URAVAN MINERALS INC.
MANAGEMENT DISCUSSIONS & ANALYSIS

Three and Nine Months Ended September 30, 2021

Results of Operations and Revenue

The Corporation is a development stage mineral exploration company and currently derives no revenues from operations. The Corporation receives some revenue from interest on cash balances. Over the last eight most recently completed quarters most of the Corporation's operating capital has been generated from investment income received, proceeds of disposition of the Corporations marketable securities, the sale of equipment and mineral properties and a private placement.

In the three and nine months ended September 30, 2021, the Corporation generated net loss after tax of $22,083 and $16,260 respectively (2020 – $12,041 and $57,953 respectively). In the three and nine months ended September 30, 2021, total income amounting to $113 and $374, respectively (2020 – $NIL and $77 respectively), was received from investment income.

General and Administrative Expenses

General and administrative ("G&A") expenses during the nine months ended September 30, 2021 was higher as compared to the G&A expenses incurred during the nine months ended September 30, 2020 primarily due to higher stock exchange fees and professional fees offset by lower office expenses.

The following table summarizes major categories of general and administrative expenses for the three and nine months ended September 30, 2021 and 2020. The Corporation did not capitalize any indirect general and administrative expenses.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Stock exchange fees	$ 16,170	$ 6,620	$ 33,503	$ 18,731
Professional and consulting fees	3,677	2,754	10,456	6,905
Office	1,069	2,652	4,790	8,786
Shareholder reporting	1,260	-	2,760	2,525
Bank charges	20	15	125	83
	$ 22,196	$ 12,041	$ 51,634	$ 37,030

Exploration Activity and Expenditures

During the nine months ended September 30, 2021, the Corporation terminated its participation in the Halliday/Stewardson Joint Venture and withdrew as operator. The Halliday/Stewardson Joint Venture is now 100% owned and operated by Cameco. The Corporation retains a 1.0% Net Smelter Royalty from Yellow Cake and other products produced on the claims.

During the nine months ended September 30, 2021, the Corporation disposed of the Outer Ring Property and the Outer Ring Extension for gross proceeds of $35,000. As all costs associated with the properties were previously impaired, the entire proceeds received was recorded as a gain on sale of the property.

During the nine months ended September 30, 2021, the Corporation staked a claim covering 12,970 acres in the Athabasca Basin of northern Saskatchewan (the "Stewardson West" property). The claim will require that the Company complete annual work requirements of $78,764 due before the second anniversary of the claim and annually thereafter. Staking costs of $3,000 were incurred to secure the claim.

Historical Quarterly Results

The following table summarizes pertinent quarterly financial information for the eight most recently completed quarters. All statement of financial position information is presented as at the quarter end date.

	Quarter Ended			
	September 30, 2021	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**
Total revenue (1)	$ 113	$ 149	$ 113	$ -
General and administrative expenses (2)	22,196	11,138	18,302	21,922
Net income (loss)	(22,083)	(10,989)	16,811	103,078
Net income (loss) per share	(0.005)	(0.002)	0.004	0.022
Capital expenditures (net)	-	3,000	(35,000)	-
Total assets	121,441	144,034	164,821	156,811
Working capital	118,051	140,134	154,122	137,311
Common shares outstanding	4,732,901	4,732,901	4,732,901	4,732,901

	Quarter Ended			
	September 30, 2020	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**
Total revenue (1)	$ -	$ 59	$ 18	$ 183
General and administrative expenses (2)	12,041	11,150	13,839	28,165
Net income (loss)	(12,041)	(32,091)	(13,821)	(1,041,862)
Net income (loss) per share	(0.003)	(0.007)	(0.003)	(0.246)
Capital expenditures (net)	-	-	-	-
Total assets	34,983	47,775	72,589	55,878
Working capital	34,233	46,275	67,589	31,408
Common shares outstanding	4,732,901	4,732,901	4,732,901	4,232,901

(1) Total revenue consists of investment income and management fees
(2) General & administrative expense before deducting management fees.

