

RADIO FUELS ENERGY CORP.

(formerly MAINSTREAM MINERALS CORPORATION)

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the period ended May 31, 2023

Management's discussion and analysis (MD&A) is current to July 12, 2023 and is management's assessment of the operations and the financial results together with future prospects of Radio Fuels Energy Corp. (formerly Mainstream Minerals Corporation). ("Radio Fuels Energy", "Corporation", or the "Company"). This MD&A should be read in conjunction with our unaudited interim consolidated financial statements and related notes for the three and six months ended May 31, 2023 and 2022 prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless stated otherwise.

Forward Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "may", "will", "anticipate", "plan", "intend", "estimate", "project", "continue", "believe", "expect" and similar forward-looking terminology, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued operation of the Company. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, our limited operating history, our reliance on key personnel, future capital needs, dependence on proprietary technology and limited protection thereof and general economic trends and international risk. The Company is subject to significant risks and any past performance is no guarantee of future performance. The Company cannot predict all of the risk factors, nor can it assess the impact, if any, of such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. This MD&A offers a brief overview of some of the risk factors to be considered in relation to the Company's business. This list may not be exhaustive and new risk factors may emerge from time to time. Please see the section "Risks and Uncertainties" for further information. We disclaim any intention or obligation to publicly update or revise any forward-looking statements after distribution of this MD&A, whether as a result of new information, future events or other circumstances, except as may be required pursuant to applicable securities laws.

CORPORATE OVERVIEW

Radio Fuels Energy Corp. was incorporated pursuant to the Canada Business Corporations Act ("CBCA") on July 19th, 2006. On The registered office of the Corporation is located at the 401 – 217 Queen Street West, Toronto, Ontario M5V 0R2.

On December 16, 2021, the Company acquired all the issued and outstanding shares of Radio Fuels Resources Corp. ("Radio Fuels Resources"). Radio Fuels Resources' sole asset is a 100% interest in certain mineral claims and leases located in the Mining District of Sault St. Marie, Ontario.

In addition, the Company acquired mining property in the District of Algoma, Elliott Lake, Ontario on December 14, 2021.

MINERAL PROPERTIES

Eco Ridge - Elliott Lake - Ontario

The Company owns a 100% interest in 298 mineral licenses and has a leasehold interest in 18 mineral license claims located in Elliott Lake, Ontario. The project rights were acquired by map staking mineral licenses and payment in common shares of the Company through a purchase agreement. 18 mining leases and 11 mining claims carry net smelter return royalties ranging from 1.75% to 3.0%.

The Company owns a 100% interest in 16 mineral licenses located in Bouck and Buckles Township, Ontario. The project rights were acquired by payment in cash through a purchase agreement.

Algoma - Elliott Lake - Ontario

The Property is located in the Sault Ste. Marie Mining Division of Ontario in Joubin and Gunterman townships. The Property comprises 25 contiguous patented mining claims covering approximately 400 hectares. The Property is located on the southern limb of the Quirk Lake Syncline. In the Elliot Lake area, uranium ore is found within pyritiferous quartz-pebble conglomerates in the Matinenda Formation of the Elliot Lake Group. The ore-bearing conglomerates consist of well-rounded, well-sorted quartz pebbles or cobbles set in a matrix of quartz, feldspar, and sericite, and have a pyrite content of 6-10%. The Elliot Lake mining camp has produced more than 270 million pounds of U3O8 from vast, strata-bound deposits. Diamond drilling on the Property in the mid 1950's (1953-44) by Abeta Mining Corp., and again in 1977 by Lac Minerals outlined a deposit with reported historic reserves of 12,992,000 tons with an average diluted grade of 0.75 lbs U3O8 per ton for approximately 9,744,000 lbs of contained U3O8 (Robertson, 1977).

BASIS OF PRESENTATION

Selected Annual Financial Information

The following table reflects the summary of results for the periods set out.

	Six months ended May 31, 2023	Year ended November 30, 2022	Year ended November 30, 2021
	\$	\$	\$
Total Assets	41,800,984	41,535,449	26,576,158
Total Revenue	Nil	Nil	Nil
Net income (loss)	624,811	(6,613,352)	(1,512,789)
Income (loss) per share – basic and fully diluted	0.00	(0.05)	(0.09)

Summary of Quarterly Results

Results for the past eight quarters for selected financial statement amounts are presented below. The Company's quarterly operating results have varied in the past and may vary substantially in the future. Accordingly, the information below is not necessarily indicative of results for any future quarter.

