076,253 to acquire Belt Line. 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 NFI, based on management's best estimate.

Purchase Price		
Common shares of NFI for Belt Line	$	1,076,253
Common shares of NFI for Hydro		3,207,235
	$	4,283,488
Allocation of net assets of Hydro and Belt Line		
Mineral properties	$	4,283,488
	$	4,283,488

The excess value on the acquisition of Belt Line and Hydro has been allocated to the exploration and evaluation assets.

3 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (cont'd…)

c) *Consolidation of Uravan share capital*

Pursuant to Business Combination Agreement, immediately prior to the proposed transaction between NFI and Uravan, Uravan will consolidate its outstanding shares and options on an exchange ratio of 0.8 post consolidation shares and options for each 1 pre consolidation shares and options.

As a result, Uravan's common shares outstanding post consolidation will be 4,426,321 and its options outstanding post consolidation will be 292,000. There is no accounting impact as a result of this consolidation.

d) *Adjustment for difference in accounting policy*

The financial statements of Uravan and its related accounting policies were reviewed for consistency with NFI's accounting policy. It was noted that Uravan has a policy to capitalize exploration costs, while NFI expenses exploration costs. The exploration and evaluation assets of Uravan were reviewed at December 31, 2022 and it was noted that the entire balance of $192,175 related to acquisition costs of the Lisbon Valley project and thus no adjustment is required as at and for the year ended March 31, 2023 to ensure consistency in the accounting policies.

e) *Share exchange between NFI and Uravan*

Under the terms of the Business Combination Agreement, NFI shareholders will hold approximately 90% of the resulting issuer on completion of the transaction. In addition, NFI will nominate four board members and be retained as management, therefore NFI is considered to be the acquirer for accounting purposes.

The legal acquisition of NFI by Uravan constitutes a reverse asset acquisition as Uravan's exploration and evaluation assets do not meet the definition of a business. As consideration for 100% of the shares of Uravan, NFI will be deemed to have issued 4,426,320 common shares to current Uravan shareholders on a 1:1 exchange ratio, after the share consolidation (see Note 3c) of 0.8:1. The value of the shares has been estimated at $0.50 per share, the value of the most recent financing in NFI.

Uravan's outstanding options will be converted on the same basis, resulting in 292,000 options of the resulting issuer being deemed issued to Uravan option holders. The value of the options exchanged has been estimated at $107,000 based on the following Black Scholes assumptions: i) volatility of 100%, ii) expected life of 1.28 to 4.90 years, iii) interest of 3.00%; and iv) dividend yield of nil.

(Expressed in Canadian dollars)

3 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (cont'd…)

The cash transaction costs assumed in connection with the transaction for legal, advisory, accounting, regulatory and other fees is estimated to be $150,000.

Consideration	Amount $:
4,426,320 shares for Uravan Shareholders	$2,213,160
292,000 options for Uravan option holders	107,000
Transaction costs	150,000
Total consideration	**$2,470,160**

Total consideration of NFI to acquire Uravan, including shares, options and transaction costs, is valued at $2,470,160. The consideration is allocated to the fair value of the net assets acquired, as per below, with the remainder being allocated to listing expense. As the transaction is considered an asset acquisition, there is no goodwill and no deferred income tax considerations.

Net Assets of Uravan:	
Cash	$ 137,296
Current assets	11,785
Exploration & evaluation assets	192,175
Accounts payable	(16,288)
Listing expense	2,145,192
Total	**$ 2,470,160**

4 PRO FORMA SHARE CAPITAL

	Shares outstanding	Share Capital $	Reserves $
Shares outstanding, NFI, December 31, 2022	33,183,250	$ 8,605,219	$ 219,115
Completion of acquisition with Encore for exploration and evaluation assets	8,566,975	4,283,488	-
Shares and options deemed issued to Uravan pursuant to reverse take over	4,426,320	2,213,160	107,000
TOTAL	46,176,545	$ 15,101,867	$ 326,115

SCHEDULE "H"

AUDITED FINANCIAL STATEMENTS OF HYDRO RESTORATION CORP.

(See attached

Hydro Restoration Corp.

Financial Statements
(Expressed in United States Dollars)

For the year ended December 31, 2022 and 2021

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Hydro Restoration Corp.

Opinion

We have audited the accompanying financial statements of Hydro Restoration Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in shareholders' deficiency, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that as at December 31, 2022, the Company had a working capital deficit of $3,512, had not yet achieved profitable operations and has an accumulated deficit of $3,513. The Company expects to incur further losses in the development of its business. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

June 28, 2023

HYDRO RESTORATION CORP.
Statements of Financial Position
(Expressed in United States dollars)
As at

		December 31, 2022		December 31, 2021
Assets				
Current:				
Assets held for sale (Note 4)	$	**94,795**	$	-
Total assets	$	**94,795**	$	-
Liabilities and shareholder's deficiency				
Current:				
Due to enCore (Note 1)	$	**98,307**	$	389
		98,307		389
Shareholder's deficiency				
Share capital		**1**		1
Deficit		**(3,513)**		(390)
		(3,512)		(389)
Total liabilities and shareholder's deficiency	$	**94,795**	$	-

Nature and continuance of operations (Note 1)
Subsequent event (Note 10)

Approved on Behalf of the Board on June 28, 2023:

"Michael Collins"

Michael Collins, Director

"William Sheriff"

William Sheriff, Director

The accompanying notes are an integral part of these Financial Statements.

HYDRO RESTORATION CORP.

Statements of Loss and Comprehensive Loss

For the year ended December 31, 2022, and 2021

(Expressed in United States dollars)

		2022		2021
Operating expense				
Office and miscellaneous	$	**1,049**	$	390
Professional fees		**2,074**		-
Loss and comprehensive loss for the year	$	**3,123**	$	390
Basic and diluted loss per common share	$	**(3.12)**		(0.39)
Weighted average number of common shares outstanding – basic and diluted		**1,000**		1,000

The accompanying notes are an integral part of these Financial Statements.

HYDRO RESTORATION CORP.

Statements of Changes in Shareholder's Deficiency

(Expressed in United States dollars)

	Number of Common Shares	Share capital	Deficit	Total
Balance, December 31, 2020 (unaudited)	1,000	$ 1	$ -	$ 1
Loss and comprehensive loss for the year	-	-	(390)	(390)
Balance, December 31, 2021	1,000	$ 1	$ (390)	$ (389)
Loss and comprehensive loss for the year	-	-	(3,123)	(3,123)
Balance, December 31, 2022	**1,000**	**$ 1**	**$ (3,513)**	**$ (3,512)**

The accompanying notes are an integral part of these Financial Statements.

HYDRO RESTORATION CORP.
Statements of Cash Flows
For the year ended December 31, 2022, and 2021
(Expressed in United States dollars)

		2022		2021
Cash flows from operating activities				
Net loss for the year	**$**	**(3,123)**	$	(390)
Changes in non-cash working capital items:				
Due to enCore		**3,123**		390
Net cash used by operating activity		**-**		-
Net change in cash		**-**		-
Cash, beginning of the year		**-**		-
Cash, end of the year	**$**	**-**	$	-
Supplemental cash flow information:				
Assets held for sale incurred by enCore	**$**	**94,795**	$	-

The accompanying notes are an integral part of these Financial Statements.

1 NATURE AND CONTINUANCE OF OPERATIONS

Hydro Restoration Corp. (the "Company") is a privately held exploration company incorporated under was incorporated on November 7, 1990 under the laws of the State of Delaware, U.S.A. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at 101 N Shoreline Blvd, Suite 450, Corpus Christi, TX 78401-2341 USA. The Company's registered and records office is Suite 600, 815 8th Avenue S.W. Calgary, AB Canada T2P 3P2. The Company does not have any subsidiaries. The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company is a wholly owned subsidiary of enCore Energy Corp. ("enCore"). The Company received funding by way of enCore incurring $94,795 in relation to assets held for sale and operating expenses of $3,123 (2021 - $390) with a balance owing of $98,307 (2021 - $389). enCore and the Company have entered into a transaction to complete enCore's divestment of Belt Line Resources and Hydro Restoration Corp. as more fully described in note 10.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing through enCore and achieve future profitable operations. As at December 31, 2022, the Company had working deficit of $3,512 (2021 - $389) had not yet achieved profitable operations and has an accumulated deficit of $3,513 (2021 - $390). The Company expects to incur further losses in the development of its business, all of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2 BASIS OF PRESENTATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC").

