

**Global Uranium Corp.
(formerly KR Investment Ltd.)**

Amended and Restated Management's Discussion and Analysis

**For the nine months ended October 31, 2024
In Canadian Dollars, unless noted – unaudited**

This Amended and Restated Management's Discussion and Analysis ("MD&A") should be read in conjunction with the amended and restated financial statements and notes thereto for the nine months ended October 31, 2024 of Global Uranium Corp. (formerly, KR Investment Ltd.) (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of March 27, 2025.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment, the market price and demand for products and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

Global Uranium Corp. (formerly, KR Investment Ltd.) (the "Company" or "Global Uranium") was incorporated on August 3, 2010 under the Business Corporations Act (British Columbia) as a Capital Pool Company ("CPC") as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. The Company completed its initial public offering on March 24, 2011 and its common shares commenced trading on the TSX-V on March 29, 2011. On February 2, 2018, the Company was transferred to the NEX board of the TSX-V due to the Company no longer satisfying the Exchange's tier maintenance requirements for Tier 2 issuers.

On May 6, 2024, Global Uranium completed a reverse takeover transaction (the "Acquisition") with Rare Earth Element Corp. ("REEC"), a company incorporated on June 29, 2021 under the Business Corporations Act. On closing of the Acquisition, REEC became a wholly-owned legal subsidiary of Global Uranium, and the Company changed its name to from KR Investment Ltd. to Global Uranium Corp. The combined entity will carry on the business of REEC, being the exploration for and development of its uranium assets and the targeting of other uranium opportunities or otherwise in the mining sector (see Note 4). On completion of the Acquisition, the Company delisted its common shares from the TSX Venture Exchange (the "TSXV") and the NEX Board and listed its common shares on the Canadian Securities Exchange (the "CSE") under the ticker symbol, GURN.

Pursuant to the terms of the Acquisition, Global Uranium acquired all of the issued and outstanding securities of REEC in exchange for the issuance of 18,550,500 common shares to the security holders of REEC. All previously issued warrants of REEC converted to warrants of the Company, with the same terms and conditions.

For accounting purposes, the transaction was accounted for as a reverse takeover, as the security holders of REEC acquired control of the consolidated entity upon the completion of the Acquisition. The reverse takeover did not constitute a business combination under IFRS 3, and instead was accounted for under IFRS 2 Share-Based Payments, as Global Uranium did not meet the definition of a business. On closing of the Acquisition, REEC is now treated as the accounting parent (legal subsidiary), and Global Uranium will be treated as the accounting subsidiary (legal parent).

The Company's registered office and principal place of business is 1930 - 1177 West Hastings Street, Vancouver, BC, V6E 4T5.

HIGHLIGHTS

- a) On January 2, 2024, the Company entered into a Property Option Agreement with Geomap Exploration Inc. ("Geomap") whereby the Company has the option to acquire a 100% interest in two continuous mining claims known as the Wing Lake Property ("Wing Lake"), located in northern Saskatchewan. On May 6, 2024 (the "Effective Date"), the Company listed its shares, triggering the remaining option payments within the agreement.

The Property Option Agreement provides the Company the option to acquire a 100% interest in the mining claims once the following has been completed:

Acquisition payments

- i) Cash payment of \$100,000 within 5 days of signing the agreement (completed);
- ii) Cash payment of \$100,000 and the issuance of 150,000 common shares within 10 days following delivery of a technical report for the mining claims which complies with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, (completed);
- iii) Cash payment of \$50,000 and the issuance of 150,000 (subsequently issued) common shares on or before the date that is one (1) calendar year after the Effective Date;
- iv) Completing exploration work on the Wing Lake Property of at least \$110,000 on or before the date that is one (1) calendar year after the Effective Date;
- v) Cash payment of \$50,000 and the issuance of 200,000 common shares on or before the date that is two (2) calendar years after the Effective Date; and
- vi) Completing exploration work on the Wing Lake Property in the aggregate of at least \$250,000 on or before the date that is two (2) calendar years after the Effective Date.

Upon earning a 100% interest in the mining claims, the Company will grant to Geomap a 1.5% net smelter returns royalty (the "NSR"). The Company retains the right, at any time, to repurchase 1.0% of the NSR in exchange for \$1,000,000, thereby reducing the NSR held by Geomap to 0.5%.

- b) On March 7, 2024, the Company completed a private placement by issuing 18,400,000 units for total proceeds of \$920,000. Each unit consists of one common share and one common share purchase warrant, with each warrant exercisable at a price of \$0.10 and expiring on March 7, 2026.
- c) On May 6, 2024, the Company completed a reverse takeover transaction (the "Acquisition") with KR Investment Ltd. ("KR" or the "Issuer"). On closing of the Acquisition, REEC became a wholly-owned legal subsidiary of KR, and KR changed its name to Global Uranium Corp. The combined entity will carry on the business of REEC, being the exploration for and development of its uranium assets;
- d) On May 30, 2024, the Company entered into an option agreement ("Option Agreement") with Forum Energy Metals Corp. ("Forum") pursuant to which the Company has the right to acquire up to 75% of Forum's interest ("JV Interest") in a joint venture ("Forum / NexGen JV") between Forum and NexGen Energy Ltd. ("NexGen").

