

**Global Uranium Corp.  
(formerly KR Investment Ltd.)**

**Condensed Consolidated Interim Financial Statements**

**For the six months ended July 31, 2024  
In Canadian Dollars, unless noted – unaudited**

**NOTICE TO READER**

*Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.*

*The accompanying unaudited condensed consolidated interim financial statements of Global Uranium Corp. (formerly, KR Investment Ltd.) have been prepared by and are the responsibility of management. These condensed consolidated interim financial statements for the six months ended July 31, 2024 have not been reviewed or audited by the Company's independent auditors.*

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**Global Uranium Corp.**  
**(formerly, KR Investment Ltd.)**  
**Condensed Consolidated Interim Statements of Financial Position**  
As at July 31, 2024 and January 31, 2024  
In Canadian Dollars, unless noted (unaudited)

As at	Notes	July 31, 2024	January 31, 2024 (audited)
<b>ASSETS</b>			
Cash		\$ 263,502	\$ 19,916
GST receivable		10,085	-
<b>TOTAL CURRENT ASSETS</b>		<b>273,587</b>	<b>19,916</b>
Exploration and evaluation assets	4	247,500	100,000
<b>TOTAL ASSETS</b>		<b>\$ 521,087</b>	<b>\$ 119,916</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities		\$ 328,295	\$ 158,669
Promissory notes	7	82,815	-
<b>TOTAL LIABILITIES</b>		<b>411,110</b>	<b>158,669</b>
<b>EQUITY</b>			
Share capital	5	1,203,210	1
Subscriptions received	5	-	120,000
Contributed surplus	5	184,877	-
Deficit		(1,278,110)	(158,754)
<b>TOTAL EQUITY (DEFICIENCY)</b>		<b>109,977</b>	<b>(38,753)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 521,087</b>	<b>\$ 119,916</b>

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

*Going concern (Note 2)*

*Subsequent events (Notes 4 and 11)*

Approved and authorized for issue by the Directors on October 1, 2024:

"Eli Dusenbury" Director

"John Kim" Director

**Global Uranium Corp.**  
**(formerly, KR Investment Ltd.)**  
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**  
For the three and six months ended July 31, 2024 and 2023  
In Canadian Dollars, unless noted (unaudited)

	<b>Three Months Ended July 31, 2024</b>	<b>Three Months Ended July 31, 2023</b>	<b>Six Months Ended July 31, 2024</b>	<b>Six Months Ended July 31, 2023</b>
<b>EXPENSES</b>				
Office and miscellaneous	\$ 2,559	\$ -	\$ 3,735	\$ -
Consulting and professional fees	136,821	-	201,337	-
Management fees	52,000	-	52,000	-
Marketing and promotion	15,000	-	15,000	-
Exploration expenses (Note 4)	-	-	24,816	-
Filing fees	87,075	-	87,075	-
Share-based payments (Note 5)	184,877	-	184,877	-
<b>TOTAL EXPENSES</b>	<b>(478,332)</b>	<b>-</b>	<b>(568,840)</b>	<b>-</b>
<b>OTHER ITEM</b>				
Listing expense (Note 6)	\$ (550,516)	\$ -	\$ (550,516)	\$ -
<b>NET AND COMPREHENSIVE LOSS FOR THE PERIOD</b>				
	<b>\$ (1,028,848)</b>	<b>\$ -</b>	<b>\$ (1,119,356)</b>	<b>\$ -</b>
<b>Loss per share, basic and diluted</b>				
	<b>\$ (0.05)</b>	<b>\$ -</b>	<b>\$ (0.18)</b>	<b>\$ -</b>
Weighted average shares outstanding	18,883,147	500	6,144,406	500

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**Global Uranium Corp.**  
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**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity**  
For the six months ended July 31, 2024 and 2023  
In Canadian Dollars, unless noted