The 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 United States dollars, which is also the Company's functional currency.

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.

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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

b) Financial instruments (cont'd…)

Financial assets: (cont'd…)

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.

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.

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 due to enCore 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

The Company is in the exploration stage, and records exploration and evaluation assets, which consists of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property. The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation cost will be written off to net income or loss in the period of abandonment. On an ongoing basis, exploration and evaluation assets are reviewed on a property-by

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Exploration and evaluation assets (cont'd…)

property basis to consider if there are any indicators of impairment, including the following:

(i) Whether the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future;

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) Whether the Company has decided to discontinue activities in an area as the exploration and evaluation activities in the area have not led to the discovery of commercially viable quantities of mineral resources; and

(iv) Whether sufficient data exists to indicate that the carrying amount exceeds the recoverable amount.

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and its value in use. The fair value less costs of disposal and the value in use is determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net income or loss for the period. Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior periods. A reversal of an impairment loss is recognized in the period in which that determination was made in net income or loss.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

g) Income taxes (cont'd…)

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 December 31, 2022, the Company has not incurred any such obligations.

i) Significant judgments, estimates and assumptions

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The preparation of these financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the period when the new information becomes available.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

i) Significant judgments, estimates and assumptions (cont'd…)

Income taxes
The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

4 ASSETS HELD FOR SALE

Wyoming, USA

Kaycee Project

During the year ended December 31, 2022, the Company acquired claims by incurring staking costs of $94,795. The Kaycee uranium project is located in Johnson County, Wyoming.

5 SHARE CAPITAL

a) Authorized

1,000 common shares at a par value of $0.001 per share.

b) Issued and outstanding

As at December 31, 2022 and 2021, the Company had 1,000 common shares outstanding.

6 CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at December 31, 2022, the Company's shareholder's deficiency was $3,512 (2021 - $389). 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 enCore 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 enCore'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.

7 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 is based on Level 1 inputs of the fair value hierarchy.

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

8 FINANCIAL INSTRUMENTS AND RISK (cont'd…)

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 December 31, 2022, the Company had a cash balance of $Nil (2021 - $Nil) to settle current liabilities of $98,307 (2021 -$389).

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.

a) Interest rate risk

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

b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

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.

(Expressed in United States dollars)

9 INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes is as follows:

	2022	2021
Loss for the year	$(3,123)	$(390)
Expected income tax recovery	(1,000)	(82)
Change in unrecognized deductible temporary differences	1,000	82
Income tax recovery	$ -	$ -

The significant components of the Company's deferred tax assets that were not recognized are as follows:

	December 31, 2022	December 31, 2021
Deferred income tax assets:		
Non-capital losses carried forwards	$ 1,000	$ -
Net deferred income tax assets not recognized	$ 1,000	$ -

No deferred tax asset has been recognized in respect of the above because the amount of future taxable profit that will be available to realize such assets is not probable.

The Company has approximately $4,000 in non-capital losses for United States income tax purposes. These losses, if not utilized, will expire in 2042.

10 SUBSEQUENT EVENT

On November 3, 2022 and subsequently amended the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of Hydro, encore 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. As well, enCore will also receive the right to repurchase 51% of the Kaycee Project for a cash payment equal to 2.5 times the exploration expenditures incurred by the Company on the project.

In relation to the purchase agreement, upon subsequent completion of a public listing by Nuclear, enCore will be entitled to be issued a top-up of common shares to maintain its equity interest in Nuclear, at no additional cost.

Subsequent to year ended December 31, 2022, Nuclear issued 6,414,469 common shares and acquired the Company.

SCHEDULE "I"

ANNUAL MANAGEMENT'S DISCUSSION AND ANALYSIS OF HYDRO RESTORATION CORP.

(See attached

HYDRO RESTORATION CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

INTRODUCTION

This Management Discussion and Analysis ("**MD&A**") provides a detailed analysis of the business of Hydro Restoration Corp. (the "**Company**" or "**Hydro**") and describes its financial results for the year ended December 31, 2022. The MD&A should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2022 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company's reporting currency is the United States dollar and all amounts in this MD&A are expressed in United States dollars. This MD&A is dated June 28, 2023.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

COMPANY OVERVIEW

Hydro is a privately held exploration company incorporated under was incorporated on November 7, 1990 under the laws of the State of Delaware, U.S.A. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at 101 N Shoreline Blvd, Suite 450, Corpus Christi, TX 78401-2341 USA. The Company's registered and records office is Suite 600, 815 8th Avenue S.W. Calgary, AB Canada T2P 3P2. The Company does not have any subsidiaries. The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company is a wholly owned subsidiary of enCore Energy Corp. ("enCore").

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing through enCore and achieve future profitable operations. As at December 31, 2022, the Company had working deficit of $3,512 (2021 - $389) had not yet achieved profitable operations and has an accumulated deficit of $3,512 (2021 - $390). The Company expects to incur further losses in the development of its business, all of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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.

On November 3, 2022 and subsequently amended the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of Hydro, enCore has agreed to sell Hydro in consideration for (i) the right to receive shares of Nuclear representing 14.9% of the issued shares of the Resulting Issuer determined immediately prior to the closing of the going public transaction; (ii) a 2% net smelter returns royalty on the unpatented mining claims forming part of the Kaycee and Bootheel Uranium projects, located in Wyoming; and (iii) a 1% net smelter returns royalty on certain leasehold estates comprising the Kaycee and Bootheel Uranium projects. As well, enCore will also receive the right to repurchase 51% of the Kaycee Project for a cash payment equal to 2.5 times the exploration expenditures incurred by Nuclear on the project.

Following the closing, enCore 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 Nuclear, in each case for so long as enCore holds at least 10% of the outstanding shares capital of the Resulting Issuer.

The Company was dormant prior to 2021.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. For details on the results of work on and other activities in connection with the Company's exploration and evaluation assets, see "Mineral Properties and Exploration and Evaluation Expenditures" per the Financial Statements Note 4.

Results for the year ended December 31, 2022

The Company incurred a net loss of $3,123 for the year ended December 31, 2022 comparing to net loss of $390 for the comparable year ended December 31, 2021. The increase in net loss was due to general operating expenses.

Summary of Annual Financial Results

	December 31, 2022	December 31, 2021
Total revenue	$ Nil	$ Nil
Net loss	(3,123)	(390)
Net loss per share	(3.123)	(0.390)
Shareholders' deficiency	(3,512)	(389)

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

As of December 31, 2022, the Company had working deficit of $3,512.

There was no share issuance during the year ended December 31, 2022.

RELATED PARTY BALANCES AND TRANSACTIONS

The Company received funding by way of enCore incurring operating expenses of $3,123 (2021 - $390).

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2022 because of the short-term nature of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's functional currency is the United States dollar and major purchases are in United States dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, generally carrying net 30 terms. As at December 31, 2022, the Company had working deficit of $3,512 and is not expected to be exposed of significant liquidity risk within twelve months.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 1,000 common shares issued.

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company, including its current and future projects, and include listed and additional factors which are not possible to predict with certainty. The Company is exposed to both foreign and domestic risks.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors not herein listed, the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction over the Company will, to the extent applicable, approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims would, in the absence of any permitted cash deposits in lieu of, be expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its management and directors. The loss of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management and directors or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

The director and officer of the Company is, and is expected to continue to be, involved in the mining and mineral exploration industry through his direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that the director and officer of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of the director and officer may conflict with the interests of the Company. Director and officer of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore. the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company.

Title Assertions

The Company operates in United States where various and/or conflicting First Nations title assertions that may impact the operations of the Company and/or its interests.

