
PURANIUM ENERGY LTD (formerly MONTEREY MINERALS INC.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Puranium Energy Ltd. (formerly Monterey Minerals Inc.) (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2024 have not been reviewed by the Company's auditors.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	As at March 31, 2024	As at December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 315,785	\$ 24,959
Prepaid expenses and deposits	12,400	18,325
Government remittance recoverable	33,864	11,614
Total current assets	362,049	54,898
Right-of-use asset (note 4)	32,257	34,739
Total Assets	\$ 394,306	\$ 89,637
Liabilities and Shareholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	\$ 84,151	\$ 676,181
Lease liability (note 5)	9,575	9,128
Total current liabilities	93,726	685,309
Non-Current liabilities		
Lease liability (note 5)	26,927	29,473
Total Liabilities	120,653	714,782
Shareholders' Equity		
Share capital (note 6(a))	12,583,696	11,823,020
Reserves (notes 6 (b) and (c))	3,451,228	3,143,828
Shares to be issued (note 7)	193,643	231,660
Accumulated other comprehensive loss	19,171	19,782
Accumulated deficit	(15,935,576)	(15,805,259)
Shareholders' equity (deficit) attributed to equity holders of the Company	312,162	(586,969)
Non-controlling interest	(38,509)	(38,176)
Total Shareholders' Equity (Deficit)	273,653	(625,145)
Total Liabilities and Shareholders' Equity	\$ 394,306	\$ 89,637

Going concern (note 2)

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Three Months Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Expenses		
Consulting (note 9)	\$ 67,227	\$ 45,962
General and administration	31,411	38,305
Investor relations and communication	605	111,150
Mineral acquisition and exploration (note 7)	14,975	30,386
Share-based payments (note 6(b))	-	10,534
Transfer agent and filing fees	6,336	21,267
Travel	7,614	-
Depreciation of right of use asset (note 4)	2,482	2,481
Total administrative expenses	(130,650)	(260,085)
Net loss before below items	(130,650)	(260,085)
Total net loss for the period	\$ (130,650)	\$ (260,085)
Other comprehensive gain:		
Foreign currency translation adjustment	(611)	12,356
Total comprehensive loss for the period	\$ (131,261)	\$ (247,729)
Loss for the period attributed to:		
Shareholders of the Company	\$ (130,317)	\$ (256,052)
Non-controlling interest	(333)	(4,033)
	(130,650)	(260,085)
Total comprehensive loss for the period attributed to:		
Shareholders of the Company	\$ (130,928)	\$ (243,696)
Non-controlling interest	(333)	(4,033)
	(131,261)	(247,729)
Basic and diluted loss per share	\$ (0.00)	\$ (0.02)
Weighted average number of shares outstanding	27,281,100	17,162,208

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Purani Energy Ltd. (formerly Monterey Minerals Inc.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Shares to be issued	Reserves	Other Comprehensive Income (loss)	Accumulated Deficit	Non- Controlling Interest	Total
	Number	Amount						
Balance, December 31, 2022	17,018,116	\$ 11,666,271	\$ 264,144	\$ 3,021,097	\$ (4,097)	\$ (15,023,195)	\$ (33,516)	\$ (109,296)
Shares issued for exploration								
consulting services (note (6 and 9))	1,338,000	150,284	(70,501)	50,416	-	-	-	130,199
Share issuance costs in private placements	-	(4,100)	-	1,700	-	-	-	(2,400)
Stock-based payment (note 6)	-	-	-	10,534	-	-	-	10,534
Comprehensive loss for the period	-	-	-	-	12,356	(256,052)	(4,033)	(247,729)
Balance, March 31, 2023	18,356,116	\$ 11,812,455	\$ 193,643	\$ 3,083,747	\$ 8,259	\$ (15,279,247)	\$ (37,549)	\$ (218,692)
Balance, December 31, 2023	18,452,024	\$ 11,823,020	\$ 231,660	\$ 3,143,828	\$ 19,782	\$ (15,805,259)	\$ (38,176)	\$ (625,145)
Share issuance in private placements (note 6(a))	9,318,750	745,500	(38,017)	-	-	-	-	707,483
Shares to be issued	-	-	-	-	-	-	-	-
Fair value of warrants and broker warrants	-	(305,700)	-	305,700	-	-	-	-
Share issuance costs in private placements (note 6(a))	-	(4,885)	-	1,700	-	-	-	(3,185)
Shares issued in debt settlement (note 6(a))	4,072,010	325,761	-	-	-	-	-	325,761
Comprehensive loss for the period	-	-	-	-	(611)	(130,317)	(333)	(131,261)
Balance, March 31, 2024	31,842,784	\$ 12,583,696	\$ 193,643	\$ 3,451,228	\$ 19,171	\$ (15,935,576)	\$ (38,509)	\$ 273,653