The Forum / NexGen JV, existing by way of a joint venture agreement between Forum and NexGen ("Forum / NexGen JV Agreement"), was formed for purpose of carrying out the obligations, and enjoying the rights under, a

joint venture (“Northwest Athabasca Joint Venture”) among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan (“NWA Project”). Forum currently holds a 62.2% beneficial interest in the Forum / NexGen JV, which in turn holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, Forum holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from time to time in accordance with the terms of the Forum / NexGen JV and the Northwest Athabasca Joint Venture, as applicable.

Under the Option Agreement the Company has the initial right (“Initial Option”) to acquire 51% of the Forum’s Interest by:

- i) Making staged payments to Forum totalling \$225,000 by December 31, 2027;
- ii) Making staged issuances to Forum of a total of 1,000,000 shares of the Company by December 31, 2027; and
- iii) Making staged payments to Forum equal to the amounts Forum would be entitled to contribute for exploration under the Northwest Athabasca Joint Venture on account of the 2025-2028 operating years, totalling a minimum of \$3,000,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program. The funding of \$3,000,000 of such amount by December 31, 2025 is a firm commitment on the part of the Company.

Upon exercise of the Initial Option, the Company shall become a party to the Forum / NexGen JV Agreement. The Company shall also have the right (“Second Option”) to acquire a further 24% interest in Forum’s Interest (for a total of 75%) by making payments to Forum equal to the amounts Forum would be entitled to contribute on account of the 2029-2031 operating years, totalling a minimum of \$4,760,000 and up to a maximum of \$11,000,000, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

In circumstance where the Company has exercised the Initial Option, it shall make certain milestone payments to Forum. In this regard, if a preliminary economic assessment is prepared in respect of the NWA Project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), the Company shall pay Forum \$500,000. Further, if a feasibility study is prepared in respect of the NWA Project in accordance with NI 43- 101, the Company shall pay Forum a further \$1,000,000 and issue to it 1,000,000 common shares.

- e) On June 24, 2024, the Company appointed Tasheel Jeerh as President of the Company. Mr. Jeerh, CPA, CA is a finance and accounting professional bringing over 10 years of accounting expertise and management experience to the Company’s team. Mr. Jeerh has experience in both public and private sectors, over a broad range of industries, including energy, mining, exploration and technology. In a former role, Mr. Jeerh was pivotal in the growth of a private upstream oil and gas company, dealing with over \$2.0 billion in M&A activity and \$1.0 billion of financing activities. In addition to serving as the Company’s President, Mr. Jeerh also currently serves as the Chief Financial Officer of Traction Uranium Corp. and Reflex Advanced Materials Corp. On October 31, 2024, Mr. Jeerh resigned from president of the Company and continues to act as a advisor and relationship manager to the North West Athabasca project.
- f) On August 21, 2024, the Company appointed Ungad Chadda as new CEO, effective immediately. Mr. John Kim has stepped down as Chief Executive Officer of the Company. Mr. Chadda is an experienced capital markets regulator and financial services executive having previously worked at TMX Group, the parent company of Toronto Stock Exchange. At TMX Group, Mr. Chadda was responsible for building and maintaining the investor base as well as supporting its public interest mandate and strategies to grow as a company. During his tenure at TMX Group, Mr. Chadda held progressively senior roles, including Director of Listings, TSX Venture Exchange; Chief Operating Officer, TSX Venture Exchange; Vice President, Business Development, Toronto Stock Exchange and TSX Venture Exchange; President, Toronto Stock Exchange; CFO of TSX Trust; and SVP, Head of Enterprise Corporate Strategy and External Affairs, TMX Group. Mr. Chadda attended McMaster University, where he received an Honours Bachelor of Commerce in 1994, and received his Chartered Accountancy designation while working with Ernst and Young LLP in 1996. In 2019, Mr. Chadda completed the Director Education Course at the Rotman School of Management and was named valedictorian of the graduating class. In addition to his role with the

Company, Mr. Chadda is currently the CEO and Director of Urban Infrastructure Group Inc. which is a TSX Venture Exchange listed company trading under the symbol "UIG".

- g) On September 17, 2024, the Company executed an asset purchase agreement ("Purchase Agreement") with a Director of the Company, Foster Wilson, pursuant to which the Company acquired a 100% interest in certain Federal unpatented lode mineral claims and Wyoming State mineral leases (the "Properties") located in Wyoming, USA.

The Purchase Agreement provided the Company the option to acquire a 100% interest in the Properties in exchange for the following:

- i) USD\$70,000 in cash (paid); and
- ii) the issuance of 400,000 common shares (issued with 50% vesting in four months and 50% in eight months).

As of October 31, 2024, 100,000 common shares have been issued in connection with the Purchase Agreement.

- h) On September 27, 2024, the Company announced that Mr. Eli Dusenbury has stepped down as Chief Financial Officer of the Company. To fill the vacancy created by Mr. Dusenbury's resignation, the Company appointed Mr. Nico Mah to serve as the Company's Chief Financial Officer. Mr. Mah is a Chartered Professional Accountant and has over eight years of experience in auditing and public accountancy, articling and working up to manager at PricewaterhouseCoopers LLP from September 2015 to January 2023. Mr. Mah is the managing director of GKM Consulting Inc., a private accounting consulting firm. He holds a Bachelor of Commerce degree, majoring in Accounting, from the University of Calgary and a CPA designation in Alberta, Canada. Eli will continue to serve the board and provide strategic direction to the Company.

