RADIO FUELS ENERGY CORP.
(formerly Mainstream Minerals Corporation)

Condensed Consolidated Interim Financial Statements

For the three and nine months ended August 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars)

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

RADIO FUELS ENERGY CORP.

(formerly Mainstream Minerals Corporation)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – Expressed in Canadian Dollars)

		August 31, 2023		November 30, 2022
Assets				
Current assets				
Cash and cash equivalents	$	2,484,531	$	3,989,646
Marketable securities (Note 4)		17,505,196		16,509,918
Other receivables (Note 5)		16,409		13,601
Prepaid expenses		14,872		6,188
		20,021,008		20,519,353
Exploration and evaluation assets (Note 6)		-		21,016,096
Total assets	**$**	**20,021,008**	**$**	**41,535,449**
Liabilities				
Current liabilities				
Trade payables and accrued liabilities (Note 7, 10)	$	15,255	$	82,740
Total liabilities	$	**15,255**	$	**82,740**
Equity				
Share capital (Note 8)		48,524,331		48,945,531
Contributed surplus (Note 9)		9,166,094		9,138,982
Treasury stock		(6,840)		-
Deficit		(37,677,832)		(16,631,804)
Total equity	**$**	**20,005,753**	**$**	**41,452,709**
Total liabilities and equity	**$**	**20,021,008**	**$**	**41,535,449**

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on October 30, 2023.

They are signed on the Company's behalf by:

Director *"Collin Kettell"* (signed)

Director *"Jack Campbell"* (signed)

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

RADIO FUELS ENERGY CORP.

(formerly Mainstream Minerals Corporation)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited – Expressed in Canadian Dollars)

	Three months ended August 31, 2023	Three months ended August 31, 2022	Nine months ended August 31, 2023	Nine months ended August 31, 2022
Expenses				
Consulting fees (Note 10)	$ 99,000	$ 97,000	$ 297,000	$ 896,197
Professional fees	2,007	7,812	21,239	75,740
Investor relations, regulatory and filing fees	10,296	110,164	42,157	424,389
Exploration and evaluation expenditures	2,490	2,699	17,876	6,804
Office	3,611	2,611	10,897	9,936
Stock-based compensation (Note 9)	7,671	-	27,112	2,138,733
Loss from operating activities	**(125,075)**	**(220,286)**	**(416,281)**	**(3,551,799)**
Unrealized (loss) on marketable securities (Note 4)	(759,719)	(3,982,409)	(392,389)	(4,862,586)
Realized gain (loss) on sale of marketable securities (Note 4)	111,161	(317,128)	504,318	(1,511,072)
Expense recovery	21,338	-	21,338	-
Foreign exchange (loss) gain	(7)	8,943	(16)	21,941
Impairment of exploration and evaluation assets (Note 6)	(21,016,096)	-	(21,016,096)	-
Interest and dividend income	75,860	65,939	258,839	152,604
Net loss before income taxes	**(21,692,538)**	**(4,444,941)**	**(21,040,287)**	**(9,750,912)**
Current income tax expense	(2,034)	-	(5,741)	-
Net loss and comprehensive loss for the period	**$ (21,694,572)**	**$ (4,444,941)**	**$ (21,046,028)**	**$ (9,750,912)**
Loss per share – basic and diluted (Note 8(c))	**$ (0.16)**	**$ (0.03)**	**$ (0.15)**	**$ (0.07)**
Weighted average number of shares outstanding – basic and diluted	**138,639,052**	**141,949,786**	**139,916,436**	**141,949,786**

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

RADIO FUELS ENERGY CORP.

