

Myriad Uranium Corp.
(Formerly Myriad Metals Corp.)
Condensed Interim Financial Statements
(Expressed in Canadian Dollars)
For the Period Ended January 31, 2023

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED
INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim financial statements of Myriad Uranium Corp. (formerly Myriad Metals Corp.) (“the Company”) for the three months ended January 31, 2023, have been prepared by the management of the Company and approved by the Company’s Audit Committee and the Company’s Board of Directors.

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of the condensed interim financial statements by an entity’s auditor.

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Condensed Interim Statements of Financial Position

As at January 31, 2023 and April 30, 2022

(Expressed in Canadian Dollars)

	January 31, 2023 (Unaudited) \$	April 30, 2022 (Audited) \$
Assets		
Current		
Cash and cash equivalents	1,011,925	1,313,933
Sales tax receivable	9,151	-
Prepaid expenses	47,500	49,706
	<u>1,068,576</u>	<u>1,363,639</u>
Exploration and evaluation property (Note 5)	<u>1,679,208</u>	<u>-</u>
	1,679,208	-
Total Assets	<u>2,747,784</u>	<u>1,363,639</u>
Liabilities		
Accounts payable and accrued liabilities	26,629	28,063
	<u>26,629</u>	<u>28,063</u>
Shareholders' Equity		
Share capital (Note 7)	3,725,915	1,973,990
Reserves (Note 7)	328,743	111,168
Deficit	(1,333,503)	(749,582)
	<u>2,721,155</u>	<u>1,335,576</u>
Total Liabilities and Shareholders' Equity	<u>2,747,784</u>	<u>1,363,639</u>

Nature and Continuance of Operations (Note 1)**Approved and Authorized by the Board on March 31, 2023:**"Tom Lamb" Director"Guy Pinsent" Director

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

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	3 months ended January 31, 2023 (Unaudited) \$	3 months ended January 31, 2022 (Unaudited) \$	9 months ended January 31, 2023 (Unaudited) \$	9 months ended January 31, 2022 (Unaudited) \$
Expenses				
Professional fees	7,960	13,213	49,162	38,039
General and administrative	200,642	40,475	297,259	99,990
Share-based compensation	7,500	-	237,500	-
Loss and comprehensive loss	<u>216,102</u>	<u>53,288</u>	<u>583,921</u>	<u>138,029</u>
Loss and comprehensive loss per share, basic and diluted	<u>0.01</u>	<u>0.01</u>	<u>0.03</u>	<u>0.01</u>
Weighted average number of common shares outstanding basic and diluted	<u>23,443,311</u>	<u>15,184,295</u>	<u>20,681,255</u>	<u>15,181,337</u>

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

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

	9 months ended January 31, 2023 (Unaudited) \$	9 months ended January 31, 2022 (Unaudited) \$
Cash provided used in Operating activities		
Loss for the year	(583,921)	(138,028)
Changes in operating assets and liabilities:		
Share-based payments – options	217,575	-
Share-based payments – shares for services	30,000	-
Increase in prepaid expenses	2,206	(2,115)
Increase in harmonized sales tax receivable	(8,836)	1,075
Increase in accounts payable and accrued liabilities	5,676	14,289
Cash used in operating activities	<u>(337,300)</u>	<u>(124,779)</u>
Financing activities		
Proceeds from exercise of agent’s warrants	-	2,415
Proceeds from issuance of units	187,000	-
Proceeds from exercise of options	10,250	-
Cash provided by financing activities	<u>197,250</u>	<u>2,415</u>
Investing activities		
Exploration property	(161,958)	34,000
Cash provided by investing activities	<u>(161,958)</u>	<u>34,000</u>
Change in cash and cash equivalents	<u>(302,008)</u>	<u>(88,364)</u>
Cash and cash equivalents, beginning of year	<u>1,313,933</u>	<u>1,486,665</u>
Cash and cash equivalents, end of year	<u>1,011,925</u>	<u>1,398,301</u>
Supplemental disclosure of non-cash transactions:		
Common shares issued for property	\$1,714,500	\$nil
Agent’s warrants issued	\$nil	\$nil
Amounts paid for interest	\$nil	\$nil
Amounts paid for taxes	\$nil	\$nil
Reclassification of warrant reserves on exercise of agent’s warrants	\$nil	\$1,750
Supplemental disclosure of cash and cash equivalents:		
Cash on deposit with a bank	\$211,935	\$198,301
Cash on deposit with a bank in GIC	\$800,000	\$1,200,000
Cash on deposit with a lawyer’s trust	\$nil	\$nil

