Strathmore Plus Uranium Corp.

(formerly Strathmore Plus Energy Corp.)

Condensed Interim Financial Statements

For the Nine Months Ended April 30, 2023 and 2022

(Expressed in Canadian Dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim 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 financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

Strathmore Plus Uranium Corp.
(formerly Strathmore Plus Energy Corp.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars - Unaudited)

	Notes	April 30, 2023	July 31, 2022
		$	$
Assets			
Current			
Cash and cash equivalents		**2,414,922**	441,007
GST recoverable		**43,740**	13,978
Prepaid expenses		**8,026**	5,995
		2,466,688	460,980
Exploration and evaluation expenditures	**4**	**400,806**	-
Total Assets		**2,867,494**	460,980
Liabilities and Shareholders' Equity (deficiency)			
Current Liabilities			
Accounts payable and accrued liabilities		**280,104**	293,199
Due to related parties	**8**	**-**	337,554
Obligation to issue shares	**6**	**-**	145,000
Convertible note	**5**	**503,268**	461,133
Total Liabilities		**783,372**	1,236,886
Shareholders' Equity (deficiency)			
Share capital	**6**	**66,212,932**	62,685,329
Contributed surplus		**3,581,548**	1,178,634
Equity portion of convertible note	**5**	**76,271**	76,271
Deficit		**(67,786,629)**	(64,716,140)
Total Shareholders' Equity (deficiency)		**2,084,122**	(775,906)
Total Liabilities and Shareholders' Equity (deficiency)		**2,867,494**	460,980

Nature of operations and going concern (Note 1)
Contingencies (Note 10)

Approved and authorized on June XX, 2023 on behalf of the Board:

/s/ Devinder Randhawa	*/s/ Jamie Bannerman*
Director	Director

The accompanying notes are integral to these condensed interim consolidated financial statements.

Strathmore Plus Uranium Corp.
(formerly Strathmore Plus Energy Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars - Unaudited)

	Note	For the three months ended April 30, 2023	For the three months ended April 30, 2022	For the nine months ended April 30, 2023	For the nine months ended April 30, 2022
		$	$	**$**	$
General and administrative expenses					
Accretion and interest on convertible note	**5**	**21,531**	18,868	**47,135**	18,868
Consulting	**8**	**169,338**	91,972	**1,192,003**	356,858
Legal and professional		**35,493**	12,827	**58,083**	39,876
Office and administration		**913,097**	22,478	**1,347,859**	121,579
Property investigation expense		**1,043**	-	**2,495**	-
Stock-based compensation	**6**	**206,454**	-	**422,914**	-
Loss and comprehensive loss for the period		**(1,346,956)**	(146,145)	**(3,070,489)**	(537,181)
Basic and diluted net loss per common share		**(0.03)**	(0.01)	**(0.10)**	(0.03)
Weighted average number of common shares outstanding		**39,146,872**	20,380,888	**29,920,508**	18,519,899

The accompanying notes are integral to these condensed interim consolidated financial statements.

Strathmore Plus Uranium Corp.
(formerly Strathmore Plus Energy Corp.)
Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars except the number of outstanding shares - Unaudited)

	Common shares					
	Outstanding Shares	**Share Capital**	**Equity portion of convertible Debt**	**Contributed Surplus**	**Deficit**	**Total Deficiency**
		$	**$**	**$**	**$**	**$**
Balance, July 31, 2021	**14,858,605**	**62,121,537**	**-**	**533,037**	**(63,423,831)**	**(769,257)**
Private placement	6,893,332	1,034,000	-	-	-	1,034,000
Finders fee – cash	-	(9,104)	-	-	-	(9,104)
Equity portion of convertible debt	-	-	80,719	-	-	80,719
Loss and comprehensive loss for the year	-	-	-	-	(537,181)	(537,181)
Balance, April 30, 2022	**21,751,937**	**63,146,433**	**80,719**	**533,037**	**(63,961,012)**	**(200,823)**
Balance, July 31, 2022	**21,751,937**	**62,685,329**	**76,271**	**1,178,634**	**(64,716,140)**	**(775,906)**
Private placement	9,112,078	1,376,986	-	1,980,000	-	3,356,986
Finders fee – cash	-	(38,850)	-	-	-	(38,850)
Obligation to issue shares	500,000	145,000	-			145,000
RSU exercise	29,999	-	-	-	-	-
Shares issued for Wyoming LLC	750,000	243,750	-	-	-	243,750
Warrant and option exercises	7,780,368	1,800,717	-	-	-	1,800,717
Stock-based compensation	-	-		422,914	-	422,914
Loss and comprehensive loss for the period	-	-	-	-	(3,070,489)	(3,070,489)
Balance, April 30, 2023	**38,887,347**	**66,212,932**	**76,271**	**3,581,548**	**(67,786,629)**	**2,084,122**

