
U308 CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE MONTHS ENDED MARCH 31, 2022
(EXPRESSED IN CANADIAN DOLLARS)

U308 Corp.

Condensed Consolidated Interim Statements of Financial Position (Expressed in Canadian Dollars)

	As at March 31, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash	\$ 1,334,076	\$ 796,710
Amounts receivable and other assets (note 5)	23,573	7,384
Investment (note 4)	1,969,029	2,100,786
Total current assets	3,326,678	2,904,880
Total assets	\$ 3,326,678	\$ 2,904,880
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Amounts payable and other liabilities	\$ 1,740,117	\$ 1,610,012
Loan payable (note 13)	1,216,766	1,197,166
	2,956,883	2,807,178
Non-current liabilities		
Concession fee payable (note 8)	345,169	345,169
	3,302,052	3,152,347
Shareholders' equity (deficit)		
Share capital (note)	100,055,946	99,093,360
Warrants (note 11)	-	280,316
Contributed surplus	5,848,829	5,847,541
Deficit	(105,880,149)	(105,468,684)
Total shareholders' equity (deficit)	24,626	(247,467)
Total liabilities and shareholders' equity (deficit)	\$ 3,326,678	\$ 2,904,880

The accompanying notes to the unaudited condensed consolidated interim audited financial statements are an integral part of these statements.

Going concern (note 2)
Subsequent event (note 15)

Approved by the Board of Directors:

"Richard Spencer" _____ Director

"Scott Morrison" _____ Director

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U3O8 Corp.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)**

	Three Months ended March 31,	
	2022	2021
Expenses		
Exploration and evaluation expenditures (note 8)	\$ 132,623	\$ 137,610
General and administrative (note 9)	63,363	72,410
	(195,986)	(210,020)
Other items:		
Interest expense (note 13)	(19,600)	(19,600)
Net unrealized gain on investment (note 4)	(131,757)	-
Foreign exchange loss	(64,122)	(7,678)
Net loss and comprehensive loss for the year	\$ (411,465)	\$ (237,298)
Basic and diluted loss per common share (note 7)	\$ (0.01)	\$ (0.01)
Basic and diluted weighted average number of common shares outstanding	32,765,046	23,932,325

The accompanying notes to the unaudited condensed consolidated interim audited financial statements are an integral part of these statements.

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Condensed Consolidated Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

Three months ended March 31,	2022	2021
Operating activities		
Net loss for the period	\$ (411,465)	\$ (237,298)
Adjustment for:		
Net unrealized loss on investment	131,757	-
Share-based payments	1,288	13,525
Foreign exchange loss	64,122	7,678
Interest expense	19,600	19,600
Non-cash working capital items:		
Amounts receivable and other assets	(16,189)	(23,284)
Amounts payable and other liabilities	73,550	(55,835)
Concession fee payable	-	-
Net cash used in operating activities	(137,337)	(275,614)
Financing activities		
Proceeds from offering	-	1,000,000
Proceeds from warrants exercised	682,270	-
Proceeds from options exercised	-	-
Share issuance cost	-	(95,829)
Net cash provided by financing activities	682,270	904,171
Effect of exchange rate changes on cash held in foreign currencies	(7,567)	(7,678)
Net change in cash	537,366	620,879
Cash, beginning of period	796,710	6,487
Cash, end of period	\$ 1,334,076	\$ 627,366

The accompanying notes to the unaudited condensed consolidated interim audited financial statements are an integral part of these statements.

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Condensed Consolidated Interim Statements of Changes in Shareholders' Deficit (Expressed in Canadian Dollars)

