NEXUS URANIUM CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED FEBRUARY 29, 2024

AND FEBRUARY 28, 2023

(UNAUDITED)

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

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

The accompanying condensed interim consolidated financial statement of Nexus Uranium Corp. have been prepared by and are the responsibility of management.

These condensed interim consolidated financial statements for the three months ended February 29, 2024 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

NEXUS URANIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

		February 29, 2024 (Unaudited)	November 30, 2023 (Audited)
ASSETS			
CURRENT			
Cash	$	1,115,033	1,241,952
Marketable securities (Note 5)		50,000	50,000
Amounts receivable		12,893	38,459
Prepaid expense		312,230	10,825
		1,490,156	1,341,236
EXPLORATION AND EVALUATION ASSET (Note 6)		13,915,217	13,884,283
	$	15,405,373	15,225,519
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities (Note 7)	$	347,431	95,719
LONG TERM			
Due to America's Gold Exploration Inc. (Note 6)		306,628	306,628
		654,059	402,347
SHAREHOLDERS' EQUITY			
SHARE CAPITAL (Note 8)		21,820,931	20,646,399
CONTRIBUTED SURPLUS (Note 8)		1,890,436	1,470,772
DEFICIT		(8,960,053)	(7,293,999)
		14,751,314	14,823,172
	$	15,405,373	15,225,519

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 14)

Approved and authorized for issue on behalf of the Board on April 29, 2024

"Jeremy Poirier" Director

"Warren Robb" Director

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

NEXUS URANIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Three-months ended February 29, 2024	**Three-months ended February 28, 2023**
EXPENSES		
	$	$
Advertising and promotion	1,056,425	-
Consulting fees	25,927	18,000
Insurance	3,125	-
Management fees (Note 8)	59,400	53,619
Office and miscellaneous	3,454	3,448
Professional fees	70,105	12,426
Rent	5,714	3,810
Share-based payments (Note 7)	631,296	-
Transfer agent and filing fees	13,920	14,673
NET OPERATING LOSS	(1,869,366)	(105,976)
OTHER ITEMS		
Foreign exchange gain	154	3,771
	154	3,771
NET LOSS AND COMPREHENSIVE LOSS	$(1,869,520)	$(102,205)
LOSS PER SHARE (basic and diluted)	$(0.09)	$(0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARE OUTSTANDING	19,897,761	4,418,394

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

NEXUS URANIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	Common Shares				
	Number of Shares	Amount	Contributed Surplus	Deficit	Total
		$	$	$	$
Balance, November 30, 2022	**4,418,394**	**14,770,271**	**1,093,567**	**(5,674,472)**	**10,189,366**
Shares issued for cash, net of share issuance costs	7,076,354	2,125,128	67,915	–	2,125,128
Shares issued for property	7,300,000	3,751,000	–	–	3,751,000
Stock option issuance	–	–	279,435	–	278,599
Stock option expiration	–	–	(106,550)	106,550	–
RSU issuance	–	–	854	–	854
Net loss for the year	–	–	–	(1,522,611)	(1,522,611)
Balance, November 30, 2023	**18,794,747**	**20,578,484**	**1,335,221**	**(7,090,533)**	**14,823,172**
Shares issued for exercise of warrants	2,174,632	1,087,316	–	–	1,166,366
Shares issued for exercise of options	170,000	155,131	(76,081)	–	79,050
Stock option issuance	–	–	105,533	–	105,533
RSU issuance	–	–	525,763	–	525,763
Net loss for the year	–	–	–	(1,869,520)	(1,869,520)
Balance, February 29, 2024	**21,139,379**	**21,820,931**	**1,890,436**	**(8,960,053)**	**14,751,314**

NEXUS URANIUM CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Three-months ended February 29, 2024	Three-months ended February 28, 2023
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	$(1,869,520)	$(102,205)
Items not involving cash:		
Share-based payments	631,296	–
Changes in operating assets and liabilities:		
Amounts receivable	25,566	4,057
Accounts payable and accrued liabilities	251,712	199,980
Due to America's Gold Exploration Inc.	-	41,457
Prepaid expenses	(301,405)	5,782
Cash used in operating activities	(1,262,351)	(149,071)
INVESTING ACTIVITIES		
Mineral property acquisition and exploration costs	(30,934)	(75,420)
Cash used in investing activities	(30,934)	(75,420)
FINANCING ACTIVITIES		
Issuance of shares and warrants, net of share issuance costs	1,087,316	–
Exercise of options	79,050	–
Cash provided by financing activity	1,166,366	–
(DECREASE) INCREASE IN CASH DURING THE YEAR	(126,919)	73,651
CASH, BEGINNING OF PERIOD	1,241,952	673,366
CASH, END OF PERIOD	$1,115,033	$747,017
SUPPLEMENTAL DISCLOSURES		
Interest paid	$ –	$ –
Income taxes paid	$ –	$ –