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

Fluctuating Commodity Prices

The Company's revenues, should any result, are expected to be in large part derived from the sale of commodities which are set in large part in world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company project, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore projects held by the Company; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. While the Company is not presently listed for trade on an exchange, any future quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flow, or exploration success. In addition to risks relating to the Company, any share equity positions that may be held by the Company, now or in the future, are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. The Company is additionally monitoring forward-moving variants associated with COVID-19, the impact of which on the Company's operation cannot be determined at this time.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENT

On November 3, 2022 and subsequently amended the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of Hydro, encore 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. As well, enCore will also receive the right to repurchase 51% of the Kaycee Project for a cash payment equal to 2.5 times the exploration expenditures incurred by the Company on the project.

In relation to the purchase agreement, upon subsequent completion of a public listing by Nuclear, enCore will be entitled to be issued a top-up of common shares to maintain its equity interest in Nuclear, at no additional cost.

Subsequent to year ended December 31, 2022, Nuclear issued 6,414,469 common shares and acquired the Company.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's audited financial statements for the period ended December 31, 2022 and and related notes for new accounting policies as well as future accounting pronouncements.

SCHEDULE "J"

INTERIM FINANCIAL STATEMENTS OF HYDRO RESTORATION CORP.

(See attached

Hydro Restoration Corp.

Condensed Interim Financial Statements
(Expressed in United States Dollars)
(Unaudited)

For the three-month period ended March 31, 2023, and 2022

HYDRO RESTORATION CORP.
Condensed Interim Statements of Financial Position
(Expressed in United States dollars)
As at
(Unaudited)

		March 31, 2023		December 31, 2022
Assets				
Current:				
Assets held for sale (Note 4)	$	**381,865**	$	94,795
Total assets	$	**381,865**	$	94,795
Liabilities and shareholder's deficiency				
Current:				
Due to enCore (Note 1)	$	**385,377**	$	98,307
		385,377		98,307
Shareholder's deficiency				
Share capital		**1**		1
Deficit		**(3,513)**		(3,513)
		(3,512)		(3,512)
Total liabilities and shareholder's deficiency	$	**381,865**	$	94,795

Nature and continuance of operations (Note 1)
Subsequent event (Note 8)

Approved on Behalf of the Board on June 23, 2023:

"Michael Collins"

Michael Collins, Director

"William Sheriff"

William Sheriff, Director

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

HYDRO RESTORATION CORP.

Condensed Interim Statements of Loss and Comprehensive Loss
For the three-month period ended March 31, 2023, and 2022
(Expressed in United States dollars)
(Unaudited)

	2023	2022
Operating expense		
Office and miscellaneous	$ -	$ 905
Loss and comprehensive loss for the period	$ -	$ 905
Basic and diluted loss per common share	$ -	$ (0.91)
Weighted average number of common shares outstanding – basic and diluted	1,000	1,000

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

HYDRO RESTORATION CORP.

Condensed Interim Statements of Changes in Shareholder's Deficiency
(Expressed in United States dollars)

	Number of Common Shares	Share capital		Deficit		Total	
Balance, December 31, 2021	1,000	$	1	$	(390)	$	(389)
Loss and comprehensive loss for the period	-		-		(905)		(905)
Balance, March 31,2022	1,000	$	1	$	(1,295)	$	(1,294)
Loss and comprehensive loss for the period	-		-		(2,218)		(2,218)
Balance, December 31, 2022	1,000	$	1	$	(3,513)	$	(3,512)
Loss and comprehensive loss for the period	-		-		-		-
Balance, March 31, 2023	**1,000**	**$**	**1**	**$**	**(3,513)**	**$**	**(3,512)**

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

HYDRO RESTORATION CORP.
Condensed Interim Statements of Cash Flows
For the three-month period ended March 31, 2023, and 2022
(Expressed in United States dollars)
(Unaudited)

	2023	2022
Cash flows from operating activities		
Net loss for the period	**$ -**	$ (905)
Changes in non-cash working capital items:		
Due to enCore	**-**	905
Net cash used by operating activity	**-**	-
Net change in cash	**-**	-
Cash, beginning of the period	**-**	-
Cash, end of the period	**$ -**	$ -
Supplemental cash flow information:		
Assets held for sale incurred by enCore	**$ 381,865**	$ -

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

1 NATURE AND CONTINUANCE OF OPERATIONS

Hydro Restoration Corp. (the "Company") is a privately held exploration company incorporated under was incorporated on November 7, 1990 under the laws of the State of Delaware, U.S.A. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at 101 N Shoreline Blvd, Suite 450, Corpus Christi, TX 78401-2341 USA. The Company's registered and records office is Suite 600, 815 8th Avenue S.W. Calgary, AB Canada T2P 3P2. The Company does not have any subsidiaries. The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company is a wholly owned subsidiary of enCore Energy Corp. ("enCore"). For the three month period ended March 31, 2023, the Company received funding by way of enCore incurring $287,070 (2022 - $Nil) in relation to assets held for sale and operating expenses of $Nil (2022 - $905) with a balance owing of $385,377 (2022 - $98,307). enCore and the Company have entered into a transaction to complete enCore's divestment of Belt Line Resources and Hydro Restoration Corp. as more fully described in note 8.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing through enCore and achieve future profitable operations. As at March 31,2023, the Company had working capital deficit of $3,512 (December 31, 2022 - $3,512) had not yet achieved profitable operations and has an accumulated deficit of $3,513 (December 31, 2022 - $3,513). The Company expects to incur further losses in the development of its business, all of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2 BASIS OF PRESENTATION

These condensed interim 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 financial statements, including International Accounting Standards ("IAS") 34 "Interim Financial Reporting".

The condensed interim 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 condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

These condensed interim financial statements are presented in United States dollars, which is also the Company's functional currency.

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.

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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

b) Financial instruments (cont'd…)

Financial assets: (cont'd…)

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.

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.

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 include due to enCore 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

The Company is in the exploration stage, and records exploration and evaluation assets, which consists of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property. The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation cost will be written off to net income or loss in the period of abandonment. On an ongoing basis, exploration and evaluation assets are reviewed on a property-by

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Exploration and evaluation assets (cont'd…)

property basis to consider if there are any indicators of impairment, including the following:

(i) Whether the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future;

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) Whether the Company has decided to discontinue activities in an area as the exploration and evaluation activities in the area have not led to the discovery of commercially viable quantities of mineral resources; and

(iv) Whether sufficient data exists to indicate that the carrying amount exceeds the recoverable amount.

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and its value in use. The fair value less costs of disposal and the value in use is determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net income or loss for the period. Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior periods. A reversal of an impairment loss is recognized in the period in which that determination was made in net income or loss.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

g) Income taxes (cont'd…)

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 March 31, 2023, the Company has not incurred any such obligations.

i) Significant judgments, estimates and assumptions

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its condensed interim financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The preparation of these condensed interim financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the period when the new information becomes available.

(Expressed in United States dollars)

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

i) Significant judgments, estimates and assumptions (cont'd…)

Income taxes
The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

4 ASSETS HELD FOR SALE

Wyoming, USA

Kaycee Project

During the three-month period ended March 31, 2023, the Company acquired claims by incurring staking costs of $261,623 (December 31, 2022 - $94,795). The Kaycee uranium project is located in Johnson County, Wyoming.

Bootheel Project

During the three-month period ended March 31, 2023, the Company acquired claims by incurring staking costs of $20,476 (December 31, 2022 - $nil). The Bootheel uranium project is located in Albany County, Wyoming.

Exploration and evaluation property acquisition costs

	Kaycee Project	Bootheel Project	Total
Balance, December 31, 2021	**$ -**	**$ -**	**$ -**
Staking	94,795	-	94,795
Balance, December 31, 2022	**$ 94,795**	**$ -**	**$ 94,795**
Staking	261,623	20,476	282,099
Balance, March 31, 2023	**$ 356,418**	**$ 20,476**	**$ 376,894**

(Expressed in United States dollars)

4 ASSETS HELD FOR SALE (cont'd…)

Exploration and evaluation expenditures incurred as follows:

	Kaycee Project	Bootheel Project	Total
Balance, December 31, 2022	**$ -**	**$ -**	**$ -**
Leasing	2,482	2,489	4,971
Balance, March 31, 2023	**$ 2,482**	**$ 2,489**	**$ 4,971**
Total Acquisition and exploration as at March 31, 2023	**$ 358,900**	**$ 22,965**	**$ 381,865**

5 SHARE CAPITAL

a) Authorized

1,000 common shares.

b) Issued and outstanding

As at March 31, 2023 and December 31, 2022, the Company had 1,000 common shares outstanding.