The accompanying notes are integral to these condensed interim consolidated financial statements.

Strathmore Plus Uranium Corp.
(formerly Strathmore Plus Energy Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars - Unaudited)

	For the Nine Months Ended	
	April 30, 2023	April 30, 2022
	$	**$**
Cash flows from operating activities		
Loss for the period	**(3,070,489)**	(537,181)
Non-cash item:		
Accretion interest	**42,135**	18,868
Stock-based compensation	**422,914**	-
Changes in non-cash working capital items:		
GST recoverable	**(29,762)**	**(13,155)**
Prepaid expenses	**(2,031)**	**(11,171)**
Obligation to issue shares	**-**	-
Accounts payable and accrued liabilities	**(495,648)**	(620,801)
Cash used in operating activities	**(3,132,881)**	(1,163,440)
Cash flows from investing activities		
Exploration expenditures	**(157,056)**	-
Cash received from investing activities	**(157,056)**	-
Cash flows from financing activities		
Proceeds from private placement	**3,501,986**	1,034,000
Finder’s fee - cash	**(38,850)**	(9,104)
Proceeds from convertible debt	**-**	500,000
Warrant exercise funds	**1,800,716**	-
Cash received from financing activities	**5,263,852**	1,524,896
Change in cash and cash equivalents	**1,973,915**	361,456
Cash and cash equivalents, beginning of the period	**441,007**	217,753
Cash and cash equivalents, end of the period	**2,414,922**	579,209
Non-cash investing and financing activities		
There were no amounts paid for interest or income taxes	**-**	**-**

The accompanying notes are integral to these condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

Strathmore Plus Uranium Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia. The Company was formerly known as Strathmore Plus Energy Corp. and completed a name change on December 7, 2021. The principal address and records office are located at 750-1620 Dickson Ave, Kelowna, V1Y 9Y2. The Company's common shares were previously listed on the NEX board of the TSX Venture Exchange ("TSX.V") and on September 26, 2022, the Company's shares commenced trading again on the TSX.V under the symbol SUU.V. In addition, the Company changed its name to Strathmore Plus Uranium Corp on September 22, 2022.

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of resource properties. The Company has yet to determine whether its exploration and evaluation assets contain economically viable ore reserves and there is no guarantee that mineral deposits will be discovered in the future.

These financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Several conditions discussed below create a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern.

At April 30, 2023, the Company had not achieved profitable operations, has an accumulated deficit of $67,786,629 (2022- $64,716,140), since inception a working capital balance of $1,686,316 (2022- $775,906), and expects to incur further losses in the development of its business. The Company believes that, based on its cash flow forecasts, its ability to reduce certain expenditures, if required, and continued support from certain related parties, it will be able to continue as a going concern for at least the next 12 months. Management recognizes that the Company will need to obtain additional financial resources in order to meet its planned business objectives. There are no assurances that the Company will be able to obtain additional financial resources and/or achieve positive cash flows or profitability.

The March 2020 pandemic outbreak of COVID-19 could have a negative impact on the Company's ability to raise new capital. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis, whereby values and statement of financial position classifications would differ significantly from the going concern basis. The Company continues to closely evaluate the impact of COVID-19 on its operations.

2. Basis of Presentation

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim 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 required by IFRS as issued by the IASB. The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of June 29, 2023 the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended July 31, 2022, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending July 31, 2023 could result in restatement of these unaudited condensed consolidated interim financial statements.

2. Basis of Presentation (continued)

Functional and presentation currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its financial statements. These financial statements have been prepared and presented in Canadian dollars ("CAD"), being the Company's presentation and functional currency, on a historical cost basis and unless otherwise noted all figures are in CAD.

