Labrador Uranium Inc.

Financial Statements

For the years ended November 30, 2022 and period from incorporation on July 13, 2021 to November 30, 2021

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Labrador Uranium Inc.

Opinion

We have audited the financial statements of Labrador Uranium Inc. (the "Company"), which comprise the statements of financial position as at November 30, 2022 and 2021, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the year ended November 30, 2022, and the period from incorporation on July 13, 2021 to November 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. 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 financial statements, which indicates that the Company incurred a net loss during the year ended November 30, 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that 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 information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 2, 2023

Labrador Uranium Inc.

Statements of Financial Position

Expressed in Canadian Dollars

	Notes	November 30, 2022	November 30, 2021
ASSETS			
Current			
Cash		$ 10,968,821	$ 1,857,440
Restricted cash		20,000	7,651,023
Amounts receivable		696,685	106,221
Prepaid expenses		996,344	30,000
Prepaid financing costs		-	721,366
Total current assets		12,681,850	10,366,050
Right-of-use asset	7	127,167	-
Total assets		$ 12,809,017	$ 10,366,050
LIABILITIES			
Current			
Accounts payable and accrued liabilities	12	$ 1,476,535	$ 536,992
Lease liability	8	55,054	-
Deferred flow-through premium	11, 14	1,324,736	-
Promissory notes payable	5	-	500,000
Subscription receipt liability	6	-	8,000,000
Total current liabilities		2,856,325	9,036,992
Long term lease liability	8	77,125	-
Total Liabilities		2,933,450	9,036,992
EQUITY			
Share capital	6	32,320,246	2,144,824
Warrant reserve	6	3,794,440	279,389
Option reserve	6	855,766	-
Deficit		(27,094,885)	(1,095,155)
Total shareholders' equity		9,875,567	1,329,058
Total liabilities and shareholders' equity		$ 12,809,017	$ 10,366,050

Nature of operations and going concern (Note 1)
Commitments and contingenices (Notes 4 and 14)
Subsequent events (Note 15)

Approved on behalf of the Board of Directors on March 2, 2023:

Signed: *"Philip Williams"*, Director   Signed: *"Brigitte Berneche"*, Director

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

Expressed in Canadian Dollars, except share information

	Notes	Year ended November 30, 2022	Period of Incorporation from July 13, 2021 to November 30, 2021
Expenses			
Exploration and evaluation expenses	4, 6	$ 23,082,033	$ 546,000
Share-based compensation	6, 12	1,000,447	-
Consulting and management fees	12	602,407	323,125
Professional fees		613,553	158,654
Investor relations expenses		909,513	7,100
Salaries and wages	12	547,094	-
Depreciation	7	44,240	-
Geological consulting		56,201	27,966
Listing and filing fees		104,074	18,692
Office and other expenses		188,964	13,618
Lease accretion	8	11,377	-
Travel expenses		73,693	-
Foreign exchange loss		33,759	-
Total expenses		27,267,355	1,095,155
Other income			
Interest		137,148	-
Flow-through share premium recovery	11, 14	985,796	-
Net loss and comprehensive loss for the period		$ (26,144,411)	$ (1,095,155)
Basic and diluted loss per share		$ (0.57)	$ (0.22)
Weighted average number of common shares outstanding			
Basic and diluted		45,918,873	5,029,287

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

Labrador Uranium Inc.

Statements of Changes in Equity

Expressed in Canadian Dollars, except share information

	Notes	Number of Class A Common Shares	Number of Class B Common Shares	Share Capital	Warrant Reserve	Option Reserve	Deficit	Total Equity
Balance, December 1, 2021		**1**	**12,300,000**	**$ 2,144,824**	**$ 279,389**	**$ -**	**$ (1,095,155)**	**$ 1,329,058**
Subscription receipt financings	6	-	11,428,571	6,430,658	1,569,342	-	-	8,000,000
Flow through share issuance	6	-	13,808,000	11,279,906	1,720,494	-	-	13,000,400
Less: deferred flow through premium liability	6	-	-	(2,310,533)	-	-	-	(2,310,533)
Share issue costs	6	-	-	(2,094,568)	232,825	-	-	(1,861,743)
Finders' fee shares	6	-	333,200	106,624	-	-	-	106,624
Shares issued for acquisitions	4, 6	(1)	32,209,907	16,730,000	-	-	-	16,730,000
Warrants exercised	6	-	24,500	33,335	(7,610)	-	-	25,725
Options granted	6	-	-	-	-	1,000,447	-	1,000,447
Options expired during the year		-	-	-	-	(144,681)	144,681	-
Fractional shares cancelled		-	(49)	-	-	-	-	-
Loss and comprehensive loss for the period		-	-	-	-	-	(26,144,411)	(26,144,411)
Balance, November 30, 2022		**-**	**70,104,129**	**$ 32,320,246**	**$ 3,794,440**	**$ 855,766**	**$ (27,094,885)**	**$ 9,875,567**

	Notes	Number of Class A Common Shares	Number of Class B Common Shares	Share Capital	Warrant Reserve	Option Reserve	Deficit	Total Equity
Balance on incorporation, July 13, 2021		**1**	**-**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Private placement financings	6	-	9,300,000	1,920,000	-	-	-	1,920,000
Share issue costs	6	-	-	(75,176)	-	-	-	(75,176)
Shares issued for services	6	-	3,000,000	300,000	-	-	-	300,000
Warrants issued	6	-	-	-	279,389	-	-	279,389
Loss and comprehensive loss for the year		-	-	-	-	-	(1,095,155)	(1,095,155)
Balance, November 30, 2021		**1**	**12,300,000**	**$ 2,144,824**	**$ 279,389**	**$ -**	**$ (1,095,155)**	**$ 1,329,058**