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Purani Energy Ltd. (formerly Monterey Minerals Inc.)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

Three months ended March 31,	2024	2023
Operating Activities		
Net loss for the period	\$ (130,650)	\$ (260,085)
Items not affecting cash:		
Foreign exchange	-	12,356
Share-based payments	-	10,534
Accretion of lease liability	1,422	1,707
Depreciation of right-of-use asset	2,482	2,481
Shares issued for debt settlement	325,761	-
Changes in non-cash operating working capital:		
Prepaid expenses and deposits	5,925	(228)
Government remittances recoverable	(22,250)	(9,709)
Accounts payable and accrued liabilities	(592,030)	119,953
Cash used in operating activities	(409,340)	(122,991)
Financing Activities		
Issuance of common shares	742,315	127,799
Shares to be issued	(38,017)	-
Repayment of lease liabilities	(3,521)	(3,414)
Cash provided by financing activities	700,777	124,385
Change in cash and cash equivalents during the period	291,437	1,394
Impact of foreign exchange rate on cash	(611)	-
Cash and cash equivalents , beginning of the period	24,959	34,242
Cash and cash equivalents , end of the period	\$ 315,785	\$ 35,636
Non-cash investing and financing activities		
Shares issued for debt settlement	\$ 325,761	\$ -

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations

Puranium Energy Ltd. (formerly Monterey Minerals Inc.) (the "Company") was incorporated on May 9, 2014 under the laws of British Columbia, Canada. Its head office is located at 777 Hornby Street, Suite 600, Vancouver, BC V6Z 1S4, Canada. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol UX.

On March 24, 2022, Monterey Minerals Inc. changed its name to Puranium Energy Ltd. and on April 5, 2022 starting trading under the symbol UX on the CSE.

2. Going concern

These unaudited condensed interim consolidated 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. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern, and, therefore be required to realized its assets and liquidate its liabilities in other than the normal course of business and at amounts that may differ from those shown in these unaudited condensed interim consolidated financial statements. Such adjustments could be material.

At March 31, 2024, the Company had not yet achieved profitable operations and had accumulated losses of \$15,935,576 (December 31, 2023 - \$15,805,259). For the three months ended March 31, 2024, the Company had a net loss of \$130,650 (three months ended March 31, 2023 - net loss of \$260,085). The Company expects to incur further losses in the development of its business, all of which raise material uncertainties which casts significant doubt about the Company's ability to continue as a going concern.

A number of alternatives including, but not limited to selling an interest in one or more of its properties or 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; all of which are uncertain.

3. Material accounting policies

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended December 31, 2023. The policies set out below are based on IFRS issued and outstanding as of May 27, 2024, the date that the Board of Directors approved the unaudited condensed interim consolidated financial statements.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Material accounting policies (continued)

(b) Basis of Measurement

The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measure at fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2023 other than below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2024 could result in restatement of these unaudited condensed interim consolidated consolidated financial statements.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 27, 2024.

(c) Functional and Presentation Currency

The unaudited condensed interim consolidated financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency.

The functional currency of the parent company and its subsidiaries in Canada is the Canadian dollar, the functional currency of its subsidiaries in Australia is the Australian dollar, and the functional currency of its subsidiaries in Namibia is the Namibian dollar.

The Company and its subsidiaries recognizes transactions in currencies other than their functional currency at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the end of reporting period are recognized in the unaudited condensed interim consolidated statements of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The results and financial position of all of the Company's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each unaudited condensed interim consolidated statement of financial position date presented are translated at the closing rate at the date of that unaudited condensed interim consolidated statement of financial position;
- income and expenses for each unaudited condensed interim consolidated statement of loss and comprehensive loss are translated at average exchange rates;
- intercompany loans and shareholders equity (deficit) are translated at historical exchange rates, and
- all resulting exchange differences are recognised in other comprehensive loss.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Material accounting policies (continued)

(d) Significant Accounting and Estimates and Judgements

The preparation of these unaudited condensed interim consolidated financial statements in conformity with IFRS 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 the reported revenues and expenses during the year. Actual outcomes could differ from these estimates. These unaudited condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these consolidated 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.

