

**MUSTANG ENERGY CORP.**  
*(Formerly Glorious Creation Limited)*  
**Management Discussion and Analysis**  
**For the Year Ended December 31, 2024**

This management discussion and analysis of financial condition and results of operations (the “MD&A”) for Mustang Energy Corp. (Formerly Glorious Creation Limited) (“Glorious”, “GCIT” or the “Company”) is prepared as of April 24, 2025 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. The information herein should be read in conjunction with the audited financial statements for the years ended December 31, 2024 and 2023 and related notes thereto which have been prepared under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company’s audited financial statements for the year ended December 31, 2023, with the exception of the new adopted policies for exploration and evaluation assets and provision for environmental rehabilitation as described in Notes 3 and 4 to the financial statements.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

**Forward-Looking Statements**

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

## Description of Business

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The Company was incorporated under the Canada Business Corporations Act on December 24, 2015. On September 5, 2017, the Company completed its initial public offering (“IPO”) and trading of the Company’s common shares commenced on the Canadian Securities Exchange (“CSE” or the “Exchange”).

The Company’s head office and principal address is 401 - 750 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 900 – 885 West Georgia Street, Vancouver, BC, Canada.

During the year ended December 31, 2024, the Company completed a name change to Mustang Energy Corp., completed the re-listing of its common shares on the CSE, and changed its business to mineral exploration and development on the closing of an acquisition of uranium assets in Eastern Athabasca Basin of Saskatchewan. During the year ended December 31, 2024, the Company completed additional acquisitions and staking of additional exploration and evaluation assets and intends to conduct exploration for uranium on its portfolio of assets. A description of the Company’s exploration and evaluation assets is further described below and in Note 5 to the financial statements.

## Acquisitions

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*Uranium Assets, Athabasca Basin, Saskatchewan, Canada*

*Ford Lake, Roughrider South, and Cigar Lake East Projects*

On May 29, 2024, the Company acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. (“Stallion”).

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of \$100,000 (paid) on signing the definitive agreement;
- a cash payment of \$300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
  - 500,000 common shares on the date which is six (6) months following the closing date, (issued) (Note 6 to the financial statements)
  - 500,000 common shares on+ the date which is twelve (12) months following the closing date,
  - 500,000 common shares on the date which is eighteen (18) months following the closing date, and
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date; and
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) \$500,000 for 0.5%; (b) \$750,000 for a second 0.5%; and (c) \$1,000,000 for a third 0.5%. In connection with the transaction, the Company issued 350,000 common shares valued at market value of \$71,750, recorded to acquisition costs, issued to an eligible arm’s length finder as a finder’s fee in consideration for the finder’s services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, the Company issued 500,000 common shares valued at \$120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at \$410,000 in connection to the future issuances as described above (Note 6).

### Brown Lake Project

On October 10, 2024, the Company closed on a mineral property acquisition agreement with Standard Uranium Ltd., pursuant to the acquisition agreement, the Company acquired a 90% interest in the Brown Lake Project located in the Province of Saskatchewan for consideration of 60,000 common shares with a fair value of \$26,400 (Note 6 to the financial statements).

### Dutton, Yellowstone, and Yellowstone East Projects

On October 10, 2024, the Company closed a binding purchase and sale agreement with Proton Uranium Ltd. and Electron Uranium Ltd. (together, the "Vendors"). Pursuant to the purchase agreement, the Company acquired a 100% undivided interest in mineral claims, the Yellow Stone Project, located in the Cluff Lake region of the Athabasca Basin of Saskatchewan. Pursuant to the purchase agreement, the Company acquired the claims in exchange for 12,000,000 common shares with a fair value of \$5,280,000 (Note 6). During the year ended December 31, 2024, the Company staked additional claims in the Dutton Project for \$2,870 and Yellowstone Project for \$4,269.

