



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**THREE AND NINE MONTHS ENDED
JUNE 30, 2022**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Mega Uranium Ltd. (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.

MEGA URANIUM LTD.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

	As at June 30, 2022	As at September 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 75	\$ 1,281
Receivables and prepaid expenses (note 4)	314	307
Marketable securities (note 5)	14,747	18,177
Total current assets	15,136	19,765
Non-current assets		
Restricted cash (note 6)	311	321
Equity investment (note 7)	1,377	1,710
Long-term investment (note 8)	89,201	116,079
Property, plant and equipment	63	22
Right-of-use asset (note 9)	68	108
Total non-current assets	91,020	118,240
Total assets	\$ 106,156	\$ 138,005
EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (notes 10 and 12)	\$ 1,269	\$ 1,050
Lease liabilities (note 11)	61	56
Total current liabilities	1,330	1,106
Non-current liabilities		
Lease liabilities (note 11)	16	63
Total non-current liabilities	16	63
Total liabilities	1,346	1,169
Equity		
Share capital (note 13)	282,170	280,117
Share option reserve	66,964	66,512
Accumulated other comprehensive income	69,116	92,419
Deficit	(313,440)	(302,212)
Total equity	104,810	136,836
Total equity and liabilities	\$ 106,156	\$ 138,005

Commitments and obligations (note 18)



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

MEGA URANIUM LTD.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Operating expenses				
General and administrative expenses (note 16)	\$ 950	\$ 552	\$ 3,144	\$ 1,838
Exploration and evaluation expenditures (note 17)	73	45	216	269
Operating loss	(1,023)	(597)	(3,360)	(2,107)
Loss from equity investment (note 7)	(224)	(31)	(333)	(654)
Loss on deemed disposition of equity investment (note 7)	-	(41)	-	(92)
Unrealized gain (loss) on marketable securities	(8,413)	(2,765)	(7,551)	9,321
Realized gain on marketable securities	20	571	1,279	1,601
Gain on sale of mineral property (note 17)	1,800	-	1,800	-
Accretion (note 11)	(3)	(3)	(8)	(12)
Other income	47	145	515	208
Interest and finance income	-	1	-	2
Foreign exchange loss	(16)	(12)	(9)	(11)
Net income (loss) before taxes	(7,812)	(2,732)	(7,667)	8,256
Deferred tax recovery (expense)	(6,348)	1,420	(3,561)	7,097
Net income (loss) for the period	(14,160)	(1,312)	(11,228)	15,353
Other comprehensive income (loss)				
Items that will be reclassified subsequently to the profit and loss:				
Exchange differences on translation of foreign operations	19	(15)	13	(13)
Items that will not be reclassified subsequently to the profit and loss:				
Change in fair value of long-term investment, net of tax (note 8)	(41,563)	9,293	(23,316)	46,463
Other comprehensive income (loss)	(41,544)	9,278	(23,303)	46,450
Total comprehensive income (loss) for the period	\$ (55,704)	\$ 7,966	\$ (34,531)	\$ 61,803
Income (loss) per common share - basic	\$ (0.04)	\$ (0.00)	\$ (0.03)	\$ 0.04
Income (loss) per common share - diluted	\$ (0.04)	\$ (0.00)	\$ (0.03)	\$ 0.04
Weighted average number of common shares outstanding - basic	356,714,757	346,475,090	353,929,008	341,580,679
Weighted average number of common shares outstanding - diluted	356,714,757	346,475,090	353,929,008	341,580,679



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

MEGA URANIUM LTD.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

	Nine Months Ended June 30,	
	2022	2021
Operating activities		
Net income (loss) for the period	\$ (11,228)	\$ 15,353
Adjustment for:		
Loss on equity investment (note 7)	333	654
Loss on deemed disposition of equity investment (note 7)	-	92
Unrealized loss (gain) on marketable securities	7,551	(9,321)
Realized gain marketable securities	(1,279)	(1,601)
Amortization	44	72
Write-off of property, plant and equipment	-	19
Stock-based compensation	1,273	406
Accretion	8	12
Gain on sale of mineral property	(1,800)	-
Deferred tax (recovery) expense	3,561	(7,097)
Other income	(373)	-
Non-cash working capital items:		
Receivables and prepaid expenses	(7)	(12)
Amounts payable and other liabilities	219	114
Deposit on purchase price	-	147
Net cash used in operating activities	(1,698)	(1,162)
Financing activities		
Proceeds from exercise of warrants and options	1,232	2,089
Lease payments (note 11)	(50)	(80)
Net cash provided by financing activities	1,182	2,009
Investing activities		
Proceeds from sale of marketable securities	1,516	2,202
Purchase of marketable securities	(2,213)	(1,067)
Additional investment in equity investment	-	(1,418)
Purchase of property, plant and equipment	(44)	(10)
Net cash used in investing activities	(741)	(293)
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	51	23
Net change in cash and cash equivalents	(1,206)	577
Cash and cash equivalents, beginning of period	1,281	610
Cash and cash equivalents, end of period	\$ 75	\$ 1,187



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MEGA URANIUM LTD.

