MADISON METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholders of Madison Metals Inc.:

Opinion

We have audited the consolidated financial statements of Madison Metals Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2022, the consolidated statements of income (loss) and comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies ("consolidated financial statements").

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

Basis of 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the events and conditions indicating that a material uncertainty exists 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.

Other Matter

The consolidated financial statements for the year ended November 30, 2021 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements dated March 30, 2022.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.
Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed on this other

information, 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 wth Governance for the Consolidated Financial Statements

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We

remain solely responsible for our audit opinion.

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

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.

The engagement leader on the audit resulting in this independent auditor's report is Timur Lidzhiev.

PKF Antares

Professional Corporation

Chartered Professional Accountants
Licensed Public Accountants

Calgary, Alberta
March 30, 2023

Madison Metals Inc.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

		As at November 30, 2022		As at November 30, 2021
ASSETS				
Current assets				
Cash	**$**	**678,516**	$	1,259,141
Marketable securities (note 4)		**10,500**		39,000
Amounts receivable		**119,337**		20,025
Prepaid expenses		**186,897**		11,865
Total current assets		**995,250**		1,330,031
Non-current assets				
Equipment		**8,512**		7,125
Exploration and evaluation assets (note 5)		**2,675,288**		190,484
Total assets	**$**	**3,679,050**	$	1,527,640
EQUITY AND LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (note 9)	**$**	**42,237**	$	30,661
Total liabilities		**42,237**		30,661
Equity				
Share capital (note 6)		**8,227,098**	$	4,973,817
Warrants (note 7)		**408,190**		299,700
Contributed surplus (note 8)		**905,171**		-
Deficit		**(5,903,646)**		(3,776,538)
Total equity		**3,636,813**	$	1,496,979
Total equity and liabilities	**$**	**3,679,050**	$	1,527,640

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

Nature of operations and going concern (note 1)
Subsequent events (note 14)

Approved on behalf of the Board:

(Signed) "Duane Parnham" Director

(Signed) "Shawn Parnham" Director

Madison Metals Inc.

Consolidated Statements of Income (loss) and Comprehensive Income (loss)
(Expressed in Canadian Dollars)

	Year Ended November 30, 2022	Year Ended November 30, 2021
Operating expenses		
Professional fees (note 9)	**$ 193,373**	$ 93,116
Consulting fees (note 9)	**352,774**	252,243
General office expenses	**100,475**	4,760
Investor relations	**317,937**	8,475
Shareholder information and communication	**57,144**	4,654
Transfer agent and filing fees	**16,346**	6,060
Exploration and evaluation expenditures	**144,120**	-
Foreign exchange gain	**(30,845)**	(16,919)
Depreciation	**2,363**	375
Share-based payments (notes 8 and 9)	**944,921**	-
Loss before other items	**(2,098,608)**	(352,764)
Other items		
Unrealized loss on fair value of marketable securities (note 4)	**(28,500)**	(60,805)
Realized gain on sale of marketable securities (note 4)	**-**	78,256
Income before taxes for the year	**(2,127,108)**	(335,313)
Income tax recovery (note 12)	**-**	614,716
	-	614,716
Net income (loss) and comprehensive income (loss) for the year	**$ (2,127,108)**	$ 279,403
Basic and diluted net income per share	**$ (0.12)**	$ 0.05
Weighted average number of common shares outstanding - basic and diluted	**17,108,793**	5,822,778

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

Madison Metals Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended November 30, 2022	Year Ended November 30, 2021
Operating activities		
Net income (loss) for the year	**$ (2,127,108)**	$ 279,403
Adjustments for:		
Depreciation	**2,363**	375
Share-based payments	**944,921**	-
Unrealized loss on fair value of marketable securities	**28,500**	60,805
Realized gain on sale of marketable securities	**-**	(78,256)
Changes in non-cash working capital items:		
Amounts receivable	**(99,312)**	(20,025)
Prepaid expenses	**(175,032)**	(11,865)
Accounts payable and accrued liabilities	**11,576**	109,947
Income taxes payable	**-**	(614,716)
Net cash used in operating activities	**(1,414,092)**	(274,332)
Investing activities		
Proceeds from sale of marketable securities	**-**	845,809
Purchase of marketable securities	**-**	(278,906)
Exploration activities and maintenance of properties	**(189,638)**	(190,484)
Purchase of equipment	**(3,750)**	(7,500)
Net cash provided by (used in) investing activities	**(193,388)**	368,919
Financing activities		
Issuance of units for cash	**959,398**	1,184,664
Share issuance costs	**(52,243)**	(19,147)
Warrants exercised	**119,700**	-
Distribution to shareholders	**-**	(963)
Net cash provided by financing activities	**1,026,855**	1,164,554
Net change in cash	**(580,625)**	1,259,141
Cash, beginning of year	**1,259,141**	-
Cash, end of year	**$ 678,516**	$ 1,259,141
Supplemental cash flow information		
Shares issued for property acquisition	**$ 2,295,166**	$ -

