# MANAGEMENT DISCUSSIONS & ANALYSIS

## *Three Months Ended March 31, 2023*

**(*Unaudited*)**

**Notice to Reader**: This Management's Discussion and Analysis for the three months ended March 31, 2023 and 2022 has been revised (the "**Revised MD&A**") from the original version that was filed on SEDAR on May 24, 2023 and is being refiled concurrently with the Corporation's refiled condensed interim consolidated financial statements for the three months ended March 31, 2023 and 2022 (the "**Refiled Interim Financials**"). This Revised MD&A reflects the effects of the Refiled Interim Financials removing the previous notice to reader that such unaudited condensed interim consolidated financial statements have not been reviewed by the external auditors of the Corporation.

# URAVAN MINERALS INC.
# MANAGEMENT DISCUSSIONS & ANALYSIS

**Three Months Ended March 31, 2023 and 2022**

## Q1 2023 Management Discussion and Analysis

The following management discussion and analysis ("**MD&A**") as provided by management of the Corporation is dated June 23, 2023 and should be read in conjunction with the unaudited interim condensed financial statements as at and for the three months ended March 31, 2023, a copy of which is available through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

## 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, the disposal of mineral properties, proceeds of disposition of the Corporation's marketable securities, and a private placement.

In the three months ended March 31, 2023, and 2022 the Corporation generated consolidated net income (loss) after tax of $(24,244) and $257,788 respectively. Total income amounting to $1,117 and $216 respectively was received from investment income. The Corporation also realized a loss on disposal of its portfolio of marketable securities of $329 (2022 - $NIL) and an unrealized loss on its portfolio of marketable securities of $8,110 (2022 - $22,500).

*General and Administrative Expenses*

Consolidated general and administrative ("**G&A**") expenses during the three months ended March 31, 2023, were higher as compared to the G&A expenses incurred during the three months ended March 31, 2022 primarily due to annual stock exchange fees, trust administration costs in connection with the Company's annual meeting and related legal and consulting fees. These costs were primarily incurred in the second quarter of 2022.

The following table summarizes major categories of consolidated general and administrative expenses for the three months ended March 31, 2023 and 2022. The Corporation did not capitalize any indirect general and administrative expenses.

| | 2023 | 2022 |
|---|---|---|
| Stock exchange fees | $ 12,014 | $ 2,371 |
| Professional and consulting fees | 2,314 | 1,645 |
| Office | 2,161 | 1,870 |
| Shareholder reporting | 712 | 1,000 |
| Bank charges | 50 | 42 |
| | $ 17,251 | $ 6,928 |

## Exploration Activity and Expenditures

During the year ended December 31, 2022, the Corporation acquired the Lisbon Valley project from Prime Fuels Corp ("**Prime**"). The Corporation and Prime entered into a Share Purchase Agreement ("**SPA**") dated August 9, 2022 (the "Transaction") which sets forth the terms and conditions upon which the Corporation acquired Prime and its 100% owned mining projects located in Lisbon Valley Mining District in Utah, USA.

Pursuant to the terms of the SPA, on October 28, 2022, the Corporation acquired all the common shares of Prime from the Prime shareholders (the "**Prime Shareholders**") at a fair value of $124,000 (the "**Purchase Price**"). The Purchase Price was satisfied by the Corporation issuing 800,000 common shares of the Corporation to the Prime Shareholders at a fair value of $0.155 per common share. Prime is now a wholly owned subsidiary of the Corporation, and the Corporation is now the beneficial and recorded owner of 100% interest in the Claims (defined below). The Corporation also assumed $8,488 of accrued liabilities from Prime. The Corporation incurred $59,687 of additional costs, related to legal expenditures, resource reports and filing and other fess, associated with the acquisition of Prime, that have been capitalized as property acquisition costs.

The Lisbon Valley Property is held through the Corporation's interest in Prime. Prime is a private company incorporated under the laws of the State of Colorado and is the recorded and beneficial owner of a 100% interest in certain unpatented lode mining claims (the "**Claims**") situated in the State of Utah, USA. The Claims consist of the LS, BEE and MJ, totalling 67 Claims covering approximately 1,384 acres (560 hectares) in the Lisbon Valley District, south-eastern Utah. The Claims are subject to a 2.0% Net Smelter Royalty. Annual maintenance and assessment fees are required to be paid to the Bureau of Land Management amounting to $US11,055 ($US 165 per Claim). The Claims are in good standing until September 1, 2023.

Pursuant to a NI 43-101 technical report titled the "Lisbon Valley Project", a 3D seismic survey was recommended. This geophysical survey would be centered over drillhole L-15 and designed to direct off-set drill targets. This work program is currently being evaluated and prioritized in the context of Uravan's other commitments and strategies to best move the Company's uranium exploration efforts forward. The Lisbon Valley Project technical report is available on Uravan's SEDAR page (www.SEDAR.com) or Uravan's website (www.uravanminerals.com).

On January 12, 2022, the Corporation disposed of its Stewardson West Property and its 1.0% Net Smelter Royalty on the Halliday/Stewardson Joint Venture lands for gross proceeds of $35,000 cash and 500,000 common shares of International Prospect Ventures Ltd. A gain on disposition of $112,000 was recognized on the disposition.

On January 12, 2022, the Corporation disposed of the 2.0% Net Smelter Royalty the Company retained on its previously disposed Rottenstone Property. The Rottenstone Net Smelter Royalty was disposed of for gross proceeds of $175,000 of cash. As all costs associated with the properties were previously impaired, the entire proceeds received was recorded as a gain on sale of the property.

