



Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

Notice to Reader

These condensed interim consolidated financial statements of North Shore Uranium Ltd. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim consolidated financial statements, notes to the financial statements or the related quarterly Management's Discussion and Analysis.

North Shore Uranium Ltd.

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

		September 30, 2024	December 31, 2023
	<i>Note</i>		
ASSETS			
Current assets			
Cash	4	\$ 139,723	\$ 1,425,950
Receivables	5	6,697	40,930
Prepaid expenses	6	49,190	347,994
		195,610	1,814,874
Deficiency deposits	7	238,549	243,236
Exploration and evaluation assets	8	500,000	450,000
		\$ 934,159	\$ 2,508,110
LIABILITIES AND SHAREHOLDERS' EQUITY			
Trade and other payables	9	\$ 23,991	\$ 71,941
		23,991	71,941
Flow-through premium liability	10	-	4,117
		23,991	76,058
Shareholders' equity			
Share capital	11	6,729,631	6,722,048
Reserves	11	439,776	444,859
Deficit		(6,259,239)	(4,734,855)
		910,168	2,432,052
		\$ 934,159	\$ 2,508,110
Nature of operations and going concern	1		
Subsequent events	15		

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on November 26, 2024.

They are signed on the Company's behalf by:

"Brooke Clements", Director

"Doris Meyer", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

North Shore Uranium Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian dollars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Expenses					
Consulting fees	12	\$ 112,500	\$ 28,500	\$ 342,500	\$ 85,500
Director fees	12	13,500	-	40,500	-
Exploration and evaluation expenditures	8	(24,568)	17,383	669,460	51,423
Financial advisory fees		37,500	-	112,500	-
Investor awareness		76,594	-	272,831	-
Office expenses		5,337	5,552	20,564	23,259
Professional fees		29,836	13,860	40,125	40,060
Transfer agent and filing fees		1,737	-	21,930	-
Travel		2,511	-	8,091	-
		(254,947)	(65,295)	(1,528,501)	(200,242)
Interest expense		-	(3,617)	-	(6,551)
Flow-through premium recovery	10	-	-	4,117	-
Loss and comprehensive loss for the period		\$ (254,947)	\$ (68,912)	\$ (1,524,384)	\$ (206,793)
Basic and diluted loss per common share		\$ (0.01)	\$ (0.00)	\$ (0.04)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		36,830,960	16,725,100	36,830,595	16,725,100

The accompanying notes are an integral part of these condensed interim consolidated financial statements

North Shore Uranium Ltd.

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

	Nine months ended September 30,	
	2024	2023
OPERATING ACTIVITIES		
Loss for the period	\$ (1,524,384)	\$ (206,793)
Items not affecting cash:		
Deficiency deposit surrendered	8,767	-
Flow-through premium recovery	(4,117)	-
Accrued interest expense on loans payable	-	6,551
Change in non-cash working capital items:		
Receivables	34,233	12,486
Prepaid expenses	298,804	(3,750)
Trade and other payables	(47,950)	(16,757)
Due to Clover Leaf	-	14,100
Net cash used in operating activities	(1,234,647)	(194,163)
INVESTING ACTIVITIES		
Deficiency deposits paid	(10,754)	(8,767)
Deficiency deposits refunded	6,674	-
Acquisition of exploration and evaluation assets	(50,000)	(125,000)
Net cash used in investing activities	(54,080)	(133,767)
FINANCING ACTIVITIES		
Exercise of warrants	2,500	-
Loans payable	-	205,000
Repayment of loans	-	(40,000)
Net cash provided by financing activities	2,500	165,000
Decrease in cash for the period	(1,286,227)	(162,930)
Cash, beginning of period	1,425,950	166,360
Cash, end of period	\$ 139,723	\$ 3,430
Supplementary information		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

North Shore Uranium Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited – Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2023	36,805,960	\$ 6,722,048	\$ 444,859	\$ (4,734,855)	\$ 2,432,052
Exercise of warrants	25,000	7,583	(5,083)	-	2,500
Comprehensive loss for the period	-	-	-	(1,524,384)	(1,524,384)
Balance, September 30, 2024	36,830,960	\$ 6,729,631	\$ 439,776	\$ (6,259,239)	\$ 910,168

	Number of Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
Balance, December 31, 2022	16,725,100	\$ 812,501	\$ -	\$ (563,291)	\$ 249,210
Comprehensive loss for the period	-	-	-	(206,793)	(206,793)
Balance, September 30, 2023	16,725,100	\$ 812,501	\$ -	\$ (770,084)	\$ 42,417

The accompanying notes are an integral part of these condensed interim consolidated financial statements

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

North Shore Uranium Ltd. (the “Company”) is a publicly traded company incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on November 23, 2021. The Company’s common shares are listed for trading on the TSX Venture Exchange under the symbol NSU. The corporate office and registered and records office of the Company is located at Unit 1 – 15782 Marine Drive, White Rock, BC, Canada, V4B 1E6.

