Strathmore Plus Uranium Corp.

(formerly Strathmore Plus Energy Corp.)

Condensed Interim Financial Statements

For the Three Months Ended October 31, 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)

	Notes	October 31, 2023 (unaudited)	July 31, 2023 (audited)
		$	$
Assets			
Current			
Cash and cash equivalents	12	3,122,918	1,728,189
GST receivable		78,456	50,139
Prepaid expenses		4,013	6,019
		3,205,387	1,784,347
Exploration and evaluation assets	4	829,540	542,481
Total Assets		4,034,927	2,326,828
Liabilities and Shareholders' Equity (Deficiency)			
Current Liabilities			
Accounts payable and accrued liabilities		147,904	116,202
Due to related parties	8	54,608	26,985
Obligation to issue shares	6	-	-
Convertible note	5	495,575	472,062
Total Liabilities		698,087	615,249
Shareholders' Equity (Deficiency)			
Share capital	6	69,766,999	67,857,755
Reserves	6	3,666,857	2,423,949
Equity portion of convertible note	5	74,654	74,654
Deficit		(70,171,670)	(68,644,779)
Total Shareholders' Equity (Deficiency)		3,336,840	1,711,579
Total Liabilities and Shareholders' Equity (Deficiency)		4,034,927	2,326,828

Nature of operations and going concern (Note 1)
Contingencies (Note 10)
Commitments (Note 12)

Approved and authorized on December 22, 2023 on behalf of the Board:

/s/ Devinder Randhawa	*/s/ John Dejoia*
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 October 31, 2023	October 31, 2022
		$	$
General and administrative expenses			
Accretion expense	5	23,513	24,741
Consulting	8	556,666	330,680
Filing fees		6,387	8,630
Marketing and investor relations		16,947	22,999
Legal and professional		1,108	7,049
Office and administration		216,574	172,800
Property investigation expense		1,974	918
Stock-based compensation	6, 8	725,878	-
		(1,549,047)	(567,817)
Interest income	12	22,156	399
Loss and comprehensive loss for the period		(1,526,891)	(567,418)
Basic and diluted net loss per common share		(0.04)	(0.02)
Weighted average number of common shares outstanding		33,608,693	19,334,549

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)

	Outstanding Shares	Share Capital	Equity portion of Convertible Note	Reserves	Deficit	Total Equity (Deficiency)
		$	$	$	$	$
Balance, July 31, 2022	**21,751,937**	**62,685,329**	**76,271**	**1,178,634**	**(64,716,140)**	**(775,906)**
Private placement	4,112,078	1,356,987	-	-	-	1,356,987
Obligation to issue shares	500,000	145,000	-			145,000
Shares issued for Wyoming LLC	750,000	243,750	-	-	-	243,750
Warrant exercises	1,615,833	-	-	323,167	-	323,167
Share issuance receivable	-	(23,300)				(23,300)
Loss and comprehensive loss for the period	-	-	-	-	(567,418)	(567,418)
Balance, October 31, 2022	**28,729,848**	**64,407,766**	**76,271**	**1,5401,801**	**(64,716,18)**	**702,280**
Balance, July 31, 2023	**40,130,178**	**67,857,755**	**74,654**	**2,423,949**	**(68,644,779)**	**1,711,579**
Private placement	4,000,005	1,475,003	-	725,000	-	2,200,003
Finders' fee – cash	-	(67,593)	-	-	-	(67,593)
Finders' fee – broker warrants	-	(45,000)	-	45,000	-	-
Warrant and option exercises	655,910	546,834	-	(252,970)	-	293,864
Stock-based compensation	-	-	-	725,878	-	725,878
Loss and comprehensive loss for the period	-	-	-	-	(1,526,891)	(1,526,891)
Balance, October 31, 2023	**44,786,093**	**69,766,999**	**74,654**	**3,666,857**	**(70,171,670)**	**3,336,840**

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 three months ended	
	October 31, 2023	October 31, 2022
	$	**$**
Cash flows from operating activities		
Loss for the period	**(1,526,891)**	(567,418)
Non-cash items:		
Accretion expense	**23,513**	20,604
Stock-based compensation	**725,878**	-
Changes in non-cash working capital items:		
GST receivable	**(28,317)**	(9,265)
Prepaid expenses	**2,006**	1,998
Accounts payable and accrued liabilities	**59,325**	(505,092)
Cash used in operating activities	**(744,486)**	(1,059,173)
Cash flows from investing activities		
Exploration and evaluation assets	**(287,059)**	(89,869)
Cash used in investing activities	**(287,059)**	(89,869)
Cash flows from financing activities		
Proceeds from private placement	**2,200,003**	1,340,486
Finder's fee – cash	**(67,593)**	(9,104)
Proceeds from note payable	**-**	50,000
Proceeds from exercise of warrants and options	**293,864**	316,367
Cash provided by financing activities	**2,426,274**	1,706,853
Change in cash and cash equivalents	**1,394,729**	557,811
Cash and cash equivalents, beginning of the period	**1,728,189**	441,007
Cash and cash equivalents, end of the period	**3,122,918**	998,818

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 September 25, 2022. 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.