Condensed Interim Consolidated Statements of Equity
(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

	Number of common shares	Share capital	Warrant reserve	Share option reserve	Accumulated other comprehensive income	Deficit	Total Shareholders' equity
Balance, October 1, 2020	332,891,094	\$ 277,183	\$ 485	\$ 66,346	\$ 30,734	\$ (323,266)	\$ 51,482
Exercise of warrants	10,324,545	1,849	(301)	-	-	-	1,548
Exercise of stock options	4,620,000	907	-	(366)	-	-	541
Expiry of warrants	-	-	(184)	-	-	184	-
Stock-based compensation	-	-	-	406	-	-	406
Net income for the period	-	-	-	-	-	15,353	15,353
Other comprehensive income	-	-	-	-	46,450	-	46,450
Balance, June 30, 2021	347,835,639	\$ 279,939	\$ -	\$ 66,386	\$ 77,184	\$ (307,729)	\$ 115,780
Balance, October 1, 2021	348,595,639	\$ 280,117	\$ -	\$ 66,512	\$ 92,419	\$ (302,212)	\$ 136,836
Exercise of stock options	8,989,997	2,053	-	(821)	-	-	1,232
Stock-based compensation	-	-	-	1,273	-	-	1,273
Net loss for the period	-	-	-	-	-	(11,228)	(11,228)
Other comprehensive loss	-	-	-	-	(23,303)	-	(23,303)
Balance, June 30, 2022	357,585,636	\$ 282,170	\$ -	\$ 66,964	\$ 69,116	\$ (313,440)	\$ 104,810



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

MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

1. Nature of business

Mega Uranium Ltd. ("Mega" or the "Company") was incorporated in 1990 under the laws of the Province of Ontario and its shares are publicly traded on the Toronto Stock Exchange (the "TSX") under the symbol "MGA". The Company is domiciled in the Province of Ontario, Canada and its registered office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, Canada, M5V 0R2.

Mega has exploration stage mineral resource properties in Australia and investments in uranium-focused companies.

Mega is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related expenditures is dependent upon various factors, including: the future selling price of uranium; the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; government permitting policies and regulations; and future profitable production or proceeds from disposition of such properties.

In addition to the Company's own exploration activities, Mega participates indirectly in the uranium sector through its securities holdings in other companies, including its significant long-term investment in NexGen Energy Ltd. ("NexGen") (NXE:TSX), its equity accounted investment in Toro Energy Limited ("Toro") (TOE:ASX), and marketable securities of other uranium-focused issuers. NexGen is an exploration and development stage entity engaged in the acquisition, exploration and evaluation of uranium properties in Canada. Toro's principal activities include the development of the Wiluna Uranium Project and exploration and evaluation of its tenement holdings.

These interim consolidated financial statements ("consolidated statements") were approved by the Company's board of directors on August 12, 2022.

Commencing in March 2020 and continuing after the quarter ended June 30, 2022, the coronavirus pandemic known as "COVID19" has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include travel bans, self-imposed quarantine periods and lockdowns, have caused material disruption to businesses globally, resulting in broad-based supply chain disruptions and economic slowdowns. Global equity markets have experienced significant volatility. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and overall impact of the COVID19 pandemic remain unknown at this time, even with the availability of effective vaccines, as does the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the consolidated financial results and condition of the Company and its operating subsidiaries in future periods.

2. Basis of preparation

a) Statement of compliance:

These interim consolidated statements have been prepared on a condensed basis in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting issued by IAS Board ("IASB") and interpretation of the International Financial Reporting Interpretations Committee using accounting policies consistent with International Financial Reporting Standards ("IFRS") and includes the accounts of Mega and its subsidiary entities.

The same significant accounting policies and methods of computation were followed in the preparation of these interim consolidated statements as were followed in the preparation and described in note 3 of the annual consolidated financial statements as at and for the year ended September 30, 2021. Accordingly, these interim consolidated statements for the three and nine months ended June 30, 2022 should be read together with the annual consolidated financial statements as at and for the year ended September 30, 2021. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these interim consolidated statements are presented below.



