NUCLEAR FUELS INC.

(the “Company” or “Nuclear Fuels” or “NFI”)

Form 51-102F1
MANAGEMENT’S DISCUSSION and ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company and the notes thereto for the six months ended September 30, 2024 and 2023 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Nuclear Fuels Inc, should be read in conjunction with the Financial Statements and related notes which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of November 27, 2024.

Forward-Looking Statements

This MD&A contains “forward-looking statements” within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company’s anticipated results and developments in the Company’s operations in future periods;
- planned exploration and development of its mineral properties;
- planned expenditures and budgets;
- evaluation of the potential impact of future accounting changes;
- estimates concerning share-based compensation and carrying value of properties; and
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of gold and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company’s dependence on a limited number of mineral projects;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company’s lack of operating revenues;
- the Company’s ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;
- risks related to the Company’s mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company’s operations;
- risks related to the Company’s dependence on key personnel; and
- estimates used in the Company’s financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. 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 the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Description of Business

Nuclear Fuels (the "Company" or "NFI") was incorporated on December 1, 1997. The address of its head office is located at Suite 1020 - 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6. The Company's registered and records office is Suite 1200-750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8.

On July 10, 2023, the Company completed the reverse takeover transaction ("RTO") purchase in which it acquired Nuclear Fuels Energy Inc. (formerly Nuclear Fuels Inc.) ("NFEI"). NFI is principally engaged in the acquisition and exploration of resource properties. The Company is in the process of exploring and evaluating its resource properties and has not yet determined whether the properties contain ore reserves that are economically recoverable.

The Company's common shares listed on the TSXV under the symbol "UVN" were delisted in connection with a RTO and the Company's common shares were listed on the CSE under the trading symbol "NF".

On July 10, 2023, the Company completed a RTO pursuant to the Business Combination Agreement in which the Company acquired NFEI. For accounting purposes, NFEI is deemed to be the accounting acquirer in such reverse takeover transaction. The net assets of NFI are acquired at fair value at July 10, 2023. The RTO was accounted for in accordance with guidance provided in IFRS 2, "Share-Based Payment" as NFEI did not qualify as a business according to the definition in IFRS 3. Accordingly, NFI will be the continuing legal entity and the total purchase price is allocated to the assets acquired and liabilities assumed based on their respective fair values with excess allocated to charge to listing fee.

Additionally, the RTO was not considered to be a business acquisition as the primary item acquired was the public listing. Replacement options of NFI were issued in the amount of 292,000 stock options and are valued at $79,635. The fair value of the replacement options were estimated on the grant date using the Black-Scholes option model with the following weighted average variables: share price of $0.50, risk-free interest rate of 4.60%, expected option life of 1.5 year, expected stock price volatility of 100% and expected dividend rate of 0%. Each replacement option gives the holder the right to purchase one common share at an exercise price ranging from $0.31 to $0.63 and for a period of 1 to 4.37 years.

The Company issued 4,426,317 common shares with a fair value of $2,213,158 and paid $151,863 in transaction costs in connection with the RTO transaction.

The allocation of estimated consideration transferred is summarized as follows:

Purchase Price	**Amount $:**
Fair value of the common shares of the resulting issuer held by NFI valued using the concurrent financing price	
Common shares	$2,213,158
Replacement options	79,635
Transaction costs	151,863
Total consideration	2,444,656
Allocation of total consideration	
Cash	108,506
Current assets	7,593
Exploration and evaluation assets	193,599
Accounts payable and accrued liabilities	(98,899)
Listing fee	2,233,857
	2,444,656

The Company is focused on uranium exploration for In-Situ Recovery (ISR) technology projects in safe jurisdictions. ISR technology accounts for 60% of the world's uranium extraction and is a proven, safe and environmentally friendly extraction process, replacing conventional mining, in sandstone-hosted deposits. The Company's key assets include the Kaycee ISR uranium Project, Wyoming and the Bootheel Uranium Project in Wyoming. The Company also has a pipeline of additional projects including the Moonshine Uranium Project in Arizona and the La Sal Uranium Project in Utah.

Corporate Update

On June 24, 2024, the Company announced that it appointed Gregory Huffman as Chief Executive Officer, President and Director of the Company effective immediately. Mr. Huffman brings over two decades of mining analysis and equity finance experience to the Company, with a focus on uranium and other energy-related metals to its board of Directors. Mr. Michael Collins has stepped down as a Director and the Chief Executive Officer and will remain as an Advisor and Consultant to the Company. We thank him for his contributions and continue to look forward to working with him in this new capacity.

On October 10, 2024, the Company announced the appointment, effective immediately, of Mr. Brahm Spilfogel to the Board of Directors. Mr. Spilfogel will serve as a member of the Audit Committee and the Compensation Committee. The Company also announced the retirement of Lawrence (Larry) Lahusen from the Board of Directors and thank him for his service to the Company.