6 CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at March 31,2023, the Company's shareholder's deficiency was $3,513 (December 31, 2022 - $3,513). 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 enCore 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 enCore'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.

7 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 is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Company's due to enCore approximates its 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 March 31, 2023, the Company had a cash balance of $Nil (December 31, 2022 - $Nil) to settle current liabilities of $385,377 (December 31, 2022 - $98,307).

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.

a) Interest rate risk

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

b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

7 FINANCIAL INSTRUMENTS AND RISK (cont'd…)

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.

8 SUBSEQUENT EVENT

On November 3, 2022 and subsequently amended the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of Hydro, encore 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. As well, enCore will also receive the right to repurchase 51% of the Kaycee Project for a cash payment equal to 2.5 times the exploration expenditures incurred by the Company on the project.

In relation to the purchase agreement, upon subsequent completion of a public listing by Nuclear, enCore will be entitled to be issued a top-up of common shares to maintain its equity interest in Nuclear, at no additional cost.

Subsequent to year ended December 31, 2022, Nuclear issued 6,414,469 common shares and acquired the Company.

SCHEDULE "K"

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS OF HYDRO RESTORATION CORP.

(See attached

HYDRO RESTORATION CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2023

INTRODUCTION

This Management Discussion and Analysis ("**MD&A**") provides a detailed analysis of the business of Hydro Restoration Corp. (the "**Company**" or "**Hydro**") and describes its financial results for the period ended March 31, 2023. The MD&A should be read in conjunction with the unaudited financial statements of the Company for the period ended March 31, 2023 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is dated June 28, 2023.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

HYDRO RESTORATION CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2023

COMPANY OVERVIEW

Hydro is a privately held exploration company incorporated under was incorporated on November 7, 1990 under the laws of the State of Delaware, U.S.A. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at 101 N Shoreline Blvd, Suite 450, Corpus Christi, TX 78401-2341 USA. The Company's registered and records office is Suite 600, 815 8th Avenue S.W. Calgary, AB Canada T2P 3P2. The Company does not have any subsidiaries. The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company is a wholly owned subsidiary of enCore Energy Corp. ("enCore").

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing through enCore and achieve future profitable operations. As at March 31, 2023, the Company had working deficit of $3,512 (no change from Dec 31, 2022) had not yet achieved profitable operations and has an accumulated deficit of $3,513 (no change from Dec 31, 2022). The Company expects to incur further losses in the development of its business, all of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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.

On November 3, 2022 and subsequently amended the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of Hydro, enCore has agreed to sell Hydro in consideration for (i) the right to receive shares of Nuclear representing 14.9% of the issued shares of the Resulting Issuer determined immediately prior to the closing of the going public transaction; (ii) a 2% net smelter returns royalty on the unpatented mining claims forming part of the Kaycee and Bootheel Uranium projects, located in Wyoming; and (iii) a 1% net smelter returns royalty on certain leasehold estates comprising the Kaycee and Bootheel Uranium projects. As well, enCore will also receive the right to repurchase 51% of the Kaycee Project for a cash payment equal to 2.5 times the exploration expenditures incurred by Nuclear on the project.

Following the closing, enCore 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 Nuclear, in each case for so long as enCore holds at least 10% of the outstanding shares capital of the Resulting Issuer.

There was no activity during the three month period ended March 31, 2023.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. For details on the results of work on and other activities in connection with the Company's exploration and evaluation assets, see "Mineral Properties and Exploration and Evaluation Expenditures" per Note 4 on the Financial Statements.

Results for the period ended March 31, 2023

The Company incurred a net loss of $nil for the period ended March 31, 2023 comparing to net loss of $390 for the comparable period ended March 31, 2022. The increase in net loss was due to general operating expenses.

Summary of Quarter Financial Results

	March 31, 2023	March 31, 2022
Total revenue	$ Nil	$ Nil
Net loss	Nil	(905)
Net loss per share	Nil	(0.91)
Shareholders' deficiency	(3,512)	(1,294)

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

As of March 31, 2023, the Company had working deficit of $3,512.

There was no share issuance during the period ended March 31, 2023
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RELATED PARTY BALANCES AND TRANSACTIONS

For the three month period ended March 31, 2023, the Company received funding by way of enCore incurring $287,070 (2022 - $Nil) in relation to assets held for sale and operating expenses of $Nil (2022 - $905) with a balance owing of $385,377 (2022 - $98,307).

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at March 31, 2023 because of the short-term nature of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's functional currency is the United States dollar and major purchases are in United States dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, generally carrying net 30 terms. As at March 31, 2023, the Company had working deficit of $3,512 and is not expected to be exposed of significant liquidity risk within twelve months.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 1,000 common shares issued.

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company, including its current and future projects, and include listed and additional factors which are not possible to predict with certainty. The Company is exposed to both foreign and domestic risks.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors not herein listed, the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction over the Company will, to the extent applicable, approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims would, in the absence of any permitted cash deposits in lieu of, be expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its management and directors. The loss of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management and directors or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

The director and officer of the Company is, and is expected to continue to be, involved in the mining and mineral exploration industry through his direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that the director and officer of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of the director and officer may conflict with the interests of the Company. Director and officer of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company.

Title Assertions

The Company operates in United States where various and/or conflicting First Nations title assertions that may impact the operations of the Company and/or its interests.

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

Fluctuating Commodity Prices

The Company’s revenues, should any result, are expected to be in large part derived from the sale of commodities which are set in large part in world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent Periods and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company project, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore projects held by the Company; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent Periods, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. While the Company is not presently listed for trade on an exchange, any future quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flow, or exploration success. In addition to risks relating to the Company, any share equity positions that may be held by the Company, now or in the future, are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. The Company is additionally monitoring forward-moving variants associated with COVID-19, the impact of which on the Company's operation cannot be determined at this time.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENT

On November 3, 2022 and subsequently amended the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of Hydro, encore 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. As well, enCore will also receive the right to repurchase 51% of the Kaycee Project for a cash payment equal to 2.5 times the exploration expenditures incurred by the Company on the project.

In relation to the purchase agreement, upon subsequent completion of a public listing by Nuclear, enCore will be entitled to be issued a top-up of common shares to maintain its equity interest in Nuclear, at no additional cost.

Subsequent to year ended December 31, 2022, Nuclear issued 6,414,469 common shares and acquired the Company.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's audited financial statements for the period ended March 31, 2023 and related notes for new accounting policies as well as future accounting pronouncements.

SCHEDULE "L"

AUDITED FINANCIAL STATEMENTS OF BELT LINE RESOURCES INC.

(See attached

Belt Line Resources, Inc.

Financial Statements
(Expressed in United States Dollars)

For the year ended December 31, 2022 and 2021

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Belt Line Resources Inc.

Opinion

We have audited the accompanying financial statements of Belt Line Resources Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in shareholders' deficiency, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that as at December 31, 2022, the Company had a working capital deficit of $7,970, had not yet achieved profitable operations and has an accumulated deficit of $7,971. The Company expects to incur further losses in the development of its business. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

June 28, 2023

BELT LINE RESOURCES, INC.
Statements of Financial Position
(Expressed in United States dollars)
As at

		December 31, 2022		December 31, 2021
Liabilities and shareholder's deficiency				
Current:				
Due to enCore (Note 1)	$	**7,970**	$	216
		7,970		216
Shareholder's deficiency				
Share capital		**1**		1
Deficit		**(7,971)**		(217)
		(7,970)		(216)
Total liabilities and shareholder's deficiency	$	**-**	$	-

Nature and continuance of operations (Note 1)
Subsequent event (Note 8)

Approved on Behalf of the Board on June 28, 2023:

"Michael Collins" — *"William Sheriff"*

Michael Collins, Director — William Sheriff, Director

The accompanying notes are an integral part of these Financial Statements.