	Number of common shares	Share capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2020	23,043,436	\$ 97,506,361	\$ 280,000	\$ 5,865,832	\$(106,370,515)	\$ (2,718,322)
Private placement (note)	6,666,668	580,000	420,000	-	-	1,000,000
Finders warrants	-	-	77,151	-	-	77,151
Share issuance cost (note)	-	(100,329)	(72,651)	-	-	(172,980)
Share-based payments (note 6)	-	-	-	13,525	-	13,525
Loss for the period	-	-	-	-	(237,298)	(237,298)
Balance, March 31, 2021	29,710,104	\$ 97,986,032	\$ 704,500	\$ 5,879,357	\$(106,607,813)	\$ (2,037,924)
Balance, December 31, 2021	32,088,156	99,093,360	280,316	5,847,541	(105,468,684)	(247,467)
Warrants expiry (note 11)	-	65,401	(65,401)	-	-	-
Warrants exercised (note 11)	3,421,251	897,185	(214,915)	-	-	682,270
Share-based payments (note 6)	-	-	-	1,288	-	1,288
Loss for the period	-	-	-	-	(411,465)	(411,465)
Balance, March 31, 2022	35,509,407	\$100,055,946	\$ -	\$ 5,848,829	\$(105,880,149)	\$ 24,626

The accompanying notes to the unaudited condensed consolidated interim audited financial statements are an integral part of these statements.

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Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations

U308 Corp. (the "Company") is a Canadian exploration company focused on exploration for uranium and related minerals; on the definition of resources and advancing these deposits toward production. The Company was incorporated by articles of incorporation dated December 6, 2005 ("date of incorporation") under the Business Corporations Act (Ontario). The Company's common shares are listed on the NEX board of the TSX Venture Exchange under the symbol UWE.H, and on the OTC QB International under the symbol UWEFF. The Company maintains a registered and records office at 36 Toronto Street, Suite 1050, Toronto, Ontario, M5C 2C5, Canada.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty, including potential restrictions on exploration and development sites access and supply chain disruptions that could delay the exploration and development plans of the properties of the Company.

2. Basis of presentation and going concern

The Company is in the exploration and evaluation stage and as is common with many exploration companies, it raises financing for its exploration and evaluation activities through the sale of equities. The Company has incurred a net income for the year ended March 31, 2022 of \$(411,465) (- net loss of \$237,298) and has an accumulated deficit of \$- (- \$105,468,684). In addition, the Company had a deficiency working capital of \$(369,795) at March 31, 2022 (- deficiency working capital of \$(97,702)).

The Company has taken an impairment allowance against all exploration properties. Additional financings will be required to reinitiate pre-feasibility studies and further develop the properties and to continue operations. There is a significant risk that some, if not all, of the Company's current property holdings may lapse or title to those properties may become uncertain. While the Company's management and board will continue to search for financing, joint venture partners and new assets, there is no guarantee that they will be successful.

The consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The certainty of funding future exploration expenditures and availability of sources of additional financing cannot be assured at this time and accordingly, these uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include adjustments to the carrying values of recorded liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern.

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Notes to Condensed Consolidated Interim Financial Statements Three Months Ended 31, 2022 (Expressed in Canadian Dollars) (Unaudited)

3. Significant accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IASB. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements. The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 18, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2021, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

4. Investment

As at March 31, 2022 - (at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investment	\$ 1,969,029	\$ -	\$ -	\$ 1,969,029

The following table presents the changes in fair value measurements of financial instruments.

Investment at fair value	Opening balance	Purchases	Proceeds on Disposition	Realized loss	Net Unrealized gain	Ending balance
Level 1						
- March 31, 2022	\$ 2,100,786	\$ -	\$ -	\$ -	\$ (131,757)	\$ 1,969,029
- December 31, 2021	\$ -	\$ 1,625,000	\$ -	\$ -	\$ (475,786)	\$ 2,100,786

5. Amounts receivable and other assets

	As at December 31, 2022	As at December 31,
Sales tax receivable - (Canada)	\$ 20,572	\$ 1,162
Deposits with service providers	3,001	-
	\$ 23,573	\$ 1,162

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Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

6. Stock options

U308 Corp's stock option plan (the "Plan") was approved by the shareholders of the Company on June 30, 2009 and subsequent amendments approved on June 27, 2012, July 29, 2015 and August 7, 2020, for the purpose of attracting, retaining and motivating directors, officers, employees and other service providers by providing them with an opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The number of stock options which may be granted under the plan is limited to not more than 10% of the issued common shares of U308 Corp., calculated on a non-diluted basis immediately prior to the stock option grant. The exercise price of options granted under the Plan is set at the "market price" of the common shares, which is calculated as the volume weighted average Canadian dollar trading price of the common shares for the five trading days prior to the date of grant. Options vest at the discretion of the board of directors of U308 Corp., and in the case of directors, officers, and employees, is generally contingent upon continued service to the Company during the vesting period. The Plan provides that all options outstanding will vest fully in the event of a take-over bid. As well, where there is a change of control, outstanding options granted to directors, officers and employees will immediately vest in full. All options expire on a date not later than five years after the issuance of such option, subject to extensions granted in connection with black-out periods.