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

2. Basis of preparation (continued)

b) Basis of presentation:

These interim consolidated statements have been prepared using the historical cost convention except for some financial instruments which have been measured at fair value. All monetary references expressed in these notes are references to Canadian dollar amounts (“\$”) except as otherwise noted.

c) Basis of consolidation:

These interim consolidated statements include the accounts of Mega and its wholly owned subsidiaries: Maple Resources Inc.; Uranium Mineral Ventures Inc. (“UMVI”); Mega Georgetown Pty Ltd.; Mega Hindmarsh Holdings Pty Ltd. (“Hindmarsh”); Mega Redport Holdings Pty Ltd.; Monster Copper Corporation (“Monster”); Nu Energy Uranium Corporation (“Nu Energy”); and Northern Lorena Resources Ltd. (“Lorena”). The Company has additional indirect subsidiaries that are wholly owned by its subsidiaries.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

All inter-company transactions and balances have been eliminated upon consolidation.

d) Critical accounting judgments, estimates and assumptions:

The preparation of the interim consolidated statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities, and contingent liabilities and the accompanying note disclosures at the date of the interim consolidated statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, actual outcomes may differ from these estimates. The information about significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below:

Judgments

(i) Determination of functional currency:

IAS 21, “The Effects of Changes in Foreign Exchange Rates” (“IAS 21”), defines the functional currency as the currency of the primary economic environment in which an entity operates. The determination of functional currency, which is performed on an entity by entity basis, is based on various judgmental factors outlined in IAS 21. Based on an assessment of the factors in IAS 21, primarily those that influence labour, material and other costs of goods or services received by the Company's subsidiaries, management determined that the functional currency for the parent is the Canadian dollar and the functional currency for the Company's subsidiaries in Australia is the Australian dollar.

(ii) Significant influence:

Management determines its ability to exercise significant influence over an investment in shares of other companies by looking at its percentage interest and other qualitative factors including but not limited to its voting rights, representation on the board of directors, participation in policy-making processes, material transactions between the Company and the associate, managerial personnel in common, provision of essential technical information and operating involvement.



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

2. Basis of preparation (continued)

d) Critical accounting judgments, estimates and assumptions: (continued)

Judgments (continued)

(iii) Impairment of equity investment:

At the end of each financial reporting period, the Company's management assesses whether there are indications of impairment of the Company's equity investment in Toro. The evaluation of external and internal sources of information to determine whether there is an indicator of impairment or, in particular, an impairment reversal involves significant management judgement, including in the case of a potential impairment reversal an assessment of whether there has been a sustained improvement in the service potential of the investment. To the extent that there is such an indicator, the recoverable amount of the Company's equity investment in Toro is estimated based on the applicable publicly available closing share price. The amount of any impairment reversal is limited to the difference between the current carrying amount and the amount that would have been the carrying amount had the earlier impairment not been recognized.

Estimates

(i) Share-based payments:

The Company uses the Black-Scholes option pricing model to calculate stock-based compensation expense. The Black-Scholes model requires six key inputs to determine a value for an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. Certain inputs are estimates, which involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

(ii) Deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The Company computes deferred tax assets and liabilities in respect of taxes that are based on taxable profit. Taxable profit is understood to be a net, rather than gross, taxable amount that gives effect to both revenues and expenses. Taxable profit will often differ from accounting profit and management may need to exercise judgment to determine whether some taxes are income taxes (subject to deferred tax accounting) or operating expenses.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the differences are expected to be recovered or settled. The determination of the ability of the Company to utilize tax loss carry forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, commodity prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

3. Cash and cash equivalents

	As at June 30, 2022	As at September 30, 2021
Cash	\$ 65	\$ 1,271
Short-term deposits in bank	10	10
Cash and cash equivalents	\$ 75	\$ 1,281

4. Receivables and prepaid expenses

	As at June 30, 2022	As at September 30, 2021
Sundry receivables	\$ 132	\$ 183
Sales tax receivables	160	71
Prepaid expenses	22	53
	\$ 314	\$ 307

As at June 30, 2022, no receivables are past due.

5. Marketable securities

Marketable securities consist of equity investments in junior or small cap mining companies for the following periods indicated:

	As at June 30, 2022	As at September 30, 2021
Investments at fair value	\$ 14,747	\$ 18,177
Cost	\$ 13,815	\$ 7,080

The Company has classified its investments in marketable securities as financial assets at fair value through profit and loss ("FVTPL") and unrealized gains and losses or changes in fair value are recorded FVTPL.

6. Restricted cash

As at June 30, 2022, the Company pledged AUD\$350 (CAD\$311) (September 30, 2021 – CAD\$321) of cash held in a Guaranteed Investment Certificate ("GIC") as collateral for a letter of guarantee issued to the State of Queensland, Australia, related to the mining leases for the Ben Lomond Property. On completion of the sale of the Ben Lomond property, the GIC will either be redeemed or CUR will reimburse the Company for the underlying amount (see note 17).



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

7. Equity investment

An associate is an entity over which the Company has significant influence, and is not a subsidiary or joint venture. Significant influence is presumed to exist when the Company has the power to be actively involved and influential in financial and operating policy decisions of the associate.

The Company accounts for its investment in an associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of profit and loss of the associate and for impairment losses after the initial recognition date. The Company's share of comprehensive earnings or losses of associates are recognized in comprehensive loss during the period. Distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment.

