ABASCA RESOURCES INC.

(Formerly AMV CAPITAL CORPORATION)

FINANCIAL STATEMENTS

YEARS ENDED

APRIL 30, 2023 AND 2022

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Abasca Resources Inc. (formerly AMV Capital Corporation).

Opinion on the financial statements
We have audited the accompanying financial statements of Abasca Resources Inc. (formerly AMV Capital Corporation) which comprise the statements of financial position as at April 30, 2023 and 2022, and the statements of comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Material Uncertainty Related to Going Concern
We draw attention to Note 1 of the accompanying financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Voluntary Change in Accounting Policy
As discussed in Note 3 to the Financial Statements, the Company has changed its method of accounting for exploration and evaluation assets costs under IFRS 6 and has retrospectively adjusted the Financial Statements as at April 30, 2022 and May 1, 2022, and for the years then ended.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended April 30, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information
Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and do not and will not express any form of assurance conclusion thereon. In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Fernando J. Costa.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
August 2, 2023

ABASCA RESOURCES INC. (formerly AMV Capital Corporation)
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at,

		April 30, 2023		April 30, 2022 Restated (Note 3)		May 1, 2021 Restated (Note 3)
ASSETS						
Current						
Cash	$	**1,530,460**	$	100,655	$	95,600
Amounts receivable and prepaid expenses		**157,521**		2,103		808
		1,687,981		102,758		96,408
Equipment (Note 6)		**71,614**		-		-
TOTAL ASSETS	$	**1,759,595**	$	102,758	$	96,408
LIABILITIES						
Current						
Accounts payable and accrued liabilities (Note 11)	$	**168,790**	$	5,462	$	5,250
Flow-through shares premium liability (Notes 8, 12)		**118,491**		-		-
		287,281		5,462		5,250
SHAREHOLDERS' EQUITY						
Share capital (Note 8)		**5,894,172**		604,493		553,645
Contributed surplus		**122,500**		122,500		122,500
Reserves (Notes 9, 10)		**1,655,483**		68,687		87,571
Deficit		**(6,199,841)**		(698,384)		(672,558)
		1,472,314		97,296		91,158
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	**1,759,595**	$	102,758	$	96,408

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 12)
Subsequent events (Note 14)

Approved and authorized for issue on behalf of the Board of Directors on August 2, 2023

"Denis Arsenault" Director

"Dawn Zhou" Director

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

ABASCA RESOURCES INC. (formerly AMV Capital Corporation)
STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED APRIL 30,
(Expressed in Canadian Dollars)

		2023		2022 Restated (Note 3)
EXPENSES				
Exploration expenses (Note 7)	$	**4,285,284**	$	-
General administrative		**2,965**		217
Investor relations and promotion		**21,543**		-
Management fees and salaries (Note 11)		**34,532**		-
Professional fees (Note 11)		**95,999**		35,769
RTO expenses (Notes 1, 11)		**276,744**		-
Stock-based compensation (Note 9)		**983,500**		3,781
Transfer agent and regulatory		**18,846**		13,942
Loss before other items		**5,719,413**		53,709
Interest income		**(32,593)**		-
Mining exploration tax credits		**-**		(27,883)
Flow-through shares premium (Notes 8, 12)		**(171,609)**		-
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$	**5,515,211**	$	25,826
LOSS PER SHARE (basic and diluted)	$	**0.23**	$	0.00
Weighted average number of common shares outstanding		**23,955,980**		12,624,355

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

ABASCA RESOURCES INC. (formerly AMV Capital Corporation)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED APRIL 30,
(Expressed in Canadian Dollars)

	Number of Shares	Amount $	Contributed Surplus $	Reserves Stock Options $	Reserves Warrants $	Deficit $ Restated Note 3	Total $
Balances, April 30, 2021	**12,500,001**	**553,645**	**122,500**	**68,687**	**18,884**	**(672,558)**	**91,158**
Exercise of warrants	319,643	50,848	-	-	(18,884)	-	31,964
Loss for the year	-	-	-	-	-	(25,826)	(25,826)
Balance, April 30, 2022	**12,819,644**	**604,493**	**122,500**	**68,687**	**-**	**(698,384)**	**97,296**
Acquisition of mineral property	25,639,288	2,563,929	-	-	-	-	2,563,929
Issuance of common shares	7,678,437	3,745,212	-	-	-	-	3,745,212
Flow-through shares premium	-	(290,100)	-	-	-	-	(290,100)
Issuance of warrants	-	(600,571)	-	-	600,571	-	-
Issue costs (cash)	-	(92,790)	-	-	(19,522)	-	(112,312)
Issue costs (Finders warrants)	-	(36,001)	-	-	36,001	-	-
Issuance of stock options	-	-	-	983,500	-	-	983,500
Expiry of stock options	-	-	-	(13,754)	-	13,754	-
Loss for the year	-	-	-	-	-	(5,515,211)	(5,515,211)
Balance, April 30, 2023	**46,137,369**	**5,894,172**	**122,500**	**1,038,433**	**617,050**	**(6,199,841)**	**1,472,314**