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

Madison Metals Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital	Contributed surplus	Warrants	Deficit	Total
Balance, November 30, 2020	**$ 3,983,000**	**$ -**	**$ -**	**$ (3,788,507)**	**$ 194,493**
Units issued for cash	1,184,664	-	-	-	1,184,664
Units issued for debt settlement	125,000	-	-	-	125,000
Share issuance costs	(19,147)	-	-	-	(19,147)
Warrant valuation	(299,700)	-	299,700	-	-
Net income for the year	-	-	-	279,403	279,403
Distribution to shareholders	-	-	-	(267,434)	(267,434)
Balance, November 30, 2021	**$ 4,973,817**	**$ -**	**$ 299,700**	**$ (3,776,538)**	**$ 1,496,979**
Units issued for cash	959,398	-	-	-	959,398
Share issuance costs	(65,054)	-	12,811	-	(52,243)
Warrant valuation	(115,245)	-	115,245	-	-
Shares issued for property acquisition	2,295,166	-	-	-	2,295,166
Warrants exercised	139,266	-	(19,566)	-	119,700
Shares issued for services	39,750	-	-	-	39,750
Share-based payments	-	905,171	-	-	905,171
Net loss for the year	-	-	-	(2,127,108)	(2,127,108)
Balance, November 30, 2022	**$ 8,227,098**	**$ 905,171**	**$ 408,190**	**$ (5,903,646)**	**$ 3,636,813**

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

1. Nature of operations and going concern

Madison Metals Inc. ("Madison Metals" or the "Company") is a company incorporated under the provisions of the British Columbia Business Corporations Act on October 11, 2019. The Company is a reporting British Columbia registered corporation. Its registered and head office is located at 82 Richmond Street East, 4th Floor, Toronto, Ontario, M5C 1P1. The Company began trading on the Canadian Stock Exchange (the "CSE") under the symbol "GREN" on May 13, 2022 and on the OTCQB Venture Market under the symbol "MMTLF" on September 29, 2022.

These consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business.

The Company had not yet achieved profitable operations, with a current net loss of $2,127,108 for the year ended November 30, 2022 (2021 - net income of $279,403) and an accumulated deficit of $5,903,646 as at November 30, 2022 (November 30, 2021 - $3,776,538). The Company expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

2. Significant accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The policies applied in these consolidated financial statements are based on IFRSs issued and outstanding as of November 30, 2022. These financial statements were approved by the Board of Directors on March 30, 2023.

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, which are measured at fair value. The Company's functional and presentation currency is Canadian dollars.

2. Significant accounting policies (continued)

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The following companies have been consolidated within the consolidated financial statements:

Company	Registered	Principal activity
Madison Metals Inc.	Canada	Parent company
2160083 Ontario Inc. (i)	Canada	Exploration company
Jenipapo Investments (Pty) Ltd. (i)	Namibia	Exploration company
Pennywort Investments (Pty) Ltd. (ii)	Namibia	Exploration company
Pacay Investments (Pty) Ltd. (i)	Namibia	Exploration company

(i) 100% owned, directly or indirectly, by Madison Metals Inc.
(ii) 85% owned by Jenipapo Investments (Pty) Ltd.

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated in preparing the consolidated financial statements.

Cash

Cash is comprised of cash on hand. As of November 30, 2022, there were no cash equivalents held by the Company.

Equipment

Equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Amortization is provided at rates calculated to write off the cost, less their estimated residual value, using the declining balance method at the following various rates:

Equipment	20%, declining balance basis

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item consists of major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Residual values, estimated useful lives and amortization methods are reviewed at least annually.