Financial Condition

Liquidity and Capital Resources

As at September 30, 2021, the Corporation had $118,051 in net working capital obtained primarily from the sale of mineral properties in the three months ended March 31, 2021, the proceeds of disposition of the Corporation's marketable securities, private placements that closed during the year ended December 31, 2020 and 2016 and the net proceeds from the sale of equipment made in the year ended December 31, 2018 and a recovery of demobilization expenses in 2019.

The Corporation's working capital is held as cash amounting to $116,906, GST recoverable of $1,535 less accounts payable and accrued liabilities of $390.

Capitalization – Share Consolidation

On August 16, 2021, the Corporation completed a 10:1 share consolidation. All comparative figures have been calculated as if the share consolidation had previously occurred.

Capitalization – Per Share Amounts

The basic income (loss) per share for the three and nine months ended September 30, 2021 and 2020 has been calculated using the income (loss) for the financial period and the weighted average number of shares issued. The diluted income (loss) per share is equal to the basic income (loss) per share as the conversion of share options decreases the basic loss per share, thus being anti-dilutive. All comparative per share amounts have been calculated as if the share consolidation had occurred.

Capitalization – Unit Issue

On March 6, 2020, the Corporation closed a non-brokered private placement by issuing 500,000 units at a price of $0.10 per unit for gross proceeds of $50,000. Each unit consisted of one common share and one share purchase warrant ("Warrant"). The 500,000 Warrants granted in March 2020 will expire on March 6, 2022 and will entitle the holder to acquire one common share of the Corporation at a price of $0.50 per unit until 24 months from the closing date of the unit offering.

Of the total proceeds received, $11,800 was assigned to the Warrants based on the relative fair values of the shares and the Warrants at the date of issue. At the date of issue, the fair value of the shares was $0.07 per share. The fair value of the warrants was determined using a black-scholes option pricing model with a risk-free rate of 0.70%, an expected life of two years, a volatility of 125% and a dividend yield of 0%. The fair value of the warrants was determined to be $0.03 per warrant.

The Corporation incurred $10,222 of issue costs related to the private placement. Of the total issue costs, $7,810 were allocated to the common shares issued and $2,412 were allocated to the warrants based on the relative value of proceeds received.

Capitalization – Options

On April 10, 2020, the Corporation granted 105,000 common share options pursuant to its common share option plan. The stock options granted had an exercise price of $0.50, term of four years to expiry and vested on issuance. The fair value of the options was determined using a Black-Scholes option pricing model with a risk-free rate of 0.52%, an expected life of five years, an expected volatility of 175%, 0% forfeiture rate and a 0% dividend yield. The fair value of the options was $0.20 per option.

During the nine months ended September 30, 2021, 40,000 of the stock options granted on April 10, 2020 expired unexercised.

Current Financial Market Conditions and Risk Factors

The global financial and commodity market uncertainties and the March 2011 Fukushima Daiichi nuclear power plant crisis in Japan have tightened liquidity in the Corporation's capital markets and have damaged investor confidence in uranium-related publicly-traded securities. These events have led to significant declines in the prices of uranium, which has negatively impacted the value of publicly-traded securities of many uranium-related companies. The Corporation has evaluated and summarized selected aspects of the Corporation's business and financial condition that could be affected by these macro-economic events, as they currently exist. Because of the Fukushima nuclear power plant crisis and the subsequent closure of most of Japan's and other country's nuclear power industry, the Corporation's ability to raise capital for ongoing exploration for natural uranium, has been adversely affected.

The Corporation does not hold any investments in commercial paper.

Future Financial Conditions and Risk Factors

The Corporation believes the continuing increase in the cost of securities reporting, regulatory compliance and audit and accounting fees remains a significant factor that could affect the future financial condition of the Corporation. The Corporation believes that these costs will continue to rise in ensuing years due to the constant change to regulatory reporting, corporate governance and compliance, interim and annual financial documentation, and reporting.

Factors that may positively or negatively impact the future financial condition and performance of the Corporation is the overall health of the global economies as the Corporation usually derives a significant portion of its working capital from public financings.