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS

Nexus Uranium Corp. (the "Company") was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 503-905 Pender St. W, Vancouver, British Columbia, Canada, V6C 1L6.

On September 8, 2020, the Company's name was changed from 66 Resources Inc. to Golden Independence Mining Corp. and the Company began trading under the stock symbol "IGLD". The Company's CUSIP number for the common shares was also updated on September 8, 2020 to 381083104.

On November 10, 2023, the Company's name was changed from Golden Independence Mining Corp. to Nexus Uranium Corp. and the Company began trading under the stock symbol "NEXU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 29, 2024, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

The Company had a deficit of $9,264,583 as at February 29, 2024, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended November 30, 2023.The condensed interim consolidated financial statements were authorized for issue in accordance with a resolution from the Board of Directors on April 26, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation

The condensed consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

These condensed consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of Golden Independence Nevada Corp. is the U.S. dollar and the functional currency of Independence Mining LLC is the U.S. dollar. The assets and liabilities of Golden Independence Nevada Corp. and Independence Mining LLC are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at the spot exchange rate for the period. Exchange differences arising on the translation are recognized in other comprehensive income.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

c) Basis of consolidation

The financial statements include the accounts of the Company and its controlled entities as follows:

Entity	Country of Incorporation	Ownership	Functional Currency
Golden Independence Nevada Corp.	U.S.A.	100%	US Dollar
1406126 BC Ltd.	Canada	100%	Canadian Dollar
Independence Mining LLC	U.S.A.	51%	US Dollar

These consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary, Golden Independence Nevada Corp. Golden Independence Nevada Corp holds a 51% stake of Independence Mining LLC, a Limited Liability Company created on December 9, 2021 between Golden Independence Nevada Corp and America's Gold Exploration Inc.

The consolidated financial statements include the financial statements of subsidiaries subject to control by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of operations and comprehensive loss for the effective date of acquisition or up to the effective date of disposal, as appropriate. All inter-company transactions and balances are eliminated on consolidation. The financial statements of the subsidiaries are prepared using consistent accounting policies and reporting date as of the Company.

d) Financial instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. The Company classifies accounts payable and amounts due to Americas Gold Exploration Inc. at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

e) Mineral properties

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, geological consulting and laboratory, field supplies, travel and administration. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as ‘mines under construction’.

f) Impairment of non-financial assets

Non-financial assets, including mineral properties are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to its recoverable amount. An impairment loss is charged to consolidated statements of comprehensive loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in income or loss.

The recoverable amount is the higher of the fair value less costs of disposal and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (“cash generating units” or “CGU”s). These are typically the individual properties or projects.

g) Reclamation provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

arising when environmental disturbance is caused by the exploration or development of mineral

properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mine property, plant and equipment. These costs are depreciated on a basis consistent with the depreciation, depletion, and amortization of the underlying assets. The obligation is accreted over time for the change in its present value, with this accretion charge recognized as a finance expense in profit or loss. Additional environment disturbances or changes in reclamation costs will be recognized as additions to the corresponding assets and reclamation provision in the year in which they occur.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. The Company has no material restoration, reclamation, rehabilitation or environmental obligation as the disturbance to date is minimal.

h) Share-based payments

Share-based payments to employees are measured at fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to contributed surplus. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand readily convertible into a known amount of cash and can be redeemed at any time without penalties, and amounts held in trust.

j) Share capital

The Company's common shares, and any future offerings of share warrants and options are classified as equity instruments. Incremental costs directly related to the issue of new shares or options are shown in equity as a deduction from the proceeds. For equity offerings of units consisting of a common share and warrant, when both instruments are classified as equity, warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

k) Income taxes

Income taxes comprise both current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the income tax is also recognized in other comprehensive income

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

or directly in equity. Current income taxes are the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period,

and any adjustment to taxes payable in respect of previous years.

