



INTERIM FINANCIAL STATEMENTS
Nine Months Ended September 30, 2013
(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, 2013

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,	
		2013	2012	2013	2012
Revenue					
Management fees		\$ 20,614	\$ 95,882	\$ 55,350	\$ 120,388
		<u>20,614</u>	<u>95,882</u>	<u>55,350</u>	<u>120,388</u>
Expenses					
General and administrative	2	58,108	30,156	178,064	132,450
Share based compensation		-	-	-	103,600
Depreciation		1,258	2,815	3,774	8,444
		<u>59,366</u>	<u>32,971</u>	<u>181,838</u>	<u>244,494</u>
Income (Loss) from operations		<u>(38,752)</u>	<u>62,911</u>	<u>(126,488)</u>	<u>(124,106)</u>
Finance income (loss)	3	6,040	20,918	12,541	(22,366)
Finance expenses	4	-	(1,999)	(43)	(3,050)
		<u>6,040</u>	<u>18,919</u>	<u>12,498</u>	<u>(25,416)</u>
Income (Loss) before income taxes		<u>(32,712)</u>	<u>81,830</u>	<u>(113,990)</u>	<u>(149,522)</u>
Income tax expense (recovery)		-	18,660	-	2,322
Total comprehensive income (loss)		<u>\$ (32,712)</u>	<u>\$ 63,170</u>	<u>\$ (113,990)</u>	<u>\$ (151,844)</u>
Net income (loss) per share					
Basic and diluted	5	<u>\$ (0.001)</u>	<u>\$ 0.002</u>	<u>\$ (0.003)</u>	<u>\$ (0.004)</u>
Common shares outstanding					
Basic and diluted	5	<u>38,544,012</u>	<u>37,892,605</u>	<u>38,364,525</u>	<u>37,810,635</u>

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statement of Financial Position
(unaudited)

	Note	September 30, 2013 <i>(unaudited)</i>	December 31, 2012 <i>(audited)</i>
Assets			
Non-current assets			
Property and equipment		\$ 3,715	\$ 7,490
Exploration and evaluation assets (Schedule 1)	6	<u>7,233,817</u>	<u>7,132,401</u>
		<u>7,237,532</u>	<u>7,139,891</u>
Current assets			
Prepays and deposits		22,610	22,610
Accounts receivable	7	77,773	68,417
Marketable securities		184,260	189,780
Cash and cash equivalents		<u>848,708</u>	<u>1,052,453</u>
		<u>1,133,351</u>	<u>1,333,260</u>
Total assets		<u><u>\$ 8,370,883</u></u>	<u><u>\$ 8,473,151</u></u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	<u>\$ 187,944</u>	<u>\$ 196,222</u>
Total liabilities		<u>187,944</u>	<u>196,222</u>
Equity			
Capital and reserves attributable to equity holders			
Share capital	9	18,509,069	18,489,069
Warrants	9	-	32,986
Share based payments reserve		4,639,118	4,606,132
Deficit		<u>(14,965,248)</u>	<u>(14,851,258)</u>
Total equity		<u>8,182,939</u>	<u>8,276,929</u>
Total liabilities and equity		<u><u>\$ 8,370,883</u></u>	<u><u>\$ 8,473,151</u></u>