Further, the Company granted 25,000 options at an exercise price of 0.58 vesting quarterly beginning in three months following the grant date expiring October 1, 2027, to Mr. Mah.

- i) On October 7, 2024, the Company filed an AIF, 43-101 technical report over the NWA property. Also on October 7, 2024, the Company filed a preliminary short-form prospectus with the Alberta Securities Commission along with amended and restated financial statements for the six months ending July 31, 2024. The amendments were primarily to remove the notice to reader following completion of a review engagement by the Company's auditor.
- j) On October 9, 2024, the Company announces that it has uplisted to the OTCBQ Venture Market as well as its common shares being eligible for settlement through the depository trust company ("DTC").
- k) On October 11, 2024, the Company announced its preparations to commence a ground-based radiometric survey across its Wyoming uranium projects. This survey is a critical step in the Company's exploration efforts as it seeks to identify high-priority targets for future drilling. The survey will be conducted using a two-person field team provided by McKay Geoscience, utilizing a Spectral Scintillometer RS-125 unit. The team will also incorporate drone technology to capture high resolution aerial imagery. The combination of scintillometer readings and drone imagery will provide a comprehensive dataset to enhance the understanding of uranium-bearing areas adjacent to known roll-front uranium deposits. The field work is planned to require approximately ten days, commencing in early October, covering the Company's Wyoming properties, including: WAC, Jabs, Big Bend, Jeep South, and Airline #2. The radiometric survey methodology includes 50-meter sample spacing and 750-foot line spacing, optimizing data collection while adhering to the claim boundaries. Initial control data from the radiometric survey will be delivered promptly to allow for real-time adjustments and ensure the accuracy of the data collection.
- l) On October 11, 2024, the Company announced it closed its non-brokered private placement (the "Private Placement") of 4,285,714 non-flow-through units (the "NFT Units") at a price of \$0.35 per NFT Unit, for gross proceeds of \$1,500,000 and 1,725,000 flow-through units (the "FT Units") at a price of \$0.40 per FT Unit, for gross proceeds of \$690,000.

Each NFT Unit consists of one non-flow-through common share of the Company ("Share") and one Share purchase warrant of the Company entitling the holder to acquire one Share ("Warrant Share") at a price of \$0.45 per Warrant Share for a period of twenty-four months from the date of issuance. Each FT Unit consists of one flow-through common share ("FT Share") and one Share purchase warrant of the Company entitling the holder to acquire one Warrant Share at a price of \$0.45 per Warrant Share for a period of twenty-four months from the date of issuance.

The FT Shares are intended to qualify as “flow through shares” within the meaning of the Income Tax Act (Canada) (the “Tax Act”).

In connection with the Private Placement, the Company issued 60,900 non-transferable finders warrants (the “Finder’s Warrants”) and paid finders’ fees of \$21,315 in cash to an eligible finder. Each Finder’s Warrant entitles the holder thereof to acquire one Warrant Share at a price of \$0.45 per Warrant Share for a period of 24 months following the date of issuance.

The Company intends to use the net proceeds raised from the sale of the NFT Units to fund exploration activities on the Company’s projects, including the Northwest Athabasca Project and for general and administrative expenditures. The gross proceeds from the sale of the FT Units will be used to fund “Canadian exploration expenses” that are intended to qualify as “flow-through mining expenditures” (as such terms are defined in the Tax Act) which the Company intends to renounce to the initial purchasers of the FT Units.

- m) On October 31, 2024, the Company announces the completion of radiometric and drone imagery data collection on select Wyoming mineral claims in the Copper Mountain and Great Divide districts.

The surveys targeted two key areas: the Airline #2 claims within the Copper Mountain District and the Big Bend claims in the Great Divide District. The surveys are aimed at collecting reconnaissance radiometric data, alongside detailed drone imagery, to enhance the geological understanding of these strategic properties. Data collection and adjustments to the survey grids were made successfully, with modifications made in real-time to account for evolving field conditions. Early snowfall in the region ultimately limited additional data collection, concluding this phase of the field program.

The data gathered from the Airline #2 and Big Bend claims will undergo comprehensive analysis, which will be integrated into Global Uranium’s exploration model. With the completion of the initial survey work, the Company will evaluate the next steps to advance its Wyoming properties, including preparation for drill permitting and planning for potential follow-up exploration in the coming season.

- n) On November 7, 2024, the Company announces the successful processing of high-resolution aerial imagery and preliminary digital elevation models (“DEMs”) for its Airline #2 and Big Bend claims in Wyoming’s Copper Mountain and Great Divide districts. These advanced datasets will support the Company’s exploration capabilities:

Enhanced Radiometric Data Interpretation: High-resolution imagery and DEMs provide detailed surface context, enabling more accurate correlation of radiometric anomalies with geological features, which facilitates the targeting of prospective uranium mineralization zones.

Optimized Exploration Planning: Topographical data will assist the planning of drill pad locations and access routes, supporting efforts to minimize environmental impacts and improve operational efficiency in future exploration phases.

Baseline for Environmental Monitoring: Baseline imagery and elevation data supports the monitoring of site changes over time, ensuring responsible exploration practices.