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, no net asset is recognized.

l) Loss per share

Basic loss per share is calculated by dividing the net loss for the period available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. Basic and diluted loss per share are the same for the periods presented. The Company uses the treasury stock method of calculating fully diluted earnings per share amounts, whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year.

m) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates (“the functional currency”), are translated into the functional currency using the exchange rates 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 exchange prevailing on the consolidated statement of financial position date are recognized in the consolidated statement of comprehensive loss.

n) Change in accounting standards

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. 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 at the financial position reporting date, 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, but are not limited to, the following:

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and
ii. the inputs used in accounting for share-based payments.

Significant accounting judgements

i. the determination of categories of financial assets and financial liabilities;
ii. the determination of whether the Company exercises control over an entity
iii. the evaluation of the Company's ability to continue as a going concern; and
iv. the assessment of indicators of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable.

4. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's consolidated financial statements.

5. MARKETABLE SECURITIES

"Marketable securities consist of investments in quoted equity shares of both public companies and private entities. For public companies, the fair value of the equity shares has been determined directly by reference to published price quotations in an active market. In the case of private companies, such as Valleyview which was private until April, the fair value is determined based on the most recent fair market value provided via share issuance."

	Share Price		Number of Shares	Fair Value $
Valleyview Resources Ltd. (Private)	$	0.05	1,000,000	50,000
	$	0.05	1,000,000	50,000

During the year ended November 30, 2023, the Company:

i) received 1,000,000 shares of Valleyview Resources Ltd. pursuant to their option agreement for the Fraser Lake project.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET

For the three-month period ended February 29, 2024, the Company incurred the following acquisition and exploration expenditures:

	Independence Property	**Fraser Lake Property**	**Napoleon Property**	**Wray Mesa Property**	**Total**
	$	$	$	$	$
Acquisition Costs:					
Balance, November 30, 2022	5,650,130	17,302	-	-	5,667,432
Cash	24,270	-	-	50,000	74,270
Shares	-	-	3,640,000	111,000	3,751,000
Cost Recoveries	-	(17,302)	-	-	(17,302)
Balance, November 30, 2023 & February 29, 2024	5,674,400	-	3,640,000	161,000	9,475,400
Exploration Costs:					
Balance, November 30, 2022	4,096,070	4,535	-	-	4,100,605
Drilling and assay	127,804	-	19,448	-	147,252
Technical	27,454	-	-	-	27,454
Licensing	20,964	-	-	-	20,964
Field work	85,841	-	-	-	85,841
Legal	31,302	-	-	-	31,302
Cost Recoveries	-	(4,535)	-	-	(4,535)
Balance, November 30, 2023	4,389,435	-	19,448	-	4,408,883
Drilling and assay	1,397	-	3,808	22,273	147,252
Technical	-	-	-	-	27,454
Licensing	-	-	-	-	20,964
Field work	4,059	-	-	-	85,841
Legal	395	-	-	-	31,302
Cost Recoveries	-	-	-	-	(4,535)
Balance, February 29, 2024	4,395,298	-	23,256	22,273	4,413,420
Total, February 29, 2024	10,069,688	-	3,663,256	182,273	13,915,217
Total, November 30, 2023	10,063,835	-	3,659,448	161,000	13,884,283

6. EXPLORATION AND EVALUATION ASSET (continued)

Independence Property

Pursuant to an option agreement (the "Option Agreement") dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the "Property") located in Lander County, Nevada. The underlying option agreement dated February 3, 2017 is between Independence Gold and Silver Mines Inc. (the "Owner") and Americas Gold Exploration Inc. ("AGEI").