(formerly Mainstream Minerals Corporation)

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited – Expressed in Canadian Dollars)

	Number of common shares	Share capital	Treasury Stock	Contributed Surplus	Accumulated Deficit	Total
Balance at December 1, 2022	141,949,786	$ 48,945,531	$ -	$ 9,138,982	$ (16,631,804)	$ 41,452,709
Shares purchased and cancelled under NCIB (Note 8(b))	(3,395,500)	(421,200)	-	-	-	(421,200)
Shares purchased to be cancelled under NCIB (Note 8(b))	-	-	(6,840)	-	-	(6,840)
Stock-based compensation	-	-	-	27,112	-	27,112
Comprehensiveloss for the period	-	-	-	-	(21,046,028)	(21,046,028)
Balance at August 31, 2023	**138,554,286**	**$ 48,524,331**	**$ (6,840)**	**$ 9,166,094**	**$ (37,677,832)**	**$ 20,005,753**

	Number of common shares	Share capital	Treasury Stock	Contributed Surplus	Accumulated Deficit	Total
Balance at December 1, 2021	17,319,233	$ 10,627,319	$ -	$ -	$ (10,018,452)	$ 608,867
Common shares and warrants issued purspuant to private placement	63,707,024	18,616,014	-	6,866,796	-	25,482,810
Shares issued on acquisiotn opf Radio Fuels Resources Corp. (Note 9(b))	58,823,529	20,000,000	-	-	-	20,000,000
Shaers issued on acquisition of exploration and evaluation asset (Note 9(b))	2,000,000	680,000	-	-	-	680,000
Share issue costs - cash	-	(909,301)	-	-	-	(909,301)
Share issue costs - common shares and warrants	100,000	24,861	-	15,139	-	40,000
Broker warrants issued	-	(93,362)	-	93,362	-	-
Stock-based compensation	-	-	-	2,138,733	-	2,138,733
Comprehensive loss for the period	-	-	-	-	(9,750,912)	(9,750,912)
Balance at August 31, 2022	**141,949,786**	**$ 48,945,531**	**$ -**	**$ 9,114,030**	**$ (19,769,364)**	**$ 38,290,197**

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

RADIO FUELS ENERGY CORP.
(formerly Mainstream Minerals Corporation)
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

	Nine months ended August 31, 2023	2022
Operating activities		
Comprehensive loss for the period	$ (21,046,028)	$ (9,750,912)
Adjustment for:		
Unrealized loss on marketable securities	392,389	4,862,586
Realized (gain) loss on sale of marketable securities	(504,318)	1,511,072
Expense recovery	(21,338)	-
Impairment of exploration and evaluation assets	21,016,096	-
Stock-based compensation	27,112	2,138,733
	(136,087)	(1,238,521)
Change in non-cash working capital		
(Increase) decrease in other receivables	(2,808)	24,454
(Increase) decrease in prepaid expenses	(8,684)	286,113
(Decrease) in trade payables and accrued liabilities	(46,147)	(453,785)
Net cash used in operating activities	**(193,726)**	**(1,381,739)**
Investing activities		
Cash acquired from Radio Fuels Resources Corp.	-	284,812
Purchases of marketable securities	(5,968,621)	(22,016,020)
Proceeds from disposition of marketable securities	5,082,307	2,384,871
Net cash used in investing activities	**(886,314)**	**(19,346,337)**
Financing activities		
Common shares and warrants issued pursuant to private placement	-	25,482,810
Share issue costs	-	(909,301)
Repurchases of common shares	(425,075)	-
Net cash (used in) generated from financing activities	**(425,075)**	**24,573,509**
(Decrease) increase in cash and cash equivalents	**(1,505,115)**	**3,845,433**
Cash and cash equivalents, beginning of period	**3,989,646**	**175,363**
Cash and cash equivalents, end of period	**$ 2,484,531**	**$ 4,020,796**

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Note 11)

