
U308 CORP.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
JUNE 30, 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of U308 Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

A **Green** Resource Company

U308 CORP

U308 Corp.

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

	As at June 30, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash	\$ 722,740	\$ 6,487
Short-term investment (notes 4 and 11)	113,738	-
Amounts receivable and other assets (note 5)	23,843	1,162
Total current assets	860,321	7,649
Securities receivable (note 11)	1,500,000	-
Total assets	\$ 2,360,321	\$ 7,649
DEFICIENCY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities	\$ 1,498,208	\$ 1,607,205
Loan payable (note 14)	1,157,966	1,118,766
	2,656,174	2,725,971
Deficiency		
Share capital (note 6)	98,000,852	97,506,361
Reserves	6,586,498	6,145,832
Deficit	(104,883,203)	(106,370,515)
Total deficiency	(295,853)	(2,718,322)
Total deficiency and liabilities	\$ 2,360,321	\$ 7,649

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

Going concern (note 2)

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Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Expenses				
Exploration and evaluation expenditures (note 9)	\$ 54,192	\$ 16,779	\$ 191,802	\$ 43,774
General and administrative (note 10)	98,413	53,685	170,823	184,218
	(152,605)	(70,464)	(362,625)	(227,992)
Other items				
Interest expense (note 14)	(19,600)	(17,800)	(39,200)	(32,100)
Gain on sale of Laguna Salada concessions (note 11)	1,896,370	-	1,896,370	-
Unrealized loss on short term investment (note 4)	(11,262)	-	(11,262)	-
Gain on dissolution of subsidiary	13,707	-	13,707	-
Foreign exchange loss	(2,000)	(29,129)	(9,678)	(12,350)
Income (loss) and comprehensive income (loss)	\$ 1,724,610	\$ (117,393)	\$ 1,487,312	\$ (272,442)
Basic and diluted income (loss) per common share (note 8)	\$ 0.06	\$ (0.01)	\$ 0.06	\$ (0.01)
Basic and diluted weighted average number of common shares outstanding	29,766,533	23,043,436	26,865,545	23,043,436

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

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

Six months ended June 30,	2021	2020
Operating activities		
Net income (loss)	\$ 1,487,312	\$ (272,442)
Adjustment for:		
Unrealized loss on short term investment	11,262	-
Share-based payments	23,186	15,135
Foreign exchange loss	9,678	12,350
Gain on sale of Laguna Salada concessions	(1,625,000)	-
Gain on dissolution of subsidiary	(13,707)	-
Interest expense	39,200	32,100
Non-cash working capital items:		
Amounts receivable and other assets	(22,681)	(12,499)
Amounts payable and other liabilities	(108,997)	(31,070)
Net cash used in operating activities	(199,747)	(256,426)
Financing activities		
Loan payable	-	200,000
Net cash provided by financing activities	-	200,000
Investing activities		
Offering (note 6)	1,000,000	-
Exercise of stock options	7,800	-
Cost of issue	(95,829)	-
Net cash provided by investing activities	911,971	-
Effect of exchange rate changes on cash held in foreign currencies	4,029	(12,350)
Net change in cash	716,253	(68,776)
Cash, beginning of period	6,487	77,098
Cash, end of period	\$ 722,740	\$ 8,322
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -
Non-cash transactions:		
Transfer from reserves to share capital upon expiry of warrants	\$ -	\$ 335,283

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

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U308 Corp.**Condensed Interim Consolidated Statements of Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	<u>Reserves</u>				
	Share capital	Share-based payments reserve	Warrants	Deficit	Total
Balance, December 31, 2019	\$ 96,996,370	\$ 5,792,088	\$ 789,991	\$ (105,987,207)	\$ (2,408,758)
Warrants expiry	335,283	-	(335,283)	-	-
Share-based payments (note 7)	-	15,135	-	-	15,135
Loss for the period	-	-	-	(272,442)	(272,442)
Balance, June 30, 2020	\$ 97,331,653	\$ 5,807,223	\$ 454,708	\$ (106,259,649)	\$ (2,666,065)
Balance, December 31, 2020	\$ 97,506,361	\$ 5,865,832	\$ 280,000	\$ (106,370,515)	\$ (2,718,322)
Offering (note 6)	580,000	-	420,000	-	1,000,000
Exercise of stock options	14,820	(7,020)	-	-	7,800
Finders warrants (note 6)	-	-	77,151	-	77,151
Cost of issue	(100,329)	-	(72,651)	-	(172,980)
Share-based payments (note 7)	-	23,186	-	-	23,186
Income for the period	-	-	-	1,487,312	1,487,312
Balance, June 30, 2021	\$ 98,000,852	\$ 5,881,998	\$ 704,500	\$ (104,883,203)	\$ (295,853)

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

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U308 Corp.

