Myriad Uranium Corp.
(Formerly Myriad Metals Corp.)
Financial Statements
(Expressed in Canadian Dollars)
For the Year Ended April 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Myriad Uranium Corp.
(Formally Myriad Metals Corp.)

Opinion

We have audited the accompanying financial statements of Myriad Uranium Corp. (formally Myriad Metals Corp.) (the "Company"), which comprise the statements of financial position as at April 30, 2023 and 2022 and the statements of loss and comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that financing requirements and the political situation in Niger give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Impairment of E&E assets

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 5 to the financial statements, the carrying amount of the Company's E&E Assets was $1,517,250 as of April 30, 2023. As more fully described in Note 3 to the financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the key controls associated with evaluating the E&E Assets for indicators of impairment.
- Evaluating management's assessment of impairment indicators.
- Reviewing the Company's recent expenditure activity.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching payments.
- Assessing the Company's rights to explore E&E Assets including sending confirmation requests to optionors to ensure good standing of agreements.
- Assessing the available information relating to the political situation in Niger and its potential impact on the Company's ability to continue operations.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Daniel Nathan.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

August 28, 2023

Myriad Uranium Corp. (Formerly Myriad Metals Corp.)
Statements of Financial Position
(Expressed in Canadian Dollars)

As at		April 30, 2023		April 30, 2022
Assets				
Current				
Cash and cash equivalents (Note 3)	$	978,750	$	1,313,933
Other receivables		27,870		-
Prepaid expense and deposits (Note 12)		165,666		49,706
		1,172,286		1,363,639
Exploration and evaluation assets (Note 5)		1,517,250		-
Total Assets	$	2,689,536	$	1,363,639
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable and accrued liabilities	$	42,443	$	28,063
Total Liabilities		42,443		28,063
Shareholders' Equity				
Share Capital (Note 7)		4,203,982		1,973,990
Reserves (Note 7)		691,268		111,168
Deficit		(2,248,157)		(749,582)
Total Shareholders' Equity		2,647,093		1,335,576
Total Liabilities and Shareholders' Equity	$	2,689,536	$	1,363,639

Nature and Continuance of Operations (Note 1)

Subsequent Events (Note 13)

Approved and Authorized by the Board on August 25, 2023:

"Thomas Lamb" Director *"Guy Pinsent"* Director

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

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

		Year ended April 30, 2023		Year ended April 30, 2022
Operating Expenses				
Professional fees	$	60,536		48,904
General and administrative (Note 6)		573,828		155,475
Exploration and evaluation (Note 5)		201,344		-
Share-based payments (Note 6 and 7)		639,950		-
		1,475,658		204,379
Other Expense (income)				
Foreign exchange		1,695		-
Interest income (Note 3)		(8,778)		(7,200)
Loss of security deposit		30,000		-
Impairment (Note 5)		-		134,064
		22,917		126,864
Net Loss and Comprehensive Loss	$	(1,498,575)	$	(331,243)
Basic and Diluted Loss per Share	$	(0.07)	$	(0.02)
Weighted Average Number of Common Shares Outstanding – basic and diluted		21,977,966		15,182,141

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

Myriad Uranium Corp. **(Formerly Myriad Metals Corp.)**
Statements of Cash Flows
(Expressed in Canadian Dollars)

		Year ended April 30, 2023		Year ended April 30, 2022
Cash Provided by (Used in)				
Operating Activities				
Net loss	$	(1,498,575)	$	(331,243)
Items not affecting cash:				
Interest income		(8,778)		-
Impairment		-		134,064
Stock-based compensation		639,950		-
Loss of security deposit		30,000		-
Changes in non-cash working capital items:				
Prepaid expenses and deposits		(145,960)		(42,571)
Other receivables		(19,092)		11,765
Accounts payable and accrued liabilities		14,380		18,803
		(988,075)		(209,182)
Investing Activities				
Loan repayment		-		34,000
		-		34,000
Financing Activities				
Proceeds from exercise of warrants		5,200		2,450
Proceeds from exercise of options		40,500		-
Proceeds from shares issuable		69,000		-
Proceeds from issuance of units, net of share issue cost		538,192		-
		652,892		2,450
Inflow (Outflow) of Cash and Cash Equivalents		(335,183)		(172,732)
Cash and cash equivalents - Beginning of period		1,313,933		1,486,665
Cash and cash equivalents - End of period	$	978,750	$	1,313,933
Supplemental disclosure of non-cash transactions:				
Common shares issued for exploration and evaluation assets	$	1,517,250	$	-
Amounts received (paid) for interest	$	-	$	7,200
Amounts paid for taxes	$	-	$	-
Shares issued for services	$	30,000	$	-
Reclassification of reserves on exercise of options and warrants	$	29,850	$	1,750
Supplemental disclosure of cash and cash equivalents:				
Cash on deposit with a bank	$	178,750	$	1,313,933
Cash on deposit with a bank in GIC	$	800,000	$	-

