COSA RESOURCES CORP.

Condensed Interim Financial Statements

For the three and twelve months ended October 31, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Financial Statements for the Three and Twelve Months Ended October 31, 2023 and 2022

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Cosa Resources Corp. for the interim periods ended October 31, 2023 and 2022, have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting,* as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, D&H Group LLP, have not performed a review of these unaudited condensed interim financial statements.

December 13, 2023

COSA RESOURCES CORP.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	**October 31, 2023**	October 31, 2022
		$	$
ASSETS			
Current			
Cash and cash equivalents		**5,022,007**	1,840,954
Goods and services tax recoverable		**75,512**	47,619
Prepaid expenses		**173,603**	128,716
		5,271,122	2,017,289
Equipment		**15,583**	-
Exploration and evaluation assets	6	**1,566,524**	1,469,172
Total assets		**6,853,229**	3,486,461
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9	**289,206**	45,491
Flow-through premium liability	7	**1,009,422**	98,715
Total liabilities		**1,298,628**	144,206
SHAREHOLDERS' EQUITY			
Share capital	8(b)	**7,833,499**	4,125,558
Reserves		**1,004,945**	487,881
Deficit		**(3,283,843)**	(1,271,184)
Total shareholders' equity		**5,554,601**	3,342,255
Total liabilities and shareholders' equity		**6,853,229**	3,486,461

Nature of business and going concern (Note 1)
Subsequent events (Note 12)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Wesley Short"	*/s/ "Janine Richardson"*
Director	Director

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

COSA RESOURCES CORP.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended October 31, **2023**	Three months ended October 31, 2022	Twelve months ended October 31, **2023**	Twelve months ended October 31, 2022
		$	$	**$**	$
Operating expenses					
Consulting fees		**-**	13,333	**-**	40,000
Depreciation		**512**	-	**827**	-
Exploration and evaluation expenses	6, 9	**339,111**	157,390	**1,196,195**	422,931
Marketing and investor relations		**87,318**	10,000	**200,524**	10,000
Office and administrative		**13,968**	14,584	**41,705**	41,745
Professional fees		**59,875**	49,155	**188,738**	147,283
Salaries and management fees	9	**129,702**	26,250	**318,489**	65,625
Share-based compensation	9	**71,423**	101,686	**399,944**	438,440
Transfer agent and filing fees		**79,206**	3,448	**131,274**	37,962
Travel		**16,670**	98	**39,928**	5,448
		(797,785)	(375,944)	**(2,517,624)**	(1,209,434)
Other income					
Amortization of flow-through premium liability	7	**108,743**	44,226	**370,848**	72,714
Interest income		**107,813**	-	**134,117**	-
Net loss and comprehensive loss		**(581,229)**	(331,718)	**(2,012,659)**	(1,136,720)
Net loss per share:					
Basic and diluted		**(0.01)**	(0.01)	**(0.05)**	(0.04)
Weighted average number of common shares:					
Basic and diluted		**46,016,517**	33,725,079	**38,210,625**	25,345,386

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

COSA RESOURCES CORP.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

		Twelve months ended October 31,
	2023	2022
	$	$
Operating activities:		
Net loss for the period	**(2,012,659)**	(1,136,720)
Items not affecting cash:		
Depreciation	**827**	-
Share-based compensation	**399,944**	438,440
Amortization of flow-through premium liability	**(370,848)**	(72,714)
Changes in non-cash working capital:		
Goods and services tax recoverable	**(27,893)**	(128,716)
Prepaid expenses	**(44,887)**	(47,619)
Accounts payable and accrued liabilities	**243,715**	30,491
Cash used in operating activities	**(1,811,801)**	(916,838)
Investing activities:		
Acquisition of exploration and evaluation assets	**(97,352)**	-
Purchases of equipment	**(16,410)**	-
Cash acquired in the Polaris Uranium Corp. acquisition	**-**	75,828
Cash (used in) provided by investing activities	**(113,762)**	75,828
Financing activities:		
Proceeds from exercise of warrants	**20,430**	6,619
Proceeds from the issuance of units	**1,557,791**	-
Proceeds from the issuance of charity flow-through units	**4,000,005**	-
Proceeds from initial public offering shares issued	**-**	585,000
Proceeds from the issuance of common shares	**-**	1,400,000
Proceeds from the issuance of flow-through shares	**-**	600,000
Shares issuance costs	**(471,610)**	(185,691)
Cash provided by financing activities	**5,106,616**	2,405,928
Net change in cash and cash equivalents	**3,181,053**	1,564,918
Cash and cash equivalents, beginning of period	**1,840,954**	276,036
Cash and cash equivalents, end of period	**5,022,007**	1,840,954
Supplemental cash flow information:		
Share issuance costs - warrants	**127,951**	52,950
Share issuance costs - shares	**-**	10,000
Reallocation of reserve on warrant exercise	**(10,831)**	(3,509)
Deferred transaction costs expensed as share issuance costs	**-**	(25,500)
Shares issued for the acquisition of Polaris Uranium Corp.	**-**	999,172