In accordance with the terms of the Option Agreement, the Company was obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project ("Initial Earn-In Option"):

a) Within 30 days of execution of the Option Agreement, issue 33,333 common shares to Americas Gold Exploration, Inc. (issued);
b) Within 30 days of execution of the Option Agreement pay US$50,000 to AGEI (paid);
c) Make cash payments totalling US$4,300,00 to the Owner as per the following schedule:

   i) Cash payment of US$75,000 to the Owner on or before August 31, 2020 (paid) ;
   ii) Cash payment of US$75,000 to the Owner on or before December 15, 2020 (paid);
   iii) Cash payment of US$75,000 to the Owner on or before June 1, 2021(contract amended);
   iv) Cash payment of US$75,000 to the Owner on or before December 15, 2021 (contract amended);
   v) Cash payment of US$4,000,000 to the Owner on or before December 31, 2021 (contract amended);

In the event the Company makes the $4,000,000 cash payment due under 5(c)(v) on or before August 31, 2021, the cash payments set forth under Section 5(c)(iii) and 5(c)(iv) will no longer be required.

d) Incur expenditures of not less than US$3,000,000 as per the following schedule:

   i) Expenditures in the amount of at least US $1,250,000 on or before December 31, 2020, of which $350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability (incurred);
   ii) Expenditures in the amount of at least an additional US$1,750,000 on or before December 31, 2021(incurred).

In accordance with the terms of the Option Agreement, upon exercising the Initial Earn-In Option, a joint venture (the "Joint Venture") will be formed. A Joint Venture agreement will be negotiated and entered into by the Company and AGEI as soon as practicable thereafter, and in any event within thirty days of the exercise of the Initial Earn-In Option.

Upon formation of the Joint Venture, the Company will hold a 51% interest and AGEI will hold a 49% interest. For one year from the effective date of the Joint Venture agreement, the Company will be entitled to provide AGEI with notice that it is exercising the option to acquire an additional 24% interest in the Property (the "Bump Up Option"). If AGEI does not reject the option or the Bump Up Option, the Company shall be entitled, for a period of four years from the date of the Bump-Up Option Notice of Intent, to acquire up to an additional 24% in the Joint Venture through the funding of up to US$10,000,000 in expenditures provided, whereby for each US$1,000,000 of expenditures incurred by

6. EXPLORATION AND EVALUATION ASSET (continued)

the Company during the Bump Up Option term, the Company shall be entitled to an additional 2.4% interest in the Joint Venture.

Upon the Company earning a 75% share in the Joint Venture, AGEI will be entitled to receive a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the starting from the date of commencement of commercial production.

On January 25, 2021, the Company amended the terms of the Option Agreement (the “Amending Agreement”). Pursuant to the Amending Agreement, the original requirement to make a US$4,000,000 cash payment on or before December 31, 2021 was revised to require a cash payment of US$1,700,000 and the issuance of 326,667 common shares of the Company to the Owner on or before

January 29, 2021. Upon final payment being made, AGEI will have earned its entitlement to the Property subject to a 2% NSR under the underlying option agreement.

In connection with the Amending Agreement, the Company also agreed to pay a consulting fee of US$50,000 in cash and issued 8,167 common shares.

On January 27, 2021, the Company issued 334,833 common shares of the Company and paid a total of US$1,750,000 pursuant to the Amending Agreement.

On December 13, 2021, upon reaching the $3,000,000 USD qualifying expenditure total, the Company announced the formation of a Joint Venture with “AGEI” to continue the advancement of the Independence Property. The Joint Venture was formed pursuant to the Option Agreement and the Amending Agreement described above. Accordingly, a new entity, Independence Mining LLC was formed (See Note 2c).

Key terms of the Joint Venture include:

(i) The Company has an initial 51% interest in the Joint Venture while AGEI holds an initial 49% interest.
(ii) The Company is the operator and is entitled to a 10% operator fee until a production decision is made on the Independence Property.
(iii) Both the Company and AGEI must contribute to funding further development at the Independence project on a pro-rata basis or have their interest diluted as per the standard formula outlined by the Rocky Mountain Mineral Law Foundation.
(iv) Should either party of the Joint Venture be diluted to a 15% interest that interest will be converted into a 2% NSR on the Independence Property of which half (ie. 1%) can be repurchased for US$4,000,000.

As the Company has control of Independence Mining LLC, the Company has consolidated the statement of financial position and results of operations of Independence Mining LLC within the Company’s consolidated financial statements. As the activities of Independence Mining LLC consist primarily of exploration activities of the Independence Property, no profit or loss has been recorded to date, and therefore the Company has recognized $Nil in non-controlling interest as at February 29, 2024.