- o) On November 19, 2024, announced the results of its recently completed radiometric survey on select mineral claims in the Wyoming Copper Mountain and Great Divide Districts. The survey, now analyzed and interpreted, has successfully identified prospective uranium anomalies across the Airline #2 and Big Bend claims, reinforcing their exploration potential.
- p) On November 26, 2024, the Company announces results of site remediation activities at the Northwest Athabasca Joint Venture project (the “Project”), located on the northwest shore of Lake Athabasca, Saskatchewan. The comprehensive program, undertaken in partnership with Geosyntec Consultants, addressed historical petroleum hydrocarbon (“PHC”) impacts resulting from legacy exploration activities.

Since 2021, remediation efforts at the Project have significantly reduced PHC impacts, with remaining soil contamination limited to small, localized areas. No contamination was detected in groundwater assessments undertaken as part of the remediation, and the remediated site’s environmental risk classification has improved from “Medium Priority” to “Not a Priority for Action” under the National Classification System for Contaminated

Sites. The remediation program included soil excavation, monitoring well installations, and comprehensive sampling. It is expected that natural attenuation will allow the site to recover without further action.

- q) On December 3, 2024, the Company announces the engagement of Big Rock Exploration LLC (“Big Rock”) to provide technical and field-based support in advancing its Wyoming uranium projects. This partnership underscores Global Uranium’s commitment to efficient, data-driven exploration as it continues to develop its U.S.-based portfolio.

Big Rock, a Minnesota-based consulting firm with significant expertise in geologic research and exploration, will act as an extension of Global Uranium’s technical team. Big Rock will start with a focus on desktop studies for the Wyoming projects, assisting with drill permitting processes, and potentially executing a magnetic survey to refine exploration targets.

- r) On December 10, 2024, The Company announces that it has commenced a comprehensive review of historical data for its Wyoming uranium projects, located in the Gas Hills, Copper Mountain, and Great Divide Basin districts. The work will be performed by Big Rock Exploration.

The historical data review aims to compile and analyze any available geological, geophysical, and geochemical datasets collected from previous exploration and production activities in the region. This analysis will focus on identifying potential uranium targets and refining the Company’s exploration models. The Wyoming projects (including Airline #2, Jeep South, Big Bend, WAC, and Jabs) collectively cover over 2,000 hectares and are strategically positioned near past-producing uranium mines and deposits. The historical data review, conducted in collaboration with Big Rock Exploration, will be used to assist in the design of future exploration programs, including geophysical surveys and drilling planned for 2025.

- s) On December 13, 2024, the Company announced a non-brokered flow-through private placement for gross proceeds of up to C\$1,500,000 (the “Offering”). The Offering is expected to consist of the offering of units of the Company at a price of \$0.75 per unit (each, a “Unit”), with each Unit comprised of one flow-through common share of the Company (each, a “FT Share”) and one-half of one non-flow-through common share (“Share”) purchase warrant of the Company (each, a “Warrant”), with each whole Warrant entitling the holder to acquire one Share in the capital of the Company (each, a “Warrant Share”) at a price of C\$0.95 per Warrant Share for a period of twenty-four months from the date of issuance (the “Non-Flow Through Offering”). The FT Shares issued under the Offering are intended to qualify as “flow through shares” within the meaning of the Income Tax Act (Canada) (the “Tax Act”). The gross proceeds from the sale of the FT Shares will be used to incur “Canadian exploration expenses” on the Company’s projects, including at the Northwest Athabasca Project, that are intended to qualify as “flowthrough mining expenditures” as those terms are defined in the Tax Act, which the Company intends to renounce to the initial purchasers of the FT Shares.

- t) On December 13, 2024, the Company announces that it has engaged RedChip Companies Inc. (“RedChip”) (address: 31 E Horatio Ave, Suite #100, Maitland, FL 32751; email: info@redchip.com) to provide marketing services for an anticipated period of 14 days commencing on December 17th, 2024.

RedChip will begin a National CNBC campaign for the Company by writing and producing a 30 second TV ad to air 40 times on CNBC National TV over a 2-week period. The Company paid a one-time fee of USD \$45,000.00 (plus GST) to RedChip. The Company will not issue any securities to RedChip as compensation for its marketing services. As of the date hereof, to the Company’s knowledge, RedChip (including its directors and officers) does not own any securities of the Company and has an arm’s length relationship with the Company.

- u) On December 17, 2024, the Company provides an update that further to its news release on November 7th, 2024, it has extended the term of its engagement of Euro Digital Media Ltd. (“EDM”) (address: 71-75 Shelton Street, Covent Garden, London, UK, WC2H 9JQ; email: info@eurodigitalmedia.co.uk) to provide marketing services for an anticipated additional period of 45 days, or until budget exhaustion, commencing on December 18, 2024, and provided that the term of the marketing services may be extended or shortened at the discretion of management. EDM will, as appropriate, create campaigns, ad groups, text ads, display ads, perform detailed keyword research, set up and manage remarketing campaigns, optimize keyword options, coordinate online advertisers and marketers corresponding to online marketing targets, create landing pages for ad campaigns and generally bring attention to the business of the Company.

The promotional activity undertaken by Euro Digital will occur on a www.wallstinvest.com landing page which has been reviewed and approved by the Company, and via Google ads and native advertising. The Company will pay a fee of USD \$500,000.00 (plus GST) to EDM. The Company will not issue any securities to EDM as compensation for its marketing services. As of the date hereof, to the Company's knowledge, EDM (including its directors and officers) does not own any securities of the Company and has an arm's length relationship with the Company.

