NEXUS URANIUM CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED MAY 31, 2024

AND MAY 31, 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 six months ended May 31, 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)

		May 31, 2024 (Unaudited)	November 30, 2023 (Audited)
ASSETS			
CURRENT			
Cash	$	1,313,540	1,241,952
Marketable securities (Note 5)		120,000	50,000
Amounts receivable		20,023	38,459
Prepaid expense		6,117	10,825
		1,459,680	1,341,236
EXPLORATION AND EVALUATION ASSET (Note 6)		7,559,784	13,884,283
	$	9,019,464	15,225,519
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities (Note 7)	$	65,964	95,719
LONG TERM			
Due to America's Gold Exploration Inc. (Note 6)		306,628	306,628
		372,592	402,347
SHAREHOLDERS' EQUITY			
SHARE CAPITAL (Note 8)		25,673,219	20,646,399
CONTRIBUTED SURPLUS (Note 8)		1,615,122	1,470,772
DEFICIT		(18,641,469)	(7,293,999)
		8,464,872	14,823,172
	$	9,019,464	15,225,519

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 14)

Approved and authorized for issue on behalf of the Board on July 30, 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
(Unaudited - Expressed in Canadian dollars)

	Three-months ended May 31, 2024	**Three-months ended May 31, 2023**	**Six -months ended May 31, 2024**	**Six -months ended May 31, 2023**
	$	$	$	$
EXPENSES				
Advertising and promotion	721,643	693,597	1,778,068	693,597
Consulting fees	1,060,939	56,856	1,086,866	74,856
Insurance	3,125	-	6,250	-
Management fees (Note 7)	59,000	51,000	118,400	104,619
Office and miscellaneous	5,946	4,151	9,400	7,599
Professional fees	85,702	108,483	155,807	120,909
Rent	5,715	7,619	11,429	11,429
Share-based payments	(275,314)	189,779	355,982	189,779
Transfer agent and filing fees	13,029	17,216	26,949	31,889
NET OPERATING LOSS	(1,679,785)	(1,128,701)	(3,549,151)	(1,234,677)
OTHER ITEMS				
Unrealized gain on marketable securities (Note 5)	70,000	-	70,000	-
Gain (loss) on foreign exchange	553	(712)	399	3,059
Write-off of exploration and evaluation assets	(8,072,184)	-	(8,072,184)	-
NET LOSS AND COMPREHENSIVE LOSS	$(9,681,724)	$(1,129,414)	$(11,550,936)	$(1,231,619)
LOSS PER SHARE (basis and diluted)	$(0.42)	$(0.08)	$(0.57)	$(0.14)
WEIGHTED AVERAGE NUMBER OF COMMON SHARE OUTSTANDING	23,399,352	14,303,958	20,246,996	4,214,073

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
(Unaudited - 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 cash, net of share issuance costs	2,400,000	1,138,400	–	–	1,138,400
Shares issued for property	2,091,269	1,463,888	–	–	1,463,888
Stock option issuance	–	–	158,050	–	158,050
Shares issued for exercise of options	170,000	155,131	(76,081)	–	79,050
Shares issued for exercise of warrants	2,574,632	1,287,316	–	–	1,287,316
RSU issuance	200,000	–	525,763	–	525,736
RSU Expiration	–	–	(384,400)	–	(384,400)
Shares issued for advisory services and finders fees	1,500,000	1,050,000	56,569	–	1,106,569
Net loss for the year	–	–	–	(11,550,936)	(11,550,936)
Balance, May 31, 2024	**27,730,648**	**25,673,219**	**1,615,122**	**(18,641,469)**	**8,646,872**