Fraser Lake Property

On March 30, 2022, the Company acquired the Fraser Lake copper project located in the Quesnel Trough of Central British Columbia. Acquisition costs related to this property represent the costs associated with staking the claims with the mineral titles office of British Columbia.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

On March 30, 2023, the Company announced the signing of an option agreement for the Fraser Lake copper property with Valleyview Resources Ltd., a private British Columbia company. Pursuant to the terms of the option agreement, Valleyview Resources Ltd. has the right to acquire a 100% interest, subject to a 2% net smelter return royalty, in the three claim blocks comprising the 9,900-hectare project, by making total payments of 3 million shares and incurring exploration expenditures of $300,000.

Under the terms of the Option Agreement, Valleyview can earn an initial 51% interest through the issuance of 1.0 million shares and incurring $100,000 in exploration expenditures within the first 12 months, and an additional 49% interest through the issuance of 2.0 million shares and incurring $200,000 in exploration expenditures within 18 months of acquiring the initial 51% ownership. Golden Independence will retain a 2% NSR royalty, of which 1% can be repurchased for $2.0 million in cash. Following the acquisition of the initial 51%, if Valleyview elects to not acquire the remaining 49% interest, both companies shall form a standard joint venture based on pro-rata ownership.

On September 8, 2023, the company received 1.0 million common shares of Valleyview Resources Ltd., a private British Columbia company, as the final milestone towards the initial earn in of 51% of the Fraser Lake claim located proximal to the Quesnel Trough of Central British Columbia. Under the terms of the option agreement, which was entered into on March 30, 2023, Valleyview has earned a 51% stake through the issuance of the 1.0 million shares and incurring over $100,000 in exploration expenditures within the first 12 months of the option agreement.

Valleyview Resources Ltd. began trading on the TSX-V on March 28, 2024.

Napolean Property

1406126 B.C. Ltd.

On March 24, 2023, the Company completed the acquisition (the “Napolean” Acquisition”) of all the issued and outstanding securities of 1406126 B.C. Ltd. (“Napolean”) pursuant to terms of an amalgamation agreement with 1396791 B.C. Ltd., and all of the outstanding common shares of the Vendor Company will be exchanged for approximately 7,000,000 common shares of the Company. Napolean ’s principal asset is a 100% interest in the Napoleon project located in Kamloops, British Columbia, Canada.

The Napoleon Gold Project is comprised of 996 hectares located in the Kamloops Mining Division approximately 35 kilometres northwest of the city of Kamloops, BC. The property is wholly-owned with no underlying royalties. The Property has excellent infrastructure with road access via paved and well-maintained gravel roads, in addition to benefiting from a strong mining workforce with several active mines in the area including New Gold’s New Afton Mine.

The total consideration of $3,640,000 have been allocated as follows:

	$
Exploration and evaluation assets – Napolean	3,640,000
Purchase price	3,640,000
Consideration comprised of:	
Fair value of the 7,000,000 common shares issued to the shareholders of 1406126 B.C. Ltd.	3,640,000
Total consideration	3,640,000

6. EXPLORATION AND EVALUATION ASSET (continued)

The acquisition of these claims took place for no material consideration. The Company is currently aggregating all the historical exploration data from these projects in order to determine the best next best steps forward for the projects.

Wray Mesa Property

Pursuant to an option agreement (the “Option Agreement”) dated October 16, 2023, the Company was granted an option to acquire up to a 90% interest in the Wray Mesa uranium project in Utah, USA. (the “Property”). The underlying option agreement dated October 16, 2023 is between Basin Uranium Corp. (the “Owner”) and Nexus Uranium Corp.

Under the terms of the Option Agreement between the Company and Basin Uranium Corp. (CSE: NCLR), the Company will have the right to acquire up to a 90%-interest in the project through staged cash, share and work commitments.

To earn an initial 51% interest in the project, the Company must meet the following milestones:

- Pay C$50,000 in cash (paid) and issue 300,000 shares (issued) within five days of approval by the Canadian Securities Exchange.
- Incur US$250,000 in exploration expenses within the first year.
- Pay an additional C$100,000 in cash and issue C$250,000 worth of stock by the end of the second year.
- Incur an additional US$500,000 in exploration expenses by the end of the second year.

Once the 51% earn-in has been completed, the Company has the option to earn an additional 20% interest (for a total of 71%) by completing the following within the third year:

- Pay C$75,000 in cash.
- Issue C$250,000 worth of stock.
- Incur US$1,000,000 in exploration expenses.

