BASIN URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

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

The accompanying condensed consolidated interim financial statement of Basin Uranium Corp. have been prepared by and are the responsibility of management.

These condensed consolidated interim financial statements for the six months ended November 30, 2022, have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

BASIN URANIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	As at November 30, 2022 (Unaudited)	As at May 31, 2022 (Audited)
		$	$
ASSETS			
Current Assets			
Cash		1,701,014	2,331,982
Prepaid expenses and other receivables	4	255,078	526,406
		1,956,092	2,858,388
Exploration and evaluation assets	5	6,037,693	3,885,240
TOTAL ASSETS		7,993,785	6,743,628
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade payables and accrued liabilities	6, 10	121,494	124,306
Liabilities		121,494	124,306
Shareholders' Equity			
Share capital	7	10,754,741	8,776,238
Reserves	8	1,079,734	1,048,065
Deficit		(3,962,184)	(3,204,981)
		7,872,291	6,619,322
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,993,785	6,743,628

Nature of operations and going concern (note 1)
Commitments (note 12)

Approved on behalf of the Board of Directors

"Michael Blady" — Director

"Desmond Balakrishnan" — Director

BASIN URANIUM CORP.

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited, Expressed in Canadian Dollars)

		Three Months ended		Six Months ended	
	Note	**November 30, 2022**	**November 30, 2021**	**November 30, 2022**	**November 30, 2021**
		$	**$**	**$**	**$**
OPERATING EXPENSES					
Advertising and promotion		299,801	2,500	379,596	2,500
Consulting fees		126,037	76,653	184,120	166,653
Filing fees		13,474	5,613	20,160	10,681
Insurance expense		3,017	2,156	6,035	4,172
Management fees	9	36,000	12,000	72,000	16,500
Office and administration		325	1,335	761	6,437
Professional fees		46,959	29,893	53,609	34,331
Rent		5,785	1,428	10,071	1,428
Share based payments	8	-	92,652	14,689	92,652
Travel and entertainment		92	-	1,162	-
Exploration & evaluation expense		15,000	-	15,000	-
		531,490	224,230	757,203	335,354
NET AND COMPREHENSIVE LOSS		(531,490)	(224,230)	(757,203)	(335,354)
BASIC AND DILUTED LOSS PER SHARE		(0.02)	(0.01)	(0.02)	(0.02)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		33,251,021	16,136,932	30,654,345	14,013,161

The accompanying notes are an integral part of these unaudited consolidated condensed interim financial statements.

BASIN URANIUM CORP.

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, Expressed in Canadian Dollars)

	Common Shares				
	Number of shares	Amount	Reserves	Accumulated Deficit	Total
		$	$	$	$
Balance at May 31, 2021	**9,050,001**	**547,712**	**71,755**	**(285,089)**	**334,378**
Shares issued for cash, net of issuance costs	12,784,661	5,464,706	290,226	-	5,754,932
Shares issued for settlement of accounts payable	477,256	357,942	-	-	357,942
Property option agreements	1,057,142	775,354	-	-	775,354
Acquisition of 1290945 B.C. Ltd.	4,500,003	1,350,001	-	-	1,350,001
Stock options granted	-	-	134,657	-	134,657
Restricted stock units granted	-	-	684,500	-	684,500
Shares issued through warrant exercise	274,500	46,990	(19,540)	-	27,450
Shares issued through option exercise	705,000	233,533	(113,533)	-	120,000
Comprehensive loss for the period	-	-	-	(2,919,892)	(2,919,892)
Balance at May 31, 2022	**28,848,563**	**8,776,238**	**1,048,065**	**(3,204,981)**	**6,619,322**
Shares issued for cash, net of issuance costs	10,570,236	1,551,394	16,980	-	1,568,374
Shares issued through warrant exercise	300,500	30,050	-	-	30,050
Stock options granted	-	-	14,689	-	14,689
Property option agreements	2,941,176	397,059	-	-	397,059
Comprehensive loss for the period	-	-	-	(757,203)	(757,203)
Balance at August 31, 2022	**42,660,475**	**10,754,741**	**1,079,734**	**(3,962,184)**	**7,872,291**