The current board and management are as follows as at the date of this MD&A:

William M. Sheriff, Director and Chairman of the Board;
Gregory Huffman, Director and Chief Executive Officer;
Eugene Spiering, Director;
David Miller, Director;
Brahm Spilfogel, Director;
Rich Munson, Director;
Monty Sutton, Chief Financial Officer; and
Jacqueline Collins, Corporate Secretary.

Exploration and Evaluation

Kaycee Project, Wyoming, USA

On October 31, 2022, the Company entered into an option agreement with Miller and Associated LLC to acquire 100% interest in the Miller properties located in Wyoming, USA as part of the Kaycee Project.

To exercise the option and acquire the right to a 100% interest in the Miller Properties, the Company will:

- Pay US$140,000 on October 31, 2022 ($190,174 paid);
- Pay US$100,000 on October 31, 2023($137,710 paid); and
- Issue 600,000 (issued with a fair value of $120,000) common shares within 20 days of October 31, 2022.

The Miller Properties are subject to a NSR royalty of 2% and a surrounding area of interest will be subject to a 1% NSR royalty.

The transaction is considered to be a related party transaction as David Miller subsequently became a director of the Company.

During the year ended March 31,2024 the Company acquired a 100% right, title and interest in and to certain claims within the Kaycee Project in Wyoming, through the acquisition of Hydro Restoration Corporation ("Hydro"). Pursuant to the terms of the share purchase agreement for the sale of Hydro, enCore Energy Corp. ("enCore Energy") sold Hydro in consideration for (i) issue 6,414,469 common shares of the Company (issued with a fair value of $3,207,235); (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

The transaction was accounted for as an asset purchase of mineral property interests and consideration was allocated to Bootheel Project $174,243 and Kaycee Project $3,032,991.

Management has determined that this transaction is an asset acquisition, as the assets acquired do not constitute a business. The fair value of the consideration paid for the acquisitions has been recorded to exploration and evaluation assets of the Company, based on management's best estimate.

The Company issued 696,826 common shares valued at $348,413 to enCore Energy in relation to the contractual top up right in relation to the Belt and Hydro acquisitions. The top up right to 19.9% interest in the Company was extinguished upon completion of the RTO. The allocation to the fair value of exploration and evaluation assets attributed to Bootheel Project $14,173 and Kaycee Project $246,699 and Moonshine Springs $87,541.

During the year ended March 31, 2024, the Company acquired additional claims contiguous with the Kaycee Project by incurring staking costs of $63,382 (March 31, 2023 - $60,204).

During the period ended September 30, 2024, the Company posted a property deposit of $683,049 (March 31, 2023 - $Nil) associated with Kaycee.

The Kaycee Project is located in the western Powder River Basin, some 70 miles north of Casper and two to 15 miles north and east of Kaycee in Johnson County, Wyoming, within Townships 43 through 46 North, and Ranges 79 through 81 West, and consists of 17 state mineral leases (10,400 acres) and 673 lode mineral claims (13,626 acres) covering outcrops of the upper Cretaceous Lance formation and the Fort Union and Wasatch formations of Tertiary age. The Kaycee project is centered at 43.755° North Latitude and -106.515° West Longitude.

The Powder River Basin is underlain almost completely by freshwater sedimentary rocks of the Wasatch Formation of Eocene age. Immediately underlying the Wasatch Formation, the Fort Union Formation of Paleocene age crops out as a band around the periphery of the Wasatch. Older rock units of Cretaceous and Paleozoic age crop out discontinuously around the borders of the basin. Consolidated rocks younger than the Wasatch beds, belonging to the White River Formation of Oligocene age, cap the Pumpkin Buttes in the central part of the basin and truncate Fort Union beds at the south edge of the basin.

Uranium mineralization on the Property consists of typical Wyoming roll front occurrences in sandstones and conglomerates. 11 uranium mineralized areas, some with multiple mineral sites, are presently known within the property. The uranium mineralization in the Kaycee Project Area occurs in sands of the Fort Union and Wasatch Formation as geochemical fronts or "rolls", calculated from the closer spaced drilling in depths that range from less than 50 feet to 1300 feet.

There are eleven known reported historical uranium resources in the Project area: Sonny-Pig-Jen, Sonny, Sonny-Pig Area – Chabot Mine, Bill '85,' West Diane, Deep Diane, Joan 'D-Alice-Diane, Alice Area, Shallow Diane Area, Eric, and Sippie Area. The exact number of historical drill holes on the Project is unknown. The qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the Company is not treating any historical estimate as current mineral resources.

