Date: March 2, 2023

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 for the year ended November 30, 2022 and period from incorporation on July 13, 2021 to November 30, 2021. The MD&A should be read in conjunction with the audited financial statements as at and for the year ended November 30, 2022 and period from incorporation on July 13, 2021 to November 30, 2021. All amounts included in the MD&A are expressed in Canadian dollars, unless otherwise specified.

The Company's 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, 2022 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 year ended November 30, 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.

On February 22, 2022, the Company closed an arrangement agreement with Consolidated Uranium Inc. ("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. See Notes 4 and 6. The Company's common shares began trading under the ticker symbol "LUR" on the Canadian Securities Exchange ("CSE") on March 15, 2022.

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 an 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, CMB project and Anna Lake Projects covering over 152,000 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 were the focus of an aggressive exploration program in 2022. Further details of the Company's exploration properties are provided below.

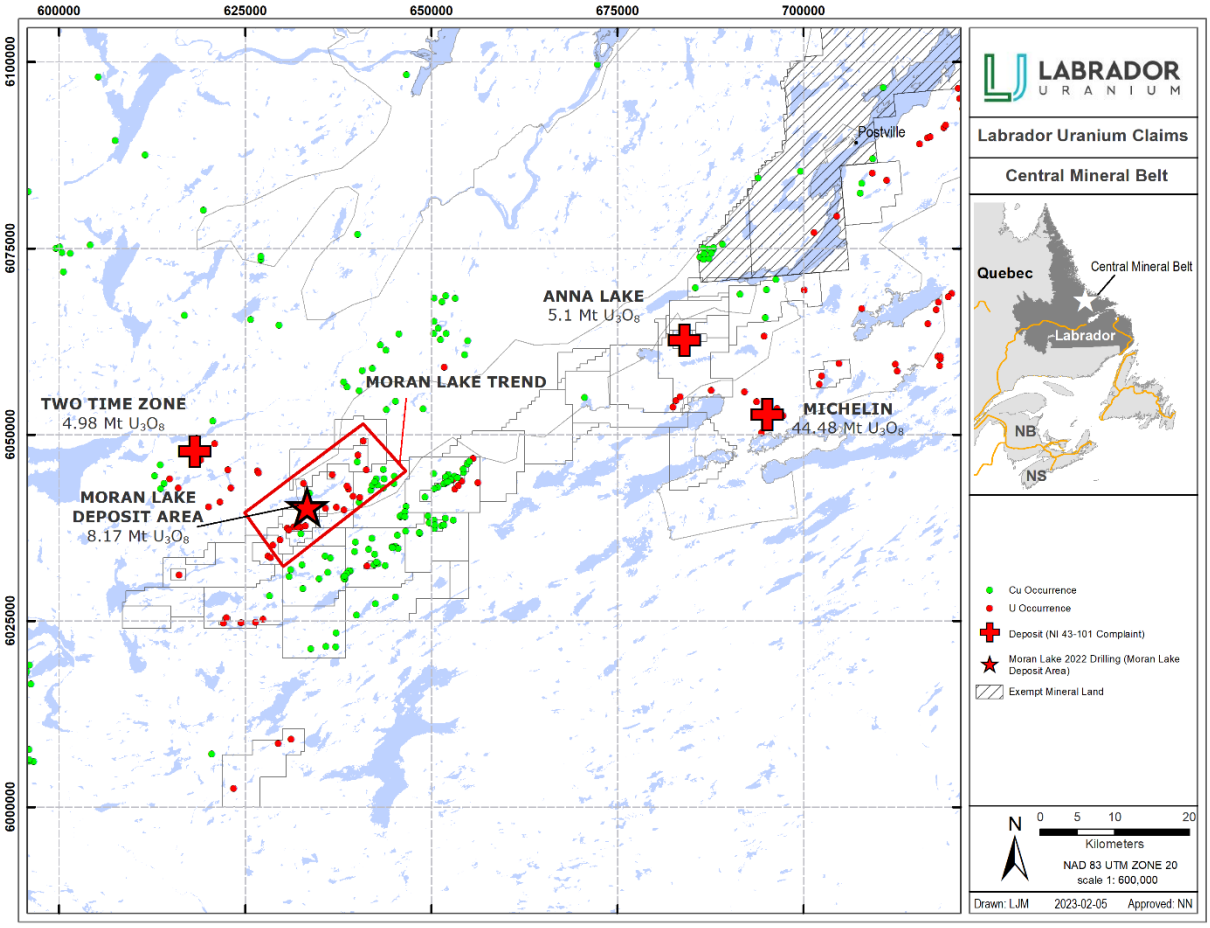

Figure 1: LUR CMB claims and 2022 program location

Moran Lake Uranium and Vanadium Project

The Moran Lake Project is an advanced-stage exploration project located within the CMB 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.