### 914W Uranium Project

On November 12, 2024, entered into a strategic option agreement with Skyharbour Resources Ltd. to acquire an undivided 75% interest in Skyharbour's 914W Uranium Project, located in the Athabasca Basin of Northern Saskatchewan. Pursuant to the terms of the option agreement, the Company can acquire a 75% interest in the 914W Uranium Project, by satisfying the following conditions over three years:

- Share Issuance: The Company will issue common shares with a total value of \$480,000.
- Cash Payments: The Company will make aggregate cash payments of \$275,000.
- Exploration Expenditures: The Company will incur \$800,000 towards exploration on the 914W Uranium Project.

The Company completed the first milestone on November 27, 2024 (the "Closing Date") by making a cash payment of \$15,000 and issuing 93,750 common shares with fair value of \$30,938 to Skyharbour.

The remaining cash payment, share issuance and exploration expenditures required to exercise the option in full are as follows:

Date	Cash payments	Exploration expenditures	Value of shares issued
	\$	\$	\$
On or before the first anniversary of closing date	20,000	100,000	100,000 <sup>(1)</sup>
On or before the second anniversary of closing date	40,000	200,000	150,000 <sup>(1)</sup>
On or before the third anniversary of closing date	200,000	500,000	200,000 <sup>(1)</sup>
<b>TOTAL:</b>	<b>260,000</b>	<b>800,000</b>	<b>450,000</b>

(1) Share values will be based on a five-day volume-weighted average price on the Canadian Securities Exchange ("CSE") prior to issuance, or such other price as required by the policies of the CSE.

### Staked Claims

During the year ended December 31, 2024, the Company acquired by way of staking certain mineral claims in the Athabasca Basin in Saskatchewan as further detailed below:

- Spur
- Spur North
- Konigsstuhl

### **The Properties**

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#### Ford Lake Project

The Ford Lake Project is strategically positioned in the Eastern Athabasca Basin, and consists of three claims covering an area of 7,431 hectares. The Project is located 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine. The Project is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous deposits. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast, and less than 30km from Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits. The recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake is only 15 km to the northeast. The depth to the unconformity on the Ford Lake Project is 100 – 400 meters.

During the year ended December 31, 2024, the Company announced that it has received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project. The exploration permit, valid from September 1, 2024 to September 30, 2027, allows for key exploration activities, including ground-based geophysics, trail construction, the establishment of a temporary work camp and diamond drilling.

#### Roughrider South and Cigar Lake East Project

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South projects consist of four claims covering a total area of 3,443 hectares and are in close proximity to all-season roads and electrical transmission lines. The uranium endowment of the area is proven by the surrounding significant deposits including the world class Cigar Lake Uranium Mine and Rabbit Lake Uranium Mine to the Northeast.

Subsequent to the year ended December 31, 2024 the Company completed the following activities:

- Received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities. The permits authorizes Mustang to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until September 30, 2027.

#### Brown Lake Project

The Brown Lake project consists of one mineral claim totaling 312 hectares, situated near the southeastern margin of the Athabasca basin, and adjoins the Ford Lake Project. The all-season highway between Key Lake and Points North is 12 km to the southeast of the property, while the Fox Lake junction off the main highway lies within two km

of the eastern property boundary. The project is bounded by Mustang's Ford Lake project which exhibits a structural magnetic low along trend of conductive corridors Northeast of the project which have shown high-grade uranium values in drill holes, including drill hole 79-17 which hosts 0.62% U<sub>3</sub>O<sub>8</sub> over 2.75 m, and up to 2.42% U<sub>3</sub>O<sub>8</sub> over 0.75 m (SMDI# 2031, Union Carbide Exploration, 1979).

### Yellowstone Project

The Yellowstone Project is situated approximately 16 kilometres from the past producing Cluff Lake Mine in the Western Athabasca Basin. The project consists of seven adjoining claims totalling 21,820 hectares. The property surrounds the exterior of the Carswell Impact Structure and is adjacent to Fission Uranium's West Cluff Project. The Carswell Impact Structure is thought to be related to a meteorite impact measuring ~18 km in diameter, which exposed basement rock that underlies the Athabasca Basin sandstone formations and hosts high grade uranium mineralization including the Cluff Lake Uranium Mine. The Yellowstone Project is transected by multiple conductors which are yet untested. One historic drill hole (SYL-1, SMAD# 74K05-0140) encountered alteration but missed the intended conductive target.