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

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Common Shares	Share Capital	Options Reserve	Warrants Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$	\$
Balance at April 30, 2021	15,284,795	1,969,790	111,168	1,750	(418,339)	1,664,369
Shares cancelled	(125,000)	-	-	-	-	-
Agent's warrants exercised	24,500	4,165	-	(1,750)	-	2,415
Loss for period	-	-	-	-	(84,742)	(84,742)
Balance at January 31, 2022	15,184,295	1,973,955	111,168	-	(503,081)	1,582,042
Balance at April 30, 2022	15,184,795	1,973,990	111,168	-	(749,582)	1,335,576
Common shares issued for exploration property	8,925,000	1,517,250	-	-	-	1,517,250
Common shares issued for services	150,000	30,000	-	-	-	30,000
Share-based payments – options issued	-	-	225,000	-	-	225,000
Proceeds from private placement of units	-	187,000	-	-	-	187,000
Options exercised	75,000	17,675	(7,425)	-	-	10,250
Loss for period	-	-	-	-	(583,921)	(583,921)
Balance at January 31, 2023	24,334,795	3,725,915	328,743	-	(1,333,503)	2,721,155

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

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2023

1. Nature and Continuance of Operations

Myriad Uranium Corp. (formerly Myriad Metals Corp.) (“Myriad” or the “Company”) was incorporated under the laws of the province of British Columbia on October 5, 2018. On incorporation, the Company was a wholly owned subsidiary of Legion Metals Corp. (“Legion”), a publicly traded company on the Canadian Securities Exchange (“CSE”) under the ticker “LEGN”. On March 14, 2019, the Company was part of a Plan of Arrangement undertaken by Legion and Nextleaf Solutions Ltd., pursuant to which during the year ended April 30, 2019, Myriad ceased being a subsidiary of Legion and began operating independently. On November 5, 2019 Myriad commenced trading on the CSE under the ticker “MMC”. On December 12, 2022 the Company changed its name “Myriad Uranium Corp.” and changed its trading symbol on the CSE to “M”.

The Company is in the business of mineral exploration. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the Company will obtain the necessary financing to complete the exploration and development of mineral property interests, or that the current or future exploration and development programs of the Company will result in profitable mining operations. The Company has certain committed operational milestones over the next 12 months and based on the Company’s current forecasted operational and development spend, the Company will require additional funds to meet these milestones. While the Company has been successful in arranging financing in the past, the success of such initiatives cannot be assured.

These condensed interim financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company’s registered and records office is 1090 West Georgia Street, Suite 600, Vancouver, British Columbia, V6E 3V7.

2. Statement of Compliance and Basis of Presentation

The condensed interim financial statements of the Company were approved and authorized for issue by the Board of Directors on March 31, 2023.

These condensed interim financial statements of the Company have been prepared on an accrual basis except cash flow information and have been prepared on the historical cost basis except for certain financial statements which are measured at fair value, as explained in Note 3, and are presented in Canadian dollars except where otherwise indicated, which is the functional currency of the Company.

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as issued by the International Accounting Standards Board. Interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended April 30, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements as at and for the period ended April 30, 2022.

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2023

3. Summary of Significant Accounting Policies

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of judgement include the assessment of the Company's ability to continue as a going concern as discussed in Note 1, and involves judgment regarding future funding available for its operations and working capital requirements. Income taxes, exploration and evaluation properties and share-based compensation valuation also involve a significant degree of judgement.

i) Exploration and Evaluation Assets: The carrying amount of the Company's exploration and evaluation assets properties does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

ii) Share-based Payments: The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

iii) Income Taxes: The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

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Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2023

3. Summary of Significant Accounting Policies (Continued)

Significant accounting judgments, estimates and assumptions (continued)

These condensed interim financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

Cash and cash equivalents

Cash and cash equivalents comprises cash and highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value.

Exploration and evaluation properties

Acquisition costs for exploration and evaluation assets include the cash consideration and the fair value of equity instruments issued for exploration and evaluation assets pursuant to agreement terms. Exploration and evaluation expenditures are expensed. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use at that time.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of long-lived assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated

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3. Summary of Significant Accounting Policies (Continued)

Impairment of long-lived assets (continued)

future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

As at January 31, 2023 and April 30, 2022, the Company has no decommission liability.

Earnings (loss) per share

Basic loss per share is computed by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding during the reporting period.