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

1. Nature of Operations and going concern

Radio Fuels Energy Corp (formerly Mainstream Minerals Corporation) (the "Company") was incorporated in Canada pursuant to *The Canada Business Corporations Act* on July 19, 2006. On November 24, 2021, the Company filed Certificate of Amendment to change its name. The mailing and office address of its executive office is: 401 – 217 Queen Street West, Toronto, ON M5V 0R2.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation mineral resource properties. The Company's exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at August 31, 2023, the Company had an accumulated deficit of $37,677,832 and shareholders' equity of $20,005,753. In addition, the Company has working capital of $20,005,753 consisting primarily of cash and cash equivalents and marketable securities, and negative cash flow from operating activities of $193,726 for the nine months ended August 31, 2023. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These items give rise to material uncertainties which may cast a significant doubt on the Company's ability to continue as a going concern.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including Canada. Consequently, the Company has limited access to capital and financing which is the primary source of cash for the Company. While the Company continues to assess the impact that this event will have on its business activities, the extent of the effect of this event on the Company's future activities is uncertain.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company on October 30, 2023.

2. Significant accounting policies

(a) Statement of compliance

The Company's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standards 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB").

These financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended November 30, 2022, which have been prepared in accordance with IFRS, as issued by the IASB.

The policies applied in these financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all the periods presented.

2. Significant accounting policies (continued)

(b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as subsequently measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Certain comparative figures have been reclassified to conform to the current period presentation.

(c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company, and its wholly-owned subsidiaries, Radio Fuels Resources Corp. (Note 3) and 2362907 Ontario Inc. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases. All inter-company balances, transactions, revenues and expenses have been eliminated on consolidation.

(d) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the parent and the Company's wholly-owned subsidiaries.

(e) Significant accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates may be pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Valuation of exploration and evaluation assets

The value of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves which in turn is dependent on future petroleum and natural gas prices, future capital expenditures and environmental and regulatory restrictions. The decision to transfer assets from exploration and evaluation assets to machinery and equipment is based on estimated proven and probable reserves which are in part used to determine a project's technical feasibility and commercial viability.

2. Significant accounting policies (continued)

(e) Significant accounting estimates and judgments (continued)

Share-based payments

The amounts recorded relating to the fair value of stock options and warrants issued are based on estimates of the future volatility of the Company's share price, market price of the Company's shares at grant date and expected lives.

Deferred income taxes

The amounts recorded for deferred income taxes are based on estimates as to the timing of the reversal of temporary differences and tax rates currently substantively enacted. They are also based on estimates of the probability of the Company utilizing certain tax pools and assets which, in turn, is dependent on estimates of proven and probable reserves, production rates, future precious metals and mineral prices and changes in legislation, tax rates and interpretations by taxation authorities. The availability of tax pools is subject to audit and further interpretations by taxation authorities. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

(f) Initial application of standards, interpretations and amendments to standards and interpretations in the reporting periods

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2023, including IFRS Practice Statement 2 and IAS 8 Accounting Policies, Changes in Accounting Estimates. The effect of such new accounting standards or amendments did not have a material impact on the Company and therefore the Company did not record any adjustments to the financial statements.

(g) New and amended IFRS standards not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's financial statements

3. Acquisition of Radio Fuels Resources Corp.

On December 15, 2021 the Company acquired 100% of the issued and outstanding shares of Radio Fuels Resources Corp. ("Radio Fuels Resources") (the "Transaction"), pursuant to Share Purchase Agreement. As consideration for the Transaction, the Company issued an aggregate of 58,823,529 common shares in the capital of the Company (the "Consideration Shares") at the fair value of the common shares at time of issuance of $0.34.

As Radio Fuels Resources does not meet the definition of a business per IFRS 3, the acquisition has been accounted for as an asset acquisition, whereby the Company is considered to issue shares in return for the net assets of Radio Fuels Resources at fair value of consideration paid and costs incurred as follows:

(Unaudited – Expressed in Canadian Dollars, Unless Otherwise Noted)

3. Acquisition of Radio Fuels Resources Corp. (continued)

Consideration paid to acquire assets of Radio Fuels Resources Corp.