BELT LINE RESOURCES, INC.
Statements of Loss and Comprehensive Loss
For the year ended December 31, 2022, and 2021
(Expressed in United States dollars)

		2022		2021
Operating expense				
Office and miscellaneous	$	**2,823**	$	217
Professional fees		**4,931**		-
Loss and comprehensive loss for the year	$	**7,754**	$	217
Basic and diluted loss per common share	$	**(0.01)**	$	(0.00)
Weighted average number of common share outstanding – basic and diluted		**750,000**		750,000

The accompanying notes are an integral part of these Financial Statements.

BELT LINE RESOURCES, INC.
Statements of Changes in Shareholder's Deficiency
(Expressed in United States dollars)

	Number of Common Shares	Share capital	Deficit	Total
Balance, December 31, 2020 (unaudited)	750,000	$ 1	$ -	$ 1
Loss and comprehensive loss for the year	-	-	(217)	(217)
Balance, December 31, 2021	750,000	$ 1	$ (217)	$ (216)
Loss and comprehensive loss for the year	-	-	(7,754)	(7,754)
Balance, December 31, 2022	**750,000**	**$ 1**	**$ (7,971)**	**$ (7,970)**

The accompanying notes are an integral part of these Financial Statements.

BELT LINE RESOURCES, INC.
Statements of Cash Flows
For the year ended December 31, 2022, and 2021
(Expressed in United States dollars)

		2022		2021
Cash flows from operating activities				
Net loss for the year	**$**	**(7,754)**	$	(217)
Changes in non-cash working capital items:				
Due to enCore		**7,754**		217
Net cash used by operating activity		**-**		**-**
Net change in cash		**-**		**-**
Cash, beginning of the year		**-**		**-**
Cash, end of the year	**$**	**-**	**$**	**-**

No non-cash investing and financing activities and no cash was paid for interest or taxes for the years ended December 31, 2022 and 2021.

The accompanying notes are an integral part of these Financial Statements.

1 NATURE AND CONTINUANCE OF OPERATIONS

Belt Line Resources, Inc. (the "Company") is a privately held exploration company incorporated under was incorporated on November 24, 1987 under the laws of the State of Texas, U.S.A. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at 101 N Shoreline Blvd, Suite 450, Corpus Christi, TX 78401-2341 USA. The Company's registered and records office is Suite 600, 815 8th Avenue S.W. Calgary, AB Canada T2P 3P2. The Company does not have any subsidiaries. The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company is a wholly owned subsidiary of enCore Energy Corp. ("enCore"). The Company received funding by way of enCore incurring operating expenses of $7,754 (2021 - $217) with a balance owing of $7,970 (2021 - $216). enCore and the Company have entered into a transaction to complete enCore's divestment of Belt Line Resources and Hydro Restoration Corp. as more fully described in note 8.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing through enCore and achieve future profitable operations. As at December 31, 2022, the Company had working deficit of $7,970 (2021 - $216) had not yet achieved profitable operations and has an accumulated deficit of $7,971 (2021 - $217). The Company expects to incur further losses in the development of its business, all of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2 BASIS OF PRESENTATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC").

The 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 United States dollars, which is also the Company's functional currency.

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.

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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

b) Financial instruments (cont'd…)

Financial assets: (cont'd…)

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.

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.

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 due to URI 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

The Company is in the exploration stage, and records exploration and evaluation assets, which consists of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property. The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation cost will be written off to net income or loss in the period of abandonment. On an ongoing basis, exploration and evaluation assets are reviewed on a property-by

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Exploration and evaluation assets (cont'd…)

property basis to consider if there are any indicators of impairment, including the following:

(i) Whether the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future;

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) Whether the Company has decided to discontinue activities in an area as the exploration and evaluation activities in the area have not led to the discovery of commercially viable quantities of mineral resources; and

(iv) Whether sufficient data exists to indicate that the carrying amount exceeds the recoverable amount.

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and its value in use. The fair value less costs of disposal and the value in use is determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net income or loss for the period. Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior periods. A reversal of an impairment loss is recognized in the period in which that determination was made in net income or loss.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

g) Income taxes (cont'd…)

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 December 31, 2022, the Company has not incurred any such obligations.

i) Significant judgments, estimates and assumptions

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The preparation of these financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the period when the new information becomes available.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

i) Significant judgments, estimates and assumptions (cont'd…)

Income taxes
The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

4 SHARE CAPITAL

a) Authorized

1,000,000 common shares.

b) Issued and outstanding

As at December 31, 2022 and 2021, the Company had 750,000 common shares outstanding.

5 CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at December 31, 2022, the Company's shareholder's deficiency was $7,970 (2021 - $216). 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 enCore 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 enCore'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.

6 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 is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Company's accounts payable and accrued liabilities and due to URI 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 December 31, 2022, the Company had a cash balance of $Nil (2021 - $Nil) to settle current liabilities of $7,970 (2021 -$216).

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.

a) Interest rate risk

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

b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

(Expressed in United States dollars)

6 FINANCIAL INSTRUMENTS AND RISK (cont'd…)

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.

7 INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes is as follows:

	2022	2021
Loss for the year	$(7,754)	$(217)
Expected income tax recovery	(2,000)	(46)
Change in unrecognized deductible temporary differences	2,000	46
Income tax recovery	$ -	$ -

The significant components of the Company's deferred tax assets that were not recognized are as follows:

	December 31, 2022	December 31, 2021
Deferred income tax assets:		
Non-capital losses carried forwards	$ 2,000	$ -
Net deferred income tax assets not recognized	$ 2,000	$ -

No deferred tax asset has been recognized in respect of the above because the amount of future taxable profit that will be available to realize such assets is not probable.

The Company has approximately $8,000 in non-capital losses for United States income tax purposes. These losses, if not utilized, will expire in 2042.

8 SUBSEQUENT EVENT

On November 3, 2022 and subsequently amended, the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of the Company, enCore has agreed to sell the Company in consideration for (i) 2,152,506 shares of Nuclear; (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

In relation to the purchase agreement, upon subsequent completion of a public listing by Nuclear, enCore will be entitled to be issued a top-up of common shares to maintain its equity interest in Nuclear, at no additional cost.

Subsequent to year end December 31, 2022, Nuclear issued 2,152,506 common shares and acquired the Company.

SCHEDULE "M"

ANNUAL MANAGEMENT'S DISCUSSION AND ANALYSIS OF BELT LINE RESOURCES INC.

(See attached

BELT LINE RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

INTRODUCTION

This Management Discussion and Analysis ("**MD&A**") provides a detailed analysis of the business of Belt Line Resources Inc. (the "**Company**" or "**Belt Line**") and describes its financial results for the year ended December 31, 2022. The MD&A should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2022 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company's reporting currency is the United States dollar and all amounts in this MD&A are expressed in United States dollars. This MD&A is dated June 28, 2023.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

COMPANY OVERVIEW

Belt Line is a privately held exploration company incorporated under was incorporated on November 24, 1987 under the laws of the State of Texas, U.S.A. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at 101 N Shoreline Blvd, Suite 450, Corpus Christi, TX 78401-2341 USA. The Company's registered and records office is Suite 600, 815 8th Avenue S.W. Calgary, AB Canada T2P 3P2. The Company does not have any subsidiaries. The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company is a wholly owned subsidiary of enCore Energy Corp. ("enCore").

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing through enCore and achieve future profitable operations. As at December 31, 2022, the Company had working deficit of $7,970 (2021 - $216) had not yet achieved profitable operations and has an accumulated deficit of $7,971 (2021 - $217). The Company expects to incur further losses in the development of its business, all of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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.

On November 3, 2022 and subsequently amended, the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of Belt Line, enCore has agreed to sell Belt Line in consideration for (i) the right to receive shares of Nuclear representing 5% of the issued shares of the resulting issuer on completion of a going public transaction by Nuclear(the "Resulting Issuer") determined immediately prior to the closing of the going public transaction; (ii) a 2% net smelter returns royalty on the unpatented mining claims forming part of the Moonshine Springs Uranium Project located in Mohave County, Arizona; and (iii) a 1% net smelter returns royalty on certain leasehold estates comprising the Moonshine Springs Uranium Project.

Following the closing, enCore 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 Nuclear, in each case for so long as enCore holds at least 10% of the outstanding shares capital of the Resulting Issuer.

The Company was dormant prior to 2021.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding.