Going concern - Note 1

The financial statements were approved by the Board of Directors on November 26, 2013 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, 2011	37,599,346	\$ 18,404,582	6,866,733	\$ 311,563	\$ 4,231,742	\$ (10,529,147)	\$ 12,418,740
Total comprehensive loss	-	-	-	-	-	(11,700)	(11,700)
Shares issued for property	250,000	47,500	-	-	-	-	47,500
Balance at March 31, 2012	37,849,346	18,452,082	6,866,733	311,563	4,231,742	(10,540,847)	12,454,540
Total comprehensive income (loss)	-	-	-	-	-	(203,326)	(203,326)
Share-based compensation	-	-	-	-	103,600	-	103,600
Balance at June 30, 2012	37,849,346	18,452,082	6,866,733	311,563	4,335,342	(10,744,173)	12,354,814
Total comprehensive income (loss)	-	-	-	-	-	63,170	63,170
Exercise of options	194,666	36,987	194,666	-	(7,787)	-	29,200
Share-based compensation	-	-	-	-	-	-	-
Balance at September 30, 2012	38,044,012	18,489,069	7,061,399	311,563	4,327,555	(10,681,003)	12,447,184
Total comprehensive income (loss)	-	-	-	-	-	(4,170,255)	(4,170,255)
Expiry of warrants	-	-	(3,766,667)	(278,577)	278,577	-	-
Balance at December 31, 2012	38,044,012	18,489,069	3,294,732	32,986	4,606,132	(14,851,258)	8,276,929
Total comprehensive income (loss)	-	-	-	-	-	(45,343)	(45,343)
Balance at March 31, 2013	38,044,012	18,489,069	3,294,732	32,986	4,606,132	(14,896,601)	8,231,586
Total comprehensive income (loss)	-	-	-	-	-	(35,935)	(35,935)
Shares issued for property	500,000	20,000	-	-	-	-	20,000
Balance at June 30, 2013	38,544,012	18,509,069	3,294,732	32,986	4,606,132	(14,932,536)	8,215,651
Total comprehensive income (loss)	-	-	-	-	-	(32,712)	(32,712)
Expiry of warrants	-	-	(3,294,732)	(32,986)	32,986	-	-
Balance at September 30, 2013	38,544,012	\$ 18,509,069	-	\$ -	\$ 4,639,118	\$ (14,965,248)	\$ 8,182,939

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,	
	2013	2012	2013	2012
Operating activities				
Net loss	\$ (32,712)	\$ 63,170	\$ (113,990)	\$ (151,844)
Adjustments to net profit (loss) for non-cash items				
Stock-based compensation	-	-	-	103,600
Finance (income) loss	(6,040)	(20,918)	(12,541)	22,366
Income taxes	-	18,660	-	2,322
Depreciation	1,258	2,815	3,774	8,444
Adjustments to net profit for cash items				
Investment income received	5,610	11,733	18,061	29,854
	<u>(31,884)</u>	<u>75,460</u>	<u>(104,696)</u>	<u>14,742</u>
Changes in non-cash working capital balances				
Accounts receivable	163,312	(614,982)	(9,355)	(779,486)
Accounts payable and accrued liabilities	<u>(10,449)</u>	<u>(21,897)</u>	<u>(8,278)</u>	<u>(27,546)</u>
Cash provided by (used in) operating activities	<u>120,979</u>	<u>(561,419)</u>	<u>(122,329)</u>	<u>(792,290)</u>
Financing activities				
Exercise of options	-	29,200	-	29,200
Cash provided by financing activities	<u>-</u>	<u>29,200</u>	<u>-</u>	<u>29,200</u>
Investing activities				
Purchases of marketable securities	-	-	-	(230,913)
Proceeds on disposal of marketable securities	-	352,790	-	352,790
Additions to exploration and evaluation assets	<u>(18,862)</u>	<u>37,889</u>	<u>(81,416)</u>	<u>(124,912)</u>
Cash provided by (used in) investing activities	<u>(18,862)</u>	<u>390,679</u>	<u>(81,416)</u>	<u>(3,035)</u>
Increase (decrease) in cash	102,117	(141,540)	(203,745)	(766,125)
Cash and cash equivalents, beginning of period	<u>746,591</u>	<u>150,701</u>	<u>1,052,453</u>	<u>775,286</u>
Cash and cash equivalents, end of period	<u>\$ 848,708</u>	<u>\$ 9,161</u>	<u>\$ 848,708</u>	<u>\$ 9,161</u>
Cash and cash equivalents consist of:				
Cash on deposit	\$ 249,018	\$ 9,161	\$ 249,018	\$ 9,161
Term deposits	<u>599,690</u>	<u>-</u>	<u>599,690</u>	<u>-</u>
	<u>\$ 848,708</u>	<u>\$ 9,161</u>	<u>\$ 848,708</u>	<u>\$ 9,161</u>

Non-cash transactions:

 Issuance of shares for property in the amount of \$20,000 (2012 - \$47,500)

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Notes to the Condensed Interim Financial Statements
September 30, 2013

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 Suite 204, 2526 Battleford Avenue 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 2012 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 2012 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, 2012.

