



INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2018
(Unaudited)

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Unaudited Interim Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administration, Uravan Minerals Inc. discloses that its auditors have not reviewed the unaudited financial statements for the nine months ended September 30, 2018

Uravan Minerals Inc.
Statement of Loss and Comprehensive Loss
For the Three and Nine Months Ended September 30
(unaudited)

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2018	2017	2018	2017
Expenses					
General and administrative	2	18,494	23,497	\$ 46,490	\$ 88,054
Loss from operations		<u>(18,494)</u>	<u>(23,497)</u>	<u>(46,490)</u>	<u>(88,054)</u>
Investment income		147	378	750	1,341
Loss on disposal of equipment		<u>(30,174)</u>	<u>-</u>	<u>(30,174)</u>	<u>-</u>
		<u>(30,027)</u>	<u>378</u>	<u>(29,424)</u>	<u>1,341</u>
Loss before income taxes		(48,521)	(23,119)	(75,914)	(86,713)
Deferred income tax recovery		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss		<u>\$ (48,521)</u>	<u>\$ (23,119)</u>	<u>\$ (75,914)</u>	<u>\$ (86,713)</u>
Net loss per share					
Basic and diluted	3	<u>\$ (0.001)</u>	<u>\$ (0.001)</u>	<u>\$ (0.002)</u>	<u>\$ (0.002)</u>
Common shares outstanding					
Basic and diluted		<u>42,329,012</u>	<u>42,329,012</u>	<u>42,329,012</u>	<u>42,329,012</u>

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statement of Financial Position
(unaudited)

	Note	September 30, 2018 <i>(unaudited)</i>	December 31, 2017 <i>(audited)</i>
Assets			
Non-current assets			
Investment		\$ 25,000	\$ 25,000
Exploration and evaluation assets (Schedule 1)	4	<u>4,740,451</u>	<u>4,795,625</u>
		<u>4,765,451</u>	<u>4,820,625</u>
Current assets			
Accounts receivable	5	-	919
Cash and cash equivalents		<u>97,163</u>	<u>145,807</u>
		<u>97,163</u>	<u>146,726</u>
Total assets		<u><u>\$ 4,862,614</u></u>	<u><u>\$ 4,967,351</u></u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	<u>\$ 4,770</u>	<u>\$ 33,594</u>
Total liabilities		<u>4,770</u>	<u>33,594</u>
Equity			
Capital and reserves attributable to equity holders			
Share capital	7	18,940,157	18,940,157
Warrants	7	-	126,550
Share-based payments reserve		4,903,468	4,776,918
Deficit		<u>(18,985,781)</u>	<u>(18,909,868)</u>
Total equity		<u>4,857,844</u>	<u>4,933,757</u>
Total liabilities and equity		<u><u>\$ 4,862,614</u></u>	<u><u>\$ 4,967,351</u></u>

The financial statements were approved by the Board of Directors and signed on their behalf by:

"Signed"

Larry Lahusen

"Signed"

Torrie Chartier

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statements of Changes in Equity
(unaudited)

	Share Capital		Warrants		Share Based	Deficit	Total Equity
	Number of Shares	Amount	Number of Warrants	Amount	Payments Reserve		
Balance at December 31, 2016	42,329,012	\$ 18,940,157	2,555,000	\$ 126,550	\$ 4,776,918	\$(18,780,847)	\$ 5,062,778
Total comprehensive loss	-	-	-	-	-	(26,953)	(26,953)
Balance at March 31, 2017	42,329,012	\$ 18,940,157	2,555,000	\$ 126,550	\$ 4,776,918	\$(18,807,800)	\$ 5,035,825
Total comprehensive loss	-	-	-	-	-	(36,641)	(36,641)
Balance at June 30, 2017	42,329,012	\$ 18,940,157	2,555,000	\$ 126,550	\$ 4,776,918	\$(18,844,441)	\$ 4,999,184
Total comprehensive loss	-	-	-	-	-	(23,119)	(23,119)
Balance at September 30, 2017	42,329,012	\$ 18,940,157	2,555,000	\$ 126,550	\$ 4,776,918	\$(18,867,560)	\$ 4,976,065
Balance at December 31, 2017	42,329,012	\$ 18,940,157	2,555,000	\$ 126,550	\$ 4,776,918	\$(18,909,868)	\$ 4,933,757
Total comprehensive loss	-	-	-	-	-	(15,572)	(15,572)
Balance at March 31, 2018	42,329,012	\$ 18,940,157	2,555,000	\$ 126,550	\$ 4,776,918	\$(18,925,440)	\$ 4,918,185
Warrant expiry	-	-	(1,995,000)	(61,380)	61,380	-	-
Total comprehensive loss	-	-	-	-	-	(11,820)	(11,820)
Balance at June 30, 2018	42,329,012	\$ 18,940,157	560,000	\$ 65,170	\$ 4,838,298	\$(18,937,260)	\$ 4,906,365
Warrant expiry	-	-	(560,000)	(65,170)	65,170	-	-
Total comprehensive loss	-	-	-	-	-	(48,521)	(48,521)
Balance at September 30, 2018	42,329,012	\$ 18,940,157	-	\$ -	\$ 4,903,468	\$(18,985,781)	\$ 4,857,844