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

COSA RESOURCES CORP.
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Number of shares	Share capital	Reserves	Deficit	Total shareholders' equity
	#	$	$	$	$
Balance, October 31, 2021	17,100,000	415,500	-	(134,464)	281,036
Initial public offering shares issued for cash	3,900,000	585,000	-	-	585,000
Shares issued for cash	5,600,000	1,400,000	-	-	1,400,000
Flow-through shares issued for cash	1,714,285	600,000	-	-	600,000
Flow-through premium liability	-	(171,429)	-	-	(171,429)
Shares issued to acquire Polaris Uranium Corp.	4,300,000	1,075,000	-	-	1,075,000
Shares issued as finders' fee	66,666	10,000	-	-	10,000
Share issuance costs	-	(195,691)	-	-	(195,691)
Share issuance costs - warrants	-	(52,950)	52,950	-	-
Shares issued on the exercise of warrants	44,128	10,128	(3,509)	-	6,619
Shares issued for option agreement payment	1,000,000	450,000	-	-	450,000
Share-based compensation	-	-	438,440	-	438,440
Net loss for the year	-	-	-	(1,136,720)	(1,136,720)
Balance, October 31, 2022	33,725,079	4,125,558	487,881	(1,271,184)	3,342,255
Exercise of warrants	136,200	31,261	(10,831)	-	20,430
Units issued for cash	4,450,830	1,557,791	-	-	1,557,791
Charity flow-through units issued for cash	7,767,000	4,000,005	-	-	4,000,005
Flow-through premium liability	-	(1,281,555)	-	-	(1,281,555)
Share issuance costs - cash	-	(471,610)	-	-	(471,610)
Share issuance costs - agent warrants	-	(127,951)	127,951	-	-
Share-based compensation	-	-	399,944	-	399,944
Net loss and comprehensive loss for the period	-	-	-	(2,012,659)	(2,012,659)
Balance, October 31, 2023	**46,079,109**	**7,833,499**	**1,004,945**	**(3,283,843)**	**5,554,601**

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

1. NATURE OF BUSINESS AND GOING CONCERN

Cosa Resources Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on November 16, 2020. The Company's head and registered office is located at 1723-595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L4. The Company's common shares trade on the TSXV under the symbol "COSA", the OTCQB Venture Market under the ticker symbol "COSAF" and on the Frankfurt Stock Exchange under the ticker symbol "SSKU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These unaudited condensed interim financial statements for the three and twelve months ended October 31, 2023 and 2022 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at October 31, 2023, the Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining the necessary financing to meet the Company's commitments as they become due and its ability to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on December 13, 2023.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended October 31, 2022 and the period from November 16, 2020 (incorporation) to October 31, 2021 (the "Annual Financial Statements").

b) Basis of measurement

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, as specified by IFRS, as well as information presented in the condensed interim statements of cash flows.

c) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company and its subsidiary's is the Canadian dollar. The financial statements are presented in Canadian dollars, except as otherwise noted.

d) Reclassification of prior year comparable period presentation

Certain amounts on the statements of loss and comprehensive loss of the prior year comparable period have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

2. BASIS OF PRESENTATION (continued)

e) Change in financial year end

On September 21, 2023, the Company announced the change of the fiscal year end from October 31 to December 31. The change will allow better alignment of the Company's financial reporting periods to that of its peers and facilitate investors to compare quarterly and annual financial results. The Company elected to have transition year of a fourteen-month period from November 1, 2022 to December 31, 2023. Accordingly, in addition to regular interim financial statements, the Company prepared financial statements for the three and twelve months ended October 31, 2023 and 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 3 to the Annual Financial Statements, with exception of the following addition:

Equipment

Equipment is stated at historical cost net of accumulated depreciation and impairment losses.