Uravan Minerals Inc.
Notes to the Condensed Interim Financial Statements
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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, 2012 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 26, 2013.

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 IFRS Standards and Interpretations

The following new standards and amendments or interpretations to existing standards have been published and are mandatory for future periods as noted below:

IFRS 9 - Financial Instruments

In November 2009, the IASB issued guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets will generally be measured initially at fair value plus particular transaction costs, and subsequently at either amortized cost or fair value. In October 2010, the IASB issued additions to IFRS 9 relating to accounting for financial liabilities. Under the new requirements, an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income ("OCI"), rather than within net income. In December 2011, the IASB issued amendments which modify the requirements for transition from IAS 39 to IFRS 9. The modifications introduce new disclosure requirements and eliminate the requirement to restate prior periods to reflect the new presentation. The standard is to be applied prospectively and will be effective for periods commencing on or after January 1, 2015, with earlier application

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permitted. The Company is reviewing the standard to determine the potential impact, if any, on its financial statements

IFRS 11 - Joint Arrangements

In May 2011, the IASB issued guidance establishing principles for financial reporting by parties to a joint arrangement. IFRS 11 (which supersedes IAS 31 and SIC 13) requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved, either a joint operation or a joint venture, by assessing its rights and obligations arising from the arrangement. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and under IFRS 11, equity accounting is mandatory for participants in joint ventures. The standard is to be applied prospectively and will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company adopted this standard on January 1, 2013 with no impact to its financial statements.

IFRS 12 - Disclosure of Interests in Other Entities

In May 2011, the IASB issued guidance relating to the disclosure requirements of interests in other entities. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interest in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The standard is to be applied prospectively and is effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company adopted this standard on January 1, 2013 with no impact to its financial statements.

IFRS 13 - Fair Value Measurement

In May 2011, the IASB issued guidance establishing a single source for fair value measurement. IFRS 13 defines fair value, sets out a framework for measuring fair value and introduces consistent requirements for disclosures on fair value measurements. It does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value, with limited exceptions. The standard is to be applied prospectively and will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company adopted this standard on January 1, 2013 with no impact to its financial statements.

Amendments to IAS 1 - Presentation of Financial Statements

In June 2011, the IASB issued amendments to IAS 1 requiring items within OCI that may be reclassified to the profit or loss section of the income statement to be grouped together. The amendments are to be applied retrospectively and will be effective for annual periods commencing on or after July 1, 2012, with earlier application permitted. The Company adopted this standard on January 1, 2013 with no impact to its financial statements.

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Amendments to IAS 32 - Offsetting Financial Assets and Financial Liabilities and IFRS 7 - Disclosures

In December 2011, the IASB issued amendments to IAS 32 and IFRS 7 as part of its offsetting project. The amendments clarify certain items regarding offsetting financial assets and financial liabilities and also address common disclosure requirements. The amendments are to be applied retrospectively and will be effective for annual periods commencing on or after January 1, 2013 for IFRS 7 and January 1, 2014 for IAS 32, with earlier application permitted. If IAS 32 is early adopted, the disclosures required by the amendments to IFRS 7 must be provided. The Company adopted this standard on January 1, 2013 with no impact to its financial statements.

IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine

In October 2011, the International Financial Reporting Interpretations Committee ("IFRIC") issued IFRIC 20 clarifying the requirements for accounting for stripping costs in the production phase of a surface mine. This interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The interpretation will be effective for annual periods commencing on or after January 1, 2013, with earlier application permitted. The Company adopted this standard on January 1, 2013 with no impact to its financial statements.

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.