Notes to Condensed Interim Consolidated Statements Financial Statements
Three and Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)
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1. Nature of operations

U308 Corp. (the "Company") is a Canadian exploration company focused on exploration for uranium and related minerals in South America; 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 chains 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 loss in the prior periods, with a net income for the six months ended June 30, 2021 of \$1,487,312 (six months ended June 30, 2020 - loss of \$272,442) and has an accumulated deficit of \$104,883,203 (December 31, 2020 - \$106,370,515). In addition, the Company had a working capital deficit balance of \$1,795,853 at June 30, 2021 (December 31, 2020 - \$2,718,322).

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 unaudited condensed interim 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 unaudited condensed interim 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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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 August 27, 2021, 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, 2020, 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, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

On June 30, 2021, the company incorporated Berlin (BVI) Limited, a wholly-owned subsidiary. In addition, during the six months ended June 30, 2021, Prometheus Resources (Barbados) Limited was dissolved.

Short-term investment has been designated at fair value through profit or loss, which are reflected on the consolidated statement of financial position at fair value.

4. Short-term investment

As at June 30, 2021 - (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	\$ 113,738	\$ -	\$ -	\$ 113,738

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 loss	Ending balance
Level 1						
- June 30, 2021	\$ -	\$ 125,000	\$ -	\$ -	\$ (11,262)	\$ 113,738
- December 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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5. Amounts receivable and other assets

	As at June 30, 2021	As at December 31, 2020
Sales tax receivable - (Canada)	\$ 12,386	\$ 1,162
Deposits with service providers	11,457	-
	\$ 23,843	\$ 1,162

6. Share capital

a) Authorized share capital

At June 30, 2021 and December 31, 2020, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At June 30, 2021 the issued share capital amounted to \$98,000,852. The change in issued share capital for the periods was as follows:

	Number of common shares	Amount
Balance, December 31, 2019	23,043,436	\$ 96,996,370
Warrants expired	-	335,283
Balance, June 30, 2020	23,043,436	\$ 97,331,653
Balance, December 31, 2020	23,043,436	\$ 97,506,361
Offering ⁽¹⁾	6,666,668	580,000
Cost of issue	-	(100,329)
Exercise of stock options	65,000	14,820
Balance, June 30, 2021	29,775,104	\$ 98,000,852

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6. Share capital (continued)

b) Common shares issued (continued)

(1) On March 22, 2021, the Company completed its non-brokered private placement. The Company issued 6,666,668 units ("Units") at a price of \$0.15 per Unit, for total gross proceeds of \$1,000,000 (the "Offering").

Each Unit consists of one (1) common share in the capital stock of the Company ("Common Share") and one (1) common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.20 per Common Share until the date which is twelve (12) months following the closing date of the Offering, whereupon the Warrants will expire.

In connection with the Offering, the Company paid cash costs of \$95,829 and 445,525 compensation warrants ("Finder Warrants"). The Finder Warrants will be exercisable into Common Shares of the Company at \$0.20 and will be valid for a period of twelve (12) months from the date of closing of the Offering.

A relative value of \$420,000 was estimated for the 6,666,668 Warrants on the date of grant using a relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation date of \$0.15; expected dividend yield of 0%; expected volatility of 232.59% using the historical price history of the Company; risk-free interest rate of 0.27%; and an expected average life of one (1) year.

A value of \$77,151 was estimated for the 445,525 Finders' Warrants on the date of grant using a relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation date of \$0.20; expected dividend yield of 0%; expected volatility of 232.59% using the historical price history of the Company; risk-free interest rate of 0.27%; and an expected average life of one (1) year.

All securities issued and issuable pursuant to the Offering are subject to a four month and one day statutory hold period.