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

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

	Common Shares	Share Capital	Options Reserve	Warrants Reserve	Deficit	Total Shareholders' Equity
		$	$	$	$	$
Balance April 30, 2021	15,284,795	1,969,790	111,168	1,750	(418,339)	1,664,369
Common shares cancelled	(125,000)	-	-	-	-	-
Agent's warrants exercised	24,500	4,200	-	(1,750)	-	2,450
Net loss for the period	-	-	-	-	(331,243)	(331,243)
Balance, April 30, 2022	15,184,295	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 payment	-	-	609,950	-	-	609,950
Proceeds from issuance of units, net of share issue cost	2,200,000	538,192	-	-	-	538,192
Shares issuable	-	69,000	-	-	-	69,000
Unit warrants exercised	13,000	5,200	-	-	-	5,200
Options exercised	250,000	70,350	(29,850)	-		40,500
Net loss for the period	-	-	-	-	(1,498,575)	(1,498,575)
Balance, April 30, 2023	26,722,295	4,203,982	691,268	-	(2,248,157)	2,647,093

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

1. Nature and Continuance of Operations

Myriad Uranium 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, and currently trades under the ticker "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.

The Company's mineral exploration activities are being conducted in Niger, West Africa. In July, 2023, the Presidential Guard in Niger overtook the reigning government and detained the President, Mohamed Bazoum. Subsequently, the Economic Community of West African States ("ECOWAS") has imposed sanctions against Niger. As of the reporting date of these financial statements, the situation in Niger remains unclear. The Company may be susceptible to political risks associated with its exploration and evaluation properties in Niger, given the uncertainty and unpredictability of government and regulatory bodies in the region. The Company expects that until the situation in Niger is clearly defined, exploration and evaluation expenditures in the country will be postponed.

The aforementioned circumstances may cast significant doubt as to the Company's ability to continue as a going concern.

These 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 and do not reflect the adjustments that would be necessary to the presentation and carrying amounts of the assets and liabilities if the Company were not able to continue operations. These adjustments and reclassifications may be material.

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 financial statements of the Company were approved and authorized for issue by the Board of Directors on August 25, 2023.

These 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 instruments 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.

2. Statement of Compliance and Basis of Presentation (Continued)

The financial statements of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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 retain title to previously awarded exploration licenses, 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, political 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 and share purchase warrants. 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 warrants, 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

3. Summary of Significant Accounting Policies (Continued)

Significant accounting judgments, estimates and assumptions (continued)

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.

These 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 comprise of cash of $178,750 (April 30, 2022 - $1,313,933) and guaranteed investment certificates ("GICs") of $800,000 (April 30, 2022 - $nil) that are readily convertible to known amounts of cash and are subject to insignificant changes in value. The Company's GIC earns interest at 4.45%, and matures on January 30, 2024, however, the GIC balance can be redeemed at any time without penalty. Interest income accrued at year-end is $8,778 (April 30, 2022 - $nil).

Exploration and evaluation properties

Acquisition costs capitalized 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.

3. Summary of Significant Accounting Policies (Continued)

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 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 April 30, 2023 and 2022, the Company has no decommissioning liability.

3. Summary of Significant Accounting Policies (Continued)

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 is 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 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.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income (loss) or equity is recognized in other comprehensive income (loss) or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. Summary of Significant Accounting Policies (Continued)

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,

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.

3. Summary of Significant Accounting Policies (Continued)

Financial instruments (continued)

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 common shares and issued as a unit. Proceeds received on the issuance of units are allocated to the more easily measurable 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 Company'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.

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.

3. Summary of Significant Accounting Policies (Continued)

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 January 1, 2023. The Company has reviewed these updates and determined that they 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 year ended April 30, 2023.

Classification of financial instruments

Financial assets:	Classification:	Subsequent measurement:
Cash and cash equivalents	FVTPL	Fair value
Interest receivable	Amortized cost	Amortized cost

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

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Properties

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

	Millen Mountain	Loxcroft
	$	$
Acquisition Costs		
Balance, April 30, 2021	134,064	-
Impairment	(134,064)	-
Balance, April 30, 2022	-	-
Additions	-	1,517,250
Balance, April 30, 2023	-	1,517,250

Millen Mountain - Canada

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 has 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 Millen Mountain the Property following the formation of the joint venture, it may lose its interest in the Millen Mountain Property and be left with only an NSR interest. At the year ended April 30, 2023, the Company and Probe Metals Inc. had not yet entered into a formal joint venture agreement.