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

BASIN URANIUM CORP.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited, Expressed in Canadian Dollars)

	For the Six Months Ended	
	November 30, 2022	November 30, 2021
	$	$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss	(757,203)	(335,354)
Adjustments for items not affecting cash:		
Share-based payments	14,689	92,652
	(742,514)	242,702
Changes in non-cash working capital items:		
Prepaid expenses and other receivables	271,328	(132,681)
Trade payables and accrued liabilities	(2,812)	50,634
Cash used in operating activities	(473,998)	(324,749)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(125,000)	(100,000)
Mineral property expenditures	(1,630,394)	(90,956)
Cash used in investing activities	(1,755,394)	(760,956)
FINANCING ACTIVITIES		
Proceeds from issuance of shares pursuant to private placements	1,568,374	2,448,593
Proceeds from issuance of shares pursuant to warrant exercise	30,050	27,450
Share issuance on conversion of debt instruments	-	96,251
Cash provided by financing activities	1,598,424	3,142,294
Change in cash during the period	(630,968)	2,056,589
Cash – beginning of period	2,331,982	376,756
Cash – end of period	1,701,014	2,433,345
Supplemental Cash Flow Information		
Income tax paid	-	-
Interest paid	-	-

The accompanying notes are an integral part of these unaudited consolidated condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Basin Uranium Corp. ("BUC" or the Company) was incorporated on October 13, 2017 under the British Columbia Corporations Act. The Company changed its name from ZP Mining Inc. to Black Shield Metals Corp. on February 7, 2020, and again changed its name from Black Shield Metals Corp. to Basin Uranium Corp. on October 31, 2021. The Company's common shares are listed for trading on the Canadian Stock Exchange (the "Exchange") under the symbol "NCLR". The address of the Company and the registered and records office is 503 – 905 Pender St. W., Vancouver, British Columbia V6E 1L6.

The Company is in the exploration stage and its principal business activity is the exploration and evaluation of mineral properties in Canada and the United States of America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. As at November 30, 2022, the Company has not yet determined whether its property contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

The Company's consolidated financial statements for the six-months ended November 30, 2022 and 2021 have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. For the six-months ended November 30, 2022, the Company incurred a net loss of $757,203 (May 31, 2022 – $2,919,892). As at November 30, 2022, the Company had an accumulated deficit of $3,962,184 (May 31, 2022 - $3,204,981), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs.

Although management is currently seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economics, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. To date, the impact on the Company's operations has been minimal, however, management continues to monitor the situation.

(Unaudited, Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Statement of Compliance and Basis of Presentation

The consolidated condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of these interim financial statements, including International Accounting Standard ("IAS") 34 – Interim Financial Reporting.

These consolidated condensed interim financial statements do not include all of the information required for full IFRS financial statements and therefor should be read in conjunction with the Company's most recent annual financial statements for the year ended May 31, 2022, which were prepared in accordance with IFRS and issued by IASB.

These consolidated condensed interim financial statements comprise the accounts of the Company and the following subsidiaries of the Company:

		Percentage owned	
	Country of incorporation	Nov 30, 2022	May 31, 2022
1353906 B.C. Ltd.	Canada	100%	100%
Clean Energy Nuclear Corp.	United States	100%	100%

A subsidiary is an entity over which the Company has power to govern the operating and financial policies in order to obtain befits from its activities. The consolidated condensed interim financial statements include all the assets, liabilities, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The consolidated condensed interim financial statements were approved and authorized for issuance by the Board of Directors on January 30, 2023.

These financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The functional and presentation currency of the Company is the Canadian dollar.

2. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated 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.

2. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

Critical Estimates

Areas requiring a significant degree of estimation relate to fair value measurements for financial instruments and the valuation of share-based payments, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from these estimates.

Critical Judgments

The following are critical judgments that management has made in the process of applying policies that have the most significant effect on the amount recognized in the financial statements:

<u>Going Concern</u>
The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1.