Diluted loss per share is computed similar to basic loss per share except that (i) net loss attributable to common shareholders are adjusted for fair value gains or losses of warrants (if dilutive) and (ii) the weighted average number of common shares outstanding is adjusted for the number of shares that are potentially issuable in connection with stock options and warrants (if dilutive). Under this method, the Company assumes that

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3. Summary of Significant Accounting Policies (Continued)

Earnings (loss) per share (continued)

outstanding dilutive stock options and warrants were exercised and that the proceeds from such exercises (after adjustment of any unvested portion of stock options) were used to acquire common stock at the average market price during the reporting periods. For the period presented, this calculation proved to be anti-dilutive.

Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- i) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and,
- ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial assets are classified and measured at either:

- i) amortized cost;
- ii) FVTPL, for equity instruments that are held for trading (including all equity derivative instruments); or,

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3. Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

iii) FVTOCI, if the Company has made an irrevocable election at the time of recognition, or when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Share capital

Common shares are included as shareholders' equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from shareholders' equity. Common shares issued for consideration other than cash, are valued based on their fair market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of warrants attached to component based on fair value and then the residual value, if any, to the less easily measurable component.

The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as warrant reserve.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments on the date of grant. Fair value is measured using the Black-Scholes option pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed as services are rendered over the vesting period, based on the Corporation's estimate of the shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. For share-based payment awards with non-market vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no-true-up for differences between expected and actual outcomes.

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Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2023

3. Summary of Significant Accounting Policies (Continued)

Share-based payments (continued)

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Related party 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. Parties are also considered to be related if they are subject to common control. 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.

Accounting standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after May 1, 2022. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

4. Financial Instruments

Categories of financial instruments

Financial instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

There were no transfers between Level 1, 2 and 3 during the period ended January 31, 2023.

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Notes to the Condensed Interim Financial Statements

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January 31, 2023

4. Financial Instruments (Continued)

Classification of financial instruments

Financial assets:	Classification:	Subsequent measurement:
Cash	FVTPL	Fair value
Sales tax receivable	Amortized cost	Amortized cost
Loans receivable	Amortized cost	Amortized cost

Financial liabilities:	Classification:	Subsequent measurement:
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The Company's financial instruments other than cash and cash equivalents, approximate their fair values. Cash and cash equivalents, under the fair value hierarchy is based on Level 1 quoted prices in active markets for identical assets or liabilities.

5. Exploration and Evaluation Properties

The Company's exploration and evaluation properties expenditures for the period ended January 31, 2023 and year ended April 30, 2022 were as follows:

	Millen Mountain	Loxcroft
	\$	\$
ACQUISITION COSTS		
Balance, April 30, 2021	134,064	-
Impairment	(134,064)	-
Balance, April 30, 2022	-	-
Additions	-	1,679,208
Balance, January 31, 2023	-	1,679,208

During the year ended April 30, 2019, the Company acquired a 100% interest in a mineral exploration license located in Nova Scotia (the "Millen Mountain Property") from Legion Metals Corp., a related party by way of common directors. As consideration the Company issued 1,276,460 common shares valued at \$134,064.

Pursuant to the option agreement related to the Millen Mountain Property, between the Company and Probe Metals Inc., Probe Metals has incurred \$250,000 in expenditures on the Millen Mountain Property and have met the criteria to form a joint venture under which each is required to contribute its proportionate share of ongoing expenditures or have its interest in the Millen Mountain Property diluted. If the Company fails to match exploration payments and obligations on the Property following the formation of the joint venture, it may lose its interest in the Property and be left with only an NSR interest. At the period ended October 31, 2023, the Company and Probe Metals Inc. had not yet entered into a formal joint venture agreement.

On August 17, 2022, the Company entered into a property option agreement (the "Option Agreement"), with Loxcroft Resources Ltd. ("Loxcroft") pursuant to which Myriad has the option (the "Option") to earn a 100% interest in certain uranium exploration licenses in the Tim Merso Basin, Niger (the "Loxcroft Properties"). Under the Option Agreement, Myriad has the option to acquire an initial 80% interest in the Loxcroft Properties by:

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5. Exploration and Evaluation Properties (Continued)

- issuing 8,500,000 Myriad common shares (each, a “Share”) to Loxcroft on the date of execution of the agreement (the “Effective Date”) (issued);
- and conducting no less than \$2,000,000 in exploration expenditures within two years of the Effective Date, including no less than \$1,500,000 in drilling expenditures.