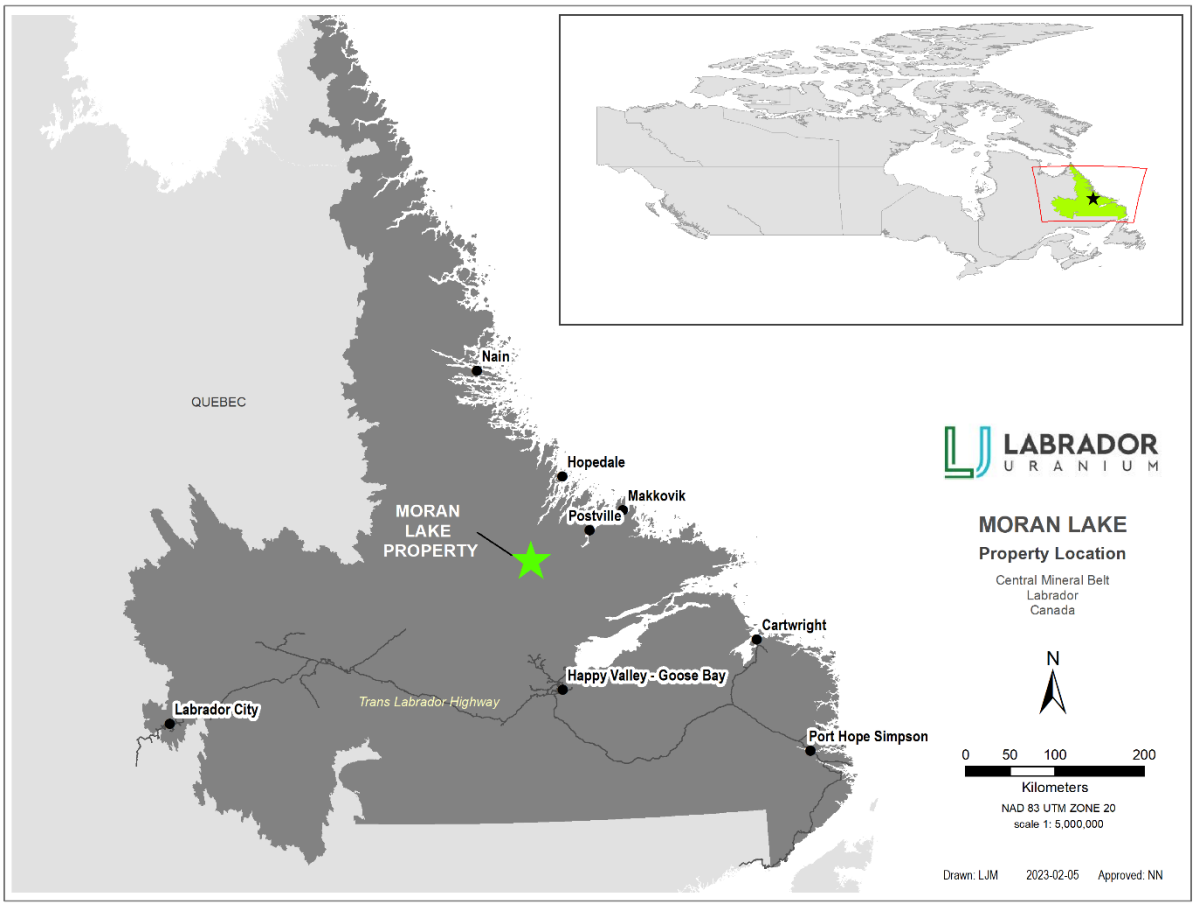

Figure 2: Moran Lake Project location.

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 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 (tonnes)	U3O8 (%)	V2O5 (%)	Pounds (U3O8)	Pounds (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 (tonnes)	U3O8 (%)	V2O5 (%)	Pounds (U3O8)	Pounds (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 (tonnes)	V2O5 (%)	Million Pounds (V2O5)
0.15	7,790,000	0.18	30.92
Inferred Vanadium Resources Outside of Uranium Resource			
V2O5 Cutoff (%)	Tonnes > Cutoff (tonnes)	V2O5 (%)	Million Pounds (V2O5)
0.15	21,570,000	0.171	81.33

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

In November 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.

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.

The vendor is entitled to receive certain additional 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.

Altius Projects

On October 17, 2021, CUR and LUR entered into a purchase agreement (the "Altius Agreement") with Altius Resources Inc., a wholly-owned subsidiary of Altius Minerals Corporation (collectively known as "Altius"), pursuant to which LUR 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 145,425 hectares 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 occurrences. 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. Total claim size is 7,400 hectares.

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.

During the year ended November 30, 2022, the Company spent $904,132 on the Mustang Lake project and diluted the joint venture stake of Anthem below 10%. As part of the joint venture agreement, LUR now holds 100% of the Mustang Lake Project and Anthem is entitled to a 2% net smelter return on the property.

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.