3. Significant Accounting Policies

a) Cash and Cash Equivalents

Cash and cash equivalents consist of amounts held in banks and redeemable fixed term deposits cashable on demand or that have a term to maturity of three months or less at the time acquired.

b) Mineral Property Interests

i) Exploration and Evaluation

Property option payments, common shares issued, and other costs associated with acquiring the legal rights to explore a specific resource property are capitalized as mineral property interests and classified as intangible exploration and evaluation assets, whereas exploration and evaluation expenditures are recognized as expenses as they are incurred during the period. Exploration and evaluation expenditures include costs of assaying, community development, consumables and supplies, drilling, geological consulting, scoping and feasibility study, site administration and other costs to maintain legal rights to explore an area.

ii) Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as mineral property acquisition and development costs. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management are capitalized. Development expenditure is net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

Mineral property interests are derecognized upon disposal or when no future economic benefits are expected. Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognized in the statements of loss and comprehensive loss.

iii) Depreciation

Mineral property acquisition and development costs will be depreciated on a units-of-production method based on the estimated life of the ore reserves once production commences. The Company's management conducts an annual assessment of the estimated residual values, useful lives, and depreciation methods used for mineral property acquisition and development costs. Any material changes in estimates are applied prospectively.

3. Significant Accounting Policies (continued)

b) Mineral Property Interests (continued)

iv) Impairment

The carrying value of all categories of mineral property interests and exploration and evaluation assets are reviewed for impairment at each reporting period for indicators that the recoverable amount may be less than the carrying value. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit (CGU), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount.

Value in use is based on estimates of discounted future cash flows expected to be recovered from an asset or CGU through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in other expenses. Assumptions, such as commodity prices, discount rate and expenditures, underlying the fair value estimates are subject to uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. The increase in the obligation due to the passage of time is recognized as a finance expense.

3. Significant Accounting Policies (continued)

d) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost net of accumulated amortization and impairment losses. Amortization is recorded on a declining-balance basis at the following annual rates:

Exploration equipment	30%
Assaying equipment	30%
Office furniture and equipment	20%
Computer equipment	33%
Software	33%

e) Site Closure and Reclamation Provision

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated on a basis consistent with depreciation, depletion, and amortization of the underlying assets.

f) Income Taxes

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in profit or loss for the year except to the extent that it relates to items recognized either in other comprehensive income (loss) or directly in equity, in which case it is recognized in other comprehensive income (loss) or in equity, respectively. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Significant Accounting Policies (continued)

g) Share Capital and Warrants

The Company records in shareholders' equity proceeds from share issuances net of issuance costs and any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the agreement to issue shares was concluded. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company allocates the proceeds received upon issue of equity units, consisting of shares and warrants, using a relative fair value method with respect to the measurement of shares and warrants issued. The relative fair values method requires each component to be valued at fair value and an allocation of the net proceeds received based on the pro-rata fair relative values of the components. The fair value of the warrant component is determined using the Black-Scholes option pricing model. When warrants expire unexercised, the pro rata amounts attributed to the warrants are reclassified from reserves to share capital.

h) Loss Per Share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares issued and outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per common share. Diluted and basic loss per share are the same because the effects of potential issuances of shares under options and warrants would be anti-dilutive.

i) Share-based Payments

From time to time, the Company grants options to purchase common shares to directors, officers, employees and non-employees. The Company accounts for share-based payments, including stock options, at their fair value on the grant date and recognizes the cost as a compensation expense over the period that the employees become entitled to the award. The fair value of the options on the grant date is determined using the Black-Scholes option pricing model for stock option awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date. A corresponding increase is recognized in shareholders' equity for these costs.

Fair value of equity-settled restricted share units ("RSU") is measured at the grant date based on the market value of the Company's common shares on that date. At each financial reporting date, the amount recognized as an expense in connection with RSUs is adjusted to reflect the actual number of RSUs that are expected to vest.

