

**Myriad Uranium Corp.**  
**(Formerly Myriad Metals Corp.)**  
Condensed Interim Financial Statements  
(Expressed in Canadian Dollars)  
(Unaudited)  
**For the period ended January 31, 2024**

**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 nine months ended January 31, 2024, 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 Statement of Financial Position

As at January 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

<b>As at</b>	<b>January 31, 2024</b>		<b>April 30, 2023</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents (Note 3)	\$	764,216	\$	978,750
Other receivables		35,980		27,870
Prepaid expense and deposits (Note 10)		79,694		165,666
		879,890		1,172,286
Exploration and evaluation assets (Note 5)		1,752,250		1,517,250
<b>Total Assets</b>	\$	2,632,140	\$	2,689,536
<b>Liabilities and Shareholders' Equity</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities (Note 6)	\$	45,135	\$	42,443
<b>Total Liabilities</b>		45,135		42,443
<b>Shareholders' Equity</b>				
Share Capital (Note 7)		5,506,184		4,203,982
Reserves (Note 7)		949,443		691,268
Deficit		(3,868,622)		(2,248,157)
<b>Total Shareholders' Equity</b>		2,587,005		2,647,093
<b>Total Liabilities and Shareholders' Equity</b>	\$	2,632,140	\$	2,689,536

Nature and Continuance of Operations (Note 1)

Subsequent Events (Note 11)

Approved and Authorized by the Board on April 2, 2024:

"Thomas Lamb" Director"Fred Bonner" 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)  
(Unaudited)

	Three months ended January 31, 2024 (Unaudited)	Three months ended January 31, 2023 (Unaudited)	Nine months ended January 31, 2024 (Unaudited)	Nine months ended January 31, 2023 (Unaudited)
<b>Operating Expenses</b>				
Professional fees	\$ 13,323	\$ 7,960	\$ 56,988	49,162
General and administrative (Note 6)	141,588	200,642	553,429	297,259
Exploration and evaluation (Note 5)	88,762	-	775,284	-
Share-based payments (Note 6 and 7)	203,775	7,500	249,675	237,500
	447,448	216,102	1,635,376	583,921
<b>Other Expense (income)</b>				
Gain or loss on exchange rate	1,539	-	3,188	-
Interest income (Note 3)	(13,157)	-	(18,099)	-
	(11,618)	-	(14,911)	-
<b>Net Loss Before Income Tax</b>	\$ (435,830)	\$ (216,102)	\$ (1,620,465)	\$ (583,921)
Income tax	-	-	-	-
<b>Net Loss and Comprehensive Loss</b>	\$ (435,830)	\$ (216,102)	\$ (1,620,465)	\$ (583,921)
<b>Basic Loss per Share</b>	\$ (0.01)	\$ (0.01)	\$ (0.06)	\$ (0.03)
<b>Weighted Average Number of Common Shares Outstanding</b>	31,745,945	23,443,311	29,404,811	20,681,255

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)

(Unaudited)

	<b>Nine Months Ended January 31, 2024</b>	<b>Nine Months Ended January 31, 2023</b>
<b>Cash Provided by (Used in)</b>		
<b>Operating Activities</b>		
Net loss	\$ (1,620,465)	\$ (583,921)
Items not affecting cash:		
Interest income	(8,778)	-
Stock-based compensation	241,175	247,575
Changes in non-cash working capital items:		
Prepaid expenses and deposits	85,972	2,206
Other receivables	668	(8,836)
Accounts payable and accrued liabilities	2,692	5,676
	<u>(1,298,736)</u>	<u>(337,300)</u>
<b>Investing Activities</b>		
Purchase of exploration and evaluation assets	(135,000)	(161,958)
	<u>(135,000)</u>	<u>(161,958)</u>
<b>Financing Activities</b>		
Proceeds from exercise of options	5,000	187,000
Proceeds from exercise of warrants	12,000	-
Proceeds from issuance of units, net of share issue cost	1,202,202	10,250
	<u>1,219,202</u>	<u>197,250</u>
<b>Inflow (Outflow) of Cash and Cash Equivalents</b>	<b>(214,534)</b>	<b>(302,008)</b>
<b>Cash and cash equivalents - Beginning of period</b>	<b>978,750</b>	<b>1,313,933</b>
<b>Cash and cash equivalents - End of period</b>	<b>\$ 764,216</b>	<b>\$ 1,011,925</b>
Supplemental disclosure of non-cash transactions:		
Common shares issued for exploration and evaluation assets	\$ 100,000	\$ -