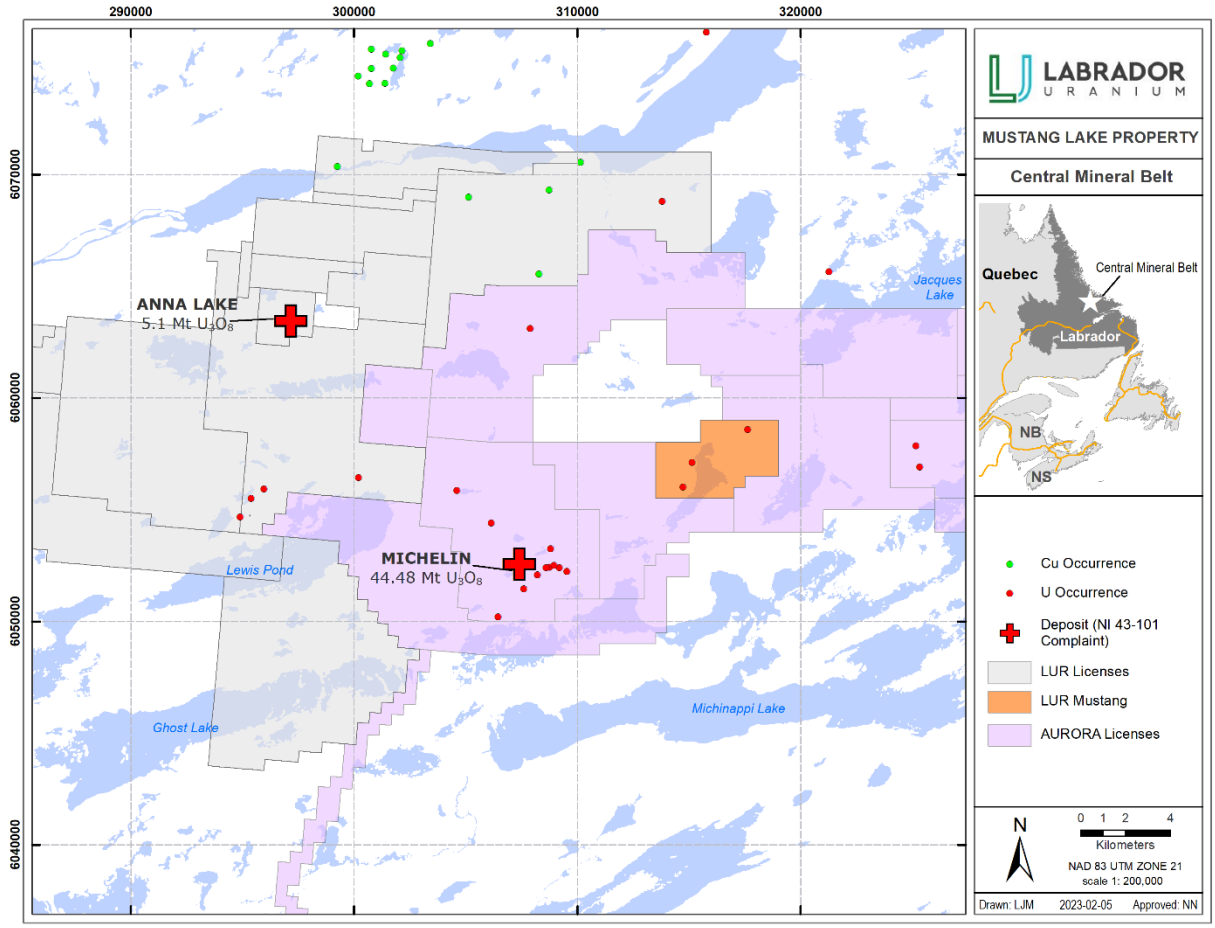

Figure 3: Map of Mustang Lake Property

Anna Lake and Moran B Assets

On October 13, 2022, the Company signed a definitive purchase agreement (the "Agreement") with Beaconsfield Ventures Ltd. ("Beaconsfield") to acquire (the "Acquisition") 100% interest in the Anna Lake Project (License No. 34834M) and the Moran Lake B-Zone prospect (License No. 027543M), (together, the "Assets"). The Assets are two strategically located properties within the CMB that provide LUR with new exploration targets with known mineralization.

Pursuant to the Agreement signed on October 13, 2022, LUR has agreed to acquire the Assets in exchange for the issuance of 5,000,000 common shares of LUR (the "Common Shares"). Price per share shall be determined on the closing date of the acquisition, currently anticipated to be November 1, 2022. As part of the Acquisition, LUR will also assume Beaconsfield's obligations to pay an existing 2% net smelter royalty with respect to the Assets to a third party.

Anna Lake Project contains historical Inferred Mineral Resources of 5.1 million tonnes at an average grade of 0.044% U_3O_8 containing 4.91 million lbs of U_3O_8. This estimate is considered to be a "historical estimate" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and is not considered by LUR to be current.

Anna Lake is located along strike from the Melody Hill prospect previously owned by Bayswater Uranium Corporation ("Bayswater"), where high grade uranium values of up to 28.2% U_3O_8 occur in granite boulders. Reconnaissance fieldwork conducted by LUR to the northeast of the Anna Lake Property during the 2022 field season revealed a similar boulder train to that described by Bayswater at the Anna Lake Deposit.