The Company records a charge to the statement of loss and comprehensive loss account using the Black-Scholes fair valuation option pricing model. The valuation is dependent on a number of estimates, including the risk free interest rate, the level of stock volatility, together with an estimate of the level of forfeiture. The level of stock volatility is calculated with reference to the historic traded daily closing share price at the date of issue. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options. The following table reflects the continuity of stock options for the three months ended March 31, 2022 and 2021:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2020 and March 31, 2021	2,288,000	0.36

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2021 and March 31, 2022	1,223,000	0.19

During the three months ended March 31, 2022, \$1,288 in share-based payments (three months ended March 31, 2021 - \$13,525) related to stock options granted in prior years and vesting during the three months ended March 31, 2022. The portion of the estimated fair value of options granted in the current and prior periods and vesting during the year ended March 31, 2022 and 2021, which have been reflected in the consolidated statements of loss and comprehensive loss under salaries and benefits.

Stock option price volatility was based on historical price volatility of the common shares, which is assumed to be an appropriate and approximate proxy for future volatility of a stock option instrument granted for the underlying common shares.

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Three Months Ended 31, 2022
(Expressed in Canadian Dollars)
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6. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2022:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
November 14, 2023	0.28	1.62	570,500	570,500	-
August 21, 2025	0.12	3.39	652,500	437,500	215,000
		2.57	1,223,000	1,008,000	215,000

7. Loss per common share

The calculation of basic and diluted loss per common share for the year ended March 31, 2022 was based on the loss after tax attributable to common shareholders of \$411,465 (three months ended March 31, 2021 – loss after tax of \$237,298) and the weighted average number of common shares outstanding of 32,765,046 (three months ended March 31, 2021 – 23,932,325). Diluted loss per share was not affected by including the 1,223,000 (three months ended March 31, 2021 - 2,288,000) share purchase options and 5,874,141 (three months ended March 31, 2021 - 9,612,193) warrants.

8. Exploration and evaluation expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore, or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

The following is a detailed list of expenditures incurred on the Company's mineral properties:

	Three Months Ended March 31,	
	2022	2021
Colombia, South America (a)		
Exploration activities	\$ 123,081	\$ -
Salaries and benefits	-	27,328
	\$ 123,081	\$ 27,328
Argentina, South America (b)		
Exploration activities	\$ 9,542	\$ 91,419
Salaries and benefits	-	18,863
	\$ 9,542	\$ 110,282
	\$ 132,623	\$ 137,610

(a) Total cumulative exploration activities incurred in Colombia, South America to March 31, 2022 amounted to \$23,989,852 (December 31, 2021 - \$23,866,771).

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Three Months Ended 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

8. Exploration and evaluation expenditures (continued)

(b) (continued)

Colombia, South America

The Company, holds a 100% interest in a mineral concession (the “Concession Contract”) in Caldas Province of central Colombia. A Concession Contract for the Berlin Property was originally granted by the National Mining Agency in Colombia on October 23, 2007 for a 30-year period. On expiry of the Concession Contract in 2037, the Company has the right to apply for an extension of a further 30 years.

The Company is required to pay annual concession fees to the Colombian State for the right to explore those concessions, that constitute the Company’s exploration properties in Colombia. During 2021, the Company decided to re-establish operations in Colombia. As a result, the Company has accrued concession fees and expected penalties for 2021 and prior years. The Company has estimated that concession fees payable of C\$712,727 are owed to the Colombian State to maintain the Concession Contract in good standing. In the event the Company’s estimate of the amounts due is incorrect, it will adjust the amount of the accrual.

The amounts have been recorded as exploration expense and payments are being accreted to their principal amounts at an effective interest rate of 12%.