During the year ended April 30, 2022, the Company determined due to the results of the exploration and assessment work completed to date on the Millen Mountain Property, the recoverable amount was $nil. Accordingly, the Company has recognized a $134,064 impairment charge.

Loxcroft - Niger

On August 17, 2022, the Company entered into a property option agreement (the "Niger 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 Mersoi Basin, Niger (the "Loxcroft Properties"). Under the Niger Option Agreement, Myriad has the option to acquire an initial 80% interest in the Loxcroft Properties by:

- issuing 8,500,000 Myriad common shares (each, a "Share") to Loxcroft on the date of execution of the agreement (the "Effective Date") (issued with a fair value of $1,445,000) (Note 7);
- 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.

(Expressed in Canadian Dollars)

Myriad also issued 425,000 Shares with a fair value of $72,250 (Note 7) 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 Niger 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 permit for the Loxcroft Properties by applicable governmental authorities. Loxcroft will also be entitled to receive a 1% net smelter returns royalty on any minerals extracted from the Loxcroft Properties.

Exploration and Evaluation Expenditures

During the years ended April 30, 2023, and 2022, expensed exploration and evaluation expenditures of $201,344, and $0, respectively are summarized below:

		April 30, 2023	April 30, 2022
Licences, taxes and permits	$	61,868	-
Geological and consulting		17,185	-
Personnel, camp, and general		122,291	-
Total	$	201,344	-

6. Related Party Transactions

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 years ended April 30, 2023, and April 30, 2022 are as follows:

	For the year ended April 30, 2023 $	**For the year ended April 30, 2022 $**
Consulting[1]	88,356	84,327
Share-based payments	384,283	-
	472,639	84,327

[1]Consulting is classified as general and administrative fees on the statements of loss and comprehensive loss for the years ended April 30, 2023, and 2022.

As at April 30, 2023, the Company had $4,200 to its Chief Financial Officer (April 30, 2022 - $8,122 due to the Chief Executive Officer) recorded in accounts payable and accrued liabilities payable to related parties.

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 year ended April 30, 2023:

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

On September 16, 2022, the Company issued 150,000 common shares with a fair value of $0.20 per share in consideration for consulting services to be rendered over the next 12 months. During the year ended April 30, 2023, all amounts were expensed.

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. The residual value of warrants issued was determined to be $nil. Share issuance costs of $11,808 were incurred in relation to the private placement.

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.

During the year ended April 30, 2023, the Company issued 250,000 common shares related to the exercise of 250,000 stock options for total cash proceeds of $40,500. The Company reclassified $29,850 from reserves to share capital.

During April 2023, the Company received $69,000 in connection with a private placement that completed on June 1, 2023 (Note 12). The proceeds were received for the purchase of units, each comprised of one common share and one half common share purchase warrant, exercisable for 24 months at a price of $0.30.

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 agent 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 15% 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 10 years from date of issue. The stock option vesting terms are determined by the Board on the date of grant.

(Expressed in Canadian Dollars)

The following is a summary of the changes in the Company's stock options for the years ended April 30, 2023, and 2022:

	Number of options	Weighted average exercise price
		$
Outstanding, April 30, 2021 and 2022	882,500	0.17
Granted	3,050,000	0.26
Exercised	(250,000)	0.16
Outstanding, April 30, 2023	3,682,500	0.24

As at April 30, 2023, the Company has stock options outstanding and exercisable as follows:

Options outstanding	**Options Exercisable**	**Exercise price**	**Expiry date**	**Weighted average remaining life (years)**
		$	**$**	**$**
235,000	235,000	0.10	July 1, 2024	1.17
497,500	497,500	0.21	February 8, 2026	2.78
1,400,000	1,400,000	0.20	October 17, 2027	4.47
125,000	125,000	0.39	March 1, 2028	4.84
1,425,000	1,425,000	0.31	April 10, 2028	4.95
3,682,500	3,682,500	0.24		4.23

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 year ended April 30, 2023, was determined using the following weighted average assumptions:

- Risk-free interest rate of 3.15%
- Expected life of options of 5 years
- Volatility of 100%
- Dividend rate of 0%

Warrants

(Expressed in Canadian Dollars)

	Year ended April 30, 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 year	6,330,000	0.40	6,480,000	0.10
Issued	2,200,000	0.30	-	-
Cancelled	-	-	(125,000)	0.40
Expired	-	-	(500)	0.10
Exercised	(13,000)	0.40	(24,500)	0.10
Outstanding, end of year	8,517,000	0.37	6,330,000	0.40

On January 10, 2023, the Company extended the expiration of 6,355,000 warrants originally issued by the Company on March 10, 2021, pursuant to a non-brokered private placement. The warrants are exercisable into common shares of the Company at a price of $0.40 and have a new expiration date of September 10, 2024. There was no increase to the incremental fair value of these warrants as a result of the modification.