2. Significant accounting policies (continued)

Exploration and evaluation assets

Expenditures incurred before the Company has obtained legal rights to explore an area are recognized in the statement of operation as exploration expenses.

Exploration and evaluation assets reflect expenditures for an area where technical feasibility and commercial viability have not yet been determined. Expenditures, including, but are not limited to, land acquisition, geological and geophysical studies, exploratory drilling, sampling, directly attributable employee salaries and benefits, and other related expenditures are capitalized and accumulated pending determination of technical feasibility and commercial viability.

Exploration and evaluation assets are not depleted. When assets are determined to be technically feasible and commercially viable, the accumulated costs are tested for impairment and the recoverable amount is transferred to property, plant and equipment. Upon transfer of exploration and evaluation costs into property, plant and equipment, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines. At such time as commercial production commences, these expenditures will be charged to operations on a unit-of-production method based on proven and probable resources.

Exploration and evaluation assets are also assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

Share-based payments

The fair value of stock options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in reserves within shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with parties other than employees 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.

The grant date fair values of share-based payments that are unexercised upon expiry is removed from reserves and transferred to accumulated deficit.

2. Significant accounting policies (continued)

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recorded using the statement of financial position 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. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor 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 balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded.

Basic and diluted loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated using the treasury stock method. This method assumes that common shares are issued for the exercise of options, warrants and convertible securities and that the assumed proceeds from the exercise of options, warrants and convertible securities are used to purchase common shares at the average market price during the period. The difference between the number of shares assumed issued and the number of shares assumed purchased is then added to the basic weighted average number of shares outstanding to determine the fully diluted number of common shares outstanding. No exercise or conversion is assumed during the periods in which a net loss is incurred as the effect is anti-dilutive.

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.

2. Significant accounting policies (continued)

Foreign currency translation and transaction

These consolidated financial statements are presented in Canadian dollars. The functional currency of the Company is the Canadian dollar. Transactions denominated in foreign currencies are translated to the functional currency of the Company.

Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the consolidated 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:

- those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
- 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 liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, 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.

2. Significant accounting policies (continued)

Financial instruments (continued)

The Company's financial assets consist of cash and marketable securities, which are classified and measured at FVTPL, with realized and unrealized gains or losses related to changes in fair value reported in net profit and loss, and amounts receivable, which is classified and subsequently measured at amortized cost.

The Company's financial liabilities consist of accounts payable and accrued liabilities, which are classified and measured at amortized cost using the effective interest rate method.

Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements in conformity of 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 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.

Significant estimates used in preparing the financial statements include, but are not limited to:

(i) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the year the new information becomes available.

(ii) Measurement of shares issued for non-cash considerations and share-based payments

Shares issued for non-cash consideration are measured by reference to the fair value of the shares at the date of which they are issued.

The fair value of stock options and warrants issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(iii) Current and deferred taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgments relating to the application of tax law, the estimated timing of temporary difference reversals, and the estimated realization of tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations, judgments and changes related to them impact current and deferred tax provisions, deferred tax assets and liabilities and results of operations.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

Significant judgments used in the preparation of these financial statements include, but are not limited to:

(i) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the year ended November 30, 2022. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Please refer to note 1 for additional information.

3. Share exchange agreement

On November 17, 2021, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with 2160083 Ontario Inc. ("216") to acquire all of the issued and outstanding common shares of 216 in consideration for 8,000,000 common shares in the capital of the Company (the "Consideration Shares"). 216 holds a 100% interest in Richards Lake Uranium Project located around Kenora, Ontario.

Pursuant to the terms of the Share Exchange Agreement, the Consideration Shares will be subject to escrow and released as follows:

- 25% on the date that is 4 months from the closing date;
- 25% on the date that is 12 months from the closing date;
- 25% on the date that is 18 months from the closing date; and
- 25% on the date that is 24 months from the closing date.

On December 31, 2021, the Company completed the Share Exchange Agreement.

The acquistion constitutes an asset acquisition as 216 did not meet the definition of a business, as defined in IFRS 3 - Business Combinations. As a result of this asset acquisition, an exploration and evaluation asset of $2,029,915 has been recorded. This reflects the difference between the estimated fair value of consideration given less the fair value of the net assets acquired.