<u>Impairment of Exploration and Evaluation Assets</u>
The recoverability of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

Management reviews the carrying values of its mining claims on at least an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's exploration and evaluation assets may not be recoverable and there is a risk that these costs may be written down in future periods.

Management reviewed exploration and evaluation assets for the six-month period ended November 30, 2022, concluding that no impairment is necessary. During the year-ended May 31, 2022, the Company recorded an impairment expense of $141,243 which was presented on the Consolidated Statements of Comprehensive Loss.

<u>Business acquisitions</u>
The Company assesses whether an acquisition should be accounted for as an asset acquisition or a business combination under IFRS 3 Business Combinations. This assessment requires management to make judgements on whether the assets acquired, and liabilities assumed, constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business and the Company obtains control of the business inputs and processes.

(Unaudited, Expressed in Canadian Dollars)

3. ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet affect that would be expected to have a material impact on the Company's financial statements.

4. PREPAID EXPENSES AND OTHER RECEIVABLES

	November 30, 2022	May 31, 2022
	$	$
Prepaid expenses	64,168	381,114
GST receivables	190,910	145,292
	255,078	**526,406**

5. EXPLORATION AND EVALUATION ASSETS

	CHG Project	Mann Lake Project	Wray Mesa Project	Total
Acquisition Costs:	**$**	**$**	**$**	**$**
Balance, May 31, 2021	20,000	-	-	20,000
Cash	30,000	100,000	38,032	168,032
Shares Issued	-	750,000	25,354	775,354
Amalgamation	-	-	1,337,688	1,337,688
Impairment	(50,000)	-	-	(50,000)
Balance, May 31, 2022	(50,000)	850,000	1,401,074	2,251,074
Cash	-	125,000	-	125,000
Shares Issued	-	397,059	-	397,059
Balance, November 30, 2022	-	1,372,059	1,401,074	2,773,133
Exploration Costs:	**$**	**$**	**$**	**$**
Balance, May 31, 2021	-	-	-	-
Consulting	2,500	135,343	-	137,843
Drilling & Assays	-	656,994	-	656,994
Field expenses	-	760,985	-	760,985
Geophysical expenses	88,743	74,887	-	163,630
Licensing	-	5,957	-	5,957
Impairment	(91,243)	-	-	(91,243)
Balance May 31, 2022	-	1,634,166	-	1,634,166
Consulting	-	-	-	-
Drilling & Assays	-	1,453,982	-	1,453,982
Field expenses	-	61,108	-	61,108
Licensing	-	-	115,304	115,304
Balance, November 30, 2022	-	3,149,256	115,304	3,264,560
Total, November 30, 2022	$ -	4,521,315	$ 1,516,378	$ 6,037,693
Total, May 31, 2022	$ -	2,484,166	$ 1,401,074	$ 3,885,240

5. EXPLORATION AND EVALUATION ASSETS (continued)

Mann Lake Project (SASK, Canada)

On October 14, 2021, the Company entered into an option agreement with Skyharbour Resources Ltd. (“Skyharbour”), an unrelated company, to acquire up to a 75-per-cent option of the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada. Skyharbour owns a 100% interest in the 3,473 hectare (8,582 acre) Mann Lake Uranium Project located in the eastern Athabasca Basin in northern Saskatchewan. It is strategically located 25 km southwest of the McArthur River Mine, the largest high-grade uranium deposit in the world, and 15 km to the northeast along strike of Cameco's Millennium uranium deposit.

Under the terms of the Option Agreement, the Company is committed to the following:

- paying to the Optionor a total of CAD $850,000 and issuing to the Optionor the total number of common shares (" Shares ") of the Company equivalent to a value of CAD $1,750,000 based on the 20 day VWAP at the time of issuance, as follows:
    - i) within five days of the signing of the Option Agreement, pay $100,000 and issue Shares equivalent to $250,000 at the 20 day VWAP at the time of issuance; **(Paid)**
    - ii) on the first anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
    - iii) on the second anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
    - iv) on the third anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
- incur a minimum of $4,000,000 in exploration expenditures on the Property as follows:
    - $1,000,000 in exploration expenditures on or before the first anniversary of the signing of the Option Agreement;
    - an additional $1,000,000 in exploration expenditures on or before the second anniversary of the signing of the Option Agreement; and
    - an additional $2,000,000 in exploration expenditures on or before the third anniversary of the signing of the Option Agreement.

