Date: July 28, 2022

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of the operations of Labrador Uranium Inc. ("LUR" or the "Company"), to enable a reader to assess material changes in the financial condition and results of operations as at and for the three and six months ended May 31, 2022. The MD&A should be read in conjunction with the unaudited condensed interim financial statements as at and for the three and six months ended May 31, 2022. All amounts included in the MD&A are expressed in Canadian dollars, unless otherwise specified.

The Company's condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board. Please refer to Note 3 of the audited financial statements as at and for the year ended November 30, 2021 for disclosure of the Company's significant accounting policies.

Additional information about the Company may be found on SEDAR at www.sedar.com.

The scientific and technical contents of this MD&A have been reviewed and approved by Matthew Melnyk, MSc, CPG, a Qualified Person under National Instrument 43-101 ("**NI 43-101**").

The Board of Directors of the Company has reviewed this MD&A and the financial statements for the three and six months ended May 31, 2022, and the Company's Board of Directors approved these documents prior to their release.

Corporate Background

The Company was incorporated on July 13, 2021 under the laws of the Province of Ontario. The Company is currently engaged in the acquisition, exploration and development of mineral properties in Labrador, Canada. The head office and principal address of the Company is 217 Queen Street West, 4th Floor, Toronto, Ontario, M5V 0R2.

The Company was formerly a majority-controlled subsidiary of Consolidated Uranium Inc. ("CUR"). On February 22, 2022, the Company closed its arrangement agreement with CUR of October 17, 2021 whereby the Company was spun-out from CUR and acquired certain mineral property rights from CUR in exchange for common shares of the Company. The Company's common shares trade under the ticker symbol "LUR" on the Canadian Securities Exchange ("CSE").

Pursuant to the agreement, 16,000,000 common shares of the Company were distributed to the shareholders of CUR ("CUR Shareholders"), pro rata based on their ownership in CUR as of the effective time of the arrangement, such that immediately following the completion of the arrangement (and before giving effect to the subscription receipt financing (as defined below), and the acquisitions of the Altius Projects and the Mustang Lake Project (as described in the *"Exploration Properties"* section below), the Company will be approximately 56.5% owned by the current CUR Shareholders and approximately 43.5% by the current shareholders of the Company (the "LUR Shareholders"). After giving effect to the completion of the subscription receipt financing, and the acquisitions of the Altius Projects and the Mustang Lake Project, the Company was approximately 24.2% owned by the current CUR Shareholders on a undiluted basis.

Exploration Properties

The Company is engaged in the exploration and development of uranium projects in Labrador, Canada. The Company has acquired the Moran Lake, Mustang Lake and CMB Projects covering over 139,000 ha in the prolific Central Mineral Belt ("CMB") in central Labrador and the Notakwanon Project in Northern Labrador. Both the Moran Lake Project, which hosts historical uranium mineral resources, and the CMB Project, located adjacent to Paladin Energy's Michelin uranium deposit, have had substantial past exploration work completed with numerous targets with uranium, copper and Iron-Oxide-Copper-Gold ("IOCG") style mineralization. The Mustang Lake area is located ~9.5km northeast of the Michelin uranium deposit and is host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop. The Notakwanon Project is underexplored but drill ready. The Moran Lake and CMB projects are expected to be the focus of an aggressive exploration program in 2022. Further details of the Company's exploration properties are provided below.