Critical accounting estimates and judgments:

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- Capital reserves – the inputs used in accounting for share-based payment transactions, including stock options and warrants.
- Going concern - management must make an assessment as to the going concern basis of accounting and uncertainties associated with the Company's ability to raise additional capital and/or obtain financing to advance the exploration properties;
- Share issued for non-cash consideration – Shares issued for non-cash consideration are measured by reference to the more reliable of the fair value of the consideration received or paid, and

(e) Basis of consolidation

The unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The results of subsidiaries acquired or disposed of during the years presented are included in these consolidated statements of loss and comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. An investor controls an investee if the investor has the power over the investee, has the exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The following companies have been consolidated within the consolidated financial statements:

	Registered	Principal activity
<u>Parent</u> Puranium Energy Ltd.(formerly Monterey Minerals Inc.)	British Columbia, Canada	Holding company

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Material accounting policies (continued)

(e) Basis of consolidation (continued)

	Registered	Principal activity
<u>Subsidiaries</u>		
Landsdown Holdings Ltd. ⁽¹⁾	British Columbia, Canada	Holding company
1317152 B.C. Ltd. ⁽¹⁾	British Columbia, Canada	Mines exploration and exploitation
Bergamot Investments (Proprietary) Limited ⁽²⁾	Namibia	Mines exploration and exploitation
Betel Leaf Investments (Proprietary) Limited ⁽²⁾	Namibia	Mines exploration and exploitation
Parsley Investments (Proprietary) Limited ⁽²⁾	Namibia	Mines exploration and exploitation
Plum Investments (Proprietary) Limited ⁽¹⁾	Namibia	Mines exploration and exploitation
Catnip Investments (Proprietary) Limited ⁽²⁾	Namibia	Mines exploration and exploitation
Wasabi Investments (Proprietary) Limited ⁽²⁾	Namibia	Mines exploration and exploitation
Clary Sage Investments (Proprietary) Limited ⁽²⁾	Namibia	Mines exploration and exploitation
Chives Investments (Proprietary) Limited ⁽²⁾	Namibia	Mines exploration and exploitation

(1) The Company holds 100% in the subsidiary

(2) The Company holds 85% in the subsidiary

(m) New standards adopted during the year

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2024.

The following amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after January 1, 2024:

- General Requirements for Disclosure of Sustainability-related Financial Information (New standard IFRS S1);
- Climate-related Disclosures (New standard IFRS S2);
- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Noncurrent); and
- IAS 1 Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants);

The Company has concluded that the above are not applicable or do not have a significant impact to the Company and have been excluded as it is expected to have no impact on the unaudited condensed consolidated interim financial statements.

4. Right-of-use Assets

Upon termination of the Company's previous lease agreement, the Company entered in to a new 5 year office lease on June 1, 2022. The Company used its incremental borrowing rate of 15.0% as the discount rate to determine the value to its 5 year office lease. The asset is depreciated on a straight-line basis over the lease term of 61 months, starting June 1, 2022.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

4. Right-of-use Assets (continued)

	March 31, 2024	December 31, 2023
Office lease		
Balance, beginning of the period	\$ 34,739	\$ 44,664
Depreciation	(2,482)	(9,925)
Balance, end of the period	\$ 32,257	\$ 34,739

The right of use assets consist of leased office space which is amortized over the life of the lease of 61 months currently.

5. Lease Liabilities

	March 31, 2024	December 31, 2023
Office lease		
Balance, beginning of the period	\$ 38,601	\$ 46,764
Interest	1,422	5,742
Lease payments	(3,521)	(13,905)
Balance, end of the period	\$ 36,502	\$ 38,601
Allocated as:		
Current	\$ 9,575	\$ 9,128
Non-current	26,927	29,473
	\$ 36,502	\$ 38,601

The following is a reconciliation from the undiscounted lease payments to the net investment in leases:

	Year 1	Year 2 - 3	Year 4- 5	Total
Undiscounted cash flows				
Lease payments	\$ 9,575	\$ 24,556	\$ 2,371	\$ 36,502

6. Share capital and reserve

(a) Authorized – Unlimited Common shares without par value:

Issued and Outstanding as at March 31, 2024: 31,842,784 (December 31, 2023 - 18,452,024).