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of resource properties in Wyoming, USA. 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 consolidated 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.

At October 31, 2023, the Company had not achieved profitable operations and has an accumulated deficit of $70,171,670 (2023 - $68,644,779) since inception. However, as at October 31, 2023, the Company has a working capital balance of $2,507,300 (2023 – working capital deficit of $1,169,098). The Company believes that, based on its cash flow reserves and its forecasts, 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 in the future. There are no assurances that the Company will be able to obtain additional financial resources and/or achieve positive cash flows or profitability.

Volatility in financial markets subsequent to October 31, 2023, may have a significant impact on the Company's financial position. The duration and impact of the higher inflationary environment, as well as the effectiveness of government and central bank responses, remains unclear at this time.

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 December 22, 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, 2023, 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, 2024 could result in restatement of these unaudited condensed consolidated interim financial statements.

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 consolidated financial statements. These consolidated financial statements have been prepared and presented in Canadian dollars ("CAD"), being the Company and its subsidiary's functional currency. Unless otherwise noted, all figures in these consolidated financial statements are presented in CAD.

2. Basis of Presentation (continued)

Basis of consolidation

These consolidated financial statements include the Company's 100% owned subsidiary, Wyoming Uranium LLC, which was acquired on September 21, 2022 (Note 4). The Company consolidates subsidiaries when it is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries. All intercompany balances eliminated on consolidation.

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) Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant control over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

c) 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 and exploration expenses are capitalized as mineral property interests and classified as intangible exploration and evaluation assets. 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.

3. Significant Accounting Policies (continued)

c) Mineral Property Interests (continued)

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.

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. 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.

d) 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)

e) Reclamation Provisions

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. As at October 31, 2023, the Company had $nil (2023 - $nil) in decommissioning liabilities.

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.

g) Share Capital and Warrants

The Company records proceeds from share issuances, net of issuance costs and any tax effects, in shareholders' equity (deficiency). 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.

3. Significant Accounting Policies (continued)

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 or restricted share units ("RSUs") to directors, officers, employees and non-employees. The Company accounts for share-based payments, including stock options and RSUs, 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 stock 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 RSUs 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.

The share-based awards issued to non-employees are generally measured on the fair value of goods or services received unless that fair value cannot be reliably measured. This fair value shall be measured at the date the entity obtains the goods or the counterparty renders service. If the fair value of goods or services received cannot be reliably measured, the fair value of the share-based payments to non-employees are periodically re-measured using the Black-Scholes Option Pricing Model until the counterparty performance is complete.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflect in reserves 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.

3. Significant Accounting Policies (continued)

k) Convertible Debt

Convertible notes 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. Subsequently, 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:

- 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.

3. Significant Accounting Policies (continued)

l) Financial Instruments (continued)

- 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.

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.

3. Significant Accounting Policies (continued)

m) Critical Accounting Judgments and Estimates

The preparation of consolidated 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 consolidated 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 consolidated financial statements is as follows:

Significant accounting estimates

- the determination and recognition of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values;
- the inputs in accounting for share-based payment transactions in the statement of loss and comprehensive loss (using the Black-Scholes model) including volatility, probable life of options granted, time of exercise of the options and forfeiture rate;
- the determination of the fair value of the liability and equity components of the convertible note using the discount rate of 18% to calculate the present value the liability, with the excess allocated to the equity component. The discount rate of 18% was based off of the Company's interest rate on credit cards as the Company does not have any other arms-length interest bearing debt; and
- the inputs used in accounting for warrants valuation using the Black-Scholes model which include volatility, probable life of options granted, time of exercise of the options and forfeiture rate.

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 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.

(Expressed in Canadian Dollars - Unaudited) TSX.V: SUU

3. Significant Accounting Policies (continued)

n) New Accounting Standards Issued but Not Yet Effective

IAS 1 – Presentation of Financial Statements ("IAS 1")

IAS 1 has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2023. The Company does not anticipate the amendment will have a significant impact on its financial statements.