58,823,529 common shares issued at $0.34 per common share	$	20,0000,000
Assumption of accounts payable and accrued liabilities		55,707
Costs incurred re transaction		580,692
	$	**20,636,399**

Allocated as follows to Radio Fuels Resources Corp.'s assets and liabilities:

Cash	$	284,812
Other receivable		15,491
Exploration and evaluation assets		20,336,096
	$	**20,636,399**

4. Marketable securities

The Company holds common shares of select, liquid mining companies that are held as short-term investments. These financial assets are recorded at fair value of $17,505,196 (November 30, 2022 - $16,509,918) in the Statements of Financial Position. At August 31, 2023, the Company revalued its holdings in its investments and recorded an unrealized loss on marketable securities of $759,719 (2022 – unrealized loss on marketable securities of $3,982,409) for the three months ended August 31, 2023 and an unrealized loss of $392,389 (2022 – unrealized loss on marketable securities of $4,862,586) for the nine months ended August 31, 2023 in the Statements of Loss and Comprehensive Loss.

For the three months ended August 31, 2023, the Company recorded a realized gain on sale of marketable securities of $111,161 (2022 – realized loss on sale of marketable securities of $317,128). For the nine months ended August 31, 2023, the Company recorded a realized gain on sale of marketable securities of $504,318 (2022 – realized loss on sale of marketable securities of $1,511,072).

5. Other receivables

The Company's other receivables are comprised of the following:

	August 31, 2023	November 30, 2022
Goods and services tax recoverable	$ 16,409	$ 13,601

6. Exploration and evaluation assets

Eco Ridge – Elliott Lake - Ontario

The Company owns a 100% interest in 298 mineral licenses and has a leasehold interest in 18 mineral license claims located in Elliott Lake, Ontario. The project rights were acquired by map staking mineral licenses and payment in common shares of the Company through a purchase agreement. 18 mining leases and 11 mining claims carry net smelter return royalties ranging from 1.75% to 3.0%.

The Company owns a 100% interest in 16 mineral licenses located in Bouck and Buckles Township, Ontario. The project rights were acquired by payment in cash through a purchase agreement.

(Unaudited – Expressed in Canadian Dollars, Unless Otherwise Noted)

6. Exploration and evaluation assets (continued)

The Company owns 25 contiguous patented mining claims covering approximately 400 hectares located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships. The Property is located on the southern limb of the Quirk Lake Syncline. In the Elliot Lake area, uranium ore is found within pyritiferous quartz-pebble conglomerates in the Matinenda Formation of the Elliot Lake Group. The ore-bearing conglomerates consist of well-rounded, well-sorted quartz pebbles or cobles set in a matrix of quartz, feldspar, and sericite, and have a pyrite content of 6-10%.

During the nine months ended August 31, 2023, the Company recorded an impairment of exploration and evaluation assets of $21,016,096 (nine months ended August 31, 2022 - $Nil) in acquisition costs related to projects no longer being explored.

7. Trade payables and accrued liabilities

The Company's other payables are comprised of the following:

	August 31, 2023	November 30, 2022
Trade payables	$ 15,255	$ 64,740
Accrued liabilities	-	18,000
	$ 15,255	$ 82,740

8. Share capital

a. Authorized

Authorized share capital consists of (i) an unlimited number of common shares and (ii) unlimited number of special shares, issuable in series.

(i) Common Shares

Each holder of common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holder. Each holder of common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holder. In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of common shares shall be entitled, subject to the rights of holders of shares of any class ranking prior to the common shares, to receive the remaining property or assets of the Company.

(ii) Special Shares

The special shares may from time to time be issued in one or more series and subject to the following provisions, and subject to the sending of articles of amendment in prescribed form, and the endorsement thereon of a certificate of amendment in respect thereof, the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of special shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions.

(Unaudited – Expressed in Canadian Dollars, Unless Otherwise Noted)

8. Share capital (continued)

a. Authorized (continued)

(ii) Special Shares (continued)

The special shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, rank on a parity with the special shares of every other series and be entitled to preference over the common shares and over any other shares of the Company ranking junior to the special shares.

