RADIO FUELS ENERGY CORP.
(formerly MAINSTREAM MINERALS COPRORATION)

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

For the three and nine moths ended August 31, 2023 and 2022

Management's discussion and analysis (MD&A) is current to October 30, 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 condensed consolidated interim financial statements and related notes for the three and nine months ended August 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", "estimate", "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. The registered office of the Corporation is located at 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 cobles 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).

During the nine months ended August 31, 2023, the Company recorded an impairment of exploration and evaluation assets of $21,016,096 (nine months ended August 31, 2022 - $Nil) in acquisition costs related to these projects no longer being explored.

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.

	August 31, 2023	**May 31, 2023**	**February 28, 2023**	**November 30, 2022**
	$	$	$	$
Total Revenue	Nil	Nil	Nil	Nil
Income (Loss)	(21,694,572)	1,264,385	(615,831)	4,146,797
Income (Loss) Per Share – basic and fully diluted(1)	(0.16)	0.01	(0.00)	0.03
	August 31, 2022	**May 31, 2022**	**February 28, 2022**	**November 30, 2021**
	$	$	$	$
Total Revenue	Nil	Nil	Nil	Nil
Income (Loss)	(4,444,941)	(5,208,242)	(97,729)	(362,604)
Income (Loss) Per Share – basic and fully diluted(1)	(0.03)	(0.04)	(0.00)	(0.02)

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Overall Performance and Results of Operations

As at August 31, 2023, the Company had $2,484,531 in cash and cash equivalents (November 30, 2022 - $3,989,646).

Three Months Ended August 31, 2023 and 2022

The Company incurred net loss and comprehensive loss of $21,694,572 or $0.16 per share for the three months ended August 31 31, 2023, compared with a net loss and comprehensive loss of $4,444,941 or $0.03 per share for the three months ended August 31, 2022.

The Company incurred $10,296 in investor relations, regulatory and filing fees during the period ended August 31, 2023, compared to $110,164 during the period ended August 31, 2022.

The Company recorded stock-based compensation of $7,671 during the three months ended August 31, 2023 compared to $Nil in the same period in 2022.

During the period ended August 31, 2023, the Company recorded an unrealized loss of $759,719 related to revaluation of its marketable securities to fair market value (August 31, 2022 – a loss of $3,982,409).

Realized gain on sale of marketable securities was $111,161 during the three months ended August 31, 2023 compared to a realized loss of $317,128 in the three months ended August 31, 2022.

During the three months ended August 31, 2023, the Company recognized an impairment of exploration and evaluation assets of $21,016,096 compared to no similar impairment of exploration and evaluation assets recognized during the three months ended August 31, 2022.

Nine Months Ended August 31, 2023 and 2022

The Company incurred net loss and comprehensive loss of $21,046,028 or $0.15 per share for nine-month period ended August 31, 2023, compared with a net loss and comprehensive loss of $9,750,912 or $0.07 per share for the nine-month period ended August 31, 2022.

Consulting fees amounted to $297,000 in the nine-month period ended August 31, 2023 compared to $896,197 during the nine-month period ended August 31, 2022.

Professional fees decreased in the current period compared to previous. During the period ended August 31, 2023, the Company incurred $21,239 and $75,740 during the period ended August 31, 2022.

The Company incurred $42,157 in investor relations, regulatory and filing fees during the period ended August 31, 2023, compared to $424,389 during the period ended August 31, 2022.

The Company recorded stock-based compensation of $27,112 during the nine months ended August 31, 2023 compared to $2,138,733 in same period in 2022.

During the period ended August 31, 2023, the Company recorded an unrealized loss of $392,389 related to revaluation of marketable securities to fair market value (August 31, 2022 – a loss of $4,862,586).

During the period ended August 31, 2023, the Company recorded a realized gain of $504,318 related to the sale of marketable securities (August 31, 2022 – a loss of $1,511,072).

The Company recognized interest and dividend income of $258,839 during the nine months ended August 31, 2023 (August 31, 2022 - $86,665).

During the nine months ended August 31, 2023, the Company recognized an impairment of exploration and evaluation assets of $21,016,096 compared to no similar impairment of exploration and evaluation assets recognized during the nine months ended August 31, 2022.