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

Labrador Uranium Inc.
Statements of Cash Flows
Expressed in Canadian Dollars

	Note	Year ended November 30, 2022	Period of Incorporation from July 13, 2021 to November 30, 2021
Cash (used in)/provided by:			
Operating activities			
Net loss		$ (26,144,411)	$ (1,095,155)
Items not involving cash:			
Share-based compensation	6	1,000,447	300,000
Shares issued for acquisitions	6	16,730,000	-
Flow-through share premium	11, 14	(985,797)	-
Depreciation expense	7	44,240	-
Lease accretion	8	11,377	-
Changes in non-cash working capital:			
Change in amounts receivable		(590,464)	(106,221)
Change in prepaid expenses		(873,344)	(30,000)
Change in accounts payable and accrued liabilities		939,543	443,992
Net cash used in operating activities		(9,868,409)	(487,384)
Investing activities			
Restricted cash		(20,000)	(7,651,023)
Net cash used in investing activities		(20,000)	(7,651,023)
Financing activities			
Proceeds from financings	6	21,000,400	9,920,000
Share issue costs	6	(1,475,730)	(424,153)
Warrant exercise	6	25,725	-
Promissory notes payable	5	(500,000)	500,000
Lease payments	8	(50,605)	-
Net cash from financing activities		18,999,790	9,995,847
Net increase in cash during the period		9,111,381	1,857,440
Cash, beginning of period		1,857,440	-
Cash, end of period		$ 10,968,821	$ 1,857,440
Supplemental cash flow information			
Broker warrants issued	6	(232,825)	(279,389)
Conversion of subscription receipts to units		8,000,000	-
Right-of-use asset acquired		(171,407)	-
Shares issued as finders' fees		106,634	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Labrador Uranium Inc. (the “Company”, or “LUR”) was incorporated on July 13, 2021 under the laws of the Province of Ontario. The Company is currently engaged in the acquisition, exploration and development of mineral properties in Labrador, Canada. The head office and principal address of the Company is 217 Queen Street West, 4th Floor, Toronto, Ontario, M5V 0R2.

On February 22, 2022, the Company closed an arrangement agreement with Consolidated Uranium Inc. (“CUR”) of October 17, 2021, whereby the Company was spun-out from CUR and acquired certain mineral property rights from CUR in exchange for common shares of the Company. See Notes 4 and 6. The Company’s common shares began trading under the ticker symbol “LUR” on the Canadian Securities Exchange (“CSE”) on March 15, 2022.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company’s exploration property interests may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

The Company raised funds during the year ended November 30, 2022, and utilized these funds for its exploration programs and working capital requirements. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. These events and circumstances create material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

During the year ended November 30, 2022, the Company had a comprehensive loss of $26,144,411 (November 30, 2021 - $1,095,155) and working capital as at November 30, 2022 of $9,825,525 (November 30, 2021 - $1,329,058). The Company has no proven history of performance, earnings or success.

The Company will need to raise capital in order to fund its operations. To address its financing requirements, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful. These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) appropriate for a going concern which assumes that the Company will continue to realize the value of its assets and discharge its liabilities and other obligations in the ordinary course of business. Should the Company be required to realize the value of its assets in other than the ordinary course of business, the net realizable value of its assets may be materially less than the amounts shown in the financial statements. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should the Company be unable to repay its liabilities and meet its other obligations in the ordinary course of business or continue operations. Such adjustments could be material.

The financial statements were authorized for issue on March 2, 2023 by the directors of the Company.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business while monitoring the COVID-19 development but since the duration and impact of the COVID-19 pandemic is unknown at this time, it is not possible to reliably estimate the length of the outbreak or the severity of its future impact.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with the IFRS as issued by the International Accounting Standards Board ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies applied in these financial statements are based on IFRS issued and effective November 30, 2022.

Basis of presentation

The financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for certain financial instruments which are measured at fair value, as explained in the accounting policies. All values are rounded to the nearest dollar.

Functional and presentation currency

The functional currency of the Company is determined using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Canadian dollars which is the Company's functional and presentation currency. The Company does not have any significant expenditures in foreign currencies.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities.

All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments and warrants

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Estimation of decommissioning and reclamation costs and the timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

Contingencies (see Notes 1, 4 and 14).

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company as set out below have been consistently followed in the preparation of these financial statements.

a) Cash and equivalents

Cash includes deposits held with banks which may be settled on demand or an original maturity of less than 90 days. Restricted cash consists of cash balances which are restricted as to withdrawal or usage. This includes cash collateral for credit cards and cash held in escrow related to subscription receipts.

b) Exploration and evaluation expenditures

Mineral property acquisition costs are expensed as incurred. Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

c) Property and equipment

Recognition and measurement
Items of property and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation
The carrying amount of property and equipment (including initial and subsequent capital expenditures) is amortized to the estimated residual value over the estimated useful life of the specific assets. Depreciation is calculated over the estimated useful life of each significant component of equipment as follows:

- Right-of-use assets: 2-5 years straight line basis

Depreciation methods, useful lives, and residual values are reviewed at least annually, and adjusted if appropriate.

d) Impairment of non-financial assets

The carrying values of right-of-use assets are assessed for impairment when indicators of such impairment exist. If any indication of impairment exists an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs to sell for the asset and the asset's value in use.

Impairment is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets of the Company are grouped together into cash generating units ("CGUs") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or other groups of assets. This generally results in the Company evaluating its non-financial assets on a geographical basis.