Since the discovery of uranium in 1969, the property has been explored by Western Standard, Chevron U.S.A. Inc., U. S. Energy, Washtenaw (Detroit Edison), and by R. V. Bailey. About 4500 holes have been drilled to explore for and develop the mineralization. Approximately 70% of the holes were used for development and 30% for exploration. Below is summary of the reported drilling on the current property configuration.,

- Pre-1976 Activity: approximately 2300 holes were drilled by Western Standard Uranium, Chevron, prior to 1976.
- A 1977 drilling program proposed some 163,000 feet of drilling to be conducted in four areas on a priority basis. These four areas, in order of importance: the Sonny-Pig, Bill '85', West Diane, and Deep Diane.
- 1978: Drilling of total of 525 holes, for 299,704 feet,
- 1979: Drilling 556 holes (312,939 feet) were completed
- 1980: drilling commenced; 14 holes were completed for a total drilled footage of 7,840 feet. One additional hole was drilled to 770 feet.
- 1982: drilling A total of 54,515 feet in 132 drill holes.

Exploration Drilling was conducted on the project in November and December of 2023. A total of 89 drill holes were completed for a total drilling of 40,690 feet (12,402m).

Area (Zone)	# of Holes	Feet Drilled	Ave. Ft. per Hole
Spur	7	3,100	442.9
Saddle	82	37,860	461.7
ALL	89	40,690	460.2

2023 Drilling highlights include:

Drill Hole ID	Zone	From	To	Thickness	% Grade	GT	Total Hole GT
SD23_001	1	248.0	251.5	3.5	0.126	0.441	
SD23_008A	3	293.5	300.5	7.0	0.097	0.679	1.576
SD23_008A	4	293.5	300.5	7.0	0.097	0.679	
SD23_009	3	331.0	335.0	4.0	0.227	0.908	0.967
SD23_010	2	330.5	334.0	3.5	0.240	0.840	0.905
SD23_012	1	285.5	289.5	4.0	0.180	0.720	0.978
SD23_015	1	165.5	168.5	3.0	0.134	0.402	0.713
SD23_015	2	176.5	181.0	4.5	0.069	0.311	
SD23_020	1	178.0	181.5	3.5	0.252	0.882	1.366
SD23_020	2	184.5	188.5	4.0	0.121	0.484	
SD23_022	2	207.0	211.0	4.0	0.134	0.536	0.596
SD23_034		610.5	616.0	5.5	0.055	0.303	
SD23_043	1	186.5	192.0	5.5	0.070	0.385	
SD23_048	1	254.0	257.5	3.5	0.187	0.655	
SD23_050	2	291.5	298.5	7.0	0.142	0.994	1.076

SD23_051	4	287.5	292.5	5.0	0.082	0.410	0.577
SD23_052	3	278.5	285.0	6.5	0.187	1.216	1.316
SD23_053	2	257.5	261.0	3.5	0.172	0.602	0.624
SD23_054	1	270.5	274.5	4.0	0.218	0.872	0.940
SD23_065	1	297.5	304.0	6.5	0.077	0.501	1.662
SD23_065	2	305.5	310.0	4.5	0.237	1.067	
SD23_067	3	287.5	290.5	3.0	0.147	0.441	0.909
SD23_067	4	298.0	302.0	4.0	0.117	0.468	
SD23_080	1	262.5	267.0	4.5	0.071	0.320	0.334
SD23_081C	1	277.0	283.0	6.0	0.081	0.486	0.508
SR23_001	1	401.5	407.0	5.5	0.141	0.776	0.943
SR23_002	2	415.5	419.0	3.5	0.141	0.494	1.554
SR23_002	3	422.0	426.5	4.5	0.233	1.049	
SR23_006	1	416.0	419.0	3.0	0.117	0.351	0.630

Additional Exploration Drilling was conducted on the project from April to June 2024. A total of 111 drill holes were completed for a total drilling of 62,760 feet (19,129 m).

Area (Zone)	# of Holes	Feet Drilled	Ave. Ft. per Hole
Spur	24	12,300	512.5
Saddle	87	50,460	580.0
ALL	111	62,760	565.4

2024 Drilling highlights include:

Drill Hole ID	**Zone**	**From**	**To**	**Thickness**	**% Grade**	**GT**	**Total Hole GT**
SD24_023	1	567.5	574.5	3.0	0.042	0.126	
SD24_035	1	257.5	261.5	4.0	0.099	0.396	
SD24_036	1	257.0	261.0	4.0	0.108	0.432	
SD24_038	1	270.5	273.5	3.0	0.107	0.321	0.333
SD24_039	1	307.0	311.0	4.0	0.087	0.348	0.374
SD24_040	1	248.0	249.5	1.5	0.032	0.048	
SR24_004	1	356.0	360.0	4.0	0.071	0.284	
SR24_005	1	358.0	363.5	5.5	0.107	0.589	
SR24_005	2	369.5	374.0	4.5	0.127	0.572	1.160
SR24_006	1	374.0	379.5	5.5	0.096	0.528	
SR24_006	2	396.0	400.0	4.0	0.144	0.576	1.104
SR24_015	1	387.5	390.5	3.0	0.091	0.273	
SR24_022	1	343.0	348.5	5.5	0.050	0.275	
SR24_022	2	357.0	359.5	2.5	0.071	0.178	0.511
SR24_024	1	313.5	317.5	4.0	0.109	0.436	