The Moran Lake B Zone strategically adds to the Moran Lake Trend, and is 3 km from the Moran Lake Deposit, where drilling took place in the summer of 2022 under the operatorship of LUR.

2022 Exploration Program

The inaugural program included a drill campaign of 2,194.2 meters and bedrock mapping program along the 20+ kilometer-long Moran Lake Trend. The goal of the drilling program is two-fold: 1) to test the extent of the known historical uranium deposits/resources; and 2) to zero-in on conceptual Uranium and IOCG (Iron Oxide Copper-Gold) targets derived from LUR's Machine Learning Program. Current exploration in the CMB also includes preparatory work for ground geophysics in the Mustang Lake prospect area, where the target is to find uranium mineralization similar to Paladin Energy's Michelin Deposit.

Drill Campaign – Moran Lake Trend

The first holes of the inaugural drill program intersected probable extensions of uranium-bearing structural corridors. Two zones of characteristic alteration and anomalous radioactivity ranging from 10 – 30 metres downhole (true width unknown) intersected in hole ML-200, extending known mineralization downdip and possibly identifying new uranium-bearing, high angle structures. This new information will be incorporated into LUR's geological modelling and machine learning efforts to develop new priority uranium drill targets.

The Moran Lake Trend is transected by dozens of late faults and lineaments as defined by geological mapping and geophysics. Each of these structures is a potential pathway for the transport of oxidized mineralizing fluids associated with inferred IOCG systems that may be present within the CMB Property.

Several 2022 drill targets were designed to test and vector towards prospective IOCG-type targets, which are characterized by iron-rich alteration and elevated copper, uranium, and vanadium values. Assay results are pending for the drill holes completed to date. The interpretations derived from the 2022 drill program will be fed into LUR's ongoing geomechanical modelling and machine learning programs to help the Company identify possible new Uranium and IOCG targets.

The Moran C Zone is located in the western part of the CMB Property and represents LUR's most advanced project in the CMB Property. The most prolific areas of uranium mineralization known to date occur in two zones referred to as the "Upper C Zone" and the "Lower C Zone". Within the Upper C Zone, mineralization is hosted within brecciated, variably hematite-altered, mafic volcanics and hematitic cherts, while the Lower C Zone hosts uranium mineralization within chloritized sandstones. The most recent historical indicated mineral resource estimate of 6.92 million lbs at 0.034% U_3O_8 was reported by Morgan and Giroux (2008) for the Upper C Zone, with total historical inferred mineral resource for Moran Lake Upper and Lower C Zone, Trout Pond, and Armstrong at 8.17 million tonnes at 0.032% U_3O_8. A Qualified Person (as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) has not done sufficient work to classify the historical estimate as current mineral resources and LUR is not treating these historical estimates as current mineral resources. The primary focus of the drill program has been to extend the limits of known mineralization comprising the historical resources of the Moran Lake C Zone.