If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired, and an impairment loss is charged to loss to reduce the carrying amount to its recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation/amortization, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in loss.

e) Rehabilitation provisions

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed, or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore. If incurred while exploration and evaluation activities were taking place, amounts are expensed. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in operations as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in loss.

The Company does not currently have any such significant legal or constructive obligations and therefore, no rehabilitation provision has been recorded as at November 30, 2022 and 2021.

f) Flow-through share issuances

The Company finances a portion of its exploration activities through the issue of flow-through shares issued pursuant to the Canadian Income Tax Act (“Tax Act”). Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian exploration and development expenses as defined in the Tax Act.

Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying expenditures to flow-through investors. On issuance, the Company allocates a portion of the subscription proceeds as a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a flow-through share liability. As expenditures are incurred and applied against the Company’s associated flow-through commitment, the premium liability is reduced proportionately, charged as flow through share premium recovery in operations.

g) Lease obligations

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset of a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognizes a lease obligation and right-of-use asset for its premises lease. The lease obligation is measured at the present value of the remaining lease payments, discounted using the Company’s estimated incremental borrowing rate of 8%.

The lease term determined by the Company comprises:

- The non-cancellable period of lease contracts, including a rent-free period if applicable;
- Periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option;
- Periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

Interest on the lease obligations is calculated using the effective interest method and increases the lease obligation while rent payments reduce the obligation. The lease obligation is remeasured whenever a lease contract is modified, and the lease modification is not accounted for as a separate lease, or there is a change in the assessment of the exercise of an extension option. The lease obligation is remeasured by discounting the revised lease payments using a revised discount rate resulting in a corresponding adjustment to the right-of-use asset or is recorded in gain or loss if the carrying amount of the right-of-use asset has been reduced to zero or the modification results in a reduction in the scope of the lease.

h) Right-of-use asset

On initial recognition, the right-of-use asset is estimated at an amount equal to the initial value of the lease obligation, adjusted for the following items:

- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred by the Company;
- An estimate of costs to dismantle and remove the underlying asset or to restore the site on which the asset is located.

The right-of-use assets are depreciated using the straight-line over the earlier of the end of the useful life of the asset or the end of the lease term as determined under IFRS 16. Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36, Impairment of Assets, which replaces the previous requirement to recognize a provision for onerous lease contracts under IAS 37, Provisions, Contingent liabilities and Contingent assets.

i) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued to non-employees for consideration other than cash are measured at the fair value of goods or services received or the fair value of the common shares issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods and services are received. The fair value of the common shares is generally determined based on their quoted market value at the date of issuance.

j) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded vesting basis over the period during which the employee becomes unconditionally entitled to equity instruments, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve. On exercise, the value recorded in reserves is reclassified to share capital. Upon expiry, the recorded value is transferred to deficit.

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.

k) Warrants

The Company issues warrants either as part of a financing, whereby the investor acquires a unit which is comprised of a common share and a warrant, or for services. Warrants allow the holder to acquire common shares of the Company. Where the warrant is issued for services received by the Company as consideration which cannot be specifically identified, they are measured at the fair value of the warrant. Otherwise, warrants are measured at the fair value of the amount settled or goods or services received. The fair value of the warrant is valued using the Black-Scholes pricing model. On exercise, the value recorded in reserves is reclassified to share capital. Upon expiry, the recorded value is transferred to deficit.

l) Financial Assets and Liabilities

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement- financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the statements of loss. The Company’s cash, restricted cash, and amounts receivable are recorded at amortized cost.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of earnings (loss). The Company does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive income (loss). When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of earnings (loss) when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, amounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the statements of loss. The Company's accounts payable and accrued liabilities, promissory notes payable, lease liabilities and subscription receipt liability are recorded at amortized cost.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

m) Foreign currency translation

The presentation and functional currency of the Company is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

n) Income taxes

Any income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income/loss, in which case the income tax is recognized in equity or other comprehensive income/loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period applicable to the period of expected realization. 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.

o) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share calculation assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. All the Company's outstanding options and warrants were anti-dilutive for the period ended November 30, 2022.

p) Future accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for accounting periods beginning on or after December 1, 2021. Updates that are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted and are being evaluated to determine their impact on the financial statements.

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 1 – Presentation of Financial Statements ("IAS 1") was revised in January 2020 and July 2020 to (I) clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the right to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability; (ii) clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and (iii) make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IFRS 16 – The IASB has extended the rent concessions amendment issued May 2020 by one year. This amendment provides lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification. The practical expedient was originally available only for payments due on or before June 30, 2021, however, since the effects of COVID-19 are ongoing and significant, the IASB decided to extend the time period over which the practical expedient is available for use. The amendment is effective for year ends beginning on or after April 1, 2022.

Expressed in Canadian Dollars except where otherwise noted

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

4. EXPLORATION AND EVALUATION PROPERTIES

Moran Lake Uranium and Vanadium Project

In November 2020, CUR entered into an option agreement with a private, arm's length party to acquire a 100% interest in the Moran Lake uranium project, located in the Central Mineral Belt ("CMB") of Labrador, Canada. On October 17, 2021, CUR exercised its option and completed the acquisition of the Moran Lake Project.

Pursuant to the arrangement with CUR (see Note 1), the Company acquired the Moran Lake Project in exchange for 16,000,000 of the Company's common shares, and the Company has assumed the obligations of CUR related to the Moran Lake project, as described below.

On April 8, 2022, the Company made a payment to satisfy the USD $50/lbs uranium spot price milestone owed to the vendor of the Moran Lake Project in relation to the spot price of uranium. The Company issued $250,000 in cash and 209,907 common shares at a price of $1.19 per share based on the Company's share price on the date of issuance.