- v) On December 17, 2024, the Company announced, that as a result for the demand for securities offered pursuant to its non brokered flow-through private placement offering (the "Offering") announced on December 13, 2024, the Company has upsized the Offering from gross proceeds of up to C\$1,500,000 to gross proceeds of up to C\$2,450,000, to be raised from the issuance of up to 3,266,666 Units. This offering closed on December 23, 2024.
- w) On December 30, 2024, the Company closed a charity flow-through private placement of common shares at a price of \$1 per common share for aggregate gross proceeds of up to \$1,000,000.
- x) January 10, 2025, the Company announces extension of its marketing and promotion engagement with Euro Digital Media for a period of 45 days for an additional USD\$500,000.
- y) On January 14, 2025, the Company summarized its fiscal 2024 progress to date. The Company advanced its flagship Northwest Athabasca Project option ("NWA Project") in Saskatchewan and its uranium exploration projects in Wyoming, positioning itself for an active and results-focused year ahead. In Saskatchewan, a series of critical environmental initiatives was completed on the NWA Project (please see news release dated November 26, 2024). In conjunction with the drill permitting process, a remediation program was completed, including soil testing to confirm successful clean-up (see news release dated November 26, 2024). Additionally, the NWA Project entered the "Duty to Consult" phase of permitting, as the Company continues to work collaboratively with local rights holders with the aim of moving the permitting process forward efficiently.

In Wyoming, the Company completed a preliminary ground-based radiometric survey and drone imagery program across multiple claim blocks, including the Airline #2 and Big Bend projects (see news release dated November 19, 2024). These surveys, which included radiometric data collection and the creation of high-resolution drone imagery and digital elevation models (DEMs), were key milestones in advancing exploration targets across the region. The collected data will help to identify anomalies and structural features that may indicate uranium mineralization. To advance its exploration strategy, the Company engaged Big Rock Geoscience ("BRG"), a leading geological consulting group based out of Minnesota. BRG has been tasked with compiling historical data, conducting detailed desktop studies, and refining drill targets for both the Wyoming projects (please see news release dated December 3, 2024).

- z) On January 16, 2025, the Company announced the initiation of its collaboration with Big Rock Exploration ("BRE") to scope out geophysical surveys for its uranium exploration claims in Wyoming. This engagement follows the signing of a Letter of Engagement with BRE last fall, further advancing the Company's efforts to evaluate the potential of its strategically located claims.

Big Rock Exploration will assess the feasibility of conducting ground-based and UAV magnetic surveys across Global Uranium's claim areas, focusing on developing the Company's exploration strategy for rollfront uranium deposits. The proposed magnetic surveys would aim to map subsurface that are of importance in roll-front uranium systems, as they may influence the migration and deposition of uranium bearing fluids. By delineating these structures, Global Uranium can continue improving its understanding of the local geological frameworks in each project area to identify high-priority drill targets. This initiative would build upon the radiometric datasets collected during the summer of 2024, which successfully identified zones of elevated gamma radiation on the Airline and Big Bend claims.

In addition to scoping geophysical surveys, Big Rock Exploration is performing a desktop review of the project areas, which consists of consolidating public geospatial data relevant to the project areas to address jurisdictional risk management, including land position, access, surface and mineral ownership, and any special management areas. A review of potential legacy and historical data sources within a buffer around the project areas will follow. Subsequently, potential data sources will be prioritized to ensure that high-value targets are efficiently addressed. The desktop program aims to provide a detailed understanding of the exploration landscape, further de-risking the project and enhancing the design of subsequent field surveys