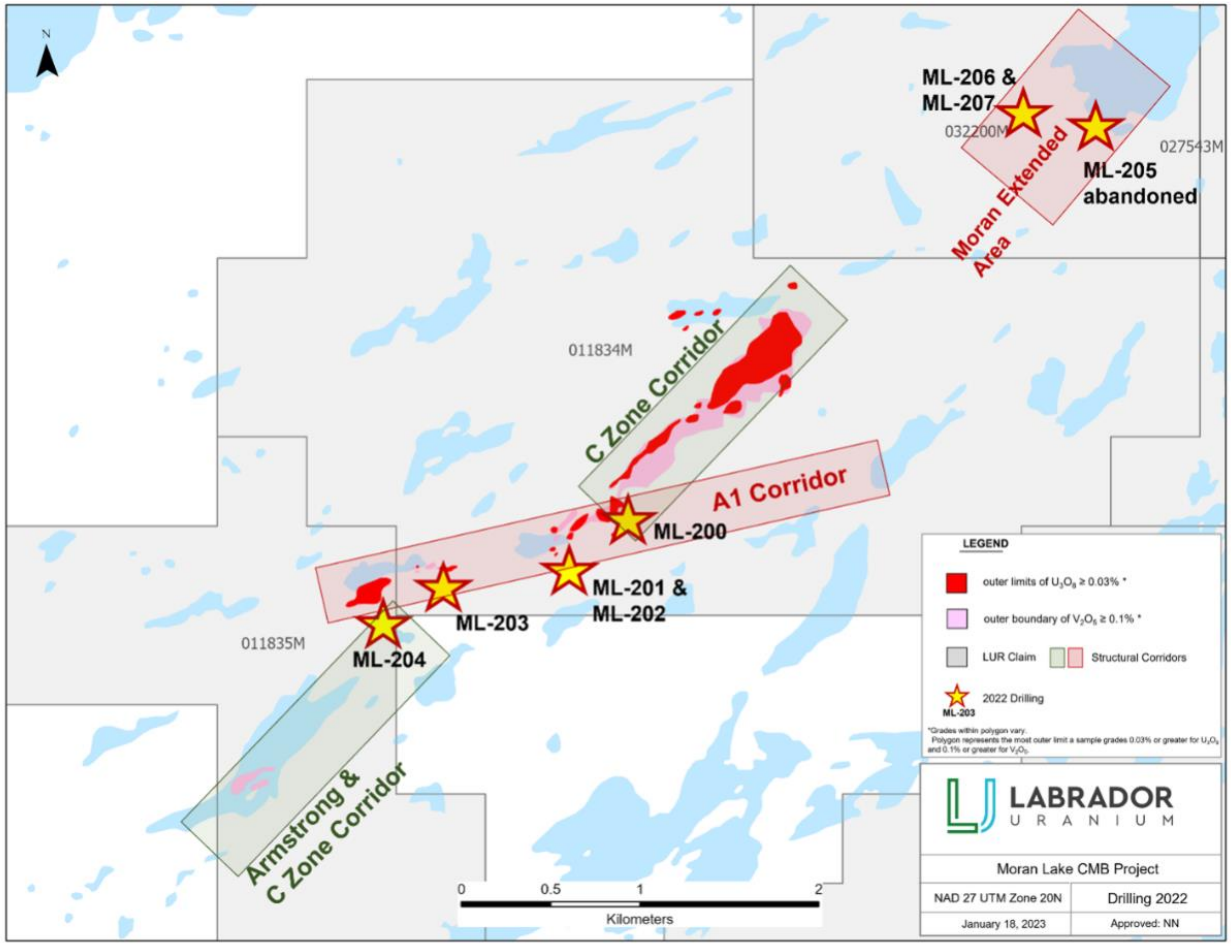

Figure 4: Moran Lake Area 2022 Drilling

Drilling Results – Moran Lake Trend

The overall goal of the 2022 drill campaign was to test various structural components along the Moran Lake Trend which were identified to have the potential to expand known mineralization.

- Hole ML-200 tested the southwestern end of the northwest-trending Moran Lake C Zone which lies within a complex structural corridor bound by two major parallel structures. Shears and faults in ML-200 revealed a downdip continuation and increasing grade of mineralization from historical drillholes ML-191 and ML-195, located near the historic mineral resource at the Moran Lake C Zone.
  - The upper shear zone in ML-200 intersected 0.11% U_3O_8 over 1.3 m from 54.8 – 56.1 meters. True vertical depth ranges from approximately 50 meters below surface.
  - ML-200 returned assays of 0.31% U_3O_8 over 0.5 meters from 228.1 – 228.6 meters and 0.08% U_3O_8 over 1.4 meters from 245.7 – 247.1 meters. This lower lens occurs within a variably elevated radioactive envelope from 196.5 to 279.9 meters1,2,3. True vertical depth ranges from approximately 180 – 260 meters below surface.
  - Samples in ML-200 show vanadium values greater than 1,000 ppm in samples proximal to or within the uranium mineralized interval.

- Hole ML-201 aimed to test an interpreted change in the direction of this northeast trending structural package into an east-west structural corridor (A1 Corridor). The hole intersected 0.06% U_3O_8 over 3.1 m from 254.9 – 258.0 m.
- Hole ML-204, drilled ~1 km west of ML-201 was designed to test the lower boundary of the A1 corridor and the continuity of the mineralized lenses within the Trout Pond historic mineral resource area (Figure 5). The hole intersected 0.10% U_3O_8 over 2.9 m from 167.6 – 170.5 m within a strongly sheared graphitic argillite. True depths are approximately 120 m below surface. The results of the hole merit further drilling to establish whether the historic mineral resource may be extended to the east along the A1 Corridor.
- To the northeast of the Moran Lake C Zone, ML-206 and ML-207 were drilled to assess previously untested structures and geophysical targets for IOCG+U potential, guided by historical data integrated into LUR's machine learning project. ML-205 was collared in this area but was lost due to bad ground.
- Preliminary results are encouraging and point to the potential extension of the Moran Lake Trend to the south, where further work is planned for 2023.

Table 1: Collar data and U_3O_8 assay grades for the 2022 drill campaign

Collar Data							Assay Results			
Hole	Easting (m)	Northing (m)	Elev (m)	Azimuth (°North)	Dip (°)	EOH (m)	From (m)	To (m)	Core length (m)	Assay Grade (wt% U3O8)[4,5]
ML-200	631824	6037543	362.4	320	-65	339.4	54.0	54.3	0.3	0.04
							54.8	56.1	1.3	0.11
							59.0	59.8	0.8	0.13
							212.1	212.6	0.5	0.07
							216.8	217	0.2	0.11
							220.0	220.7	0.7	0.06
							228.1	228.6	0.5	0.31
							240.5	241.0	0.5	0.03
							245.7	247.1	1.4	0.08
							278.2	279.1	0.9	0.03
ML-201	631474.3	6037242	364.8	320	-50	430.8	201.6	201.9	0.3	0.05
							254.9	258	3.1	0.06
							259.7	260.7	1	0.03
ML-202	631474.3	6037242	364.8	320	-75	400	No assays to report			
ML-203	630783.1	6037158	359.3	340	-50	194.5	No assays to report			
ML-204	630423.2	6036987	358.6	340	-50	355.5	164.5	164.7	0.2	0.10
							166.1	166.4	0.3	0.04
							167.6	170.5	2.9	0.10
ML-205	634381	6039757	217	335	-50	Abandoned at collar due to bad ground				
ML-206	634061	6040048	195	260	-60	201	No assays to report			
ML-207	634061	6040048	195	80	-50	273	No assays to report			