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

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

	Three-months ended May 31, 2024	Three-months ended May 31, 2023	Six-months ended May 31, 2024	Six-months ended May 31, 2023
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
	$	$	$	$
Net loss for the period	(9,681,724)	(1,129,414)	(11,550,936)	(1,231,619)
Items not involving cash:				
Share-based payments	(275,314)	189,779	355,982	189,779
Write-off of exploration and evaluation assets	8,072,184		8,072,184	
Unrealized gain on marketable securities	(70,000)	–	(70,000)	–
Changes in non-cash working capital balances:				
Amounts receivable	(8,672)	(12,303)	16,894	(8,246)
Accounts payable and accrued liabilities	(281,467)	(206,958)	(29,755)	34,479
Prepaid expenses	307,655	4,671	6,250	10,453
Intercompany	–	1,543	–	1,543
Cash used in operating activities	(1,937,338)	(1,152,682)	(3,199,381)	(1,003,613)
INVESTING ACTIVITIES				
Mineral property acquisition and exploration costs	(1,716,751)	(78,675)	(1,747,685)	(154,095)
Cash used in investing activities	(1,716,751)	(78,675)	(1,747,685)	(154,095)
FINANCING ACTIVITIES				
Issuance of shares and warrants, net of share issuance costs	3,852,596	2,125,128	5,018,654	2,125,128
Cash provided by financing activity	3,852,288	2,125,128	5,018,654	2,125,128
(DECREASE) INCREASE IN CASH DURING THE YEAR	198,507	(893,772)	71,588	(967,422)
CASH, BEGINNING OF PERIOD	1,115,033	747,017	1,241,952	673,366
CASH, END OF PERIOD	$1,313,540	$1,640,788	$1,313,540	$1,640,788
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 May 31, 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 $18,461,469 as at May 31, 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 July 30, 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:

(Expressed in Canadian dollars)

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 public companies. For public companies, the fair value of the equity shares has been determined directly by reference to published price quotations in an active market.

Valleyview Resources Ltd. (TSXV: VVR)	**May 31, 2024**	**November 30, 2023**
# of Shares	1,000,000	1,000,000
Cost per share	$0.05	$0.05
Adjusted cost base	$50,000	$50,000
Fair market value	$120,000	$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.
ii) Shares of Valleyview Resources Ltd. are subject to escrow policy 5.4 and are subject to release per the following terms:

- 1/10 issued on the exchange bulletin date (received);
- 1/6 issued in 6 month intervals over a three year period.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET

For the six-month period ended May 31, 2024, the Company incurred the following acquisition and exploration expenditures:

	Independence Property	**Fraser Lake Property**	**Cree East 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	5,674,400	-	-	3,640,000	161,000	9,475,400
Cash	-	-	250,000	-	-	250,000
Shares	-	-	1,463,888	-	-	1,463,888
Balance, May 31, 2024	5,674,400	-	1,713,888	3,640,000	161,000	11,189,288
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	2,182	-	-	4,175	21,273	27,627
Technical	-	-	-	-	-	-
Licensing	-	-	-	-	-	-
Field work	5,769	-	-	-	-	5,769
Legal	395	-	-	-	-	395
Cost Recoveries	-	-	-	-	-	-
Balance, May 31, 2024	4,387,781	-	-	23,623	21,273	4,442,674
Impairment						
Balance, May 31, 2024	(8,072,184)	-	-	-	-	(8,072,184)
Total, May 31, 2024	2,000,000	-	1,713,888	3,663,623	182,273	7,559,784
Total, November 30, 2023	10,063,835	-	-	3,659,448	161,000	13,884,283

6. EXPLORATION AND EVALUATION ASSET (continued)

Cree East Property

Pursuant to an option agreement (the "Option Agreement") dated March 18, 2024, the Company was granted an option to acquire up to a 75% interest in the Cree East Project (the "Property") located in Athabasca Basin of Saskatchewan, Canada. The underlying option agreement dated March 18, 2024 is between CanAlaska Uranium Ltd. ("CanAlaska") (TSX: CVV) and Nexus Uranium Corp. (CSE: NEXU).

Pursuant to an option agreement (the "Option Agreement"), Nexus Uranium 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"), Nexus will:

i. Pay CanAlaska $750,000 in cash,
ii. Issue Common Shares equal in value to $3,000,000,
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% interest in the Project (the "60% Interest"), Nexus will:

i. Pay CanAlaska $1,000,000 in cash,
ii. Issue Common Shares equal in value to $3,000,000,
iii. Incur $6,500,000 in exploration expenditures within the following 24 months.

(c) To earn an additional 15% interest in the Project (the "75% Interest"), Nexus will:

i. Pay CanAlaska $1,250,000 in cash,
ii. Issue Common Shares equal in value to $4,000,000,
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 not the 60% Interest, (b) If Nexus has earned the 60% Interest but not the 75% Interest, (c) If Nexus has earned the 75% Interest.

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 voluntary resale restrictions. These restrictions will release 25% of the Common Shares 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, 1,500,000 common shares to a third party as a finder's fee.