Bootheel Project, Wyoming, USA

During the year ended March 31, 2024, as described above, the Company acquired a 100% right, title and interest in and to certain claims within the Bootheel Uranium Project in Albany County, Wyoming, through the acquisition of Hydro Restoration Corporation ("Hydro"). The transaction was accounted for as an asset purchase of mineral property interests with a fair value of exploration and evaluation assets attributed to the Bootheel Project of $174,243.

The Company issued 696,826 common shares valued at $348,413 to enCore Energy in relation to the contractual top up right in relation to the Beltline and Hydro acquisitions. The fair value of exploration and evaluation assets attributed to the Bootheel Project is $14,173.

The Bootheel property is in Albany County, Wyoming, 60 miles southeast of Casper and 25 miles northeast of Medicine Bow. The Project includes 33 unpatented mining claims, 1 State of Wyoming mineral lease, and one private lease including 4 unpatented mining claims.

The property occurs in an area of gently rolling relief ranging between 7,100 ft and 7,200 ft above sea level (ASL). Vegetation is sparse, consisting of native grasses and sagebrush, with cottonwood and aspen trees adjacent to ephemeral streams. Wildlife consists mainly of antelope and ground squirrels. The land is used for cattle grazing during the summer. The property is readily accessible year-round by an extensive system of county and unimproved ranch roads extending east from U.S. Highways 30 and 287 and Wyoming Road 487. The all-season maintained County Road Number 61 (Fetterman Road) crosses the Bootheel property. While the property is in a relatively remote area of Wyoming, and there is no mining infrastructure on the property, it is within 20 miles of a railroad, 15 miles of an electric line, and a natural gas pipeline crosses the property.

The Bootheel property hosts roll-type uranium deposits within the intermountain Shirley Basin. The Bootheel uranium resources estimated in this Technical Report occur in both the marginal marine sands of the Jurassic Sundance Formation and the fluvial sands and conglomerates of the Tertiary Wind River Formation. Additional significant uranium mineralization, for which no resources are estimated, occurs in sands of the Cretaceous Cloverly Formation. The roll-type uranium deposits of the northwestern Shirley Basin are hosted by the Wind River Formation, have been mined, and are the subject of extensive geologic analysis and investigations.

The Bootheel property is located at the southeastern margin of the Shirley Basin, along the western flank of the Laramie Mountains. Tertiary sediments occupy the entire surface area of the property and unconformably overlie a gently dipping, relatively undisturbed sequence of Paleozoic and Mesozoic sediments. A very low angular unconformity separates the horizontal Tertiary Wind River sediments from the underlying Jurassic Sundance and Cretaceous units.

Uranium mineralization occurs within seven different sandstone beds within the gently dipping Jurassic and Cretaceous formations and the overlying Tertiary Wind River Formation. While five horizons host significant mineralization and have the potential to host economic resources, only the Jurassic Sundance Formation containing the Canyon Springs (B and D Beds, sub-units) and the Tertiary Wind River Formation are the hosts for the estimated uranium resources. The three other horizons with significant mineralization are the Cretaceous Dakota Sandstone, Cretaceous Rusty Beds Sandstone, and Cretaceous Muddy Sandstone. Three other Cretaceous horizons (Lakota Sandstone, Fuson Shale, and Wall Sandstone) contain scattered weak mineralization. Currently, Management does not consider these mineralized Cretaceous horizons as exploration targets.

Two major zones of uranium mineralization are recognized within the Sundance Formation. The primary zone in sections 36 and 1 extends over 7,000 ft in length and reaches widths of up to 400 ft and is described as a series of tabular deposits. In sections 6 and 7, the mineralization has the characteristic roll front shape with the main northeast–trending nose extending approximately 1,900 ft in length. These zones vary from two feet to 60 ft in thickness, averaging from 0.017% to 0.216% eU3O8. The length of the individual bodies ranges from 300 ft to 1,300 ft. The Sundance mineralization occurs at depths of 158 ft to 585 ft and averages 378 ft. The Tertiary Wind River Formation ranges from 25 ft to 270 ft thick, averaging 150 ft and hosts uranium mineralization that is typically thin, high grade, meandering and somewhat laterally discontinuous. The mineralized zones are two feet to 24 ft thick, averaging five feet, host from 0.016% to 0.520% eU3O8, and occur from 50 ft to 215 ft below the surface. The two main zones are up to 700 ft in width and 1,670 ft in length.