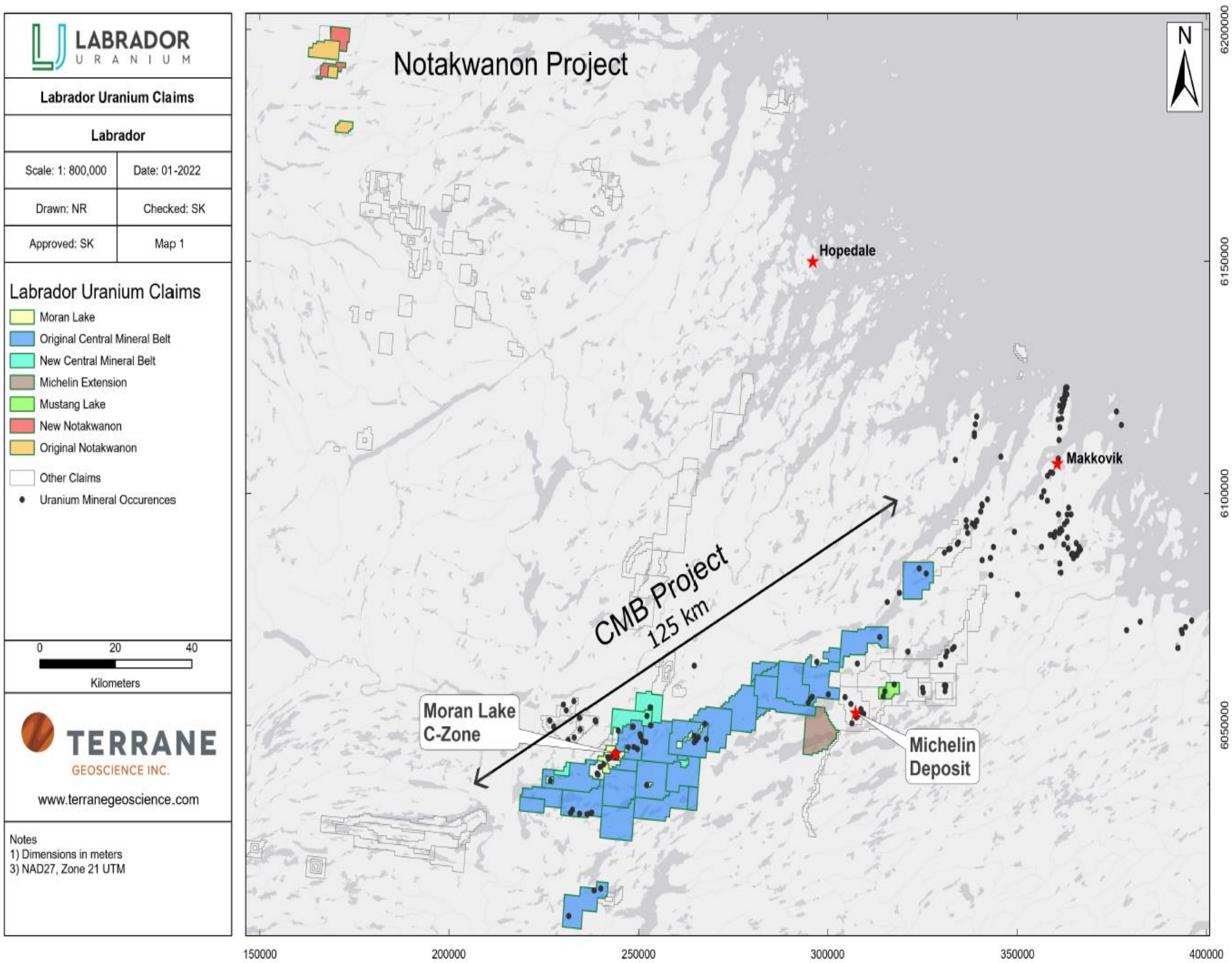

Figure 1: District Scale Claims across Labrador.

Moran Lake Uranium and Vanadium Project

The Moran Lake Project is an advanced-stage exploration project located within the Central Mineral Belt of Labrador, approximately 140km north of the town of Happy Valley-Goose Bay and 85km southwest of the coastal community of Postville on Kaipokok Bay. Access to the property is by helicopter and float plane out of Goose Bay.