On November 13, 2022, the agreement originally signed October 14, 2021 was amended and the following terms were agreed upon replacing ii to iv in the original agreement as stated above:

ii) on or before November 13, 2022, pay $125,000 and issue shares equivalent to $500,000 at a price being $0.17 per share (the “Second Option Payment”); **(Paid)**

iii) on the second anniversary of the signing of this Agreement, pay $300,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance (the “Third Option Payment”);

iv) on the third anniversary of the signing of this Agreement, pay $325,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance (the “Forth Option Payment”);

5. EXPLORATION AND EVALUATION ASSETS (continued)

In the event that the Company spends, in any of the above periods, less than the specified sum, it may pay to the Optionor the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that the Company spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

Immediately on the Company satisfying all of the conditions, the Company will be deemed to have exercised the Option and to have earned a 75% interest in and to the Property which will vest to the Company, subject to the net smelter returns royalty (" NSR Royalty "). A NSR Royalty of two and a half percent (2.5%) is payable to a third party of net smelter returns from minerals mined and removed from the Property (payable pro-rata based on ownership interest in the Property).

Wray Mesa Project (UTAH, USA)

On March 30, 2022, the Company announced that Basin's wholly-owned subsidiary, 1353906 B.C. Ltd., had completed a definitive agreement to amalgamate with 1290945 B.C. Ltd. 1290945 B.C. Ltd.'s principal asset is a 100% interest in the Wray Mesa project in San Juan County, Utah. The Property is comprised of 301 unpatented lode claims totaling 6,219 acres located in San Juan County, Utah. The acquisition had a completion date of May 10, 2022. Under the executed Definitive Agreement, Basin Uranium Corp. acquired all of the issued and outstanding securities of 1290945 B.C. Ltd. for 4,250,003 million shares of Basin Uranium Corp. as well as 250,000 shares to the original property vendor. The shares issued in conjunction to the acquisition will be subject to the following restrictions on transfer: 50% will be free trading on issuance with further tranches of 10% to be released monthly starting on the fifth month anniversary of closing. Basin will be required within 18-months of closing to complete a minimum $1.0 million exploration program on the Property. The property is subject to a 1.25% net smelter return (the "**NSR**") royalty on future production of which sixty percent of the royalty (being 0.75%) can be repurchased for $500,000 and the remaining forty percent of the royalty (being 0.5%) can be repurchased for $750,000.

On April 7, 2022, Basin entered into an option agreement to acquire a 100% interest in seven claims totaling 63 acres which lie inside of the Wray Mesa project in order to consolidate the land position. This brings the total lode claims to 308 equating to 6,282 acres of wholly owned or optioned claims. Through the option agreement the Company also acquired the Tessy project located in Fry Canyon, approximately 100 kilometers southwest of the Wray Mesa Project.

In exchange for option to acquire a 100% undivided interest in the Dylan, Ajax and Tessy Claims, Basin paid US$30,000 in cash and issued US$20,000 worth of shares. Basin will have 24 months of unencumbered access to the claims to conduct exploration activities, subject to maintaining the claims in good standing, with the option to purchase the claims for US $250,000 in cash or shares, at the election of the vendor.

(Unaudited, Expressed in Canadian Dollars)

6. TRADE PAYABLES AND ACCRUED LIABILITIES

	November 30, 2022	May 31, 2022
	$	$
Trade payables	49,896	15,876
Accrued liabilities	71,598	108,430
	121,494	**124,306**

7. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued Share Capital

During the six-months ended November 30, 2022, the following share capital transactions occurred:

On July 7, 2022, the Company issued 300,500 common shares of the Company on exercise of outstanding warrants for gross proceeds of $30,050.