The number of RSUs and options expected to vest is viewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as reduction of share capital or an obligation to issue shares in current liabilities.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

3. Significant Accounting Policies (continued)

i) Share-based Payments (continued)

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflect in contributed surplus is credited to share capital, adjusted for any consideration paid.

j) Foreign Currencies Transactions

Transactions in foreign currencies are translated into the functional currency at exchange rates at the date of the transactions. Foreign currency differences arising on translation are recognized in profit or loss. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when acquired. All gains and losses on translation of these foreign currency transactions are included in the statements of loss and comprehensive loss.

k) Convertible loan

Convertible loans are separated into their liability and equity components on the statements of financial position. The liability component is initially recognized at fair value, determined as the net present value of future payments of interest and principal, discounted at the market rate for similar non-convertible liabilities at the time of issue. The liability component is recognized at amortized cost, using the effective interest method, until extinguished upon conversion, maturity or a normal course issuer bid. The fair value of the equity component of the convertible loan is estimated using the residual method in which the difference between the fair value of the instrument and the fair value of the debt component is allocated as the fair value of the equity component.

l) Financial Instruments

Financial Assets

i) Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income (“FVOCI”), or through profit or loss (“FVTPL”); and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial instruments:

3. Significant Accounting Policies (continued)

l) Financial Instruments (continued)

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method. The Company has not designated any financial assets at FVOCI.

- FVTPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises. The Company has classified its cash and cash equivalents at FVTPL.

Financial Liabilities

The Company classifies its financial liabilities into the following categories:

- FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company has not designated any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. The Company's accounts payable, convertible note, obligation to issue shares, and due to related parties are measured at amortized cost.

Impairment

A financial asset not carried at FVTPL is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

3. Significant Accounting Policies (continued)

l) Financial Instruments (continued)

The Company recognizes loss allowances for expected credit losses ("ECLs") on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the related financial asset. The Company does not have any financial assets that contain a financing component.

m) Critical Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported years. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect of amounts recognized in the financial statements is as follows:

Significant accounting estimates

- the measurement of deferred income tax assets and liabilities;
- the value of share-based payments;
- the determination of the fair value of the liability and equity components of the convertible note; and
- the inputs used in accounting for warrants valuation.

Significant accounting judgments

- the assessment of indications of impairment of the mineral property interests and related determination of the net realizable value and write-down of the mineral property interests where applicable;
- the determination of categories of financial assets and financial liabilities;
- the evaluation of the outcome of contingencies;
- the evaluation of the Company's ability to continue as a going concern; and
- the assessment of whether an extinguishment of an existing financial liability involving a creditor that is also a direct or indirect shareholder of the Company, is one in which the creditor is also acting in its capacity as such.

3. Significant Accounting Policies (continued)

n) Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the original term of the lease, the quality of the underlying leased asset, and the economic environment where the leased asset is located. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option.

Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized in general and administrative expenses on a straight-line or other systematic basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest rate method. Lease liabilities are remeasured when there are changes to the lease payments, a change in lease term, a change in the assessment of an option to purchase the underlying asset, a change in expected residual value guarantee, or a change in future lease payments due to a change in index or rate tied to the payment.

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease. Subsequent to initial measurement, the Company applies the cost model to the right-of-use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, *Impairment of Assets* and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

As at April 30, 2023 and July 31, 2022, the Company did not have any leases.

n) New Accounting Standards Issued but Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the preceding year ended July 31, 2022, and have not been applied in preparing the financial statements. The new standards are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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4. Exploration and Evaluation

	Night Owl Project	Agate Project	Gas Hills – Beaver Rim Project	Total
	$	$	$	$
Balance at July 31, 2021	**-**	**-**	**-**	**-**
Balance at July 31, 2022	**-**	**-**	**-**	**-**
Acquisition costs	25,141	11,178	271,910	308,229
Geological	92,577	-	-	92,577
Balance at April 30, 2023	**117,718**	**11,178**	**271,910**	**400,806**

Night Owl Project
On June 1, 2022, the Company acquired by staking the Night Owl Project located in the Shirley Basin uranium district of Wyoming.

Agate Project
On July 19, 2022, the Company acquired by staking the Agate Project located in the Shirley Basin uranium district of Wyoming.