7. Stock options

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2019	1,700,500	0.41
Expired	(272,500)	0.70
Balance, June 30, 2020	1,428,000	0.36

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2020	2,288,000	0.27
Exercised	(65,000)	0.12
Balance, June 30, 2021	2,223,000	0.27

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7. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of June 30, 2021:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
November 9, 2021	0.60	0.36	305,000	305,000	-
December 11, 2022	0.51	1.45	57,500	57,500	-
November 14, 2023	0.28	2.37	1,065,500	1,065,500	-
August 21, 2025 (a)	0.12	4.15	795,000	365,000	430,000
		2.71	2,223,000	1,793,000	430,000

(a) On August 24, 2020, the Company granted 860,000 stock options to board members, management and consultants of the Company pursuant to the Company's stock option plan. Of the options granted, 795,000 remained outstanding at June 30, 2021. The stock options were issued at an exercise price of \$0.12, vest in tranches of 25%, with 25% vesting immediately and the remaining tranches at six-month intervals and will expire on August 21, 2025. For the purposes of the 860,000 options, the fair value of each option was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 146% using the historical price history of the Company; risk free interest rate of 0.36%; and an expected average life of five years. The estimated value of \$92,744 will be recorded as a cost to salaries and benefits with a corresponding increase to share-based payments reserve as the options vest. For the three and six months ended June 30, 2021, the impact on expenses was \$9,661 and \$23,186, respectively (comparative period - \$nil) (cumulative to June 30, 2021 - \$81,795).

8. Loss per common share

The calculation of basic and diluted loss per common share for the three and six months ended June 30, 2021 was based on the income after tax attributable to common shareholders of \$1,724,610 and \$1,487,312, respectively (three and six months ended June 30, 2020 – loss of \$117,393 and \$272,442, respectively) and the weighted average number of common shares outstanding of 29,766,533 and 26,865,545, respectively (three and six months ended June 30, 2020 - 23,043,436 and 23,043,436, respectively). Diluted loss per share did not include the effect of 2,223,000 (six months ended June 30, 2020 - 1,428,000) share purchase options and 9,612,193 (six months ended June 30, 2020 - 3,181,070) warrants as they are anti-dilutive.

9. 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.

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9. Exploration and evaluation expenditures (continued)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Colombia, South America (a)				
Salaries and benefits	\$ 54,192	\$ 5,000	\$ 81,520	\$ 20,007
	\$ 54,192	\$ 5,000	\$ 81,520	\$ 20,007
Argentina, South America (b and note 11)				
Exploration activities	\$ -	\$ -	\$ 91,419	\$ -
Salaries and benefits	-	11,779	18,863	23,767
Depreciation	-	-	-	-
	\$ -	\$ 11,779	\$ 110,282	\$ 23,767
	\$ 54,192	\$ 16,779	\$ 191,802	\$ 43,774

(a) Total cumulative exploration activities incurred in Colombia, South America to June 30, 2021 amounted to \$23,953,639 (December 31, 2020 - \$23,872,119).

(b) Total cumulative exploration activities incurred in Argentina, South America to June 30, 2021 amounted to \$15,681,663 (December 31, 2020 - \$15,571,381).

10. General and administrative

	Three Months Ended June 30, 2021		Six Months Ended June 30,	
	2021	2020	2021	2020
Salaries and benefits	\$ 9,661	\$ (15,721)	\$ 23,186	\$ 10,386
Administrative and general	6,751	1,075	13,964	2,054
Professional fees	58,115	44,970	104,315	102,531
Business development	3,915	5,566	4,021	11,132
Reporting issuer costs	19,971	17,795	25,337	58,115
	\$ 98,413	\$ 53,685	\$ 170,823	\$ 184,218

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11. Gain on sale of Laguna Salada concessions

On June 11, 2021, the Company announced that International Consolidated Uranium Inc. ("CUR") has chosen to exercise its option to purchase the Laguna Salada Project in Argentina from the Company.

Consideration for the Laguna Salada Project

A summary of the status and related terms of the Option Agreement are as follows:

- On signing the option agreement on December 14, 2020, CUR paid \$50,000 (received) for the Company to maintain the mineral concessions constituting the Laguna Salada Project in good standing.
- The Option Agreement required that an option fee of \$300,000 be paid on the effective date of the Option Agreement following receipt of conditional approval of the TSX Venture Exchange ("TSX-V"). This option fee has two components: \$175,000 is to be paid in cash (received) and \$125,000 in common shares of CUR. Since the 5-Day VWAP to June 9, 2021 is C\$2.22, CUR will issue 56,306 common shares to the value of \$125,000 (received).
- CUR agreed to pay an additional \$50,000 in cash (received) to keep the Laguna Salada concessions in good standing.
- On electing to exercise the option to purchase, which CUR has elected to do by notice to the Company, CUR will pay \$1,500,000 to the Company through the issuance of 675,675 common shares in CUR. These shares will be held in escrow until the mineral concessions that constitute the Laguna Salada Project have been transferred from the Company to CUR.
- The Company has further upside exposure to the uranium market in that if, within 10 years of the date of the Option Agreement, the spot price of uranium reaches US\$50 per pound ("lb"), CUR would make a payment of \$505,000. If the spot price were to reach US\$75/lb, CUR would pay the Company \$758,000 and on reaching US\$100/lb, the Company would receive C\$1,010,000.