Activities during the year ended December 31, 2024, included:

- Engaged Expert Geophysics based out of Aurora, Ontario for a helicopter-borne Mobile Magneto Tellurics ("MobileMT") survey on the Yellowstone Project. The survey was planned for 500 line-km at a 400 metre line spacing and to collect magnetic and very low frequency (VLF) data over the Northern portion of the Yellowstone Project's claim package with a focus on areas that have not previously been surveyed with deep penetrating electromagnetic survey methods. This survey aims to detect conductors at depths exceeding 1000 meters, providing a more detailed resolution of these deeper structures which could potentially host uranium.
- MMT Survey was paused and delayed until 2025 due to adverse weather conditions.
- Applied for exploration permits.

Subsequent to the year ended December 31, 2024 the Company completed the following activities:

- Completed the helicopter-borne MobileMT survey, completed by Expert Geophysics, covering 373 line-kilometres at a 400-metre line spacing. Line-kms was reduced from original planned 500 line-km due to adverse weather conditions during program.
- Received results from Expert Geophysics on the helicopter-borne MobileMT survey. Data was collected over the Northeastern portion of the Yellowstone claim block.

### SURVEY RESULTS

Analysis of the MobileMT data has outlined multiple exploration targets, characterized by strong, deep conductive anomalies coinciding with interpreted structural features, suggesting the potential for uranium hosting hydrothermal or structural zones related to unconformity type uranium deposits. These conductive zones are interpreted as being independent from the ring structures of the Carswell impact crater, suggesting a basement origin. Several of the anomalies are coincident with structurally complex corridors, possibly linked to NW-SE trending faults, and are associated with magnetic low trends—features often considered important for unconformity-type uranium systems. The VLF data reveals near-surface linear features interpreted as fault structures. These lineaments frequently align with breaks or offsets in the conductivity and magnetic datasets, as well as subtle radiometric U and Th radiometric anomalies suggesting fluid circulation from depth, adding a valuable structural layer for prioritizing targets.

Geophysical surveys are not definitive, and the results are still at an early stage of interpretation, with no guarantee of a mineral discovery.

#### Yellowstone East Project

The Yellowstone East Project covers 3,340 hectares and is strategically positioned in the Western Athabasca Basin. The property covers the eastern portion of the Carswell Impact Structure, a ~18 km meteorite crater whose unique geology has hosted significant uranium deposits like the Cluff Lake Mine. Composite boulder sampling and geophysical datasets highlight significant anomalies spatially associated with interpreted fault zones, suggesting hydrothermal fluid pathways and the potential for uranium mineralization (SMAD# 74K06-0088\_2007\_MEGATEM\_Lithochem).

#### Dutton Project

The Dutton Project spans 7,741 hectares over three adjoining claims in the Southern Athabasca Basin, Saskatchewan. Approximately 20 kilometres to the West of the Project is the Virgin River Shear Zone which hosts known high-grade uranium deposits such as Cameco Corp's Centennial Deposit. The property lies just west of the Cable Bay Shear Zone and the underlying basement rock is hosted in the Mudjatik Domain. Exploration within the nearby Cable Fault Corridor has intersected anomalous uranium values. The uranium is hosted in hematized fractures associated with the diabase dykes. The property encompasses a diabase dyke complex, including conductive anomalies and elevated radioactivity. Historical exploration (1978–1981) identified several features of interest, including weakly conductive EM anomalies, biogeochemical uranium enrichment, and radioactive dykes (SMAD# 74G06-0024, 1981 Transient EM).

Subsequent to the year ended December 31, 2024 the Company completed the following activities:

- The Company received the exploration permit for the Dutton Project. The approved permits are valid from April 1, 2025 to March 31, 2028 and authorize the Company to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling.
- Entered into an agreement with the English River First Nation. The agreement, covering exploration activities within the traditional territory of ERFN, lays the foundation for a collaborative relationship between the two parties and establishes a framework for responsible mineral exploration that respects ERFN's cultural, environmental, and economic interests.
- Completed an Aerial Electromagnetic Survey (Xcite™ TDEM) which covered the eastern portion of the claim package which has not been previously surveyed for electromagnetic (EM) conductors. The helicopter supported survey was completed by Axiom Exploration Group with 263 line-km flown at a 200 meter spacing. The survey is expected to precisely locate EM anomalies and aid in structural interpretations on the property for future drill targeting.

