



INTERIM FINANCIAL STATEMENTS

Six Months Ended June 30, 2023

(Unaudited)

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Unaudited Interim Financial Statements

Notice to Reader: These unaudited interim financial statements are being filed effectively prior to the completion of a Business Combination Agreement between Uravan Minerals Inc and Nuclear Fuels Inc. and commensurate with the listing of Nuclear Fuels Inc's. Common Shares on the CSE dated July 7, 2023. The Common Shares of Uravan Minerals Inc were delisted from the TSX Venture Exchange. For details see Note 10 Subsequent Events, to reflect these events since the period ended.

Uravan Minerals Inc.
Condensed Interim Consolidated Statement of Income and Comprehensive
Income
For the Three and Six Months Ended June 30
(unaudited)

		Three Months Ended June 30		Six Months Ended June 30	
		2023	2022	2023	2022
Expenses	Note				
General and administrative	2	\$ 25,000	\$ 26,712	\$ 42,251	\$ 33,631
Loss from operations		<u>(25,000)</u>	<u>(26,712)</u>	<u>(42,251)</u>	<u>(33,631)</u>
Investment income (loss)	3	422	(26,774)	(6,571)	(49,058)
Gain on disposal of mineral properties	5	-	-	-	287,000
		<u>422</u>	<u>(26,774)</u>	<u>(6,571)</u>	<u>237,942</u>
Total comprehensive income (loss)		<u>\$ (24,578)</u>	<u>\$ (53,486)</u>	<u>\$ (48,822)</u>	<u>\$ 204,311</u>
Net income (loss) per share					
Basic and diluted	4	\$ (0.004)	\$ (0.011)	\$ (0.009)	\$ 0.043
Common shares outstanding					
Basic and diluted		<u>5,532,901</u>	<u>4,732,901</u>	<u>5,532,901</u>	<u>4,732,901</u>

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

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

	Note	June 30 2023 <i>(unaudited)</i>	December 31, 2022 <i>(audited)</i>
Assets			
Current assets			
Accounts receivable	6	\$ 1,165	\$ 1,580
Marketable securities	9	6,427	20,920
Cash and cash equivalents		<u>108,487</u>	<u>168,687</u>
		<u>116,079</u>	<u>191,187</u>
Non-current assets			
Exploration and evaluation assets	5	\$ 193,599	\$ 192,175
		<u>193,599</u>	<u>192,175</u>
Total assets		<u>\$ 309,678</u>	<u>\$ 383,362</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 9,288	\$ 34,150
Total liabilities		<u>9,288</u>	<u>34,150</u>
Equity			
Share capital	8	19,094,547	19,094,547
Share-based payments reserve	8	5,017,856	5,017,856
Deficit		<u>(23,812,013)</u>	<u>(23,763,191)</u>
Total equity		<u>300,390</u>	<u>349,212</u>
Total liabilities and equity		<u>\$ 309,678</u>	<u>\$ 383,362</u>

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

"Signed"

Larry Lahusen

"Signed"

Michael Collins

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

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

	Share Capital		Warrants		Share Based	Deficit	Total Equity
	Number of Shares	Amount	Number of Warrants	Amount	Payments Reserve		
Balance at December 31, 2021	4,732,901	\$ 18,970,547	500,000	\$ 9,388	\$ 4,924,468	\$ (23,812,430)	\$ 91,973
Warrant expiry	-	-	(500,000)	(9,388)	9,388	-	-
Total comprehensive income	-	-	-	-	-	257,797	257,797
Balance at March 31, 2022	4,732,901	\$ 18,970,547	-	\$ -	\$ 4,933,856	\$ (23,554,633)	\$ 349,770
Total comprehensive loss	-	-	-	-	-	(53,486)	(53,486)
Balance at June 30, 2022	4,732,901	\$ 18,970,547	-	\$ -	\$ 4,933,856	\$ (23,608,119)	\$ 296,284
Balance at December 31, 2022	5,532,901	\$ 19,094,547	-	\$ -	\$ 5,017,856	\$ (23,763,191)	\$ 349,212
Total comprehensive loss	-	-	-	-	-	(24,244)	(24,244)
Balance at March 31, 2023	5,532,901	\$ 19,094,547	-	\$ -	\$ 5,017,856	\$ (23,787,435)	\$ 324,968
Total comprehensive loss	-	-	-	-	-	(24,578)	(24,578)
Balance at June 30, 2023	5,532,901	\$ 19,094,547	-	\$ -	\$ 5,017,856	\$ (23,812,013)	\$ 300,390

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 and Six Months Ended June 30
(unaudited)