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

ABASCA RESOURCES INC. (formerly AMV Capital Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30,
(Expressed in Canadian Dollars)

		2023		2022
				Restated (Note 3)
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Loss for the year	$	**(5,515,211)**	$	(25,826)
Items not affecting cash:				
Amortization		**6,511**		-
Flow-through shares premium		**(171,609)**		-
Share-based compensation		**983,500**		-
Common shares issued for mineral property		**2,563,929**		-
		(2,132,880)		(25,826)
Changes in non-cash working capital balances				
Amounts receivable and prepaid expenses		**(155,418)**		(1,295)
Accounts payable and accrued liabilities		**163,328**		212
Cash used in operating activities		**(2,124,970)**		(26,909)
INVESTING ACTIVITIES				
Purchase of property and equipment		**(78,125)**		-
Cash used in investing activities		**(78,125)**		-
FINANCING ACTIVITIES				
Shares issued for cash (net of issue costs)		**3,632,900**		31,964
Cash provided by financing activities		**3,632,900**		31,964
CHANGE IN CASH DURING THE YEAR		**1,429,805**		5,055
CASH, BEGINNING OF THE YEAR		**100,655**		95,600
CASH, END OF THE YEAR	$	**1,530,460**	$	**100,655**
SUPPLEMENTAL INFORMATION				
Finders' warrants issued	$	36,002	$	-
Shares issued for mineral property	$	2,563,929	$	-

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

1. NATURE OF OPERATIONS

Abasca Resources Inc. (formerly AMV Capital Corporation) ("Abasca" or the "Company") was formed by way of an amalgamation on January 31, 2019 under the *Business Corporation Act* (British Columbia). On December 29, 2022, Abasca acquired a 100% right, title and interest in the mineral claims that comprise the Key Lake South Uranium Project ("KLS" or the "KLS Project") located in the southeastern Athabasca Basin Region in northern Saskatchewan from 101159623 Saskatchewan Ltd. for 25,639,288 common shares of the Company. The transaction constituted a "reverse takeover" ("RTO") pursuant to the policies of the TSX Venture Exchange ("TSXV") and was completed along with a name change to Abasca Resources Inc. and concurrent financing (see note 8).

The Company resumed trading on the TSXV under its new ticker symbol "ABA" on January 11, 2023. The address of the Company's corporate office and its principal place of business is suite 208, 4th Avenue North, Saskatoon, Saskatchewan, Canada.

The financial statements were approved by the Audit Committee on August 2, 2023.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and, environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

As at April 30, 2023, the Company has a cumulative deficit of $6,199,841 (2022 - $698,384), continuing losses and is not yet generating positive cash flows from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue its operations as a going concern.

These financial statements were prepared on a going-concern basis in accordance with International Financial Reporting Standards ("IFRS"). Funding for operations has been obtained primarily through private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all.

These financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance
These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks, on hand and short-term money market investments with original maturities of 90 days or less which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and are available on demand by the Company. When cash and cash equivalents include an amount to be incurred in relation to a flow-through commitment, an amount equal to the minimum commitment is kept. As at April 30, 2023 and 2022, the Company had no cash equivalents.

Share-based payment transactions

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

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

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification. Unexercised expired and modified stock option values are transferred to deficit.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the transaction is measured at the fair value of the equity instrument granted.

Income taxes

Income tax on the profit or loss for the periods 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, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes (continued)

Deferred tax is for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes and 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, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Equity

Share capital, stock options, warrants and broker units are classified as equity. Incremental costs directly attributable to the issuance of shares, warrants and broker units are recognized as a deduction from equity and allocated between share capital and warrants. Expired stock options and warrants are transferred to deficit.

Flow-through shares

The Company finances some exploration expenditures through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. When the common shares are offered, the difference (“premium”) between the amount recognized in common shares and the amount the investors pay for the shares is recognized as a flow-through share related liability which is reversed into the statement of comprehensive loss when the eligible expenditures are incurred. The amount recognized as a flow-through share related liability represents the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. The Company indemnifies the subscribers of flow-through shares for additional taxes payable by the subscribers if the Company does not meet its expenditure requirements.