The vendor is entitled to receive certain additional future payments contingent upon the attainment of certain milestones tied to the spot price of uranium as follows:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash)	Vendor Payment (CDN in Shares)
$ 75	$ 375,000	$ 375,000

The spot price contingent payments will expire 10 years following the date the option is exercised. The vendor has been granted a 1.5% net smelter returns royalty from the sale of the mineral products extracted or derived from the property. CUR has retained the right to purchase 0.5% of the net smelter returns royalty for $500,000.

Altius Projects

On October 17, 2021, CUR and LUR entered into a purchase agreement (the "Altius Agreement") with Altius Resources Inc., a wholly-owned subsidiary of Altius Minerals Corporation (collectively known as "Altius"), pursuant to which LUR agreed to acquire from Altius a 100% interest in (i) the Central Mineral Belt Uranium-Copper Project and, (ii) the Notakwanon project, both located in the CMB in Labrador (collectively, the "Altius Projects").

On February 22, 2022, the Company completed the acquisition of the Altius Projects in exchange for 8,000,000 common shares of the Company and the grant of a 2% gross overriding royalty on the Altius Projects, with an "Area of Interest" clause whereby any property acquired by the Company within a specified area in proximity to the Altius Projects, subject to certain exclusions, will become subject to the 2% gross overriding royalty.

The Altius Agreement contains an "Area of Interest" clause which requires Altius to notify the Company of any interest that Altius acquires in certain minerals properties (the "Area of Interest Property") located in Labrador in proximity to the Altius Projects. Upon providing such notice, the Company will have the right, for a period of 45 days thereafter, to acquire the Area of Interest Property from Altius for consideration equal to the consideration initially paid by Altius to acquire the Area of Interest Property. In addition, the Company has agreed to grant Altius a right of first offer on any proposed sale of any royalty on or in respect of certain identified mineral parties, to any third-party.

Mustang Lake Project

On November 3, 2021, CUR and LUR entered into an agreement (the "Mega Agreement") with Mega Uranium Ltd. ("Mega") and its wholly-owned subsidiary, Monster Copper Corporation, pursuant to which the Company has agreed to acquire Mega's 66% participating interest in Mega's joint venture (the "Joint Venture") with Anthem Resources Inc. (formerly Santoy Resources Ltd.) ("Anthem") that holds a 34% interest in the Mustang Lake Project, a prospective uranium project located in the CMB (the "Mega Transaction").

Pursuant to the terms of the Mega Agreement, LUR has agreed to acquire Mega's 66% interest in the Joint Venture in exchange for 3,000,000 common shares. The Mega Transaction was closed on May 18, 2022 with the issuance of common shares.

During the year ended November 30, 2022, the Company spent $904,132 on the Mustang Lake project and diluted the joint venture stake of Anthem below 10%. As part of the joint venture agreement, LUR now holds 100% of the Mustang Lake Project and Anthem is entitled to a 2% net smelter return on the property.

Anna Lake and Moran Lake B-Zone

On October 13, 2022, the Company signed a definitive purchase agreement with Beaconsfield Ventures Ltd. to acquire 100% interest in the Anna Lake Project and the Moran Lake B-Zone prospect (together, the "Assets") located in the CMB. The Company has agreed to acquire the Assets in exchange for the issuance of 5,000,000 common shares of the Company at a price of $0.32 per share based on the closing share price. As part of the acquisition, LUR assumed an existing 2% net smelter royalty with respect to the Assets payable to a third party. The acquisition closed on November 24, 2022.

Expressed in Canadian Dollars except where otherwise noted

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred as of November 30, 2022 on its mineral properties:

	Moran Lake & CMB	Altius Projects	Mustang Lake	Anna Lake & Moran B	Total
Property acquisition costs	$ -	$ -	$ -	$ -	$ -
Exploration expenditures					
Travel	-	313,867	-	-	313,867
Consulting	-	191,933	-	-	191,933
Other	-	40,201	-	-	40,201
Balance, November 30, 2021	**$ -**	**$ 546,000**	**$ -**	**$ -**	**$ 546,000**
Property acquisition costs	9,220,000	4,360,000	1,800,000	1,600,000	16,980,000
Exploration expenditures					
Camp	857,675	-	2,940	-	860,615
Drilling	704,967	-	-	-	704,967
Field supplies	193,696	-	17,509	-	211,205
Travel & Fuel	1,361,953	-	367,067	-	1,729,020
Consulting	895,745	-	253,225	-	1,148,970
Geophysics	-	-	140,666	-	140,666
Rental vehicles and equipment	223,961	-	24,925	-	248,886
Salaries and wages	418,366	-	79,688		498,054
Other	469,350	54,672	35,627	-	559,649
Total, year ended 2022	14,345,713	4,414,672	2,721,648	1,600,000	23,082,033
Balance, November 30, 2022	**$ 14,345,713**	**$ 4,960,672**	**$ 2,721,648**	**$ 1,600,000**	**$ 23,628,033**

5. PROMISSORY NOTES PAYABLE

On July 26, 2021, the Company entered into a $250,000 promissory note with CUR. The note was unsecured, non-interest bearing and payable within five days of the Company's listing on a Canadian exchange, or within twelve months, whichever is sooner. The proceeds from the note were transferred as an advance directly to Altius as per an executed term sheet dated July 20, 2021 that ultimately resulted in the property acquisition with Altius. See Note 4.

On September 16, 2021, the Company and CUR entered into a second $250,000 promissory note. The note was unsecured, non-interest bearing and payable within five days of the Company's listing on a Canadian exchange, or within twelve months, whichever is sooner.