2. ADMINISTRATIVE EXPENSES

Administrative expenses consist of:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Professional and consulting fees	\$ 15,570	\$ 11,676	\$ 74,663	\$ 55,464
Insurance	5,620	4,120	13,420	16,920
Shareholder reporting	26,635	5,317	42,413	21,413
Office	3,185	3,089	14,204	14,915
Rent	5,808	5,710	14,565	17,215
Trust administration	1,054	-	9,651	-
Stock exchange fees	-	-	8,295	5,700
Bank charges	236	244	853	823
	<u>\$ 58,108</u>	<u>\$ 30,156</u>	<u>\$ 178,064</u>	<u>\$ 132,450</u>

Uravan Minerals Inc.
Notes to the Condensed Interim Financial Statements
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3. FINANCE INCOME (LOSS)

Finance income (loss) consists of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Realized gain (loss) on disposal of marketable securities	\$ -	\$ (16,299)	\$ -	\$ (16,299)
Unrealized gain (loss) on marketable securities	430	25,484	(5,520)	(35,921)
Investment income	5,610	11,733	18,061	29,854
	<u>\$ 6,040</u>	<u>\$ 20,918</u>	<u>\$ 12,541</u>	<u>\$ (22,366)</u>

4. FINANCE EXPENSES

Finance expenses consist of:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Transaction costs	\$ -	\$ 1,999	\$ -	\$ 3,004
Interest expense	-	-	43	46
	<u>\$ -</u>	<u>\$ 1,999</u>	<u>\$ 43</u>	<u>\$ 3,050</u>

5. LOSS PER SHARE

The basic loss per share is \$0.003 (2012 - \$0.004) and has been calculated using the loss for the financial period of \$113,990 (2012 - \$151,844). 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.

6. 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. The Directors have assessed the value of the exploration and evaluation expenditure carried as intangible assets, 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.

Uravan Minerals Inc.
Notes to the Condensed Interim Financial Statements
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a. Rottenstone

The Rottenstone property is located approximately 130 kilometres NNE of La Ronge, Saskatchewan (NTS 74A-7) and consists of a 100% interest in eight contiguous mineral dispositions covering 13,089 hectares (32,330 acres).

Claude Resources Inc. ("Claude") retains a 2% net smelter return ("NSR") on one mineral disposition amounting to 65 hectares, S-106565, and a 0.5% NSR on the adjoining mineral dispositions within a 3 kilometre radius of S-106565. The Company has the option to purchase one-half of the 2% NSR (1% NSR) by paying Claude \$1,000,000. By November 30, 2013 the Company had to complete a bankable feasibility on S-106565 or return the mineral disposition back to Claude. On September 9, 2013, the Company modified the terms of the original purchase agreement with Claude, removing the requirement to complete a bankable feasibility study in exchange for granting Claude an additional 0.5% NSR on claim S-106565 and on the adjoining mineral dispositions within a 3 kilometre radius of S-106565

On an annual basis the Company must incur \$307,231 of exploration and development work on the Rottenstone property to keep the entire group of mineral dispositions, as described above, in good standing. The Company currently has excess expenditures of \$1,117,972 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

b. Garry Lake

The Garry Lake property is located in the northeastern Thelon Basin, approximately 245 kilometers northwest of Baker Lake, Nunavut and consists of a 100% interest in 355 contiguous mining claims covering 829,171 acres.

Of the 355 mining claims comprising the property, 6 claims covering 15,182 acres were staked effective February 26, 1998 and require no exploration and development expenditures until February 26, 2013.

Of the 355 mining claims comprising the property, 163 mining claims covering 378,768 acres were staked effective May 25, 2006 and require that the Company incur exploration and development expenditures amounting to \$1,552,948 on or before May 25, 2008 and an annual exploration and development expenditure of \$776,474 each year thereafter over the remaining 15 year life of the mining claims.

The Company staked an additional 74 mining claims covering 173,082 acres effective November 14, 2006 and require that the Company incur exploration and development expenditures amounting to \$709,634 on or before November 14, 2008 and annual exploration and development expenditure of \$363,471 each year thereafter over the remaining 15 year life of the mining claims.

