

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the three and six months ended May 31, 2024 and 2023

The following discussion is management's assessment and analysis of the results and financial condition of Radio Fuels Energy Corp. (the "Company" or "CAKE") and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and related notes for the three and six months ended May 31, 2024 and 2023, which can be found on SEDAR+ at www.sedarplus.ca. The financial data was prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as applicable to interim financial reports including International Accounting Standards 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"), and all figures are reported in Canadian dollars unless otherwise indicated. Please refer to the cautionary note regarding forward-looking statements, Risk Factors and information discussed within this Management's Discussion & Analysis ("MD&A").

This MD&A contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those described under the headings "Risks and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those expressed or implied in forward-looking statements. The effective date of this report is July 19, 2024.

DESCRIPTION OF BUSINESS

Radio Fuels Energy Corp. was incorporated pursuant to the Canada Business Corporations Act ("CBCA") on July 19th, 2006. The mailing and office address of its executive office is located at P.O. Box 272, 555 Burrard Street, Vancouver, B.C. V7X 1M8. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "CAKE".

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on uranium properties in the Province of Ontario, Canada. 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 a mining property in the District of Algoma, Elliott Lake, Ontario on December 14, 2021.

As of the date of this MD&A, the Company's Board of Directors consisted of the following: Philip O'Neill, Jack Campbell and Bill De Jong.

Additional information relating to the Company is available on the Company's website at www.radiofuels.ca.

MINERAL PROPERTIES

Eco Ridge - Elliott Lake - Ontario

The Company owns a 100% interest in mineral licenses and has leasehold interests in 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. The mining leases and mining claims carry net smelter return royalties ranging from 1.75% to 3.0%.

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

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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 contiguous patented mining claims. 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).

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Total assets increased to \$25,168,974 at May 31, 2024, from \$20,605,516 at November 30, 2023, primarily as a result of an increase in investments of \$6,107,656, partially offset by a decrease in cash and cash equivalents of \$1,593,943. The most significant assets at May 31, 2024 were cash and cash equivalents of \$803,332 (November 30, 2023: \$2,397,275) and investments of \$24,271,815 (November 30, 2023: \$18,164,159). Cash and cash equivalents decreased by \$1,593,943 during the six months ended May 31, 2024 primarily as a result of \$260,282 used in operating activities and \$1,316,271 used in investing activities.

Six Months Ended May 31, 2024 and 2023

During the six months ended May 31, 2024, loss from operating activities increased by \$1,434,571 to \$1,725,777 compared to \$291,206 for the six months ended May 31, 2023. The increase in loss from operating activities is largely due to:

- An increase of \$137,429 in salaries and consulting. Salaries and consulting were \$335,429 for the six months ended May 31, 2024 compared to \$198,000 for the six months ended May 31, 2023. The increase is due to more consulting fees incurred as a result of the Company's planned strategic reorganization and an increase in personnel and corporate activity during the six months ended May 31, 2024 compared to less consulting fees incurred in connection with less personnel and corporate activity during the six months ended May 31, 2023.
- An increase of \$59,369 in professional fees. Professional fees were \$78,601 for the six months ended May 31, 2024 compared to \$19,232 for the six months ended May 31, 2023. The increase is due to costs incurred in connection with the Company's financial statement audit for fiscal 2023 and planned strategic reorganization of the Company's business.
- An increase of \$1,211,260 in stock-based compensation. Stock-based compensation was \$1,230,701 for the six months ended May 31, 2024 compared to \$19,441 for the six months ended May 31, 2023. The increase is due to 11,245,000 fully vested stock-options granted and the continued vesting of previously granted stock-options with a value of \$1,230,701 during the six months ended May 31, 2024 compared to no stock options granted and the continued vesting of previously granted stock-options with a value of \$19,441 during the six months ended May 31, 2024.

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Other items

For the six months ended May 31, 2024 other income was \$5,035,647 compared to \$943,457 for the six months ended May 31, 2023. The \$4,092,190 change is largely due to:

- An increase of \$4,030,898 in net investment gains. Net investment gains were \$4,791,385 for the six months ended May 31, 2024. The Company recognized a realized gain on investments of \$1,322,469 and an unrealized gain on investments of \$3,468,916 for the six months ended May 31, 2024 compared to a realized gain on investments of \$393,157 and an unrealized gain on investments of \$367,330 for the six months ended May 31, 2023.
- An increase of \$61,086 in interest and dividend income. Interest and dividend income was \$244,065 for the six months ended May 31, 2024 compared to \$182,979 for the six months ended May 31, 2023. The increase is due to dividends received on certain investments held and higher interest rates paid on the Company's interest-bearing cash and cash equivalent balances during the six months ended May 31, 2024.

