



**Latitude Uranium Inc.**  
**(formerly Labrador Uranium Inc.)**

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**Condensed Interim Consolidated Financial Statements**

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**For the three and nine months ended August 31, 2023 and 2022**

**(Expressed in Canadian Dollars)**

**(unaudited)**

## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

These condensed interim consolidated financial statements for the comparative three and nine months ended August 31, 2022, have been amended and restated to record the effects of the April 28, 2022 private placement, February 22, 2022 subscription receipt (Note 5), the property acquisition cost of Moran Lake & CMB and the Altius Projects share issuance price (Note 4). The April 28, 2022 private placement and February 22, 2022 subscription receipt completed during the nine months ended 2022, updated the allocation of share capital between share issue costs, warrants and deferred premium liability. The estimated fair value of the Company's share price used for the property acquisitions were adjusted from \$0.70 per share to \$0.545 per share based on the allocation of share capital between share issue costs and warrants for the subscription receipt completed on February 22, 2022.

The impact of the restatement is summarized as follows for the nine-month period ended August 31, 2022:

- Condensed interim consolidated statements of financial position:
  - No impacts
- Condensed interim consolidated statements of loss and comprehensive loss:
  - Decrease in exploration and evaluation expenses of \$3,720,000; and
  - Decrease in loss for the period and comprehensive loss for the period of \$3,720,000
- Condensed interim consolidated statements of changes in equity:
  - Decrease in share capital of \$4,782,407;
  - Decrease in warrant reserve of \$342,484;
  - Decrease in deficit of \$3,720,000; and
  - Decrease in total equity of \$1,404,891
- Condensed interim consolidated statements of cash flows
  - Decrease in loss for the period of \$3,720,000; and
  - Decrease in non-cash item - shares issued for acquisition of \$3,720,000

# Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

## Condensed Interim Consolidated Statements of Financial Position

Expressed in Canadian Dollars - Unaudited

	Notes	August 31, 2023	November 30, 2022
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents		\$ 7,822,691	\$ 10,968,821
Restricted cash		20,000	20,000
Amounts receivable		482,173	696,685
Prepaid expenses		439,539	996,344
<b>Total current assets</b>		<b>8,764,403</b>	<b>12,681,850</b>
Property	7	452,315	127,167
<b>Total assets</b>		<b>\$ 9,216,718</b>	<b>\$ 12,809,017</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	10	\$ 1,030,764	\$ 1,476,535
Lease obligation	8	96,580	55,054
Deferred flow-through premium	11, 13	631,650	1,324,736
<b>Total current liabilities</b>		<b>1,758,994</b>	<b>2,856,325</b>
Long term lease liability	8	280,072	77,125
<b>Total Liabilities</b>		<b>2,039,066</b>	<b>2,933,450</b>
<b>EQUITY</b>			
Share capital	6	68,735,893	32,320,246
Warrant reserve	6	6,815,048	3,794,440
Option reserve	6	2,485,494	855,766
Deficit		(70,858,783)	(27,094,885)
<b>Total shareholders' equity</b>		<b>7,177,652</b>	<b>9,875,567</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 9,216,718</b>	<b>\$ 12,809,017</b>

Nature of operations and going concern (Note 1)  
Commitments and contingencies (Notes 4 and 13)

Approved on behalf of the Board of Directors on October 27, 2023:

Signed: "Philip Williams", Director

Signed: "Brigitte Berneche", Director

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

**LatITUDE Uranium Inc. (formerly Labrador Uranium Inc.)**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
*Expressed in Canadian Dollars, except share information - Unaudited*

	Notes	For the three months ended		For the nine months ended	
		2023	August 31, 2022	2023	August 31, 2022
(Restated Note 3)					
<b>Expenses</b>					
Exploration and evaluation	4, 6	\$ 35,657,853	\$ 2,682,287	\$ 40,194,739	\$ 18,995,098
Share-based compensation	6, 12	873,220	185,491	1,715,046	1,322,094
Consulting and management fees	12	579,687	21,025	662,656	581,257
Professional fees		269,638	58,978	858,092	377,491
Investor relations		310,063	238,046	924,518	591,741
Salaries and wages	12	167,338	198,886	546,945	369,699
Depreciation	7	28,823	15,261	84,631	34,733
Geological consulting		-	-	15,035	56,201
Listing and filing fees		29,161	24,294	100,284	86,485
Office and other		32,255	53,742	114,907	142,921
Lease accretion	8	8,151	3,501	23,306	10,244
Travel		1,705	22,550	31,604	39,555
Foreign exchange (gain) loss		177	17,078	(15,337)	48,937
<b>Total expenses</b>		<b>37,958,071</b>	<b>3,521,139</b>	<b>45,256,426</b>	<b>22,656,456</b>
<b>Other income</b>					
Interest		152,698	-	342,345	1,069
Flow-through share premium recovery	11, 13	593,213	100,225	1,064,865	116,207
<b>Net loss and comprehensive loss for the period</b>		<b>\$ (37,212,160)</b>	<b>\$ (3,420,914)</b>	<b>\$ (43,849,216)</b>	<b>\$ (22,539,180)</b>
<b>Basic and diluted loss per share</b>		<b>\$ (0.18)</b>	<b>\$ (0.06)</b>	<b>\$ (0.25)</b>	<b>\$ (0.54)</b>
<b>Weighted average number of common shares outstanding</b>					
Basic and diluted		203,845,046	58,106,929	177,678,345	41,564,518