Myriad also issued 425,000 Shares to an arm's length finder in connection with the transaction.

On successfully earning an 80% interest in the Loxcroft Properties, Myriad will have the option to acquire the remaining 20% interest in the Loxcroft Properties by making a cash payment of \$6,000,000 to Loxcroft on or before the sixth anniversary of the Effective Date. Myriad will be responsible for all of the funding for the Loxcroft Properties until the completion of a definitive feasibility study on the Loxcroft Properties.

In addition, under the Option Agreement Myriad will be obliged to pay performance bonuses to Loxcroft on the attainment of certain milestones respecting the Loxcroft Properties: (1) \$1,000,000 in cash or Shares on completion of a technical report establishing a minimum resource of more than 10,000,000 pounds of uranium having a minimum average grade of no less than 0.025%; (2) an additional \$2,000,000 in cash or Shares on completion of a technical report which establishes a minimum resource of more than 50,000,000 pounds of uranium having a minimum average grade of no less than 0.025%; (3) an additional \$1,000,000 in cash or Shares on completion of a Preliminary Economic Assessment; and (4) an additional \$1,000,000 in cash or Shares on the issuance of a mining

6. Related Party Transaction

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and Corporate Officers.

The remuneration of key management for the periods ended January 31, 2023 and 2022 are as follows:

	For the period ended January 31, 2023	For the period ended January 31, 2022
	\$	\$
Consulting ¹	65,000	23,300
	65,000	23,300

¹Consulting is classified as general and administrative on the statements of loss and comprehensive loss for the periods ended January 31, 2023 and 2022. As of January 31, 2023, amounts owed to related parties are \$1,500 (2022 - \$nil).

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7. Share Capital

The total authorized capital is an unlimited number of common shares with no par value.

Share Issuances

Transactions for the issue of share capital during the period ended January 31, 2023:

On September 16, 2022, the Company issued 150,000 common shares at a price of \$0.20 per share in consideration for consulting services to be rendered over the next 12 months. The shares will be released in 12,500 share increments per month.

On August 17, 2022, the Company issued 8,500,000 common shares at a price of \$0.17 per share in connection with the Loxcroft Properties (Note 5), additionally the Company issued 425,000 common shares at a price of \$0.17 per share as a finders' fee.

On January 24, 2023, 25,000 stock options were exercised at \$0.21 and 50,000 stock options were exercised at \$0.10. Total cash proceeds received by the Company was \$10,250. The Company issued 75,000 common shares corresponding with the option exercises.

In January 2023, the Company received proceeds of \$187,000 in relation to a private placement for units at \$0.25 that comprised of one common share and one common share purchase warrant at a price of \$0. A total of \$187,000 was received prior to January 31, 2023, and the remaining \$363,000 was received in February 2023. The units were not yet issued as of January 31, 2023.

Transactions for the issue of share capital during the year ended April 30, 2022:

On June 2, 2021, the Company issued 24,500 common shares upon the exercise of 24,500 broker warrants for gross proceeds of \$2,450. In connection with the exercise of warrants, \$1,750 was transferred from warrant reserve to share capital.

Options

The Company has adopted a stock option plan (the "Plan") pursuant to which it may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, and consultants to the Company, non-transferable options to purchase common shares of the Company and is the basis for the Company's long term incentive scheme. The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options. The exercise price of options granted under the Plan will not be less than the closing market price of the Company's common shares on the exchange. The options have a maximum term of 5 years from date of issue. The stock options vest immediately upon grant.

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2023

7. Share Capital (Continued)

Options (Continued)

The following is a summary of the changes in the Company's stock option plan for the period ended January 31, 2023 and year ended April 30, 2022:

	Number of options	Weighted average exercise price \$
Outstanding, April 30, 2021	882,500	0.17
Outstanding, April 30, 2022	882,500	0.17
Granted, January 31, 2023	1,500,000	0.20
Outstanding, April 30, 2022	2,382,500	0.19
Exercised, January 24, 2023	(75,000)	0.20
Outstanding, January 31, 2023	2,307,500	0.19
Exercisable, January 31, 2023	2,307,500	0.19
Exercisable, April 30, 2022	2,382,500	0.19

On February 8, 2021, the Company granted 547,500 stock options to directors and consultants of the Company. The options are exercisable at \$0.21 each until February 8, 2026. The Company recorded the fair value, being \$85,958.