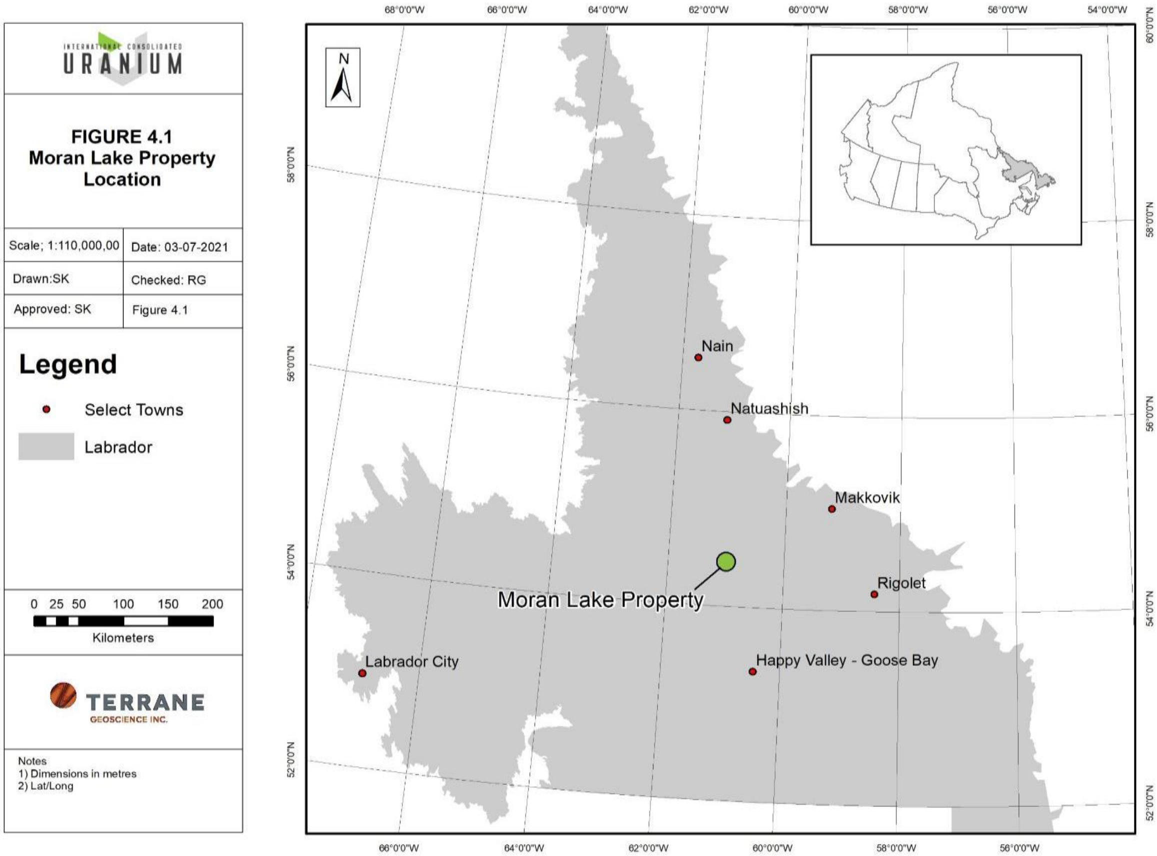

Figure 2: Moran Lake Project location.

Uranium was first discovered near Moran Lake by British Newfoundland Exploration Limited (Brinex) who conducted prospecting, geological mapping and radiometric surveying in the area from 1956 to 1958. The uranium mineralization is structurally controlled, typically hosted within fracture systems and to a lesser extent within shear zones. In outcrop, it is clear that local faulting, brecciation and alteration, all of uncertain age, are associated with the U-Cu mineralization at the Moran Lake "C Zone". The mineralization is epigenetic and occurs in mafic volcanics of the Joe Pond Formation, Moran Lake Group, as well as in overlying sedimentary rocks of the Heggart Lake Formation, Bruce River Group.

Uranium mineralization at the C Zone mainly occurs in two distinct zones, referred to as the Upper C ("UC") and Lower C ("LC"). Mineralization in the UC is hosted within brecciated, hematite altered and/or bleached mafic volcanics and hematitic cherts of the Joe Pond Formation, while mineralization in the structurally underlying LC is hosted predominantly within chloritized (reduced) sandstones of the Heggart Lake Formation. The UC also contains vanadium mineralization hosted mainly by hematized and brecciated mafic volcanic rocks of the Joe Pond Formation and brecciated gabbro or diabasic intrusives. In many areas, the vanadium concentration is directly proportional to the intensity of hematization and brecciation. The occurrence of vanadium mineralization may coincide with, but is not restricted to, zones of uranium mineralization.

The "C Zone" at Moran Lake was the subject of significant exploration between 2006 and 2013 by Crosshair Exploration and Mining ("Crosshair"), with over $25 million spent. The project hosts both uranium and vanadium resources and is prospective for IOCG-style mineralization.

(In Canadian dollars, unless otherwise noted)

In January 2011 (revised March 2011), Crosshair published a report entitled *"Technical Report on the Central Mineral Belt (CMB) Uranium – Vanadium Project, Labrador, Canada"*, which includes the mineral resource estimate set out in the table below for the C Zone. This mineral resource estimate is considered to be a "historical estimate" as defined under NI 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource.

Indicated Vanadium Resources Within Uranium Resource					
U3O8	Tonnes >	Grade > Cutoff		Contained Million	
Cutoff	Cutoff	U3O8	V2O5	Pounds	Pounds
(%)	(tonnes)	(%)	(%)	(U3O8)	(V2O5)
0.015	6,920,000	0.034	0.078	5.19	11.9
Inferrred Vanadium Resources Within Uranium Resource					
Upper C Zone					
U3O8	Tonnes >	Grade > Cutoff		Contained Million	
Cutoff	Cutoff	U3O8	V2O5	Pounds	Pounds
(%)	(tonnes)	(%)	(%)	(U3O8)	(V2O5)
0.015	5,320,000	0.024	0.089	2.84	10.44

Indicated Vanadium Resources Outside of Uranium Resource			
V2O5 Cutoff	Tonnes > Cutoff	V2O5	Million Pounds
(%)	(tonnes)	(%)	(V2O5)
0.15	7,790,000	0.18	30.92
Inferred Vanadium Resources Outside of Uranium Resource			
V2O5 Cutoff	Tonnes > Cutoff	V2O5	Million Pounds
(%)	(tonnes)	(%)	(V2O5)
0.15	21,570,000	0.171	81.33

An updated technical report was filed on Consolidated Uranium Inc.'s SEDAR profile on January 11, 2022.