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").

6. EXPLORATION AND EVALUATION ASSET (continued)

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 May 31, 2024.

On May 3, 2024, the Company announced an increase in the ownership of its Independence Gold project in Nevada to 51.11%. The Independence gold project is a joint venture between the Company and Americas Gold Exploration Inc. ("AGEI"), whereby the Company increased its ownership from 51% to 51.11% through the dilution of AGEI for failing to make the 2024 quarter 1 cash call payment as part of the ongoing project expenditures.

6. EXPLORATION AND EVALUATION ASSET (continued)

The Company recorded a write-off of exploration and evaluation assets of $8,072,184 during the six-months ended May 31, 2024, on the Independence Property, reducing the capitalized cost of the project to $2,000,000. An impairment was recorded based on management's decision to review strategic alternatives for the Project, and based on early market research, management estimates the fair market value of the project to be $2,000,000. The impairment of $8,072,184 was recognized on the Company's statement of comprehensive loss for the six-month period ended May 31, 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.

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.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

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

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.

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSET (continued)

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.

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	May 31, 2024	**November 30, 2023**
	$	**$**
Trade payables	14,964	89,356
Accrued Liabilities	51,000	6,364
	65,964	**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 May 31, 2024, there were 27,730,647 common shares issued and outstanding.

For the six-month period ended May 31, 2024, the Company had the following share capital transactions:

i) For the six-month period ended May 31, 2024, 2,574,632 warrants previously outstanding were exercised for gross proceeds of $1,287,316.
ii) On January 5, 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 March 28, 2024, 2,091,269 shares were issued pursuant to the option agreement for the Cree East Project.
v) On March 28, 2024, the company issued 1,500,000 common shares to a third party as a finder’s fee for the Cree East project.
vi) On April 30, 2024, the Company announced that it had completed a private placement of 2,400,000 units at a price of $0.50 per unit to raise gross proceeds of $1,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share until April 30, 2026 at an exercise price of $0.60. The units (including the underlying Common Shares and Warrants) were issued pursuant to the listed issuer financing exemption contained in Part 5A of National Instrument 45-106 – Prospectus Exemptions (the “LIFE Financing Exemption”) and, accordingly, are not subject to a statutory four month hold period. In connection with the private placement, the Company paid an aggregate of $61,600 and issued an aggregate of 130,200 warrants to certain finders. The warrants issued to the finders were not issued pursuant to the LIFE financing exemption and, accordingly, are subject to a statutory four month hold period.

8. SHARE CAPITAL (continued)

The Company plans to use the net proceeds of the Private Placement to fund payments due under its existing option agreements and land holding obligations, to complete exploration work and for general corporate purposes and working capital.

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 consisting of 7,076,353 units at a price of $0.31 per Unit for total gross proceeds of $2,125,128. Each Unit consists of one common share and one whole Common Share purchase 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 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 located in Kamloops, British Columbia. The Property is being acquired pursuant pursuant to a three-cornered amalgamation with 1396791 BC Ltd.. Pursuant to an amalgamation agreement entered into among the Company, a wholly owned subsidiary of the company 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.
iii) On October 16, 2023, the Company announced that it has entered into an agreement to acquire the Wray Mesa Uranium project 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 May 31, 2024, there were 1,775,667 stock options outstanding.

For the period ended May 31, 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 5, 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.
v) On May, 1, 2024, the company granted an aggregate of 1,000,000 Options to purchase up to a total of 1,000,000 common shares in the capital of the Company, at an exercise price of $0.55 per option share, for a period of five years from the date of grant, in accordance with the Company's option plan. The options will vest at 25% every three months and will be fully vested by May 1, 2025.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

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 May 1, 2024 was as follows:

	May 1, 2024
Exercise price	0.55
Risk-free dividend rate	3.81%
Expected life of options	5
Dividend rate	0.00%
Annualized volatility	153%

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 May 31, 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)	
Granted, May 01, 2024	(1,000,000)	
Balance at May 31, 2024	1,775,667	0.52

As at May 31, 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
May 01, 2024	May 01, 2029	0.55	1,000,000	4.92
		$ 0.52	1,775,667	

d) Warrants

As at May 31, 2024, there were 7,268,700 warrants outstanding.