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)  
(Unaudited)

	Common Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$
<b>Balance April 30, 2022</b>	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
Net loss for the period	-	-	-	(583,921)	(583,921)
<b>Balance, January 31, 2023</b>	24,259,795	3,521,240	336,168	(1,333,503)	2,523,905
<b>Balance April 30, 2023</b>	26,722,295	4,203,982	691,268	(2,248,157)	2,647,093
Proceeds from issuance of units, net of share issue cost	6,847,999	1,202,202	-	-	1,202,202
Common shares issued for exercise of stock options	50,000	8,500	(3,500)	-	5,000
Common shares issued for exercise of warrants	40,000	(8,500)	20,500	-	12,000
Common shares issued for exploration property	576,209	100,000	-	-	100,000
Share based payment	-	-	241,175	-	241,175
Net loss for the period	-	-	-	(1,620,465)	(1,620,465)
<b>Balance, January 31, 2024</b>	34,236,503	5,506,184	949,443	(3,868,622)	2,587,005

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, 2024**

**(Unaudited)**

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## **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.

Certain mineral exploration activities are being conducted by the Company in Niger, West Africa (see Note 5 below). 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 condensed interim 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.

The Company also conducts mineral exploration activities in Wyoming, USA, pursuant to a property option agreement with Rush Rare Metals Corp. and holds an interest in the Millen Mountain Property in Nova Scotia, Canada (see Note 5 below).

These unaudited 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 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 unaudited condensed interim financial statements of the Company were approved and authorized for issue by the Board of Directors on April 2, 2024.

## **Myriad Uranium Corp. (Formerly Myriad Metals Corp.)**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

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**(Unaudited)**

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

These unaudited 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 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.

The unaudited condensed interim 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 unaudited condensed interim 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 unaudited condensed interim 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 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.

# **Myriad Uranium Corp. (Formerly Myriad Metals Corp.)**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

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**(Unaudited)**

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## **3. Summary of Significant Accounting Policies (Continued)**

### **Significant accounting judgments, estimates and assumptions (Continued)**

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.

These unaudited 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 comprise of cash of \$164,216 (April 30, 2023 - \$978,750) and guaranteed investment certificates ("GICs") of \$600,000 (April 30, 2023 - \$800,000) 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 10, 2025, however, the GIC balance can be redeemed at any time without penalty. Interest income accrued at January 31, 2024 is \$nil (April 30, 2023- \$8,778).

### **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.

## **Myriad Uranium Corp. (Formerly Myriad Metals Corp.)**

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(Expressed in Canadian Dollars)

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**(Unaudited)**

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### **3. Summary of Significant Accounting Policies (Continued)**

#### **Exploration and evaluation properties (Continued)**

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 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.

## **Myriad Uranium Corp. (Formerly Myriad Metals Corp.)**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2024

(Unaudited)

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### **3. Summary of Significant Accounting Policies (Continued)**

#### **Impairment of long-lived assets (Continued)**

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, 2024 and April 30, 2023, the Company has no decommissioning 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 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.

#### **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.

## **Myriad Uranium Corp. (Formerly Myriad Metals Corp.)**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2024

**(Unaudited)**

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### **3. Summary of Significant Accounting Policies (Continued)**

#### **Financial instruments (Continued)**

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.

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.

## **Myriad Uranium Corp. (Formerly Myriad Metals Corp.)**

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

January 31, 2024

(Unaudited)

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### **3. Summary of Significant Accounting Policies (Continued)**

#### **Shared capital (Continued)**

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 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.