Assuming the completion of a 71% earn-in, the Company can earn a further 19% interest (for a total of 90%) by completing the following by the end of the fourth year:

- Pay C$75,000 in cash.
- Issue C$250,000 worth of stock.
- Incur US$1,000,000 in exploration expenses.

Upon the Company earning a 90% interest in the project, Basin Uranium Corp. will retain a free carried 10% interest.

Yukon Claims

On April 25, 2023, the Company announced that it had acquired a portfolio of quartz mining claims located in eastern Yukon which were previously held by Bearing Lithium Corp. The Yukon claims are comprised of three projects covering almost 8,000 hectares, the HY-Jay, VBA and VM, all of which are located along the 50-kilometre Upper Hyland River Gold Belt. This belt of favourable stratigraphy, comprised of Upper Proterozoic to Lower Cambrian Hyland Group, is host to several high-grade, sediment-hosted orogenic gold vein occurrences. These claims were received for nil proceeds and the Company has not incurred any expenditures to date on these claims.

(Expressed in Canadian dollars)

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	February 29, 2024	**November 30, 2023**
	$	**$**
Trade payables	308,325	89,356
Accrued Liabilities	39,106	6,364
	347,431	**95,719**

8. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding:

As at February 29, 2024, there were 21,139,378 common shares issued and outstanding.

For the three-month period ended February 29, 2024, the Company had the following share capital transactions:

i) 2,174,632 warrants previously outstanding were exercised for gross proceeds of $1,087,316.
ii) On January 05, 2024, 20,000 options were exercised for gross proceeds of $9,300.
iii) On January 31, 2024, 150,000 options were exercised for gross proceeds of $69,750.

For the period ended November 30, 2023, the Company had the following share capital transactions:

i) On March 1, 2023, the company announced the completion of its a non-brokered private placement (the “Private Placement“) consisting of 7,076,353 units (“Units“) at a price of $0.31 per Unit for total gross proceeds of $2,125,128. Each Unit consists of one common share (a “Common Share”) and one whole Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable for one additional Common Share at an exercise price of $0.50 for a period of two years. In connection with the Private Placement, the Company paid an aggregate of $70,401 in finders’ fees and issued 236,778 finders’ warrants (the “Finders’ Warrants“). The Finders’ Warrants have the same term as the Warrants.
ii) On March 23, 2023, the Company announced that it has entered into an agreement to acquire the Napoleon Gold project (the “Property”) located in Kamloops, British Columbia. The Property is being acquired pursuant pursuant to a three-cornered amalgamation (the “Amalgamation“) with 1396791 BC Ltd. (the “Vendor Company“). Pursuant to an amalgamation agreement entered into among the Company, a wholly owned subsidiary of the company (“SubCo“) and the Vendor Company, SubCo and the Vendor Company will amalgamate to form a wholly owned subsidiary of the company and all of the outstanding common shares of the Vendor Company will be exchanged for 7,000,000 common shares of the Company.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

iii) On October 16, 2023, the Company announced that it has entered into an agreement to acquire the Wray Mesa Uranium project (the "Property") located in San Juan County, Utah. The Property is being acquired pursuant to a option agreement. Pursuant to an option agreement the company issued 300,000 shares on October 24, 2023.

c) Stock options

As at February 29, 2024, there were 775,667 stock options outstanding.

For the period ended February 29, 2024, the Company had the following share capital transactions:

i) On December 15, 2023, 53,334 previously granted options were cancelled. These options were removed from the Company's stock option registry.
ii) On January 05, 2024, 20,000 options were exercised for gross proceeds of $9,300.
iii) On January 31, 2024, 150,000 options were exercised for gross proceeds of $69,750.
iv) On January 31, 2023, 33,333 options previously granted expired. These options were removed from the Company's stock option registry.

For the period ended November 30, 2023, the Company had the following share capital transactions:

i) On March 24, 2023, the company granted an aggregate of 830,000 Options to purchase up to a total of 830,000 common shares (the "Option Shares") in the capital of the Company, at an exercise price of $0.465 per Option Share, for a period of five years from the date of grant, in accordance with the Plan. The options will vest at 25% every three months and will be fully vested by December 24, 2023.
ii) On October 30 2023 the company granted 100,000 options to purchase up to a total of 100,000 common shares (the "Option Shares") in the capital of the Company, at an exercise price of $0.38 per Option Share, for a period of five years from the date of grant, in accordance with the Plan. The options will vest at 25% every three months and will be fully vested by October 30, 2024.
iii) During the year ended November 30, 2023, 73,334 options previously outstanding expired or were surrendered. These options were removed from the Company's stock option registry.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model for the options granted on March 24, 2023 was as follows:

	March 24, 2023
Exercise price	0.465
Risk-free dividend rate	2.75%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	195%

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

A continuity of the options outstanding as at February 29, 2024 is as follows:

	Number	**Weighted average exercise price $**
Balance at November 30, 2022	125,667	4.86
Issued, March 24, 2023	830,000	
Issued, October 23 2023	100,000	
Expired, November 30, 2023	(3,333)	
Forfeited, November 30, 2023	(20,000)	
Balance at November 30, 2023	1,032,334	0.87
Surrendered, December 15, 2023	(53,334)	
Exercised, January 5, 2024	(20,000)	
Exercised, January 31, 2024	(150,000)	
Expired, January 31, 2024	(33,333)	
Balance at February 29, 2024	775,667	0.47

As at February 29, 2024, the following stock options were outstanding and exercisable:

Grant Date	**Expiry Date**	**Exercise Price**	**Number of Options**	**Remaining Life (year)**
April 18, 2022	April 18, 2027	1.50	15,667	3.03
March 24, 2023	March 24, 2028	0.465	660,000	4.17
October 23 2023	October 23 2028	0.38	100,000	4.65
		$ 0.47	775,667	

d) Warrants

As at February 29, 2023, there were 5,138,500 warrants outstanding.

For the period ended February 29, 2024 the Company had the following share capital transactions:

i) 2,174,632 warrants previously outstanding were exercised for gross proceeds of $1,087,316.

For the year ended November 30, 2023 the Company had the following share capital transactions:

i) 3,333 warrants previously outstanding expired on December 9, 2022.
ii) 384,203 warrants previously outstanding expired on April 9, 2023.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

A continuity of the warrants outstanding as at February 29, 2024 is as follows:

	Number	Weighted average exercise price
Balance, November 30, 2022	387,536	
Expired, December 9, 2022	(3,333)	6.30
Expired, April 9, 2023	(384,203)	6.30
Issued, March 1, 2023	7,313,132	0.55
Balance, November 30, 2023	7,313,132	$ 0.55
Exercised, February 29 2024	(2,174,632)	0.55
Balance, February 29, 2024	5,138,500	$ 0.55

A listing of warrants outstanding as at February 29, 2024 is as follows:

Grant Date	Expiry Date	Exercise Price	Number of Warrants	Remaining Life (years)
March 1, 2023	March 1, 2025	$ 0.50	5,138,500	0.88
		$ 0.50	5,138,500	

e) Restricted Share Units

On May 1, 2023, the Company adopted a 10% rolling Restricted Share Units Plan (the "RSU Plan"). Under the RSU Plan, restricted shares units may be granted to directors, officers, employees, and consultants. The RSU plan permits the Company to either redeem RSU's for cash or issue common shares of the Company from treasury to satisfy all or any portion of a vested RSU award. The maximum number of common shares of the Company which are issuable upon the redemption of all

RSU's is 10% of the issued and outstanding common shares of the Company on the date of issuance in accordance with the policies of the Canadian Securities Exchange.

As at February 29, 2023, there were 865,000 restricted stock units outstanding.

For the period ended February 29, 2024 the Company had the following share capital transactions:

i) 820,000 restricted stock units were granted on December 15, 2023.
ii) 20,000 restricted stock units were granted on February 02, 2024.

For the year ended November 30, 2023 the Company had the following share capital transactions:

iii) 25,000 restricted stock units were granted on October 30, 2023.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

The Company granted 25,000 restricted stock units on October 30, 2023, and 6,250 restricted stock units were vested as of February 29, 2024.

	October 30, 2023
Share price on grant date	$ 0.41
Number of RSUs Granted	25,000
Date fully vested	October 30, 2024
Fair value upon vesting	$ 10,250
Amount vested at February 29, 2024.	$ 3,417

9. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Three-month period ended February 29, 2024	**Three-month period ended February 28, 2023**
	$	$
Management fees	59,400	53,619
Share-based payments	89,013	-
Total	148,413	53,619

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

As at February 29, 2024, included in the accounts payable of the Company was an amount of $8,500 (2023 - $7,350) due to a Company controlled by the CFO of the Company, $7,000 (2022 - $5,250) due to a Company controlled by the CEO of the Company. The amounts are unsecured, non-interest bearing, due on demand and included in accounts payable and accrued liabilities.

10. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at February 29, 2024 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	1,115,033	–	–	1,115,033
Investments	–	50,000	–	50,000

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at February 29, 2024 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(Expressed in Canadian dollars)

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short - term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

13. NON-CONTROLLING INTEREST

	February 29 2024	**November 30 2023**
	$	$
Non-controlling interest in subsidiary – Independence Mining LLC	–	–
Assets and liabilities of subsidiary	$	$
Current assets	–	–
Non-current assets	670,951	664,398
Current liabilities	–	–
Non-current liabilities	670,951	664,398
Net assets	–	–
Non-controlling interest (49%)	–	–
Loss for the period	–	–
Non-controlling interest share (49%)	–	–

14. SUBSEQUENT EVENTS

On March 19, 2024, Nexus Uranium announced it has entered into an Option Agreement (the "Option Agreement") with CanAlaska Uranium Ltd. ("CanAlaska") (TSX: CVV), dated as of March 18th, 2024 pursuant to which Nexus has the right to acquire up to a 75%-interest in the Cree East uranium project located in the Athabasca Basin of Saskatchewan, Canada (the "Cree East Project" or the "Project").

The Option Agreement provides that Nexus may acquire up to a 75% interest in the Project through staged cash, share and work commitments, as follows: (a) to earn an initial 40% interest in the Project (the "40% Interest"), the Company will (i) pay to CanAlaska $750,000 in cash, (ii) issue to CanAlaska that number of Common shares of Nexus ("Common Shares") as will be equal in value to an aggregate of $3,000,000, and (iii) incur $5,500,000 in exploration expenditures within the first 18 months from the effective date of the Option Agreement; (b) to earn an additional 20% (for a total of 60%) interest in the Project (the "60% Interest"), the Company will additionally (i) pay to CanAlaska $1,000,000 in cash, (ii) issue to CanAlaska

14. SUBSEQUENT EVENTS (Continued)

that number of Common Shares as will be equal in value to an aggregate of $3,000,000, and (iii) incur $6,500,000 in exploration expenditures within the following 24 months; and (c) to earn an additional 15% (for a total of 75%) interest in the Project (the "75% Interest"), the Company will additionally (i) pay to CanAlaska $1,250,000 in cash, (ii) issue to CanAlaska that number of Common Shares as will be equal in value to an aggregate of $4,000,000, and (iii) incur $7,000,000 in exploration expenditures within the following 24 months.

The Option Agreement further provides that the parties will form a joint venture arrangement in the following cases: (a) if Nexus has earned the 40% Interest but has not earned the 60% Interest in accordance with the Option Agreement; (b) if Nexus has earned the 60% Interest but has not earned the 75% Interest in accordance with the Option Agreement; or (c) if Nexus has earned the 75% Interest in accordance with the Option Agreement.

The Option Agreement remains subject to the approval of the Canadian Securities Exchange (the "CSE"). All Common Shares issued under the Option Agreement will be subject to a four month statutory hold period in accordance with Canadian securities laws and will be subject to voluntary resale restrictions pursuant to which 25% of such Common Shares will be released from such voluntary resale restrictions on the dates that are 3, 6, 9 and 12 months after their date of issue.

In connection with the Option Agreement, Nexus Uranium has agreed to issue, subject to approval of the Canadian Securities Exchange, 1,500,000 common shares to a third party as a finder's fee.

On March 21, 2024, Nexus disclosed a non-brokered financing initiative under the Listed Issuer Financing Exemption (LIFE). A minimum of 1,600,000 Units, for gross proceeds of $800,000, up to a maximum of 2,400,000 Units, for gross proceeds of up to $1,200,000 (the "Offering"). The Offering price is $0.50 per Unit (the "Issue Price"). Units ("Units") of the Company, with each Unit comprising one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire an additional Share at an exercise price of $0.60 per Share for a period of 24 months from the Closing Date.

On March 27, 2024, the Company appointed Mr. Benjamin Asuncion as a new Business Development Associate to aid in the Company's strategic business development.

Subsequent to the period ended February 29, 2024, the Company issued 400,000 common shares pursuant to warrants exercised for proceeds of $200,000.