The special shares of any series may also be given such other preferences over the special shares and any other shares of the Company ranking junior to the special shares as may be fixed as provided herein. If any cumulative dividends or amounts payable on the return of capital in respect of a series of special shares are not paid in full, all series of special shares shall participate rateably in respect of such dividends and return of capital. The special shares of any series may be made convertible into special shares of any other series or common shares at such rate and upon such basis as the directors in their discretion may determine. Unless the directors otherwise determine in the articles of amendment designating a series, the holder of each share of a series of special shares shall be entitled to one vote at a meeting of shareholders.

b. Details of common shares issued and repurchased in 2023 and 2022

	Number of common shares	Amount
Balance, November 30, 2021	17,319,233	$ 10,627,319
Issued pursuant to acquisition of Radio Fuels Resources Corp.	58,823,529	20,000,000
Common shares and warrants Issued pursuant to private placement	63,707,024	18,616,014
Issued pursuant to acquisition of exploration and evaluation assets	2,000,000	680,000
Share issue costs – common shares and warrants	100,000	24,861
Share issue costs – cash	-	(909,301)
Broker warrants issued	-	(93,362)
Balance, November 30, 2022	141,949,786	$ 48,945,531
Shares purchased and cancelled under NCIB	(3,395,500)	(421,200)
Balance, August 31, 2023	**138,554,286**	**$ 48,524,331**

On December 14, 2021, the Company issued 2,000,000 common shares as consideration for the acquisition of an additional mining property in the District of Algoma, Elliot Lake, Ontario. The common shares were valued at $680,000.

(Unaudited – Expressed in Canadian Dollars, Unless Otherwise Noted)

8. Share capital (continued)

b. Details of common shares issued and repurchased in 2023 and 2022 (continued)

On December 15, 2021, upon satisfaction of certain escrow release conditions, 63,807,024 Subscription Receipts were automatically converted into 63,807,024 units (each a "Unit") of the Company, and the Escrowed Proceeds were released to the Company in the amount of $25,482,810. Each Unit is comprised of one common share of the Company (each, a "Unit Share") and one-half common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable by the holder thereof for one common share of the Company (each, a "Warrant Share") until December 15, 2026 at an exercise price of $0.50 per Warrant Share, subject to adjustments in certain events.

On December 16, 2021, the Company completed the Radio Fuels Resources Corp. Transaction (see Note 3), whereby the Company issued 58,823,529 common shares of the Company to the shareholders of Radio Fuels Resources (the Consideration Shares) at a deemed price of $0.34 per Consideration Share.

Normal course issuer bid

On November 21, 2022, the Company commenced a normal course issuer bid (the "NCIB"), under which it may purchase up to 7,097,489 common shares of the Company over a period of one year (the "NCIB Period"), representing approximately 5% of the Company's issued and outstanding common shares, with up to 2,838,995 common shares of the Company purchasable over any 30-day period within the NCIB Period, being 2% of the Company's issued and outstanding common shares. The NCIB period will continue until the earlier of November 20, 2023, or the date by which the Company has acquired the maximum number of common shares which may be purchased under the NCIB.

As at August 31, 2023, 3,445,500 common shares of the Company were repurchased for $428,040, of which, 3,395,500 shares were cancelled and returned to treasury. Subsequent to August 31, 2023, 50,000 common shares of the Company were cancelled and returned to treasury.

c. Basic and diluted loss per common share

Basic and diluted loss per share is calculated based on the following weighted average number of common shares outstanding:

	Three months ended august 31,		Nine months ended August 31,	
	2023	2022	2023	2022
Loss attributable to common shareholders ($)	(21,694,572)	(4,444,941)	(21,046,028)	(9,750,912)
Weighted average number of common shares outstanding	138,639,052	141,949,786	139,916,436	141,949,786

Diluted loss per share did not include the effect of 13,200,000 (2022 – 13,200,000) stock options and 31,903,512 (2022 – 31,903,512) common share purchase warrants as they are anti-dilutive.