The cost of an item of equipment includes the purchase price or construction cost, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and for qualifying assets, the associated borrowing costs.

Costs incurred for major overhaul of existing equipment and sustaining capital are capitalized as equipment and are subject to depreciation once they are available for use. Major overhauls include improvement programs that increase the productivity or extend the useful life of an asset beyond that initially envisaged. The costs of routine maintenance and repairs that do not constitute improvement programs are accounted for as repairs and maintenance.

The carrying amounts of equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned, or the estimated life of mine or lease, whichever is shorter. Depreciation starts on the date when commissioning is complete, and the asset is ready for its intended use.

Equipment is depreciated over 5 years using a straight-line depreciation method.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments, which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The critical judgements and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 4 to the Annual Financial Statements, with exception of the following addition:

Depreciation of equipment

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation of equipment and no assurance can be given that actual useful lives and residual values will not differ from current assumptions.

(Unaudited - Expressed in Canadian dollars, except where noted)

5. ACQUISITION

On July 5, 2022, the Company completed the acquisition of all issued and outstanding securities of Polaris pursuant to the terms of a share exchange agreement dated June 27, 2022 (the "Agreement") among the Company, Polaris, and Polaris shareholders. The acquisition of Polaris resulted in the Company acquiring a 100% interest in certain mining tenements in Athabasca Basin, Saskatchewan, as these exploration stage properties are the assets of Polaris (Note 6).

Pursuant to the terms of the Agreement, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company. The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months, commencing January 4, 2023.

The acquisition of Polaris has been accounted for by the Company as a purchase of assets in accordance with the guidance provided in IFRS 2 *Share-based Payment* since it did not constitute a business combination under IFRS 3 *Business Combinations,* as the significant inputs, processes, and outputs, that together constitute a business, did not exist in Polaris at the time of acquisition. Accordingly, no goodwill or intangible assets were recorded with respect to the acquisition.

A summary of the purchase price and the fair value of assets acquired as at the July 5, 2022 acquisition date is as follows:

	$
Purchase price:	
Fair value of common shares issued (4,300,000 shares at $0.25 per share)	1,075,000
Total consideration	**1,075,000**
Fair value allocated to:	
Cash	75,828
Exploration and evaluation assets:	
Castor Property	121,661
Charcoal Property	453,193
Orion Property	83,030
Ursa Property	341,288
Net assets acquired	**1,075,000**

On April 26, 2023, the Company's wholly owned subsidiary, Polaris Uranium Corp ("Polaris"), was dissolved by way of voluntary dissolution.

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

A summary of the Company's exploration and evaluation assets comprising capitalized acquisition costs is as follows:

	October 31, 2023	October 31, 2022
	$	$
Heron Project	**470,000**	470,000
Castor Property	**121,661**	121,661
Charcoal Property	**453,193**	453,193
Orion Property	**88,278**	83,030
Ursa Property	**394,929**	341,288
Helios Property	**8,046**	-
Astro Property	**27,286**	-
Orbit Property	**608**	-
Other Athabasca Uranium Projects	**2,523**	-
	1,566,524	1,469,172

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

A summary of the Company's exploration and evaluation expenses is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Heron Project	**3,278**	1,550	**11,861**	264,491
Castor Property	**11,466**	155,840	**96,672**	156,490
Charcoal Property	**8,820**	-	**190,282**	650
Orion Property	**24,067**	-	**92,554**	650
Ursa Property	**270,394**	-	**758,920**	650
Helios Property	**2,668**	-	**10,744**	-
Astro Property	**1,708**	-	**11,120**	-
Orbit Property	**4,781**	-	**10,408**	-
Generative exploration	**5,984**	-	**7,691**	-
Other Athabasca Uranium Projects	**5,945**	-	**5,943**	-
	339,111	157,390	**1,196,195**	422,931

a) Heron Project

In April 2021, the Company entered into an option agreement (the "Heron Option Agreement") with private arm's length vendors (the "Heron Vendors") pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in northern Saskatchewan, Canada (the "Heron Project").

