

Inspiration Energy Corp.
Management's discussion and analysis
For the nine months ended January 31, 2025

Background

The following Management's Discussion and Analysis ("MD&A") is current as of March 31, 2025. This MD&A contains a review and analysis of financial results for Inspiration Energy Corp. ("the Company") for the nine months ended January 31, 2025.

On February 27, 2024, the Company changed its name to Inspiration Energy Corp.

On June 28, 2024, the Company consolidated its common shares on a 5:1 basis. All share and per share amounts in this MD&A have been retroactively restated to reflect the share consolidation.

This MD&A should be read together with the condensed interim financial statements and related notes for the period ended January 31, 2025 and year ended April 30, 2024 which are prepared in accordance with IFRS Accounting Standards ("IFRS"). Unless otherwise indicated, all dollar amounts referenced in this MD&A are in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

Inspiration Energy Corp.
Management's discussion and analysis
For the nine months ended January 31, 2025

Business Overview

The Company is principally engaged in the acquisition and exploration of mineral properties.

Maraschino Uranium Property

On January 22, 2024, the Company entered into an option agreement to acquire a 100% interest in the Maraschino Uranium Property, located in the Territory of Nunavut.

The Company is required to issue a total of 700,000 common shares, make cash payments totaling \$290,000 over a two-year period, as follows:

Cash payments

- \$10,000 upon execution of the option agreement (paid);
- \$55,000 on or before March 22, 2024 (included in accounts payable at April 30, 2024);
- \$100,000 on or before January 22, 2025 (outstanding – see below); and
- \$125,000 on or before January 22, 2026.

Share issuances

- 200,000 common shares upon approval of exchange (issued at a fair value of \$30,000).
- 200,000 common shares on or before January 22, 2025 (outstanding – see below); and
- 300,000 common shares on or before January 22, 2026.

The vendors will retain a 1.5% net smelter royalty on the property, of which the Company can purchase 0.5% of the NSR for \$750,000 upon completion of option agreement.

The Company is currently negotiating with the optionor to amend the terms of the agreement.

Bentley Uranium Property

On March 11, 2024, the Company entered into an option agreement to acquire 100% interest in Bentley Uranium Property located in Athabasca Basin, Saskatchewan. The Company is required to pay \$5,000 (paid) and issuance of 200,000 common shares (issued at a value of \$40,000) upon execution of the option agreement.

The vendor will retain a 2% NSR to the property, of which the Company can repurchase 1.0% NSR for \$1,000,000.

Plateau Uranium Property

On April 23, 2024, the Company entered into an option agreement to acquire a 70% interest in the Plateau Uranium Property, located in the Athabasca Basin, Saskatchewan.

The Company is required to issue a total of 433,023 common shares and incur expenditure totaling \$3,800,000 over a five-year period, as follows:

Share issuances

- 433,023 common shares upon approval of exchange (issued at a fair value of \$54,128).

Exploration expenditures

- Incur exploration expenditures of \$400,000 on or before September 1, 2024 2024 (\$Nil incurred as at April 30, 2024);
- Incur exploration expenditures of \$400,000 on or before September 1, 2025; and

Inspiration Energy Corp.
Management's discussion and analysis
For the nine months ended January 31, 2025

- Incur exploration expenditures of \$3,000,000 on or before September 1, 2028.

The vendor will retain a 2% NSR to the property.

During the period ended January 31, 2025, the Company decided not to proceed further with the Plateau Uranium Property and wrote off exploration and evaluation assets of \$54,128.

Ledge Uranium Property

On April 23, 2024, the Company entered into an option agreement to acquire a 70% interest in the Ledge Uranium Property, located in the Athabasca Basin, Saskatchewan.

The Company is required to issue a total of 433,023 common shares and incur expenditure totaling \$4,200,000 over a five-year period, as follows:

Share issuances

- 433,023 common shares upon approval of exchange (issued at a fair value of \$54,128).

Exploration expenditures

- Incur exploration expenditures of \$400,000 on or before September 1, 2024 2024 (\$Nil incurred as at April 30, 2024);
- Incur exploration expenditures of \$600,000 on or before September 1, 2025; and
- Incur exploration expenditures of \$3,000,000 on or before September 1, 2028.

The vendor will retain a 2% NSR to the property.

During the period ended January 31, 2025, the Company decided not to proceed further with the Ledge Uranium Property and wrote off exploration and evaluation assets of \$54,128.

Rottenstone North Gold Project

On November 13, 2024, the Company entered into an agreement to acquire a 100% for undivided interest in the Rottenstone North Gold Project in Northern Saskatchewan, Canada.

The Company is required to issue a total of 2,800,000 common shares (issued and valued at \$196,000) and grant 2,800,000 warrants (granted and valued at \$143,100) at an exercise price of \$0.08 per warrant exercisable on or before November 19, 2029.

Summary of Quarterly Results

Below is a summary of the Company's quarterly results from the last eight quarters.