Results for the year ended December 31, 2022

The Company incurred a net loss of $7,754 for the year ended December 31, 2022 comparing to net loss of $217 for the comparable period ended December 31, 2021. The increase in net loss was due to professional fees.

Summary of Annual Financial Results

	December 31, 2022	December 31, 2021
Total revenue	$ Nil	$ Nil
Net loss	(7,754)	(217)
Net loss per share	(0.01)	(0.00)
Shareholders' deficiency	(7,970)	(216)

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

As of December 31, 2022, the Company had working deficit of $7,970.

There was no share issuance during the year ended December 31, 2022.

RELATED PARTY BALANCES AND TRANSACTIONS

The Company received funding by way of enCore incurring operating expenses of $7,754 (2021 - $217) with a balance owing of $7,970 (2021 - $216).

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2022 because of the short-term nature of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's functional currency is the United States dollar and major purchases are in United States dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, generally carrying net 30 terms. As at December 31, 2022, the Company had working deficit of $7,970 and is not expected to be exposed of significant liquidity risk within twelve months.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 750,000 common shares issued.

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company, including its current and future projects, and include listed and additional factors which are not possible to predict with certainty. The Company is exposed to both foreign and domestic risks.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors not herein listed, the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction over the Company will, to the extent applicable, approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims would, in the absence of any permitted cash deposits in lieu of, be expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its management and directors. The loss of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management and directors or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

The director and officer of the Company is, and is expected to continue to be, involved in the mining and mineral exploration industry through his direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that the director and officer of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of the director and officer may conflict with the interests of the Company. Director and officer of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company.

Title Assertions

The Company operates in United States where various and/or conflicting First Nations title assertions that may impact the operations of the Company and/or its interests.

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

Fluctuating Commodity Prices

The Company's revenues, should any result, are expected to be in large part derived from the sale of commodities which are set in large part in world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company project, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore projects held by the Company; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. While the Company is not presently listed for trade on an exchange, any future quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flow, or exploration success. In addition to risks relating to the Company, any share equity positions that may be held by the Company, now or in the future, are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. The Company is additionally monitoring forward-moving variants associated with COVID-19, the impact of which on the Company's operation cannot be determined at this time.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENT

On November 3, 2022 and subsequently amended, the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of the Company, enCore has agreed to sell the Company in consideration for (i) 2,152,506 shares of Nuclear; (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

In relation to the purchase agreement, upon subsequent completion of a public listing by Nuclear, enCore will be entitled to be issued a top-up of common shares to maintain its equity interest in Nuclear, at no additional cost.

Subsequent to year end December 31, 2022, Nuclear issued 2,152,506 common shares and acquired the Company.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company’s audited financial statements for the period ended December 31, 2022 and and related notes for new accounting policies as well as future accounting pronouncements.

SCHEDULE "N"

INTERIM FINANCIAL STATEMENTS OF BELT LINE RESOURCES INC.

(See attached

Belt Line Resources, Inc.

Condensed Interim Financial Statements
(Expressed in United States Dollars)
(Unaudited)

For the three-month period ended March 31, 2023 and 2022

BELT LINE RESOURCES, INC.
Condensed Interim Statements of Financial Position
(Expressed in United States dollars)
As at
(Unaudited)

		March 31, 2023		December 31, 2022
Assets				
Current:				
Assets held for sale (Note 4)	$	**368,569**	$	-
Total assets	$	**368,569**	$	-
Liabilities and shareholder's deficiency				
Current:				
Due to enCore (Note 1)	$	**376,539**	$	**7,970**
		376,539		**7,970**
Shareholder's deficiency				
Share capital		**1**		**1**
Deficit		**(7,971)**		**(7,971)**
		(7,970)		(7,970)
Total liabilities and shareholder's deficiency	$	**368,569**	$	-

Nature and continuance of operations (Note 1)
Subsequent event (Note 8)

Approved on Behalf of the Board on June 23, 2023:

"Michael Collins" — Michael Collins, Director

"William Sheriff" — William Sheriff, Director

The accompanying notes are an integral part of these condensed interim Financial Statements.

BELT LINE RESOURCES, INC.

Condensed Interim Statements of Loss and Comprehensive Loss
For the three-month period ended March 31, 2023 and 2022
(Expressed in United States dollars)
(Unaudited)

		2023		2022
Operating expense				
Office and miscellaneous	$	-	$	526
Loss and comprehensive loss for the period	$	-	$	526
Basic and diluted loss per common share	$	-	$	(0.00)
Weighted average number of common share outstanding – basic and diluted		750,000		750,000

The accompanying notes are an integral part of these condensed interim Financial Statements.

BELT LINE RESOURCES, INC.

Condensed Interim Statements of Changes in Shareholder's Deficiency
(Expressed in United States dollars)
(Unaudited)

	Number of Common Shares	Share capital		Deficit		Total	
Balance, December 31, 2021	750,000	$	1	$	(217)	$	(216)
Loss and comprehensive loss for the period	-		-		(526)		(526)
Balance, March 31, 2022	750,000	$	1	$	(743)	$	(742)
Loss and comprehensive loss for the period	-		-		(7,228)		(7,228)
Balance, December 31, 2022	750,000	$	1	$	(7,971)	$	(7,970)
Loss and comprehensive loss for the period	-		-		-		-
Balance, March 31, 2023	**750,000**	**$**	**1**	**$**	**(7,971)**	**$**	**(7,970)**

The accompanying notes are an integral part of these condensed interim Financial Statements.

BELT LINE RESOURCES, INC.

Condensed Interim Statements of Cash Flows
For the three-month period ended March 31,2023 and 2022
(Expressed in United States dollars)
(Unaudited)

		2023		2022
Cash flows from operating activities				
Net loss for the period	**$**	**-**	$	(526)
Changes in non-cash working capital items:				
Due to enCore		**-**		526
Net cash used by operating activity		**-**		-
Net change in cash		**-**		-
Cash, beginning of the period		**-**		-
Cash, end of the period	**$**	**-**	**$**	**-**
Supplemental cash flow information:				
Assets held for sale incurred by enCore	**$**	**368,569**	$	-

The accompanying notes are an integral part of these condensed interim Financial Statements.

1 NATURE AND CONTINUANCE OF OPERATIONS

Belt Line Resources, Inc. (the "Company") is a privately held exploration company incorporated under was incorporated on November 24, 1987 under the laws of the State of Texas, U.S.A. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at 101 N Shoreline Blvd, Suite 450, Corpus Christi, TX 78401-2341 USA. The Company's registered and records office is Suite 600, 815 8th Avenue S.W. Calgary, AB Canada T2P 3P2. The Company does not have any subsidiaries. The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company is a wholly owned subsidiary of enCore Energy Corp. ("enCore"). For the three-month period ended March 31, 2023, the Company received funding by way of enCore incurring operating expenses of $Nil (2022 - $526) and acquiring assets held for sale of $368,569 (December 31, 2022 - $Nil) with a balance owing of $376,539 (2022 - $7,970). enCore and the Company have entered into a transaction to complete enCore's divestment of Belt Line Resources and Hydro Restoration Corp. as more fully described in note 8.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing through enCore and achieve future profitable operations. As at March 31, 2023, the Company had working capital deficit of $7,970 (2022 - $7,970) had not yet achieved profitable operations and has an accumulated deficit of $7,971 (2022 - $7,971). The Company expects to incur further losses in the development of its business, all of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2 BASIS OF PRESENTATION

These condensed interim 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 interim financial statements, including International Accounting Standards ("IAS") 34 "Interim Financial Reporting".

The condensed interim 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 condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

These condensed interim financial statements are presented in United States dollars, which is also the Company's functional currency.

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.

b) Financial instruments

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

<u>Financial assets:</u>

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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

b) Financial instruments (cont'd…)

Financial assets: (cont'd…)

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.

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.