	Share Capital		Subscriptions Received	Contributed Surplus	Deficit	Total Equity
	Number	Amount				
<b>January 31, 2023</b>	500	\$ 1	\$ -	\$ -	\$ (1)	\$ -
Net loss and comprehensive loss for the period	-	-	-	-	-	-
<b>As of July 31, 2023</b>	500	\$ 1	\$ -	\$ -	\$ (1)	\$ -
<b>January 31, 2024</b>	500	\$ 1	\$ 120,000	\$ -	\$ (158,754)	\$ (38,753)
Shares issued pursuant to private placement	18,400,000	920,000	(120,000)	-	-	800,000
Shares issued pursuant to property options	250,000	47,500	-	-	-	47,500
Shares issued pursuant to RTO	4,714,178	235,709	-	-	-	235,709
Share-based payments	-	-	-	184,877	-	184,877
Net loss and comprehensive loss for the period	-	-	-	-	(1,119,356)	(1,119,356)
<b>As of July 31, 2024</b>	23,364,678	\$ 1,203,210	\$ -	\$ 184,877	\$ (1,278,110)	\$ 109,977

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

**Global Uranium Corp.**  
**(formerly, KR Investment Ltd.)**  
**Condensed Consolidated Interim Statements of Cash Flows**  
For the six months ended July 31, 2024 and 2023  
In Canadian Dollars, unless noted - unaudited

	<b>Six Months Ended July 31, 2024</b>	<b>Six Months Ended July 31, 2023</b>
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (1,119,356)	\$ -
Interest accrued on promissory notes	2,660	-
Share-based payments	184,877	-
Listing expense (Note 6)	550,516	-
Changes in non-cash working capital items:		
GST receivable	(5,725)	-
Accounts payable and accrued liabilities	(94,798)	-
<b>Net cash used in operating activities</b>	<b>(481,826)</b>	<b>-</b>
<b>INVESTING ACTIVITY</b>		
Exploration and evaluation expenditures (Note 4)	(100,000)	-
Cash received on RTO transaction (Note 6)	35,412	-
<b>Net cash used in investing activity</b>	<b>(64,588)</b>	<b>-</b>
<b>FINANCING ACTIVITY</b>		
Proceeds from private placement (Note 5)	800,000	-
Repayment of promissory notes (Note 7)	(10,000)	-
<b>Net cash provided by financing activity</b>	<b>790,000</b>	<b>-</b>
<b>Net increase in cash</b>	<b>243,586</b>	<b>-</b>
Cash, beginning of the period	19,916	-
<b>Cash, end of the period</b>	<b>\$ 263,502</b>	<b>\$ -</b>

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**Global Uranium Corp.**  
**(formerly, KR Investment Ltd.)**  
**Notes to the Condensed Consolidated Interim Financial Statements**

For the six months ended July 31, 2024

In Canadian Dollars, unless noted – unaudited

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**1. NATURE OF OPERATIONS**

**a. Corporate information**

Global Uranium Corp. (formerly, KR Investment Ltd.) (the “Company” or “Global Uranium”) was incorporated on August 3, 2010 under the Business Corporations Act (British Columbia) as a Capital Pool Company (“CPC”) as defined in TSX Venture Exchange (“TSX-V”) Policy 2.4. The Company completed its initial public offering on March 24, 2011 and its common shares commenced trading on the TSX-V on March 29, 2011. On February 2, 2018, the Company was transferred to the NEX board of the TSX-V due to the Company no longer satisfying the Exchange’s tier maintenance requirements for Tier 2 issuers.

On May 6, 2024, Global Uranium completed a reverse takeover transaction (the “Acquisition”) with Rare Earth Element Corp. (“REEC”), a company incorporated on June 29, 2021 under the Business Corporations Act. On closing of the Acquisition, REEC became a wholly-owned legal subsidiary of Global Uranium, and the Company changed its name to from KR Investment Ltd. to Global Uranium Corp. The combined entity will carry on the business of REEC, being the exploration for and development of its uranium assets and the targeting of other uranium opportunities or otherwise in the mining sector (see Note 4). On completion of the Acquisition, the Company delisted its common shares from the TSX Venture Exchange (the “TSXV”) and the NEX Board and listed its common shares on the Canadian Securities Exchange (the “CSE”) under the ticker symbol, GURN.

Pursuant to the terms of the Acquisition, Global Uranium acquired all of the issued and outstanding securities of REEC in exchange for the issuance of 18,550,500 common shares to the security holders of REEC. All previously issued warrants of REEC converted to warrants of the Company, with the same terms and conditions.