For the period ended May 31, 2024 the Company had the following share capital transactions:

i) 2,574,632 warrants previously outstanding were exercised for gross proceeds of $1,287,316.
ii) 2,400,000 warrants were granted at an exercise price of $0.60 on April 30, 2024.
iii) 130,200 finders warrants were issued at an exercise price of $0.60. The fair market value of these warrants, determined to be $56,512 was calculated based on the Black Scholes method.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

The Company uses the Black-Scholes option pricing model to estimate the fair value of the finders warrants issued. The weighted average assumptions used in this pricing model for the finders warrants granted during the year were as follows:

	April 30, 2024
Share price	$0.59
Exercise price	$0.60
Risk-free dividend rate	3.87%
Expected life of warrants	2
Dividend rate	0.00%
Annualized volatility	155%

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.
iii) 236,778 finders warrants were issued at an exercise price of $0.50. The fair market value of these warrants, determined to be $67,915, was calculated based on the Black Scholes method.

The Company uses the Black-Scholes option pricing model to estimate the fair value of the finders warrants issued. The weighted average assumptions used in this pricing model for the finders warrants granted during the year were as follows:

	March 01, 2024
Share price	$0.45
Exercise price	$0.50
Risk-free dividend rate	4.16%
Expected life of warrants	2
Dividend rate	0.00%
Annualized volatility	129.87%

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

A continuity of the warrants outstanding as at May 31, 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
Issued, April 30, 2024	2,400,000		0.60
Issued, April 30, 2024	130,200		0.60
Exercised, May 31 2024	(2,574,632)		0.55
Balance, May 31, 2024	7,268,700	$	0.55

A listing of warrants outstanding as at May 31, 2024 is as follows:

Grant Date	**Expiry Date**		**Exercise Price**	**Number of Warrants**	**Remaining Life (years)**
March 1, 2023	March 1, 2025	$	0.50	4,738,500	0.88
April 30, 2024	April 30, 2026	$	0.60	2,400,000	1.91
April 30, 2024	April 30, 2026	$	0.60	130,200	1.91
		$	0.55	7,268,700	

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 May 31, 2024, there were 45,000 restricted stock units outstanding.

For the period ended May 31, 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 2, 2024.
iii) 200,000 restricted stock units were exercised on April 23, 2024.
iv) 620,000 restricted stock units were forfeited on May 15, 2024.

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

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

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

The Company granted 25,000 restricted stock units on October 30, 2023, and 12,500 restricted stock units were vested as of May 31, 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 May 31, 2024.	$ 5,980

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:

	Six-month period ended May 31, 2024	**Six-month period ended May 31, 2023**
	$	$
Management fees	118,400	104,619
Share-based payments	136,862	76,081
Total	255,262	180,700

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

As at May 31, 2024, included in the accounts payable of the Company was an amount of $8,925 (2023 - $7,350) due to a Company controlled by the CFO of the Company, $Nil (2023 - $Nil) 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 May 31, 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	1,313,540	–	–	1,313,540
Investments	–	120,000	–	120,000

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at May 31, 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

	May 31 2024	**November 30 2023**
	$	$
Non-controlling interest in subsidiary – Independence Mining LLC	–	–
Assets and liabilities of subsidiary	$	$
Current assets	–	–
Non-current assets	673,687	664,398
Current liabilities	–	–
Non-current liabilities	673,687	664,398
Net assets	–	–
Non-controlling interest (49%)	–	–
Loss for the period	–	–
Non-controlling interest share (49%)	–	–

14. SUBSEQUENT EVENTS

On June 25, 2024, the Company closed a non-brokered units offering. The Company issued 2,887,114 FT Units at a price of $0.52 per FT Unit to raise gross proceeds of approximately $1,500,000. Each FT Unit consists of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one common share purchase warrant each exercisable to acquire one common share for 24 months following closing at an exercise price of $0.60. The gross proceeds will be used to incur "Canadian exploration expenses" and "flow-through critical mineral mining expenditures" at the Cree East uranium project located in the Athabasca Basin.

On June 27, 2024, the Company announced the commencement of fieldwork at the Cree East uranium project in the Athabasca Basin of Saskatchewan, Canada. Mobilization for the upcoming program is anticipated to commence in the first week of July with the initial focus on relogging and recompiling the data from the historical drilling in preparation for the upcoming drill program, pending the receipt of final permits.