The Company is engaged in the exploration and, if warranted, development of uranium projects.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at September 30, 2024, the Company had working capital of \$171,619. Management estimates that its working capital may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the parent Company's functional currency as well as being the functional currency of the Company's wholly-owned Canadian subsidiary, North Shore Energy Metals Ltd.

Use of estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Carrying value and recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including geologic and other technical information, preliminary economic assessment, accessibility of facilities and existing permits.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Going concern assumption

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations for a period of one year. Changes in estimated cash use may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended December 31, 2023.

New accounting policy

The following amendments to existing standards have been adopted by the Company commencing January 1, 2024:

IAS 1, Presentation of Financial Statements

The amendments changed the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policies are material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The adoption of these amendments did not materially impact these condensed interim consolidated financial statements of the Company.

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2024 and have not been applied in preparing these condensed interim consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The Company has not early adopted this revised standard and its adoption is not expected to have a material impact on the Company’s consolidated financial statements.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New standards, interpretations and amendments not yet effective (continued)

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

4. CASH

	September 30, 2024	December 31, 2023
Canadian dollar denominated deposits	\$ 139,723	\$ 1,397,129
Flow-through funds	-	28,821
Total	\$ 139,723	\$ 1,425,950

5. RECEIVABLES

	September 30, 2024	December 31, 2023
Amounts due from the Government of Canada pursuant to input tax credits	\$ 6,697	\$ 40,930
Total	\$ 6,697	\$ 40,930

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

6. PREPAID EXPENSES

	September 30, 2024	December 31, 2023
Prepaid exploration and evaluation expenditures	\$ 5,360	\$ -
Prepaid insurance	14,229	22,917
Prepaid financial advisory fees	12,500	125,000
Prepaid investor awareness	12,101	200,077
Prepaid professional fees	5,000	-
Total	\$ 49,190	\$ 347,994

7. DEFICIENCY DEPOSITS

	September 30, 2024	December 31, 2023
Opening balance	\$ 243,236	\$ 67,664
Additions	10,754	238,540
Refunds	(6,674)	(54,201)
Surrendered	(8,767)	(8,767)
Ending balance	\$ 238,549	\$ 243,236
Falcon property	229,773	229,773
West Bear property	8,776	13,463
Ending balance	\$ 238,549	\$ 243,236

Pursuant to the Mineral Tenure Registry of Saskatchewan, if during any assessment work period a holder of a claim does not satisfy the expenditure requirements, the holder may pay a deficiency cash deposit to the minister equivalent to the deficiency. If the holder subsequently expends the amount required for the assessment work period that follows the assessment work period in which the deficiency was incurred in addition to an amount at least equal to the deficiency cash deposit, the deficiency cash deposit shall be refunded to the holder following registration of the expenditure. If the holder does not expend the full amount required, the net balance of the deficiency cash deposit is forfeited to the minister.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS

	Falcon Property	West Bear Property	Total
As at December 31, 2023	\$ 300,000	\$ 150,000	\$ 450,000
Additions	-	50,000	50,000
As at September 30, 2024	\$ 300,000	\$ 200,000	\$ 500,000

Falcon uranium property

The Falcon uranium property consists of certain mineral claims in the Athabasca Basin region in northern Saskatchewan.

On April 14, 2022, the Company entered into an option agreement to acquire 100% of the Falcon property for \$100,000. The Company paid \$75,000 on signing and the final \$25,000 in April 2023 to complete the payments and exercise the option. The property is subject to a 2% net smelter returns (“NSR”) royalty, with the Company having the option to purchase one half of the royalty for \$1,000,000.