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

## Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

### Condensed Interim Consolidated Statements of Changes in Equity

Expressed in Canadian Dollars, except share information - Unaudited

	Notes	Number of Class A Common Shares	Number of Class B Common Shares	Share Capital	Warrant Reserve	Option Reserve	Deficit	Total Equity
<b>Balance, December 1, 2022</b>		-	70,104,129	\$ 32,320,246	\$ 3,794,440	\$ 855,766	\$ (27,094,885)	\$ 9,875,567
Shares issued for acquisitions	6	-	100,000,000	28,000,000	-	-	-	28,000,000
Subscription receipt financing	6	-	18,672,000	5,135,872	1,399,328	-	-	6,535,200
Flow through share issuance	6	-	14,359,698	4,679,688	1,351,385	-	-	6,031,073
Less: deferred flow through premium liability	6	-	-	(371,779)	-	-	-	(371,779)
Share issue costs	6	-	-	(1,226,715)	-	-	-	(1,226,715)
Broker warrants	6	-	-	-	269,895	-	-	269,895
Shares issued for compensation	6	-	709,219	198,581	-	-	-	198,581
Options granted	6	-	-	-	-	1,715,046	-	1,715,046
Options expired during the year	6	-	-	-	-	(85,318)	85,318	-
Loss and comprehensive loss for the period		-	-	-	-	-	(43,849,216)	(43,849,216)
<b>Balance, August 31, 2023</b>		-	203,845,046	\$ 68,735,893	\$ 6,815,048	\$ 2,485,494	\$ (70,858,783)	\$ 7,177,652

(Restated Note 3)	Notes	Number of Class A Common Shares	Number of Class B Common Shares	Share Capital	Warrant Reserve	Option Reserve	Deficit	Total Equity
<b>Balance, December 1, 2021</b>		1	12,300,000	\$ 2,144,824	\$ 279,389	\$ -	\$ (1,095,155)	\$ 1,329,058
Subscription receipt financings	6	-	11,428,571	6,430,658	1,569,342	-	-	8,000,000
Flow through share issuance	6	-	7,144,000	8,654,715	1,339,830	-	-	9,994,545
Less: deferred flow through premium liability	6	-	-	(1,824,877)	-	-	-	(1,824,877)
Share issue costs	6	-	-	(1,960,739)	232,825	-	-	(1,727,914)
Shares issued for acquisitions	4, 6	(1)	27,209,907	15,130,000	-	-	-	15,130,000
Warrants exercised	6	-	24,500	33,335	(7,610)	-	-	25,725
Options granted	6	-	-	-	-	1,322,094	-	1,322,094
Fractional shares cancelled		-	(49)	-	-	-	-	-
Loss and comprehensive loss for the period		-	-	-	-	-	(22,539,180)	(22,539,180)
<b>Balance, August 31, 2022</b>		-	58,106,929	\$ 28,607,916	\$ 3,413,776	\$ 1,322,094	\$ (23,634,335)	\$ 9,709,451

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

# Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

## Condensed Interim Consolidated Statements of Cash Flows

Expressed in Canadian Dollars - Unaudited

		For the nine months ended	
	Note	2023	August 31, 2022
(Restated Note 3)			
<b>Cash (used in)/provided by:</b>			
<b>Operating activities</b>			
Net loss		\$ (43,849,215)	\$ (22,539,180)
Items not involving cash:			
Share-based compensation	6	1,913,627	1,322,094
Shares issued for acquisitions	6	28,000,000	15,130,000
Flow-through share premium	11, 13	(1,064,865)	(116,207)
Depreciation expense	7	84,631	34,733
Lease accretion	8	23,038	10,244
Changes in non-cash working capital:			
Change in amounts receivable		214,512	(423,734)
Change in prepaid expenses		556,805	(511,855)
Change in accounts payable and accrued liabilities		(445,771)	731,904
<b>Net cash used in operating activities</b>		<b>(14,567,238)</b>	<b>(6,362,001)</b>
<b>Investing activities</b>			
Purchase of property		(92,764)	-
Restricted cash		-	(20,000)
<b>Net cash used in investing activities</b>		<b>(92,764)</b>	<b>(20,000)</b>
<b>Financing activities</b>			
Proceeds from share issuance	6	12,566,273	18,000,531
Share issue costs	6	(956,821)	(1,526,735)
Warrant exercise		-	25,725
Promissory notes payable	5	-	(500,000)
Lease payments	8	(95,580)	(40,417)
<b>Net cash from financing activities</b>		<b>11,513,872</b>	<b>15,959,104</b>
<b>Net decrease in cash during the period</b>		<b>(3,146,130)</b>	<b>9,577,103</b>
<b>Cash, beginning of period</b>		<b>10,968,821</b>	<b>1,857,440</b>
<b>Cash, end of period</b>		<b>\$ 7,822,691</b>	<b>\$ 11,434,543</b>
<b>Supplemental cash flow information</b>			
Broker warrants issued	6	269,895	279,389
Right-of-use asset acquired	7	317,015	-

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

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# Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended August 31, 2023, and 2022

Expressed in Canadian Dollars except where otherwise noted - Unaudited

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

Latitude Uranium Inc. (formerly Labrador Uranium Inc.) (the “Company”, or “LUR”) was incorporated on July 13, 2021 under the laws of the Province of Ontario. The Company is currently engaged in the acquisition, exploration and development of mineral properties in Canada. The head office and principal address of the Company is 217 Queen Street West, Unit 303, Toronto, Ontario, M5V 0P5.