In April 2021, pursuant to the terms of the Heron Option Agreement, the Company issued 1,000,000 common shares to the Heron Vendors with a fair value of $20,000, which has been recorded as exploration and evaluation asset. In addition, the Company has fulfilled the requirement to incur $100,000 in exploration expenditures on the project as of October 31, 2021.

During the twelve months ended October 31, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares of the Company with a fair value of $450,000 to complete its remaining obligation under the terms of the Heron Option Agreement.

The Heron Vendors retained a 2% net smelter return royalty (the "NSR") over the Heron Project. The Company will have the right at any time following the delivery of a feasibility report on the Heron Project to repurchase one-half (1%) of the NSR for $2,000,000 in cash, and the remaining one-half (1%) of the NSR for $5,000,000 in cash.

During the three and twelve months ended October 31, 2023, the Company incurred $3,278 and $11,861, respectively (2022 - $1,550 and $264,491, respectively), in exploration and evaluation expenses relating to the Heron Project.

A summary of the Company's exploration and evaluation expenses relating to the Heron Project is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Environmental and permitting	**-**	-	**-**	394
Geological consulting	**-**	10,481	**-**	28,191
Geophysics	**297**	-	**806**	231,135
Land management	**50**	-	**290**	-
Miscellaneous	**-**	(8,931)	**-**	4,771
Project management	**405**	-	**2,779**	-
Project software	**2,526**	-	**7,986**	-
	3,278	1,550	**11,861**	264,491

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

b) Athabasca Uranium Properties

As at October 31, 2023, the Company holds a portfolio of properties in the Athabasca Basin which includes seven uranium exploration properties, consisting of Castor Property, Charcoal Property, Orion Property, Ursa Property, Helios Property, Astro Property, and Orbit Property, totaling of 167,244 hectares of prospective uranium exploration ground (together known as the "Athabasca Uranium Properties").

On July 5, 2022, following the completion of the Polaris acquisition, the Company acquired an indirect 100% interest in four highly prospective uranium exploration properties, Castor Property, Charcoal Property, Orion Property, and Ursa Property in the eastern Athabasca Basin. As a result, $999,172 was recognized as exploration and evaluation assets of the Company.

On January 19, 2023, the Company acquired an additional 41,119 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the eastern Athabasca basin, which is contiguous to the Company's Ursa Property with acquisition costs of $53,641. The additional claims were acquired via lost-cost staking and cash consideration paid to an arm's length property vendor. In addition, on September 12, 2023, the Company staked an additional 3,530 hectares that were contiguous to the Ursa Property.

On April 6, 2023, the Company acquired an additional 12,835 hectares of prospective uranium exploration property in the northern Athabasca Basin known as the "Helios Property" for $8,046. The Helios Property was acquired through staking and is 100% owned by the Company.

On April 17, 2023, the Company acquired an additional 40,025 hectares of prospective uranium exploration property in the eastern Athabasca Basin which is located 28 kilometres west of the McArthur River Mine, 17 kilometres west of the Fox Lake Deposit, and 13 kilometres north of the Millennium Deposit, known as the "Astro Property" for $24,015. The Company owns 100% of the Astro Property.

On June 26, 2023, the Company acquired an additional 6,669 hectares of uranium exploration mineral claims in the Athabasca Basin region known as the "Orbit Property". The Orbit Property was acquired through low-cost staking and is 100% owned by the Company.

On October 5, 2023, the Company acquired an additional 5,119 hectares north of the McArthur River uranium mine, which is part of the Company's Orion Property. The Orion Property was acquired through staking and is 100% owned by the Company.

During the three and twelve months ended October 31, 2023, the Company incurred $323,904 and $1,170,700, respectively (2022 - $155,840 and $158,440, respectively), in exploration and evaluation expenses relating to the Athabasca Uranium Properties.