Moonshine Springs, Arizona, USA

During the year ended March 31, 2024, the Company acquired a 100% right, title and interest in and to certain claims within the Moonshine Springs Project in Arizona, through the acquisition of Belt Line Resources, Inc. ("Belt Line"). Pursuant to the terms of the share purchase agreement for the sale of Belt Line, enCore Energy sold Belt Line in consideration for (i) issue 2,152,506 shares of the Company (issued with a fair value of $1,076,253); (ii) a 2% net smelter returns royalty on mining claims; and (iii) a 1% net smelter returns royalty on certain leasehold estates.

The transaction was accounted for as an asset purchase of mineral property interests and $1,076,253 was allocated to Moonshine Springs.

Management has determined that this transaction is an asset acquisition, as the assets acquired do not constitute a business. The fair value of the consideration paid for the acquisitions has been recorded to exploration and evaluation assets being the sole asset of Belt Line.

The Company issued 696,826 common shares valued at $348,413 to enCore Energy in relation to the contractual top up right in relation to the Belt and Hydro acquisitions. The allocation to the fair value of exploration and evaluation assets attributed to Moonshine Springs valued at $87,541.

During the year ended March 31, 2024, the Company acquired additional claims contiguous with the Moonshine Project by incurring staking costs of $27,052 (March 31, 2023 - $47,586).

enCore Energy retains the right to participate in equity financings of the Company in order to maintain its percentage interest in the Company, and the right to nominate two individuals to the board of directors of the Company, in each case for so long as enCore Energy holds at least 10% of the outstanding shares capital of the Company .

The Project covers approximately 870 acres in the western portion of the Colorado Plateau Uranium Province (CPUP), in Mohave County, Arizona. The location is in a rural area of northern Arizona known as the “Arizona Strip,” between the Utah border and the Colorado River. The Project is approximately 2.5 miles west of the Kaibab Indian Reservation, 10 miles southeast of Colorado City and 20 miles west of Fredonia. The nearest significant population center is St. George, Utah, located about 35 miles northwest of the Project. Access is via Arizona State Route (SR) 389, which runs through the Project.

The Project includes 232 unpatented mining claims, 4 State of Arizona mineral lease, and five private fee leases. No infrastructure has been developed at the Project. The climate is semi-arid and weather is favorable for working most of the year.

Nuclear Fuels has not conducted any exploration at the Project; the only exploration has been historical drilling by previous property owners (Exxon and Pathfinder). Historical exploration included over 800 drill holes. Project data includes gamma ray, spontaneous potential and resistivity logs; some PFN logs; and summarized core and air sample assay and testing results.

The uranium mineralization at the Project is hosted by the medial sandstones of the Petrified Forest Member of the Chinle Formation. In northern Arizona, approximately 1.1 million lbs of uranium have been produced from the Chinle Formation through open pit mining. The Project deposits are characteristic of the “roll front” type that has been successfully mined through in-situ recovery (ISR) in Wyoming, Texas and Nebraska. ISR has not been used in Chinle Formation or in the CPUP. There has been no production at the Project and all resources remain in place.

Three uranium-bearing mineral horizons have been identified – the A, B and C Sands. These deposits range in depth from less than 10 feet below the ground surface to over 750 feet below ground surface. Some of the Project mineral resources occur above the static water table. Previous reporting identified complex redox conditions and redistribution of uranium at the Project. The available data does not support applying a disequilibrium factor, and mineral resources have been estimated based on an assumption of equilibrium.

The Project resources are potentially recoverable by ISR. Deeper Project deposits are fully saturated, and there are ISR techniques that can be used to recover uranium from unsaturated deposits. These techniques include water transfers and aquifer enhancement. Historical exploration of the Project was focused on open-pit or underground mining and did not collect specific data needed to confirm the feasibility of ISR at the Project.

Lisbon Valley Property, Utah, USA

On July 10, 2023 by way of the RTO, the Company acquired 100% interest in certain unpatented lode mining claims situated in the State of Utah, USA, the Lisbon Valley Property. The Lisbon Valley Property is in the Lisbon Valley District, south-eastern Utah. The value associated to the Lisbon Valley Property is $193,599. The Lisbon Valley Property are subject to a 2.0% Net Smelter Royalty.

During the year ended March 31, 2024, the Company decided to focus on other projects and impaired the Lisbon Valley Property resulting in an impairment of $193,599.