Other factors' that may affect the performance of the Corporation is the positive or negative movement in metal prices, which is strongly related to the health of the global commodity markets. A decline in the metal prices would affect the availability of equity funds and the Corporation's ability to obtain exploration financing. During 2008 and 2009 the metal markets contracted substantially due to depressed global economies. In 2010 the global commodity markets and metal prices started recovering, along with the global economies, and continue to recover to where, in many cases, have exceeded their pre-2008 highs. However, since 2011 the commodity metal markets have been declining and until recently, have just started to recover.

The risk factors combined above, along with the exploration status of the Corporation's mineral properties, prompted the Corporation to dispose of these mineral interests.

Contractual Obligations

The Corporation has no contractual obligations.

Off-Statement of financial position Arrangements

The Corporation has no "off-statement of financial position arrangements".

Proposed Transactions

In the normal course of business, the Corporation from time to time conducts geological reconnaissance and property evaluation for possible mineral property acquisition and considers proposals from other companies for optioning its own properties. These potential acquisitions and proposals, which are generally subject to Board, regulatory and possibly shareholder approvals, may involve future payments, share issuance and property work commitments or the reduction of its existing mineral interest. These future obligations or option proposals are usually contingent in nature and generally the Corporation controls the obligations it wants to incur or proposals it wished to continue with. Also, given the uncertainty in the future movement in uranium and other metal prices, the Corporation will evaluate other strategic opportunities, outside the mineral exploration industry, to include mergers and other financial arrangements.

Critical Accounting Estimates

Critical accounting estimates are assumptions made by the Corporation about matters that are highly uncertain at the time the accounting assumption is made. Key areas where management has made complex or subjective judgments (often because of matters that are inherently uncertain) include, among others, the fair value of certain assets; recoverability of mineral properties and deferred costs; environmental and asset retirement obligations; stock-based compensation; and income taxes. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

Management Report on Financial Statements

The accompanying Financial Statements and related financial information are the responsibility of Uravan's management and have been prepared in accordance with International Financial Reporting Standards and include amounts based on estimates and judgments. Financial information included elsewhere in this report is consistent with the financial statements.

Our independent registered chartered accountants, Meyers Norris Penny LLP, provided an audit of the annual Financial Statements, as reflected in their report for the years ended December 31, 2020 and 2019.

The Financial Statements are approved by the Board of Directors acting as the audit committee. The Financial Statements and MD&A are also analyzed by the Board of Directors together with management and are approved by the Board of Directors. In addition, the Board of Directors as audit committee has the duty to review critical accounting policies and significant estimates and judgments underlying the Financial Statements as presented by management, and to approve the fees of the independent registered chartered accountants.

Meyers Norris Penny LLP has full and independent access to the audit committee to discuss their audit and related matters.

Financial Instruments and Related Risk Management

The Corporation is exposed in varying degrees to a variety of risks from its use of financial instruments. Management and the board of directors, both separately and together, discuss the principal risks of our businesses. The board sets policies for the implementation of systems to manage, monitor and mitigate identifiable risks. The Corporation's risk management objective in relation to these instruments is to protect and minimize volatility in cash flow.

The Corporation is exposed in varying degrees to a variety of financial risks from its use of financial instruments: credit risk, liquidity risk and market risk. The source of risk exposure and how each is managed is outlined below.

Counterparty Credit Risk

Credit risk is the risk that a customer will fail to meet its obligations which results in a financial loss to the Corporation. The Corporation is exposed to credit risk on its cash and cash equivalents and accounts receivable. At September 30, 2021 and December 31, 2020, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

	September 30, 2021	December 31, 2020
Cash	$ 116,906	$ 31,230
	$ 116,906	$ 31,230

Cash

The Corporation mitigates its credit risk by ensuring that balances are held with counterparties with high credit ratings. The Corporation monitors the credit rating of its counterparties on an annual basis.

Impairment on cash and cash equivalents has been measured on a 12-month Expected Credit Loss ("ECL") basis and reflects the short maturities of the exposures. The Corporation considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Corporation has assessed its counterparty credit risk on cash and cash equivalents by applying historic global default rates to outstanding cash balances based on credit rating. The conclusion of this assessment is that the loss allowance is trivial.