Closing of the acquisition remains subject to satisfaction of certain closing conditions customary for a transaction of this nature. All securities issued in connection with the Option Agreement are subject to final approval of the TSX-V. The shares are subject to a statutory 4 month and one day hold period.

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Notes to Condensed Interim Consolidated Statements Financial Statements
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12. Warrants

	Number of warrants	Grant date fair value (\$)	Weighted average exercise price (\$)
Balance, December 31, 2019	4,789,423	789,991	0.51
Expired	(1,608,353)	(335,283)	0.21
Balance, June 30, 2020	3,181,070	454,708	0.12

	Number of warrants	Grant date fair value (\$)	Weighted average exercise price (\$)
Balance, December 31, 2020	2,500,000	280,000	0.40
Issued	7,112,193	424,500	0.20
Balance, June 30, 2021	9,612,193	704,500	0.25

Expiry date Exercise price (\$) Warrants outstanding

October 19, 2021	0.40	2,294,000
October 19, 2021	0.40	206,000
March 19, 2022	0.20	6,666,668
March 19, 2022	0.20	445,525
		9,612,193

13. 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 June 30.		Six Months Ended June 30,	
	2021	2020	2021	2020
John C. Ross Consulting Inc. (i)	\$ 7,500	\$ 7,500	\$ 15,000	\$ 15,000

(i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At June 30, 2021, \$69,252 is included in amounts payable and other liabilities (December 31, 2020 - \$79,625).

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13. Related party balances and transactions (continued)

(b) The Board of Directors do not have employment or service contracts with the Company. There were no director fees accrued or paid during the three and six months ended June 30, 2021 or year ended December 31, 2020. The Chief Executive Officer ("CEO") of the Company was owed \$400,584 as at June 30, 2021 (December 31, 2020 - \$429,361). Salaries and benefits of \$23,186 for the six months ended June 30, 2021 (six months ended June 30, 2020 - \$10,386) excludes \$15,000 expensed to CFO above for both periods presented. In addition, a director of the Company was owed \$20,400 as at June 30, 2021 (December 31, 2020 - \$20,400).

The Company defines its key management personnel as its Board of Directors, CEO, and CFO. Remuneration of Directors and key management personnel of the Company was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Share based payments	\$ 9,661	\$ (5,043)	\$ 23,186	\$ 10,085

(c) See note 12 for details of the loans advanced from a director of the Company during the three and six months ended June 30, 2021 and prior years. In addition, another company controlled by the same director was owed \$41,000 as at June 30, 2021 (December 31, 2020 - \$41,000). The payable is non-interest bearing and due on demand and is included in accounts payable and other liabilities.

14. Loan payable

During the years ended December 31, 2020 and 2019, 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. During the six months ended June 30, 2021, the Company did not receive advances from Bambazonke. Aggregate advances at June 30, 2021 amounted to \$980,000 (December 31, 2020 - \$980,000). Interest expense of \$177,966 was included in loan payable as at June 30, 2021 (December 31, 2020 - \$138,766). No interest or principal was repaid during all periods presented.

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U3O8 Corp.**Notes to Condensed Interim Consolidated Statements Financial Statements****Three and Six Months Ended June 30, 2021****(Expressed in Canadian Dollars)****(Unaudited)**

15. 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:

June 30, 2021

	Canada	Colombia	Argentina	Total
Current assets	\$ 860,321	\$ -	\$ -	\$ 860,321
Long-term assets	1,500,000	-	-	1,500,000
	\$ 2,360,321	\$ -	\$ -	\$ 2,360,321

December 31, 2020

	Canada	Colombia	Argentina	Total
Current assets	\$ 7,649	\$ -	\$ -	\$ 7,649
	\$ 7,649	\$ -	\$ -	\$ 7,649

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U3O8 CORP