In November of 2020, CUR entered into an option agreement with a private, arm's length party to acquire a 100% interest in the Moran Lake Project. On October 17, 2021, CUR exercised its option and completed the acquisition of the Moran Lake Project.

Pursuant to the arrangement with CUR, the Company acquired the Moran Lake Project in exchange for 16,000,000 of the Company's common shares, and the Company has assumed the obligations of CUR pursuant to the transaction, as described below.

The vendor is entitled to receive certain future payments contingent upon the attainment of certain milestones tied to the spot price of uranium as follows:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash)	Vendor Payment (CDN in Shares)
$ 75	$ 375,000	$ 375,000

The spot price contingent payments will expire 10 years following the date the option is exercised. The vendor has been granted a 1.5% net smelter returns royalty from the sale of the mineral products extracted or derived from the property. CUR has retained the right to purchase 0.5% of the net smelter returns royalty for $500,000.

On April 8, 2022, the Company made a payment to satisfy amounts owed to the vendor of the Moran Lake Project in relation to the spot price of uranium reaching USD $50 per pound. The Company issued $250,000 in cash and 209,907 common shares at a price of $1.19 per share based on the Company's share price on the date of issuance.

Altius Projects

On October 17, 2021, CUR and the Company entered into a purchase agreement (the "Altius Agreement") with Altius Resources Inc. ("Altius"), a wholly-owned subsidiary of Altius Minerals Corporation ("Altius"), pursuant to which the Company agreed to acquire from Altius a 100% interest in (i) the Central Mineral Belt Uranium-Copper Project and, (ii) the Notakwanon project, both located in the CMB in Labrador (collectively, the "Altius Projects").

(i) Central Mineral Belt ("CMB") Uranium-Copper Project

The CMB Project comprises approximately 125,000 hecatres covering a significant portion of the Central Mineral Belt in Labrador. There are several known uranium prospects along the CMB which have been identified over decades of historical work in the region. To date, the Company, in combination with Altius, CUR, and its advisors, has generated more than 140 targets meriting further exploration work.

The Company believes the CMB is a globally significant Copper and Uranium region. It is an approximately 260km long by 75km wide belt endowed with hundreds of copper, uranium, silver, gold, REE, iron, and molybdenum showings. It overlies the junction of four major geological provinces and is affected by major magmatic and orogenic events. Originally recognized for its copper potential, copper exploration was mostly displaced in favour of uranium in the early 2000's. This land package contains numerous occurrences of copper, gold, silver, uranium, iron and REE's, with copper, gold and magnetite content showing a strong positive correlation. Uranium occurs with hematite and/or albite dominant alteration, in breccias or along shear zones.

(ii) Notakwanon Project

Located in Northern Labrador, approximately 60km west of the Labrador coast, the Notakwanon Project straddles the Churchill and Nain Provinces boundary. The Notakwanon Project is accessible by float plane or helicopter from Hopedale, Nain, or Happy Valley-Goose Bay.

Previous exploration has identified a cluster of uranium prospects with greater than 20 occurences. Three main zones with traces of high-grade uranium mineralization have been identified. These historical exploration results include:

- **Rumble:** Grab samples have returned values of up to 3.49% U_3O_8 and saw-cut channel samples have yielded up to 0.48% U_3O_8 over 2.5 metres.
- **Old School:** Grab samples have yielded up to 2.08% U_3O_8.
- **Notak-1:** Grab samples have yielded up to 1.81% U_3O_8.

Overall, the Notakwanon Project is an untested, drill-ready, multi-target project with similarities to basement-style uranium deposits.

On February 22, 2022, the Company completed the previously announced acquisition of the Altius Projects in exchange for 8,000,000 common shares of the Company and the grant of a 2% gross overriding royalty on the Altius Projects, with an "Area of Interest" clause whereby any property acquired by the Company within a specified area in proximity to the Altius Projects, subject to certain exclusions, will become subject to the 2% gross overriding royalty.

The Altius Agreement contains an "Area of Interest" clause which requires Altius to notify the Company of any interest that Altius acquires in certain minerals properties (the "Area of Interest Property") located in Labrador in proximity to the Altius Projects. Upon providing such notice, the Company will have the right, for a period of 45 days thereafter, to acquire the Area of Interest Property from Altius for consideration equal to the consideration initially paid by Altius to acquire the Area of Interest Property. In addition, the Company has agreed to grant Altius a right of first offer on any proposed sale of any royalty on or in respect of certain identified mineral parties, to any third-party.