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.

#### **Recent accounting standards**

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.

## Myriad Uranium Corp. (Formerly Myriad Metals Corp.)

Notes to the Condensed Interim Financial Statements

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(Unaudited)

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### 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 nine months ending January 31, 2024.

#### Classification of financial instruments

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

  

<b>Financial liabilities:</b>	<b>Classification:</b>	<b>Subsequent measurement:</b>
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 capitalized exploration and evaluation properties expenditures for the nine months ended January 31, 2024, were as follows:

	<b>Copper Mountain</b>	<b>Millen Mountain</b>	<b>Loxcroft - Niger</b>
	\$	\$	\$
<b>Acquisition Costs</b>			
Balance, April 30, 2022	-	-	-
Additions	-	-	1,517,250
Balance, April 30, 2023	-	-	1,517,250
Additions	235,000	-	-
Balance, January 31, 2024	235,000	-	1,517,250

## **Myriad Uranium Corp. (Formerly Myriad Metals Corp.)**

Notes to the Condensed Interim Financial Statements

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**(Unaudited)**

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### **5. Exploration and Evaluation Properties (Continued)**

#### Millen Mountain Property

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. As of January 31, 2024, the Company and Probe Metals Inc. had not yet entered into a formal joint venture agreement.

During the year ended April 30, 2023, 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.

Myriad also issued 425,000 Shares with a fair value of \$72,250 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

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### 5. Exploration and Evaluation Properties (Continued)

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.

On August 31, 2023, Loxcroft waived the Company's obligation to incur additional expenditures to earn the 80% interest, and therefor as of this date, the Company holds 80% interest in the project.

#### Exploration and Evaluation Expenditures – Loxcroft Properties

During the nine months ended January 31, 2024, and 2023, expensed exploration and evaluation expenditures of \$696,096, and \$0, respectively are summarized below:

	January 31, 2024	January 31, 2023
Licences, taxes and permits	\$ 139,084	-
Geological and consulting	251,041	-
General, Personnel, and camp	305,971	-
Total	\$ 696,096	-

#### Copper Mountain Property

On October 18, 2023, the Company entered into property option agreement (the "Copper Mountain Option Agreement") with Rush Rare Metals Corp. ("Rush"), under which the Company has the option to earn up to a 75% interest in and to Rush's Copper Mountain Property (subject to an underlying 2.5% NSR royalty in favour of the initial vendors of the property), located in Wyoming, USA.

Under the Copper Mountain Option Agreement, the Company has the option to acquire an initial 50% interest in the Property by:

- (1) making an initial cash payment of \$100,000 (paid) to Rush and issuing 576,209 common shares (issued) to Rush on the date of execution (the "Effective Date") of the Agreement;
- (2) making an additional cash payment of \$35,000 (paid) to Rush on the date which is 90 days from the Effective Date;
- (3) issuing an additional \$150,000 worth of Shares to Rush on the date which is one year from the Effective Date;
- (4) issuing an additional \$250,000 worth of Shares to Rush on the date which is two years from the Effective Date; and
- (5) within two years of the Effective Date, making expenditures of no less than \$1,500,000 on the Property.

On successfully earning a 50% interest in the Copper Mountain Property, the Company will have the option to acquire an additional 25% interest (for a total interest of 75%) in the Copper Mountain Property by making additional expenditures of no less than \$4,000,000 (for total expenditures of no less than \$5,500,000) on the Copper Mountain Property within four years of the Effective Date. In addition, upon completion of a Prefeasibility Study or Preliminary Economic Assessment respecting the Property, the Company shall be obligated to issue an additional \$2,500,000 worth of Shares to Rush.