The Company is considered to have significant influence over Toro due to the percentage of its equity interest in Toro and its representation on Toro's board of directors.

During the year ended September 30, 2021, Mega acquired an additional 65,217,391 shares of Toro through its participation in a private placement, which increased Mega's total holdings in Toro to 460,312,778 shares but diluted its ownership from 14.53% to 11.81% and resulted in a dilution loss of \$291.

The following is a summary of the Company's investment in Toro:

	Toro
Investment as at September 30, 2020	\$ 1,436
Additional investment	1,408
Mega's share of loss	(843)
Loss on deemed disposition of equity investment in Toro	(291)
Investment as at September 30, 2021	1,710
Mega's share of the loss	(333)
Investment as at June 30, 2022	\$ 1,377

The fair value of the equity investment in Toro is \$4,912 as at June 30, 2022 (September 30, 2021 - \$12,230) based on the applicable closing share price. Such fair value is categorized as level 1 within the fair value hierarchy.

As at September 30, 2021 and June 30, 2022, the Company determined that there were no indicators of impairment or impairment reversal on the equity investment in Toro.



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

8. Long-term investment

Mega holds 19,476,265 shares of NexGen as at June 30, 2022 (September 30, 2021 - 19,476,265). The change in the investment in NexGen is detailed as follows:

	Nine Months Ended June 30, 2022	Year Ended September 30, 2021
Opening balance	\$ 116,079	\$ 44,990
Unrealized (loss) gain for the period recorded in other comprehensive income	(26,878)	71,089
Closing balance	\$ 89,201	\$ 116,079

9. Right-of-use assets

	Nine Months Ended June 30, 2022	Year Ended September 30, 2021
Balance, beginning of period	\$ 108	\$ 192
Depreciation	(40)	(84)
Balance, end of period	\$ 68	\$ 108

Rights-of-use asset is depreciated over a four-year term. Refer to note 11 for further details.

10. Amounts payable and other liabilities

	As at June 30, 2022	As at September 30, 2021
Trade payables	\$ 106	\$ 59
Due to related parties (note 12)	1,091	921
Accrued liabilities	72	70
	\$ 1,269	\$ 1,050



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

11. Lease liabilities

The Company has recorded the current office lease as a right-of-use asset (note 9) and lease liability in the consolidated statements of financial position as at June 30, 2022. At the commencement date of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 10%, which is the lease specific incremental borrowing rate.

The continuity of the lease liabilities is presented in the table below:

	Nine Months Ended June 30, 2022	Year Ended September 30, 2021
Balance, beginning of period	\$ 119	\$ 200
Interest expense	8	16
Lease payments	(50)	(97)
Balance, end of period	\$ 77	\$ 119

The lease liabilities are classified as follows:

	As at June 30, 2022	As at September 30, 2021
Current portion	\$ 61	\$ 56
Non-current portion	16	63
Total lease liabilities	\$ 77	\$ 119

Maturity analysis - contractual undiscounted cash flows

As at June 30, 2022

Less than one year	\$ 66
One to five years	16
Total undiscounted lease obligations	\$ 82



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

12. Related party transactions

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related party transactions were as follows for the three and nine months ended June 30, 2022 and 2021.

Type of service	Nature of relationship	Three Months Ended June 30,	
		2022	2021
Short-term compensation benefits ^(a)	Directors	\$ 92	\$ 39
Short-term compensation benefits ^(b)	Officers	\$ 153	\$ 154
Stock-based compensation benefits ^(c)	Directors and officers	\$ 427	\$ 133
Administrative services ^(d)	Officers	\$ 6	\$ 6

Type of service	Nature of relationship	Nine Months Ended June 30,	
		2022	2021
Short-term compensation benefits ^(a)	Directors	\$ 224	\$ 118
Short-term compensation benefits ^(b)	Officers	\$ 753	\$ 601
Stock-based compensation benefits ^(c)	Directors and officers	\$ 1,105	\$ 357
Administrative services ^(d)	Officers	\$ 18	\$ 18

^(a) Represents the portion of annual retainers for board and committee service paid to all of the directors during the period.

^(b) Represents fees paid as compensation to the Company's Chief Executive Officer, Executive Vice President-Australia and Chief Financial Officer for services rendered in their executive capacities.

^(c) Reflects costs associated with stock options granted as part of executive and director compensation.

^(d) Represents accounting services provided to the Company by Marrelli Support Services Inc., a corporation controlled by Mega's Chief Financial Officer, pursuant to an ongoing contractual arrangement.

During three and nine months ended June 30, 2022, the Company provided office space and other occupancy services to Toro and earned \$46 and \$140, respectively (three and nine months ended June 30, 2021 - \$145 and \$208, respectively) of income from Toro.

Included in amounts payable and other liabilities are fees owing to officers and directors of \$1,091 as at June 30, 2022 (September 30, 2021 - \$921).