The Company staked an additional 112 mining claims covering 262,139 acres effective June 23, 2007 and require that the Company incur exploration and development expenditures amounting to \$1,074,769 on or before June 23, 2009 and annual exploration and

Uravan Minerals Inc.
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development expenditure of \$537,385 each year thereafter over the remaining 15 year life of the mining claims.

On February 20, 2009 Nunavut Impact Review Board denied approval of the Company's Garry Lake LUP application based on the potential adverse environmental and socioeconomic impacts as a result of further exploration on the caribou migration and calving region of the northern Thelon Basin. As a precondition for determining approval of the Garry Lake LUP application the company is required to complete an environmental impact statement over the region.

Without an approved LUP, which would allow the Company to access the Garry Lake claims to fulfill the Company's assessment work commitments, the Company requested relief from INAC under Section 81 of the Northwest Territories & Nunavut Mining Regulations ("NTNUMR") for the Garry Lake properties comprising 349 mining claims (163, 74 and 112 claims as described above). The application for relief under Section 81 is necessary to maintain the Garry Lake mining claims in good standing until such time as the Company can gain access to the land in the manner consistent with the NTNUMR requirements to conduct exploration work.

Section 81 relief was requested for annual expenditure requirements due in May 2008 for the 163 mining claims amounting to \$1,552,948, annual expenditures due in November 2008 for the 74 mining claims amounting to \$709,364 and for the annual expenditures due in June 2009 for the 112 claims amounting to \$1,074,769. The application for relief was requested for the time the Company is conducting an environmental assessment on the claims. The application for relief was approved by INAC during the year ended December 31, 2008 and the Company was granted an up to two-year extension on the annual expenditure requirements for 349 of the claims referenced above. In May 2010, a further two-year extension of the Section 81 relief was granted by INAC pursuant to the NTNUMR. In May 2012, a further two-year extension of the Section 81 relief was requested. Results of the application are have been suspended pending a decision on the LUP.

To September 30, 2013, the Company had incurred exploration and development expenditures on the 355 mineral claims amounting to \$3,426,842. Due to the on-going LUP issues associated with the project, the Company impaired the costs associated with this project during the year ended December 31, 2012.

c. Athabasca Property

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 a 20 year life and will require that the Company incur exploration and development expenditures amounting to \$187,812 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of \$187,812 each year thereafter over the remaining life of the mining claims.

On August 11, 2010, the Company staked an additional 4 claims covering 45,542 acres in the Athabasca Basin of northern Saskatchewan (the "Johannsen Lake Property"). The

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Johannsen Lake Property is owned 100% by the Company. The claims have a 20 year life and will require that the Company incur exploration and development expenditures amounting to \$221,256 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of \$221,256 each year thereafter over the remaining life of the mining claims.

The Athabasca property also consists of claims in the various mineral dispositions making up the Poplar Point and Thluicho Lake uranium projects in the Athabasca Basin, Saskatchewan that were acquired from Cameco on March 22, 2011. These properties consist of 7 mineral claims covering 22,861 acres. The claims have a 12 year remaining life and require annual exploration and development expenditure of \$115,608 each year thereafter over the remaining life of the mining claims. The Company currently has excess expenditures of \$69,878 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

d. Halliday/Stewardson Projects

The Halliday Lake and Stewardson Lake projects consist of 7 mineral claims comprising 29,470 acres in the Athabasca Basin of northern Saskatchewan. The claims have a 13 year remaining life and require annual exploration and development expenditure of \$353,640 each year thereafter over the remaining life of the mining claims. The Company currently has excess expenditures of \$251,740 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

In April 2012, the Company entered into a term sheet memorandum for an option agreement with Cameco with respect to its Halliday Lake and Stewardson Lake uranium projects (the "Option"). Pursuant to the Option agreement between the Company and Cameco, 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. The Option agreement was finalized during the three months ended June 30, 2012.

e. Math Project

On February 3, 2011, the Company and ESO Uranium Corporation ("ESO") entered into an option to purchase agreement (the "Option") whereby ESO granted the Company an exclusive Option to acquire 100% interest in their Mathison Lake mining claims (the "MATH project") in the Athabasca Basin, Northern Saskatchewan. The MATH project totals 20,059 acres and adjoins the Company's Outer Ring project. The Option is exercisable by the Company over a three year term conditional on:

- The Company making a one-time cash payment to ESO amounting to \$25,000;

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- The Company issuing an aggregate of 1,000,000 common shares to ESO, in four tranches of 250,000 Common Shares over three years; and
- The Company incurring an aggregate exploration expenditure on the MATH project of not less than \$200,000.