<u>Castor Property</u>

A summary of the Company's exploration and evaluation expenses relating to the Castor Property is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Geological consulting	**213**	-	**1,127**	-
Geophysics	**6,380**	155,840	**82,575**	155,840
Land management	**50**	-	**350**	650
Project management	**2,260**	-	**4,596**	-
Project software	**2,563**	-	**8,024**	-
	11,466	155,840	**96,672**	156,490

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

Charcoal Property

A summary of the Company's exploration and evaluation expenses relating to the Charcoal Property is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Geological consulting	**-**	-	**2,134**	-
Geophysics	**4,292**	-	**175,506**	-
Land management	**50**	-	**290**	650
Project management	**1,915**	-	**4,328**	-
Project software	**2,563**	-	**8,024**	-
	8,820	-	**190,282**	650

Orion Property

A summary of the Company's exploration and evaluation expenses relating to the Orion Property is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Geochemical	**7,260**	**-**	**7,260**	**-**
Geological consulting	**595**	**-**	**595**	**-**
Geophysics	**7,841**	**-**	**64,979**	**-**
Land management	**50**	-	**290**	650
Miscellaneous	**1,050**	-	**1,415**	-
Project management	**4,708**	-	**9,991**	-
Project software	**2,563**	-	**8,024**	-
	24,067	-	**92,554**	650

Ursa Property

A summary of the Company's exploration and evaluation expenses relating to the Ursa Property is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Aircraft rental	**-**	-	**9,503**	-
Drilling	**225**	-	**225**	-
Camp costs	**-**	-	**1,200**	-
Environmental and permitting	**1,837**	-	**1,837**	-
Geological consulting	**29,882**	-	**40,294**	-
Geophysics	**133,646**	-	**555,853**	-
Geochemical	**58,740**	-	**58,740**	-
Land management	**50**	-	**230**	650
Miscellaneous	**6,106**	-	**10,511**	-
Project management	**37,345**	-	**66,762**	-
Project software	**2,563**	-	**8,633**	-
Study costs	**-**	-	**5,132**	-
	270,394	-	**758,920**	650

(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

Helios Property

A summary of the Company's exploration and evaluation expenses relating to the Helios Property is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Land management	**50**	-	**50**	-
Miscellaneous	**350**	-	**1,800**	-
Project management	**-**	-	**1,504**	-
Project software	**2,268**	-	**7,390**	-
	2,668	-	**10,744**	-

Astro Property

A summary of the Company's exploration and evaluation expenses relating to the Astro Property is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Land management	**50**	-	**50**	-
Miscellaneous	**350**	-	**1,800**	-
Project management	**-**	-	**4,306**	-
Project software	**1,308**	-	**4,964**	-
	1,708	-	**11,120**	-

Orbit Property

A summary of the Company's exploration and evaluation expenses relating to the Orbit Property is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Geological consulting	**2,125**	-	**2,125**	-
Land management	**50**	-	**50**	-
Miscellaneous	**350**	-	**890**	-
Project management	**948**	-	**2,379**	-
Project software	**1,308**	-	**4,964**	-
	4,781	-	**10,408**	-

c) Generative exploration projects

During the three and twelve months ended October 31, 2023, the Company had exploration and evaluation expenses of $5,984 and $7,691, respectively, relating to due diligence work on projects which the Company does not have title to (2022 - $nil and $nil, respectively).

d) Other Athabasca Uranium Projects

During the three and twelve months ended October 31, 2023, the Company incurred $5,945 and $5,943, respectively (2022 - $nil and $nil, respectively), in exploration and evaluation expenses relating to the other Athabasca Projects. The other Athabasca Projects are considered small and early stage projects that have been grouped together for financial reporting purposes.

(Unaudited - Expressed in Canadian dollars, except where noted)

7. FLOW-THROUGH PREMIUM LIABILITY

The Company has raised funds through the issuance of flow-through shares. Based on Canadian tax law, the Company is required to spend this amount on eligible exploration expenditures by December 31 of the year after the year in which the shares were issued.

The premium received for a flow-through share, which is the price received for the share in excess of the market price of the share, is recorded as a flow-through premium liability. This liability is subsequently reduced when the required exploration expenditures are made, on a pro rata basis, and accordingly, a recovery of flow-through premium is then recorded as a reduction in the deferred tax expense to the extent that deferred income tax assets are available.

On April 22, 2022, the Company issued 1,714,285 flow-through shares at a purchase price of $0.35 per flow-through share for gross proceeds of $600,000. The flow-through shares were issued at a premium of $0.10 per share. As a result, a flow-through premium liability of $171,429 was recorded. The Company is obligated to spend $600,000 by December 31, 2023 on eligible exploration expenditures.