#### 914W Project

The 914W Project consists of one claim covering 1,260 hectares. It is situated approximately 48 km southwest of Cameco's Key Lake Operation, offering excellent logistics and access via Highway 914. The Project is strategically positioned within the Western Wollaston Domain, known for unconformity/basement hosted uranium mineralization. The project host favorable geology with local graphite bearing assemblages. Immediately to the north of the 914W property is the Scurry Rainbow Zone E (SMDI# 1961), and the Don Lake Trenches (SMDI# 1983), where up to 1,288 ppm U was encountered in drill hole ML-11, and surface prospecting revealed up to 0.64% U3O8 in a trench at Don Lake Zone E (SMDI# 1983). While historical exploration conducted several geophysical and geological surveys over portions of the property, most of the project remains underexplored.

Subsequent to the year ended December 31, 2024, the Company applied for exploration permits.

### Spur Project

The Spur Project comprises nine claims covering 17,929 hectares. It is located just south of the Athabasca Basin in northern Saskatchewan, a region globally renowned for its high-grade uranium deposits. The property is approximately 40 kilometers southeast of Cameco's Key Lake Mill Operation and 20 kilometers southwest of Skyharbour Resources/Terra Clean Energy's Fraser Lakes Zone B deposit. The Spur property's unique geological setting combines Proterozoic basement rocks of the Wollaston Group and uraniumiferous pegmatites, presenting significant potential for uranium, thorium and rare earth element (REE) exploration. The project offers lower cost exploration due to the absence of Athabasca Sandstone cover. Adjacent Properties host high-grade surface grab samples including up to 8.0% U<sub>3</sub>O<sub>8</sub> within pegmatite 2.5 km northeast of the Project boundary (SMDI# 1005, Foster Lake).

Subsequent to the year ended December 31, 2024, the Company completed the following activities:

- Expanded the Spur Project by low-cost staking with the acquisition of a 100%-owned mineral claim comprising 5,751 hectares. The new claim extends the Spur Project southward and lies approximately 70 km southeast of Cameco's Key Lake Mill and within 45 km of all-season road access and a power transmission corridor. The property is situated within an underexplored area of the Wollaston Domain and encompasses a magnetic low trending south from the Burbidge Lake Shear Zone—a notable regional reverse fault. This addition further strengthens Mustang's land position in a geologically favorable region prospective for uranium, rare earth elements (REEs), thorium (Th), and base metal mineralization.
- Engaged Axiom Exploration Group to conduct an Aerial Electromagnetic Survey (Xcite™ TDEM) with Radiometrics. The Company anticipates that the Xcite™ TDEM survey with Radiometrics will commence in early May 2025 and encompass the portion of the claim package which has not been covered by modern day electromagnetic (EM) survey techniques. The airborne survey aims to precisely locate EM and radiometric anomalies, and aid in geological interpretations on the property advancing exploration targeting.
- Applied for exploration permits.

### Königsstuhl Project

The Königsstuhl Project is strategically positioned in the Eastern Athabasca Basin, and consists of five claims covering an area of 5,228 hectares. The project is located approximately 25 kilometers northwest of Cameco's McArthur River Mine and 45 kilometers southwest of Cameco's Cigar Lake Mine. The geological setting of the Königsstuhl Project demonstrates potential for the discovery of unconformity-style and basement-hosted uranium mineralization similar to that found at Cigar Lake and McArthur River. The property features potential EM conductors and mapped faults identified through previous exploration (SMDI# 3549) (SMAD# 74H-0061), which serve as both conduits and traps for uranium mineralization.

### Overall Project Activities

During the year ended December 31, 2024, the Company has engaged Resource Potentials Ltd. ("Resource Potentials"), an arm's length geophysical consulting firm based out of Perth, Australia, to conduct detailed reprocessing, analysis, interpretation, and targeting on the Company's uranium projects located in the Athabasca Basin in Saskatchewan.