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### 5. Exploration and Evaluation Properties (Continued)

Upon the Company successfully earning an initial 50% interest in and to the Copper Mountain Property, the parties will be deemed to have formed a 50/50 joint venture for the purposes of the continued exploration, development and exploitation of the Copper Mountain Property and will negotiate, execute and deliver a joint venture agreement which shall include such terms and conditions normally provided for in commercial transactions of such nature that are mutually acceptable to the parties including without limitation: (i) the operator of the joint venture from time to time; (ii) the Company's right to earn an additional 25% interest (for a total interest of 75%) in and to the Copper Mountain Property; (iii) the Company's potential right to earn an additional 25% interest (for a total interest of 100%) in and to the Copper Mountain Property at fair market value; and (iv) a 50% net profit interest held by Rush on the initial \$50,000,000 in net profits from the Copper Mountain Property, following commencement of commercial production.

During the nine months ended January 31, 2024, and 2023, expensed exploration and evaluation expenditures of \$79,188, and \$0, respectively are summarized below:

	January 31, 2024	January 31, 2023
Geological, consulting, data acquisition	\$ 79,188	-
Total	\$ 79,188	-

### 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 nine months ended January 31, 2024, and January 31, 2023, are as follows:

	For the nine months ended January 31, 2024	For the nine months ended January 31, 2023
	\$	\$
Consulting <sup>1</sup>	148,500	65,000
Share-based compensation	114,750	130,625
Total	263,250	195,625

<sup>1</sup>Consulting is classified as general and administrative on the statements of loss and comprehensive loss for the nine months ended January 31, 2024, and 2023.

As at January 31, 2024, the Company had \$nil (2023 - \$1,500) recorded in accounts payable and accrued liabilities payable to related parties.

## **Myriad Uranium Corp. (Formerly Myriad Metals Corp.)**

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**(Unaudited)**

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### **7. Share Capital**

The total authorized capital is an unlimited number of common shares with no par value. As of January 31, 2024, the Company had 34,236,503 common shares outstanding.

#### **Share Issuances**

##### Transactions for the issue of share capital during the period ended January 31, 2024:

On June 1, 2023, the Company closed a private placement for \$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 of April 30, 2023, the Company had received \$69,000, and during the quarter ended July 31, 2023, the Company received the gross payments of \$461,800, net payments of \$451,622 after paying \$10,178 in finder's fees.

On October 18, 2023, the Company issued 576,209 common shares, valued at \$100,000, to Rush Rare Metals under the Copper Mountain Option Agreement.

On December 15, the Company closed its previously announced non-brokered private placement raising gross proceeds of \$761,800 through the issuance of 5,078,666 units at a price of \$0.15 per unit. Each unit consists of one common share and one-half of one share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.25 until June 15, 2025. The Company paid aggregate finder's fees of \$19,740 in connection with the financing and issued an aggregate of 131,600 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at an exercise price of \$0.15 until June 15, 2025.

On December 22, 2023, the Company issued 50,000 common shares for the exercise of 50,000 stock options at \$0.10. On January 18, 2024, the Company issued 40,000 common shares for the exercise of 40,000 warrants at \$0.30.

#### **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 5 years from date of issue. The stock options vest immediately upon grant.

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### 7. Share Capital (Continued)

#### Options (Continued)

The following is a summary of the changes in the Company's stock option plan for the nine months ended January 31, 2024:

	Number of options	Weighted average exercise price \$
Outstanding and exercisable, April 30, 2022	882,500	0.17
Granted	3,050,000	0.20
Exercised	(250,000)	0.16
Outstanding and exercisable, April 30, 2023	3,682,500	0.25
Granted	1,725,000	0.22
Exercised	50,000	0.10
Forfeited	(275,000)	0.24
Outstanding, January 31, 2024	5,082,500	0.24
Exercisable, January 31, 2024	5,082,500	0.24

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. The Company recorded the fair value, being \$13,500.

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. The Company recorded the fair value, being \$9,600.

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. The Company recorded the fair value, being \$32,400.

On January 2, 2024, the Company granted 1,425,000 stock options to a management, officers, directors and consultants of the Company. The options are exercisable at \$0.20 each until January 2, 2029. The Company recorded the fair value, being \$192,375.

During the nine months ended January 31, 2024, 50,000 stock options with an exercise price of \$0.10 were exercised, and 275,000 stock options were forfeited.