The Company fully repaid both promissory notes with a cash payment of $500,000 to CUR on February 23, 2022.

6. SHARE CAPITAL

Authorized

During the periods ended November 30, 2021 and 2022, the authorized share capital of the Company consisted of an unlimited number of Class A common shares, each carrying 20 million votes, and an unlimited number of Class B common shares without par value, each carrying one vote. Pursuant to the completion of the spin-out transaction on February 22, 2022 (see Note 1), the Company's 1 Class A common share, issued to CUR upon incorporation of the Company, was cancelled, and the Company's Class B shares became the common shares of the Company.

Expressed in Canadian Dollars except where otherwise noted

Issued and Outstanding

Common shares issued during the periods ended November 30, 2021 and 2022 are as follows:

	Number of shares outstanding		Amount
Balance, July 13, 2021 (incorporation)	**1**	**$**	**-**
Private placements (vi,viii)	9,300,000		1,920,000
Share issue costs	-		(75,176)
Shares issued for services (vii)	3,000,000		300,000
Balance, November 30, 2021	**12,300,001**		**2,144,824**
Subcription receipt financings (ii)	11,428,571		6,430,658
Flow through share issuance (iii, iv)	13,808,000		11,279,906
Less: deferred flow through premium liability	-		(2,310,533)
Share issue costs	-		(2,094,568)
Finders' fee shares	333,200		106,624
Shares issued for acquisitions (i)	32,209,907		16,730,000
Warrants exercised (v)	24,500		33,335
Shares cancelled	(50)		-
Balance, November 30, 2022	**70,104,129**	**$**	**32,320,246**

(i) On February 22, 2022, the Company issued 16,000,000 common shares at a value of $0.545 per share to CUR to acquire the Moran Lake Project. The value was estimated based on the November 2021 private placement financing share price of $0.545 calculated using the Black-Scholes model. See Note 4.

On February 22, 2022, the Company issued 8,000,000 common shares at a value of $0.545 per share to Altius to acquire the Altius Projects. The value was estimated based on the November 2021 private placement financing value allocated to shares of $0.545. See Note 4.

On April 8, 2022, the Company issued 209,907 common shares value based on the previous day's closing market share price to settle a payment related to the Moran Lake spot price of uranium contingent payment.

On May 18, 2022, the Company issued 3,000,000 common shares value based on the previous day's closing market price to Mega Uranium to acquire the 66% ownership of the Mustang Lake Project. See note 4.

On November 24, 2022, the Company issued 5,000,000 common shares value based on the previous day's closing market price to Beaconsfield Ventures to acquire the Anna Lake and Moran Lake B Zone assets. See Note 4.

(ii) On November 12, 2021, the Company closed a private placement (the "Subscription Receipt Financing") by issuing 11,428,571 subscription receipts ("Subscription Receipts") at a price of $0.70 per Subscription Receipt, for gross proceeds to the Company of $8,000,000. In connection with the financing, cash commissions of $560,000 were paid. Directors and officers of the Company subscribed for 101,058 Subscription Receipts for gross proceeds of $70,741.

Each Subscription Receipt entitled the holder thereof to automatically receive, upon satisfaction of the escrow release conditions, one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one common share at a price of $1.05 for a period of 24 months following the date that the escrow release conditions are satisfied. The fair value of the 5,714,285 warrants was estimated at $1,774,986 using the Black-Scholes option pricing model at a price of $0.31 per warrant ($0.155 per half warrant). The value of shares was $0.545 per above.

The gross proceeds from the sale of the Subscription Receipts, less 50% of the agents' commission and expenses paid at the closing of the Subscription Receipt Financing were held in escrow by Computershare Trust Company of Canada in accordance with a subscription receipt agreement dated November 12, 2021, and was released to the Company upon satisfaction of the escrow release conditions on February 22, 2022.

A total of 799,999 broker warrants, each exercisable to acquire one common share at a price of $0.70 for a period of 24 months, were issued in connection with the Subscription Receipt Financing. The fair value of the broker warrants issued was estimated at $279,389 using the Black-Scholes option pricing model.

(iii) On April 28, 2022, the Company closed a bought deal private placement by issuing 7,144,000 flow-through units ("FT unit") at a price of $1.40 per FT unit for gross proceeds of $10,001,600. In connection with the financing, cash commissions of $650,104 were paid.

Each FT unit entitled the holder thereof to automatically receive one common share and one-half of one common share purchase Warrant. Each Warrant will entitle the holder to purchase one common share at a price of $1.40 at any time on or before April 28, 2024. The fair value of the 3,572,000 warrants was estimated at $1,339,830 using the Black-Scholes option pricing model.

The flow-through share premium was determined to be $1,824,877. See note 14.

A total of 464,360 broker warrants, each exercisable to acquire one common share at a price of $1.00 for a period of 24 months, were issued in connection with the FT unit offering. The fair value of the broker warrants issued was estimated at $232,825 using the Black-Scholes option pricing model.

(iv) On November 24, 2022, the Company closed a bought deal private placement by issuing 6,664,000 FT units at a price of $0.45 per FT unit for gross proceeds of $2,998,800.

Each FT unit entitled the holder thereof to automatically receive one common share and one-half of one common share purchase Warrant. Each Warrant will entitle the holder to purchase one common share at a price of $0.60 at any time on or before November 24, 2024. The fair value of the 3,332,000 warrants was estimated at $380,665 using the Black-Scholes option pricing model.

The flow-through share premium was determined to be $485,656. See note 14.

A finder's fee of 333,200 shares was issued at a value of $0.32 per share based on the closing share price of the Company.