Warrants

Upon the issuance of a unit of shares and warrants, the Company uses the relative fair value method using the Black-Scholes option pricing model in attributing value to each of the shares and warrants issued in a unit. Unexercised expired warrants are transferred to deficit.

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 is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants, finders’ warrants and stock options outstanding that may add to the total number of common shares. Diluted loss per share does not include the effect of stock options, warrants and finders’ warrants as they are anti-dilutive. See notes 9 and 10.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions at April 30, 2023 and 2022.

Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Exploration and evaluation properties

The acquisition costs of exploration and evaluation properties are expensed on the statements of comprehensive loss in the year incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources.

The acquisition costs of exploration and evaluation properties include the cash consideration and the estimated fair market value of share-based payments issued for such property interests.

Exploration costs are expensed in the period incurred. Option payments which are solely at the Company’s discretion are recorded as acquisition costs as they are made. Administrative expenditures are expensed in the period incurred (also refer to Note 3).

Equipment

Equipment is carried at cost, less accumulated amortization and accumulated impairment losses.

The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

An asset's residual value, useful life and amortization method are reviewed, and adjusted if appropriate, on an annual basis.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment (continued)

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

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

Amortization is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Rate	Method
Exploration equipment	3 years	Straight-line

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as at April 30, 2023 and April 30, 2022 as the disturbance to date is minimal.

Financial instruments

Financial assets at amortized cost are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured using the effective interest method, less any impairment losses.

A financial asset is classified as fair value through profit and loss (“FVPL”) if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as FVPL if the Company manages such investments and makes purchases and sale decisions based on their fair value in accordance with the Company’s documented risk management or investment strategy. Realized and unrealized gains and losses are reflected in the statement of loss. Transaction costs associated with FVPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset. The Company has designated its cash as FVPL.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial liabilities at amortized cost are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Financial liabilities are de-recognized when the obligations are discharged, cancelled or expired. The Company has designated its accounts payable at amortized cost.

Impairment of financial assets: Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been negatively impacted. Evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- the likelihood that the borrower will enter bankruptcy or financial re-organization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of a provision for expected credit losses. When an account receivable is considered uncollectible, it is written off against the provision for expected credit losses account. Changes in the carrying amount of the provision for expected credit losses are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial instruments recorded at fair value: Financial instruments recorded at fair value on the statements 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:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to a periodic impairment assessment. The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant accounting judgments and estimates

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 amounts, events 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:

(i) Assets' carrying values and impairment charges
In the determination of carrying values and impairment charges, management looks at the recoverable amount, being the higher of value in use and fair value less costs to sell in the case of non-financial assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

(ii) Income 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.

(iii) Share-based payments
Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is 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. The Company currently estimates the expected volatility of its common shares based on historical volatility taking into consideration the expected life of the options and warrants.

iv) Going Concern
As described in Note 1, management uses its judgement in determining whether the Company is able to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

New and future accounting policies and standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

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.

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.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

3. CHANGE IN ACCOUNTING POLICY

Effective May 1, 2022, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company voluntarily changed its accounting policy for its exploration and evaluation assets ("E&E") to expense exploration and evaluation costs to the Statement of Comprehensive Loss in the year in which they were incurred whereas previously all of the E&E expenditures had been capitalized on the Statements of Financial Position.

The Company has determined that this change in accounting policy enhances the reliability of the financial statements because of the difficulty associated with demonstrating that these costs meet the definition of an asset. The Company also has determined that reflecting its E&E expenditures in the Statement of Comprehensive Loss and categorizing them as part of its operating activities in the Statements of Cash Flows better reflects the economic substance of its operations during the fiscal periods presented. This change in accounting policy has been applied retrospectively. The impacts to the financial statements for April 30, 2022 and May 1, 2022 are summarized as below:

(Expressed in Canadian Dollars)

3. CHANGE IN ACCOUNTING POLICY (Continued)

Statement of Financial Position as at May 1, 2022

	As previously reported **$**	Effect of change in accounting policy **$**	As restated **$**
Exploration and evaluation properties (i)	246,148	(246,148)	-
Total Assets	**342,556**	**(246,148)**	**96,408**
Deficit	(426,410)	(246,148)	(672,558)
Total Equity and Liabilities	**342,556**	**(246,148)**	**96,408**