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

On June 19, 2023, the Company completed the acquisition of ValOre Metals Corp.’s (“ValOre”) Angilak Property located in Nunavut Territory, Canada (the “Angilak Property”).

The Company has a subsidiary is 5833 Nunavut Ltd. incorporated in Nunavut on November 23, 2021, which holds the Angilak Property.

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

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

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

The Company raised funds during the nine months ended August 31, 2023 and the year ended November 30, 2022, and utilized these funds for its exploration programs and working capital requirements. Because of continuing operating losses, the Company’s continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. These events and circumstances create material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

During the three and nine months ended August 31, 2023, the Company had a net loss and comprehensive loss of \$37,212,160 and \$43,849,216 respectively (three and nine months ended August 31, 2022 - \$3,420,914 and \$22,539,180) and working capital as at August 31, 2023 of \$7,005,409 (November 30, 2022 - \$9,825,525). The Company has no proven history of performance or earnings.

The Company will need to raise capital in order to fund its operations. To address its financing requirements, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful. These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) appropriate for a going concern which assumes that the Company will continue to realize the value of its assets and discharge its liabilities and other obligations in the ordinary course of business. Should the Company be required to realize the value of its assets in other than the ordinary course of business, the net realizable value of its assets may

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# Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended August 31, 2023, and 2022

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be materially less than the amounts shown in the financial statements. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should the Company be unable to repay its liabilities and meet its other obligations in the ordinary course of business or continue operations. Such adjustments could be material.

The condensed interim consolidated financial statements were authorized for issue on October 24, 2023 by the directors of the Company.

## 2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Chartered Professional Accountants of Canada applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended November 30, 2022. In particular, the Company's significant accounting policies were summarized in Note 3 of the financial statements for the year ended November 30, 2022, and have been consistently applied in the preparation of these condensed interim consolidated financial statements. These unaudited condensed interim consolidated financial statements were prepared on a going concern basis.

These condensed interim consolidated financial statements of the Company consolidate the accounts of the Company and its subsidiary. All intercompany transactions, balances, and unrealized gains and losses from intercompany transactions are eliminated on consolidation. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The condensed interim consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

## 3. RESTATEMENT TO RECORD EFFECT OF SHARE ISSUANCE AND PROPERTY ACQUISITIONS

These condensed interim consolidated financial statements for the comparative three and nine months ended August 31, 2022, have been amended and restated to record the effects of the April 28, 2022 private placement, February 22, 2022 subscription receipt (Note 5), the property acquisition cost of Moran Lake & CMB and the Altius Projects share issuance price (Note 4). The April 28, 2022, private placement and February 22, 2022 subscription receipt completed during the nine months ended 2022, updated the allocation of share capital between share issue costs, warrants and deferred premium liability. The estimated fair value of the Company's share price used for the property acquisitions were adjusted from \$0.70 per share to \$0.545 per share based on the allocation of share capital between share issue costs and warrants for the subscription receipt completed on February 22, 2022.

The impact of the restatement is summarized as follows for the nine-month period ended August 31, 2022:

- Condensed interim consolidated statements of financial position:
  - No impacts
- Condensed interim consolidated statements of loss and comprehensive loss:
  - Decrease in exploration and evaluation expenses of \$3,720,000; and
  - Decrease in loss for the period and comprehensive loss for the period of \$3,720,000
- Condensed interim consolidated statements of changes in equity:
  - Decrease in share capital of \$4,782,407;
  - Decrease in warrant reserve of \$342,484;



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# Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended August 31, 2023, and 2022

Expressed in Canadian Dollars except where otherwise noted - Unaudited

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- Decrease in deficit of \$3,720,000; and
- Decrease in total equity of \$1,404,891
- Condensed interim consolidated statements of cash flows
  - Decrease in loss for the period of \$3,720,000; and
  - Decrease in non-cash item - shares issued for acquisition of \$3,720,000

#### 4. EXPLORATION AND EVALUATION PROPERTIES

##### Moran Lake Uranium and Vanadium Project

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

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

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

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

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

The spot price contingent payments will expire on October 17, 2031. The vendor was granted a 1.5% net smelter returns royalty from the sale of the mineral products extracted or derived from the property. LUR has retained the right to purchase 0.5% of the net smelter returns royalty for \$500,000.

##### Altius Projects

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

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

The Altius Agreement contains an "Area of Interest" clause which requires Altius to notify the Company of any interest that Altius acquires in certain minerals properties (the "Area of Interest Property") located in Labrador in proximity to the Altius Projects. Upon providing such notice, the Company will have the right, for a period of 45 days thereafter, to acquire the Area of Interest Property from Altius for consideration equal to the consideration initially paid by Altius to acquire the Area of Interest Property. In addition, the Company has

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## **Latitude Uranium Inc. (formerly Labrador Uranium Inc.)**

### **Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended August 31, 2023, and 2022**

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agreed to grant Altius a right of first offer on any proposed sale of any royalty on or in respect of certain identified mineral parties, to any third-party.