	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
	\$	\$	\$	\$
Total Revenue	Nil	Nil	Nil	Nil
Income (Loss)	1,249,949	(625,138)	4,146,797	(4,444,941)
Income (Loss) Per Share – basic and fully diluted	0.00	0.00	0.03	(0.03)

	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021
	\$	\$	\$	\$
Total Revenue	Nil	Nil	Nil	Nil
Loss	(6,217,479)	(97,729)	(362,604)	(37,955)
Loss Per Share – basic and fully diluted	(0.04)	(0.01)	(0.02)	0.00

Overall Performance

For the six months ended May 31, 2023, the Company had \$2,519,493 in cash and cash equivalents (November 30, 2022 - \$3,989,646).

Three Months Ended May 31, 2023 and 2022

The Company incurred an income of \$1,249,949 or \$0.00 per share for three-month period ended May 31, 2023, compared with a loss of \$6,217,479 or \$0.04 a share for the three-month period ended May 31, 2022.

Consulting fees amounted to \$99,000 in the three-month period ended May 31, 2023 compared to \$120,500 during the three-month period ended May 31, 2022.

Professional fees decreased in the current period compared to previous. During the period ended May 31, 2023, the Company incurred \$17,043 and \$27,908 during the period ended May 31, 2022.

The Company incurred \$17,454 in investor relations, regulatory and filing fees during the period ended May 31, 2023, compared to \$152,159 during the period ended May 31, 2022.

The Company recorded stock-based compensation of \$7,979 during the three months ended May 31, 2023 compared to \$3,147,970 in same period in 2022.

During the period ended May 31, 2023, the Company recorded an unrealized gain of \$841,145 related to revaluation of marketable securities to fair market value (May 31, 2022 – a loss of \$1,650,830).

During the period ended May 31, 2023, the Company recorded a realized gain of \$448,370 related to the sale of marketable securities (May 31, 2022 – a loss of \$1,193,944).

The Company recognized other income of \$105,507 during the three months ended May 31, 2023 (May 31, 2022 - \$67,338).

Six Months Ended May 31, 2023 and 2022

The Company incurred an income of \$624,811 or \$0.00 per share for six-month period ended May 31, 2023, compared with a loss of \$6,315,208 or \$0.05 a share for the six-month period ended May 31, 2022.

Consulting fees amounted to \$198,000 in the six-month period ended May 31, 2023 compared to \$799,197 during the six-month period ended May 31, 2022.

Professional fees decreased in the current period compared to previous. During the period ended May 31, 2023, the Company incurred \$30,462 and \$67,928 during the period ended May 31, 2022.

The Company incurred \$31,861 in investor relations, regulatory and filing fees during the period ended May 31, 2023, compared to \$314,225 during the period ended May 31, 2022.

The Company recorded stock-based compensation of \$19,441 during the six months ended May 31, 2023 compared to \$3,147,970 in same period in 2022.

During the period ended May 31, 2023, the Company recorded an unrealized gain of \$52,884 related to revaluation of marketable securities to fair market value (May 31, 2022 – a loss of \$880,177).

During the period ended May 31, 2023, the Company recorded a realized gain of \$696,081 related to the sale of marketable securities (May 31, 2022 – a loss of \$1,193,944).

The Company recognized other income of \$178,198 during the six months ended May 31, 2023 (May 31, 2022 - \$86,665).

Additional Disclosure for we are not a venture company Companies without Significant Revenue

Six months ended	May 31, 2023	May 31, 2022
Corporate expenses	\$ 302,342	\$ 4,340,750
Unrealized (gain) loss on revaluation of marketable securities	52,884	(880,177)
Realized gain (loss) on sale of marketable securities	696,081	(1,193,944)
Other income	178,198	86,665

Corporate Expenses	Six months ended	
	May 31, 2023	May 31, 2022
Consulting fees	\$ 198,000	\$ 799,197
Professional fees	30,462	67,928
Investor relations, regulatory and filing fees	31,861	314,225
Exploration and evaluation expenditures	15,385	4,105
Stock-based compensation	19,441	3,147,970
Office	7,193	7,325

Outstanding share data	May 31, 2023	May 31, 2022
Issued and outstanding common shares	139,125,786	141,949,786
Outstanding options to purchase common shares	13,200,000	13,200,000
Outstanding warrants to purchase common shares	31,903,512	32,769,362

Company Directors

As at the date of this report, the directors and officers of the Company were:

Cejay Kim	President, CEO and Director
Jack Campbell	Director
Denis Laviolette	Director
Collin Kettell	Director
Arvin Ramos	Chief Financial Officer