On May 29, 2023, the Company entered into an option agreement, as amended, to acquire an 80% interest in certain mining claims adjacent to the Falcon property under the following terms:

- Cash
 - \$25,000 on signing (paid);
 - \$25,000 on or before October 31, 2023 (paid in November 2023);
 - \$100,000 on or before November 30, 2024 (Note 15);
 - \$150,000 on or before October 31, 2025; and
 - \$225,000 on or before October 31, 2026.
- Shares
 - 500,000 common shares on or before October 31, 2023 (issued October 31, 2023 at a value of \$150,000).
- Cash or shares at the option of the Company
 - \$200,000 on or before November 30, 2024 (Note 15);
 - \$350,000 on or before October 31, 2025; and
 - \$525,000 on or before October 31, 2026.
- Exploration expenditures totalling \$3,550,000
 - \$250,000 on or before December 31, 2023 (incurred);
 - \$250,000 on or before October 31, 2024 (incurred);
 - \$1,300,000 on or before October 31, 2025; and
 - \$1,750,000 on or before October 31, 2026.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Falcon uranium property (continued)

Upon completion of the earn-in, the Company will have the right to acquire the remaining 20% of these claims for \$5,000,000 cash and the issuance of \$5,000,000 worth of common shares. Upon completion of the earn-in, the vendor will be granted a 1% NSR royalty on certain mineral claims. In addition, there is an underlying 2% NSR royalty on other certain mineral claims, of which the Company can buy back 1% for \$1,000,000.

West Bear uranium property

The West Bear uranium property consists of certain mineral claims in the Athabasca Basin region in northern Saskatchewan.

On April 18, 2022, the Company entered into an option agreement, as amended, to acquire 75% of the West Bear property under the following terms:

- Cash
 - \$75,000 on signing (paid);
 - \$50,000 on or before April 11, 2023 (paid in April 2023);
 - \$50,000 on or before April 11, 2024 (paid in April 2024); and
 - \$50,000 on or before April 11, 2025.
- Cash or shares at the option of the Company
 - \$25,000 on or before April 11, 2023 (paid in cash in April 2023);
 - \$25,000 on or before November 30, 2024 (Note 15); and
 - \$25,000 on or before April 11, 2025.
- Exploration expenditures totalling \$270,655
 - \$135,327 on or before April 15, 2023 (incurred);
 - \$67,664 on or before April 11, 2024 (incurred); and
 - \$67,664 on or before April 11, 2025.

Upon completion of the earn-in, the Company will have the right to acquire the remaining 25% of the West Bear property for \$200,000 cash and the issuance of \$200,000 worth of common shares. Upon completion of the earn-in, the vendor will be granted a 2% NSR royalty or the net proceeds of diamond sales, as the case may be, with the Company having the option to purchase one half of the royalty for \$1,000,000.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

During the nine months ended September 30, 2024, the Company incurred the following exploration and evaluation expenditures.

	Falcon Property	West Bear Property	Total
Drilling	\$ 659,849	\$ -	\$ 659,849
Geophysics	31,476	-	31,476
Land administration	19,368	-	19,368
Deficiency deposit surrendered	-	8,767	8,767
Grants	(50,000)	-	(50,000)
Total	\$ 660,693	\$ 8,767	\$ 669,460

During the nine months ended September 30, 2023, the Company incurred the following exploration and evaluation expenditures.

	Falcon Property	West Bear Property	Total
Consulting fees	\$ 26,210	\$ 20,445	\$ 46,655
Land administration	4,768	-	4,768
Total	\$ 30,978	\$ 20,445	\$ 51,423

9. TRADE AND OTHER PAYABLES

	September 30, 2024	December 31, 2023
Trade and other payables	\$ 9,934	\$ 62,251
Due to related parties (Note 12)	14,057	9,690
Total	\$ 23,991	\$ 71,941

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

10. FLOW-THROUGH PREMIUM LIABILITY

	September 30, 2024	December 31, 2023
Opening balance	\$ 4,117	\$ -
October 2023 flow-through private placement	-	10,010
Flow-through premium recovery	(4,117)	(5,893)
Ending balance	\$ -	\$ 4,117

During the year ended December 31, 2023, the Company raised \$70,070 flow-through dollars and recorded a flow-through premium liability of \$10,010 on issuance of the flow-through shares. The Company was committed to spend the \$70,070 by December 31, 2024. During the nine months ended September 30, 2024, the Company spent the remaining flow-through funds and accordingly recorded a flow-through premium recovery of \$4,117 on the statement of loss and comprehensive loss.

11. SHARE CAPITAL

Authorized

The Company has an unlimited number of common shares without par value authorized for issue.

Issued and outstanding

At September 30, 2024, the Company had 36,830,960 (December 31, 2023 – 36,805,960) common shares issued and outstanding. A summary of changes in share capital is contained on the condensed interim consolidated statements of changes in shareholders' equity for the nine months ended September 30, 2024.