Additional Disclosure for we are a venture company without Significant Revenue

	Nine months ended August 31,	
	2023	2022
Corporate expenses	**$ 416,281**	$ 3,551,799
Unrealized loss on revaluation of marketable securities	**392,389**	4,862,586
Realized (gain) loss on sale of marketable securities	**(504,318)**	1,511,072
Impairment of exploration and evaluation assets	**21,016,096**	-
Expense recovery	**(21,338)**	-
Interest and dividend income	**(258,839)**	(152,604)

	Nine months ended August 31,	
Corporate Expenses	**2023**	2022
Consulting fees	**$ 297,000**	$ 896,197
Professional fees	**21,239**	75,740
Investor relations, regulatory and filing fees	**42,157**	424,389
Exploration and evaluation expenditures	**17,876**	6,804
Stock-based compensation	**27,112**	2,138,733
Office	**10,897**	9,936

	As at August 31,	
Outstanding share data	**2023**	2022
Issued and outstanding common shares	**138,554,286**	141,949,786
Outstanding options to purchase common shares[(i)]	**13,200,000**	13,200,000
Outstanding warrants to purchase common shares	**31,903,512**	31,903,512

(i) Subsequent to August 31, 2023, 2,500,000 stock options with an exercise price $0.40 and an expiry date of March 7, 2027 were forfeited.

Company Directors

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

Cejay Kim	President, Chief Executive Officer and Director
Collin Kettell	Director
Jack Campbell	Director
Bassam Moubarak	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 th3e 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 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

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation included in consulting fees and stock-based compensation in the condensed consolidated interim statements of loss and comprehensive loss are as follows:

	Three months ended August 31, 2023			Three months ended August 31, 2022		
	Consulting $	Stock-based compensation $	Total $	Consulting $	Stock-based compensation $	Total $
Chief Executive Officer	36,000	-	36,000	36,000	-	36,000
Chief Financial Officer	15,000	-	15,000	15,000	-	15,000
Non-executive directors	-	-	-	-	-	-
Total	51,000	-	51,000	51,000	-	51,000

	Nine months ended August 31, 2023			Nine months ended August 31, 2022		
	Consulting $	Stock-based compensation $	Total $	Consulting $	Stock-based compensation $	Total $
Chief Executive Officer	108,000	-	108,000	238,000	847,864	1,085,864
Chief Financial Officer	45,000	-	45,000	45,000	33,915	78,915
Non-executive directors	-	-	-	-	203,487	203,487
Total	153,000	-	153,000	283,000	1,085,266	1,368,266

As at August 31, 2023, there was $13,560 (November 30, 2022 - $13,560) payable to key management personnel in respect of key management compensation included in trade payables and accrued liabilities. The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

FINANCIAL INSTRUMENT RISKS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

Financial assets and liabilities measured at fair value are recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments measured at fair value are its marketable securities. The fair value of marketable securities is determined using closing prices at the statement of financial position date with any unrealized gain or loss recognized in profit or loss.

The carrying values of other financial instruments, including cash, other receivables, and trade payables and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

		Level 1 $	Level 2 $	Level 3 $	Total $
Recurring measurements	Carrying amount	Fair value			
Marketable securities					
August 31, 2023	17,505,196	17,505,196	-	-	17,505,196
November 30, 2022	16,509,918	16,509,918	-	-	16,509,918

There was no movement between levels during the nine months ended August 31, 2023.

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not have financial instruments that potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Other receivables are due from the Canada Revenue Agency and the Company places its cash and cash equivalents with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since November 30, 2022.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares to fund exploration programs and may require doing so again in the future. As at August31, 2023, the Company has total liabilities of $15,255 and cash and cash equivalents of $2,484,531 which is available to discharge these liabilities (November 30, 2022 – total liabilities of $82,740 and cash and cash equivalents of $3,989,646). Accordingly, in management's judgment, liquidity risk is low.

There have been no changes in management's methods for managing liquidity risk since November 30, 2022.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at August 31, 2023 would not have a material impact on the Company's net loss and comprehensive loss.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the Company deposits its cash and cash equivalents into demand and high interest savings accounts with minimal interest rates, the interest rate risk is not significant.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly uranium. Commodity prices, especially uranium, greatly affect the value of the Company and the potential value of its property and investments.

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its marketable securities in unfavorable market conditions which could result in dispositions of marketable securities at less than favorable prices. Additionally, the Company adjusts its marketable securities to fair value at the end of each reporting period. This process could result in write-downs of the Company's marketable securities over one or more reporting periods, particularly during periods of overall market instability. The sensitivity of the Company's net loss to changes in market prices at August 31, 2023 would change the Company's net loss by $1,750,520 as a result of a 10% change in the market price of its marketable securities.

There have been no changes in management's methods for managing market risks since November 30, 2022.

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.

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.