For accounting purposes, the transaction was accounted for as a reverse takeover, as the security holders of REEC acquired control of the consolidated entity upon the completion of the Acquisition. The reverse takeover did not constitute a business combination under IFRS 3, and instead was accounted for under IFRS 2 *Share-Based Payments*, as Global Uranium did not meet the definition of a business. On closing of the Acquisition, REEC is now treated as the accounting parent (legal subsidiary), and Global Uranium will be treated as the accounting subsidiary (legal parent). See Note 6.

The Company’s registered office and principal place of business is 1930 - 1177 West Hastings Street, Vancouver, BC, V6E 4T5.

**b. Approval of the financial statements**

These condensed consolidated interim financial statements (the “financial statements”) were approved by the Board of Directors on October 1, 2024.

**2. GOING CONCERN**

These condensed consolidated interim financial statements have been prepared by management 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. As at July 31, 2024, the Company has not achieved profitable operations, had accumulated losses of \$1,278,110 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

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The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

### **3. BASIS OF PRESENTATION**

#### **a. Basis of preparation**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the condensed consolidated interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed consolidated interim financial statements have been prepared on the historical cost basis and have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed consolidated interim financial statements do not include all of the information required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited financial statements for the year ended January 31, 2024.

#### **b. Foreign currencies**

In these condensed consolidated interim financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company's functional and presentation currency.

Monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the date of the statement of financial position. Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined, and the related translation differences are recognized in net income or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

#### **c. Significant accounting judgments and estimates**

The timely preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to estimates are recognized prospectively. As at July 31, 2024, the following have been identified as material judgement and estimates:

##### **i. Exploration and evaluation assets**

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation assets. Judgment is required:

- a) to determine if the right to explore will expire in the near future or is not expected to be renewed;
- b) to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted;

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- c) to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and if the Company will discontinue such activities; or
- d) to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

**ii. Share-based payments**

Stock options are initially valued at fair value, based on the application of the Black-Scholes option pricing model. This pricing model requires management to make various assumptions and estimates which are susceptible to uncertainty, including the volatility of the share price, expected dividend yield, expected term of the warrant or stock option and expected risk-free interest rate.

The fair value of Restricted Share Units (RSUs) is measured based on the closing price of the Company's common shares on the date of grant. The fair value of each tranche of RSUs is recognized as expense on a straight-line basis over its vesting period. The fair value of RSUs is charged to profit or loss with a corresponding increase in contributed surplus within equity. The amount recognized as an expense is based on the estimate of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Upon vesting of equity settled RSUs, the related contributed surplus associated with the RSU is reclassified into share capital.

**iii. Fair value of the common share issued pursuant to the RTO**

The fair value of the common shares issued pursuant to the RTO transaction is based on the issue price of the unit private placement completed prior to the RTO date. As the Company was not trading on an exchange at the time, this price was considered to be the most accurate estimate of the value of the Company's common shares. Should this estimate be inaccurate, this could have a material impact on the Listing expense recognized on the statement of loss and comprehensive loss.

**iv. Ability to remain a going concern**

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

**4. EXPLORATION AND EVALUATION ASSETS**

Title to mining 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 conveyancing history characteristic of many mining properties. The Company has investigated title to its mineral property and, to the best of its knowledge, title to its property is in good standing.

As at July 31, 2024, the Company's exploration and evaluation assets were as follows:

	Wing Lake	NWA Project	Total
	\$	\$	\$
<b>Balance, January 31, 2023</b>	-	-	-
Acquisition payments – cash	100,000	-	100,000
<b>Balance, January 31, 2024</b>	100,000	-	100,000
Acquisition payments – cash	100,000	-	100,000
Acquisition payments – shares	7,500	40,000	47,500
<b>Balance, July 31, 2024</b>	<b>207,500</b>	<b>40,000</b>	<b>247,500</b>

During the six months ended July 31, 2024, the Company incurred exploration expenses of \$24,816 (2023 - \$nil).



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Wing Lake Property

On January 2, 2024 (the “Effective Date”), the Company entered into a Property Option Agreement with Geomap Exploration Inc. (“Geomap”) whereby the Company has the option to acquire a 100% interest in two continuous mining claims known as the Wing Lake Property (“Wing Lake”), located in northern Saskatchewan.