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### 7. Share Capital (Continued)

#### Options (Continued)

As at January 31, 2024, the Company has stock options outstanding and exercisable as follows:

Options outstanding	Options Exercisable	Exercise price \$	Expiry date \$	Weighted average remaining life (years) \$
185,000	185,000	0.10	July 1, 2024	0.41
472,500	472,500	0.21	February 8, 2026	2.02
1,250,000	1,250,000	0.20	October 17, 2027	3.71
125,000	125,000	0.39	March 1, 2028	4.08
1,325,000	1,325,000	0.31	April 10, 2028	4.19
100,000	100,000	0.29	May 18, 2025	1.30
50,000	50,000	0.31	May 18, 2028	4.30
150,000	150,000	0.31	July 1, 2028	4.42
1,425,000	1,425,000	0.20	January 2, 2029	4.93
5,082,500	5,082,500	0.24		3.89

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 nine months ended January 31, 2024, was determined using the following weighted average assumptions:

- Risk-free interest rate of 3.69 – 4.24%
- Expected life of options of 2 and 5 years
- Volatility of 100%
- Dividend rate of 0%

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### 7. Share Capital (Continued)

#### Warrants

	Period ended January 31, 2024		Year ended April 30, 2023	
	Number of share purchase warrants	Weighted average exercise price \$	Number of share purchase warrants	Weighted average exercise price \$
Outstanding, beginning of period	8,517,000	0.37	6,330,000	0.40
Issued	884,668	0.35	2,200,000	0.30
Issued	2,539,333	0.25	-	-
Issued	131,600	0.15	-	-
Cancelled	(15,000)	0.40	-	-
Exercised	(40,000)	0.40	(13,000)	0.40
Outstanding, end of period	12,017,601	0.34	8,517,000	0.37

On June 1, 2023, the Company closed a private placement. The Company received gross 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, resulting in the issuance of 884,668 common shares purchase warrants issued, at an exercise price of \$0.35, and expiring on June 1, 2025.

On December 15, 2023, the Company closed a private placement. The Company received gross cash proceeds of \$761,800 through the issuance of 5,078,666 units at a price of \$0.15 per unit, consisting of one common share and one-half common share purchase warrant, resulting in the issuance of 2,539,333 common shares purchase warrants issued, at an exercise price of \$0.32, and expiring on June 15, 2025. In addition, the Company issued 131,600 finders' warrants at an exercise price of \$0.15, expiring on June 15, 2025.

Number of warrants outstanding	Weighted average exercise price (\$)	Expiry dates	Weighted average remaining life (years)
6,302,000	0.40	September 10, 2024	0.61
2,200,000	0.30	February 6, 2025	1.02
884,668	0.35	June 1, 2025	1.33
2,539,333	0.25	June 15, 2025	1.37
91,600	0.25	June 15, 2025	1.37
<b>Total</b>	<b>12,017,601</b>		<b>0.90</b>

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### **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, 2024. 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, 2024, the Company had working capital of \$834,755.

#### **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.

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### 9. 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:

				As of January 31, 2024		
<b>Non-current Assets</b>		<b>United States</b>		<b>Niger</b>		<b>Canada</b>
Exploration and evaluation assets	\$	235,000		1,517,250		-

  

				As of April 30, 2023		
<b>Non-current Assets</b>				<b>Niger</b>		<b>Canada</b>
Exploration and evaluation assets	\$	-		1,517,250		-

### 10. Prepaid Expenses and Deposits

Included in prepaid expenses and deposits is:

		January 31, 2024		April 30, 2023	
Prepaid insurance	\$	15,200		10,890	
Prepaid filing fees		20,773		-	
Prepaid shareholder communication		21,221		12,000	
Prepaid marketing		15,200		46,883	
Prepaid evaluation and exploration expense		-		95,893	
Total	\$	79,694		165,666	

### 11. Subsequent Events

In February 2024, the Company issued 145,000 common shares related to the exercise of 145,000 stock options. The Company received proceeds of \$26,250 related to the options exercised.