4. Exploration and Evaluation

	Night Owl Project	Agate Project	Gas Hills – Beaver Rim Project	Total
	$	$	$	$
Balance at July 31, 2022 and 2021	**-**	**-**	**-**	**-**
Acquisition costs	25,142	11,178	284,473	320,793
Geological	202,768	9,721	9,199	221,688
Balance at July 31, 2023	**227,910**	**20,899**	**293,672**	**542,481**
Acquisition costs	18,670	11,732	29,293	59,695
Drilling and related costs	64,650	6,118	-	70,768
Geological	10,307	19,687	1,615	31,609
Reclamation bond	23,161	101,826	-	124,987
Balance at October 31, 2023	**344,698**	**160,262**	**30,908**	**829,540**

Night Owl Project, Wyoming, USA

On June 1, 2022, the Company staked claims on the Night Owl Project located in the Shirley Basin uranium district of Wyoming.

On December 2, 2022, the Company entered into a 10-year Mining Lease with the State of Wyoming to obtain the exclusive right to perform mining activities on land located in the Converse County of Wyoming, USA. The Company has annual lease payments of US$1 per acre for a total of US$640 (paid) per year.

A reclamation bond of US$16,900 was paid in relation to the Night Owl project for the period ended October 31, 2023.

Agate Project, Wyoming, USA

On July 19, 2022, the Company staked claims on the Agate Project located in the Shirley Basin uranium district of Wyoming.

A reclamation bond of US$74,300was paid in relation to the Agate Project for the period ended October 31, 2023.

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4. Exploration and Evaluation (continued)

Gas Hills – Beaver Rim Project, Wyoming, USA

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 in exchange for a 100% ownership of Wyoming Uranium LLC which holds certain mineral titles in the State of Wyoming. The fair value of the common shares of $210,000 and cash paid of $34,390 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 was changed 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.

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 (the "Note") on February 2, 2022. The Note initially had a maturity date of February 2, 2023, but was extended to January 29, 2024. The Note 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 October 31, 2023:

	Liability Component	Equity Component
	$	$
Balance – July 31, 2022	**461,133**	**76,271**
Accretion	80,820	-
Gain on modification of convertible note	(40,179)	(1,617)
Interest	(29,712)	-
Balance – July 31, 2023	**472,062**	**74,654**
Accretion	23,513	-
Balance – October 31, 2023	**495,575**	**74,654**

5. Convertible Note (continued)

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.

As a result of the maturity date extension, there was a gain on modification of convertible note of $41,796.

The Company had accrued interest payable of $32,212 (2023 – $24,712) on the convertible note as at October 31, 2023 (Note 8).

6. Share Capital

a) Authorized

Unlimited number of common shares without par value.

b) Issued Share Capital

<u>During the period ended October 31, 2023</u>

On September 18, 2023, the Company closed a brokered private placement for gross proceeds of $2,200,003 through the issuance of 4,000,005 units (the "Units") at a price of $0.55 per unit. Each Unit comprised of one common share and one-half common share purchase warrant. Each whole share purchase warrant is exercisable into one common share at a price of $0.80 per share for a period of 2 years following the date of issuance. The Company paid 7% cash commissions for a total of $67,053 and a total of 123,664 Finders Warrants issued under the same terms as the warrants noted above, to certain qualified Finders in connection with subscriptions from subscribers introduced to the Offering. The proceeds of $2,200,003 were allocated to share capital and reserves using the relative fair value method. The fair value of the warrants was $725,000, calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.80; ii) share price: $0.71; iii) expected life: 2 years; iv) volatility: 99.21%; v) risk free interest rate: 4.64%.

<u>During the year ended July 31, 2023</u>

On October 26 and 27, 2022, the Company closed a non-brokered private placement of 4,112,079 Units at $0.33 per Unit. Each Unit comprises one common share and one share purchase warrant. Each whole share purchase 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 proceeds of $1,356,986 were allocated to share capital and reserves using the relative fair value method. The fair value of the warrants was $505,400, calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.40; ii) share price: $0.39; iii) expected life: 1.5 years; iv) volatility: 135.50%; v) risk free interest rate: 1.74%. The Company paid a 7% cash commission to certain qualified finders for a total finders' fees of $12,963.