Mustang Lake Project

On November 3, 2021, CUR and LUR entered into an agreement (the "Mega Agreement") with Mega Uranium Ltd. ("Mega") and its wholly-owned subsidiary, Monster Copper Corporation, pursuant to which LUR has agreed to acquire Mega's 66% participating interest in Mega's joint venture (the "Joint Venture") with Anthem Resources Inc. (formerly Santoy Resources Ltd.) ("Anthem") that holds a 100% interest in the Mustang Lake Project, a prospective uranium project located in the Central Mineral Belt of Labrador, approximately 9.5 kilometres northeast of Paladin Energy's Michelin deposit (the "Mega Transaction").

Pursuant to the terms of the Mega Agreement, the Company has agreed to acquire Mega's 66% interest in the Joint Venture in exchange for 3,000,000 of the Company's common shares. Completion of the Mega Transaction is subject to the satisfaction of certain closing conditions, including, among other things, completion of the arrangement, and the waiver or expiry of Anthem's right of first refusal on the Joint Venture.

The Mustang Lake Project is host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop. The mineralization is hosted within felsic to intermediate volcanic rocks of the Aillik Group and lesser foliated mafic dykes that cross-cut the succession. The felsic rocks locally resemble those hosting mineralization at the Michelin deposit. The more intermediate rocks display similarities to those hosting mineralization at the Jacques Lake deposit. Three main prospects occur within the area: Mustang Lake, Irving Zone and Mustang Lake North. The project has potential for IOCG-style mineralization. The Mustang Lake Project is host to the highest lake-sediment value for uranium within the entire Michelin-Jacque Lake region. Past diamond drilling has intersected uranium values of 0.12% U_3O_8 over 9.11 metres.