During the nine months ended June 30, 2022, officers and directors of Mega exercised 7,990,000 stock options.



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

13. Share capital

a) Authorized share capital

At June 30, 2022, 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, 2022, the issued share capital amounted to \$282,170. The changes in issued share capital for the periods were as follows:

	Number of common shares	Amount
Balance, September 30, 2020	332,891,094	\$ 277,183
Exercise of warrants	10,324,545	1,849
Exercise of stock options	4,620,000	907
Balance, June 30, 2021	347,835,639	\$ 279,939
Balance, September 30, 2021	348,595,639	\$ 280,117
Exercise of stock options	8,989,997	2,053
Balance, June 30, 2022	357,585,636	\$ 282,170

14. Warrants

	Number of warrants	Grant date fair value
Balance, September 30, 2020	16,473,636	\$ 485
Exercised	(10,324,545)	(301)
Expired	(6,149,091)	(184)
Balance, June 30, 2021	-	\$ -
Balance, September 30, 2021 and June 30, 2022	-	\$ -



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

(Unaudited - In thousands of Canadian dollars, except for securities and per share amounts)

15. Stock options

The Company grants options to directors, officers, employees and consultants under its 2007 Stock Option Plan. Under the plan, the Company is authorized to issue up to the number of common shares of Mega equal to 10% of the number of common shares outstanding from time to time. The term of an option granted under the plan may not exceed 10 years.

Each of the stock options granted and currently outstanding vest in three-month intervals over an 18-month period from the date of grant and have various terms.

The following table reflects the continuity of stock options for the periods ended June 30, 2022 and 2021:

	Number of stock options	Weighted average exercise price (\$)
Balance, September 30, 2020	33,185,000	0.13
Granted (i)(ii)	3,350,000	0.23
Exercised	(4,620,000)	0.12
Balance, June 30, 2021	31,915,000	0.14
Exercisable, June 30, 2021	25,939,165	0.13
Balance, September 30, 2021	32,830,000	0.15
Granted (iii)(iv)(v)	10,975,000	0.27
Exercised	(8,989,997)	0.14
Balance, June 30, 2022	34,815,003	0.19
Exercisable, June 30, 2022	23,715,000	0.15

(i) On March 1, 2021, the Company granted 1,675,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.195 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.111 was estimated using the Black-Scholes valuation model with the following assumptions: a 3.7 year expected life; a 81% expected volatility based on historical trends; risk free interest rate of 0.50%; share price at the date of grant of \$0.195; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$185.

(ii) On June 1, 2021, the Company granted 1,675,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.265 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.153 was estimated using the Black-Scholes valuation model with the following assumptions: a 3.7 year expected life; a 83% expected volatility based on historical trends; risk free interest rate of 0.64%; share price at the date of grant of \$0.265; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$256.

(iii) On January 2, 2022, the Company granted 7,625,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.255 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.146 was estimated using the Black-Scholes valuation model with the following assumptions: a 3.7 year expected life; a 81% expected volatility based on historical trends; risk free interest rate of 1.1%; share price at the date of grant of \$0.255; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$1,113.



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15. Stock options (continued)

(iv) On March 1, 2022, the Company granted 1,675,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.35 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.203 was estimated using the Black-Scholes valuation model with the following assumptions: a 3.7 year expected life; a 82% expected volatility based on historical trends; risk free interest rate of 1.42%; share price at the date of grant of \$0.35; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$340.

(v) On June 1, 2022, the Company granted 1,675,000 stock options to employees, directors, officers and consultants of the Company at an exercise price of \$0.255 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and have a term of five years. The fair value of these options at the date of grant of \$0.152 was estimated using the Black-Scholes valuation model with the following assumptions: a 3.7 year expected life; a 83% expected volatility based on historical trends; risk free interest rate of 2.79%; share price at the date of grant of \$0.255; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$255.

The following table summarizes information about stock options outstanding and exercisable as at June 30, 2022:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
August 31, 2022	0.200	0.17	1,350,000	1,350,000	-
December 31, 2022	0.210	0.50	1,650,000	1,650,000	-
May 31, 2023	0.140	0.92	1,650,000	1,650,000	-
September 4, 2023	0.125	1.18	1,650,000	1,650,000	-
January 1, 2024	0.120	1.51	1,650,000	1,650,000	-
February 28, 2024	0.105	1.67	1,650,000	1,650,000	-
June 2, 2024	0.100	1.93	1,170,000	1,170,000	-
May 31, 2025	0.100	2.92	6,907,500	6,907,500	-
August 31, 2025	0.140	3.17	1,175,000	1,175,000	-
February 28, 2026	0.195	3.67	1,658,334	1,379,167	279,167
May 31, 2026	0.265	3.92	1,662,501	1,104,167	558,334
August 31, 2026	0.260	4.17	1,666,668	829,167	837,501
January 1, 2027	0.255	4.51	7,625,000	1,270,833	6,354,167
February 28, 2027	0.350	4.67	1,675,000	279,166	1,395,834
May 31, 2027	0.255	4.92	1,675,000	-	1,675,000
		3.04	34,815,003	23,715,000	11,100,003

These stock options are expensed over the option's vesting periods in the consolidated statements of loss and comprehensive income and credited to share option reserve.