(Unaudited – Expressed in Canadian Dollars, Unless Otherwise Noted)

9. Contributed surplus

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2021	-	$ -
Issued – December 15, 2021	31,903,512	0.50
Issued – December 15, 2021	865,850	0.40
Balance, November 30, 2022	32,769,362	$ 0.50
Expired	(865,850)	0.40
Balance, August 31, 2023	**31,903,512**	**$ 0.50**

The following table reflects the warrants issued and outstanding as of August 31, 2023:

Issue Date	**Number of warrants**	**Exercise price**	**Expiry date**	**Weighted average contractual life (years)**
December 15, 2021	31,903,512	$ 0.50	December 15, 2026	3.29
Balance, August 31, 2023	**31,903,512**			**3.29**

The fair values of warrants issued have been estimated on the date of grant using the Black-Scholes pricing model. Assumptions used in the Black-Scholes pricing model are as follows:

Expiry Date	Grant date share price $	Exercise price $	Expected volatility %	Expected option life (Years)	Expected dividend yield %	Risk-free interest rate %
December 15, 2026	0.34	0.50	91.80	5.00	0	0.01

For the nine months ended August 31, 2023, the fair value of warrants issued was $Nil (November 30, 2022 - $6,975,297).

Options

The Company's stock option plan (the "Plan") provides for the granting of stock options to directors, officers, employees and consultants of the Company. Share options are granted for a term not to exceed five years at exercise prices not less than the closing sale price of the shares on the Canadian Securities Exchange on the trading day immediately preceding the date the options are granted, and are not transferrable. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, number of shares reserved for optioning to each individual (not to exceed 5% of issued and outstanding shares to any one individual) and the vesting period. The maximum number of shares of the Company that are issuable pursuant to the Plan is limited to 10% of the issued and outstanding common shares.

On March 7, 2022, the Company granted 12,400,000 options to certain directors, officers and consultant of the Company. These options are exercisable into common shares of the Company at a price of $0.40 and expire in 5 years and vest immediately. Additionally, on the same day, the Company granted 800,000 options to certain consultants. These options are exercisable into common shares of the Company at a price of $0.40 and expire in 3 years and vest as follows: 10% immediately; 15% after 6 months; 15% after 12 months; 15% after 18 months; 15% after 24 months; 15% after 30 months; and 15% after 36 months.

(Unaudited – Expressed in Canadian Dollars, Unless Otherwise Noted)

9. Contributed surplus (continued)

Options (continued)

Options outstanding to purchase common shares at August 31, 2023 have a weighted average exercise price of $0.40. Individual option grants carry exercise prices and remaining terms to maturity as follows:

Number of Options	Options Exercisable	Exercise Price	Fair Value at Grant Date	Expiry Date	Remaining Contractual Life Outstanding
#	#	$	$		(Years)
12,400,000	12,400,000	0.40	2,102,703	07-Mar-27	3.52
800,000	200,000	0.40	59,344	07-Mar-25	1.52

The fair values of options granted have been estimated on the date of grant using the Black-Scholes option-pricing model. Assumptions used in the pricing model are as follows:

Expiry Date	Grant date share price $	Exercise price $	Expected volatility %	Expected option life (Years)	Expected dividend yield %	Risk-free interest rate %
07-Mar-27	0.27	0.40	91.04	5	0	0.01
07-Mar-25	0.27	0.40	93.06	3	0	0.01

Subsequent to August 31, 2023, 2,500,000 stock options with an exercise price $0.40 and an expiry date of March 7, 2027 were forfeited.