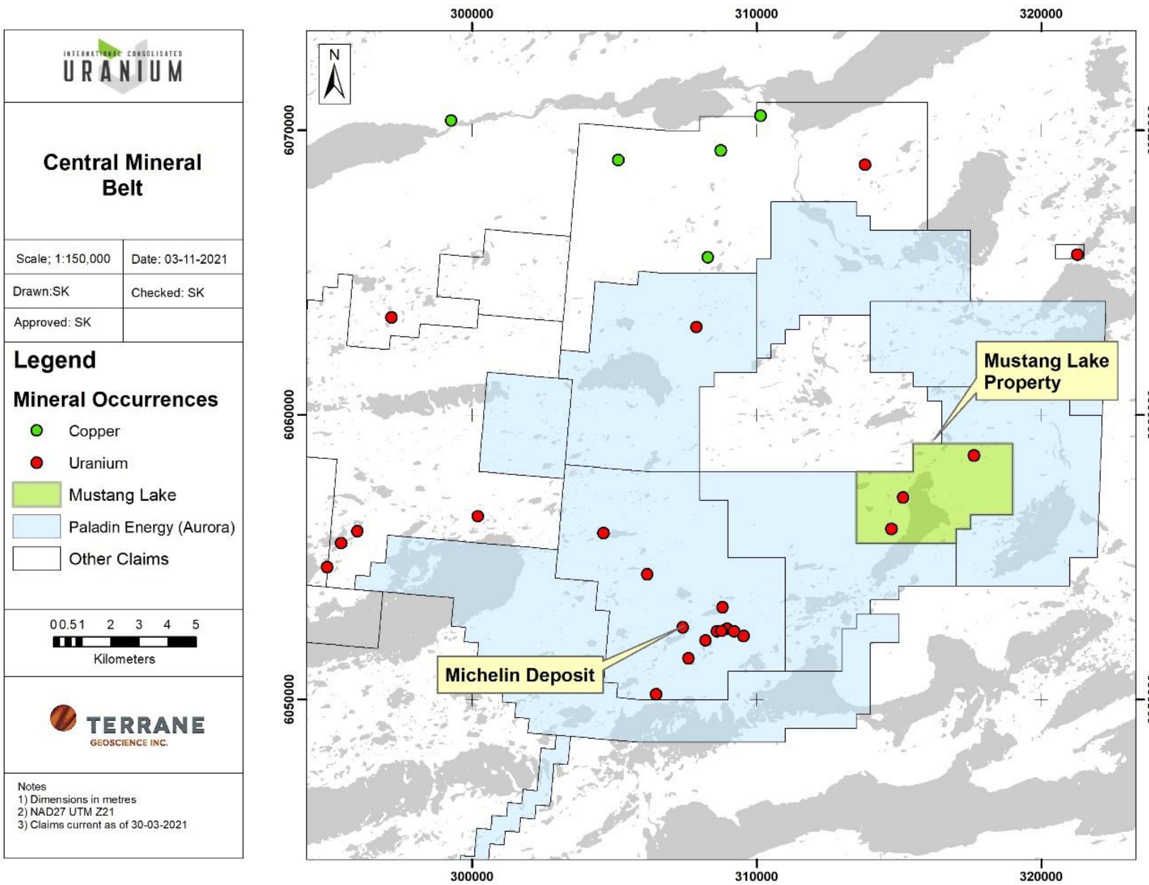

Figure 2: Map of Mustang Lake Property

Outlook and Next Steps

The Company believes that there are significant factors that are creating an investment opportunity in uranium, as well as in other "battery metals". The drive for "net-zero" carbon emissions requires sources, and storage, of clean energy.

For base-load electricity generation, uranium is a viable option, as other forms of zero-carbon energy such as wind, run-of-river hydro and solar cannot provide this baseload. As such, the Company is of the opinion that both the spot and long-term uranium prices are likely to continue their current upward trend. At present, the uranium price level is insufficient to support existing production or restart idle capacity. This, combined with growing demand for nuclear energy, the key driver of uranium demand, and the classification of nuclear energy as "clean' or "green" in jurisdictions such as the EU, creates a positive outlook for uranium. Reactor build programs are advancing around the world and nuclear is becoming a more prominent part of the low carbon power generation narrative.

The Company is focused on exploring for and developing uranium ore bodies in Labrador. With dozens of targets and an existing historical uranium – vanadium resource, there are many drivers of value within the LUR land package. In order to unlock this value, the Company plans on using both a modern, data focused, approach to identifying geological targets based on decades of historical information and, traditional field-based exploration and development programs to make discoveries. The next steps for the Company include:

- Governance: Continuing to improve our Governance through adding independent directors to the Board and continuing to review our corporate policies to ensure that they meet or exceed industry standards;
- Technical Reporting: Publishing an NI 43-101 report on Moran Lake and the CMB;
- Permitting: Finalizing permits for drilling, exploration and construction of field camps;
- Community and Indigenous Relationships: Growing our local presence through developing open relationships with, becoming part of, and partnering with local communities. This will include preferential treatment on significant contracts (e.g. drilling, helicopter and logistical support) and employment opportunities;
- Machine Learning / AI Program: Building out the Company's Machine Learning / AI program in order to identify priority exploration targets through using decades of historical data and known deposit models;
- Preparing Exploration Programs: Building field camps to allow for summer and winter exploration programs, contracting local and field teams, and identifying priority exploration targets;
- Exploration: Commencing geological field programs and drilling in the summer of 2022 and looking towards a winter campaign in Q1 2023;

Liquidity and Capital Resources

As at May 31, 2022, the Company had working capital of $14,296,197 (November 30, 2021- $1,329,058) which included a cash balance of $14,218,852 (November 30, 2021- $1,857,440), amounts receivable of $261,582 (November 30, 2021- $106,221), and prepaid expenses of $786,755 (November 30, 2021- $30,000), offset by accounts payable and accrued liabilities of $576,707 (November 30, 2021- $536,992), current portion of lease liability of $56,552 (November 30, 2021 - $nil) and flow-through share premium liability of $357,733 (November 30, 2021 - $nil).

On February 22, 2022, the Company issued 16,000,000 common shares to CUR to acquire the Moran Lake Project, at a deemed price of $0.70 per share based on the unit price of the Company's subscription receipt financing.

On February 22, 2022, the Company issued 8,000,000 common shares to Altius to acquire the CMB and Notakwanon Projects, at a deemed price of $0.70 per share based on the unit price of the Company's subscription receipt financing.

On November 15, 2021, the Company closed a private placement (the "Subscription Receipt Financing") by issuing 11,428,571 subscription receipts ("Subscription Receipts") at a price of $0.70 per Subscription Receipt, for gross proceeds to the Company of $8,000,000. Directors and officers of the Company subscribed for 101,058 Subscription Receipts for gross proceeds of $70,741.

Each Subscription Receipt entitled the holder thereof to automatically receive, upon satisfaction of the escrow release conditions, one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one common share at a price of $1.05 for a period of 24 months following the date that the escrow release conditions are satisfied. The fair value of the 5,714,285 warrants was estimated at $1,774,986 using the Black-Scholes option pricing model with the following assumptions: stock price $0.55; exercise price $1.05; risk-free interest rate 1.00%; annualized volatility 140.3% based on volatilities of comparable companies; expected dividend yield 0%; and expected life of 2 years.