On October 19, 2022, the Company announced it had closed the first tranche of a non-brokered private placement of units of the Company at a price of $0.15 per unit along with non-brokered private placement of flow-through shares of the Company at a price of $0.18 per flow-through share. The Company issued 6,249,270 units and 557,000 flow-through shares for aggregate proceeds of $1,037,650. Each unit composed of one common share in the capital of the Company and one share purchase warrant. Each warrant is exercisable to purchase one additional share until October 19, 2024 ad $0.25 per share.

In connection with the private placements, the Company paid $33,871.60 finder's fees and issued a total of 300,729 finder's warrants to eligible finders. Each finder's warrant is exercisable to purchase one additional share at $0.25 per share until October 19, 2024.

On November 16, 2022 the Company announced it had closed the second and final tranche of a non-brokered private placement of units of the Company at price of $0.15 per share. The Company issued an additional 3,763,966 units for gross proceeds of $564,595. Again, each unit issued is comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant is exercisable to purchase one additional share until November 15, 2024, at $0.25 per share.

On November 13, 2022, the Company issued 2,941,176 common shares to Skyharbour Resources Ltd. in accordance with the amended option agreement described in Note 5 above. The fair market value on the date of issuance was $0.135 per common share, resulting in an increase in equity of $397,059.

During the year ended May 31, 2022, the following share capital transactions occurred:

(Unaudited, Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

On October 18, 2021, the Company entered into debt settlement agreements with certain arms' length third party vendors to settle $95,452 in accounts payables in exchange for the issuance of 477,256 common shares of the Company. The fair value of common shares issued was $357,942 and as a result the Company recorded a loss on settlement of accounts payable of $262,491.

During the year ended May 31, 2022, the Company issued 705,000 common shares resulting from the exercise of 705,000 options. The Company received proceeds of $120,000 as a result of these transactions.

On October 26, 2021, the Company issued 1,000,000 common shares to Skyharbour Resources Ltd. in accordance with the option agreement described in Note 6 above. The fair market value on the date of issuance was $0.75 per common share, resulting in an increase in equity of $750,000.

On November 5, 2021, the Company closed a non-brokered private placement of 7,144,661 common shares at a price of $0.35 for gross proceeds of $2,500,630. In connection with the financing, the Company paid finders' fees of $52,037 and issued a total of 263,544 finders' warrants, of which 212,115 entitles the holder to purchase one share at a price of $0.70 and 51,429 entitles the holder to purchase one share at a price of $0.35 for 24 months from the date of closing the financing. The fair value of the warrants was estimated to be $148,789 using the Black-Scholes model with the following inputs:

	212,115 Warrants	51,429 Warrants
Exercise price	$0.70	$0.35
Volatility	150%	150%
Risk-free interest rate	0.92%	0.92%
Expected life of warrants	2 years	2 years
Dividend yield	0.00%	0.00%
Exercise price	$0.70	$0.35
Forfeiture rate	0.00%	0.00%
Fair value of warrants	$117,004	$31,785

On December 7, 2021, the Company closed its a private placement of charity flow through units of the Company. The financing resulted in the issuance of 5,640,000 Charity Flow-Through Units ("FT Units") at a price of $0.64 per Unit for gross proceeds of $3,609,600. Each Charity FT Unit consisted of one common share of the Company to be issued as a "flow-through share" and one-half of one common share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of $0.75 at any time on or before December 7, 2023.

For the purposes of calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings, stock price at the date of issuance and compared them both to determine whether or not a premium was paid on the shares. As a result of this review, the Company did not recognize any premium on the flow-through shares issued.

The agents received a cash commission equal to 7% of the gross proceeds of the financing, totaling $252,672 and 394,800 agent warrants which entitle the holder to purchase one common share at a price of $0.64 per share for period of 24 months from the date of issuance.

(Unaudited, Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

The Company also reimbursed the lead agent for the reasonable fees and expenses of legal counsel to the Agents totaling $51,390.