The Company recently completed a comprehensive historical compilation of previous exploration work conducted on and around its properties, including several magnetic and electromagnetic (“EM”) geophysical datasets and models.

The compiled datasets will be merged, processed, re-imaged, and reviewed before being integrated with additional exploration data to identify anomalies of interest. Magnetic anomalies and models will play a crucial role in determining the depths to the basin unconformity, a key structural feature associated with uranium deposits. EM conductors will also be analyzed in detail to target conductive anomalies near the unconformity, which could indicate graphitic shears which are a key reducing fluid pathway for high-grade uranium deposits.

The results from Resource Potentials’ reprocessing and analysis will provide critical insights for refining exploration targets and identifying areas for further investigation on these newly acquired properties. Mustang’s team will work closely with Resource Potentials to prioritize and develop drill targets aimed at discovering potentially high-grade uranium mineralization.

### Qualifying Statement

The foregoing scientific and technical disclosures for Mustang Energy Corp. have been reviewed by Lynde Guillaume, P.Ge., a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

### Selected Annual Financial Information

The following selected financial information is derived from the audited financial statements and notes thereto.

	<b>As at December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Current assets	3,712,968	1,616,250	795,594
Non-current assets	6,498,554	-	-
<b>Total assets</b>	<b>10,211,522</b>	<b>1,616,250</b>	<b>795,594</b>
Current liabilities	643,262	31,584	29,534
Long term liabilities	-	-	-
Shareholders' equity	9,568,260	1,584,666	766,060
<b>Total liabilities and equity</b>	<b>10,211,522</b>	<b>1,616,250</b>	<b>795,594</b>
Working Capital	3,069,706	1,584,666	766,060

	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>	<b>Year ended December 31, 2022</b>
Total revenue	-	-	-
Gross profit (loss)	-	-	-
Expenses and other items	(2,190,288)	818,606	(532,331)
<b>Net income (loss) and comprehensive income (loss) for the year</b>	<b>(2,190,288)</b>	<b>818,606</b>	<b>(532,331)</b>
Basic income (loss) per share	(0.07)	0.03	(0.02)
Diluted income (loss) per share	(0.07)	0.02	(0.02)
Dividends per share	-	-	-

### Summary of Quarterly Results

The following is a summary of selected financial information compiled from the quarterly unaudited financial statements for the eight quarters ended December 31, 2024:

<b>Three-month periods ended:</b>	<b>December, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
Total assets	\$ 10,211,522	\$ 1,924,952	\$ 926,158	\$ 1,452,776
Working capital	3,069,706	1,248,321	855,832	1,347,308
Long-term liabilities	-	-	-	-
Shareholders' equity	9,568,260	1,832,994	1,387,159	1,465,166
Net income (loss) and comprehensive income (loss) for the period	(1,490,319)	(251,277)	(329,192)	(119,500)
Income (loss) per share, basic	(0.04)	(0.01)	(0.01)	(0.01)
Income (loss) per share, diluted	(0.04)	(0.01)	(0.01)	(0.01)
<b>Three-month periods ended:</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>
Total assets	\$ 1,616,250	\$ 273,411	\$ 508,590	\$ 673,316
Working Capital	1,584,666	203,228	454,088	631,286
Long-term liabilities	-	-	-	-
Shareholders' equity	1,584,666	203,228	454,088	631,286
Net income (loss) and comprehensive income (loss) for the period	1,381,438	(250,859)	(177,199)	(134,774)
Loss per share, basic and diluted	0.05	(0.01)	(0.01)	(0.01)

The operating results of junior companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed below in the section "Results of Operations", management of the Company does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations.