The gross proceeds from the sale of the Subscription Receipts, less 50% of the agents' commission and expenses paid at the closing of the Subscription Receipt Financing were held in escrow by Computershare

Trust Company of Canada in accordance with a subscription receipt agreement dated November 12, 2021 and was released to the Company upon satisfaction of the escrow release conditions on February 22, 2022.

A total of 799,999 broker warrants, each exercisable to acquire one common share at a price of $0.70 for a period of 24 months, were issued in connection with the Subscription Receipt Financing. The fair value of the broker warrants issued was estimated at $278,389 using the Black-Scholes option pricing model with the following assumptions: stock price $0.55; exercise price $0.70; risk-free interest rate 1.00%; annualized volatility of 140.3% based on volatilities of comparable companies; expected dividend yield 0%; and expected life of 2 years.

On April 11, 2022, the Company announced a flow-through "bought deal" private placement financing of 5,715,000 flow-through units of the Company to be sold to charitable purchasers (each, a "Charity FT Unit") at a price of $1.40 per Charity FT Unit (the "Unit Price") for gross proceeds of $8,001,000 (the "Offering"). Each Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant") that is not being issued on a flow-through basis. Each Warrant shall entitle the holder to purchase one common share of the Company at a price of $1.40 per share at any time on or before the date which is 24 months after the closing date of the Offering.

The Company has granted the underwriters of the Offering an option to purchase for resale up to 1,429,000 additional Charity FT Units at the Unit Price to raise additional gross proceeds of up to $2,000,600 (the "Over-Allotment Option"). The Over-Allotment Option will be exercisable in whole or in part, up to 48 hours prior to the closing date of the Offering.

On April 28, 2022 the Company closed the "bought deal" private placement by issuing 7,144,000 flow-through units ("FT unit") at a price of $1.40 per FT unit for gross proceeds of $10,001,600.

Each FT unit entitled the holder thereof to automatically receive one common share and one-half of one common share purchase Warrant. Each Warrant will entitle the holder to purchase one common share at a price of $1.40 at any time on or before April 28, 2024. The fair value of the 3,572,000 warrants was estimated at $1,483,725 using the Black-Scholes option pricing model with the following assumptions: stock price $0.91; exercise price $1.40; risk-free interest rate 2.63%; annualized volatility 105.4% based on volatilities of comparable companies; expected dividend yield 0%; and expected life of 2 years.

A total of 464,360 broker warrants, each exercisable to acquire one common share at a price of $1.00 for a period of 24 months, were issued in connection with the FT unit offering. The fair value of the broker warrants issued was estimated at $225,770 using the Black-Scholes option pricing model with the following assumptions: stock price $0.91; exercise price $1.00; risk-free interest rate 2.63%; annualized volatility of 105.4% based on volatilities of comparable companies; expected dividend yield 0%; and expected life of 2 years.

The net proceeds from the sale of the Charity FT Units will be used in exploration activities and for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"). As of May 31, 2022, the Company expended $427,718 in Qualifying Expenditures and as a result is committed to spend a further $9,573,882 before December 31, 2023.

Results of Operations

For the three months ended May 31, 2022

During the three months ended May 31, 2022, the Company recorded a loss of $3,642,996, or $0.07 per share. Expenses incurred during the three months ended May 31, 2022 included $2,343,428 in exploration and evaluation acquisitions and expenses; $315,959 in share-based compensation; $250,841 in consulting and management fees; $208,154 in professional fees, comprised of audit fees and legal fees for services in connection with the Company's acquisitions; $92,675 in salaries and wages; $33,152 in geological consulting costs; $225,342 in investor relations expenses; $81,430 in office and administrative expenses; and $53,087 in listing and filing fees.

For the six months ended May 31, 2022

During the six months ended May 31, 2022, the Company recorded a loss of $22,838,267, or $0.69 per share. Expenses incurred during the six months ended May 31, 2022 included $20,032,811 in exploration and evaluation acquisitions and expenses; $1,136,602 in share-based compensation; $560,232 in consulting and management fees; $318,513 in professional fees, comprised of audit fees and legal fees for services in connection with the Company's acquisitions; $170,812 in salaries and wages; $56,201 in geological consulting costs; $353,696 in investor relations expenses; $89,180 in office and administrative expenses; and $62,192 in listing and filing fees.

Cash flows

During the three months ended May 31, 2022, the Company used $2,981,321 from operating activities, due to exploration activities, working capital changes and corporate overhead costs; and generated an increase in cash flow of $9,838,321 from financing activities, due to share issuances.

During the six months ended May 31, 2022, the Company used $3,563,021 from operating activities due to exploration activities, working capital changes and corporate overhead; $20,000 was used for restricted cash; and generated an increase in cash flow of $15,976,292 from financing activities, due to share issuances.