#### **Mustang Lake Project**

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

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

#### **Anna Lake and Moran Lake B-Zone**

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

#### **Angilak Property**

On June 19, 2023, the Company completed the acquisition of the Angilak Property by way a court-approved plan of arrangement (“Arrangement”). The Company paid ValOre \$3,000,000 in cash and 100,000,000 common shares of LUR at a price of \$0.28 per share based on the quoted market price of LUR shares on the closing date.

Financial advisory fees were paid by issuing 709,219 common shares at a price of \$0.28 per share based on the quoted market price of LUR shares on the closing date related to the acquisition of the Angilak Property.

In connection with the closing of the Angilak Property, the Escrow Release Conditions regarding the Offered Securities was satisfied and the Company issued 33,031,698 common shares and received gross proceeds of \$12,566,273 less agent commissions and fees of \$797,604. The gross proceeds include \$6,031,073 of flow-through proceeds which must be incurred for CEE by December 31, 2024.

# Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended August 31, 2023, and 2022

Expressed in Canadian Dollars except where otherwise noted - Unaudited

The following table summarizes the exploration and evaluation expenditures the Company has incurred for the nine months ended August 31, 2023 and 2022 on its mineral properties:

	Moran Lake & CMB	Angilak	Mustang Lake	Total
Property acquisition costs	-	31,000,000	-	31,000,000
Exploration expenditures				
Camp & field supplies	14,162	307,384	6,165	327,711
Drilling	-	1,510,062	-	1,510,062
Travel & Fuel	29,197	2,471,451	275,076	2,775,724
Consulting	244,802	676,779	4,103	925,684
Geophysics	1,842,894	437,642	245,432	2,525,968
Rental vehicles and equipment	-	225	13,499	13,724
Salaries and wages	129,183	647,153	31,179	807,515
Other	30,075	273,377	4,899	308,351
<b>Total, August 31, 2023</b>	<b>\$ 2,290,313</b>	<b>\$ 37,324,073</b>	<b>\$ 580,353</b>	<b>\$ 40,194,739</b>

	Moran Lake & CMB	Altius Projects	Mustang Lake	Total
Property acquisition costs	\$ 9,220,000	\$ 4,360,000	\$ 1,800,000	\$ 15,380,000
Exploration expenditures				
Camp & field supplies	878,670	-	2,750	881,420
Drilling	389,020	-	-	389,020
Travel & Fuel	626,848	-	37,194	664,042
Consulting	615,368	-	51,013	666,381
Rental vehicles and equipment	71,272	-	3,600	74,872
Salaries and wages	258,075	-	-	258,075
Other	215,579	430,705	35,004	681,288
<b>Total, August 31, 2022</b>	<b>\$ 12,274,832</b>	<b>\$ 4,790,705</b>	<b>\$ 1,929,561</b>	<b>\$ 18,995,098</b>

## 5. PROMISSORY NOTES PAYABLE

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

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

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

## 6. SHARE CAPITAL

### Authorized

During the nine months ended August 31, 2023 and the year ended November 30, 2022, the authorized share capital of the Company consisted of an unlimited number of common shares. Pursuant to the completion of the spin-out transaction on February 22, 2022 (see Note 1), the authorized share capital of the Company consisted of an unlimited number of Class A common shares, each carrying 20 million votes, and an unlimited number of Class B common shares without par value, each carrying one vote. Upon completion of the spin-out transaction, the Company's 1 Class A common share, issued to CUR upon incorporation of the Company, was cancelled, and the Company's Class B shares became the common shares of the Company.

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# Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

## Notes to the Condensed Interim Consolidated Financial Statements

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### Issued and Outstanding

Common shares issued and outstanding as at August 31, 2023 are as follows:

	Number of shares outstanding	Amount
<b>Balance, December 1, 2021</b>	<b>12,300,001</b>	<b>2,144,824</b>
Subscription receipt financings (vii)	11,428,571	6,430,658
Flow through share issuance (v, vi)	13,808,000	11,651,684
Less: deferred flow through premium liability	-	(2,682,311)
Share issue costs	-	(2,094,568)
Finders' fee shares	333,200	106,624
Shares issued for acquisitions (iv)	32,209,907	16,730,000
Warrants exercised (viii)	24,500	33,335
Shares cancelled	(50)	-
<b>Balance, November 30, 2022</b>	<b>70,104,129</b>	<b>32,320,246</b>
Shares issued for acquisitions (i)	100,000,000	28,000,000
Advisory fee (i)	709,219	198,581
Flow through share issuance (ii)	14,359,698	4,679,688
Less: deferred flow through premium liability (ii)	-	(371,779)
Share issuance (iii)	18,672,000	5,135,872
Share issue costs	-	(1,226,715)
<b>Balance, August 31, 2023</b>	<b>203,845,046</b>	<b>68,735,893</b>

- (i) On June 19, 2023, the Company issued 100,000,000 common shares value based on the previous day's closing market price to ValOre to acquire the Angilak Property. Financial advisory fees were paid by issuing 709,219 common shares at a price of \$0.28 per share based on the quoted market price of LUR shares on the closing date related to the acquisition of the Angilak Property.
- (ii) On June 19, 2023, the Company closed a bought deal private placement by issuing 14,359,698 flow-through units ("FT unit") at a price of \$0.42 per FT unit for gross proceeds of \$6,031,073. In connection with the financing, cash commissions of \$398,867 were paid.