A main factor contributing to variance in net loss in the eight quarters ending December 31, 2024, were incurred in connection to the Company's efforts in pursuit of identifying and evaluating new potential assets or a business acquisition, and reactivation of its CSE listing, which included:

- during the period ended June 30, 2024, the Company issued 1,300,000 stock options, priced at \$0.30 to officers and directors, and recorded \$149,684 in non-cash share-based compensation expense in connection to the issuance.
- the acquisition of uranium assets in the Eastern Athabasca Basin, Saskatchewan entered into during the periods ended June 30, 2024 and December 31, 2024; and
- the completion of the application for re-listing of the Company's shares on the CSE and the change of business to mineral exploration and development.
- the terminated business combination agreement with Aerobloom, which was terminated during the period ended December 31, 2023.

During the period ended December 31, 2024, the Company incurred marketing fees of \$825,547 in connection to marketing services provided during the period, legal and related fees of \$95,547 for services rendered in addition, the Company incurred share based compensation of \$436,745, in connection to options issued during the period as further described in Note 6 to the financial statements. During the period ended September 30, 2024, the Company incurred \$53,138 in legal and related fees and \$67,856 in registration and filing fees, in connection to its CSE reactivation, and acquisition of its uranium assets. During the period ended June 30, 2024, the Company made a

cash payment of \$300,000 to Stallion on closing of the definitive purchase and sale of the Ford Lake Project uranium assets. During the period ended March 31, 2024, the Company incurred made a cash payment of \$100,000 to Stallion in connection to the definitive purchase and sale agreement with Stallion and incurred legal costs in connection to completing the necessary business, regulatory, due diligence and activities towards completion of the closing conditions of the purchase and sale agreement. The significant variance in net income during the period ended December 31, 2023, is due to receipt of US\$1 million-dollar termination fee, and reimbursement of certain business expenses paid for on behalf of Aerobloom as further described above and in the Note 1 to the financial statements. The increases in net loss through the balance of the periods presented includes increases in professional fees including legal, consulting, and accounting/audit fees which are the main components of the variances reported in the periods presented in connection to the terminated transaction.

## Results of Operations

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### Years ended December 31, 2024 and 2023

During the year ended December 31, 2024, the Company incurred a net loss of \$2,190,288 (2023 - \$818,606 income). The main categories of variance are comprised of the following items:

- Legal and related of \$279,176 (2023 - \$230,385)
- Marketing fees of \$865,658 (2023 - \$nil)
- Registration and filing fees of \$122,189 (2023 - \$20,593)
- Share-based compensation of \$586,429 (2023 - \$Nil)
- Recovery of expenses \$nil (2023 - \$188,990)
- Gain on termination of transaction \$nil (2023 - \$1,321,370)

During the year, the Company made several acquisitions of exploration and evaluation assets in the Athabasca Basin of Saskatchewan including:

- Ford Lake, Roughrider South, and Cigar Lake East Projects
- Brown Lake Project
- Dutton, Yellowstone, and Yellowstone East Projects
- 914W Uranium Project
- Staked Claims:
  - Spur
  - Spur North
  - Konigsstuhl

Consideration for the acquisitions included cash and or share payments as further described above, and in Note 5 to the financial statements.

The acquisition of the Ford Lake, Roughrider South, and Cigar Lake East Projects asset constituted a fundamental change on the CSE and the Company had to make the necessary filings in connection to the fundamental change and acquisition, as such incurred an increase in registration and filing fees in the current period in connection to completing the necessary business, regulatory, due diligence and activities towards completion of the closing conditions of the purchase and sale agreement.

Share-based compensation expense increased due recording the fair value of the following issuance of stock options to officers and directors, and graded vesting of restricted share units, where there were none in the prior year:

Number of Options Outstanding and exercisable	Exercise Price (\$)	Expiry Date
1,200,000	0.30	April 5, 2027
100,000	0.30	April 5, 2028
300,000	0.305	December 23, 2026
<b>1,600,000</b>		

	Number of RSUs	Weighted average price \$
Balance, December 31, 2023 and 2022	-	-
Issued	2,000,000	0.315
Settled	(500,000)	0.315
<b>Balance, December 31, 2024</b>	<b>1,500,000</b>	<b>0.315</b>

During the current year, the Company incurred marketing expenses, whereas there were none in the comparative year. In the prior year, in connection to termination of the Aerobloom business combination agreement the Company received a US\$1 million-dollar termination fee, and reimbursement of certain business expenses paid for on behalf of Aerobloom as further described above and in the Note 1 to the financial statements, where there were no similar transactions in the current year.