L.A.B. Critical Metals District Project ("L.A.B. Project"), Newfoundland

The Company incurred $318,294 in property investigation costs in fiscal 2022 associated with the option agreement dated October 1, 2022 with Gary Lewis. The option agreement is to acquire 100% interest in the L.A.B. Project located in Newfoundland.

To exercise the option and acquire the right to a 100% interest in the L.A.B. Project, the Company may:

- Issue 1,500,000 issued with a fair value of $300,000) common shares on or before June 18, 2022;
- Issue 750,000 (issued with a fair value of $318,750) common shares on or before June 18, 2023;

During the year ended March 31, 2024, the Company acquired additional claims contiguous with the L.A.B. Project by incurring staking costs of $17,670 (March 31, 2023 - $14,821).

During the year ended March 31, 2024, the Company posted and subsequently impaired a property deposit of $208,034 (March 31, 2023 - $Nil) associated with L.A.B.

The Company will be focusing on other projects and as a result the Company decided to impair the L.A.B. Project and deposit associated with the project and recorded an impairment of $651,241 and $208,034 respectively for the year end March 31, 2024.

Bootheel Project, Wyoming, USA

On November 1, 2022, the Company entered into an exploration and mining lease agreement with Hightest Resources LLC for a 20-year lease on the Bootheel project located in Wyoming, USA.

The Company will pay the following pursuant to the agreement:

- Pay US$20,654 on November 1, 2022 (paid $28,092);
- Pay US$25,000 on November 1, 2023 (paid $34,188);
- Pay US$40,000 on November 1, 2024 (paid $54,800);
- Pay US$50,000 on November 1, 2025 and thereafter on each succeeding anniversary.

The Bootheel project is subject to a 2% NSR royalty for minerals produced from the property and 2% net proceeds for uranium minerals produced from the property.

Exploration and evaluation property acquisition costs

	L.A.B. Project	Bootheel Project	Kaycee Project	Moonshine Springs Project	Lisbon Valley	Total
Balance, May 25, 2022	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition cost – cash	-	28,092	190,174	-	-	218,266
Acquisition costs – share payments	300,000	-	120,000	-	-	420,000
Staking	14,821	-	60,204	47,586	-	122,611
Balance, March 31, 2023	$314,821	$28,092	$370,378	$47,586	$ -	$760,877
Acquisition costs – share payments	318,750	188,416	3,279,690	1,163,794	-	4,950,650
Acquisition costs – cash payments	-	34,188	137,710	-	-	171,898
RTO	-	-	-	-	193,599	193,599
Staking	17,670	-	63,382	27,052	-	108,104
Impairment	(651,241)	-	-	-	(193,599)	(844,840)
Balance, March 31, 2024 and September 30, 2024	**$ -**	**$250,696**	**$3,851,160**	**$1,238,432**	**$ -**	**$5,340,288**

Exploration and evaluation expenditures incurred as follows:

	L.A.B. Project	Bootheel Project	Kaycee Project	Moonshine Spring Project	Lisbon Valley	Total
Exploration Costs	$	$	$	$	$	$
Amortization	-	-	6,752	-	-	6,752
Drilling	-	-	3,451,811	-	-	3,451,811
Equipment, field supplies, and other	51,199	6,963	127,047	-	-	185,209
Geological	112,656	15,360	820,635	54,910	-	1,003,561
Geophysical	-	-	378,439	-	-	378,439
Land access/claim renewal	-	-	664,452	35,789	1,542	701,783
Travel	4,433	5,055	70,502	-	-	79,990
Balance September 30, 2024	**$168,288**	**$27,378**	**$5,519,638**	**$90,699**	**$1,542**	**$5,807,545**

Overall Performance

As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies. The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict, and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Annual Selected Information

The following table summarizes audited financial data for operations reported by the Company:

Fiscal period ended	March 31, 2024	March 31, 2023
Total Revenue ($)	Nil	Nil
Total assets ($)	12,842,324	7,595,136
Current liabilities ($)	261,786	104,862
Non-current liabilities ($)	-	-
Net loss ($)	(9,327,395)	(1,334,060)
Basic and diluted loss per common share ($)	(0.19)	(0.09)
Weighted average number of common shares outstanding	48,266,394	15,053,098

Summary of Quarterly Results

The following is a summary of the Company's quarterly results:

Quarter ended	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss ($)	(4,650,201)	(2,115,622)	(2,657,312)	(1,778,759)	(3,481,632)	(1,409,691)	(447,714)	(492,149)
Weighted average number of common shares outstanding	61,619,794	60,343,368	52,280,417	47,623,368	46,656,493	41,750,225	33,183,250	21,071,221
Basic and diluted net loss per common share	(0.08)	(0.04)	(0.05)	(0.04)	(0.07)	(0.03)	(0.03)	(0.02)

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen, and the Company is able to secure equity financing with favorable terms, the Company's activity levels and the size and scope of planned exploration projects will typically increase. The primary factor effecting the variations between September 30, 2024 and September 30, 2023 is the increased exploration and evaluation expenditures on Kaycee.