Each FT unit entitled the holder thereof to automatically receive one common share and one-half of one common share purchase Warrant. Each Warrant will entitle the holder to purchase one common share at a price of \$0.50 at any time on or before June 19, 2026. The fair value of the 7,179,849 warrants was estimated at \$1,351,385 using the Black-Scholes option pricing model.

The flow-through share premium was determined to be \$371,778. See Note 13.

A total of 768,543 broker warrants, each exercisable to acquire one common share at a price of \$0.35 for a period of 36 months, were issued in connection with the FT unit offering. The fair value of the broker warrants issued was estimated at \$129,534 using the Black-Scholes option pricing model.

- (iii) On June 19, 2023, the Company closed a bought deal private placement by issuing 18,672,000 subscription units ("Subscription unit") at a price of \$0.35 per Subscription unit for gross proceeds of \$6,535,200. In connection with the financing, cash commissions of \$398,738 were paid.

Each Subscription unit entitled the holder thereof to automatically receive one common share and one-half of one common share purchase Warrant. Each Warrant will entitle the holder to purchase one common share at a price of \$0.50 at any time on or before June 19, 2026. The fair value of

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the 9,336,000 warrants was estimated at \$1,399,328 using the Black-Scholes option pricing model.

A total of 832,784 broker warrants, each exercisable to acquire one common share at a price of \$0.35 for a period of 36 months, were issued in connection with the Subscription unit offering. The fair value of the broker warrants issued was estimated at \$140,361 using the Black-Scholes option pricing model.

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

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

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

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

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

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

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

The flow-through share premium was determined to be \$485,656. See Note 12.

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

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

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

The flow-through share premium was determined to be \$1,824,876. See Note 12.

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

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

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

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

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

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

### Warrants

Warrants that were issued and outstanding as at August 31, 2023 are as follows:

	Number of warrants	Weighted average exercise price	Value of warrants
<b>Balance, December 1, 2021</b>	<b>799,999</b>	<b>\$ 0.70</b>	<b>\$ 279,389</b>
Granted, February 2022	5,714,285	1.05	1,569,342
Exercised, March 2022	(10,000)	1.05	(3,105)
Granted, April 2022	3,572,000	1.40	1,339,830
Granted, April 2022	464,360	1.00	232,825
Exercised, April 2022	(14,500)	1.05	(4,505)
Granted, November 2022	3,332,000	0.60	380,664
<b>Balance, November 30, 2022</b>	<b>13,858,144</b>	<b>\$ 1.01</b>	<b>\$ 3,794,440</b>
Granted, April 2023	1,601,327	0.35	269,895
Granted, June 2023	7,179,849	0.50	1,351,385
Granted, June 2023	9,336,000	0.50	1,399,328
<b>Balance, August 31, 2023</b>	<b>31,975,320</b>	<b>\$ 0.71</b>	<b>\$ 6,815,048</b>

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The following table summarizes the assumptions used in the Black-Scholes valuation of warrants granted.

Grant Date	Warrants Issued	Expected stock price volatility	Expected life of warrants	Risk-free interest rate	Expected dividend yield	Stock price	Exercise price
12-Nov-21	799,999	140.30%	2 years	1.00%	0%	\$ 0.55	\$ 0.70
22-Feb-22	5,714,285	140.30%	2 years	1.00%	0%	0.55	1.05
28-Apr-22	3,572,000	105.40%	2 years	2.63%	0%	0.91	1.40
28-Apr-22	464,360	105.40%	2 years	2.63%	0%	0.91	1.00
24-Nov-22	3,332,000	94.30%	2 years	3.88%	0%	0.32	0.60
05-Apr-23	1,601,327	105.40%	3 years	3.32%	0%	0.28	0.35
19-Jun-23	7,179,849	105.40%	3 years	3.32%	0%	0.33	0.50
19-Jun-23	9,336,000	105.40%	3 years	3.32%	0%	0.28	0.50

The following table summarizes the warrants outstanding as at August 31, 2023:

Number outstanding	Number exercisable	Grant date	Expiry date	Exercise price	Expected life (Yrs) remaining
799,999	799,999	12-Nov-21	12-Nov-23	\$ 0.70	0.20
5,689,785	5,689,785	22-Feb-22	22-Feb-24	1.05	0.48
3,572,000	3,572,000	28-Apr-22	28-Apr-24	1.40	0.66
464,360	464,360	28-Apr-22	28-Apr-24	1.00	0.66
3,332,000	3,332,000	24-Nov-22	24-Nov-24	0.60	1.24
1,601,327	1,601,327	05-Apr-23	05-Apr-26	0.35	2.60
7,179,849	7,179,849	19-Jun-23	19-Jun-26	0.50	2.80
9,336,000	9,336,000	19-Jun-23	19-Jun-26	0.50	2.80
<b>31,975,320</b>	<b>31,975,320</b>			<b>\$ 0.44</b>	<b>1.88</b>

The weighted-average remaining contractual life of the warrants at August 31, 2023 is 1.88 years (November 30, 2022 is 1.45 years).