The Property Option Agreement provides the Company the option to acquire a 100% interest in the mining claims once the following has been completed:

*Acquisition payments*

- a) Cash payment of \$100,000 within 5 days of the Effective Date (completed);
- b) Cash payment of \$100,000 and the issuance of 150,000 common shares within 10 days following delivery of a technical report for the mining claims which complies with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (completed);
- c) Cash payment of \$50,000 and the issuance of 150,000 common shares on or before the date that is one (1) calendar year after the Effective Date;
- d) Completing exploration work on the Wing Lake Property of at least \$110,000 on or before the date that is one (1) calendar year after the Effective Date;
- e) Cash payment of \$50,000 and the issuance of 200,000 common shares on or before the date that is two (2) calendar years after the Effective Date; and
- f) Completing exploration work on the Wing Lake Property in the aggregate of at least \$250,000 on or before the date that is two (2) calendar years after the Effective Date.

Upon earning a 100% interest in the mining claims, the Company will grant to Geomap a 1.5% net smelter returns royalty (the “NSR”). The Company retains the right, at any time, to repurchase 1.0% of the NSR in exchange for \$1,000,000, thereby reducing the NSR held by Geomap to 0.5%.

NWA Project

On May 30, 2024, the Company entered into an option agreement (“Option Agreement”) with Forum Energy Metals Corp. (“Forum”) pursuant to which the Company has the right to acquire up to 75% of Forum’s interest (“JV Interest”) in a joint venture (“Forum / NexGen JV”) between Forum and NexGen Energy Ltd. (“NexGen”).

The Forum / NexGen JV, existing by way of a joint venture agreement between Forum and NexGen (“Forum / NexGen JV Agreement”), was formed for the purpose of carrying out the obligations, and enjoying the rights under, a joint venture (“Northwest Athabasca Joint Venture”) among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan (“NWA Project”). Forum currently holds a 62.2% beneficial interest in the Forum / NexGen JV, which in turn holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, Forum holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from time to time in accordance with the terms of the Forum / NexGen JV and the Northwest Athabasca Joint Venture, as applicable.

Under the Option Agreement, the Company has the initial right (“Initial Option”) to acquire 51% of the JV Interest by:

- a) Making staged payments to Forum totalling \$225,000 by December 31, 2027;
- b) Making staged issuances to Forum of a total of 1,000,000 shares of the Company by December 31, 2027; and

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- c) Making staged payments to Forum equal to the amounts Forum would be entitled to contribute for exploration under the Northwest Athabasca Joint Venture on account of the 2025-2028 operating years, totalling a minimum of \$3,000,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program. The funding of \$3,000,000 of such amounts during the 2025 operating year is a firm commitment on the part of the Company.

As of July 31, 2024, 100,000 common shares have been issued, measured at a value of \$0.40 per share, pursuant to the Option Agreement.

Upon exercise of the Initial Option, the Company shall become a party to the Forum / NexGen JV Agreement. The Company shall also have the right (“Second Option”) to acquire a further 24% interest in Forum’s Interest (for a total of 75%) by making payments to Forum equal to the amounts Forum would be entitled to contribute on account of the 2029-2031 operating years, totalling a minimum of \$4,760,000 and up to a maximum of \$11,000,000, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

In circumstance where the Company has exercised the Initial Option, it shall make certain milestone payments to Forum. In this regard, if a preliminary economic assessment is prepared in respect of the NWA Project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), the Company shall pay Forum \$500,000. Further, if a feasibility study is prepared in respect of the NWA Project in accordance with NI 43- 101, the Company shall pay to Forum a further \$1,000,000 and issue a further 1,000,000 common shares.

Wyoming Property

On September 17, 2024, the Company entered into an asset purchase agreement (the “Purchase Agreement”) with a Director of the Company, Foster Wilson, pursuant to which the Company has been granted the right to acquire a 100% interest in certain federal unpatented lode mineral claims and Wyoming State mineral leases (the “Properties”) located in Wyoming, USA.

The Purchase Agreement provides the Company the option to acquire a 100% interest in the Properties in exchange for the following:

- a) USD\$70,000 in cash (subsequently paid); and
- b) the issuance of 400,000 common shares (subsequently issued) with 50% vesting in four months and 50% in eight months.

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**5. EQUITY**

**a) Authorized share capital**

Unlimited number of common shares without par value.