Gas Hills – Beaver Rim Project

On January 12, 2022, the Company entered into a share purchase agreement with the shareholders of Wyoming Uranium LLC. The Company will issue 750,000 common shares (issued) and pay $25,000 USD (paid) to the shareholders of Wyoming Uranium LLC for 100% ownership of Wyoming Uranium LLC which holds certain mineral titles in the State of Wyoming. The fair value of the common shares and cash paid for Wyoming Uranium LLC has been allocated to acquisition costs of this project.

On September 22, 2022, after regulatory approval was received, the Company completed the acquisition and the Company's name change to Strathmore Plus Uranium Corp. The Company determined that Wyoming Uranium LLC did not meet the definition of a business under IFRS 3 *Business Combinations*. As the purchase of Wyoming Uranium LLC did not qualify as a business acquisition, the Company accounted for the transaction as an asset acquisition. As the fair value of the purchase price consideration paid was more reliably measurable than the assets acquired, the cost of the non-cash assets received was based on the fair value of the consideration given. The cost of the asset acquisition was allocated on a fair value basis to the net assets acquired.

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5. Convertible Note

On January 19, 2022, the Company received a $500,000 loan from a private company owned by the CEO which closed as a convertible note ("Note") on February 2, 2022. The Note matures on February 2, 2023 and bears an annual interest rate of 6%. The Note is convertible into units at $0.30 per Unit with each unit consisting of one common share of the Company and one share purchase warrant exercisable into an additional share for a period of 12 months at an exercise price of $0.33 per share.

The following table summarizes the accounting for the convertible note during the period ended April 30, 2023:

$	Liability Component	Equity Component
Face value of the loan	500,000	-
Discount	(76,271)	76,271
Loan – January 19, 2022 balance	423,729	-
Accretion	37,404	-
Balance – July 31, 2022	461,133	76,271
Accretion	42,135	-
Balance – April 30, 2023	503,268	76,271

For accounting purposes, the convertible loan is separated into its liability and equity components by first valuing the liability component. The fair value of the liability component at the time of issue was calculated as the discounted cash flows of the loan assuming a 18% discount rate, which was the estimated rate for a similar loan without a conversion feature. The fair value of the equity component (conversion feature) was determined at the time of issue as the difference between the face value of the loan and the fair value of the liability component. The Company accrued interest of $15,863 on the loan as at July 31, 2022. The Company accrued further interest of $5,000 on the loan as at April 30, 2023.

6. Share Capital

a) Authorized

Unlimited number of common shares without par value.

b) Issued Share Capital

<u>During the nine months ended April 30, 2023</u>

On January 26, 2023, the Company closed a non-brokered private placement of 5,00,000 Units at $0.40 per Unit. Each Unit comprises one common shares and one half share purchase warrant. Each whole share purchase warrant ("Warrant") is exercisable into one common share at a price of $0.50 per share for a period of 2 years following the closing of the offering. The Company paid a 7% cash commission to certain qualified Finders for a total finder's fees of $38,350.

6. Share Capital (continued)

On October 28, 2022, the Company closed a non-brokered private placement of 4,112,079 Units at $0.33 per Unit. Each Unit comprises one common shares and one share purchase warrant. Each whole share purchase warrant ("Warrant") is exercisable into one common share at a price of $0.40 per share for a period of 2 years following the closing of the offering. The Company paid a 7% cash commission to certain qualified Finders for a total finder's fees of $13,657.

Warrants exercised comprised of 7,780,370 option and share purchase warrants exercised for gross proceeds of $1,800,716. A further 156,212 share purchase warrants were exercised subsequent to April 30, 2023.

<u>During the year ended July 31, 2022</u>

On December 6, 2021, the Company closed a non-brokered private placement (the “Private Placement”) of 6,893,332 units at a price of $0.15 per unit for aggregate gross proceeds of up to $1,034,000. Each unit comprised one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.20 per share for a period of 24 months from the date of issuance. The proceeds of $1,034,000 were allocated to share capital and contributed surplus using the relative fair value method. The fair value of the warrants was $465,199, calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.20; ii) share price: $0.15; iii) term: 2 years; iv) volatility: 199%; v) risk free interest rate: 0.88%. The Company paid a finders’ fee of $9,104 related to the private placement which was recorded as share issuance costs.