On February 10, 2023, the Company closed a private placement, issuing 1,338,000 units at a price of \$0.15 per unit for proceeds totaling \$200,700, \$70,484 of which was collected and recorded as shares to be issued as of December 31, 2022. Each unit is comprised of one common share and one half of one (1/2) common share purchase warrant. Each full Warrant entitles the holder to acquire one share at a price of \$0.25 at any time prior to the date which is two years from the date of issuing the Units. The fair value of the 669,000 warrants were estimated at \$50,416 using the Black-Scholes Option Pricing Model under the following assumptions: average risk-free interest rate – 4.09%; expected life – 2 years; expected volatility – 145%; forfeiture rate – Nil and expected dividends – Nil.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Share capital and reserve (continued)

(a) Share capital (continued)

As part of the closing, the Company paid \$2,400 in cash finder's fees and 16,000 Finders Warrants, each finders warrant entitling the holder to purchase a common share at \$0.25 at any time prior to the date which is two years from the date of issuing the units. The fair value of the 16,000 warrants were estimated at \$1,700 using the Black-Scholes Option Pricing Model under the following assumptions: average risk-free interest rate – 4.09%; expected life – 2 years; expected volatility – 145%; forfeiture rate – Nil and expected dividends – Nil.

On April 20, 2023, the Company issued 95,908 common shares as compensation for services received up to March 31, 2023 as a value of \$10,550.

On January 31, 2024, the Company has closed its private placement offering. As part of the closing, the Company issued 9,318,750 units for gross proceeds of \$745,500. Each Unit is comprised of one (1) common share and one half (1/2) common share purchase warrant (the "Warrant"), with each full Warrant entitling the holder to purchase one additional common share at a price of \$0.12 for a period of thirty-six (36) months from the closing of the Offering. All securities issued pursuant to this Offering are subject to a four-month-and-one-day statutory hold period and legended accordingly. The fair value of the 4,659,375 warrants were estimated at \$305,700 using the Black-Scholes Option Pricing Model under the following assumptions: average risk-free interest rate – 3.77%; expected life – 3 years; expected volatility – 146.67%; forfeiture rate – Nil and expected dividends – Nil.

As part of the closing, the Company paid \$2,800 in cash finder's fees and 35,000 Finders Warrants, each finders warrant entitling the holder to purchase a common share at \$0.12 at any time prior to the date which is two years from the date of issuing the units. The fair value of the 35,000 warrants were estimated at \$1,700 using the Black-Scholes Option Pricing Model under the following assumptions: average risk-free interest rate – 4%; expected life – 2 years; expected volatility – 122%; forfeiture rate – Nil and expected dividends – Nil.

The Company also completed a shares for debt transaction to improve its financial position by reducing its existing liabilities, resulting in the settlement of \$325,761 of debt through the issuance of 4,072,010 common shares.

(b) Stock options

On March 17, 2023, the Company granted a total of 200,000 stock options to consultants, exercisable at a price of \$0.15 per common share up until March 17, 2028 and vesting 50% immediately on the date of grant, with the remaining 50% to vest on August 3, 2023. Share-based payments of \$19,140 have been recorded in connection with the issuance of these options. The 200,000 options were fair valued using the Black-Scholes Option Pricing Model using the following assumptions: average risk-free interest rate - 2.89%; share price - \$0.13; expected life - 5 years; expected volatility – 100%; forfeiture rate - Nil and expected dividends - Nil.

On June 6, 2023, the Company granted 725,000 share purchase options to directors, officers and consultant which have an exercise price of \$0.10 per option, expire on June 6, 2028 and vested immediately on the date of grant. Share-based payments of \$51,475 have been recorded in connection with the issuance of these options. The 725,000 options were fair valued using the Black-Scholes Option Pricing Model using the following assumptions: average risk-free interest rate - 3.61%; share price - \$0.095; expected life - 5 years; expected volatility – 100%; forfeiture rate - Nil and expected dividends - Nil.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Share capital and reserve (continued)

(b) Stock options (continued)

The movement in the Company's share options for the periods ended March 31, 2024 and 2023 are as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2022	918,438	\$ 1.33
Granted	200,000	0.15
Balance, March 31, 2023	1,118,438	\$ 1.12
Balance, December 31, 2023	1,784,375	\$ 0.11
Balance, March 31, 2024	1,784,375	\$ 0.11

The weighted average grant date fair value of options granted during the three months ended March 31, 2024 is \$nil (March 31, 2023 - \$0.096).