(v) During the year ended November 30, 2022, 24,500 of the Company's warrants were exercised, generating proceeds of $25,725.

(vi) On November 3, 2021, the Company completed a private placement financing by issuing 3,300,000 common shares at a price of $0.40 per share for gross proceeds of $1,320,000. In connection with the financing, cash commissions of $23,600 were paid. An officer of the Company subscribed for 62,500 common shares, generating gross proceeds of $25,000.

Expressed in Canadian Dollars except where otherwise noted

(vii) On October 4, 2021, the Company issued 3,000,000 common shares to a consultant for advisory services. The shares were valued at $300,000 based on the price of the September 2021 private placement.

(viii) On September 17, 2021, the Company completed a private placement financing by issuing 6,000,000 common shares at a price of $0.10 per share for gross proceeds of $600,000. An officer of the Company subscribed for 500,000 common shares, generating gross proceeds of $50,000.

Warrants

The changes in warrants issued during the years ended November 30, 2022 and 2021 are as follows:

	Number of warrants		Weighted average exercise price		Value of warrants
Balance, July 13, 2021	**-**	**$**	**-**	**$**	**-**
Granted, November 2021	799,999		0.70		279,389
Balance, November 30, 2021	**799,999**	**$**	**0.70**	**$**	**279,389**
Granted, February 2022	5,714,285		1.05		1,569,342
Exercised, March 2022	(10,000)		1.05		(3,105)
Granted, April 2022	3,572,000		1.40		1,339,830
Granted, April 2022	464,360		1.00		232,825
Exercised, April 2022	(14,500)		1.05		(4,505)
Granted, November 2022	3,332,000		0.60		380,664
Balance, November 30, 2022	**13,858,144**	**$**	**1.01**	**$**	**3,794,440**

The following table summarizes the assumptions used in the Black-Scholes valuation of warrants granted during the periods ended November 30, 2022 and 2021.

Grant Date	Warrants Issued	Expected stock price volatility	Expected life of warrants	Risk-free interest rate	Expected dividend yield		Stock price		Exercise price
12-Nov-21	799,999	140.30%	2 years	1.00%	0%	$	0.55	$	0.70
22-Feb-22	5,714,285	140.30%	2 years	1.00%	0%		0.55		1.05
28-Apr-22	3,572,000	105.40%	2 years	2.63%	0%		0.91		1.40
28-Apr-22	464,360	105.40%	2 years	2.63%	0%		0.91		1.00
24-Nov-22	3,332,000	94.30%	2 years	3.88%	0%		0.32		0.60

The following table summarizes the warrants outstanding as at November 30, 2022:

Number outstanding	Number exercisable	Grant date	Expiry date		Exercise price	Expected life (Yrs) remaining
799,999	799,999	12-Nov-21	12-Nov-23	$	0.70	0.95
5,689,785	5,689,785	22-Feb-22	22-Feb-24		1.05	1.23
3,572,000	3,572,000	28-Apr-22	28-Apr-24		1.40	1.41
464,360	464,360	28-Apr-22	28-Apr-24		1.00	1.41
3,332,000	3,332,000	24-Nov-22	24-Nov-24		0.60	1.99
13,858,144	**13,858,144**			**$**	**1.01**	**1.45**

Expressed in Canadian Dollars except where otherwise noted

The weighted-average remaining contractual life of the warrants at November 30, 2022 is 1.45 years (November 30, 2021 is 1.95 years).

Stock Options

The Company adopted a long-term incentive plan (the “LUR LTIP”) on November 10, 2021.

The purpose of the LUR LTIP is, among other things, to advance the interests of LUR by providing eligible participants in the LUR LTIP with additional incentives, encouraging stock ownership by such participants and increasing the proprietary interest of participants in the success of LUR. The LUR Board (as defined below) has administration over the LUR LTIP and is authorized to provide for the granting, exercise and method of exercise of awards.

The LUR LTIP is a “rolling” plan which sets the total number of LUR Common Shares reserved and available for grant and issuance pursuant to awards granted under the LUR LTIP at an amount not to exceed 10% of the LUR Common Shares from time to time, or such other number as may be approved by the CSE and LUR shareholders from time to time. The LUR LTIP provides for a variety of equity-based awards that may be granted to certain LUR participants, including stock options, performance share units and restricted share units. Each stock option granted under the LTIP will represent the right to receive LUR Common Shares and each share unit will represent the right to receive LUR Common Shares, or the market value of such LUR Common Shares in cash, or a combination of the two, in accordance with the terms of the LUR LTIP. The maximum number of LUR Common Shares that may be: (i) issued to insiders of LUR within any one-year period; or (ii) issuable to insiders of LUR at any time, in each case, under the LUR LTIP alone, or when combined with any other proposed or established security-based compensation arrangement of LUR cannot exceed 10% of the aggregate number of LUR Common Shares issued and outstanding from time to time determined on a non-diluted basis.

The changes in stock options granted during the periods ended November 30, 2022 and 2021 are as follows:

	Number of options	Weighted average exercise price	Value of options
Balance, July 13, 2021	**-**	**$ -**	**$ -**
Granted	-	-	-
Forfeited	-	-	-
Expired	-	-	-
Balance, November 30, 2021	**-**	**$ -**	**$ -**
Granted, January 2022	1,225,000	0.70	251,609
Granted, February 2022	3,100,000	0.70	1,818,881
Granted, July 2022	275,000	0.70	119,471
Granted, October 2022	50,000	0.70	18,213
Forfeited	(237,444)	0.70	(105,695)
Expired	(1,287,556)	0.70	(144,681)
Balance, November 30, 2022	**3,125,000**	**$ 0.70**	**$ 1,957,798**

On January 30, 2022, the Company granted a total of 1,225,000 stock options to directors, management and consultants of the Company pursuant to the LUR LTIP. The options vested immediately and may be exercised at a price of $0.70 per option until November 30, 2022. The fair value of the stock options was estimated at $251,609 using the Black-Scholes option pricing model.