During the three months ended March 31, 2022, the Company recorded \$nil (three months ended March 31, 2021 - \$nil) in exploration activities relating to Colombia related to the concession fee payable.

	Amount
Balance, December 2020	\$ -
Accrued expenses	712,727
Balance, December 31, 2021 and March 31, 2022	\$ 712,727
Long term portion	\$ 345,169
Current portion	\$ 367,558

Argentina, South America

(b) Total cumulative exploration activities incurred in Argentina, South America to March 31, 2022 amounted to \$15,499,248 (December 31, 2021 - \$15,489,706).

Terms of the Option Agreement

Pursuant to the Option Agreement (note 14) with Consolidated Uranium Inc. (“CUR”), CUR has secured the option to acquire a 100% interest in the Laguna Salada Project (the “**Option**”) in consideration for the following:

- \$50,000 payment to be utilized for property expenditures (paid in 2021);
- The Company obtaining requisite regulatory approvals within six months of signature of the Option Agreement:
 - Issuance of common shares to the value of \$125,000 in the capital of the CUR (the “**Common Shares**”), priced at the 5-day volume weighted average price (“vwap”) one business day prior to the date that the TSX Venture Exchange (the “**TSXV**”) provides conditional approval of the Option Agreement (the “**Effective Date**”) (completed in 2021 - (Note 4)); and

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Three Months Ended 31, 2022
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8. Exploration and evaluation expenditures (continued)

(b) (continued)

Terms of the Option Agreement (continued)

- a cash payment of C\$175,000 to U3O8 Corp. by CUR. (paid in 2021)
- The Option is exercisable at CUR's election on or before the second anniversary of the Effective Date, for additional consideration of C\$1,500,000 in Common Shares or cash, at CUR's election. If the Option remains unexercised on the six-month anniversary of the Effective Date, U3O8 Corp. is entitled to C\$50,000 in cash to be utilized for further property expenditures (exercised in 2021 - (note 4)).

If CUR elects to exercise the Option and during the two year option term the price of uranium reaches the milestones below, U3O8 Corp. will also be entitled to receive the following uranium spot price contingency payments:

Uranium Spot Price (USD)	Vendor Payment (Cash or Shares)
\$50	\$505,000
\$75	\$758,000
\$100	\$1,010,000

The Company also received a two-year option term for contingency payments based on the following uranium spot price:

Within five business days of the spot price of uranium reaching USD\$50 the Company will have the option to receive \$250,000, in cash or shares at CUR's election, in lieu of each of the USD\$75 and USD\$100 spot price contingent payments. The spot price contingent payments will expire 10 years following the date the option is exercised.

The spot price exceeded US\$50 per pound in March 2022. In April 2022, the Company received \$505,000 for reaching the US\$50 per pound threshold and concurrently elected to receive \$250,000 in satisfaction of each of the US\$75 per pound threshold and US\$100 per pound threshold. (note 15)

Further the Company has the one-time right, exercisable on either the date that is six months or twelve months following the Effective Date of the Option Agreement, to force CUR to exercise the option and satisfy the remaining portion of the option by issuing such number of CUR shares to the Company that results in the Company, together with the CUR shares already owned by the Company, owning an aggregate number of CUR shares equal to 9.9% of the total number of issued and outstanding CUR Shares after giving effect to such issuance. Notwithstanding, subject to the 5 day vwap of CUR's Shares equalling C\$1.00 or greater, in the event that CUR can issue sufficient CUR Shares to the Company to satisfy the remaining portion of the option without the Company holding more than 9.9% of the issued and outstanding CUR Shares, then CUR shall issue such number of CUR Shares to U3O8 to satisfy that portion of the remaining option.

All securities issued in connection with the Option Agreement are subject to a hold period expiring four months and one day from the date of issuance.

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Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

9. General and administrative

	Three Months ended March 31,	
	2022	2021
Salaries and benefits	\$ 1,288	\$ 13,525
Administrative and general	10,199	7,213
Professional fees	44,980	46,200
Business development	1,710	106
Reporting issuer costs	5,186	5,366
	\$ 63,363	\$ 72,410

10. Equity accounted investment

As at March 31, 2022, the Company had a 38.9% equity interest in SAS (as defined in note 3(c)(ii)), which is a private company (December 31, 2021 – 38.9%). Since inception, SAS has incurred losses and the Company is not required to fund any losses incurred by SAS beyond its initial equity investment and the investment in SAS has a carrying value of \$nil (December 31, 2021 - \$nil).