	Note	Three Months Ended June 30		Six Months Ended June 30	
		2023	2022	2023	2022
Operating activities					
Net comprehensive income (loss)		\$ (24,578)	\$ (53,486)	\$ (48,822)	\$ 204,311
Adjustments for non-cash items					
Loss on disposal of investment	3	170	-	500	-
Loss on fair value of investment	3	583	27,500	8,693	50,000
Gain on disposal of mineral properties	5	-	-	-	(287,000)
		(23,825)	(25,986)	(39,629)	(32,689)
Changes in non-cash working capital balances					
Accounts receivable		1,810	(650)	415	(1,317)
Prepays and deposits		-	(10,000)	-	(10,000)
Accounts payable and accrued liabilities		(7,000)	(3,000)	(24,862)	(18,500)
Cash provided used in operating activities		(29,015)	(39,636)	(64,076)	(62,506)
Investing activities					
Disposal of investments		1,630	-	5,300	-
Acquisitions of mineral properties		(1,424)	-	(1,424)	-
Disposals of exploration and evaluation assets	5	-	-	-	210,000
Cash provided by investing activities		206	-	3,876	210,000
Increase (decrease) in cash		(28,809)	(39,636)	(60,200)	147,494
Cash and cash equivalents, beginning of period		137,296	295,143	168,687	108,013
Cash and cash equivalents, end of period		\$ 108,487	\$ 255,507	\$ 108,487	\$ 255,507
Cash consists of:					
Cash on deposit		\$ 108,487	\$ 255,507	\$ 108,487	\$ 255,507

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

Uravan Minerals Inc.
Notes to Condensed Interim Consolidated Financial Statements
June 30, 2023
(unaudited)

1. PRESENTATION OF FINANCIAL STATEMENTS

Nature of entity and future operations

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

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

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

Statement of Compliance

These unaudited interim condensed consolidated financial statements are based on International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting." The accounting policies used in preparing these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the 2022 annual financial statements.

These unaudited interim condensed consolidated financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the 2022 annual consolidated financial statements. In management's opinion, the unaudited interim condensed consolidated financial statements include all adjustments necessary to fairly present such information. Interim results are not necessarily indicative of the results expected for the fiscal year.

Basis of Presentation

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

Uravan Minerals Inc.
Notes to Condensed Interim Consolidated Financial Statements
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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 August 22, 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 June 30, 2023, the Company had net loss of \$48,822 (2022 – net income of \$204,311), an accumulated deficit of \$23,812,013 (December 31, 2022 - \$23,763,191) and has not yet earned revenue from operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Board believes that the Company will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Company to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

Uravan Minerals Inc.
Notes to Condensed Interim Consolidated Financial Statements
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2. ADMINISTRATIVE EXPENSES

Administrative expenses consist of:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Stock exchange fees	\$ 6,831	\$ 12,458	\$ 18,845	\$ 14,829
Professional and consulting fees	11,515	11,817	13,830	13,462
Office	4,632	1,829	6,792	3,690
Shareholder reporting	1,930	550	2,642	1,550
Bank charges	92	58	142	100
	<u>\$ 25,000</u>	<u>\$ 26,712</u>	<u>\$ 42,251</u>	<u>\$ 33,631</u>

3. INVESTMENT INCOME (LOSS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Interest income	\$ 1,175	\$ 726	\$ 2,622	\$ 942
Unrealized loss on marketable securities	(583)	(27,500)	(8,693)	(50,000)
Realized loss on sale of marketable securities	(170)	-	(500)	-
Investment loss	<u>\$ 422</u>	<u>\$ (26,774)</u>	<u>\$ (6,571)</u>	<u>\$ (49,058)</u>

4. INCOME PER SHARE

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

5. EXPLORATION AND EVALUATION ASSETS

The Company's intangible asset consists entirely of capitalized exploration and evaluation expenditures. The exploration and evaluation ("E&E") asset represent costs incurred in relation to the Company's land claims, which are discussed on a property by property basis below.

a. Lisbon Valley Property

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

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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 June 30, 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.

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6. ACCOUNTS RECEIVABLE

	June 30, 2023	December 31, 2022
GST recoverable	<u>\$ 1,165</u>	<u>\$ 1,580</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2023	December 31, 2022
Other accruals	<u>\$ 9,288</u>	<u>\$ 34,150</u>

8. SHARE CAPITAL AND OPTIONS

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

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

- c. Stock option summary

The Company had 365,000 stock options outstanding and exercisable with a weighted average exercise price of \$0.29 and a weighted average remaining life of 3.75 years.

9. FAIR VALUE

The Company's investment in marketable securities were fair valued on June 30, 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 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

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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 occurred on July 7, 2023.