Uravan Minerals Inc.
Statements of Cash Flows
For the Three and Nine Months Ended September 30
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Operating activities				
Net loss	\$ (48,521)	\$ (23,119)	\$ (75,914)	\$ (86,713)
Adjustments to net loss for non-cash items				
Loss on disposal of mineral properties	30,174	-	30,174	-
	<u>(18,347)</u>	<u>(23,119)</u>	<u>(45,740)</u>	<u>(86,713)</u>
Changes in non-cash working capital balances				
Accounts receivable	2,252	(127)	920	24,397
Prepays and deposits	-	3,610	-	3,610
Accounts payable and accrued liabilities	2,562	5,109	(28,824)	(80,019)
Cash used in operating activities	<u>(13,533)</u>	<u>(14,527)</u>	<u>(73,644)</u>	<u>(138,725)</u>
Investing activities				
Disposals (Additions) to exploration and evaluation assets	25,000	-	25,000	(13,521)
Cash used in investing activities	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>(13,521)</u>
Decrease in cash	11,467	(14,527)	(48,644)	(152,246)
Cash and cash equivalents, beginning of period	85,696	177,463	145,807	315,182
Cash and cash equivalents, end of period	<u>\$ 97,163</u>	<u>\$ 162,936</u>	<u>\$ 97,163</u>	<u>\$ 162,936</u>
Cash and cash equivalents consist of:				
Cash on deposit	<u>\$ 97,163</u>	<u>\$ 162,936</u>	<u>\$ 97,163</u>	<u>\$ 162,936</u>

The accompanying notes are an integral part of the financial statements

1. PRESENTATION OF FINANCIAL STATEMENTS

Nature of entity and future operations

Since inception, Uravan Minerals Inc. (the "Company") has been devoted to the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the development stage. It has not yet been determined whether these properties contain ore reserves that are economically recoverable. Accordingly, costs related to the exploration of minerals have been considered as costs related to the pre-operating stage. Once the Company completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral reserves, continued confirmation of the Company's interest in the underlying concessions, the ability of the Company to obtain necessary government approvals, financing to complete the development of the properties, and the generation of sufficient income through future production from or disposition or farm-out of existing mining interests.

The Company was incorporated under the laws of Alberta and its registered office is 1117-240, 70 Shawville Blvd SE, Calgary, Alberta, Canada.

Statement of Compliance

These unaudited interim condensed financial statements are based on International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting." The accounting policies used in preparing these unaudited interim condensed financial statements are consistent with those used in the preparation of the 2016 annual financial statements.

These unaudited interim condensed financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the 2017 annual financial statements. In management's opinion, the unaudited interim condensed financial statements include all adjustments necessary to fairly present such information. Interim results are not necessarily indicative of the results expected for the fiscal year.

Basis of Presentation

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2017.

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2018

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 of the December 31, 2017 financial statements.

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with IFRS, including IFRS 6 'Exploration for and Evaluation of Mineral Resources' except that the following assets and liabilities are stated at their fair value: financial instruments held for trading and financial instruments classified as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The financial statements are presented in Canadian dollars.

These unaudited interim condensed financial statements were authorized by the Board of Directors for issue on November 29, 2018.

Going Concern

The operations of the Company are currently being financed from funds which the Company raised from past private and public placements of its shares. The Company has not yet earned operational revenue as it is still in the exploration phase of its business. The Company is reliant on the continuing support from its existing and future shareholders. The Board believes that the Company will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Company to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

New standards and interpretations not yet adopted

A number of new standards and amendments to existing standards are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these financial statements. The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after January 1, 2018, unless otherwise noted. The Company does not intend to early adopt any of the following amendments to existing standards and does not expect the amendments to have a material impact on the financial statements, unless otherwise noted.