### Three months ended December 31, 2024 and 2023

During the three months ended December 31, 2024, the Company incurred a net loss of \$251,277 (2023 - \$250,859). The main categories of variance are comprised of the following items:

- Legal and related of \$95,547 (2023 - \$24,155)
- Marketing fees of \$825,547 (2023 - \$nil)
- Share-based compensation of \$436,745 (2023 - \$nil)
- Recovery of expenses \$nil (2023 - \$188,990)
- Gain on termination of transaction \$nil (2023 - \$1,321,370)

Legal, registration and filing fees increased due the increase in registration and filing fees in the current period in connection to completing the necessary business, regulatory, due diligence and in connection to the exploration and evaluation assets during the period. Share-based compensation expense increased due recording the fair value of the following issuance of stock options to officers and directors, and graded vesting of restricted share units, where there were none in the prior year:

Number of Options Outstanding and exercisable	Exercise Price (\$)	Expiry Date
1,200,000	0.30	April 5, 2027
100,000	0.30	April 5, 2028
300,000	0.305	December 23, 2026
<b>1,600,000</b>		

	Number of RSUs	Weighted average price \$
Balance, December 31, 2023 and 2022	-	-
Issued	2,000,000	0.315
Settled	(500,000)	0.315
<b>Balance, December 31, 2024</b>	<b>1,500,000</b>	<b>0.315</b>

During the current year, the Company incurred marketing expenses, whereas there were none in the comparative period. In the prior year, in connection to termination of the Aerobloom business combination agreement the Company received a US\$1 million-dollar termination fee, and reimbursement of certain business expenses paid for on behalf of Aerobloom as further described above and in the Note 1 to the financial statements, where there were no similar transactions in the current year.

### Liquidity and Capital Resources

As at December 31, 2024, the Company had working capital of \$3,069,706 (December 31, 2023 - \$1,584,666) and cash of \$3,368,699 (December 31, 2023 - \$1,598,575).

Net cash used in operating activities for the current year was \$1,839,902 (2023 - \$831,251 provided by). The net cash used in operating activities for the period consisted of the operating loss and a change in non-cash working capital items.

Net cash used in investing activities in the current year included utilization of cash for acquisition of exploration and evaluation assets of \$525,026 (2023 - \$nil) during the year ended December 31, 2024 and cash provided by return of note receivable in the prior year of \$nil (2023 - 118,923) in connection to the Aerobloom termination as further described above and in the Note 1 to the financial statements

Net cash provided by financing activities in the current year were \$4,135,052 (2023 - \$nil) in connection private placement financings and issuance of common shares on exercise of warrants as further described below and in Note 6 to the financial statements.

During the year ended December 31, 2024, the Company had the following share issuances as further described in the notes to the financial statements as referenced below:

On December 31, 2024, in connection to the acquisition of the Ford Lake Project, the Company issued 500,000 common shares valued at \$120,000 to Stallion as per terms of agreement (Note 5).

In December 2024, the Company completed non-brokered private placements and issued an aggregate 2,721,000 non-flow-through common shares at a price of \$0.25 per share for proceeds of \$680,250.

In December 2024, the Company completed non-brokered private placements and issued an aggregate 9,905,862 flow-through common shares at a price of \$0.29 per share for proceeds of \$2,872,700. The flow-through share premium liability value was \$396,234 (Note 7).

On November 27, 2024, in connection to the acquisition of the 914W Uranium Project, the Company issued 93,750 common shares valued at \$30,938 (Note 5).

On October 10, 2024, in connection to the acquisition of the Yellowstone Project, the Company issued 12,000,000 common shares valued at \$5,280,000 (Note 5).

On October 10, 2024, in connection to the acquisition of the Brown Lake Project, the Company issued 60,000 common shares valued at \$26,400 (Note 5).

On October 4, 2024, the Company issued 500,000 common shares pursuant to the settlement of restricted share units. The fair value of \$157,500 for the restricted share units vested was reallocated from reserve to share capital.