Three months ended September 30, 2024 ("Q2 2025") compared to the three-month period ended September 30, 2023 ("Q2 2024")

The net loss for the quarter ended September 30, 2024 was $4,650,201 compared to a net loss of $3,481,632 for the quarter ended September 30, 2023. Major variances are explained as follows:

- Management fees increased from $30,000 in Q2 2024 to $80,051 in Q2 2025 due the change in management in relation to the CEO of the Company.

- Professional fees increased to $89,594 in Q2 2025 from $79,544 in Q2 2024. The increase is related to the Company incurring more professional now that the RTO is completed as a public company.

- Exploration and evaluation expenditures of $4,158,862 were incurred on the Company's properties during Q2 2025 compared to $1,117,066 in Q2 2024. This was due to the Company focusing on the Kaycee Project .

- Listing fee decreased from $2,233,856 in Q2 2024 to $Nil in Q2 2025 relating to the completion of the RTO in Q2 2024.

- Share-based payments increased from $Nil in Q2 2024 to $184,375 in Q2 2025 relation to the issuance and vesting of stock options during the period.

Six months ended September 30, 2024 (“Q2 2025”) compared to the six-month period ended September 30, 2023 (“Q2 2024”)

The net loss for the quarter ended September 30, 2024 was $6,765,823 compared to a net loss of $4,891,323 for the quarter ended September 30, 2023. Major variances are explained as follows:

- Professional fees decreased from $264,414 in Q2 2024 to $191,121 in Q2 2025. The decrease is related to activity in general administrative and the exploration and evaluation asset agreements.

- Exploration and evaluation expenditures of $5,807,545 were incurred on the Company’s properties during Q2 2025 compared to $2,188,506 in Q2 2024. This was mainly due to the expanded drill program.

- Management fees increased from $60,000 in Q2 2024 to $270,669 in Q2 2025 relating the Company becoming more active due to acquisition of exploration and evaluation assets and completing an RTO.

- Listing fee decreased to $Nil in Q2 2025 from $2,233,856 in Q2 2024 relating to the completion of the RTO.

- Share-based payments increased from $Nil in Q2 2024 to $300,506 in Q2 2025 relation to the issuance and vesting of stock options during the period.

Financial instruments and risk management

Financial instruments risk
The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

<u>Credit risk</u>

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

<u>Liquidity risk</u>

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had a cash and cash equivalents balance of $1,474,324 and short-term investments of $Nil to settle current liabilities of $892,557.

<u>Interest rate risk</u>

The Company has cash and cash equivalents, short-term investment balances and no interest-bearing debt. The interest rate risk on cash and cash equivalents and short-term investments are not considered significant.

<u>Foreign currency risk</u>

The international nature of the Company's operations results in foreign exchange risk. The Company's operating costs are primarily in Canadian dollars and US dollars. Any fluctuations of the Canadian dollar in relation to the US dollar may affect the profitability of the Company and the value of the Company's assets and liabilities. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

<u>Price risk</u>

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, and the stock market to determine the appropriate course of action to be taken by the Company.

<u>Capital management</u>

Capital is comprised of items within the Company's shareholder's equity. As at September 30, 2024, the Company's shareholder's equity was $6,971,490. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects. The Company is not subject to any externally imposed capital requirements and there were no changes to the approach to capital management.

Related party transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended September 30, 2024, the Company entered into the following transactions with related parties:

Paid or accrued management fees of $190,618 (2024 – S60,000) to the former director and Chief Executive Officer of the Company.

Paid or accrued management fees of $80,051 (2024 – SNil) to the director and Chief Executive Officer of the Company.

Paid or accrued professional fees of $50,000 (2024 - $42,586) to the Chief Financial Officer of the Company.

During the year ended March 31, 2024, the Company advanced $618,684 to Platoro West Holdings Inc., a related party by way of common director, for explorations expenditures. As at September 30, 2024, $22,468 in exploration advance were included in prepaids.

During the period ended September 30, 2024, the Company issued 1,000,000 stock options to an officer and director of the Company with a fair value of $283,049. Upon the issuance, $77,685 in share-based compensation expense was recorded relating to a director and officer.

Liquidity, Capital Resources and Going Concern

The 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 adequate financing in the future. As at September 30, 2024, the Company had a cash and cash equivalents balance of $1,474,324 and short-term investments of $Nil to settle current liabilities of $892,557.