For the three and nine months ended June 30, 2022, included in the interim consolidated statements of income (loss) and comprehensive income (loss) was stock-based compensation expense of \$441 and \$1,141, respectively (three and nine months ended June 30, 2021 - \$138 and \$368, respectively) relating to the fair value of stock options granted and \$51 and \$132, respectively (three and nine months ended June 30, 2021 - \$16 and \$37, respectively) was expensed as exploration and evaluation.



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16. General and administrative expenses

The following table summarizes the general and administrative expenses incurred by the Company:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
Professional fees	\$ 52	\$ 44	\$ 104	\$ 69
Consulting and directors' fees	259	162	1,045	696
Shareholder relations and communications	1	-	9	-
Transfer agent and filing fees	9	10	116	94
Travel and promotion	28	4	89	14
Salaries and office administration	145	179	596	506
Stock-based compensation	441	138	1,141	368
Amortization	15	14	44	72
Write-off of property, plant and equipment	-	1	-	19
	\$ 950	\$ 552	\$ 3,144	\$ 1,838

17. Exploration and evaluation expenditures

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

The Company's key exploration properties are located in Western Australia and Queensland Australia. The Company incurred \$73 and \$216, respectively in exploration expenditures during the three and nine months ended June 30, 2022 (three and nine months ended June 30, 2021 - \$45 and \$269, respectively).

On May 14, 2020, the Company entered into an agreement with NxGold Ltd. (now known as Consolidated Uranium Inc. ("CUR")) to grant to CUR a two-year option to purchase Mega's Ben Lomond uranium property ("Ben Lomond Option") located in Queensland, Australia. As consideration for the option grant, Mega received \$180 in cash, 900,000 CUR common shares and 900,000 common share purchase warrants exercisable for an equal number of common shares of CUR (such warrants, together with the 900,000 common shares, the "Option Securities") and an option to sell to CUR Mega's Georgetown uranium property, also located in Queensland, Australia (the "Georgetown Option"). The aggregate value of consideration received was recorded as a gain on sale of option on mineral properties as the mineral properties had no carrying value.

CUR may exercise the option and acquire the Ben Lomond property for a price of \$2,500, payable in cash or common shares of CUR (under certain circumstances), and reimbursement to Mega of expenses incurred in respect of the property since the execution of the option agreement. The purchase of the Ben Lomond property is also subject to contingent payments to Mega of up to \$2,385, if the monthly average spot price of uranium reaches US\$50, US\$75 and US\$100, prior to or after closing of Ben Lomond sale. CUR exercised the option in June 2022, with the intention to pay all amounts due on closing in shares (subject to stock exchange approval). Completion of the sale of the Ben Lomond property is subject to the satisfaction of various conditions.



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17. Exploration and evaluation expenditures (continued)

The Georgetown Option is conditional upon and may be exercised by Mega subject to the satisfaction of certain conditions, including the approval of the Australian Foreign Investment Review Board, failing which it will terminate. With the exercise of the Ben Lomond Option having occurred, Mega may exercise the Georgetown Option until October 12, 2022 and sell the Georgetown property to CUR for a price of \$500, payable in cash or common shares of CUR (under certain circumstances), and reimbursement to Mega of expenditures in respect of the property since the execution of the option agreement. The purchase of the Georgetown property by CUR is also subject to contingent payments of up to \$1,425, if the monthly average spot price of uranium reaches US\$50, US\$75 and US\$100, prior to or after closing of the Georgetown sale. If the Georgetown Option is exercised, completion of the sale of the Georgetown property will be subject to the satisfaction of various conditions.

On May 18, 2022, the Company completed the sale of its interest in the Mustang Lake uranium property, located in Labrador, Canada, to Labrador Uranium Inc. ("LUR"). Mega had a 66% interest in the property (the "Interest"), which is the subject matter of its joint venture with Anthem Resources Inc.

As consideration for the sale of its Interest, Mega received 3 million common shares of LUR (valued at \$1,800) and Mega's Chief Financial Officer was appointed to LUR's board of directors.

18. Commitments and obligations

The Company has the following commitments and obligations as at June 30, 2022:

(i) The Ben Lomond property (Queensland) has a yearly commitment of \$239 (AUD\$269) for care and maintenance costs and environmental obligations for the next five years, which will cease upon the anticipated completion of the property's sale to CUR (see note 17). The Georgetown property (Queensland) has a yearly commitment of \$9 (AUD\$10) for care and maintenance costs for the next five years. The Redport gold property (Western Australia) has a yearly commitment of \$133 (AUD\$150) for care and maintenance costs for the next five years.