- aa) On January 27, 2025, the Company announced the completion of preliminary GIS database compilation work for its uranium properties in Wyoming. Conducted by Big Rock Exploration ("BRE"), this project represents a key step in organizing and consolidating critical datasets to guide future exploration efforts. The GIS database provides a first pass at understanding various aspects of the Company's mineral claims in the United States. Initial datasets include information on land claims, transportation infrastructure, hydrology, geochemistry, and geological mapping. These datasets are currently being refined by BRE to form a comprehensive foundation for future exploration planning.
- bb) On January 30, 2025, the Company announced the completion of data compilation and reprocessing of historical electromagnetic (EM) geophysical surveys to optimize the upcoming drill program on the Northwest Athabasca (NWA) Project, located on the northwest shore of Lake Athabasca in Saskatchewan, Canada (Figure 1). Diamond drilling and geophysical surveys are planned this winter, pending the completion of ongoing community engagement and final government approvals. Forum Energy Metals is the Operator of the Northwest Athabasca Project.
- cc) On February 4, 2025, The Company announced that the exploration permit has been received and exploration is underway on the Northwest Athabasca ("NWA") Project, located along the northwest shore of Lake Athabasca in Saskatchewan, Canada (Figure 1). The Company entered into an option agreement with Forum, acquiring the right to purchase up to 75% of Forum's interest in the Forum / NexGen Joint Venture with NexGen Energy Ltd. by spending \$20 million in exploration. This JV is part of the Northwest Athabasca Joint Venture with Forum, Cameco Corporation, and Orano Canada Inc. to explore and develop the NWA Project. Camp construction will begin shortly and diamond drilling will commence by March.
- dd) On February 11, 2025, the Company announced that camp construction on the Northwest Athabasca Project has been initiated. In addition, plans are underway to conduct a Time Domain Electromagnetic Survey (TDEM) and Direct Current Resistivity and Induced Polarization (DCIP) Survey on its Spring Bay target located along the northwest shore of Lake Athabasca in Saskatchewan, Canada (Figures 1, 2). Geophysical work is expected to commence in March. Global has an option to earn 51% interest in Forum's interest in the NWA Project by spending up to \$9M over four years (see News Release dated May 30, 2024). Forum is the Operator of the Northwest Athabasca Project.
- ee) On February 18, 2025, the Company announced the completion of a comprehensive historic data compilation and geospatial mapping program on its Wyoming uranium projects. The work, conducted by Big Rock Exploration, provides a foundation for developing a drill targeting model across all five project areas. The compilation involved digitizing neighboring claims, compiling historic geological and radiometric data, georeferencing access routes, and integrating key exploration datasets. Publicly available drill logs, surveys, and historic mine data were incorporated to refine the regional uranium exploration framework. This work supports the Company's ability to identify high-priority targets and improve the efficiency of future exploration programs.
- ff) On February 24, 2025, the Company provided an update on its drilling program at the Northwest Athabasca ("NWA") Project, a joint venture with the operator Forum Energy Corp. (the "Operator"), located in northern Saskatchewan. Mobilization efforts are advancing, and the Company remains on track to commence drilling in early March. The project site is progressing efficiently, with the team actively managing logistics to ensure smooth operations. The Operator has arranged air transport for personnel and key materials, with the first flight set to arrive in a few days. Heavier equipment and additional supplies will be delivered as needed. Onsite preparation is advancing well, with a strong focus on establishing the airstrip and camp to support ongoing operations. Strategic planning is in place to maintain steady progress, keeping the drilling program on track and moving forward successfully. The Company has refined its drilling targets based on recently reprocessed geophysical data. The first drill target is readily accessible, and additional geophysical survey results are expected to further enhance targeting. A resistivity survey contract is currently being finalized, with data collection expected to take approximately 2-to-3 weeks. Drilling operations are anticipated to begin in early March, weather permitting.
- gg) On February 28, 2025, the Company announces extension of its marketing and promotion engagement with Euro Digital Media for a period of 30 days (or until the budget is spent) for an additional USD\$500,000.
- hh) On March 6, 2025, the Company announced that it has signed a Letter of Engagement ("LOE") with Big Rock Exploration LLC ("BRE") to commence Phase II exploration activities on the Company's Wyoming Group of Projects. The engagement with BRE represents the next step forward in refining exploration targets across the

Airline, Jeep, WAC, Big Bend, and Jobs properties, located in key uranium districts within Wyoming. Under the terms of the engagement, BRE will develop an exploration framework by integrating historical data, geologic mapping, and radiometric survey results to identify high-priority drill targets. This initiative builds upon the successful completion of Phase I, which involved GIS data compilation, historical data review, and permitting assessments. Phase II will focus on further delineating uranium bearing formations, improving project-level understanding, and preparing for subsequent fieldwork.

- ii) On March 12, 2025, the Company announced that geophysical surveying has commenced at the Northwest Athabasca (“NWA”) Project, a joint venture with the operator Forum Energy Corp. (the “Operator”), located in northern Saskatchewan. These surveys, which include Time Domain Electromagnetic (TDEM) and Direct Current Resistivity and Induced Polarization (DCIP), are focused on the Spring Bay target and are designed to refine drill targeting ahead of the winter drilling campaign. The start of the geophysical program, first announced in February (see News Release on February 11, 2025), was marked by the arrival of field crews late last week. The TDEM and DCIP surveys are expected to span approximately three weeks and will provide the Operator with additional data on subsurface structures and alteration zones. These results are anticipated to directly inform certain drill collar placements in the upcoming drill program. Spring Bay is one of multiple targets to be tested on the NWA Project during this exploration program, marked by a 4-kilometer-long gravity low anomaly coincident with historical uranium intercepts and extensive clay alteration. The TDEM survey will help define conductor strength and orientation, while the DCIP survey will map resistivity and chargeability anomalies associated with alteration. The exploration camp, which was established to support the winter program, is nearly complete, with key operational facilities—including sleeping quarters, kitchen, and drying rooms—fully functional. The core shack, the final component, is expected to be completed in the coming days. The camp is now hosting geophysical field crews and will soon accommodate drill teams. With geophysical work underway, drill mobilization has also begun. The drill rig is expected to arrive at the project site this week, with the first hole anticipated to be collared shortly thereafter. Snowpack reinforcement efforts have been completed along key access routes to facilitate safe transport of the drill rig.
- jj) On March 14, 2025, the Company announced a non-brokered private placement for gross proceeds of up to C\$1,000,000 (the “Offering”). The Offering is expected to consist of the offering of units of the Company at a price of C\$0.15 per unit (each, a “Unit”) comprised of one common share of the Company (each, a “Share”) and one Share purchase warrant of the Company entitling the holder to acquire one Share (each, a “Warrant Share”) at a price of C\$0.25 per Warrant Share for a period of twenty-four months from the date of issuance.
- kk) On March 20, 2025, the Company announced that it has commenced its diamond drilling program, as well as ground geophysical surveys on the Northwest Athabasca (NWA) Project, located along the northwest shore of Lake Athabasca in Saskatchewan, Canada (Figure 1). Drilling will be focusing on the Zone 2A and Andy grid areas and SJ Geophysics will be conducting ground Time Domain Electromagnetic (TDEM) and Direct Current Induced Polarization (DCIP) surveys over the Spring Bay grid (Figure 2). Camp construction began in middle February and is now completed. Ongoing work with the local communities and First Nations will continue to be an important focus of the project as we move forward. Forum Energy Metals is the Operator of the Northwest Athabasca Project.