The Company's cash resources may be sufficient to meet its working capital and mineral property requirements for the pursuing year, however, the Company has no source of revenue and therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

Subsequent Events

The Company granted 300,000 stock options, each exercisable at a price of $0.395 per common share for three years, October 9, 2027. The options will vest 1/3 every six months over an 18-month period.

The Company closed a non-brokered private placement of 250,000 shares for gross proceeds of $98,750 at a price of $0.395 per share.

The Company announced that it has closed a financing with Canaccord Genuity Corp. and Haywood Securities Inc. on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought-deal" private placement basis, 25,000,000 units of the Company at a price of $0.40 per unit for gross proceeds of $10,000,000. Each unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company for 36 months from the closing of the bought deal at a price of $0.55. The Company shall grant the Underwriters an option to purchase up to an additional 5,000,000 units for additional gross proceeds of up to $2,000,000, exercisable at any time up to 48 hours prior to the closing of the Offering.

The Company also closed a non-brokered private placement of 9,837,500 units for gross proceeds of $3,935,000. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share for a period of 36 months from the closing of the non-brokered private placement at a price of $0.55 per warrant.

Outstanding Share Data

a) Authorized
Unlimited number of common shares without par value.

b) Issued and outstanding

During the period ended September 30, 2024, the Company:

a) closed a non-brokered private placement for gross proceeds of $856,269 through the sale of 2,446,483 units at a price of $0.35 per unit. The Company has allocated $782,875 to common shares and $73,394 to share purchase warrants by applying the residual value method. Each unit consists of one common share and one-half of one common shares purchase warrant. Each whole warrant entitles the holder to purchase one common share of the company at a price of $0.55 per share until August 13, 2026.

During the year ended March 31, 2024, the Company:

b) issued 10,013,801 common shares valued at $4,950,650 relating to exploration and evaluation assets .

c) issued 4,426,317 common shares at $0.50 per share for a value of $2,213,158 as part of the RTO. In addition, the Company issued 292,000 stock options and are valued at $79,635. The fair value of the replacement options are estimated on the grant date using the Black-Scholes option model with the following weighted average variables: share price of $0.50, risk-free interest rate of 4.60%, expected option life of 1.5 year, expected stock price volatility of 100% and expected dividend rate of 0%.

d) the Company closed brokered private placements for gross proceeds of $7,632,000 through the sale of 12,720,000 units. The Company has allocated $6,996,000 to common shares and $636,000 to share purchase warrants by applying the residual value method. Each unit consists of one common share and one-half of one common shares purchase warrant. Each whole warrant entitles the holder to purchase one common share of the company at a price of $0.80 per share until Jan. 24, 2027. In consideration for the services provided by the underwriters in connection with the offering, the Company paid the underwriters a cash commission and other expenses of $566,558 and issued to the underwriters an aggregate of 620,024 share purchase warrants. Each share purchase warrant is exercisable into one common share of the company at a price of $0.60 per share until Jan. 24, 2027. The 620,024 share purchase warrants have a fair value of $211,003. The weighted average fair value per warrant was $0.34. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a weighted average life expectancy of 3 years, risk-free rate of 3.80% and volatility of 100%.

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number	Exercise Price	Expiry Date
Common Shares	97,877,351	n/a	n/a
Stock Options	1,580,000	$0.56	February 6, 2027
Stock Options	1,850,000	$0.25	October 27, 2025
Stock Options	40,000	$0.31	November 22, 2027
Stock Options	1,000,000	$0.35	June 24, 2029
Stock Options	300,000	$0.395	October 9, 2027
Common share purchase warrant	1,223,242	$0.55	January 24, 2027
Common share purchase warrant	6,360,000	$0.80	January 24, 2027
Common share purchase warrant	620,024	$0.60	January 24, 2027
Common share purchase warrant	1,223,242	$0.5	August 13, 2026

Escrowed Common Shares.

Upon closing of the RTO, 13,579,612 common shares and 1,365,000 employee stock options of the Company outstanding at July 10, 2023 will be subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the date the Company's common shares are listed for trading (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. As of the date of these financial statements, 8,147,767 common shares and 819,000 employee stock options remained in escrow.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Comparative Properties

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

Off-Balance Sheet Transactions

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

Critical Accounting Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The preparation of these financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1 of the audited financial statements.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Share-based compensation

The fair value of stock options and non-cash compensation are subject to limitations in Black-Scholes option pricing and fair value estimates that incorporate market data involving uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model has subjective assumptions, including the volatility of share prices, which can materially affect the fair value estimate.

Income taxes

The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

Proposed Transactions

None.

Qualified Person

The disclosures contained in this MD&A regarding the Company's projects, and exploration and evaluation activities have been prepared by, or under the supervision of Mark Travis, CPG., contractor to the company, and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.