Accounts Receivable

The Corporation does not hold any collateral as security. As at September 30, 2021, the Corporation did not have any past due or impaired accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations at the point at which they are due. Liquidity risk arises from the Corporation's general funding needs and in the management of the Corporation's assets and liabilities. The Corporation manages its liquidity risk to maintain sufficient liquid financial resources to meet its commitments and obligations as they come due in a cost-effective manner. In managing its liquidity risk, the Corporation has access to its cash and equivalents.

All the Corporation's financial liabilities, being the balance of accounts payable and accrued liabilities, are due within the current year. The Corporation expects to continue to repay all its financial liabilities as they become due. The Corporation does not have any contractual financial liabilities with payments required beyond the current year.

Market Risks

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risk to which the Corporation is exposed is interest rate risk. The objective of market risk management is to manage and control risk exposure within acceptable limits to maximize returns.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the financial instrument will fluctuate due to changes in market interest rates. The Corporation is not exposed to interest rate risk as it does not hold any debt instruments which are subject to variable interest rates.

Measurement of Fair Value

Accounting Classifications and Fair Values

The fair values of accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Fair Value

Financial assets designated as Fair Value Through Profit and Loss ("FVTPL") are recognized initially at fair value, normally being the transaction price plus, other than for FVTPL assets, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Corporation receives or delivers the asset.

Subsequent Event

On November 9, 2021, the Corporation and Empire Hydrogen Energy Systems Inc. ("Empire Hydrogen") announce that they have entered into an amended letter of intent dated September 30, 2021 (the "LOI") which sets forth, in general terms, the basic terms and conditions upon which Empire Hydrogen will complete a reverse takeover ("RTO") of the Corporation.

Pursuant to the terms of the LOI, it is intended that the Corporation, and Empire Hydrogen will enter into a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction (collectively, the forgoing with any related transaction, the "Transaction") which will result in Empire Hydrogen becoming a wholly owned subsidiary of Uravan. The final structure of the business combination is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to pursuant to definitive transaction documents expected to be executed in the short term.

The LOI provides that the Transaction will result in a reverse takeover of the Corporation by Empire Hydrogen and its shareholders and the voluntarily delisting of the Corporation from the TSX Venture Exchange and the re-listing of the Corporation on the Canadian Securities Exchange (the "CSE"). The resulting issuer as a result of the Transaction (the "Resulting Issuer") will carry on the business currently carried on by Empire Hydrogen. The Resulting Issuer will apply to be listed on the Canadian Securities Exchange subject to satisfaction of the minimum listing requirements. The LOI contemplates the issuance of five (5) post-Consolidated Common Shares of Uravan to acquire one (1) Common Share of Empire Hydrogen and the completion of a private placement.

Risks and Uncertainties - Environmental, Regulatory, Capital Markets, Investment Activities and Others

The Corporation operates as a mineral explorer in the mining industry that is Canada wide in scope. Mineral exploration involves considerable financial and technical risk. Substantial time and expenditures are usually required to make a mineral discovery and to establish economic ore reserves. It is impossible to ensure that the current exploration properties and programs planned by the Corporation will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Corporation is affected by many circumstances over which the Corporation has no control. There is inherent risk in the exploration for mineral resources that is unavoidable. Also, there are risks associated with political instability, the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions and the ability of the Corporation to obtain Land Use Permits on its mineral properties.

The Corporation's mineral exploration activities must be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Corporation to raise exploration funds in the capital markets is highly dependent on the strength of the metal markets (commodity prices), hence the value the market places on the Corporation's mineral properties. The value the market places on the Corporation's mineral exploration properties is directly related to the grade and thickness of the contain mineralization being reported and the potential to develop these mineral values into an economic deposit.

Management and Corporate Matters

The Corporation is dependent on a small number of key personnel. The loss of any of these people could have an adverse effect on the Corporation.

Forward Looking Statements

The financial statements for three months and nine months ended September 30, 2021, and 2020 and foregoing MD&A may contain forward looking statements including those describing the Corporation's future and including the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of the Corporation and its management. The Corporation does not undertake any obligation to publicly update forward looking information except as required by applicable securities law.

URAVAN MINERALS INC.

Signed *"Larry Lahusen"*
CEO and Director