On June 21, 2023, the Company issued 7,767,000 charity flow-through units (the "Charity FT Units") at the price of $0.515 per Charity FT Unit for gross proceeds of $4,000,005. Each Charity FT Unit consists of one flow-through share and one half of a warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of $0.50 until June 21, 2025. The Charity FT Units were issued at a premium of $0.165 per Charity FT Unit. As a result, a flow-through premium liability of $1,281,555 was recorded. The Company is obligated to spend $4,000,005 by December 31, 2024 on eligible exploration expenditures.

During the three and twelve months ended October 31, 2023, the Company incurred qualifying exploration expenditures of $339,997 and $1,189,435 respectively (2022 - $154,791 and $254,499, respectively). As a result, during the three and twelve months ended October 31, 2023, the Company recognized an amortization expense in connection with the flow-through premium liability of $108,743 and $370,848, respectively (2022 - $44,226 and $72,714, respectively).

A summary of the Company's flow-through premium liability and remaining eligible expenditure obligation movement is as follows:

	Flow-through funding and eligible expenditures	Flow-through premium liability
	$	$
Balance, October 31, 2021	-	-
Flow-through funds raised	600,000	171,429
Eligible expenditures	(254,499)	(72,714)
Balance, October 31, 2022	345,501	98,715
Flow-through funds raised	4,000,005	1,281,555
Eligible expenditures	(1,189,435)	(370,848)
Balance, October 31, 2023	**3,156,071**	**1,009,422**

8. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

During the twelve months ended October 31, 2023, the Company completed the following transactions:

- The Company issued 136,200 common shares for gross proceeds of $20,430 on the exercise of warrants. Accordingly, the Company reallocated $10,831 from reserves to share capital.

8. SHARE CAPITAL (continued)

- On June 21, 2023, the Company closed a brokered private placement for aggregate gross proceeds of $5,557,796 by issuing 4,450,830 units at a price of $0.35 per unit and 7,767,000 Charity FT Units at a price of $0.515 per Charity FT Unit (Note 7). Each unit consists of one common share and one half of a warrant. Each Charity FT Unit consists of one flow-through share and one half of a warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of $0.50 until June 21, 2025. After allocating the gross proceeds to the flow-through premium, the remaining proceeds are allocated between share capital and reserve using the residual method. As the fair value of the common shares issued exceeded the remaining proceeds, after the allocation of the flow-through premium, there was no proceeds allocated to the warrants. Total share issuance costs were $599,561 in connection with this private placement, which include $471,610 of cash share issuance costs and $127,951 related to 647,355 agent warrants issued to agents, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the reserves account in equity. Each agent warrant entitles the holder thereof to purchase one common share at an exercise price of $0.35 until June 21, 2025.

During the twelve months ended October 31, 2022, the Company completed the following transactions:

- On March 18, 2022, the Company completed its initial public offering (the “IPO”) whereby 3,900,000 common shares of the Company were qualified for distribution under the Company’s final prospectus at a price of $0.15 per common share for gross proceeds of $585,000. In connection with the IPO, total share issuance costs were $176,288 comprised of: (i) cash share issuance costs of $144,579, (ii) the issuance of 66,666 common shares with a fair value of $10,000, and (iii) the issuance of 273,000 compensation warrants with a fair value of $21,708. The compensation warrants allow the holder to acquire 273,000 common shares of the Company at an exercise price of $0.15 per common share for a two-year period.
- On April 22, 2022, the Company issued 1,714,285 flow-through shares at a price of $0.35 per flow-through share for gross proceeds of $600,000 and 5,600,000 common shares at a price of $0.25 per common share for gross proceeds of $1,400,000. Total share issuance costs were $68,601 in connection with this financing, which includes $37,359 of cash share issuance costs and $31,242 related to 105,341 warrants issued to agents, which were valued using the Black-Scholes option pricing model with a corresponding amount added to the reserves account in equity. Of the total warrants issued, 94,200 entitle the holder to purchase an additional common share for a period of two years at an exercise price of $0.25 per common share and 11,141 entitle the holder to purchase an additional common share for a period of two years at an exercise price of $0.35 per common share.
- On May 12, 2022, the Company issued 1,000,000 common shares pursuant to the Heron Option Agreement (Note 6) at a price of $0.45 per common share for fair value of $450,000.
- On July 5, 2022, the Company issued 4,300,000 common shares at a fair value of $0.25 per common share to acquire Polaris for fair value of $1,075,000 (Note 5).
- During the twelve months ended October 31, 2022, the Company issued 44,128 common shares for gross proceeds of $6,619 on the exercise of warrants. Accordingly, the Company reallocated $3,509 from reserves to share capital.