Financial Instruments

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash, restricted cash, amounts receivable, accounts payable and accrued liabilities, notes payable, and subscription receipt liability. The carrying values of these financial instruments reported in the statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at February 28, 2022, the Company had no instruments to classify in the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract.
This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

a. *Trade credit risk*
The Company is not exposed to significant trade credit risk.

b. *Cash*
In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to the U.S. dollar cash. Fluctuations in the exchange rates between U.S. dollar and the Canadian dollar are unlikely to have a material effect on the Company's business, financial condition, and results of operations, since the Company's U.S. cash position is not material. The Company does not engage in any hedging activity to mitigate this risk.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At May 31, 2022, the Company had a cash balance of $14,218,852 (November 30, 2021- $1,857,440) to settle current liabilities of $990,992 (November 30, 2021- $1,036,992). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) Commodity / Equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity price risk is remote as the Company is not a producing entity.

Significant Accounting Policies

The Company's significant accounting policies are described in Note 3 of the Company's annual financial statements for the period ended November 30, 2021. The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Commitments and Contingencies

The Company received $10,001,600 from the issue of flow-through shares. Through May 31, 2022, the Company expended $427,718 in eligible exploration expenditures and as a result is committed to spend a further $9,573,882 before December 31, 2023.

The Company has indemnified the subscribers of the flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately $495,000 (November 30, 2021- $37,500) and additional contingent payments of up to approximately $540,000 (November 30, 2021- $nil) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

Transactions with Related Parties

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three and six months ended May 31, 2022, the remuneration of key management personnel was as follows:

(In Canadian dollars, unless otherwise noted)

	Three months ended May 31,		Six months ended May 31,	
	2022	**2021**	**2022**	**2021**
Management fees	$ 153,750	$ -	$ 375,000	$ -
Share-based compensation	151,319	-	623,435	-
Total	**$ 305,069**	**$ -**	**$ 998,435**	**$ -**

As at May 31, 2022, a bonus of $150,000 in relation to the successful completion of a qualifying financing was paid to a member of the Company's management.

On January 30, 2022, directors and officers of the Company were granted 750,000 stock options, with an estimated fair value of $154,046. The options vested immediately.

On February 22, 2022, directors and officers of the Company were granted 1,600,000 stock options, with an estimated fair value of $938,777. One-third of the options vested immediately, one-third vests on February 22, 2023 and one-third vests on February 22, 2024.

Board Changes

On February 22, 2022, Mr. Richard Patricio, President and CEO of Mega Uranium, and Mr. Justin Reid, CEO of Troilus Gold Corp, were added to the Company's Board of Directors. On May 31, 2022, following the Company's Annual Meeting of Shareholders, Ms. Brigitte Berneche, Founder & Executive Director of Noah's Clubhouse Charitable Organization, was added to the Company's Board of Directors.

Risk Factors

Mining exploration inherently contains a high degree of risk and uncertainty, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following are certain factors relating to the business of the Company, which investors should carefully consider when making an investment decision concerning the Company's shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the Company.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, current financial conditions, revenues, taxes, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. Even if the Company's exploration program on one or more of the properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which would result in dilution to the Company's shareholders.

Limited Operating History

The Company is a relatively new company with limited operating history. The Company only recently acquired its interest in its material properties and the Company has no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from their activities. The Company will be subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

No Mineral Resources or Mineral Reserves

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company's properties are in the exploration stage only and, to date, no mineral resources or mineral reserves have been identified. Development of the Company's properties will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that any mineral resources or mineral reserves will be identified or developed. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish mineral resources and mineral reserves and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Fluctuating Mineral Prices

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals that may be found on the Properties.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations that may concern, among other things, exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules because of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to some or all the Company's interest in its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have the interest it understands it has in its properties could cause the Company to lose any rights to explore, develop and mine any minerals on such properties without compensation for its prior expenditures relating thereto.

Competition

The mineral exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other companies could have a material adverse effect on the Company and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the exploration, development and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration, development and mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Company's properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, equipment and mines, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company securities.

Litigation

The Company and/or its directors or officers may be subject to a variety of civil or other legal proceedings, with or without merit.

Outstanding Share Data

As at the date of this MD&A, the Company has:

1) 58,106,929 common shares outstanding;
2) 10,526,144 warrants outstanding, with an expiry date of February 22, 2024 or April 28, 2024. If all the warrants were exercised, 10,526,144 shares would be issued, generating gross proceeds of $11,999,434.
3) 4,600,000 stock options outstanding, with expiry dates ranging from November 30, 2022 to July 18, 2027. If all the options were exercised, 4,600,000 shares would be issued, generating gross proceeds of $3,220,000.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, limiting operating history, no known mineral reserves or resources, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.