**b) Issued share capital**

During the six months ended July 31, 2024, the Company completed the following:

- Issued 18,400,000 units for \$0.05 per unit for total proceeds of \$920,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at \$0.10 per common share and expiring on March 7, 2026.
- Issued 150,000 common shares pursuant to the Wing Lake property option agreement, measured at a fair value of \$7,500. (see Note 4)
- Issued 4,714,178 common shares pursuant to the Reverse Takeover transaction, measured at a fair value of \$235,709. (see Note 6)
- Issued 100,000 common shares pursuant to the NWA Project, measured at a fair value of \$40,000. (see Note 4)

The Company did not issue common shares during the six months ended July 31, 2023.

**c) Stock options**

The Company has adopted a stock option plan whereby up to 20% of the outstanding common shares of the Company as of the date of grant have been reserved for the grant and issuance to its employees, officers, directors and consultants. Under the plan, the exercise price of an option may not be set at less than the minimum price permitted by the CSE.

During the six months ended July 31, 2024, the Company granted the following stock options:

- 1,050,000 options were issued on May 6, 2024 with an exercise price of \$0.30 per common share and expiring three years from the grant date. One quarter of these options will vest three months from the grant date, with an additional quarter vesting every three months thereafter.
- 1,025,000 options were issued on June 24, 2024 with an exercise price of \$0.50 per common share and expiring three years from the grant date. One quarter of these options will vest three months from the grant date, with an additional quarter vesting every three months thereafter.

As at July 31, 2024, the details of the stock options outstanding were as follows:

Expiry date	Options	Outstanding	
		Exercise price	Remaining contractual life (years)
May 6, 2027	1,050,000	\$ 0.30	2.76
June 24, 2027	1,025,000	\$ 0.50	2.90
<b>Balance, July 31, 2024</b>	<b>2,075,000</b>		<b>2.83</b>
<b>Balance, July 31, 2024 – exercisable</b>	<b>-</b>		<b>-</b>

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At July 31, 2024, the weighted-average remaining life of the outstanding stock options was 2.83 years.

During the six months ending July 31, 2024, the Company recognized \$112,682 (2023 - \$nil) in share-based payments expense pursuant to the vesting of options during the period. The Company used the following black-sholes option pricing model inputs:

<b>Grant date</b>	<b>May 6, 2024</b>	<b>June 24, 2024</b>
Stock price	\$0.05	\$0.50
Exercise price	\$0.30	\$0.50
Expected life (years)	3	3
Volatility	120%	120%
Discount rate	4.03%	3.77%

**d) Restricted share units**

On June 24, 2024, the Company granted 600,000 restricted share units (“RSUs”) to consultants. These RSUs vest four months from the grant date and will be exercisable into common shares of the Company for no additional consideration.

As at July 31, 2024, the details of the RSUs outstanding were as follows:

<b>Grant date</b>	<b>Amount</b>
June 24, 2024	600,000
<b>Balance, July 31, 2024</b>	<b>600,000</b>
<b>Balance, July 31, 2024 – exercisable</b>	<b>-</b>

During the six months ended July 31, 2024, the Company recognized \$72,195 (2023 - \$nil) in share-based payments expense pursuant to the vesting of RSUs during the period.

**e) Warrants**

As at July 31, 2024, the details of the warrants outstanding were as follows:

<b>Expiry date</b>	<b>Warrants</b>	<b>Exercise Price</b>
January 18, 2025	1,683,267	\$0.16
March 7, 2026	18,400,000	\$0.10
<b>Balance, July 31, 2024</b>	<b>20,083,267</b>	

As at July 31, 2024, the weighted-average remaining life of the outstanding warrants was 1.51 years

**6. REVERSE TAKEOVER**

On May 6, 2024, Global Uranium completed a reverse takeover transaction (the “Acquisition”) with REEC. On closing of the Acquisition, REEC become a wholly-owned legal subsidiary of Global Uranium. The combined entity will carry on the business of REEC, being the exploration for and development of its uranium assets (see Note 4).

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For accounting purposes, the Acquisition constitutes a reverse takeover, as the shareholders of REEC acquired control of the consolidated entity upon the completion of the transaction. The reverse takeover does not constitute a business combination under IFRS 3 and is being accounted for as a capital transaction in accordance with IFRS 2, *Share-based payments*. REEC is treated as the accounting parent (legal subsidiary), and Global Uranium is treated as the accounting subsidiary (legal parent) on closing of the transaction, subject to a deemed issuance of shares and re-capitalization of the Company's equity.