The fair value of the warrants was estimated to be $141,437 using the Black-Scholes model with the following inputs:

	394,800 Warrants
Share price at grant date	$0.64
Volatility	116%
Risk-free interest rate	1.17%
Expected life of warrants	2 years
Dividend yield	0.00%
Exercise price	$0.64
Forfeiture rate	0.00%
Fair value of warrants	$141,437

On May 10, 2022, the Company issued 4,500,003 common shares with a fair value of $1,350,000, in consideration for the acquisition of 1290945 B.C. Ltd. which holds a 100% interest in the Wray Mesa project in San Juan County, Utah as described in Note 6.

On April 22, 2022, the Company issued 57,142 common shares with a fair value of $25,142, as outlined in Note 6 to acquire the Dylan, Ajax and Tessy Claims. In order to complete the acquisition, the Company paid US$30,000 and issued $US20,000 in shares which equated to 25,142 shares.

Escrow shares

In connection with the Company's IPO completed during the year ended May 31, 2021, the Company entered into an Escrow Agreement whereby 3,200,000 common shares were held in escrow and are scheduled for release in accordance with the terms of the Escrow Agreement. As of November 30, 2022, there were 1,920,000 common shares in escrow.

8. RESERVES

Stock Options

The Company has a stock option plan under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees, and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of 10 years. The plan allows for the issuance up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

During the six-months ended November 30, 2022, the following reserve option transactions occurred:

(Unaudited, Expressed in Canadian Dollars)

8. RESERVES (continued)

Stock Options

On June 30, 2022, the Company granted 100,000 stock options to a director of the Company. The options may be exercised within 5 years from the date of grant at a price of $0.25 and vested on grant date. In association with the grant of options, the Company recorded share-based compensation of $14,689 which is presented on the consolidated interim statement of comprehensive loss. The options granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	June 30, 2022
Share price at grant date	$0.17
Volatility	139%
Risk-free interest rate	2.5%
Expected life of options	5 years
Dividend yield	0.00%
Exercise price	$0.25
Forfeiture rate	0.00%
Fair value of options	$14,689

During the year ended May 31, 2022, the following reserve option transactions occurred:

On April 12, 2021, the Company granted 310,000 stock options to directors and officers. The options may be exercised within 10 years from the date of the grant at a price of $0.10 and vested on grant date. The Company recorded share-based compensation of $nil resulting from this issuance using the Block-Scholes Option Pricing Model with the following assumptions: Share price - $0.10, Volatility – 173%, Risk-free interest rate 1.53%, Expected life – 10 years, Exercise price - $0.10.

On September 30, 2021, the Company granted 495,000 stock options to purchase up to 495,000 common shares of the company to two consultants of the Company. These options vested on grant date and are exercisable for a period of five years from the date of grant at a price of $0.20 per common share.

On April 20, 2022, the Company granted 100,000 stock options to a newly appointed director. The options may be exercised within 5 years from the date of the grant at a price of $0.45 and vested on grant date.

The Company recorded share-based compensation of $14,689 during the three months ended August 31, 2022 (August 31, 2021 - $Nil). All options granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

(Unaudited, Expressed in Canadian Dollars)

8. RESERVES (continued)

Stock Options

	April 20, 2022	September 30, 2021
Share price at grant date	$0.46	$0.205
Volatility	150%	150%
Risk-free interest rate	2.50%	2.40%
Expected life of options	5 years	5 years
Dividend yield	0.00%	0.00%
Exercise price	$0.45	$0.20
Forfeiture rate	0.00%	0.00%
Fair value of options	$42,005	$92,652

Stock option continuity for the periods ended November 30, 2022 and May 31, 2022 was as follows:

	Number of Options		Weighted Average Exercise Price
Balance, May 31, 2021	310,000	$	0.10
Stock options granted – consultants	495,000	$	0.20
Stock options exercised	(210,000)	$	0.10
Stock options granted	100,000	$	0.45
Stock options exercised	(495,000)	$	0.20
Balance, May 31, 2022	200,000	$	0.28
Stock options granted	100,000	$	0.25
Balance, November, 2022	300,000	$	0.27

As of November 30, 2022, the following stock options were outstanding and exercisable:

Number Outstanding	Number Exercisable	Exercise Price	Expiry Date
100,000	100,000	$0.10	April 12, 2031
100,000	100,000	$0.45	April 20, 2027
100,000	100,000	$0.25	June 30, 2027
300,000	300,000		

Warrants

During the six-months ended November 30, 2022, the following reserve warrants transactions occurred:

On October 19, 2022, the company granted 6,249,270 warrants in connection with tranche one of the Corporate financing. Each warrant entitles the holder to purchase one additional share of the Company, until October 19, 2024 at a price of $0.25.