Expressed in Canadian Dollars except where otherwise noted

On February 22, 2022, the Company granted a total of 3,100,000 stock options to directors, management, employees and consultants of the Company pursuant to the LUR LTIP. The options may be exercised at a price of $0.70 per option until February 22, 2027. The fair value of the stock options was estimated at $1,818,881 using the Black-Scholes option pricing model. Directors and officers were granted 1,600,000 options, with a fair value of $938,777. For 2,850,000 of the stock options, 1/3 vested immediately, 1/3 vests on the first anniversary date of the grant, and 1/3 vests on the second anniversary of the grant. For the remaining 250,000 stock options, 1/4 vests in 3- month intervals until February 22, 2023.

On July 15, 2022, the Company granted a total of 225,000 stock options to a director and consultant of the Company pursuant to the LUR LTIP. The options may be exercised at a price of $0.70 per option until July 15, 2027. The fair value of the stock options was estimated at $107,039 using the Black-Scholes option pricing model. Directors were granted 125,000 options, with a fair value of $59,466. For 125,000 of the stock options, 1/3 vests on each anniversary date of the grant. For the remaining 100,000 stock options, 1/4 vests in 3-month intervals until July 15, 2023.

On July 18, 2022, the Company granted a total of 50,000 stock options to an employee of the Company pursuant to the LUR LTIP. The options may be exercised at a price of $0.70 per option until July 18, 2027. The fair value of the stock options was estimated at $28,669 using the Black-Scholes option pricing model. The stock options vest 1/3 on each anniversary date of the grant.

On October 13, 2022, the Company granted a total of 50,000 stock options to an officer of the Company pursuant to the LUR LTIP. The options may be exercised at a price of $0.70 per option until October 13, 2027. The fair value of the stock options was estimated at $18,213 using the Black-Scholes option pricing model. The stock options vest 1/3 on each anniversary date of the grant.

The following table summarizes the assumptions used in the Black-Scholes valuation of options issued during the periods ended November 30, 2022 and 2021.

Grant Date	Options Issued	Expected stock price volatility	Expected life of options	Risk-free interest rate	Expected dividend yield	Stock price	Exercise price
30-Jan-22	1,225,000	81.00%	0.83 years	1.74%	0%	$ 0.70	$ 0.70
22-Feb-22	3,100,000	123.00%	5 years	1.74%	0%	0.70	0.70
15-Jul-22	225,000	120.91%	5 years	3.08%	0%	0.50	0.70
18-Jul-22	50,000	120.91%	5 years	3.07%	0%	0.60	0.70
13-Oct-22	50,000	120.28%	5 years	3.59%	0%	0.38	0.70

Stock options outstanding as of November 30, 2022 are as follows:

Number outstanding	Number exercisable	Grant date	Expiry date	Exercise price	Expected life (Yrs) remaining
2,800,000	908,329	22-Feb-22	22-Feb-27	$ 0.70	4.23
225,000	25,000	15-Jul-22	15-Jul-27	$ 0.70	4.62
50,000	-	18-Jul-22	18-Jul-27	$ 0.70	4.63
50,000	-	13-Oct-22	13-Oct-27	$ 0.70	4.87
3,125,000	**933,329**			**$ 0.70**	**4.28**

The weighted average remaining contractual life of the options as at November 30, 2022 is 4.28 years (November 2021 – nil). See also note 15.

Expressed in Canadian Dollars except where otherwise noted

7. RIGHT-OF-USE ASSETS

The Company recognized the right-of-use asset for its office space lease as follows:

	November 30, 2022	November 30, 2021
Balance, opening	**$ -**	**$ -**
Additions	171,407	-
Accumulated amortization	(44,240)	-
Balance, ending	**$ 127,167**	**$ -**

8. LEASE OBLIGATION

The Company is party to a lease obligation that expires April 2024 for office space that has monthly payments of $3,229 plus applicable sales taxes.

The Company is party to a lease obligation that expires September 2026 for office space that has monthly payments of $2,000 plus applicable sales taxes.

The following table presents the lease obligation for the Company:

	November 30, 2022	November 30, 2021
Balance, opening	**$ -**	**$ -**
Additions	171,407	-
Accretion on lease obligation	11,377	-
Rent payments	(50,605)	-
Balance, ending	**132,179**	**-**
Less: current portion	(55,054)	-
Non-current portion	$ 77,125	$ -

The following table presents the contractual undiscounted cash flows for lease obligation as at November 30, 2022.

Less than one year	$ 63,654
One to two years	40,792
More than two years	46,000
Total undiscounted lease obligation	$ 150,446

When measuring the lease obligation, the Company discounted the remaining lease payments using the estimated incremental borrowing rate of 8% per annum.

9. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board 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 considers its capital to consist of common shares and warrants.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts.

The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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 significant changes in the Company's approach to capital management during the periods ended November 30, 2022 and 2021.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

10. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash, restricted cash, amounts receivable, accounts payable and accrued liabilities, subscription receipts liability and lease liability. The carrying values of these current financial instruments reported in the statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at November 30, 2022 and 2021, the Company had no instruments to classify in the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

The Company's credit risk is predominantly limited to cash and cash equivalent balances held in financial institutions, restricted cash and amounts receivables. The maximum exposure to credit risk is equal to the carrying value of such financial assets. As at November 30, 2022, the Company expects to recover the full amount of such assets.