As at March 31, 2024, the Company has outstanding share purchase options enabling holders to acquire common shares of the Company as follows:

Grant date	Options outstanding	Options vested	Weighted average remaining life (years)	Exercise price (\$)	Expiry date
September 3, 2020	9,375	9,375	1.43	8.00	September 3, 2025
January 11, 2022	850,000	850,000	2.78	0.70	January 11, 2027
March 17, 2023	200,000	200,000	3.96	0.15	March 17, 2028
June 6, 2023	725,000	725,000	4.19	0.10	June 6, 2028
	1,784,375	1,784,375	3.48	0.43	

(c) Share purchase warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2024 and 2023:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2022	5,530,000	\$ 0.35
Issued	685,000	0.25
Balance, March 31, 2023	6,215,000	\$ 0.34
Balance, December 31, 2023	685,000	0.25
Issued (note 6(a))	4,694,375	0.12
Balance, March 31, 2024	5,379,375	\$ 0.14

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Share capital and reserve (continued)

(c) Share purchase warrants (continued)

A summary of the Company's share purchase warrants as at March 31, 2024 are as follows:

Grant date	Options outstanding	Exercise price (\$)	Expiry date
February 10, 2023	685,000	0.25	February 10, 2025
January 31, 2024	35,000	0.12	January 31, 2026
January 31, 2024	4,659,375	0.12	January 31, 2027

7. Mineral property interests

Properties in Namibia

On March 16, 2022, the Company entered into a definitive agreement to acquire an 85% stake in a total of seven (7) licenses located in Namibia. In order to take effect to the definitive agreement, the Company acquired a 100% stake in a holding Company by the name of Plum Investment (Proprietary) Limited for nominal consideration, whereby it subsequently acquired 85% of the outstanding common shares of the following entities incorporated in Namibia to which the licenses were to be transferred to:

- Bergamot Investments (Proprietary) Limited
- Betel Leaf Investments (Proprietary) Limited
- Parsley Investments (Proprietary) Limited
- Catnip Investments (Proprietary) Limited
- Wasabi Investments (Proprietary) Limited
- Clary Sage Investments (Proprietary) Limited
- Chives Investments (Proprietary) Limited (together, the "Namibian Entities").

Under the terms of the definitive agreement, the Company is to make a payment of US\$175,000 and issue a total of 8,800,000 common shares of the Company as consideration, 800,000 of which are to be paid as finder's fees.

As of March 31, 2023, a total of six (6) of the seven (7) licenses were transferred under the legal title of the Namibian Entities, entitling to vendors and finder to receive a total of 8,653,334 of the 8,800,000 common shares, comprising a total fair value of \$1,903,734, and cash consideration of \$224,367 (US\$172,083) of the US\$175,000 as consideration for the licences transferred. As of March 31, 2024, the Company has issued a total of 7,773,140 common shares and paid cash consideration totaling US\$154,578. The remaining 880,194 common shares with a fair value of \$193,643 has been recognized as shares to be issued.

During the year ended December 31, 2023, EPL-7337 and EPL-7907 came up for renewal. Given the Company's minimal financial resources, Management decided not to pursue renewal.

Puranium Energy Ltd. (formerly Monterey Minerals Inc.)

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

8. Segmented information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Company's CEO. During the period ended March 31, 2024, the Company has one single operating segment, consisting of exploration and evaluation activities.

The Company's had two geographic segments: Canada and Namibia.

As of March 31, 2024, all non-current assets amounting to \$32,257 (December 31, 2023 - \$34,739) were held within Canada.

9. Related party transactions

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company define keys management personnel as its CEO, CFO and Board of Directors.

Related party transactions conducted in the normal course of operations are measured at the fair value and approved by the Board of Directors in strict adherence to conflict of interest law and regulations.

The Company incurred the following charges with related parties for the periods ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
Consulting - President and CEO	\$ 15,000	\$ 15,000
Consulting - CFO	10,500	10,500
Rent - Blackjack Silver (common officer)	7,567	5,742
	\$ 33,067	\$ 31,242