- **Leases** – In January 2016, the IASB issued IFRS 16 "Leases", which replaces IAS 17 "Leases". For lessees applying IFRS 16, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. The standard will come into effect for annual periods beginning on or after January 1, 2019, with earlier adoption permitted if the entity is also applying IFRS 15 "Revenue from Contracts with Customers". The extent of the impact of adoption of IFRS 16 has not yet been determined.

The Company has not early adopted these amended standards and interpretations. Management does not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the periods of initial application.

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2018

2. ADMINISTRATIVE EXPENSES

Administrative expenses consist of:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Stock exchange fees	\$ 8,159	\$ 4,459	\$ 15,619	\$ 18,655
Professional and consulting fees	6,733	7,564	9,588	31,823
Office	3,578	6,055	12,852	16,897
Bank charges	24	19	80	124
Shareholder reporting	-	5,400	4,351	11,778
Insurance	-	-	4,000	4,500
Rent	-	-	-	4,277
	<u>\$ 18,494</u>	<u>\$ 23,497</u>	<u>\$ 46,490</u>	<u>\$ 88,054</u>

3. LOSS PER SHARE

The basic loss per share has been calculated using the loss for the financial period. The diluted loss per share is equal to the basic loss per share as the conversion of share options and warrants decreases the basic loss per share, thus being anti-dilutive.

4. EXPLORATION AND EVALUATION ASSETS

The Company's intangible asset consists entirely of capitalized exploration and evaluation expenditures, the details of which can be found in Schedule 1 on a property by property basis. The exploration and evaluation ("E&E") asset represents costs incurred in relation to the Company's land claims, which are discussed on a property by property basis below. These amounts have not been written off to the statement of loss and comprehensive loss as exploration expenses or transferred to property and equipment because commercial reserves have not yet been established or the determination process has not been completed.

The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain. Management has assessed the value of the exploration and evaluation expenditure, and in their opinion, no further impairment is necessary. This assessment includes a review of the expiry dates of claims and the likelihood of meeting the annual expenditure requirements to maintain the claims in good standing.

a. Athabasca Properties

On December 12, 2009, the Company staked 4 claims covering 38,658 acres in the Athabasca Basin of northern Saskatchewan (the "Outer Ring Property"). The Outer Ring Property is owned 100% by the Company. The claims have an unlimited term from the date the claim is approved provided the Company incurs approved annual exploration and development expenditures from the second to tenth anniversary date of the claims amounting to \$234,765 each year and an annual exploration and development expenditure of \$391,275 each year from the eleventh anniversary of the claims and all subsequent years.

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2018

On June 29, 2011, the Company staked additional claims covering 8,680 acres in the Athabasca Basin of northern Saskatchewan (the "Outer Ring Extension"). On April 9, 2015, the Company staked an additional claim in the Outer Ring Extension, covering 6,195 acres. The Outer Ring Extension is owned 100% by the Company. The claims have an unlimited term from the date the claim is approved provided the Company incurs approved annual exploration and development expenditures amounting to \$90,325 from the second to tenth anniversary date of the claims being approved and an annual exploration and development expenditure of \$150,542 each year from the eleventh anniversary date of the claim and all subsequent years.

The Company currently has excess expenditures of \$2,116,691 remaining to the credit of the mineral dispositions that may be used towards future annual exploration and development work requirements.

The Athabasca property also consists of claims in the various mineral dispositions making up the Poplar Point, Thluicho Lake and Johannsen Lake uranium projects in the Athabasca Basin, Saskatchewan that were acquired from Cameco Corporation ("Cameco") on March 22, 2011. Costs associated with these properties were considered impaired as the claims covering that property were not considered prospective.

To date, the Company has incurred \$3,579,907 of costs relating to the Athabasca properties.

b. Halliday/Stewardson Joint Venture

In June 2012, the Company entered into the Halliday/Stewardson Option Agreement with Cameco with respect to its Halliday Lake and Stewardson Lake uranium properties (the "Option Agreement"). Pursuant to the Option Agreement, the Company granted Cameco an exclusive and irrevocable option (the "First Option") to acquire a 51% interest in the Halliday and Stewardson properties as described above (the "Property") by incurring cumulative exploration expenditures in relation to the Property amounting to \$7,000,000 by the fourth anniversary of the effective date of the First Option. Conditional upon Cameco fulfilling the First Option, the Company granted Cameco a second option (the "Second Option") to acquire an additional 19% interest in the Property by incurring an additional \$15,000,000 in exploration expenditures in relation to the Property by the 4th anniversary of the effective date of the Second Option. In October 2013, the Company and Cameco agreed to extend the time period during which Cameco had to fund certain exploration expenditures on the Property to fulfill the criteria of the First and Second Options. Cumulatively prior to the Joint Venture Agreement, the Company had recovered \$5,514,622 from Cameco pursuant to the First Option.