1. Radioactivity is total gamma in cps (counts per second) measured directly from drill core using a recently calibrated SPP2 scintillometer.
2. The Company considers all SPP2 readings greater than 75 cps to constitute elevated radioactivity, with background radioactivity measuring between 25 to 75 cps. Anomalous radioactivity is defined as anything over 150 cps (SPP2).
3. Measurements of total gamma cps on drill core are an indication of the presence of radioactive materials (uranium, thorium, and/or potassium), but may not directly correlate with uranium chemical

assays. Total gamma cps readings are preliminary and may not be used directly to quantify or qualify uranium concentrations of the rock samples measured.

4. All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.
5. Samples were sent to the Saskatchewan Research Council (SRC) lab and facilities for U_3O_8 geochemical analysis. Samples returning 250 ppm U or greater were analyzed for wt% U_3O_8.

Table 2: Vanadium > 1000 ppm for the 2022 drill campaign

Hole	From (m)	To (m)	Core length (m)	V ppm
ML-200	48.0	49.0	1.03	1210
	54.8	55.1	0.3	1020
	207.9	208.6	0.7	1540
	210.7	211.4	0.7	1200
	221.7	222.7	1.0	1300
	279.6	280.1	0.5	1400
	280.1	281.1	1.0	1020

Ground Work – Moran Lake Trend

The Company is also conducting bedrock mapping and sampling along the Moran Lake Trend to zero-in on structures associated with potential IOCG systems. Previously undiscovered supergene alteration of primary copper sulfide minerals, such as azurite and malachite, have been found in hematized porphyritic volcanics. Outcrops of the same hosting quartz veining, epidote alteration and trace sulphides have been identified along the Moran Lake Trend. Targets developed via this groundwork will then be the focus of future ground follow-up and drilling.

Line Cutting – Mustang Lake

LUR is also currently carrying out a ground line-cutting program over the Mustang Lake property in the Company's eastern CMB claims. This work is in preparation for a planned winter 2023 ground gravity survey and spring 2023 UAV magnetic survey. The Mustang Lake property is along trend from, and to the east of, Paladin Energy's Michelin deposit.

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: Looking towards commencing geological field programs and drilling in the summer of 2023.

Liquidity and Capital Resources

As at November 30, 2022, the Company had working capital of $9,825,525 (November 30, 2021- $1,329,058) which included a cash balance of $10,968,821 (November 30, 2021- $1,857,440), amounts receivable of $696,685 (November 30, 2021- $106,221), prepaid expenses of $996,345 (November 30, 2021- $30,000), prepaid financing costs of $nil (November 30, 2021 - $721,366), offset by accounts payable and accrued liabilities of $1,476,535 (November 30, 2021- $536,992), current portion of lease liability of $55,054 (November 30, 2021 - $nil) and flow-through share premium liability of $1,324,736 (November 30, 2021 - $nil), promissory note payable of $nil (November 30, 2021 - $500,000) and subscription receipt liability of $nil (November 30, 2021 - $8,000,000).

On February 22, 2022, the Company issued 16,000,000 common shares to CUR to acquire the Moran Lake Project, at a value of $0.545 per share based on the value allocated to shares on the Company's subscription receipt financing in November 2021.

On February 22, 2022, the Company issued 8,000,000 common shares to Altius to acquire the CMB and Notakwanon Projects, at a value of $0.545 per share based on the value allocated to shares on the Company's subscription receipt financing in November 2021.

On November 12, 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. In connection with the financing, cash commissions of $560,000 were paid. 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 at a price of $0.31 per warrant ($0.155 per half warrant). The value of shares was $0.545 per above.

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 $279,389 using the Black-Scholes option pricing model.

On April 28, 2022, the Company closed a 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. In connection with the financing, cash commissions of $650,104 were paid.

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 $1,339,830 using the Black-Scholes option pricing model.

The flow-through share premium was determined to be $1,824,877.

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 $232,825 using the Black-Scholes option pricing model.

On November 24, 2022, the Company closed a bought deal private placement by issuing 6,664,000 FT units at a price of $0.45 per FT unit for gross proceeds of $2,998,800.

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 $0.60 at any time on or before November 24, 2024. The fair value of the 3,332,000 warrants was estimated at $380,665 using the Black-Scholes option pricing model.

The flow-through share premium was determined to be $485,656. See note 14.

A finder's fee of 333,200 shares was issued at a value of $0.32 per share based on the closing share price of the Company.

The net proceeds from the sale of the April 28, 2022 and November 24, 2022 bought deal private placements 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 November 30, 2022, the Company expended $5,402,853 in Qualifying Expenditures, and as a result, is committed to spend a further $7,597,547 before December 31, 2023.