### Stock Options

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

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

The LUR LTIP is a "rolling" plan which sets the total number of LUR Common Shares reserved and available for grant and issuance pursuant to awards granted under the LUR LTIP at an amount not to exceed 10% of the LUR Common Shares from time to time, or such other number as may be approved by the CSE and LUR shareholders from time to time. The LUR LTIP provides for a variety of equity-based awards that may be granted to certain LUR participants, including stock options, performance share units and restricted share units. Each stock option granted under the LTIP will represent the right to receive LUR Common Shares and each share unit will represent the right to receive LUR Common Shares, or the market value of such LUR Common Shares in cash, or a combination of the two, in accordance with the terms of the LUR LTIP. The maximum number of LUR Common Shares that may be: (i) issued to insiders of LUR within any one-year

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period; or (ii) issuable to insiders of LUR at any time, in each case, under the LUR LTIP alone, or when combined with any other proposed or established security-based compensation arrangement of LUR cannot exceed 10% of the aggregate number of LUR Common Shares issued and outstanding from time to time determined on a non-diluted basis.

Stock options that were issued and outstanding as at August 31, 2023 were as follows:

	Number of options	Weighted average exercise price	Value of options
<b>Balance, December 1, 2021</b>	-	\$ -	\$ -
Granted, January 2022	1,225,000	0.70	139,117
Granted, February 2022	3,100,000	0.70	1,379,921
Granted, July 2022	275,000	0.70	115,511
Granted, October 2022	50,000	0.70	15,708
Forfeited	(237,444)	0.70	(105,695)
Expired	(1,287,556)	0.70	(144,681)
<b>Balance, November 30, 2022</b>	<b>3,125,000</b>	<b>\$ 0.70</b>	<b>\$ 1,399,881</b>
Granted, January 2023	2,650,000	0.35	762,776
Granted, April 2023	1,500,000	0.30	359,050
Forfeited	(383,333)	0.70	(170,635)
Expired	(191,667)	0.70	(85,318)
Granted, June 2023	7,900,000	0.28	1,743,685
<b>Balance, August 31, 2023</b>	<b>14,600,000</b>	<b>\$ 0.37</b>	<b>\$ 4,009,439</b>

On January 30, 2022, the Company granted a total of 1,225,000 stock options to directors, management and consultants of the Company pursuant to the LUR LTIP. The options vested immediately and may be exercised at a price of \$0.70 per option until November 30, 2022. The fair value of the stock options was estimated at \$139,117 using the Black-Scholes option pricing model.

On February 22, 2022, the Company granted a total of 3,100,000 stock options to directors, management, employees and consultants of the Company pursuant to the LUR LTIP. The options may be exercised at a price of \$0.70 per option until February 22, 2027. The fair value of the stock options was estimated at \$1,379,921 using the Black-Scholes option pricing model. Directors and officers were granted 1,600,000 options, with a fair value of \$767,859. For 2,850,000 of the stock options, 1/3 vested immediately, 1/3 vests on the first anniversary date of the grant, and 1/3 vests on the second anniversary of the grant. For the remaining 250,000 stock options, 1/4 vests in 3-month intervals until February 22, 2023.

On July 15, 2022, the Company granted a total of 225,000 stock options to a director and consultant of the Company pursuant to the LUR LTIP. The options may be exercised at a price of \$0.70 per option until July 15, 2027. The fair value of the stock options was estimated at \$90,801 using the Black-Scholes option pricing model. Directors were granted 125,000 options, with a fair value of \$50,445. For 125,000 of the stock options, 1/3 vests on each anniversary date of the grant. For the remaining 100,000 stock options, 1/4 vests in 3-month intervals until July 15, 2023.

On July 18, 2022, the Company granted a total of 50,000 stock options to an employee of the Company pursuant to the LUR LTIP. The options may be exercised at a price of \$0.70 per option until July 18, 2027. The fair value of the stock options was estimated at \$24,709 using the Black-Scholes option pricing model. The stock options vest 1/3 on each anniversary date of the grant.

On October 13, 2022, the Company granted a total of 50,000 stock options to an officer of the Company pursuant to the LUR LTIP. The options may be exercised at a price of \$0.70 per option until October 13, 2027.



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The fair value of the stock options was estimated at \$15,708 using the Black-Scholes option pricing model. The stock options vest 1/3 on each anniversary date of the grant.

On January 6, 2023, the Company granted a total of 2,650,000 stock options to directors, management, employees and consultants of the Company pursuant to the LUR LTIP. The options may be exercised at a price of \$0.35 per option until January 6, 2028. The fair value of the stock options was estimated at \$762,776 using the Black-Scholes option pricing model. Directors and officers were granted 1,650,000 options, with a fair value of \$431,760. The stock options vest 1/3 immediately, 1/3 vests on the first anniversary date of the grant, and 1/3 vests on the second anniversary of the grant.

On April 5, 2023, the Company granted a total of 1,500,000 stock options to management of the Company pursuant to the LUR LTIP. The options may be exercised at a price of \$0.30 per option until April 5, 2028. The fair value of the stock options was estimated at \$359,050 using the Black-Scholes option pricing model. The stock options vest 1/3 immediately, 1/3 vests on the first anniversary date of the grant, and 1/3 vests on the second anniversary of the grant.