Subject to the Company fulfilling the terms of the Option, as described above, the Company will acquire 100% interest in the MATH project and ESO will retain a 2% uranium royalty, a 2% net smelter royalty on other non-uranium mineral products and a 5% diamond royalty.

During the year ended December 31, 2011 the Company made the cash payment and issued 250,000 common shares to ESO in accordance with the Option agreement with a fair value of \$0.35 per share or \$87,500. In February 2012, the Company granted an additional 250,000 common shares in accordance with the option agreement with a fair value of \$0.19 per share or \$47,500. In April 2013, the Company granted an additional 500,000 common shares in accordance with the option agreement with a fair value of \$0.04 per share or \$20,000.

Supplemental Disclosures

The Company's Garry Lake claims are currently without an approved Land Use Permit ("LUP"). Without an approved LUP, the Company is prohibited from conducting mineral exploration activities, such as diamond drilling, on these claims to fulfill its assessment work requirements. Therefore, the Company has requested relief from its assessment work requirements on the mining claims and leases making up the Boomerang, Thelon Basin and Garry Lake properties pursuant to the Canadian Mining Act Section 81 – *Prohibitions and Reservations of the Northwest Territories and Nunavut Mining Regulations*. This relief is necessary to maintain the mining claims in good standing for the period within which fulfillment of the assessment work requirements are prevented.

7. ACCOUNTS RECEIVABLE

	September 30, 2013	December 31, 2012
Trade receivables	\$ 74,247	\$ 64,624
GST recoverable	3,526	3,793
	<u>\$ 77,773</u>	<u>\$ 68,417</u>

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2013	December 31, 2012
Trade payables	\$ 182,944	\$ 159,222
Other accruals	5,000	37,000
	<u>\$ 187,944</u>	<u>\$ 196,222</u>

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9. SHARE CAPITAL AND OPTIONS

- a. Authorized - Unlimited number of Class A Common shares
- b. On September 28, 2011, the Company closed a non-brokered private placement by issuing 3,100,066 units at a price of \$0.15 per unit for gross proceeds of \$465,010. Each unit consisted of one common share issued on a flow through basis and one non-flow-through share purchase warrant ("Warrant") see note 9(c). The required flow-through expenditures were made during the year ended December 31, 2011.

c. Warrants

The Company has no Warrants outstanding. All unexercised warrants expired during the three months ended September 30, 2013.

d. Stock option summary

- i. A summary of the status of the Company's outstanding stock options as at September 30, 2013 and the changes during the period then ending is as follows:

	Nine Months Ended September 30,		Year Ended December 31, 2012	
	Number Outstanding and Exercisable	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Beginning of year	2,341,667	\$ 0.21	3,111,333	\$ 0.26
Exercised	-	-	(194,666)	0.15
Forfeited	(60,000)	(0.19)	(715,000)	0.25
Expired	(105,000)	(0.60)	(600,000)	0.39
Granted/vested	-	-	740,000	0.16
End of period	<u>2,176,667</u>	<u>\$ 0.19</u>	<u>2,341,667</u>	<u>\$ 0.21</u>

- ii. The following table summarizes information about the common share stock options issued and outstanding as at September 30, 2013:

Exercise Price	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life (Years)
\$ 0.16	846,667	3.18
\$ 0.21	520,000	2.80
\$ 0.22	800,000	2.65
\$ 0.36	10,000	2.27
	<u>2,176,667</u>	<u>2.88</u>