(ii) The Company is subject to management contracts with certain executive officers that provide for payments under circumstances involving a change of control of Mega or termination of the officer's services. As at June 30, 2022, these contracts require that additional payments of approximately \$2,322 be made upon the occurrence of a change of control. The minimum commitment upon termination of these contracts is approximately \$1,127. A bonus would also become payable to the Chief Executive Officer in these circumstances (see (iii) below). As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated statements.

(iii) The Company's Chief Executive Officer's compensation package includes a discretionary bonus that is dependent upon the excess of cash proceeds on disposition of the original NexGen investment net of acquisition and disposition costs and taxes. The entitlement is payable at the discretion of the board of directors up to a maximum amount equal to 5% of the net cash proceeds, provided that if a change of control of the Company or termination of the Chief Executive Officer's services occurs, a 5% bonus will be payable based upon the deemed net proceeds of the investment applicable at the time. Fifty percent of the bonus may be settled in common shares of the Company (also at the discretion of the board and subject to regulatory approval).



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19. Segmented information

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments is Mega's Chief Executive Officer.

The Company's significant segments are divided into two distinct geographic areas. The Canadian operations, which are mainly in Ontario and Newfoundland and Labrador, are managed from the Company's head office in Toronto. The Australian operations are managed from Perth.

The following is segmented information of operations for the three and nine months ended June 30, 2022 and 2021 and as at June 30, 2022 and September 30, 2021:

Country/Region	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	2022	2021
	Net income (loss)		Net income (loss)	
Canada	\$ (13,898)	\$ (1,378)	\$ (10,984)	\$ 15,529
Australia	(262)	66	(244)	(176)
	\$ (14,160)	\$ (1,312)	\$ (11,228)	\$ 15,353

As at June 30, 2022

Country/Region	Capital assets	Cash and cash equivalents	Other assets	Total assets
Canada	\$ 63	\$ (250)	\$ 105,644	\$ 105,457
Australia	-	325	374	699
	\$ 63	\$ 75	\$ 106,018	\$ 106,156

As at September 30, 2021

Country/Region	Property and Equipment	Cash and cash equivalents	Other assets	Total assets
Canada	\$ 22	\$ 1,223	\$ 136,214	\$ 137,459
Australia	-	58	488	546
	\$ 22	\$ 1,281	\$ 136,702	\$ 138,005

The Company has no inter-segment revenues.



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Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

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20. Management of capital

The Company includes the following items in its managed capital:

	As at June 30, 2022	As at September 30, 2021
Shareholders' equity comprises of:		
Share capital	\$ 282,170	\$ 280,117
Share option reserve	66,964	66,512
Accumulated other comprehensive income	69,116	92,419
Deficit	(313,440)	(302,212)
	\$ 104,810	\$ 136,836

The Company's objectives when managing capital are:

- (a) To maintain the necessary financing to complete exploration and development of its properties;
- (b) To realize proceeds from sales of one or more of its properties;
- (c) To maximize the income it receives from cash and cash equivalents without significantly increasing the principal at risk by making investments in high credit quality issuers; and
- (d) To maintain a flexible capital structure that optimizes the cost of capital at an acceptable level of risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- realizing proceeds from the disposition of its investments;
- raising capital through equity financings;
- reviewing and reducing capital spending on mineral properties when necessary.

The Company is not subject to any capital requirements imposed by a regulator. To date, the Company has not declared any cash dividends to its shareholders. The Company's management is responsible for the management of capital and reviews its capital management approach on an ongoing basis through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations and exploration activities and believes that this approach, given the relative size of the Company, is reasonable. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration, the Company will be required to raise additional funding.

There were no changes in the Company's approach to capital management during the nine months ended June 30, 2022 and the Company is not subject to any externally imposed capital requirements.



MEGA URANIUM LTD.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended June 30, 2022

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21. Financial instruments

Part of Mega's business includes the acquisition of short-term investments in marketable securities and, in some cases, long-term equity investments in public companies. The use of financial instruments can expose the Company to several risks, including interest rate, foreign exchange and market risks. A discussion of the Company's use of financial instruments and their associated risks is provided below:

(a) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds on dispositions and losses upon dispositions. The Company generates cash flow primarily from its financing activities and proceeds from disposition of its marketable securities and long-term investments in addition to interest income earned on its investment. The Company has cash and cash equivalents of approximately \$75. The cash equivalents consist of highly liquid short-term deposits with the bank (see note 3). The Company has working capital surplus as at June 30, 2022 of \$13,806. The funds are available as needed to fund the Company's ongoing expenditures. The Company regularly evaluates these holdings to ensure preservation and security of capital as well as maintenance of liquidity. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised through the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. All of the Company's trade liabilities are due within the next 12 months.