Results of Operations

The comparative period for 2021 was based on operations following the incorporation on July 13, 2021, and expenditures for the Company were incurred beginning the fourth quarter of 2021.

For the three months ended November 30, 2022

During the three months ended November 30, 2022, the Company recorded income of $112,998, or $0.00 per share compared to a loss of $1,095,155, or $0.12 per share. Expenses incurred during the three months ended November 30, 2022 included $366,935 in exploration and evaluation acquisitions and expenses as the exploration program was mostly completed in the summer compared to $546,000 for the Altius Property; $21,150 in consulting and management fees compared to $323,125, as the majority of fees in 2021 related to getting the Company operational; $236,062 in professional fees, comprised of audit fees and legal fees for services in connection with the Company's acquisitions compared to $158,654; $317,772 in investor relations expenses compared to $7,100, as there were no marketing related activities required in 2021; $46,043 in office and administrative expenses compared to $13,618 as the Company was beginning operations; and $17,589 in listing and filing fees compared to $18,692. The following expenditures had no comparative amounts in 2021: ($321,647) in share-based compensation; $177,395 in salaries and wages; $9,507 in depreciation; $1,133 in lease accretion; $34,138 in travel expenses; $15,178 on foreign exchange gain; interest income of $136,079; and flow-through share premium recovery of $867,818 as the Company was starting operations.

For the twelve months ended November 30, 2022

During the twelve months ended November 30, 2022, the Company recorded a loss of $26,144,411, or $0.57 per share compared to a loss of $1,095,155 or $0.22 per share. Expenses incurred during the twelve months ended November 30, 2022, were higher than 2021 due to operations beginning in Q4 2021. Expenditures included $23,082,033 in exploration and evaluation expenses compared to $546,000, as the Company completed its inaugural exploration program in 2022; $602,407 in consulting and management fees compared to $323,125, as the Company was in operations for all of 2022; $613,553 in professional fees, comprised of audit fees and legal fees for services in connection with the Company's acquisitions compared to $158,654, as the Company completed its public company listing and completed three acquisitions and three financings; $909,513 in investor relations expenses compared to $7,100, as there was no marketing required in 2021; $56,201 in geological consulting costs compared to $27,966, as the Company was in fully operations in 2022; $104,074 in listing and filing fees compared to $18,692, as the Company completed their listing in 2022; $188,964 in office and administrative expenses compared to $13,618, as the Company was in operations for all of 2022. The following expenditures had no comparative amounts in 2021 as they were not incurred while the Company was not fully in operation: $1,000,447 in share-based compensation; $547,094 in salaries and wages; $44,240 in depreciation; $11,377 in lease accretion; $73,693 in travel expenses; $33,759 in foreign exchange loss; $137,148 in interest income; and $985,796 in flow-through share premium recovery.

Summary of Quarterly Results

	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Q4-2021	Q3-2021
Income (Loss)	$ 112,998	$ (3,420,914)	$ (3,642,996)	$ (19,193,499)	$ (1,095,155)	$ -
Income (Loss) per share	$ 0.00	$ (0.06)	$ (0.07)	$ (1.31)	$ (0.12)	$ -
Total Assets	$ 12,809,017	$ 12,806,639	$ 15,463,783	$ 7,601,215	$ 10,366,050	$ -
Total Liabilties	$ 2,933,450	$ 1,692,297	$ 1,114,020	$ 845,565	$ 9,036,992	$ -
Shareholders' equity (deficiency)	$ 9,875,567	$ 11,114,342	$ 14,349,763	$ 6,755,650	$ 1,329,058	$ -

Selected Annual Financial Information

	FY 2022	FY 2021
Cash	$ 10,968,821	$ 1,857,440
Total Assets	$ 12,809,017	$ 10,366,050
Shareholders' equity	$ 9,875,567	$ 1,329,058
Total Revenue	$ -	$ -
Total Expenses	$ 27,267,355	$ 1,095,155
Loss and Comprehensive Loss for the year	$ (26,144,411)	$ (1,095,155)

Cash flows

During the year ended November 30, 2022, the Company used $9,868,409 from operating activities compared to $487,384 during the period ended November 30, 2021. The higher expenditures for the period ended November 30, 2022 was due to: exploration activities were $6,102,033 compared to $546,000 as exploration work ramped up in 2022 with the inaugural drill program. Working capital decreased $524,265 compared to an increase of $307,771 in 2021 as amounts were paid for prepaid expenses and amounts receivable for input taxes increased with increased spending. Corporate overhead costs were $3,095,499 compared to $535,537 as the Company was in operations for the entire year. Financing activities generated $18,999,790 from the subscription receipts and two flow through share offerings which were offset by lease payments, issuance costs for the subscription receipts and flow through share offerings, and the repayment of the promissory note. Financing activities for the period ended November 30, 2021 generated $9,495,847 from private placements and a $500,000 promissory note.