10. Related party transactions

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation included in consulting fees and stock-based compensation in the condensed consolidated interim statements of loss and comprehensive loss are as follows:

	Three months ended August 31, 2023			Three months ended August 31, 2022		
	Consulting $	Stock-based compensation $	Total $	Consulting $	Stock-based compensation $	Total $
Chief Executive Officer	36,000	-	36,000	36,000	-	36,000
Chief Financial Officer	15,000	-	15,000	15,000	-	15,000
Non-executive directors	-	-	-	-	-	-
Total	51,000	-	51,000	51,000	-	51,000

	Nine months ended August 31, 2023			Nine months ended August 31, 2022		
	Consulting $	Stock-based compensation $	Total $	Consulting $	Stock-based compensation $	Total $
Chief Executive Officer	108,000	-	108,000	238,000	847,864	1,085,864
Chief Financial Officer	45,000	-	45,000	45,000	33,915	78,915
Non-executive directors	-	-	-	-	203,487	203,487
Total	153,000	-	153,000	283,000	1,085,266	1,368,266

(Unaudited – Expressed in Canadian Dollars, Unless Otherwise Noted)

10. Related party transactions (continued)

As at August 31, 2023, there was $13,560 (November 30, 2022 - $13,560) payable to key management personnel in respect of key management compensation included in trade payables and accrued liabilities. The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

11. Supplemental disclosure with respect to cash flows

	Nine months ended August 31, 2023	Nine months ended August 31, 2022
Non-cash investing and financing activities:		
Share issue costs – common shares and warrants	$ -	$ (40,000)
Broker warrants issued	-	(93,362)
Cash paid for income taxes	(5,741)	-
Cash paid for interest	-	-
Cash received for interest	21,972	15,492

12. Financial instruments

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

Financial assets and liabilities measured at fair value are recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments measured at fair value are its marketable securities. The fair value of marketable securities is determined using closing prices at the statement of financial position date with any unrealized gain or loss recognized in profit or loss. The carrying values of other financial instruments, including cash, other receivables, and trade payables and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments

Recurring measurements	Carrying amount	Level 1 $	Level 2 $	Level 3 $	Total $
		Fair value			
Marketable securities					
August 31, 2023	17,505,196	17,505,196	-	-	17,505,196
November 30, 2022	16,509,918	16,509,918	-	-	16,509,918

There was no movement between levels during the nine months ended August 31, 2023.

12. Financial instruments (continued)

(b) Financial Instrument Risk Exposure

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 does not have financial instruments that potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Other receivables are due from the Canada Revenue Agency and the Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since November 30, 2022.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. As at August 31, 2023, the Company has total liabilities of $15,255 and cash and cash equivalents of $2,484,531 which is available to discharge these liabilities (November 30, 2022 – total liabilities of $82,740 and cash and cash equivalents of $3,989,646). Accordingly, in management's judgment, liquidity risk is low.

There have been no changes in management's methods for managing liquidity risk since November 30, 2022.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at August 31, 2023 would not have a material impact on the Company's net income and comprehensive income.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the Company deposits its cash and cash equivalents into demand and high interest savings accounts with minimal interest rates, the interest rate risk is not significant.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly uranium. Commodity prices, especially uranium, greatly affect the value of the Company and the potential value of its property and investments.

13. Financial instruments (continued)

(b) Financial Instrument Risk Exposure (continue)

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its marketable securities in unfavorable market conditions which could result in dispositions of marketable securities at less than favorable prices. Additionally, the Company adjusts its marketable securities to fair value at the end of each reporting period. This process could result in write-downs of the Company's marketable securities over one or more reporting periods, particularly during periods of overall market instability. The sensitivity of the Company's net loss to changes in market prices at August 31, 2023 would change the Company's net loss by $1,750,520 as a result of a 10% change in the market price of its marketable securities.

There have been no changes in management's methods for managing market risks since November 30, 2022.

13. Capital management

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at May 31, 2023 totalled $41,728,999 (November 30, 2022 - $41,452,709). In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of noncore assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period.

The Company is not subject to any capital requirements imposed by a regulator.