The allocation of estimated fair value of consideration given is as follows:

Fair value of net assets acquired	
Cash	**$ 1**
Accounts payable and accrued liabilities	**(201)**
Loan payable	**(29,715)**
Exploration and evaluation assets	**2,029,915**
	$ 2,000,000

Consideration given	
8,000,000 common shares	**$ 2,000,000**

(Expressed in Canadian Dollars)

4. Marketable securities

As at November 30, 2022, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value at November 30, 2022
Graycliff Exploration Ltd.	150,000	$ 99,805	$ (89,305)	$ 10,500

As at November 30, 2021, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value at November 30, 2022
Graycliff Exploration Ltd.	150,000	$ 99,805	$ (60,805)	$ 39,000

5. Exploration and evaluation assets

The Company's exploration and evaluation assets comprise of properties located in Kenora, Ontario (the "Kenora Uranium Project") and Erongo Province, Namibia, Africa (the "Rossing North Project"). Capitalized expenditures are as follows:

	Kenora Uranium Project	Rossing Project	Total
Balance, November 30, 2020	$ -	$ -	$ -
Acquisition and claims	29,715	-	29,715
Assay and analysis	3,806	-	3,806
Geologists	156,963	-	156,963
Balance, November 30, 2021	190,484	-	190,484
Acquisition and claims	2,012,700	282,666	2,295,366
Assay and analysis	1,792	-	1,792
Geologists	119,116	67,049	186,165
Travel and accommodation	1,481	-	1,481
Balance, November 30, 2022	$ 2,325,573	$ 349,715	$ 2,675,288

Kenora Uranium Project

The Company acquired a 100% interest in the Richards Lake Uranium Project located around Kenora, Ontario. See note 3.

In January 2022, the Company issued 50,000 shares (valued at $12,500) to acquire additional claims.

(Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

Rossing Project

On January 17, 2022, the Company entered into a binding letter of intent with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation (the "Vendors") to acquire 85% interest in 3 separate concessions (EPL-7011, EPL-8115, and EPL-8531) and named the Rossing North Uranium Project located in the Erongo Province, Namibia, Africa. For consideration to acquire the concession, the Company will pay US$150,000 cash and issue 1,600,000 common shares (533,333 common shares issued, valued at $282,666) of the Company to the Vendors.

In June 2022, the Namibian Ministry of Mines and Energy approved the transfer of EPL-7011 to Pennywort. As at November 30, 2022, transfer of EPL-8115 and EPL-8531 is in progress.

6. Share capital

Authorized share capital

An unlimited number of common shares without par value, voting and participating

On July 16, 2021, the Company affected a consolidation of its issued and outstanding share capital on the basis of 12.465 pre-consolidation common shares for each 1 post-consolidation common share, which has been retrospectively applied in these financial statements.

Issued

	Number of shares	Share capital
Balance, November 30, 2020	4,000,013	$ 3,983,000
Issued for cash (i)	4,738,654	1,184,664
Issued for debt settlement (i)	500,000	125,000
Share issuance costs (i)	-	(19,147)
Warrant valuation (i)	-	(299,700)
Balance, November 30, 2021	9,238,667	4,973,817
Issued for property acquisition	8,583,333	2,295,166
Issued for cash (ii)	1,598,996	959,398
Share issuance costs (ii)	-	(65,054)
Warrant valuation (ii)	-	(115,245)
Warrants exercised	342,000	139,266
Issued for services (iii)	75,000	39,750
Balance, November 30, 2022	19,837,996	$ 8,227,098

(i) On July 26, 2021, the Company closed its non-brokered private placement and issued 4,738,654 units at $0.25 per unit for gross proceeds of $1,184,664. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles its holder to purchase one common share for a period of 18 months from the grant date at an exercise price of $0.35 per common share. The Company also issued 500,000 units to settle $125,000 of debt.

The 5,238,654 warrants issued were determined to have a fair value of $299,700 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 0.46%, expected life of 18 months and expected volatility of 100%.

(Expressed in Canadian Dollars)

6. Share capital (continued)

Issued (continued)

(ii) On July 26, 2022, the Company closed its non-brokered private placement and issued 1,598,996 units at $0.60 per unit for gross proceeds of $959,398. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant entitles its holder to purchase one common share for a period of 24 months from the grant date at an exercise price of $0.90 per common share. In connection with the private placement, the Company paid $52,243 of cash share issuance cost and issued 62,239 finders' warrants. Each finders' warrant entitles its holder to purchase one common share for a period of 24 months from the grant date at an exercise price of $0.90 per common share.