6. Share Capital (continued)

On January 26, 2023, the Company closed a non-brokered private placement of 5,000,000 Units at $0.40 per Unit. Each Unit comprises one common share and one-half share purchase warrant. Each whole share purchase 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 proceeds of $2,000,000 were allocated to share capital and reserves using the relative fair value method. The fair value of the warrants was $445,612, calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.50; ii) share price: $0.51; iii) expected life: 1.5 years; iv) volatility: 126.52%; v) risk free interest rate: 2.31%. The Company paid a 7% cash commission to certain qualified finders for a total finders' fees of $31,850.

On September 15, 2022, 500,000 common shares were issued to settle the obligation to issue shares. The fair value of the shares on the date of issuance was $145,000.

On September 21, 2022, 750,000 common shares of the Company were issued as consideration for the acquisition of Wyoming Uranium LLC (Note 4). The shares had a fair value of $210,000 on the date of issuance.

During the year ended July 31, 2023, there were 50,000 options and 7,917,830 share purchase warrants exercised for gross proceeds of $1,830,341. Reserves of $611,424 (2022 - $nil) was transferred to share capital in relation to the exercises.

During the year ended July 31, 2023, 48,332 shares were issued for the exercise of Restricted Stock Units ("RSUs"). These shares were valued at $0.30 per share which was the fair value of the RSUs on the date of grant. Reserves of $14,500 (2022 - $nil) was transferred to share capital in relation to the exercises.

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. The common shares reserved for issuance cannot exceed 10% of the issued and outstanding common shares of the Company.

The maximum number of options granted to any one participant in a twelve month period, may not exceed 5% of the issued common shares on the date of grant, any one consultant may not exceed 2% of the common shares on the date of grant and the maximum number of options issuable to investor relations providers as a group, may not exceed 2% of the issued common shares on the date of grant.

6. Share Capital (continued)

During the period ended October 31, 2023

On September 25, 2023, the Company granted 300,000 options to consultants of the Company. These options have an exercise price of $0.80 and an expiry date of September 25, 2028. 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. These options had a grant date fair value of $190,500 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.80; ii) share price: $0.83; iii) expected life: 5 years; iv) volatility: 99.42%; v) risk free interest rate: 4.18%; vi) forfeiture rate: 5%.

On November 1, 2023, the Company granted 100,000 options to a consultant of the Company. These options have an exercise price of $0.70 and an expiry date of November 1, 2028. 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. These options had a grant date fair value of $45,000 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.70; ii) share price: $0.63; iii) expected life: 5 years; iv) volatility: 96.95%; v) risk free interest rate: 4.18%; vi) forfeiture rate: 5%.

During the year ended July 31, 2023

On October 12, 2022, the Company granted 45,000 options to a consultant of the Company. These options had a grant date fair value of $12,236 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.33; ii) share price: $0.32; iii) expected life: 5 years; iv) volatility: 143.75%; v) risk free interest rate: 1.53%; vi) forfeiture rate: 5%. The option vested one-half on October 12, 2022 and one-half on April 12, 2023. The options were fully vested as at July 31, 2023.

On January 19, 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 $558,875 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.50; ii) share price: $0.55; iii) expected life: 5 years; iv) volatility: 142.72%; v) risk free interest rate: 1.61%; vi) forfeiture rate: 5%. 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 July 31, 2023, 595,000 options vested (2022 – nil). During the year ended July 31, 2023, the Company recognized $386,147 (2022 - $nil) in share-based compensation related to these options.

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 $376,956 calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.63; ii) share price: $0.71; iii) expected life: 5 years; iv) volatility: 143.54%; v) risk free interest rate: 1.66%; vi) forfeiture rate: 5%. 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 July 31, 2023, 206,520 options vested (2022 – nil). During the year ended July 31, 2023, the Company recognized $208,633 (2022 - $nil) in share-based compensation related to these options.

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6. Share Capital (continued)

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

	Number of Options	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	0.54
Exercised	(50,000)	0.24
Options outstanding, July 31, 2023	**3,954,559**	**0.38**
Issued	400,000	0.78
Options outstanding, October 31, 2023	**4,354.559**	**0.42**

As at October 31, 2023, there were options exercisable of 2,365,000 (2023 – 2,229,853).

As at October 31, 2023 the following options are outstanding:

Number of Options	Exercise Price	Expiry date
	$	
2,100,000	0.24	June 20, 2027
45,000	0.33	October 6, 2027
1,190,000	0.50	January 19, 2028
619,559	0.63	April 6, 2028
300,000	0.80	September 25, 2028
100,000	0.70	November 1, 2028

As at October 31, 2023, the weighted average life of options outstanding was 4.03 years.