On June 13, 2017 the Company and Cameco entered into joint venture agreement involving the termination of the Option Agreement (described above). The Company has granted Cameco a 25% participating interest as equity compensation for the \$5,514,622 exploration expenditures incurred on the Halliday/Stewardson projects and The Company retains a 75% participating interest and is the operator of the Halliday/Stewardson Joint Venture.

The Joint Venture property consists of 6 mineral claims comprising 58,089 acres in the Athabasca Basin of northern Saskatchewan. The claims have an unlimited term from the date the claims were approved, provided the Corporation incurs approved annual exploration and development expenditures of \$587,950. The Joint Venture currently has excess expenditures

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2018

of \$3,381,028 remaining to the credit of the claims that may be used towards future annual exploration and development work requirements.

During the three months ended September 30, 2018, the Company sold certain equipment located on the property for gross proceeds of \$25,000. The equipment had a historic cost of \$55,174 and a loss on disposal of \$30,174 resulted from the sale.

5. ACCOUNTS RECEIVABLE

	September 30, 2018	December 31, 2017
Trade receivables	\$ -	\$ -
GST recoverable	-	919
	<u>\$ -</u>	<u>\$ 919</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2018	December 31, 2017
Trade payables	\$ -	\$ 2,321
Other accruals	4,770	31,273
	<u>\$ 4,770</u>	<u>\$ 33,594</u>

7. SHARE CAPITAL AND OPTIONS

- a. Authorized - Unlimited number of Class A Common shares
- b. Warrants

The 560,000 warrants granted on September 24, 2016 expired unexercised on September 24, 2018.

Uravan Minerals Inc.
Notes to Financial Statements
September 30, 2018

c. Stock option summary

- i. A summary of the status of the Company's outstanding stock options as at September 30, 2018 and the changes during the period then ending is as follows:

	Number Outstanding and Exercisable	Weighted Average Exercise Price
Beginning of year	1,070,000	\$ 0.12
Forfeited	<u>(175,000)</u>	<u>0.13</u>
End of period	<u>895,000</u>	<u>\$ 0.12</u>

8. RELATED PARTIES

Payments made to officers and directors of the Company during the nine months ended September 30, 2018 and 2017 for employment and the provision of consultancy services were as follows:

	<u>Consulting fees included in 2018:</u>		<u>Consulting fees included in 2017:</u>	
	Exploration & Evaluation Asset	General and Administrative Expenses	Exploration & Evaluation Asset	General and Administrative Expenses
Officers and directors	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,250</u>	<u>\$ 250</u>

Of these amounts, \$NIL (December 31, 2017 - \$NIL) is included in accounts payable and accrued liabilities at September 30, 2018. All amounts owing to directors and officers are unsecured. The payments detailed above represent all amounts paid to officers and directors as executive compensation. Officers consist of the Company's Chief Executive Officer and Chief Financial Officer, who are both also directors.

Uravan Minerals Inc.
Schedule One – Exploration and Evaluation Assets

	September 30, 2018 <i>(unaudited)</i>	Net Additions <i>(unaudited)</i>	December 31, 2017 <i>(audited)</i>	Net Additions <i>(audited)</i>	December 31, 2016 <i>(audited)</i>
Athabasca projects					
Property acquisition costs	\$ 766,209	\$ -	\$ 766,209	\$ -	\$ 766,209
Geological and consulting	3,579,907	-	3,579,907	5,141	3,574,766
Impairment of costs	<u>(1,070,412)</u>	<u>-</u>	<u>(1,070,412)</u>	<u>-</u>	<u>(1,070,412)</u>
	<u>3,275,704</u>	<u>-</u>	<u>3,275,704</u>	<u>5,141</u>	<u>3,270,563</u>
Halliday/Stewardson Joint Venture					
Property acquisition costs	720,474	-	720,474	-	720,474
Geological and consulting	6,258,895	(55,174)	6,314,069	8,380	6,305,689
Recovery on earn-in agreement	<u>(5,514,622)</u>	<u>-</u>	<u>(5,514,622)</u>	<u>-</u>	<u>(5,514,622)</u>
	<u>1,464,747</u>	<u>(55,174)</u>	<u>1,519,921</u>	<u>8,380</u>	<u>1,511,541</u>
Total exploration and evaluation assets	<u>\$ 4,740,451</u>	<u>\$ (55,174)</u>	<u>\$ 4,795,625</u>	<u>\$ 13,521</u>	<u>\$ 4,782,104</u>