In July 2024, the Company issued 9,958,738 common shares pursuant to exercise of warrants priced at \$0.07 for proceeds of \$697,112.

On May 29, 2024, in connection to the acquisition of the Ford Lake Project, the Company issued 350,000 common shares valued at \$71,750, to an eligible arm's length finder as a finder's fee in consideration for the Finder's services (Note 5).

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, recorded commitment to issue shares of \$410,000 in connection to the future share issuances as further described in (Note 5).

During the year ended December 31, 2023, there were no share capital issuances.

During the year ended December 31, 2024, the company issued 710,910 finder warrants with fair value of \$105,485 to an eligible arm's length finder as a finder's fee in consideration for the finder's services.

### Related Party

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

### Transactions

	Year ended December 31,	
	2024	2023
	\$	\$
Management fees to companies controlled by the CEO	110,250	126,000
Management fees to a company controlled by the CFO	44,100	49,350
Management fees to a company controlled by the former CEO	-	105,000
Management fees to companies controlled by directors	63,900	-
Share-based compensation - stock options	149,684	-
<b>Total</b>	<b>367,934</b>	<b>280,350</b>

### Balances

As at December 31, 2024, there are no outstanding balances due to directors and officers of the Company (2023 - \$Nil).

<sup>1</sup> Liam Corcoran, former CEO and former Director

<sup>2</sup> Teresa Cherry, CFO

<sup>5</sup> Toby Lim, Former Director

<sup>3</sup> Nicholas Luksha, CEO and Director

<sup>4</sup> Constantine Carmichel, Director

<sup>6</sup> Teresa Rzepczyk, Director

### **Off Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Investor Relations**

N/A

### **Commitments**

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, recorded commitment to issue shares of \$410,000 in connection to the future share issuances as further described in (Notes 5 and 6 to the financial statements).

### **Contingency**

During the year ended December 31, 2023, the Company was a party terminated definitive business combination agreement with Aerobloom. Subsequent to the year ended December 31, 2023, the Company received notice that Aerobloom commenced a lawsuit naming the Company and is seeking an accounting of the monies which represented the termination fee, return of the termination fee, damages, litigation costs, other relief as the court deems proper, punitive damages, reasonable attorney's fees and pre-judgement interest. The Company intends to defend against the claim and as such, no amounts have been accrued in these financial statements.

### **Subsequent Events**

Subsequent events as disclosed in this document as indicated and in Note 15 to the financial statements.

### **Financial and Capital Risk Management**

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company measured its cash, note receivable, accounts payable and accrued liabilities, and due to related parties at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

***Credit risk***

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its statement of financial position.

***Currency risk***

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency; accordingly, it is not exposed to foreign currency risk.

***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2024, the Company had a cash balance of \$3,368,699 (December 31, 2023 -\$1,598,575) to settle current liabilities of \$643,262 (December 31, 2023 - \$31,584). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

***Capital management***

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity. The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

**Significant Accounting Policies, Critical Judgments and Estimates**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are

considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2023, with the exception of the new adopted policies for exploration and evaluation assets and provision for environmental rehabilitation as described in Notes 3 and 4 to the financial statements.

### **Outstanding Share Data**

The following table summarizes the Company's outstanding share data as at the period ended December 31, 2024 as further described in Notes 5 and 6 to the financial statements:

	Number of shares Issued or issuable
Common shares	61,298,557
Stock options	1,600,000
Restricted Share Units	1,500,000
Warrants	710,910

The following table summarizes the Company's outstanding share data as at the current date:

	Number of shares Issued or issuable
Common shares	68,573,557
Stock options	2,100,000
Restricted Share Units	1,000,000
Warrants	7,041,910

Further description of the outstanding share data can be found in Notes 6 and 12 to the Financial Statements.

### **Risks and Uncertainties**

The Company currently has no active business, significant assets, or source of recurring income.

The Company is currently evaluating other potential assets or business to acquire. The Company has only limited funds available to identify and evaluate potential projects and thereby cannot provide assurance the Company will be able to identify or complete a suitable transaction.

There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company's success depends to a certain degree upon key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

## **Corporate Governance**

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.