As REEC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. Global Uranium's results of operations have been included from May 6, 2024, being the date of completion of the Acquisition. As such, the business of REEC will be accounted for as the continuing entity with the pre-transaction equity of Global Uranium being eliminated upon consolidation.

Immediately prior to the closing the Acquisition, Global Uranium had 4,714,178 common shares issued and outstanding. Thus, effectively, REEC was deemed to have issued 4,714,178 common shares to acquire Global Uranium.

The acquisition of Global Uranium is accounted for as 4,714,178 common shares issued at the fair value of \$0.05 per share to acquire the net identifiable assets and liabilities of Global Uranium. This \$235,709 equity consideration is allocated to Global Uranium's net identifiable assets and liabilities with the residual accounted for as a listing expense on the consolidated statement of loss and comprehensive loss.

The total purchase price has been allocated as follows:

Fair value of consideration – 4,718,178 common shares	<u>\$ 235,709</u>
Identifiable net liabilities of Global Uranium acquired by REEC:	
Cash	35,412
GST receivable	4,360
Accounts payable and accrued liabilities	(264,424)
Promissory notes	<u>(90,155)</u>
Total fair value of identifiable net liabilities acquired by REEC	(314,807)
Listing expense	<u>\$ 550,516</u>

## 7. PROMISSORY NOTE

As at July 31, 2024, the Company held promissory notes totalling \$82,815 as follows:

- a. On December 16, 2022, the Company entered into promissory notes due on demand and subject to interest at a rate of 10% per annum on the outstanding balance and used to secure continued advances on outstanding accounts payable. As of July 31, 2024, the outstanding balance consists of principal of \$38,690 and accrued interest of \$2,417.
- b. On March 27, 2024, the Company entered into a promissory note for the balance of unpaid fees due to the Company's former CFO in the amount of \$51,000 subject to interest at a rate 5% per annum, with the first \$10,000 repayable on the successful completion of an RTO (re-paid during the six months ended July 31, 2024) and the remaining due in payments of \$10,000, plus interest, over three years. As of July 31, 2024, the outstanding balance consists of principal of \$41,000 and accrued interest of \$708.

## 8. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consists of the directors and corporate officers.

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During the six months ended July 31, 2024 and 2023, the Company incurred the following related party transactions:

	<b>Six Months Ended July 31, 2024</b>	<b>Six Months Ended July 31, 2023</b>
<b>Key management compensation</b>		
Cash	\$ 52,000	\$ -
Share-based payments (Note 5)	49,687	-
<b>TOTAL EXPENSES</b>	<b>\$ 101,687</b>	<b>\$ -</b>

The former CEO was paid \$15,000 (2023 - \$nil) for CEO services provided.

The former CFO was paid \$22,500 (2023 - \$nil) for CFO and Corporate Secretary services provided.

The President was paid \$10,000 (2023 - \$nil) for services provided.

The VP Geology was paid \$4,500 (2023 - \$nil) for geology services provided.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at July 31, 2024, there was \$39,329 owing to related parties and included in accounts payable and accrued liabilities (January 31, 2024 - \$nil). These amounts are non-interest bearing, unsecured and payable on demand.

## **9. MANAGEMENT OF CAPITAL**

The Company defines the capital that it manages as its cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent upon external financings to fund activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

## **10. RISK MANAGEMENT**

### **a) Financial Risk Management**

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

#### **(i) 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 has not experienced any significant credit losses and believes it is not exposed to any material credit risk.

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**(ii) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at July 31, 2024, the Company had a working capital deficit of \$137,523.

**(iii) Market risk**

Market risk is the risk that the fair value or future cash flows or other financial instruments will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows or other financial instruments will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes that the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not material. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company does not have investments in financial instruments that would be affected by other price risk

**b) Fair values**

Financial instruments carried at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**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 not 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 cash is considered to be Level 1 within the fair value hierarchy.

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**11. SUBSEQUENT EVENTS**

On August 19, 2024, the Company granted 175,000 RSUs to an officer of the Company. These RSUs will vest based on the closing of future financings and will be exercisable into common shares of the Company for no additional consideration.

On August 21, 2024, the Company granted 250,000 stock options to an officer of the Company. The options are exercisable at \$0.50 per common share and expire three years from the grant date. One quarter of these options will vest three months from the grant date, with an additional quarter vesting every three months thereafter