The 799,498 warrants and 62,239 finders' warrants issued were determined to have a fair value of $115,245 and $12,811, respectively, at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 3.11%, expected life of 24 months and expected volatility of 103%.

(iii) On September 7, 2022, the Company issued 75,000 common shares valued at $39,750 to a consultant.

7. Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, November 30, 2020	-	$ -
Issued	5,238,654	0.35
Balance, November 30, 2021	5,238,654	0.35
Issued	861,737	0.90
Exercised	(342,000)	0.35
Balance, November 30, 2022	5,758,391	$ 0.43

The following table reflects the warrants outstanding as of November 30, 2022:

Expiry date	Number of warrants outstanding	Exercise price ($)
January 26, 2023 (i)	4,896,654	0.35
July 26, 2024	861,737	0.90
	5,758,391	0.43

(i) On June 7, 2022, the 5,238,654 warrants began trading on the CSE under the symbol "GREN.WT". Subsequent to November 30, 2022, 3,490,154 warrants were exercised for gross proceeds of $1,221,554 and 1,406,500 warrants expired unexercised.

(Expressed in Canadian Dollars)

8. Stock options

Stock options transactions and the number of stock options outstanding are summarized as follows:

	Number of stock options	Weighted average exercise price
Balance, November 30, 2020 and November 30, 2021	-	$ -
Granted (i)(ii)(iii)(iv)	1,700,000	0.65
Balance, November 30, 2022	1,700,000	$ 0.65

(i) On December 23, 2021, the Company granted 650,000 stock options to directors and consultants. The stock options have an exercise price of $0.25 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of $131,647 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.25, risk-free rate of return of 1.26%, expected volatility of 116%, and an expected maturity of 5 years.

(ii) On May 20, 2022, the Company granted 150,000 stock options to a consultant of the Company. The stock options have an exercise price of $0.30 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of $57,285 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.45, risk-free rate of return of 2.70%, expected volatility of 114%, and an expected maturity of 5 years.

(iii) On September 12, 2022, the Company granted 800,000 stock options to directors, officers and consultants of the Company. The stock options have an exercise price of $0.98 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of $636,513 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.98, risk-free rate of return of 3.30%, expected volatility of 113%, and an expected maturity of 5 years.

(iv) On October 4, 2022, the Company granted 100,000 stock options to an officer of the Company. The stock options have an exercise price of $1.16 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of $79,850 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $1.00, risk-free rate of return of 3.27%, expected volatility of 114%, and an expected maturity of 5 years.

The following table reflects the stock options outstanding as of November 30, 2022:

Expiry date	Number of stock options outstanding	Weighted average exercise price ($)	Weighted average remaining contractual life (years)
December 23, 2026	650,000	0.25	4.07
May 20, 2027	150,000	0.30	4.47
September 12, 2027	800,000	0.98	4.79
October 4, 2027	100,000	1.16	4.85
	1,700,000	0.65	4.49

(Expressed in Canadian Dollars)

9. Related party transactions

Balances and transactions with related parties not disclosed elsewhere in these consolidated financial statements are as follows:

(a) During the year ended November 30, 2022, the Company incurred management services of $240,000 (2021 - $134,243) included in consulting fees to a director and officer of the Company.

(b) During the year ended November 30, 2022, the Company incurred accounting fees of $33,254 (2021 - $33,220) included in professional fees to Marrelli Support Services Inc. (“MSSI”) for:

- Eric Myung, an employee of MSSI, to act as the CFO of the Company; and
- Bookkeeping services;

As at November 30, 2022, included in accounts payable is an aggregate of $5,791 (November 30, 2021 - $nil) payable to the MSSI.

(c) During the year ended November 30, 2022, the Company incurred geological consulting fees of $66,600 (2021 - $26,206) included in exploration and evaluation assets to a director of the Company.

(d) During the year ended November 30, 2022, the Company incurred consulting fees of $20,000 (2021 - $nil) included in consulting fees to an officer of the Company.

(e) During the year ended November 30, 2022, the Company incurred management services of $nil (2021 - $100,000) included in consulting fees to directors of the Company.

(f) During the year ended November 30, 2022, the Company incurred share-based payments of $837,883 (2021 - $nil) to directors of the Company.