Statement of Financial Position as at April 30, 2022

	As previously reported **$**	Effect of change in accounting policy **$**	As restated **$**
Exploration and evaluation properties (i)	218,265	(218,265)	-
Total Assets	**321,023**	**(218,265)**	**102,758**
Deficit	(480,119)	(218,265)	(698,384)
Total Equity and Liabilities	**321,023**	**(218,265)**	**102,758**

Statement of Comprehensive Loss for April 30, 2022

	As previously reported **$**	Effect of change in accounting policy **$**	As restated **$**
Mining exploration tax credits	-	(27,883)	(27,883)
Loss for the year	**(53,709)**	**(27,883)**	**(25,826)**

Statement of Cash Flows for April 30, 2022

	As previously reported **$**	Effect of change in accounting policy **$**	As restated **$**
Loss for the year	(53,709)	-	(53,709)
Mining exploration tax credits	-	27,883	27,883
Cash used in operating activities	**(53,709)**	**27,883**	**25,826**

4. MANAGEMENT OF CAPITAL

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to consist of equity, comprising share capital, contributed surplus, reserves and deficit which at April 30, 2023 totaled $1,472,314 (2022 - $97,296). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the years ended April 30, 2023 and 2022. The Company is not subject to any capital requirements imposed by a regulator or lending institution.

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash of $1,530,460 and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

The fair value of the Company's financial instruments approximates their carrying value as at April 30, 2023 because of the demand nature or short-term maturity of these instruments.

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Financial risk management objectives and policies

The Company's financial instruments include cash, amounts receivable, and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is not significant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2023, the Company had a cash balance of $1,530,460 (2022 - $100,655) to settle accounts payable and accrued liabilities of $168,790 (2022 - $5,462). All of the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

6. EQUIPMENT

	Amount $
Balance, April 30, 2022 and 2021	**-**
Additions	78,125
Amortization for the year	(6,511)
Balance, April 30, 2023	**71,614**

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION PROPERTIES

Sage Property

Pursuant to an option agreement dated November 30, 2017 and amended February 28, 2019 the Company has earned a 100% interest in the 3 mineral claims known as the Sage Property located in British Columbia, Canada by paying $30,000.

Key Lake South ("KLS") Uranium Project

On December 29, 2022, the Company acquired a 100% right, title and interest in the Key Lake South Uranium Project by issuing 25,639,288 common shares of the Company valued at $0.10.

The following table sets out the exploration expenses for the year ended April 30, 2023 for KLS, reflecting the adoption of the new accounting policy (see note 3) for exploration and evaluation properties:

	Amount $
Acquisition cost	2,563,929
Drilling	1,666,030
Geology	55,325
Balance, April 30, 2023	**4,285,284**

8. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at April 30, 2023, there were 30,095,810 common shares were held in escrow.

c) Issued and outstanding as at April 30, 2023: 46,137,369 common shares.

	Number	**Amount $**
Balance - April 30, 2021	**12,500,001**	**553,645**
Exercise of warrants(i)	319,643	50,848
Balance – April 30, 2022	**12,819,644**	**604,493**
Issuance of common shares (net of issue costs)(ii)(iii)	7,678,437	3,632,900
Issuance for mineral property (iv)	25,639,288	2,563,929
Flow-through shares premium	-	(290,100)
Warrants issued	-	(617,050)
Balance – April 30, 2023	**46,137,369**	**5,894,172**

8. SHARE CAPITAL (Continued)

(i) On December 10, 2021, the Company issued 319,643 shares pursuant to the exercise of finders' warrants with a fair value of $18,884 for gross proceeds of $31,964.

(ii) On December 29, 2022, the Company completed a non-brokered flow-through private placement and issued 5,797,800 flow-through common share units at a price of $0.50 per unit for gross proceeds of $2,898,900. Each flow-through unit consisted of one flow-through common share of the Company and one-half common share non flow-through purchase warrant (a "NFT Warrant"). Each full NFT Warrant entitles the holder to acquire one additional common share until December 29, 2024 at an exercise price of $0.60 per common share.

The fair value of the warrants was estimated at $453,464 using the Black-Scholes option model pricing with the following assumptions: expected dividend yield of 0%, expected volatility of 90%, risk-free interest rate of 4.01%, expected life of 2 years and share price of $0.45. Issue costs of $15,211 in cash and $5,761 in fair value of finders warrants were allocated to the warrants.