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, subscription receipt liability and lease 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 November 30, 2022 and 2021, 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:

The Company's financial instruments include cash, restricted cash, amounts receivable, accounts payable and accrued liabilities, subscription receipts and lease liabilities. The carrying values of these current

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 November 30, 2022 and 2021, 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.

The Company's credit risk is predominantly limited to cash and cash equivalent balances held in financial institutions, restricted cash and amounts receivables. The maximum exposure to credit risk is equal to the carrying value of such financial assets. As at November 30, 2022, the Company expects to recover the full amount of such assets.

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, considering their credit worthiness and reputation, past performance and other factors.

The Company's cash is only deposited with or held by highly rated financial institutions. To manage credit and liquidity risk, the Company invests only in highly rated investment grade instruments that have maturities of one year 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 US dollars from operations. Fluctuations in the exchange rates between these currencies and the Canadian dollar would not have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at November 30, 2022 and 2021, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

November 30, 2022	**US Dollars**	**Swiss Francs**
Cash	$ 125,622	$ -
Accounts payable and accrued liabilities	(22,541)	(23,995)
	$ 103,080	**$ (23,995)**

November 30, 2021	**US Dollars**	**Swiss Francs**
Cash	$ 9	$ -
Accounts payable and accrued liabilities	-	-
	$ 9	**$ -**

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately $10,300 (November 30, 2021 - $nil).

A 10% strengthening (weakening) of the Canadian dollar against the Swiss Franc would decrease (increase) net loss by approximately $2,400 (November 30, 2021 - $nil).

(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 November 30, 2022, the Company had a cash balance of $10,968,821 (November 30, 2021- $1,857,440) to settle current liabilities of $2,856,325 (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 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. The Company closely monitors commodity prices, as they relate to uranium. Commodity price risk is remote as the Company is not a producing entity.

(e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as it does not have debt obligations with floating interest rates.

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, 2022. 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 and warrants

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.

Estimation of decommissioning and reclamation costs and the timing of expenditure

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

Commitments and Contingencies

	Total	Less than 1 year	1-3 years	4-5 years
Finance Lease Obligation	$ 150,446	$ 63,654	$ 66,792	$ 20,000
Other Obligations [(1)]	7,597,547	-	7,597,547	-
Total	$ 7,747,993	$ 63,654	$ 7,664,339	$ 20,000

[(1)] balance of eligible exploration expenditures that are required to be spent by December 31, 2023

As part of the April 2022 and November 2022 financings, the Company committed to incur, on a best-efforts basis, by December 31, 2023, $13,000,400 in Canadian exploration expenditures ("CEE") pursuant to bought deal private placements for which flow-through proceeds have been received. Through November 30, 2022, the Company expended $5,402,853 in expenditures that management has assessed as meeting the requirements for flow-through renunciation and as a result is estimated that it is committed to spend a further $7,597,547 before December 31, 2023. The laws and regulations related to flow through shares are subject to interpretation by various parties, including management, law makers and tax authorities (CRA). Such interpretations may be subjective.

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 $886,350 (November 30, 2021- $37,500) or contingent payments of up to approximately $920,200 (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.

The Company has a future payment of $750,000 in cash and shares contingent upon the spot price of uranium attaining $75/lbs by October 17, 2031, pursuant to the Moran Lake uranium project.

Transactions with related parties

As at November 30, 2022, an amount of $32,024, included in accounts payable and accrued liabilities, was owed to officers of the Company (November 30, 2021 - $nil). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

As at November 30, 2022, CUR is a related party due to a common director and officer.

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 year ended November 30, 2022, the remuneration of key management personnel was as follows:

		Year ended November 30, 2022		Period of Incorporation from July 13, 2021 to November 30, 2021
Management fees	$	680,917	$	53,125
Directors' fees		90,000		-
Share-based compensation - Management		360,524		-
Share-based compensation - Directors		194,237		-
Total	**$**	**1,325,678**	**$**	**53,125**

During the period ended November 30, 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.

On July 15, 2022, a director of the Company was granted 125,000 stock options with an estimated fair value of $59,466. The options vest one-third on each anniversary of the grant date.

On October 13, 2022, an officer of the Company was granted 50,000 stock options with an estimated fair value of $18,213. The options vest one-third on each anniversary of the grant date.

On January 6, 2023, directors and officers were granted 1,500,000 options with an estimated fair value of $510,339. The options vest one-third on each anniversary of the grant date.

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.

On December 31, 2022, Stephen Keith stepped down as CEO of the Company and Philip Williams, Executive Chairman, assumed the role of interim CEO.

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.

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) 70,104,129 common shares outstanding;
2) 13,858,144 warrants outstanding, with an expiry date of November 12, 2023; February 22, 2024; April 28, 2024; or November 24, 2024. If all the warrants were exercised, 13,858,144 shares would be issued, generating gross proceeds of $13,998,634.
3) 5,391,667 stock options outstanding, with expiry dates ranging from February 22, 2027 to January 6, 2028. If all the options were exercised, 5,391,667 shares would be issued, generating gross proceeds of $2,846,666.

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.