In connection with tranche one of the private placement, the Company issued a total of 300,729 finder's warrants to eligible finders. Each finder's warrant is exercisable to purchase one additional share at $0.25 per share until October 19, 2024. The warrants granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

(Unaudited, Expressed in Canadian Dollars)

8. RESERVES (continued)

Warrants (continued)

	October 19, 2022
Share price at grant date	$0.16
Volatility	89%
Risk-free interest rate	3.25%
Expected life of options	2 years
Dividend yield	0.00%
Exercise price	$0.25
Forfeiture rate	0.00%
Fair value of warrants	$16,980

On November 15, 2022, the company granted 3,763,966 warrants in connection with tranche two of the Corporate financing. Each warrant entitles the holder to purchase one additional share of the Company, until November 15, 2024 at a price of $0.25.

On July 7, 2022, the Company issued 300,500 common shares of the Company on exercise of outstanding warrants for gross proceeds of $30,050.

During the year ended May 31, 2022, the following reserve warrants transactions occurred:

On April 8, 2021, the Company granted 575,000 warrants to the Company's agent for its IPO offering. These warrants may be exercised within two years from the date of grant at a price of $0.10.

On October 22, 2021, the Company issued 274,500 common shares on exercise of 274,500 agent's options for gross proceeds of $27,450.

On November 8, 2021, the Company granted 263,544 finders' warrants, of which 212,115 entitles the holder to purchase one share at a price of $0.70 and 51,429 entitles the holder to purchase one share at a price of $0.35 for 24 months from the date of closing the financing.

On December 7, 2021, the Company issued 2,820,000 warrants in connection with the charity flow through financing detailed above in Note 8. Each warrant is exercisable into one common share of the Company at a price of $0.75 at any time on or before December 7, 2023. In addition, the agents of the deal received 394,800 agent warrants which entitle the holder to purchase one common share at a price of $0.64 per share for period of 24 months from the date of issuance.

(Unaudited, Expressed in Canadian Dollars)

8. RESERVES (continued)

Warrants (continued)

	Number of Warrants		Weighted Average Exercise Price
Exercisable on May 31, 2021	575,000	$	0.10
Warrants issued - agent	212,115		0.70
Warrants issued – agent	51,429		0.35
Warrants exercised – agent	(274,500)		0.10
Warrants issued – financing	2,820,000		0.75
Warrants issued - agent	394,800		0.64
May 31, 2022	3,778,844		0.68
Warrants exercised – agent	(300,500)		0.10
Warrants issued – October 19, 2022	6,249,270		0.25
Warrants issued (agent) – October 19, 2022	300,729		0.25
Warrants issued – November 15, 2022	3,763,966		0.25
November 30, 2022	13,792,309		0.37

The expiry date of warrants as of November 30, 2022 is as follows:

Grant Date	Expiry Date		Exercise Price	Number of Warrants	Remaining Life (years)
November 8, 2021	November 8, 2023		0.70	212,115	0.94
November 8, 2021	November 8, 2023		0.35	51,429	0.94
December 7, 2021	December 7, 2023		0.75	2,820,000	1.02
December 7, 2021	December 7, 2023		0.64	394,800	1.02
October 19, 2022	October 19, 2024		0.25	6,549,999	1.89
November 15, 2022	November 15, 2024		0.25	3,763,966	1.96
		$	0.73	13,792,309	

Restricted Share Units Plan

On September 30, 2021, the Company adopted a 10% rolling Restricted Share Units Plan (the "RSU Plan"). Under the RSU Plan, restricted shares units may be granted to directors, officers, employees, and consultants. The RSU plan permits the Company to either redeem RSU's for cash or issue common shares of the Company from treasury to satisfy all or any portion of a vested RSU award. The maximum number of common shares of the Company which are issuable upon the redemption of all RSU's is 10% of the issued and outstanding common shares of the Company on the date of issuance in accordance with the policies of the Canadian Securities Exchange.