On October 17, 2022, the Company granted 1,500,000 stock options to directors and consultants of the Company. The options are exercisable at \$0.20 each until October 17, 2027. The Company recorded the fair value, being \$225,000.

On January 24, 2023, 25,000 stock options were exercised at \$0.21 and 50,000 stock options were exercised at \$0.10. Total cash proceeds received by the Company was \$10,250. The Company issued 75,000 common shares corresponding with the option exercises. In connection with the exercise of options, \$7,425 was transferred from options reserve to share capital.

As at January 31, 2023, the Company has stock options outstanding and exercisable as follows:

Issue Date	Expiry	Outstanding	Exercisable	Exercise Price
01-Jul-19	01-Jul-24	285,000	285,000	\$ 0.10
08-Feb-21	08-Feb-26	522,500	522,500	\$ 0.21
17-Oct-22	17-Oct-27	1,500,000	1,500,000	\$ 0.20
		2,307,500	2,307,500	\$ 0.19

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2023

7. Share Capital (Continued)

The fair value of all stock options granted use the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted during the period ended January 31, 2023 was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.00%
- Expected life of options of 5 years
- Volatility of 100%
- Dividend rate of 0%

As of January 31, 2023, the weighted average remaining life of the 2,307,500 stock options outstanding was 3.92 years.

Warrants

	Period ended January 31, 2023		Year ended April 30, 2022	
	Number of share purchase warrants	Weighted average exercise price \$	Number of share purchase warrants	Weighted average exercise price \$
Outstanding, beginning of period/year	6,330,000	0.40	6,480,000	0.10
Cancelled – unit warrants	-	-	(125,000)	0.40
Expired – agent's warrants	-	-	(500)	0.10
Exercised – agent's warrants	-	-	(24,500)	0.10
Outstanding, end of year	6,330,000	0.40	6,330,000	0.40

On March 11, 2021, the Company issued 6,455,000 warrants as part of a non-brokered private placement of units. Each share purchase warrant is exercisable into one common share at an exercise price of \$0.40 until March 11, 2023. \$25,000 of the gross proceeds were not received during or subsequent to the year ended April 31, 2021, and 125,000 Units were cancelled on May 25, 2021.

On April 23, 2021, the Company issued 15,000 common shares upon the exercise of 15,000 broker warrants for gross proceeds of \$1,500.

On June 2, 2021, the Company issued 24,500 common shares upon the exercise of 24,500 broker warrants for gross proceeds of \$2,450.

On June 13, 2021, 500 broker warrants expired unexercised.

On January 10, 2023, the Company extended the term of the 6,330,000 warrants to a new expiry date of September 10, 2024.

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2023

7. Share Capital (Continued)

Warrants (Continued)

During the year ended April 30, 2020, the Company recorded the fair value of all the agents' warrants issued, being \$2,800, using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted was determined using the following weighted average assumptions:

Number of warrants outstanding	Weighted average exercise price	Expiry dates	Weighted average remaining life (years)
6,330,000	0.40	September 10, 2024	1.61

8. Financial Instruments and Capital Management

Capital Management

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition, exploration and development of mineral properties. In the definition of capital, the Company includes, as disclosed on its statement of financial position: share capital, deficit, and reserves.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended January 31, 2023. The Company is not subject to externally imposed capital requirements.

Financial Instrument Risk

The carrying value of the Company's cash and cash equivalents, loan receivable, sales tax receivable, and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the instruments.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company manages its credit risk relating to cash by dealing primarily with high-rated financial institutions as determined by rating agencies.

Liquidity Risk

The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations.

The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at January 31, 2023, the Company had working capital of \$1,041,947.

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Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2023

8. Financial Instruments and Capital Management (Continued)

Other Risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments.

9. Segmented Information

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. All of the Company's exploration and evaluation assets are located in Canada.

10. Subsequent events

On February 6, 2023, the Company completed a private placement financing with proceeds of \$550,000 through the issuance of 2,200,000 units, each comprised of one common share and one common share purchase warrant exercisable for 24 months at an exercise price of \$0.30. A total of \$187,00 was received prior to January 31, 2023, and the remaining \$363,000 was received in February 2023.

On March 1, 2023, the Company issued 125,000 stock options to an officer of the Company. The options have an exercise price of \$0.39, expire on March 1, 2028, and vest upon issuance.

On March 7, 2023, 13,000 warrants exercisable at \$0.40 were exercised for cash proceeds of \$5,200, resulting in the issuance of 13,000 common shares.