Finder's fees totaling $87,512 were paid and 175,024 finders' warrants were issued under this private placement. The fair value of the warrants was estimated at $10,435 using the Black-Scholes option model with $8,621 allocated to the value if shares as share issuance costs. Insiders and corporations controlled by an insider of the Company acquired an aggregate of 3,840,000 units in the private placement for a total of $1,920,000.

(iii) On December 29, 2022, in conjunction with RTO, the Company issued 1,880,138 subscription receipts at a price of $0.45 for gross proceeds of $846,062. Each subscription receipt consisted of one common share of the Company and one-half common share purchase warrant with similar terms as the NFT Warrant.

The fair value of the warrants was estimated at $147,107 using the Black-Scholes option model pricing with the following assumptions: expected dividend yield of 0%, expected volatility of 90%, risk-free interest rate of 4.01%, expected life of 2 years and share price of $0.38. Issue costs of $4,311 in cash and $1,814 in fair value of finders warrants were allocated to the warrants.

Finder's fees totaling $24,800 were paid and 55,111 finders' warrants were issued in relation to the subscription receipts. The fair value of the warrants was estimated at $33,141 using the Black-Scholes option model with $27,381 allocated to the value if shares as share issuance costs. A corporation controlled by an insider of the Company acquired 200,000 subscription receipts for a total of $90,000.

(iv) Also on December 29, 2022, in conjunction with RTO, the Company issued 25,639,288 common shares to 101159623 Saskatchewan Ltd. valued at $2,563,929 to acquire the Key Lake South Uranium Project. 101159623 Saskatchewan Ltd. is controlled by a person that became a director of the Company after the issuance of shares.

9. STOCK OPTIONS

On February 3, 2023, the Company adopted a new Stock Option Plan (the "Plan") for directors, officers and employees, consultants of the Company which replaced the previous fixed plan (maximum of 2,400,000 common shares put in place in June 2019). The Plan is subject to shareholders' approval at the next Annual General Meeting. The maximum number of common shares that is issuable under the Plan was fixed at 10% of the number of common shares issued and outstanding. Options expire after a maximum period of ten years following the date of grant. Vesting provisions are determined at the time of each grant.

(Expressed in Canadian Dollars)

9. STOCK OPTIONS (Continued)

The following summarizes the stock option activity for the years ended April 30, 2023 and 2022:

	Number of Stock Options	Weighted Average Exercise Price $
Balance – April 30, 2021 and 2022	**850,000**	**0.10**

	Number of Stock Options	Weighted Average Exercise Price $
Balance – April 30, 2022	**850,000**	**0.10**
Expired	(170,000)	0.10
Granted [(i)]	3,500,000	0.50
Balance April 30, 2023	**4,180,000**	**0.43**

[(i)] On February 3, 2023, the Company granted 3,500,000 stock options exercisable at $0.50 for 5 years to directors, officers, employees and consultants of the Company. The grant date fair value of these options of $983,500 was estimated using the Black Scholes valuation model with the following weighted average assumptions: share price - $0.40, risk free interest rate – 3.05%, expected volatility – 95%, expected dividend yield – 0%, expected forfeiture rate of – 0% and expected life – 5 years. The options vested immediately and the fair value was recorded as share-based payment on the statement of loss for the year ended April 30, 2023.

At April 30, 2023, the following stock options were outstanding and exercisable:

Number of share options	Exercise price per share	Expiry Date
	$	
680,000	0.10	June 9, 2024
3,500,000	0.50	February 3, 2028
4,180,000		

10. WARRANTS

The following summarizes the warrants and finders' warrants activity for the years ended April 30, 2023 and 2022:

	Number of Warrants	Grant Date Fair Value	Weighted Average Exercise Price
Balance – April 30, 2021	**320,000**	**$ 18,905**	**$ 0.06**
Exercised	(319,643)	(18,884)	0.06
Expired	(357)	(21)	0.06
Balance – April 30, 2022	**-**	**$ -**	**$ -**

(Expressed in Canadian Dollars)

10. WARRANTS (Continued)

	Number of Warrants	Grant Date Fair Value	Weighted Average Exercise Price
Balance – April 30, 2022	**-**	**$ -**	**$ -**
Issued	4,069,104	617,050	0.60
Balance – April 30, 2023	**4,069,104**	**$ 617,050**	**$ 0.60**

As at April 30, 2023, the Company had warrants and finders' warrants outstanding as follows:

Date of Issue	Number of Warrants	Issue Price ($)	Fair Value ($)	Expiry Date	Remaining Contractual Life (years)
December 29, 2022	4,069,104	0.60	636,572	December 29, 2024	1.67

As at April 30, 2023, 1,818,000 warrants were subject to escrow provisions ending on January 9, 2026.