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 due to URI 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

The Company is in the exploration stage, and records exploration and evaluation assets, which consists of the costs of acquiring licenses for the right to explore and costs associated with exploration and evaluation activity, at cost. All direct and indirect costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property. The exploration and evaluation assets are capitalized until the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable. Exploration and evaluation assets are then assessed for impairment and reclassified to mining property and development assets within property and equipment. If an exploration and evaluation property interest is abandoned, both the acquisition costs and the exploration and evaluation cost will be written off to net income or loss in the period of abandonment. On an ongoing basis, exploration and evaluation assets are reviewed on a property-by

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Exploration and evaluation assets (cont'd…)

property basis to consider if there are any indicators of impairment, including the following:

(i) Whether the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future;

(ii) Whether substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) Whether the Company has decided to discontinue activities in an area as the exploration and evaluation activities in the area have not led to the discovery of commercially viable quantities of mineral resources; and

(iv) Whether sufficient data exists to indicate that the carrying amount exceeds the recoverable amount.

If any indication of impairment exists, an estimate of the exploration and evaluation asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal for the exploration and evaluation property interest and its value in use. The fair value less costs of disposal and the value in use is determined for an individual exploration and evaluation property interest, unless the exploration and evaluation property interest does not generate cash inflows that are largely independent of other exploration and evaluation property interests. If this is the case, the exploration and evaluation property interests are grouped together into cash generating units ("CGUs") for impairment purposes. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net income or loss for the period. Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior periods. A reversal of an impairment loss is recognized in the period in which that determination was made in net income or loss.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

g) Income taxes (cont'd…)

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 December 31, 2022, the Company has not incurred any such obligations.

i) Significant judgments, estimates and assumptions

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The preparation of these condensed interim financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the period when the new information becomes available.

(Expressed in United States dollars)

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

i) Significant judgments, estimates and assumptions (cont'd…)

Income taxes
The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

4 ASSETS HELD FOR SALE

Arizona, USA

Moonshine Springs Project

During the three-month period ended March 31, 2023, the Company acquired claims by incurring staking costs of $358,969. The Moonshine Springs project is located in Mohave County, Arizona.

Exploration and evaluation property acquisition costs

	Moonshine Springs Project
Balance, December 31, 2022	**$ -**
Staking	358,969
Balance, March 31, 2023	**$358,969**

Exploration and evaluation expenditures incurred as follows:

	Three-month period ended March 31, 2023
Moonshine Springs	$
Surface leasing fees	9,600
Total costs incurred during period	**9,600**

5 SHARE CAPITAL

a) Authorized

1,000,000 common shares.

b) Issued and outstanding

As at March 31, 2023 and December 31, 2022, the Company had 750,000 common shares outstanding.

6 CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at March 31, 2023, the Company's shareholder's deficiency was $7,970 (2022 - $7,970). 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 enCore 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 enCore'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.

7 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 is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Company's due to enCore 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 March 31, 2023, the Company had a cash balance of $Nil (2022 - $Nil) to settle current liabilities of $376,539 (2022 -$7,970).

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.

a) Interest rate risk

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

b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

7 FINANCIAL INSTRUMENTS AND RISK (cont'd…)

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.

8 SUBSEQUENT EVENT

On November 3, 2022 and subsequently amended, the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of the Company, enCore has agreed to sell the Company in consideration for (i) 2,152,506 shares of Nuclear; (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

In relation to the purchase agreement, upon subsequent completion of a public listing by Nuclear, enCore will be entitled to be issued a top-up of common shares to maintain its equity interest in Nuclear, at no additional cost.

Subsequent to year end December 31, 2022, Nuclear issued 2,152,506 common shares and acquired the Company.

SCHEDULE "O"

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS OF BELT LINE RESOURCES INC.

(See attached

BELT LINE RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2023

INTRODUCTION

This Management Discussion and Analysis ("**MD&A**") provides a detailed analysis of the business of Belt Line Resources Inc. (the "**Company**" or "**Belt Line**") and describes its financial results for the period ended March 31, 2023. The MD&A should be read in conjunction with the unaudited financial statements of the Company for the period ended March 31, 2023 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company's reporting currency is the United States dollar and all amounts in this MD&A are expressed in United States dollars. This MD&A is dated June 28, 2023.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

COMPANY OVERVIEW

Belt Line is a privately held exploration company incorporated under was incorporated on November 24, 1987 under the laws of the State of Texas, U.S.A. The Company is principally engaged in the acquisition and exploration of resource properties. The address of its head office is located at 101 N Shoreline Blvd, Suite 450, Corpus Christi, TX 78401-2341 USA. The Company's registered and records office is Suite 600, 815 8th Avenue S.W. Calgary, AB Canada T2P 3P2. The Company does not have any subsidiaries. The Company is in the process of investing in potential new acquisitions and exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The Company is a wholly owned subsidiary of enCore Energy Corp. ("enCore").

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional financing through enCore and achieve future profitable operations. As at March 31, 2023, the Company had working deficit of $7,970 (no change from Dec 31, 2022) had not yet achieved profitable operations and has an accumulated deficit of $7,971 (no change from Dec 31, 2022). The Company expects to incur further losses in the development of its business, all of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. 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.

On November 3, 2022 and subsequently amended, the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of Belt Line, enCore has agreed to sell Belt Line in consideration for (i) the right to receive shares of Nuclear representing 5% of the issued shares of the resulting issuer on completion of a going public transaction by Nuclear(the "Resulting Issuer") determined immediately prior to the closing of the going public transaction; (ii) a 2% net smelter returns royalty on the unpatented mining claims forming part of the Moonshine Springs Uranium Project located in Mohave County, Arizona; and (iii) a 1% net smelter returns royalty on certain leasehold estates comprising the Moonshine Springs Uranium Project.

Following the closing, enCore 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 Nuclear, in each case for so long as enCore holds at least 10% of the outstanding shares capital of the Resulting Issuer.

There was no activity during the three month period ended March 31, 2023.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. For details on the results of work on and other activities in connection with the Company's exploration and evaluation assets, see "Mineral Properties and Exploration and Evaluation Expenditures" per Note 4 of the Financial Statements.

Results for the period ended March 31, 2023

The Company incurred a net loss of $nil for the period ended March 31, 2023 comparing to net loss of $526 for the comparable period ended March 31, 2022. The increase in net loss was due to professional fees.

Summary of Quarter Financial Results

		March 31, 2023		March 31, 2022
Total revenue	$	Nil	$	Nil
Net loss		Nil		(526)
Net loss per share		Nil		(0.00)
Shareholders' deficiency		(7,970)		(742)

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

As of March 31, 2023, the Company had working deficit of $7,970.

There was no share issuance during the period ended March 31, 2023.

RELATED PARTY BALANCES AND TRANSACTIONS

For the three-month period ended March 31, 2023, the Company received funding by way of enCore incurring operating expenses of $Nil (2022 - $526) and acquiring assets held for sale of $368,569 (December 31, 2022 - $Nil) with a balance owing of $376,539 (2022 - $7,970).

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company’s financial instruments approximates their carrying value as at March 31, 2023 because of the short-term nature of these instruments.

Financial risk management objectives and policies

The Company’s financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's functional currency is the United States dollar and major purchases are in United States dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, generally carrying net 30 terms. As at March 31, 2023, the Company had a working deficit of $7,970 and is not expected to be exposed of significant liquidity risk within twelve months.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 750,000 common shares issued.

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company, including its current and future projects, and include listed and additional factors which are not possible to predict with certainty. The Company is exposed to both foreign and domestic risks.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors not herein listed, the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction over the Company will, to the extent applicable, approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims would, in the absence of any permitted cash deposits in lieu of, be expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its management and directors. The loss of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management and directors or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

The director and officer of the Company is, and is expected to continue to be, involved in the mining and mineral exploration industry through his direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that the director and officer of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of the director and officer may conflict with the interests of the Company. Director and officer of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company.

Title Assertions

The Company operates in United States where various and/or conflicting First Nations title assertions that may impact the operations of the Company and/or its interests.

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

Fluctuating Commodity Prices

The Company's revenues, should any result, are expected to be in large part derived from the sale of commodities which are set in large part in world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent Periods and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company project, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore projects held by the Company; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent Periods, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. While the Company is not presently listed for trade on an exchange, any future quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flow, or exploration success. In addition to risks relating to the Company, any share equity positions that may be held by the Company, now or in the future, are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. The Company is additionally monitoring forward-moving variants associated with COVID-19, the impact of which on the Company's operation cannot be determined at this time.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENT

On November 3, 2022 and subsequently amended, the Company with enCore entered into agreements to sell certain uranium exploration assets for shares in Nuclear Fuels Inc. ("Nuclear"), royalty interests and production back-in rights in the properties.