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, considering their credit worthiness and reputation, past performance and other factors.

The Company's cash is only deposited with or held by highly rated financial institutions. To manage credit and liquidity risk, the Company invests only in highly rated investment grade instruments that have maturities of one year or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to US dollars from operations. Fluctuations in the exchange rates between these currencies and the Canadian dollar would not have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at November 30, 2022 and 2021, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

November 30, 2022	**US Dollars**	**Swiss Francs**
Cash	$ 125,622	$ -
Accounts payable and accrued liabilities	(22,541)	(23,995)
	$ 103,080	**$ (23,995)**

November 30, 2021	**US Dollars**	**Swiss Francs**
Cash	$ 9	$ -
Accounts payable and accrued liabilities	-	-
	$ 9	**$ -**

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately $10,300 (November 30, 2021 - $nil).

A 10% strengthening (weakening) of the Canadian dollar against the Swiss Franc would decrease (increase) net loss by approximately $2,400 (November 30, 2021 - $nil).

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At November 30, 2022, the Company had a cash balance of $10,968,821 (November 30, 2021- $1,857,440) to settle current liabilities of $2,856,325 (November 30, 2021- $1,036,992). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to uranium. Commodity price risk is remote as the Company is not a producing entity.

Expressed in Canadian Dollars except where otherwise noted

(e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as it does not have debt obligations with floating interest rates.

11. FLOW-THROUGH SHARE PREMIUM LIABILITY

The issuance of flow-through common shares requires the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. As expenditures are incurred, the flow-through share premium liability is reversed (see note 14). At November 30, 2022, the flow-through share premium liability was $1,324,736 (November 30, 2021 - $nil).

12. RELATED PARTY TRANSACTIONS

As at November 30, 2022, an amount of $32,024, included in accounts payable and accrued liabilities, was owed to officers of the Company (November 30, 2021 - $nil). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

As at November 30, 2022, CUR is a related party due to a common director and officer.

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of key management personnel was as follows:

	Year ended November 30, 2022	Period of Incorporation from July 13, 2021 to November 30, 2021
Management fees	$ 680,917	$ 53,125
Directors' fees	90,000	
Share-based compensation - Management	360,524	
Share-based compensation - Directors	194,237	-
Total	**$ 1,325,678**	**$ 53,125**

See also Notes 4, 5, 6 and 15.

Expressed in Canadian Dollars except where otherwise noted

13. INCOME TAXES

Provision for Income Taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% to the effective tax rate is as follows:

		2022		2021
Loss before income taxes	$	(26,144,411)	$	(1,095,155)
Statutory tax rate		26.5%		26.5%
Income taxes recovery at the statutory tax rate	$	(6,928,000)	$	(290,000)
Adjustment to expected income tax recovery:				
Exploration and evaluation expenditures captialized for tax purposes		4,500,000		-
Flow-through renunciation		1,432,000		-
Share-based compensation		265,000		-
Non-deductible items for taxes		(245,000)		-
Property spin-out impact		2,311,000		
Change in unrecorded deferred tax asset		(976,000)		(290,000)
		-		-

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 amount of assets and liabilities.

	2022	2021
Non-capital losses available for future years	3,972,000	549,000
Share issue costs	1,670,000	-
Mineral property costs	9,851,000	546,000
Other temporary differences	44,000	-
	15,537,000	1,095,000

The tax losses expire from 2041 to 2042.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

14. COMMITMENTS AND CONTINGENCIES

As part of the April 2022 and November 2022 financings, the Company committed to incur, on a best-efforts basis, by December 31, 2023, $13,000,400 in Canadian exploration expenditures (“CEE”) pursuant to bought deal private placements for which flow-through proceeds have been received. Through November 30, 2022, the Company expended $5,402,853 in expenditures that management has assessed as meeting the requirements for flow-through renunciation and as a result is estimated that it is committed to spend a further $7,597,547 before December 31, 2023. The laws and regulations related to flow through shares are subject to interpretation by various parties, including management, law makers and tax authorities (CRA). Such interpretations may be subjective.

Expressed in Canadian Dollars except where otherwise noted

The change in the flow-through share CEE commitment and the change in deferred flow-through premium is summarized below:

Flow-Through Share Canadian Exploration Expenditure Commitment	**Year ended November 30, 2022**	**Year ended November 30, 2021**
CEE Commitment - beginning	$ -	$ -
CEE Commitment - additions	13,000,400	-
CEE spending in period	(5,402,853)	-
CEE commitment - ending	**$ 7,597,547**	**$ -**

Deferred Flow-through Premium	**Year ended November 30, 2022**	
Deferred FT premium - beginning	$ -	$ -
Deferred FT premium - additions	2,310,532	-
Change in FT premium in period	(985,796)	-
Deferred FT premium - ending	**$ 1,324,736**	**$ -**

The Company has indemnified the subscribers of the flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately $886,350 (November 30, 2021- $37,500) or contingent payments of up to approximately $920,200 (November 30, 2021- $nil) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

The Company has a future payment of $750,000 in cash and shares contingent upon the spot price of uranium attaining $75/lbs by October 17, 2031, pursuant to the Moran Lake uranium project (note 4).

15. SUBSEQUENT EVENTS

On December 31, 2022, 383,334 options were forfeited.

On January 6, 2023, the Company issued 2,650,000 options to directors, management, employees and consultants of the Company pursuant to the LUR LTIP. The options may be exercised at a price of $0.35 per option until January 6, 2028. The options vest 1/3 on the date of grant, with the remaining options vesting in equal parts on the one-year and two-year anniversary of the date of grant.