EXPLORATION ACTIVITIES

Recent Project Work

On September 26, 2024, the Company announced that planning is underway by Forum’s team for the logistics of conducting a drill program in 2025 over the Company’s NWA Project. Further, Forum has successfully completed remediation efforts at the NWA Project site, including the removal of old exploration equipment and localized soil testing by Geosyntec Consultants Inc. in accordance with Saskatchewan Environment’s recommendations. The NWA Project is now poised for the next phase of exploration.

Exploration Permit and Duty to Consult

The NWA Project’s exploration permit has entered the Duty to Consult phase as of September 16th, 2024. This consultation period, expected to last two to three months, will involve engagement with local communities and stakeholders to ensure that exploration activities are conducted with community support and in an environmentally responsible manner.

Upcoming Exploration Activities

NWA project

During the Duty to Consult period, Forum, as the operator of the NWA joint venture, will be advancing exploration plans. The exploration team is currently evaluating a range of geophysical methods, including ground resistivity and resistivity on the Spring Bay target area. These geophysical methods can assist in the identification of subsurface graphitic corridors and clay alteration. In the Athabasca Basin, graphitic corridors are key indicators of structural weaknesses and conductive pathways that can localize uranium-bearing hydrothermal fluids, often associated with reactivated faults. Clay alteration signifies hydrothermal fluid interaction with host rocks, forming alteration halos that serve as pathfinders to unconformity-related uranium deposits. These surveys are expected to commence in early 2025, pending favorable conditions. In addition, Forum is planning a 2,000m drill program to commence in early 2025. The drilling will focus primarily on high-priority targets identified from historical data, and supplemented by upcoming geophysical surveys.

Wyoming

During November, the Company performed a successful radiometric survey performed over select mineral claims in the Wyoming Copper Mountain and Great Divide Districts. This survey identified prospective uranium anomalies across the Airline #2 and Big Bend claims, reinforcing their exploration potential.

On December 3, 2024, the Company engaged Big Rock Exploration LLC ("Big Rock") to provide technical and field-based support in advancing its Wyoming uranium projects. This partnership underscores Global Uranium's commitment to efficient, data-driven exploration as it continues to develop its U.S.-based portfolio.

Big Rock, a Minnesota-based consulting firm with significant expertise in geologic research and exploration, will act as an extension of Global Uranium's technical team. Big Rock will start with a focus on desktop studies for the Wyoming projects, assisting with drill permitting processes, and potentially executing a magnetic survey to refine exploration targets.

Jared Suchan, Ph.D., P.Geol., is the Vice-President of Exploration for the Company, and a Qualified Person (as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects), has reviewed and approved the scientific and technical disclosures in this MD&A.

OVERALL PERFORMANCE

The Company has not generated revenues to date as it is in the start up phase and continues to focus on the acquisition and exploration of strategic exploration assets.

At October 31, 2024, the Company had net assets of \$1,600,668 and working capital of \$1,076,080. Payables of \$646,569 consisting of exploration and evaluation, consulting, management and professional fees fall due within 30 days.

DISCUSSION OF OPERATIONS

The Company generated an operating loss of \$1,314,897 for the three months ended October 31, 2024 consisting of consulting and professional fees of \$206,911, exploration expenses of \$461,522, filing fees of \$73,267, office and miscellaneous of \$3,163, management fees of \$98,435, non-cash share base-payments of \$456,903, foreign exchange \$8,430 and interest expense of \$6,266.

The Company generated an operating loss of \$2,434,253 for the nine months ended October 31, 2024 consisting of advertising and promotion of \$15,000, consulting and professional fees of \$408,248, exploration expenses of \$486,338, filing fees of \$160,342, office and miscellaneous of \$6,898, management fees of \$150,435, non-cash share base-payments of \$641,780, foreign exchange \$8,430, interest expense of \$6,266 and a listing expense of \$550,516 relating to completion of the RTO.

There has been no historical activities until January 2, 2024 when the Company entered into the Wing Lake Option Agreement. Since then, the Company completed a 43-101 technical report, performed exploration work over that property, closed a financing, completed an RTO, acquired Uranium claims and leases in Wyoming and entered into a Uranium joint venture in the Athabasca basin. All operating expenses are pursuant to these activities.

LIQUIDITY

During the nine months ended October 31, 2024, the Company closed the following private placements for gross proceeds of \$3,110,000.

1. Issued 18,400,000 units for \$0.05 per unit for total proceeds of \$920,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at \$0.10 per common share and expiring on March 7, 2026.
2. Closed a private placement issuing 6,010,714 units for total proceeds of \$2,190,000, consisting of the following:

Issued 4,285,714 units for \$0.35 per unit for total non-flow through proceeds of \$1,500,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at \$0.45 per common share and expiring on October 11, 2026.