11. Warrants

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2020	2,500,000	0.40
Issued	7,112,193	0.20
Balance, March 31, 2021	9,612,193	0.25
Balance, December 31, 2021	5,874,141	0.20
Exercised	(3,411,251)	0.20
Expired	(2,462,890)	0.20
Balance, March 31, 2022	-	0.00

12. Related party balances and transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

(a) The Company entered into the following transactions with related parties:

	Three Months Ended March 31,	
	2022	2021
John C. Ross Consulting Inc. (i)	\$ 7,500	\$ 7,500

(i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At March 31, 2022, \$73,000 is included in amounts payable and other liabilities (December 31, 2021 - \$65,500).

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Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended 31, 2022
(Expressed in Canadian Dollars)
(Unaudited)

12. Related party balances and transactions (continued)

(b) The Company defines its key management personnel as its Board of Directors, Chief Executive Officer ("CEO"), and CFO. Remuneration of Directors and key management personnel of the Company was as follows:

	Three Months Ended March 31,	
	2022	2021
Share based payments	\$ 1,288	\$ 9,278

The Board of Directors do not have employment or service contracts with the Company. There were no director fees accrued or paid during the year ended March 31, 2022. The CEO of the Company was owed \$400,584 as at March 31, 2022 (December 31, 2021 - \$400,584). In addition, a director of the Company was owed \$25,492 as at March 31, 2022 (December 31, 2021 - \$20,400).

(c) See note 13 for details of the loans advanced from a director of the Company during the three months ended March 31, 2022 and 2021. In addition, another company controlled by the same director was owed \$41,000 as at March 31, 2022 (December 31, 2021 - \$41,000). The payable is non-interest bearing and due on demand and is included in accounts payable and other liabilities.

13. Loan payable

During the years ended December 31, 2021 and 2021, the Company entered into a series of advances from Bambazonke Holdings Ltd. ("Bambazonke"), pursuant to which Bambazonke agreed to lend the Company cash to fund working capital. Amounts outstanding under loan payable incur interest at a rate of 8% per annum and the principal and interest payable thereon will be repaid on a best efforts basis. Bambazonke is a company controlled by a director of the Company. Cumulative advances at March 31, 2022 amounted to \$980,000 (December 31, 2021 - \$980,000). Interest payable of \$236,766 was included in loan payable as at March 31, 2022 (December 31, 2021 - \$217,166). No interest or principal was repaid during all years presented.

14. Segmented information

The Company primarily operates in one reportable operating segment, being the exploration and evaluation of uranium properties in South America. The Company has administrative offices in Toronto, Canada. Geographical information is as follows:

March 31, 2022

	Canada	Colombia	Argentina	Total
Current assets	\$ 3,326,678	\$ -	\$ -	\$ 3,326,678
	\$ 3,326,678	\$ -	\$ -	\$ 3,326,678

December 31, 2021

	Canada	Colombia	Argentina	Total
Current assets	\$ 2,904,880	\$ -	\$ -	\$ 2,904,880
	\$ 2,904,880	\$ -	\$ -	\$ 2,904,880

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U3O8 Corp.**Notes to Condensed Consolidated Interim Financial Statements****Three Months Ended 31, 2022****(Expressed in Canadian Dollars)****(Unaudited)**

15. Subsequent event

In March, 2022, the uranium price exceeded US\$50 per pound and the Company was entitled to receive a \$505,000 contingency payment from CUR. Concurrently, the Company had the option to elect a further \$250,000 payment related to a US\$75 per pound of uranium option and a further \$250,000 payment related to a US\$100 per pound of uranium option. The Company notified CUR that intended to elect to receive the \$250,000 payments for each of the US\$75 and US\$100 per pound of uranium options. On April 14, 2022, the Company received 374,441 CUR shares to satisfy the \$1,005,000 payment.

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