Pursuant to the terms of the share purchase agreement for the sale of the Company, enCore has agreed to sell the Company in consideration for (i) 2,152,506 shares of Nuclear; (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

In relation to the purchase agreement, upon subsequent completion of a public listing by Nuclear, enCore will be entitled to be issued a top-up of common shares to maintain its equity interest in Nuclear, at no additional cost.

Subsequent to year end December 31, 2022, Nuclear issued 2,152,506 common shares and acquired the Company.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's unaudited financial statements for the period ended March 31, 2023 and related notes for new accounting policies as well as future accounting pronouncements.

SCHEDULE "P"

AUDIT COMMITTEE CHARTER

Introduction

Nuclear Fuels Inc. ("**Nuclear Fuels**" or the "**Company**") is a Vancouver-based mineral exploration company. The board of directors of Uravan (the "**board of directors**") has the responsibility for the overall stewardship of the conduct of the business of Uravan and its subsidiaries and the activities of management of Uravan, which is responsible for the day-to-day conduct of the business.

Purpose

The overall purpose of the audit committee (the "**Committee**") is to ensure that Uravan's management has designed and implemented an effective system of internal financial controls and disclosure controls and procedures, to review and report on the integrity of the financial statements of Uravan, to review Uravan's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the board of directors, and the composition of the Committee shall be such that it satisfies the "independence" requirements of Multilateral Instrument 52-110, Audit Committees.

2. All of the members of the Committee shall be "financially literate" (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of those of Uravan and that can be reasonably expected to be raised by Uravan's financial statements).

3. The board of directors shall appoint the members of the Committee. The board of directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the board of directors shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their members.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of Uravan and to Uravan's external auditors, and to such information respecting Uravan, as it considers necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Committee shall be conducted as follows:

    a. the Committee shall meet in person or by teleconference at such times and in such locations as may be required in order for the Committee to fulfill its obligations under this mandate. As an alternative to formal meetings, the Committee may, by written resolution, approve the financial statements, management's discussion and analysis and press releases of Uravan. The external auditors or any member of the Committee may request a meeting of the Committee;

    b. the external auditors shall receive notice of and have the right to attend all meetings of the Committee where financial statements are being considered and for which the external auditors provided an audit report or review; and

    c. the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:

President and Chief Executive Officer
Chief Financial Officer

d. other management representatives shall be invited to attend as necessary.

8. The external auditors shall report directly to the Committee and the external auditors and internal auditors (if any) shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee of Uravan as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

9. The Committee may retain, at Uravan's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties and may set and pay the compensation for any advisor engaged. The Committee will notify the Chairman of the board of directors whenever independent consultants are engaged.

Roles and Responsibilities

10. The overall duties and responsibilities of the Committee shall be as follows:

    a. to assist the board of directors in the discharge of its responsibilities relating to Uravan's accounting principles, reporting practices and internal controls and its approval of Uravan's annual and quarterly financial statements and management's discussion and analysis;

    b. to establish and maintain a direct line of communication with Uravan's internal (if any) and external auditors and assess their performance;

    c. to assist the board of directors in the discharge of its responsibilities relating to oversight of Uravan's internal, financial and disclosure controls and procedures;

    d. to periodically review the audit and non-audit services pre-approval policy and recommend to the board of directors any changes which the Committee deems appropriate;

    e. to periodically consider whether there is a need to outsource internal audit functions or create an internal audit department;

    f. to receive and review complaints received pursuant to Uravan's Whistleblower Policy and oversee and provide direction on the investigation and resolution of such concerns and to periodically review the said policy and recommend to the board of directors changes which the Committee may deem appropriate;

    g. to report regularly to the board of directors on the fulfilment of its duties and responsibilities;

    h. to identify and monitor the management of the principal risks that could impact the financial reporting of Uravan; and

    i. review and approve Uravan's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of Uravan.

11. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

    a. to be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Uravan, including the resolution of disagreements between management and the external auditors regarding financial reporting;

b. to recommend to the board of directors a firm of external auditors to be nominated for appointment by the shareholders of Uravan, and to monitor and verify the independence of such external auditors;

c. to review and approve the fee, scope and timing of the audit and other audit related and non-audit services rendered by the external auditors;

d. review the audit plan of the external auditors prior to the commencement of the audit;

e. to review with the external auditors, upon completion of their audit:

   i. contents of their report;

   ii. scope and quality of the audit work performed;

   iii. adequacy of Uravan's financial and auditing personnel;

   iv. co-operation received from Uravan's personnel during the audit;

   v. internal resources used;

   vi. significant transactions outside of the normal business of Uravan;

   vii. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

   viii. the non-audit services provided by the external auditors, as pre-approved pursuant to the audit and non-audit services pre-approval policy;

f. to discuss with the external auditors the quality and not just the acceptability of Uravan's accounting principles;

g. to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of Uravan; and

h. to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

12. The duties and responsibilities of the Committee as they relate to the internal control procedures of Uravan are to:

   a. review the appropriateness and effectiveness of Uravan's policies and business practices which impact on the financial integrity of Uravan, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

   b. review compliance under Uravan's Code of Business Conduct Policy with those matters addressed in the policy which affect the financial integrity of Uravan and to periodically review this policy and recommend to the board of directors changes which the Committee may deem appropriate; and

   c. periodically review Uravan's financial and auditing procedures and the extent to which recommendations made by the internal accounting staff or by the external auditors have been implemented.

13. The Committee is also charged with the responsibility to:

a. review and recommend to the board of directors for its approval, Uravan's annual financial statements, management's discussion and analysis, annual information form and annual earnings press releases before Uravan publicly discloses this information;

b. review and approve Uravan's interim financial statements, interim management's discussion and analysis including the impact of unusual items and changes in accounting principles and estimates and report to the board of directors with respect thereto and interim earnings press releases before Uravan publicly discloses this information;

c. review and approve the financial sections of:

    i. the annual report to shareholders, if any;

    ii. the annual information form, if any;

    iii. prospectuses;

    iv. other public reports requiring approval by the board of directors; and

    v. press releases related thereto,

    and report to the board of directors with respect thereto;

d. review regulatory filings and decisions as they relate to Uravan's financial statements;

e. review the appropriateness of the policies and procedures used in the preparation of Uravan's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

f. review and report on the integrity of Uravan's financial statements;

g. review the minutes of any audit committee meeting of any subsidiary of Uravan;

h. review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of Uravan and the manner in which such matters have been disclosed in the financial statements;

i. Uravan's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts; and

j. develop a calendar of activities to be undertaken by the Committee for each ensuing year related to the Committee's duties and responsibilities as set forth in this Charter and to submit the calendar in the appropriate format to the board of directors within a reasonable period of time following each annual general meeting of shareholders.

Annual Review and Assessment

The Committee shall conduct an annual review and assessment of its performance, including compliance with this Charter and its role, duties and responsibilities.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its board of directors, Uravan Minerals Inc. (to be renamed Nuclear Fuels Inc.), hereby applies for the listing of the above mentioned securities on the CSE.

The foregoing contains full, true and plain disclosure of all material information relating to Uravan Minerals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated on this 29th day of June, 2023.

"Larry Lahusen"	*"Torrie Chartier"*
LARRY LAHUSEN CEO and Director	TORRIE CHARTIER CFO and Director
"Paul Stacey"	*"Dr. Larry Hulbert"*
PAUL STACEY Director	DR. LARRY HULBERT Director

CERTIFICATE OF THE TARGET

Pursuant to a resolution duly passed by its board of directors, Nuclear Fuels Inc. (to be renamed Nuclear Fuels Energy Inc.), hereby applies for the listing of the above mentioned securities on the CSE.

The foregoing contains full, true and plain disclosure of all material information relating to Nuclear Fuels Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated on this 29th day of June, 2023.

"Michael Collins"	*"Monty Sutton"*
MICHAEL COLLINS CEO and Director	MONTY SUTTON CFO
"William Sheriff"	*"Eugene Spiering"*
WILLIAM SHERIFF Director	EUGENE SPIERING Director