There was no change the Company's RSU plan during the six-month period ended November 30, 2022.

During the year-ended May 31, 2022, the following reserve restricted share unit transactions occurred:

On December 7, 2021, the Company announced that it had granted 925,000 RSU's to certain officers and consultants of the Company pursuant to the Company's restricted share unit plan. The RSU's announced will vest immediately and will be subject to a four-month and one day hold pursuant to the policies of the Canadian Securities Exchange.

(Unaudited, Expressed in Canadian Dollars)

8. RESERVES (continued)

Restricted Share Units Plan (continued)

The Company recorded share-based compensation of $684,500 during the year ended May 31, 2022.

	December 7, 2021
Total restricted share units granted	925,000
Share price at grant date	$0.74
Fair value of restricted units	$684,500

9. RELATED PARTY TRANSACTIONS

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

The remuneration of directors and key management personnel during the six months ended November 30, 2022 and 2021 was as follows:

	November 30, 2022	November 30, 2021
	$	$
Management fees	72,000	16,500
Consulting fees	15,000	-
Share based compensation	14,689	-
Total	$ 101,689	$ 16,500

As at November 30, 2022, accounts payable includes $7,350 (November 30, 2021 - $7,000) due to a company controlled by the CFO of the Company, and $Nil (November 30, 2021 - $5,000) due to a company controlled by the CEO of the Company.

As at November 30, 2022, consulting fees includes $15,000 (November 30, 2021 - $Nil) paid to a company controlled by a member of the board.

10. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities

Information regarding the Company's financial assets and liabilities as at November 30, 2022 and May 31, 2022 is summarized as follows:

10. FINANCIAL INSTRUMENTS (continued)

	November 30, 2022	May 31, 2022
	$	$
Financial Assets		
FVTPL		
Cash	1,701,014	2,331,982
Financial Liabilities		
At amortized cost		
Trade payables and accrued liabilities	121,494	124,306

Financial Instrument Risk Exposure

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that 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 (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2	fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3	fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

Cash is classified as Level 1. The carrying balance of trade payables approximate their fair value due to their short-term nature.

The Company's financial instruments expose it to a variety of financial risk: market risk (including price risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support those operations. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in co-operation with the Company's operating units.

The Company's overall risk management program seeks to minimize potential effects on the Company's financial performance, in the context of its general capital management objectives.

10. FINANCIAL INSTRUMENTS (continued)

Financial Instrument Risk Exposure (continued)

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The Company manages credit risk on liquid financial assets through maintaining its cash with high quality financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 11.

The Company's ongoing liquidity is impacted by various external events and conditions. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operations and capital requirements through operating cash flows, as well as future equity and debt financing. As of November 30, 2022, the Company had a cash balance of $1,701,014 to settle current liabilities of $121,494. The Company's financial liabilities include trade payables which have contractual maturities of 30 days or are due on demand.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

11. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds for the exploration and development of projects. The Company's capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

12. COMMITTMENTS

Charity Flow Through Units

The gross proceeds of the private placement of charity flow through units which were received on December 7, 2021, and are required to be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada). The proceeds have been allocated to the Company's Mann Lake uranium project located in Saskatchewan, Canada and must be spent on or before December 31, 2022. All Qualifying Expenditures were renounced in favor of the subscribers effective December 31, 2021. As at November 30, 2022, the Company estimates it has incurred $3,245,748 of eligible expenditures allocated towards the Mann Lake uranium project.

On October 19, 2022, the Company closed on additional flow-through financing in the amount of $100,260. All Qualifying Expenditures were renounced in favor of the subscribers effective December 31, 2022.

Exploration and Evaluation Assets Commitments

The Company is committed to certain periodic payments, share issuances and exploration expenditures, as described in Note 5.