On July 20, 2022, the Company agreed to issue 500,000 common shares of the Company to a third party mining consultant with an aggregate deemed value of $145,000 which has been included in consulting expense for the year ended July 31, 2022. As the shares were issued on September 22, 2022, the Company has recognized a $145,000 obligation to issue shares as at July 31, 2022, which is included in current liabilities.

c) Stock Options, Warrants, and Restricted Stock Units

i. Options

The Company has a shareholder approved stock option plan which allows the Board of Directors to grant stock options to directors, officers, employees, contractors and consultants. The exercise price of each option is based on the market price of the Company’s common stock at the date of grant less any applicable discount. The options can be granted for a maximum term of five years with vesting terms determined by the Board of Directors at the time of any grant.

On April 6, 2023, the Company granted 619,559 options to directors, officers, and consultants of the Company. These options had a grant date fair value of $428,000 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.63; ii) share price: $0.71; iii) term: 5 years; iv) volatility: 101%; v) risk free interest rate: 2.857%. The options are subject to a 2-year vesting period, with 2/6 of the options vesting on the grant day and the remaining options vesting on as to 1/6 every 6 months thereafter. As at April 30, 2023, 206,520 options vested.

On October 6, 2022, the Company granted 45,000 options to a consultant of the Company. These options had a grant date fair value of $11,000 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.50; ii) share price: $0.85; iii) term: 5 years; iv) volatility: 99%; v) risk free interest rate: 2.80%. The option vested one-half on October 12, 2022 and one-half on April 12, 2023.

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6. Share Capital (continued)

On January 16, 2023, the Company granted 1,190,000 options to directors, officers, and consultants of the Company. These options had a grant date fair value of $474,000 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.50; ii) share price: $0.52; iii) term: 5 years; iv) volatility: 101%; v) risk free interest rate: 2.857%. The options are subject to a 2-year vesting period, with 2/6 of the options vesting on the grant day and the remaining options vesting on as to 1/6 every 6 months thereafter. As at April 30, 2023, 991,666 options vested.

On June 20, 2022, the Company granted 2,150,000 options to directors, officers, and consultants of the Company. These options had a grant date fair value of $447,476 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.24; ii) share price: $0.23; iii) term: 5 years; iv) volatility: 147%; v) risk free interest rate: 3.3025%. The options are subject to a 2-year vesting period, with 2/6 of the options vesting on the grant day and the remaining options vesting on as to 1/6 every 6 months thereafter. As at April 30, 2023, 1,791,667 options vested.

The continuity of the Company's options is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Options outstanding, July 31, 2021	**-**	**-**
Issued	2,150,000	0.24
Options outstanding, July 31, 2022	2,150,000	**0.24**
Issued	1,854,559	**0.43**
Exercised	(50,000)	**0.24**
Options outstanding, April 30, 2023	3,954,599	**0.38**

As at April 30, 2023 the following options are outstanding:

Number of Options	Exercise Price	Expiry date
	$	
2,150,000	0.24	June 22, 2027
1,190,000	0.50	January 16, 2028
45,000	0.33	October 12, 2027
619,559	0.63	April 6, 2028

As at April 30, 2023, the weight average life of options outstanding was 4.44 years.

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6. Share Capital (continued)

ii. Warrants

The continuity of the Company's warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Warrants outstanding, July 31, 2021	**-**	**-**
Issued	6,893,332	0.20
Warrants outstanding, July 31, 2022	6,893,332	**0.20**
Issued	6,612,078	**0.44**
Exercised	(7,730,368)	0.20
Expired	(120,000)	0.20
Warrants outstanding, April 30, 2023	5,655,042	**0.44**

As at April 30, 2023 the following warrants are outstanding:

Number of Warrants	Exercise Price	Expiry date
	$	
3,155,042	0.40	October 28, 2024
2,500,000	0.50	January 26, 2025

As at April 30, 2023, the weight average life of warrants outstanding was 1.61 years.

iii. Restricted Stock Units

On September 22, 2022, the Company granted 500,000 Restricted Stock Units ("RSU") to officers and directors which expire on January 1, 2025. The RSU are subject to vesting terms. On February 21, 2023, 29,999 RSU were exercised into shares of the Company. On May 30, 2023, and June 6, 2023, a further 18,333 RSU were exercised into shares of the Company.