c) Warrants

During the twelve months ended October 31, 2023, the Company completed the following transactions:

- On June 21, 2023, in connection with the issuance of units and Charity FT Units, 6,108,916 warrants were issued. As the fair value of the common shares issued exceeded the cash proceeds, there was no proceeds allocated to the warrants. Each warrant entitles the holder thereof to purchase one common share at an exercise price of $0.50 until June 21, 2025. In connection with the brokered private placement, 647,355 agent warrants were issued to agents. Each agent warrant entitles the holder thereof to purchase one common share at an exercise price of $0.35 until June 21, 2025. Total fair value of the agent warrants issued was $127,951 and was recorded as share issuance costs to reserves.

(Unaudited - Expressed in Canadian dollars, except where noted)

8. SHARE CAPITAL (continued)

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted average exercise price
	#	$
Balance, October 31, 2021	-	-
Issued	378,341	0.18
Exercised	(44,128)	0.15
Balance, October 31, 2022	334,213	0.18
Issued	6,756,271	0.49
Exercised	(136,200)	0.15
Balance, October 31, 2023	**6,954,284**	**0.48**

During the twelve months ended October 31, 2023, the weighted average share price on the date of exercise of warrants was $0.50 per share (2022 - $0.41).

A summary of the Company's outstanding warrants as at October 31, 2023 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	$	Years
March 18, 2024	92,672	0.15	0.38
April 22, 2024	105,341	0.26	0.48
June 21, 2025	6,108,916	0.50	1.64
June 21, 2025	647,355	0.35	1.64
	6,954,284	**0.48**	**1.61**

A summary of the Company’s weighted average assumptions used in the Black-Scholes option pricing model for warrants issued during the twelve months ended October 31, 2022 and October 31, 2023 is as follows:

	October 31, 2023	October 31, 2022
Share price	$0.36	$0.23
Exercise price	$0.49	$0.18
Expected life of warrants	2 years	2 years
Risk-free interest rate	4.36%	2.23%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	100.00%	100.00%

d) Stock options

The Company has adopted a stock option plan, subject to regulatory and shareholder approvals, whereby directors may, from time to time, authorize the issuance of options to directors, officers, employees, and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

(Unaudited - Expressed in Canadian dollars, except where noted)

8. SHARE CAPITAL (continued)

A summary of the Company's stock option activity is as follows:

	Number of stock options outstanding	Weighted average exercise price
	#	$
Balance, October 31, 2021	-	-
Granted	3,215,000	0.31
Balance, October 31, 2022	3,215,000	0.31
Granted	1,150,000	0.34
Balance, October 31, 2023	**4,365,000**	**0.32**

A summary of the Company's outstanding stock options as at October 31, 2023 is as follows:

Date of expiry	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	$	Years
March 30, 2027	2,100,000	1,400,000	0.33	3.42
July 5, 2027	1,090,000	726,667	0.27	3.68
October 5, 2027	25,000	8,333	0.21	3.93
December 1, 2027	150,000	50,000	0.17	4.09
June 26, 2028	950,000	316,667	0.36	4.66
October 4, 2028	50,000	16,667	0.36	4.93
	4,365,000	**2,526,667**	**0.32**	**3.80**

All stock options have a term of five years and vest in three equal annual installments commencing on the date of the grant.

During the three and twelve months ended October 31, 2023, the Company recorded share-based compensation of $71,423 and $399,944, respectively (2022 - $101,686 and $438,440, respectively) related to vesting of stock options.

A summary of the Company's weighted average assumptions used in the Black-Scholes option pricing model for options issued during the twelve months October 31, 2022 and October 31 2023 is as follows:

	October 31, 2023	October 31, 2022
Share price	$0.33	0.31
Exercise price	$0.34	0.31
Expected life of options	5 years	5 years
Risk-free interest rate	3.64%	2.60%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	100.00%	100.00%

e) Share restrictions

Escrowed shares

On March 21, 2022, in connection with the Company's IPO, an escrow agreement (the "Escrow Agreement") between management and the Company's Board of Directors was completed resulting in 5,375,000 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrow Shares were released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six-month interval thereafter, for a period of 36 months following the Initial Release. These Escrowed Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

(Unaudited - Expressed in Canadian dollars, except where noted)

8. SHARE CAPITAL (continued)

As at October 31, 2023, 2,956,250 Escrowed Shares have been released from escrow. A summary of the Company's remaining balance of Escrowed Shares to be released as at October 31, 2023 is as follows:

Date of release	**Number of Escrowed Shares**
	#
March 21, 2024	806,250
September 21, 2024	806,250
March 21, 2025	806,250
	2,418,750

Pooling agreement

Inclusive of the shares held in escrow, a total of 17,100,000 common shares are subject to a voluntary pooling restriction and were released in March 2023.