During the nine months ended September 30, 2024, the Company issued 25,000 common shares on the exercise of warrants for proceeds of \$2,500. The Company recorded an allocation on exercise of warrants of \$5,083 from reserves to share capital.

Escrow shares

As at September 30, 2024, the Company has 4,421,500 common shares held in escrow, of which 2,210,750 were released on October 31, 2024 and 2,210,750 will be released on April 30, 2025.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

11. SHARE CAPITAL (continued)

Warrants

The continuity of warrants for the nine months ended September 30, 2024 is as follows:

Expiry date	Exercise price	Balance, December 31, 2023			Balance, September 30, 2024	
		Granted	Exercised	Expired	Granted	Expired
March 22, 2024	\$ 0.10	465,000	-	(25,000)	(440,000)	-
October 26, 2025	\$ 0.30	210,014	-	-	-	210,014
		675,014	-	(25,000)	(440,000)	210,014
Weighted average exercise price	\$ 0.16	\$ -	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.30

As at September 30, 2024, the weighted average remaining contractual life of the warrants outstanding was 1.07 years.

Options

The Company has a 10% “rolling” stock option plan which governs the granting of stock options to directors, officers, employees and consultants of the Company for the purchase of up to 10% of the issued and outstanding common shares of the Company from time to time. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

In addition, the Company has a fixed equity incentive plan (the “Equity Plan”) which governs the granting of any restricted share unit (RSU), performance share unit (PSU) or deferred share unit (DSU) granted under the Equity Plan, to directors, officers, employees and consultants of the Company. The Company has reserved for issuance a fixed number of common shares of up to 3,683,096 common shares.

The continuity of stock options for the nine months ended September 30, 2024 is as follows:

Expiry date	Exercise price	Balance, December 31, 2023			Balance, September 30, 2024	
		Granted	Exercised	Expired/Cancelled	Granted	Expired/Cancelled
October 31, 2024	\$ 0.10	865,625	-	-	-	865,625
May 26, 2027	\$ 0.10	174,375	-	-	-	174,375
July 15, 2031	\$ 0.10	145,000	-	-	-	145,000
		1,185,000	-	-	-	1,185,000
Weighted average exercise price	\$ 0.10	\$ -	\$ -	\$ -	\$ -	\$ 0.10

As at September 30, 2024, all of the outstanding stock options were exercisable with a weighted average remaining contractual life of 2.84 years.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

12. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the three and nine months ended September 30, 2024 and 2023 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Consulting fees				
JBC *	\$ 37,500	\$ 28,500	\$ 112,500	\$ 85,500
Golden Oak **	37,500	-	112,500	-
	75,000	28,500	225,000	85,500
Director fees	13,500	-	40,500	-
	\$ 88,500	\$ 28,500	\$ 265,500	\$ 85,500

* JBC Ventures Ltd. ("JBC") is a consulting company controlled by the Chief Executive Officer of the Company. JBC provides the services of a Chief Executive Officer and geologic support to the Company.

** Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

Related party balances

		September 30, 2024	December 31, 2023
Golden Oak	Expenses	\$ 557	\$ 690
Directors	Director fees	13,500	9,000
		\$ 14,057	\$ 9,690

13. SEGMENTED INFORMATION

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Financial Officer. The Company operates in a single segment, being mineral exploration and evaluation. All of the Company's significant assets are located in Canada.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss; fair value through other comprehensive income; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	September 30,	December 31,
		2024	2023
Cash	Amortized cost	\$ 139,723	\$ 1,425,950
Deficiency deposits	Amortized cost	238,549	243,236
Trade and other payables	Amortized cost	23,991	71,941

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The carrying value of cash, deficiency deposits, trade and other payables, and loans payable approximate their fair value due to their short-term nature.

Risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended December 31, 2023.

North Shore Uranium Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(Unaudited – Expressed in Canadian dollars)

15. SUBSEQUENT EVENTS

Subsequent to September 30, 2024, the Company completed the following:

- On October 31, 2024, 865,625 stock options expired unexercised.
- On November 7, 2024, the Company issued 2,666,666 common shares to satisfy the \$200,000 property option payment on the Falcon property (Note 8). In addition, the Company reached an agreement to defer the \$100,000 property option payment due November 30, 2024 until defined payment conditions have been met.
- On November 7, 2024, the Company issued 333,333 common shares to satisfy the \$25,000 property option payment on the West Bear property (Note 8).