LIQUIDITY AND CAPITAL RESOURCES

On March 25, 2021, the Company entered into a non-arm’s length share purchase agreement with Cejay Kim dated January 15, 2021 (the “Kim Share Purchase Agreement”) and an arm’s length share purchase agreement with Michael Blady dated February 17, 2021 (the “Blady Share Purchase Agreement”) (the Blady Share Purchase Agreement and the Kim Share Purchase Agreement Pursuant to the Kim Share Purchase Agreement, the Company issued 359,477 common shares in the capital of the Company to Mr. Kim at a price of \$0.34 per common share in exchange for 1,111,112 common shares in the capital of a mining issuer that is listed on the TSX Venture Exchange that were beneficially owned and controlled by Mr. Kim at a fair market value of the common shares on the date the parties entered into the Kim Share Purchase Agreement. Pursuant to the Blady Share Purchase Agreement, the Company issued 441,176 Common Shares of the Company to Mr. Blady at a price of \$0.34 per common share in exchange for an aggregate of 1,064,351 common shares in the capital of certain mining issuers that are listed on the Toronto Stock Exchange, TSX Venture Exchange and Canadian Securities Exchange respectively, that were beneficially owned and controlled by Mr. Blady at a fair market value of the common shares on the date the parties entered into the Blady Share Purchase Agreement. In addition, Mr. Blady acquired 441,176 common shares pursuant to

private share purchase transactions.

On December 15, 2021, upon satisfaction of certain escrow release conditions, at which time 63,807,024 Subscription Receipts were automatically converted into 63,807,024 units (each a “Unit”) of the Company, and the Escrowed Proceeds were released to the Company in the amount of \$25,495,570. Each Unit is comprised of one common share of the Company (each, a “Unit Share”) and one-half common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable by the holder thereof for one common share of the Company (each, a “Warrant Share”) until December 15, 2026 at an exercise price of \$0.50 per Warrant Share, subject to adjustments in certain events.

Normal course issuer bid

On November 21, 2022, the Company commenced a normal course issuer bid (the “NCIB”), under which it may purchase up to 7,097,489 common shares of the Company over a period of one year (the “NCIB Period”), representing approximately 5% of the Company’s issued and outstanding common shares, with up to 2,838,995 common shares of the Company purchasable over any 30-day period within the NCIB Period, being 2% of the Company’s issued and outstanding common shares. The NCIB period will continue until the earlier of November 20, 2023, or the date by which the Company has acquired the maximum number of common shares which may be purchased under the NCIB.

All common shares under the NCIB will be purchased on the open market through the facilities of the Canadian Securities Exchange at the prevailing market price of the common shares at the time of the purchase, and shall be duly cancelled and returned to the treasury.

As at the date of this report, a total of 3,395,500 common shares were cancelled and returned to the treasury.

The Company will require substantial additional funds to further explore and, if warranted, develop its exploration properties. The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and property development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

The Company has no commitments for capital expenditures, no contingencies and no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The financial statements include balances and transactions with directors and/or officers of the Company. The company defines its key management as its CEO, CFO, and its board of directors. These expenditures are summarized as follows:

<i>Six months ended May 31,</i>	2023	2022
Consulting	\$ 102,000	\$ 232,000
Stock-based compensation	-	1,538,902
	\$ 102,000	\$ 1,770,902

Included in trade payables and accrued liabilities at May 31, 2023 is \$13,560 (November 30, 2022 – \$13,560) due to related parties. Such amounts are due on demand, non-interest bearing and are unsecured.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties’ payables are due on demand, non-interest bearing and are unsecured.

RISKS AND UNCERTAINTIES

There are certain risk factors that could have material affects that are un-quantifiable at present due to the nature of the Company's industry segment and other considerations.

Coronavirus (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a pandemic. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices and has raised the prospect of an extended global recession. As well, as efforts are undertaken to slow the spread of the COVID19 pandemic, the operation and development of projects may be impacted as governments have declared a state of emergency or taken other actions. If the operation or development of one or more of the operations or projects of the Company is suspended, it may have a material adverse impact on the Company's profitability, results of operations, and financial condition. The broader impact of the COVID-19 pandemic on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations and financial conditions. The extent to which the coronavirus impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity

Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in discoveries of commercially viable bodies or ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Commodity Prices

The price of the common shares in the capital the Company ("Common Shares"), its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of uranium, gold and/or other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious, base and energy metals or interests related thereto. The effect of these factors on the price of these metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing. The additional capital required to advance these properties is difficult to raise due to market conditions in the

junior mining exploration sector.

Environmental, Aboriginal and, Permitting

All phases of the Company's operations are subject to environmental regulation and aboriginal consultation in the jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and/or disposal of hazardous or mine waste. Environmental legislation and aboriginal consultation are evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, in any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and develop them, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Land Title

The Company has not sought formal title opinions on its mineral property interests in Canada. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.