On June 19, 2023, the Company granted a total of 7,900,000 stock options to directors and management of the Company pursuant to the LUR LTIP. The options may be exercised at a price of \$0.28 per option until June 19, 2028. The fair value of the stock options was estimated at \$1,743,685 using the Black-Scholes option pricing model. The stock options vest 1/3 immediately, 1/3 vests on the first anniversary date of the grant, and 1/3 vests on the second anniversary of the grant.

For the nine months ended August 31, 2023, 191,667 options expired unexercised and 383,333 options were forfeited.

The following table summarizes the assumptions used in the Black-Scholes valuation of stock options granted:

Grant Date	Options Issued	Expected stock price volatility	Expected life of options	Risk-free interest rate	Expected dividend yield	Stock price	Exercise price
30-Jan-22	1,225,000	81.00%	0.83 years	1.23%	0%	\$ 0.55	\$ 0.70
22-Feb-22	3,100,000	123.00%	5 years	1.74%	0%	0.55	0.70
15-Jul-22	225,000	120.91%	5 years	3.08%	0%	0.50	0.70
18-Jul-22	50,000	120.91%	5 years	3.07%	0%	0.60	0.70
13-Oct-22	50,000	120.28%	5 years	3.59%	0%	0.40	0.70
06-Jan-23	2,650,000	116.45%	5 years	3.24%	0%	0.35	0.35
05-Apr-23	1,500,000	110.30%	5 years	2.87%	0%	0.30	0.30
19-Jun-23	7,900,000	106.75%	5 years	3.68%	0%	0.28	0.28

Stock options outstanding as of August 31, 2023 are as follows:

Number outstanding	Number exercisable	Grant date	Expiry date	Exercise price	Expected life (Yrs) remaining
2,225,000	1,483,330	22-Feb-22	22-Feb-27	\$ 0.70	3.48
225,000	141,666	15-Jul-22	15-Jul-27	\$ 0.70	3.87
50,000	16,666	18-Jul-22	18-Jul-27	\$ 0.70	3.88
50,000	-	13-Oct-22	13-Oct-27	\$ 0.70	4.12
2,650,000	883,327	06-Jan-23	06-Jan-28	\$ 0.35	4.35
1,500,000	500,000	05-Apr-23	05-Apr-28	\$ 0.30	4.60
7,900,000	2,633,330	19-Jun-23	19-Jun-28	\$ 0.28	4.81
<b>14,600,000</b>	<b>5,658,319</b>			<b>\$ 0.37</b>	<b>4.48</b>

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The weighted average remaining contractual life of the options as at August 31, 2023 is 4.48 years (November 30, 2022 – 4.28). See also Note 13.

#### 7. PROPERTY AND EQUIPMENT

The Company's property and equipment comprised of the following:

	Right-of- use asset	Leasehold Improvements	Total
<b>Cost</b>			
Balance, December 1, 2022	\$ 171,407	\$ -	\$ 171,407
Additions	317,015	92,764	409,779
<b>Balance, August 31, 2023</b>	<b>488,422</b>	<b>92,764</b>	<b>581,186</b>
<b>Accumulated depreciation</b>			
Balance, December 1, 2022	44,240	-	44,240
Depreciation	76,901	7,730	84,631
<b>Balance, August 31, 2023</b>	<b>121,141</b>	<b>7,730</b>	<b>128,871</b>
<b>Net book value:</b>			
Balance, December 1, 2022	127,167	-	127,167
<b>Balance, August 31, 2023</b>	<b>\$ 367,281</b>	<b>\$ 85,034</b>	<b>\$ 452,315</b>

#### 8. LEASE OBLIGATION

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

The Company is party to a lease obligation that expires December 2027 for office space that has monthly payments of \$8,000 plus applicable sales taxes.

The following table presents the lease obligation for the Company:

	August 31, 2023	November 30, 2022
<b>Balance, opening</b>	<b>\$ 132,179</b>	<b>\$ -</b>
Additions	317,015	171,407
Accretion on lease obligation	23,038	11,377
Rent payments	(95,580)	(50,605)
<b>Balance, ending</b>	<b>376,652</b>	<b>132,179</b>
Less: current portion	(96,580)	(55,054)
Non-current portion	\$ 280,072	\$ 77,125

The following table presents the contractual undiscounted cash flows for lease obligation as at August 31, 2023.

Less than one year	\$ 122,867
One to two years	96,000
More than two years	224,000
<b>Total undiscounted lease obligation</b>	<b>\$ 442,867</b>

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

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### 9. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to consist of common shares and warrants.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts. The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the nine months ended August 31, 2023 and 2022.

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

### 10. FINANCIAL INSTRUMENTS

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

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

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

The Company's financial instruments include cash, restricted cash, amounts receivable, accounts payable and accrued liabilities, subscription receipts liability and lease liability. The carrying values of these current financial instruments reported in the statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at August 31, 2023 and November 30, 2022, the Company had no instruments to classify in the fair value hierarchy.

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

(a) *Credit risk*

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

The Company's credit risk is predominantly limited to cash and cash equivalent balances held in financial institutions, restricted cash and amounts receivables. The maximum exposure to credit

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risk is equal to the carrying value of such financial assets. As at August 31, 2023, the Company expects to recover the full amount of such assets.