Heron share payments

On May 12, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares (the "Option Shares") to complete its remaining obligation under the terms of the agreement. The Option Shares are subject to a 24-month hold period, with 25% being released every three months commencing in August 13, 2023.

A summary of the Company's remaining balance of common shares to be released as at October 31, 2023 is as follows:

Date of release	**Number of common shares in escrow**
	#
November 13, 2023	250,000
February 13, 2024	250,000
May 13, 2024	250,000
	750,000

Polaris acquisition

On July 5, 2022, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company (Note 5). The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months, commencing January 4, 2023. As at October 31, 2023, 2,150,000 common shares have been released.

A summary of the Company's remaining balance of common shares to be released as at October 31, 2023 is as follows:

Date of release	**Number of common shares in escrow**
	#
January 4, 2024	1,075,000
July 4, 2024	1,075,000
	2,150,000

(Unaudited - Expressed in Canadian dollars, except where noted)

9. RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Exploration and evaluation expenses	**43,168**	-	**67,392**	-
Salaries and management fees	**89,978**	26,250	**242,099**	65,625
Share-based compensation	**49,063**	67,201	**288,793**	316,888
	182,209	93,451	**598,284**	382,513

A summary of the Company's exploration and evaluation expenses due to key management is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Vice President of Exploration	**43,168**	-	**67,392**	-
	43,168	-	**67,392**	-

A summary of the Company's management fees due to key management is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Chief Executive Officer	**55,000**	15,000	**113,333**	37,500
Chief Financial Officer	**21,000**	-	**53,000**	-
Vice President of Exploration	**7,978**	-	**37,766**	-
Executive Vice President (former Chief Financial Officer)	**6,000**	11,250	**38,000**	28,125
	89,978	26,250	**242,099**	65,625

A summary of the Company's share-based compensation due to key management is as follows:

	Three months ended October 31,		Twelve months ended October 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Chief Executive Officer	**6,916**	20,609	**53,488**	97,946
Chief Financial Officer	**6,880**	-	**27,812**	-
Vice President of Exploration	**12,041**	-	**48,672**	-
Executive Vice President (former Chief Financial Officer)	**5,662**	16,869	**43,987**	79,886
Directors	**17,564**	29,723	**114,834**	139,056
	49,063	67,201	**288,793**	316,888

As at October 31, 2023, included in accounts payable and accrued liabilities is $5,066 owing to directors and corporate officers (October 31, 2022 - $19,661). The amounts due are unsecured, due on demand and are non-interest bearing.

10. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the twelve months ended October 31, 2023. The Company is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2023, the fair value of the financial instruments cash and cash equivalents and accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate the fair value due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure of credit risk on its cash and cash equivalents as the Company’s cash and cash equivalents are held with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company’s holdings of cash and cash equivalents. The Company’s cash and cash equivalents are invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company’s accounts payable and accrued liabilities are due within 90 days of October 31, 2023.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company’s cash and cash equivalents balance as at October 31, 2023. The Company does not have any financial assets subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

12. SUBSEQUENT EVENTS

On November 13, 2023, 250,000 of the Heron Option Shares were released from escrow. As a result, the remaining balance of Heron Option Shares held in escrow is 500,000.

On December 1, 2023, the Company entered into an asset purchase agreement for the acquisition of the Aurora Project in the Athabasca Basin, Saskatchewan. The Property comprises seven contiguous claims totaling 16,896 hectares which cover 17 kilometres of the Athabasca Basin’s southeastern rim. The Company has agreed to acquire 100% of all seven mineral claims comprising Aurora in exchange for $20,000 cash payment and issuance of 150,000 common shares. On December 13, 2023 the Company announced the acquisition was completed.