(b) Market risk

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. In the normal course of business, the Company is exposed to market risk as a result of its investments in publicly traded companies and marketable securities. During periods of significant broader market volatility or volatility experienced by the resource/commodity markets, the value of the Company's investment portfolio can benefit or be vulnerable to market fluctuations.

The following table shows the estimated sensitivity of the Company's after-tax net income (loss) for the period ended June 30, 2022, from a change in the closing bid price of the Company's investments in marketable securities with all other variables held constant as at June 30, 2022:

Percentage of change in closing bid price	Change in net after-tax income (loss) from % increase in closing bid price	Change in net after-tax income (loss) from % decrease in closing bid price
2%	\$ 217	\$ (217)
4%	434	(434)
6%	650	(650)
8%	867	(867)
10%	1,084	(1,084)



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Three and Nine Months Ended June 30, 2022

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21. Financial instruments (continued)

(c) Interest rate risk:

Interest rate risk is the impact that changes in interest rates could have on the Company's income and liabilities. In the normal course of business, the Company is exposed to interest rate fluctuations as a result of the significant portion of cash equivalents being invested in interest-bearing instruments.

The Company's sensitivity analysis suggests that a 1% change in interest rate would change comprehensive income (loss) by approximately \$7.

(d) Currency risk:

Currency risk is the risk that the fair value of future cash flows from the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency fluctuations as it presently holds funds in Canadian and Australian dollars and a significant amount of its costs and liabilities are denominated in Australian and other currencies. The Company has not entered into any foreign currency contracts to hedge this exposure.

The following table shows the estimated sensitivity of the Company's net after-tax income (loss) for the period ended June 30, 2022 from a change in all foreign currencies (Australian dollars and U.S. dollars) with all other variables held constant as at June 30, 2022:

Percentage of change in closing exchange rate	Change in net after-tax income (loss) from % increase in exchange rate	Change in net after-tax income (loss) from % decrease in exchange rate
2%	\$ 6	\$ (6)
4%	11	(11)
6%	17	(17)
8%	23	(23)
10%	29	(29)

(e) Credit risk:

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company has its cash and cash equivalents deposited with highly rated financial institutions. Other credit risk is limited to cash, restricted cash and trade receivables in the ordinary course of business. The balance of trade receivables owed to the Company in the ordinary course of business is not significant.

(f) Concentration risks:

The Company is exposed to concentration risks as its investment portfolio is concentrated primarily in NexGen and Toro, two uranium companies that have total asset carrying values in aggregate of \$90,578 as at June 30, 2022, and \$117,789 as at September 30, 2021, and poses the risk that changes in its fair value can adversely affect the Company's after-tax net income (loss).



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21. Financial instruments (continued)

The following table shows the estimated sensitivity of the Company's after-tax net income (loss) for the period ended June 30, 2022, from a change in the closing bid price of the Company's investment in NexGen with all other variables held constant as at June 30, 2022:

Percentage of change in closing bid price	Change in net after-tax income (loss) from % increase in closing bid price of NexGen	Change in net after-tax income (loss) from % decrease in closing bid price of NexGen
2%	\$ 1,311	\$ (1,311)
4%	2,623	(2,623)
6%	3,934	(3,934)
8%	5,245	(5,245)
10%	6,556	(6,556)

(g) Fair value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The consolidated statements of financial position carrying amounts for cash and cash equivalents, receivables and amounts payable and other liabilities approximate to fair value due to their short-term nature. Marketable securities and long term investments in public companies are fair valued using the bid price on the closing date for the underlying investment. The fair value of marketable securities in private companies is determined from recently completed equity financings.

The Company does not fair value its investment in Toro as it is held as an equity investment (see note 7).

Fair value analysis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which fair value is observable:

Level 1 - Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Company's financial assets measured at fair value through profit or loss have used Level 1 and Level 2 valuation techniques during the three and nine months ended June 30, 2022. The carrying values of the Company's financial assets and liabilities approximate their fair values as at June 30, 2022.



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21. Financial instruments (continued)

As at June 30, 2022 and September 30, 2021, the fair values of cash and cash equivalents, restricted cash, receivables and amounts payable and other liabilities approximate their carrying values because of the short-term nature of these instruments. Financial assets and financial liabilities measured at fair value on a recurring basis include:

As at June 30, 2022

	Level 1	Level 2	Level 3	Total Fair Value
Marketable securities	\$ 14,386	\$ 361	\$ -	\$ 14,747
Long-term investments	89,201	-	-	89,201
	\$ 103,587	\$ 361	\$ -	\$ 103,948

As at September 30, 2021

	Level 1	Level 2	Level 3	Total Fair Value
Marketable securities	\$ 14,585	\$ 3,592	\$ -	\$ 18,177
Long-term investments	116,079	-	-	116,079
	\$ 130,664	\$ 3,592	\$ -	\$ 134,256