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6. Share Capital (continued)

ii. Warrants

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

	Number of Warrants	Weighted Average Exercise Price
		$
Warrants outstanding, July 31, 2022	**6,893,332**	**0.20**
Issued	6,612,078	0.44
Exercised	(7,917,830)	0.23
Expired	(120,000)	0.20
Warrants outstanding, July 31, 2023	**5,467,580**	**0.45**
Issued	2,123,667	0.80
Exercised	(655,910)	0.49
Warrants outstanding, October 31, 2023	**6,935,337**	**0.55**

As at October 31, 2023 the following warrants are outstanding:

Number of Warrants	Exercise Price	Expiry date
	$	
2,657,920	0.40	October 27, 2024
2,153,750	0.50	January 26, 2025
2,000,003	0.80	September 19, 2025
123,664	0.80	September 19, 2025

As at October 31, 2023, the weighted average life of warrants outstanding was 1.34 years.

iii. Restricted Stock Units

The Company has adopted a restricted share unit plan (the "RSU Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and consultants of the Company, non-transferable RSUs. The expiry date for each restricted share unit shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 4,000,000 common shares of the Company unless approved by disinterested shareholders of the Company at a duly held meeting but shall not exceed 10% of the issued and outstanding shares of the Company.

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6. Share Capital (continued)

On August 25, 2023, the Company granted 3,500,000 Restricted Stock Units ("RSU") to officers and directors which expire on January 1, 2027. The RSU are subject to vesting terms, with 1/3rd of the RSUs vesting on August 25, 2023 and the remaining RSUs vesting on as to 1/3 every 12 months thereafter. The fair value of these RSUs was determined to be $1,855,000 by reference to the fair value of the Company's common shares on the date of grant and will be recognized as an expense over the vesting period.

On September 22, 2022, the Company granted 500,000 Restricted Stock Units ("RSU") to officers and directors. Each RSU entitles the holder to receive one common share of the Company upon the vesting of such RSU. The RSUs vest in three one-third tranches on January 1, 2023, January 1, 2024, and January 1, 2025. The fair value of these RSUs was determined to be $150,000 by reference to the fair value of the Company's common shares on the date of grant and will be recognized as an expense over the vesting period.

During the year ended July 31, 2023, 48,332 RSUs were exercised during the year. The fair value of $14,500 was transferred from reserves to share capital.

The continuity of the Company's RSUs are as follows:

	Number of RSUs
Balance as at July 31, 2022 and 2021	**-**
RSUs granted	500,000
Exercised	(48,332)
Balance as at July 31, 2023	**451,668**
RSUs granted	3,500,000
Balance as at October 31, 2023	**3,951,668**

As at October 31, 2023, there were RSUs exercisable of 1,333,333 (2023 – 118,335).

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 (deficiency).

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.

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8. Related Party Transactions

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:

<u>Key management compensation</u>

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

Key management compensation is as follows:

	For the three months ended October 31, 2023	2022
	$	$
Exploration and evaluation expenses	**25,493**	-
Consulting fees	**281,073**	**88,750**
Share-based compensation	**413,400**	-

As at October 31, 2023, included in due to related parties is $54,608 (2023 – $26,985) for reimbursable corporate expenses and accrued interest on the convertible note.

<u>Related party loans</u>

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 (Note 5). The convertible note matures on January 29, 2024.

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 and accrued liabilities, 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	**October 31, 2023**	July 31, 2023
Cash and cash equivalents	FVTPL	**$ 3,122,918**	$ 1,728,189
Accounts payable and accrued liabilities	Amortized cost	**147,904**	116,202
Due to related parties	Amortized cost	**54,608**	26,985
Convertible note	Amortized cost	**495,575**	472,062

9. Financial Instruments (continued)

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:

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 the current liabilities 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 and cash equivalents. The credit risk is minimized by placing its cash with a major financial institution.

(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.

(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 October 31, 2023 and July 31, 2023, a 10% fluctuation in the foreign exchange rate of the United States dollar against the Canadian dollar would be insignificant.

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 October 31, 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 consolidated financial statements.

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11. Segmented Information

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

12. Commitments

The following table summarizes the contractual maturities of the Company’s significant financial liabilities and capital commitments, including contractual obligations for the period ended October 31, 2024, as indicated:

		October 31, 2024
Accounts payable and accrued liabilities	$	147,904
Due to related party		54,608
Consulting agreement obligations		92,760
Convertible debentures		514,959
	$	**810,231**