Period ended	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Net loss	\$(143,430)	\$(167,521)	\$(265,751)	\$(509,308)
Basic and diluted loss per share	\$(0.01)	\$(0.02)	\$(0.03)	\$(0.05)

Period ended	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Net loss	\$(411,270)	\$(247,053)	\$(160,681)	\$(274,811)
Basic and diluted loss per share	\$(0.05)	\$(0.04)	\$(0.05)	(0.015)

Inspiration Energy Corp.
Management's discussion and analysis
For the nine months ended January 31, 2025

Financial Performance

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest in, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

Results for the nine month period ended January 31, 2025:

During the nine month period ended January 31, 2025, the Company incurred a loss of \$576,702 (2024 - \$819,429). The loss is primarily a result of:

- i) Filing and transfer agent fees of \$35,110 (2024 - \$14,777) increased due to timing of the filing fees paid during the current period.
- ii) Management fees of \$Nil (2024 - \$25,000) as a result of resignation of the former President.
- iii) Office expenses of \$21,670 (2024 - \$39,493) decreased due to Company's cost saving efforts during the current period.
- iv) Share-based payments of \$48,000 (2024 - \$27,000) increased due to options granted to consultants during the current period.
- v) Write-off of exploration and evaluation assets of \$108,256 (2024 - \$365,220) due to the Company's decision not to proceed further with the Plateau and Ledge Uranium Properties during the current period.

Results for the three month period ended January 31, 2025:

During the three month period ended January 31, 2025, the Company incurred a loss of \$143,430 (2024 - \$411,270). The loss is primarily a result of:

- i) Consulting fees of \$57,000 (2024 - \$71,500) decreased due to less business advisory services rendered related to operation during the current period.
- ii) Share-based payments of \$48,000 (2024 - \$27,000) increased due to options granted to consultants during the current period.
- iii) Write-off of exploration and evaluation assets of \$Nil (2024 - \$263,547) due to the Company's decision not to proceed further with the Superb Property during the comparative period.

Liquidity and Capital Resources

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

Inspiration Energy Corp.
Management's discussion and analysis
For the nine months ended January 31, 2025

The Company's condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the unknown economic recovery. The junior resource industry is still affected by the world economic situation as mineral exploration is considered speculative and high-risk in nature, making it somewhat difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with the financing activities.

As of January 31, 2025, the Company had a working capital deficiency of \$484,523, compared to a working capital deficiency of \$294,077 at April 30, 2024.

Share Capital

During the nine month period ended January 31, 2025, the Company:

- i) issued 2,800,000 common shares with a fair value of \$196,000 pursuant to the acquisition for the Rottenstone North Gold Property.
- ii) issued 433,023 common shares with a fair value of \$54,128 pursuant to the acquisition for the Plateau Uranium property.
- iii) issued 433,023 common shares with a fair value of \$54,128 pursuant to the acquisition for the Ledge Uranium property.
- iv) completed a private placement and issued 4,600,000 units at a price of \$0.05 per share for gross proceeds of \$230,000. Each unit included one common share and one warrant, which entitles the holder thereof to purchase one additional share at a price of \$0.05 per share, exercisable on or before October 11, 2029. The warrant portion of the units were valued at \$Nil using the residual value method.
- v) issued 1,100,000 common shares pursuant to exercise of warrants for gross proceeds of \$55,000.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Inspiration Energy Corp.
Management's discussion and analysis
For the nine months ended January 31, 2025

The Company incurred the following key management personnel costs during the nine months ended January 31, 2025 and 2024:

	2025	2024
Management fees (former CEO & President)	\$ -	\$ 25,000
Consulting fees (former CFO)	3,000	12,000
Consulting fees (Directors)	26,000	93,000
Share based compensation	15,400	7,578
Total	\$ 44,400	\$ 137,578

During the period ended January 31, 2025, the Company received a non-interest-bearing loan of \$1,000 from the CEO of the Company that was paid off in full.

As at January 31, 2025, included in the accounts payable and accrued liabilities balance is a total of \$14,320 (April 30, 2024 - \$13,426) owed to the CEO and former CFO of the Company.

OUTSTANDING SHARE DATA

As at March 31, 2025, the Company had the following outstanding:

- 18,122,729 common shares
- Stock options:

Expiry date	Number of Options	Exercise price	Number of options exercisable
June 7, 2025	40,000	\$0.30	40,000
January 16, 2026	180,000	\$0.25	180,000
January 27, 2026	85,000	\$0.55	85,000
January 29, 2026	40,000	\$0.25	40,000
December 27, 2026	350,000	\$0.07	350,000
June 10, 2027	100,000	\$0.25	100,000
January 2, 2027	150,000	\$0.07	150,000
January 6, 2027	200,000	\$0.07	150,000
February 7, 2027	75,000	\$0.145	75,000
	1,220,000		1,220,000

Inspiration Energy Corp.
Management's discussion and analysis
For the nine months ended January 31, 2025

- Warrants:

Expiry date	Number of warrants	Exercise price
August 8, 2025	210,000	\$0.50
August 8, 2025	25,600	\$0.50
August 16, 2025	440,000	\$0.38
August 16, 2025	35,200	\$0.38
February 13, 2026	2,063,667	\$0.30
February 13, 2026	79,183	\$0.30
April 12, 2026	150,000	\$1.00
October 11, 2029	3,500,000	\$0.05
November 19, 2029	2,800,000	\$0.08
	9,303,650	

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

Proposed Transactions

There are no proposed transactions approved by the Board of Directors as of the date of this MD&A.

Financial instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loan payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Risks and uncertainties

The Company's principal activity is the acquisition and exploration of mineral properties. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations. Each of these could have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by securing a diversified portfolio and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral property currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. The property that the Company has an option to earn an interest in are in the exploration stage only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few exploration properties are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of

Inspiration Energy Corp.
Management's discussion and analysis
For the nine months ended January 31, 2025

mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

New accounting policies and pronouncements

Refer to the condensed interim financial statements and related notes for the period ended January 31, 2025 and 2024 for new accounting policies as well as future accounting pronouncements.