## 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 | | | |
|---|---|---|---|---|
| | **March 31, 2023** | **December 31, 2022** | **September 30, 2022** | **June 30, 2022** |
| Total revenue (1) | $ 1,117 | $ 1,473 | $ 1,548 | $ 726 |
| General and administrative expenses (2) | 17,251 | 35,076 | 11,148 | 26,712 |
| Net income (loss) | (24,244) | (140,108) | (14,955) | (53,486) |
| Net income (loss) per share | (0.004) | (0.025) | (0.003) | (0.011) |
| Capital expenditures (net) | - | 31,840 | 36,335 | - |
| Total assets | 341,256 | 383,362 | 281,829 | 297,284 |
| Working capital | 132,793 | 157,037 | 244,994 | 296,284 |
| Common shares outstanding | 5,532,901 | 5,532,901 | 4,732,901 | 4,732,901 |

| | Quarter Ended | | | |
|---|---|---|---|---|
| | **March 31, 2022** | **December 31, 2021** | **September 30, 2021** | **June 30, 2021** |
| Total revenue (1) | $ 216 | $ 101 | $ 113 | $ 149 |
| General and administrative expenses (2) | 6,928 | 29,178 | 22,196 | 11,138 |
| Net income (loss) | 257,788 | (29,077) | (22,083) | (10,989) |
| Net income (loss) per share | 0.054 | (0.006) | (0.005) | (0.002) |
| Capital expenditures (net) | - | - | - | 3,000 |
| Total assets | 353,761 | 111,473 | 121,441 | 144,034 |
| Working capital | 349,761 | 88,973 | 118,051 | 140,134 |
| Common shares outstanding | 4,732,901 | 4,732,901 | 4,732,901 | 4,732,901 |

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

**Financial Condition**

*Liquidity and Capital Resources*

As at March 31, 2023, the Corporation had $132,793 in consolidated net working capital obtained primarily from the sale of mineral properties in the years ended December 31, 2022 and 2021, the proceeds of disposition of the Corporation's marketable securities, and private placements that closed in March 2020.

The Corporation's consolidated working capital is held as cash amounting to $137,296, marketable securities of $8,810 and GST recoverable of $2,975 less accrued liabilities of $16,288.

*Capitalization – Per Share Amounts*

The basic consolidated income per share is has been calculated using the consolidated income for the financial period and the weighted average number of shares issued. The diluted consolidated income per share the same as the basic consolidated net income per share.

*Capitalization – Unit Issue*

On October 28, 2022, the Company issued 800,000 Common shares at a fair value of $0.155 per share as consideration for the acquisition described in Note 5(a) of the Consolidated Financial Statements.

## Current Financial Market Conditions and Risk Factors

The global financial and commodity market uncertainties and the lingering effects of the March 2011 Fukushima Daiichi nuclear power plant crisis in Japan have persistently tightened liquidity in the Corporation's capital markets. Although there is a heightened investor interest in the potential of a renaissance in nuclear power, as transition energy source away from hydrocarbon-based fuels, this potential has not resulted in substantial new nuclear power plant construction. Without a meaningful increase in new nuclear power plant construction, the demand for natural uranium will remain low. This will have a negative effect on investor confidence in uranium-related publicly-traded securities. 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 lingering effect of the Fukushima nuclear power plant crisis and the subsequent lack of capital investment in the 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 is required to pay annual maintenance and assessment fees to the Bureau of Land Management amounting to $US11,055 in respect of the Lisbon Valley Property.

## 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, 2022, and 2021.

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 December 31, 2022 and 2021, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

| | March 31 2023 | December 31, 2022 |
|---|---|---|
| Cash | $ 137,296 | $ 168,687 |

*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 March 31, 2023, 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.

*Financial Instruments Measured at Fair Value*

Financial assets designated as 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 Company receives or delivers the asset.

The Corporation's investment in marketable securities was fair valued using level one inputs during the quarter ended March 31, 2023. Based on the Company's evaluation it was determined that the fair value of the investments was $8,110.

***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.

**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.

**Subsequent Events**

The Corporation entered into a definitive business combination agreement (the "Definitive Agreement") dated April 19, 2023, with Nuclear Fuels Inc. ("Nuclear Fuels"), pursuant to which the Corporation has agreed to acquire all of the outstanding shares of Nuclear Fuels in exchange for 41,750,225 post-consolidated common shares of the Corporation (the "Transaction"). It is expected that shareholders of Nuclear Fuels will hold an aggregate of approximately 90.4% of the issued and outstanding common shares of the Corporation following completion of the Transaction, with current shareholders of the Corporation holding the remaining the remaining 9.6%.

Pursuant to the Definitive Agreement the Corporation will incorporate a new subsidiary that will amalgamate with Nuclear Fuels ("Amalco") under the provisions of the British Columbia Business Corporations Act, resulting in Amalco being a wholly owned subsidiary of the Company. Upon completion of the Transaction, the Corporation will continue business in the province of British Columbia under the name "Nuclear Fuels Inc." (the "Resulting Issuer") and will carry on the business of Nuclear Fuels.

The Definitive Transaction will require approval of the Corporation's shareholders at the Corporation's Annual General Meeting to be held on May 23, 2023. The meeting is being held, among other things, to approve the Transaction, including a name change, share consolidation of the Company's shares on the basis of one existing common share for each eight-tenths (0.8) of one post-consolidation common share, the continuation of the Company from Alberta to British Columbia, the delisting of the common shares of the Corporation from the TSX Venture Exchange ("TSXV"), and the listing of the Resulting Issuer's shares on the Canadian Securities Exchange ("CSE"). Closing of the Transaction is subject to the approval of the shareholders of each of Uravan and Nuclear Fuels being obtained, as well approval of the listing of the common shares of the Corporation on the CSE.

## Forward Looking Statements

The financial statements for the three months ended March 31, 2023 and 2022 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**