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10. RELATED PARTIES

Payments made to officers and directors of the Company during the nine months ended September 30, 2013 and 2012 for employment and the provision of consultancy services were as follows:

Director	Consulting fees included in 2013:		Consulting fees included in 2012:		
	Exploration & Evaluation Asset	General and Administrative Expenses	Exploration & Evaluation Asset	General and Administrative Expenses	Share Based Payments
Mr. Larry Lahusen	\$ 24,500	\$ 35,000	\$ 58,200	\$ 24,000	\$ 14,000
Mr. Paul Stacey	14,557	799	-	-	25,200
Ms. Torrie Chartier	-	6,000	-	-	7,000
Mr. Phillip Mudry	-	-	-	-	25,200
Dr. Larry Hulbert	-	-	-	-	4,900
Mr. Mike Lavery	-	-	-	3,055	-
	<u>\$ 39,057</u>	<u>\$ 41,799</u>	<u>\$ 58,200</u>	<u>\$ 27,055</u>	<u>\$ 76,300</u>

Of these amounts, \$144,340 (December 31, 2012 - \$119,500) is included in accounts payable and accrued liabilities at September 30, 2013. The payments detailed above represent all amounts paid to officers and directors as executive compensation.

11. COMMITMENTS

In addition to the mineral property exploration and development expenditures required as described in note 6, the Company has entered into a lease for office space requiring minimum annual lease payments, including estimated occupancy costs, of \$11,600 until expiry on October 31, 2014.

12. RECLASSIFICATION

Certain amounts in prior periods have been reclassified to be consistent with the current presentation.

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Schedule 1 – Exploration and Evaluation Assets

	September 30, 2013 <i>(unaudited)</i>	Net Additions <i>(unaudited)</i>	December 31, 2012 <i>(audited)</i>	Net Additions <i>(audited)</i>	December 31, 2011 <i>(audited)</i>
Rottenstone project					
Property acquisition costs	\$ 140,082	\$ -	\$ 140,082	\$ -	\$ 140,082
Geological and consulting	1,546,125	871	1,545,254	1,472	1,543,782
Drilling	479,751	-	479,751	-	479,751
Government assistance	(112,927)	-	(112,927)	-	(112,927)
	<u>2,053,031</u>	<u>871</u>	<u>2,052,160</u>	<u>1,472</u>	<u>2,050,688</u>
Garry Lake project					
Property acquisition costs	510,130	-	510,130	-	510,130
Geological and consulting	3,426,842	-	3,426,842	(26,693)	3,453,535
Impairment of costs	(3,936,972)	-	(3,936,972)	(3,936,972)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,963,665)</u>	<u>3,963,665</u>
Athabasca projects					
Property acquisition costs	763,992	-	763,992	-	763,992
Geological and consulting	2,720,509	17,515	2,702,994	65,445	2,637,549
Impairment of costs	(699,379)	-	(699,379)	(699,379)	-
	<u>2,785,122</u>	<u>17,515</u>	<u>2,767,607</u>	<u>(633,934)</u>	<u>3,401,541</u>
Halliday/Stewardson projects					
Property acquisition costs	714,391	-	714,391	-	714,391
Geological and consulting	2,959,860	636,017	2,323,843	1,699,371	624,472
Recovery on earn-in agreement	(2,107,853)	(574,241)	(1,533,612)	(1,533,612)	-
	<u>1,566,398</u>	<u>61,776</u>	<u>1,504,622</u>	<u>165,759</u>	<u>1,338,863</u>
Math option					
Property acquisition costs	182,025	20,000	162,025	47,500	114,525
Geological and consulting	647,241	1,254	645,987	47,641	598,346
	<u>829,266</u>	<u>21,254</u>	<u>808,012</u>	<u>95,141</u>	<u>712,871</u>
Total exploration and evaluation assets	<u><u>\$ 7,233,817</u></u>	<u><u>\$ 101,416</u></u>	<u><u>\$ 7,132,401</u></u>	<u><u>\$ (4,335,227)</u></u>	<u><u>\$ 11,467,628</u></u>