10. Financial risk management

The Company’s financial assets carried at fair value consist of marketable securities. The Company has classified it marketable securities as FVTPL.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value by levels within the fair value hierarchy:

November 30, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Marketable securities	$ 10,500	$ -	$ -	$ 10,500

November 30, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Marketable securities	$ 39,000	$ -	$ -	$ 39,000

10. Financial risk management (continued)

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements.

Credit risk

Credit risk is the risk of a loss in a counterparty to a financial instrument that fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its marketable securities. The Company limits its exposure to credit risk by holding its marketable securities in deposits with high credit quality Canadian financial institutions.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk is minimal.

11. Capital management

The Company manages its capital structure and makes adjustment to it based on the funds available to the Company in order to support the operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash.

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 November 30, 2022.

(Expressed in Canadian Dollars)

12. Income tax

Provision for income taxes

The Company's provision for income taxes differs from the amounts computed by applying the combined federal and provincial rate of 27% to the income (loss) for the year before taxes as follows:

	Year Ended November 30, 2022	Year Ended November 30, 2021
(Loss) income before income taxes	**$ (2,127,108)**	$ (335,313)
Expected tax payable (benefit) based on statutory rates	**(574,319)**	(90,534)
Adjustments for the following items:		
Permanent differences and other	**254,877**	(363,385)
Share issuance costs	**20,737**	(5,170)
Other	**(76,973)**	(10,544)
Change in deferred tax asset not recognized	**375,678**	(145,083)
Expected income tax (recovery) expense	**$ -**	$ (614,716)

Deferred income tax

Deferred taxes are a result of temporary differences that arise due to the differences between the income tax values and the carrying amounts of assets and liabilities.

	November 30, 2022	November 30, 2021
Deferred tax liabilities		
Mineral property interest capitalized	**$ (722,328)**	$ (51,431)
Deferred tax assets		
Non-capital loss carry forwards	**1,139,641**	93,067
Net deferred income tax assets not recognized	**$ 417,313**	$ 41,636

Non-capital losses carried forward

The Company's non-capital losses will expire as follows:

2040	$ 123,063
2041	221,628
2042	3,685,719
	$ 4,030,410

13. Other transactions

On September 12, 2022, the Company entered into an agreement to acquire a 23% interest in Mining Licence 121 ("ML121") through the acquisition of 24 shares of Namibia Nuclear Corporation (Proprietary) Limited ("Namibia Nuclear") which equals a twenty-four percent (24%) ownership interest in Namibia Nuclear, by way of a share purchase agreement (the "SPA"). The consideration paid to the vendors will be US$2,000,000 and 2,000,000 common shares in the capital of the Company to be paid and issued on the closing date, subject to certain conditions precedent contained in the SPA. ML121 is located in the renowned Erongo Uranium Province of Namibia, Africa. The agreement has not been finalized as at November 30, 2022.

In November 2022, the Company entered into a binding agreement with an arm's length vendor to acquire a 90% direct interest in Mining Licence 86A ("ML86A") and Exclusive Prospecting Licence 8905 ("EPL-8905") with 10% free carry in favour of the vendor. The agreement has not been finalized as at November 30, 2022.

On September 30, 2022, the Company signed an uranium forward sales agreement with Lux Partners Ltd. ("Lux"), who operates a decentralized blockchain integrated with and operated by a net work of regulated bank and money transmitter partners. The five-year exclusive supply agreement provides for a delivery of up to 20 million pounds of U3O8 from the Company's uranium projects in Namibia following the commencement of commercial production. On October 27, 2022, the Company announced the first capital inflow from the initial first tranche mint launch of the Lux Uranium token, with proceeds totalling net to the Company US$5.12 million (the "Proceeds"). The agreement was amended in February 2023 for the Company and Lux to mutually free each other from any exclusivity requirements. As at November 30, 2022, the Company has not received the Proceeds from Lux. Upon receipt of the Proceeds, the Company will issue 3,000,000 common shares to an arm's length consultancy advisor that made introductions and facilitated the transaction.

14. Subsequent events

On January 27, 2023, the Company granted 500,000 stock options to directors and consultants of the Company. The stock options have an exercise price of $0.55 per share, expire in 5 years, and vested immediately.

On January 30, 2023, the Company issued an aggregate of 150,000 common shares to an officer and a consultant of the Company.