11. RELATED PARTY TRANSACTIONS

a) Remuneration of directors and officers was as follows:

	Years ended April 30, 2023	2022
Fees, salaries and benefits	$ 30,657	$ -
Share-based payments	800,850	-
	$ 831,507	**$ -**

For the year ended April 30, 2023, the salaries and benefits amount above includes $27,657 (2022 - $nil) for fees invoiced by a corporation controlled by the CFO of the Company for his services. Included in accounts payable and accrued liabilities at April 30, 2023 is $5,650 (2022 - $nil) owed to the corporation controlled by the CFO and $25,269 (2022- $nil) to directors and Companies controlled by directors. The amount payable is unsecured, non-interest bearing and have no fixed terms of repayment.

b) Acquisition of Mineral Property
In December 2022, the Company acquired the Key Lake South Uranium Project via the issuance of 25,639,288 common shares to 101159623 Saskatchewan Ltd. which is controlled by the CEO of the Company. As part of the RTO, 101159623 Saskatchewan Ltd. issued a payment of $130,117 to the Company to cover a portion of the RTO legal expenses.

c*) Private Placement and Subscription Receipts*
As part of the flow-through private placement completed on December 29, 2022, directors, officers and corporations controlled by a director of the Company acquired an aggregate of 3,840,000 units in the private placement for total gross proceeds of $1,920,000.

As part of the subscription receipts issued on December 31, 2022, a corporation controlled by a director of the Company acquired 200,000 subscription receipts for a total of $90,000.

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS (Continued)

d*) Professional Fees*

The following table provide details of expenses included in professional fees and RTO expenses on the statement of loss for the years ended April 30.

	2023 $	2022 $
Professional fees - Accounting	12,700	20,000
RTO and legal fees	380,098	4,633

Legal expenses were incurred with a law firm in which a director is a partner and accounting fees were paid to a company controlled by the former Chief Financial Officer of the Company.

12. COMMITMENTS AND CONTINGENCIES

Flow-through obligation
As at April 30, 2023, the Company has to incur $1,184,055 in qualifying exploration expenditures by December 31, 2023 to meet its flow-through commitments. At this time, management anticipates meeting that obligation and as a result, no additional provisions are required. The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability.

	Flow-through funding and expenditure requirements $	**Flow-through premium liability $**
Balance, April 30, 2022 and 2021	-	-
Flow-through funds raised and premium recorded as a liability	2,898,900	290,100
Flow-through expenditures incurred and reduction of liability	(1,714,845)	(171,609)
Balance, April 30, 2023	1,184,055	118,491

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

Management contracts
The Company entered into agreements for the services of its key executives. Under the agreements, additional payments totaling $210,000 are be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. The commitment upon termination of the agreement is $15,000. The minimum commitment due within one year under the terms of the agreements is $210,000.

Environmental
The Company's mining and 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 has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(Expressed in Canadian Dollars)

13. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2023	2022
Canadian statutory income tax rate	27%	27%
	$	$
Income tax recovery at statutory rate	(1,489,107)	(6,973)
Effect of income taxes of:		
Permanent differences and other	265,545	-
Change in deferred tax assets not recognized	1,223,562	6,973
Deferred income tax recovery	-	-

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	2023	2022
	$	$
Non-capital loss carry forwards	109,094	30,260
Mineral properties	1,216,248	59,221
Shares issuance cost	169	12,468
Deferred tax assets not recognized	(1,325,511)	(101,949)
	-	-

As at April 30, 2023, the Company had approximately $404,051 (2022 - $112,073) in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2043.

14. SUBSEQUENT EVENTS

On June 21, 2023, the Company completed a non-brokered flow-through private placement of $1,000,000 by the issuance of 2,000,000 units at $0.50. Each unit consisted of one flow-through common share of the Company and one common share non flow-through purchase warrant. Each full non flow-through purchase warrant entitles the holder to acquire one additional common share until June 21, 2025 at an exercise price of $0.60 per common share.

On July 28, 2023, the Company completed a non-brokered flow-through private placement of $1,250,000 by the issuance of 5,000,000 units at $0.25. Each unit consisted of one flow-through common share of the Company and one common share non flow-through purchase warrant. Each full non flow-through purchase warrant entitles the holder to acquire one additional common share until July 28, 2025 at an exercise price of $0.30 per common share.

END OF NOTES TO FINANCIAL STATEMENTS