Issued 1,725,000 units for \$0.40 per unit for total flow-through proceeds of \$690,000. Each unit consisted of one flow-through common share and one common share purchase warrant, with each warrant exercisable at \$0.45 per common share and expiring on October 11, 2026.

The Company paid cash of \$21,315 in finders' fees and issued 60,900 finders' warrants, with each warrant exercisable at \$0.45 per common share and expiring on October 11, 2026.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2024, the Company had a working capital of \$1,076,080.

Operating Activities

The Company used \$1,716,758 of cash during the nine months ended October 31, 2024.

Investing Activities

The Company paid acquisition costs of \$197,088 in accordance with the terms of the Wing Mineral Property Option and received cash of \$35,412 through the RTO transaction with KR Investment Ltd.

Financing Activities

The Company received net cash of \$2,968,685 from private placements and repaid \$58,690 of promissory notes during the nine months ended October 31, 2024.

Subsequent to October 31, 2024, the Company closed the following private placements for gross proceeds of \$3,450,000:

- a) On December 23, 2024, the Company closed a flow-through private placement for \$2,450,000, through the issuance of 3,266,666 units at a price of \$0.75 per unit. Each unit is comprised of one flow-through common share and one-half of one non-flow-through common share purchase warrant with each whole warrant exercisable into one common share at a price of \$0.95 per warrant for a period of two years.
- b) On December 31, 2024, the Company closed a charity flow-through private placement for \$1,000,000, through the issuance of 1,000,000 common shares at a price of \$1.00 per common share.

As of the date of this MD&A, the Company has received \$1,494,323 pursuant to the exercise of 13,933,267 warrants.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consists of the directors and corporate officers.

During the nine months ended October 31, 2024 and 2023, the Company incurred the following related party transactions:

	Nine Months Ended October 31, 2024	Nine Months Ended October 31, 2023
Key management compensation		
Cash	\$ 150,435	\$ -
Share-based payments	249,242	-
TOTAL EXPENSES	\$ 399,677	\$ -

The new CEO was paid \$13,953 (2023 - \$nil) for CEO services provided.

The former CEO was paid \$50,000 (2023 - \$nil) for CEO services provided.

The former CFO was paid \$45,000 (2023 - \$nil) for CFO and Corporate Secretary services provided.

The former President was paid \$25,000 (2023 - \$nil) for services provided.

The VP Geology was paid \$16,500 (2023 - \$nil) for geology services provided.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at October 31, 2024, there was \$63,821 owing to related parties and included in accounts payable and accrued liabilities (January 31, 2024 - \$nil). These amounts are non-interest bearing, unsecured and payable on demand.

PROPOSED TRANSACTIONS

As of the date of this MD&A there were no proposed transactions not already disclosed.

CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Promissory notes	Amortized cost

Measurement – amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Amortized cost is calculated using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

Measurement – fair value through profit or loss

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Measurement – fair value through other comprehensive income

Financial assets and liabilities carried at FVOCI are initially recorded at fair value plus or minus transaction costs. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in other comprehensive income or loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Financial liabilities are removed from the statement of financial position when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's expenses is disclosed in the "Overall Performance" section above.

DISCLOSURE OF OUTSTANDING SHARE DATA

a) Authorized share capital

Unlimited number of common shares without par value.

As of the Date of this MD&A, Company has 48,378,003 (October 31, 2024, 29,775,392) shares issued and outstanding.

b) Warrants

As of the date of this MD&A, the Company has 13,854,947 warrants outstanding as follows:

Expiry date		Warrants	Exercise Price
March 7, 2026		6,150,000	\$0.10
October 11, 2026		6,010,714	\$0.45
October 11, 2026	<i>Finders' warrants</i>	60,900	\$0.45
December 23, 2026		1,633,333	\$0.95
Balance, as of the date of this MD&A		13,854,947	

c) Options

As of the date of this MD&A, the Company has 2,175,000 options outstanding as follows:

Expiry date	Options	Outstanding	
		Exercise price	Remaining contractual life (years)
May 6, 2027	925,000	\$ 0.30	
June 24, 2027	975,000	\$ 0.50	
August 19, 2027	250,000	\$ 0.50	
October 1, 2027	25,000	\$ 0.58	
Balance, as of the date of this MD&A	2,175,000		2.33
Balance, as of the date of this MD&A – exercisable	1,837,500		2.19

d) Restricted share units

As of the date of this MD&A, the Company has 825,000 RSU's outstanding as follows:

Grant date	RSUs
June 24, 2024	500,000
January 10, 2025	425,000
Balance outstanding, as of the date of this MD&A	925,000
Balance outstanding and exercisable, as of the date of this MD&A	500,000

RISK FACTORS

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which

may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has incurred losses since inception. The Company may not be able to achieve or maintain profitability and will continue to incur significant losses in the future.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, and properties. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, and properties. This could have an adverse effect on the financial results of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its human capital base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources.

Privacy

The Company and its employees and consultants have access, in the course of their duties, to personal information of stakeholders of the Company. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future stakeholders whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a stakeholder's privacy is violated, or if the Company is found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

BOARD APPROVAL

The Board of Directors of the Company have approved this MD&A.