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7. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the exploration of its mineral properties, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future exploration of mineral property interests. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, and/or acquire or dispose of assets.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, the status of the Company's projects in relation to these markets and its ability to compete for investor support of its projects.

8. Related Party Transactions and Balance

Unless otherwise noted, amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. The following related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties:

Key management compensation

The Company has identified its directors and certain senior officers as its key management personnel.

Key management compensation is as follows:

	For the nine months ended April 30	
	2023	2022
Consulting fees	**$ 773,510**	$ 166,282

As at April 30, 2023, included in due to related parties is $156,652 (2022 – $321,691) for consulting fees payable to corporations with common directors and executives.

Related party loans
On January 19, 2022, the Company received a $500,000 loan from a private company owned by the CEO which closed as a convertible note on February 2, 2022 (See Note 5).

On September 5, 2022, the Company received $50,000 note payable from a private company owned by the CEO. The note bears a 10% annual interest rate, and is payable back to the lender at the discretion of the Company. The note was repaid in full on November 16, 2022.

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9. Financial Instruments

a) Fair Value and Classification of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, convertible note, accounts payable, obligation to issue shares, and due to related parties. Financial instruments are classified into one of the following categories: FVTPL, FVTOC, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category		**April 30, 2023**		July 31, 2022
Cash and cash equivalents	FVTPL	**$**	**2,414,922**	$	441,007
Accounts payable	Amortized cost		**152,324**		293,199
Obligation to issue shares	Amortized cost		**-**		145,000
Due to related parties	Amortized cost		**127,780**		337,554
Convertible note	Amortized cost		**503,268**		461,133

IFRS 7, *Financial Instruments*: Disclosures, establishes 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) Fair Value and Classification of Financial Instruments (continued)

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents is carried at fair value using a Level 1 fair value measurement. The fair value of accounts payable and due to related parties approximates their carrying value due to their short-term maturity.

b) Management of Risks Arising from Financial Instruments

The Company is exposed to various types of market risks including, but not limited to:

(i) Credit Risk – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk is associated primarily with its cash. The credit risk is minimized by placing cash with major financial institutions.

(ii) Interest Rate Risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates decrease, the Company will generate less interest revenue.

9. Financial Instruments (continued)

(iii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking into account existing cash and anticipated exercise of share purchase options and warrants. The Company's cash and cash equivalents is held in business accounts which are available on demand for the Company's programs. Accounts payable and amounts due to related parties and the convertible note are due within 12 months of the date on the statements of financial position.

(iv) Foreign Exchange Rate Risk – The Company operates in Canada and is exposed to low foreign exchange risk as the Company does not hold any foreign currency. Foreign exchange risk would arise from purchase transactions as well as financial assets and liabilities denominated in the foreign currency. As at April 30, 2023 and July 31, 2022, a 10% fluctuation in the foreign exchange rate of the United States dollar against the Canadian dollar would affect the Company's account payable by approximately $Nil.

10. Contingencies

During the year ended July 31, 2021, the Company filed a claim against Realgold Resources Corp. ("Realgold") for wrongful termination of the amalgamation agreement. In response, Realgold filed a counterclaim alleging that the failure to complete the amalgamation transaction was caused by the conduct of the Company. As at April 30, 2023, the litigation has not progressed and no further communication has been received by the Company. It is too early at this stage in the proceeding to assess the strengths of the Realgold claim or the Company's defenses to the claim. No amount in this regard has been recorded in the financial statements.

11. Segmented Information

The Company operates in one business segment: the exploration, development and evaluation of the projects located in the State of Wyoming, USA.

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12. Tax Losses

The Company has non-capital losses which may be applied to reduce future taxable income. At , 2022, the most recently completed fiscal and tax year-end, the Company had approximately $12,459,009 (2021 - $11,386,334) of non-capital loss carry forwards available to reduce taxable income for future years. The non-capital losses expire from 2026 to 2042:

		Total
2026	$	131
2027		20,104
2028		36,200
2029		69,094
2030		506,489
2031		2,094,037
2032		988,455
2033		1,213,777
2034		578,528
2035		401,480
2036		531,122
2037		401,317
2038		202,037
2039		3,260,640
2040		718,251
2041		364,672
2042		1,072,675
	$	12,459,009

12. Subsequent Events

See 6 for subsequent events disclosure.