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

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

(b) *Currency risk*

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

As at August 31, 2023 and November 30, 2022, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

<b>August 31, 2023</b>	<b>US Dollars</b>	<b>Swiss Francs</b>
Cash	\$ 20,274	\$ -
Accounts payable and accrued liabilities	(19,394)	-
	<b>\$ 880</b>	<b>\$ -</b>

  

<b>November 30, 2022</b>	<b>US Dollars</b>	<b>Swiss Francs</b>
Cash	\$ 125,622	\$ -
Accounts payable and accrued liabilities	(22,541)	(23,995)
	<b>\$ 103,081</b>	<b>\$ (23,995)</b>

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately \$100 (November 30, 2022 - \$10,300).

A 10% strengthening (weakening) of the Canadian dollar against the Swiss Franc would decrease (increase) net loss by approximately \$nil (November 30, 2022 - \$2,400).

(c) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At August 31, 2023, the Company had a cash and restricted cash balance of \$7,842,691 (November 30, 2022- \$10,988,821) to settle current liabilities of \$1,758,994 (November 30, 2022- \$2,856,325). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) *Commodity price risk*

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price

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# Latitude Uranium Inc. (formerly Labrador Uranium Inc.)

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movements and volatilities. The Company closely monitors commodity prices, as they relate to uranium. Commodity price risk is remote as the Company is not a producing entity.

(e) *Interest rate risk*

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

### 11. FLOW-THROUGH SHARE PREMIUM LIABILITY

The issuance of flow-through common shares requires the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. As expenditures are incurred, the flow-through share premium liability is reversed (see Note 14). At August 31, 2023, the flow-through share premium liability was \$631,650 (November 30, 2021 - \$1,324,736).

### 12. RELATED PARTY TRANSACTIONS

As at August 31, 2023, an amount of \$24,000, included in accounts payable and accrued liabilities, was owed to directors and management of the Company (November 30, 2022 - \$32,024). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

As at August 31, 2023, an amount of \$22,200, included in accounts payable and accrued liabilities, was owed to CUR for shared services (November 30, 2022 - \$nil). The amounts outstanding on fees are unsecured, non-interest bearing, payable within 30 days.

As at August 31, 2023, CUR is a related party due to common directors and officers.

#### *Compensation of key management personnel of the Company*

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

	Three months ended August 31,		Nine months ended August 31,	
	2023	2022	2023	2022
Management fees	\$ 166,250	\$ 101,250	\$ 469,167	\$ 476,250
Directors' fees	69,000	45,000	159,000	45,000
Share-based compensation - Management	617,290	83,290	969,271	529,382
Share-based compensation - Directors	286,776	30,390	430,398	193,065
<b>Total</b>	<b>\$ 1,139,316</b>	<b>\$ 259,930</b>	<b>\$ 2,027,836</b>	<b>\$ 1,243,697</b>

See also Notes 4, 5, and 6.

### 13. COMMITMENTS AND CONTINGENCIES

As part of the April 2022 and November 2022 financings, the Company committed to incur by December 31, 2023, \$13,000,400 in Canadian exploration expenditures ("CEE") pursuant to bought deal private placements for which flow-through proceeds have been received. Through August 31, 2023, the Company expended \$13,000,400 (November 30, 2022 - \$5,402,853) in expenditures that management has assessed as meeting the requirements for flow-through renunciation and as a result is estimated that it is committed to spend a further \$nil before December 31, 2023. The laws and regulations related to flow through shares are subject to

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interpretation by various parties, including management, law makers and tax authorities (CRA). Such interpretations may be subjective.

As part of the June 2023 financing, the Company committed to incur by December 31, 2024, \$6,031,073 in Canadian exploration expenditures ("CEE") pursuant to bought deal private placements for which flow-through proceeds have been received. Through August 31, 2023, the Company expended \$2,145,293 (November 30, 2022 - \$nil) in expenditures that management has assessed as meeting the requirements for flow-through renunciation and as a result is estimated that it is committed to spend a further \$3,885,780 before December 31, 2024. The laws and regulations related to flow through shares are subject to interpretation by various parties, including management, law makers and tax authorities (CRA). Such interpretations may be subjective.

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

<b>Flow-Through Share Canadian Exploration Expenditure Commitment</b>	<b>Nine months ended August 31, 2023</b>	<b>Year ended November 30, 2022</b>
CEE Commitment - beginning	\$ 7,597,547	\$ -
CEE Commitment - additions	6,031,073	13,000,400
CEE spending in period	(9,742,840)	(5,402,853)
<b>CEE commitment - ending</b>	<b>\$ 3,885,780</b>	<b>\$ 7,597,547</b>

<b>Deferred Flow-through Premium</b>	<b>Nine months ended August 31, 2023</b>	<b>Year ended November 30, 2022</b>
Deferred FT premium - beginning	\$ 1,324,736	\$ -
Deferred FT premium - additions	371,779	2,310,532
Change in FT premium in period	(1,064,865)	(985,796)
<b>Deferred FT premium - ending</b>	<b>\$ 631,650</b>	<b>\$ 1,324,736</b>

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

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

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$733,850 (November 30, 2022- \$886,350) or contingent payments of up to approximately \$850,200 (November 30, 2022- \$920,200) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

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