Number of warrants outstanding	Weighted average exercise price ($)	Expiry dates	Weighted average remaining life (years)
6,317,000	0.40	September 10, 2024	1.37
2,200,000	0.30	February 6, 2025	1.78
8,517,000	0.37		1.47

8. Financial Instrument Risk 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 year ended April 30, 2023. The Company is not subject to externally imposed capital requirements.

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and interest receivable. The Company manages its credit risk relating to cash and GICs by dealing primarily with high-rated financial institutions as determined by rating agencies. The carrying amount of cash and cash equivalents, and interest receivable of $987,528 represents the maximum credit risk exposure at the date of these financial statements.

(Expressed in Canadian Dollars)

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 April 30, 2023, the Company had working capital of $1,129,843.

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. Income Taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2023		2022
Loss for the year	$	(1,498,575)	$	(331,243)
Expected income tax (recovery)	$	(405,000)	$	(89,000)
Change in statutory, foreign tax, foreign exchange rates and other		(1,000)		4,000
Permanent differences		174,000		-
Share issue cost		(3,000)		-
Change in unrecognized deductible temporary differences		235,000		85,000
Total income tax expense (recovery)	**$**	**-**	**$**	**-**
Current income tax	**$**	**-**	**$**	**-**
Deferred tax recovery	**$**	**-**	**$**	**-**

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

		2023		2022
Deferred tax assets (liabilities)				
Share issue costs	$	8,000	$	8,000
Loan receivable		-		-
Exploration and evaluation assets		91,000		36,000
Non-capital losses available for future period		315,000		135,000
		414,000		179,000
Unrecognized deferred tax assets		(414,000)		(179,000)
Net deferred tax assets	**$**	**-**	**$**	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

(Expressed in Canadian Dollars)

		2023	Expiry Date Range		2022	Expiry Date Range
Temporary Differences						
Share issue costs	$	28,000	2024 to 2027	$	29,000	2023 to 2025
Loan receivable		-	No expiry date		-	No expiry date
Exploration and evaluation assets		335,000	No expiry date		134,000	No expiry date
Non-capital losses available for future periods		1,170,000	2039 to 2043		503,000	2039 to 2042

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. Loan Receivable

During the year ended April 30, 2021, the Company advanced $37,419 to a private British Columbia based company, which is controlled by arm's length parties, for the purposes of conducting due diligence on a South American exploration property (the "Loan") with the potential to further pursue a transaction with the subject property. The Loan bears interest of 0% per annum and is repayable on demand.

The Company did not pursue the subject property and entered into a debt settlement agreement on May 4, 2021 to reduce the recoverable amount to $34,000. During the year ended April 30, 2021, the Company recognized $3,419 as an expense to reduce the Loan to the recoverable amount under the settlement.

During the year ended April 30, 2022, the full outstanding loan receivable balance was repaid.

11. Segmented Information

The Company operates in one operating segment, being the exploration and evaluation of mineral properties. Geographic segmentation of the Company's non-current assets is as follows:

				Year ended April 30, 2023
Non-current Assets		**Niger**		**Canada**
Exploration and evaluation assets	$	1,517,250	$	-

				Year ended April 30, 2022
Non-current Assets		**Niger**		**Canada**
Exploration and evaluation assets	$	-	$	-

12. Prepaid Expenses and Deposits

Included in prepaid expenses and deposits balance is:

		April 30, 2023	April 30, 2022
Prepaid insurance	$	10,890	6,938
Prepaid shareholder communication		12,000	-
Prepaid marketing		46,883	-
Prepaid evaluation and exploration expense		95,893	-
Security deposits		-	42,768

(Expressed in Canadian Dollars)

Total	$	165,666	49,706

13. Subsequent Events

On May 19, 2023, the Company granted 100,000 stock options to a third-party providing marketing services for the Company. The options are exercisable at $0.29 each until May 18, 2025.

On May 19, 2023, the Company granted 50,000 stock options to a consultant for the Company. The options are exercisable at $0.31 each until May 18, 2028.

On June 1, 2023, the Company closed the first tranche of financing for a private placement. The Company received cash proceeds of $530,800 through the issuance of 1,769,333 units at a price of $0.30 per unit, consisting of one common share and one-half common share purchase warrant at $0.30 per unit. As at April 30, 2023, the Company had received $69,000 (Note 7) towards the financing.

On July 1, 2023, the Company granted 150,000 stock options to a consultant for the Company. The options are exercisable at $0.31 each until July 1, 2028. The options vest 50,000 on September 1, 2023, 50,000 on November 1, 2023, and 50,000 on January 1, 2024.