The Company recorded net income and comprehensive income of \$3,304,779 or \$0.02 basic and \$0.02 diluted earnings per share for the six months ended May 31, 2024 (May 31, 2023: \$648,544 or \$0.01 basic and \$0.01 diluted earnings per share).

Three Months Ended May 31, 2024 and 2023

During the three months ended May 31, 2024, loss from operating activities increased by \$1,372,739 to \$1,510,333 compared to \$137,594 for the three months ended May 31, 2023. The increase in loss from operating activities is largely due to:

- An increase of \$98,365 in salaries and consulting. Salaries and consulting were \$197,365 for the three months ended May 31, 2024 compared to \$99,000 for the three months ended May 31, 2023. The increase is due to more consulting fees incurred as a result of the Company's planned strategic reorganization and an increase in personnel and corporate activity during the three months ended May 31, 2024 compared to less consulting fees incurred in connection with less personnel and corporate activity during the three months ended May 31, 2023.
- An increase of \$1,217,849 in stock-based compensation. Stock-based compensation was \$1,225,828 for the three months ended May 31, 2024 compared to \$7,979 for the three months ended May 31, 2023. The increase is due to 11,245,000 fully vested stock-options granted and the continued vesting of previously granted stock-options with a value of \$1,225,828 during the three months ended May 31, 2024 compared to no stock options granted and the continued vesting of previously granted stock-options with a value of \$7,979 during the three months ended May 31, 2024.

Other items

For the three months ended May 31, 2024 other income was \$8,940,282 compared to \$1,404,080 for the three months ended May 31, 2023. The \$7,536,202 change is largely due to:

- An increase of \$7,507,397 in net investment gains. Net investment gains were \$8,803,028 for the three months ended May 31, 2024. The Company recognized a realized gain on investments of \$1,345,781 and an unrealized gain on investments of \$7,457,247 for the three months ended May 31, 2024 compared to a realized gain on investments of \$273,455 and an unrealized gain on investments of \$1,022,176 for the three months ended May 31, 2023.

The Company recorded net income and comprehensive income of \$7,427,771 or \$0.05 basic and \$0.05 diluted earnings per share for the three months ended May 31, 2024 (May 31, 2023: \$1,264,385 or \$0.01 basic and \$0.01 diluted earnings per share).

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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, 2024 \$ | February 29, 2024 \$ | November 30, 2023 \$ | August 31, 2023 \$ |
|--|-----------------------|----------------------------|----------------------------|--------------------------|
| Revenues | Nil | Nil | Nil | Nil |
| Income (Loss) and comprehensive income (loss) for the period | 7,427,771 | (4,122,992) | 580,425 | (21,694,572) |
| Earnings (loss) per common share - basic ⁽¹⁾ | 0.05 | (0.03) | 0.00 | (0.16) |
| Earnings (loss) per common share - diluted ⁽¹⁾ | 0.05 | (0.03) | 0.00 | (0.16) |
| | May 31, 2023 \$ | February 28, 2023 \$ | November 30, 2022 \$ | August 31, 2022 \$ |
| Revenues | Nil | Nil | Nil | Nil |
| Income (Loss) and comprehensive income (loss) for the period | 1,264,385 | (615,831) | 3,137,560 | (4,444,941) |
| Earnings (loss) per common share - basic ⁽¹⁾ | 0.01 | (0.00) | 0.03 | (0.03) |
| Earnings (loss) per common share - diluted ⁽¹⁾ | 0.01 | (0.00) | 0.03 | (0.03) |

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

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2024, the Company had cash and cash equivalents of \$803,332 to settle current liabilities of \$59,624.

The Company does not currently have a recurring source of revenue and has historically incurred negative cash flows from operating activities. As at May 31, 2024, the Company has working capital of \$25,109,350 consisting primarily of cash and cash equivalents and investments. The Company's mineral properties presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

The sources of funds currently available to the Company for its acquisition and exploration projects are solely due from equity financing.

The Company does not have bank debt or banking credit facilities in place as at the date of this report.

COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

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

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OUTSTANDING SHARE DATA

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 expired on the earlier of November 20, 2023, or the date by which the Company had acquired the maximum number of common shares which may be purchased under the NCIB.

On December 1, 2023, the Company commenced a NCIB, under which it may purchase up to 6,925,214 common shares of the Company over the NCIB Period, representing approximately 5% of the Company's issued and outstanding common shares, with up to 2,770,085 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 30, 2024, 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.

During the six months ended May 31, 2024, 113,000 (six months ended May 31, 2023 – 2,824,000) common shares of the Company were repurchased and cancelled under the NCIB for \$17,390 (six months ended May 31, 2023 - \$388,730)

As at the date of this report, 3,558,500 common shares of the Company were repurchased for \$442,515 and cancelled and returned to treasury since the commencement of the Company's 2022 NCIB program.

During the six months ended May 31, 2024, 11,245,000 stock options with an exercise price of \$0.20 per common share and an expiry date of March 14, 2029 were granted to directors, officers and consultants of the Company.

During the six months ended May 31, 2024, 7,900,000 stock options with an exercise price of \$0.40 per common share were cancelled.

During the six months ended May 31, 2024, 865,850 warrants with an exercise price of \$0.40 per common share expired.

As at May 31, 2024 and at the date of this report, there were 138,391,285 common shares issued and outstanding.

As at May 31, 2024, and at the date of this report there were 13,845,000 stock options and 31,903,511 warrants outstanding.

RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

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| | Three months ended May 31, | | Six months ended May 31, | |
|--|----------------------------|------|--------------------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Amounts paid to Notz Capital Corp. ⁽¹⁾ for management consulting services | 42,000 | - | 84,000 | - |

(1) Notz Capital Corp. is a related entity of a non-executive director of the Company.

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 salaries and consulting fees and stock-based compensation in the consolidated statements of loss and comprehensive loss are as follows:

| | Three months ended May 31, 2024 | | | Three months ended May 31, 2023 | | |
|--------------------------------|---------------------------------|--------------|-----------|---------------------------------|--------------|--------|
| | Stock-based | | | Stock-based | | |
| | Consulting | compensation | Total | Consulting | compensation | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Chief Executive Officer | 39,000 | 334,028 | 373,028 | - | - | - |
| Former Chief Executive Officer | - | - | - | 36,000 | - | 36,000 |
| Chief Financial Officer | 27,000 | 190,564 | 217,564 | - | - | - |
| Former Chief Financial Officer | - | - | - | 15,000 | - | 15,000 |
| Non-executive directors | - | 622,581 | 622,581 | - | - | - |
| Total | 66,000 | 1,147,173 | 1,213,173 | 51,000 | - | 51,000 |

| | Six months ended May 31, 2024 | | | Six months ended May 31, 2023 | | |
|--------------------------------|-------------------------------|--------------|-----------|-------------------------------|--------------|---------|
| | Stock-based | | | Stock-based | | |
| | Consulting | compensation | Total | Consulting | compensation | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Chief Executive Officer | 52,000 | 334,028 | 386,028 | - | - | - |
| Former Chief Executive Officer | 20,000 | - | 20,000 | 72,000 | - | 72,000 |
| Chief Financial Officer | 46,000 | 190,564 | 236,564 | - | - | - |
| Former Chief Financial Officer | - | - | - | 30,000 | - | 30,000 |
| Non-executive directors | - | 622,581 | 622,581 | - | - | - |
| Total | 118,000 | 1,147,173 | 1,265,173 | 102,000 | - | 102,000 |

As at May 31, 2024, and November 30, 2023, there were no amounts owing to key management personnel.

RISKS AND UNCERTAINTIES

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of acquiring, exploring and evaluating uranium properties. It is exposed to a number of risks and uncertainties that are common to other gold mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, inflation and other risks.

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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 of 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.

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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.

No Mineral Resources

Currently, there are no mineral resources (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give any assurance that any mineral resources will be identified. If the Company fails to identify any mineral resources on any of its properties, its financial condition and results of operations will be materially adversely affected.

No Mineral Reserves

Currently, there are no mineral reserves (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give assurance that any mineral reserves will be identified. If the Company fails to identify any mineral reserves on any of its properties, its financial condition and results of operations will be materially adversely affected.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Company's mineral properties are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future.

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There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The consolidated financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase.

Global Economy Risk

The volatility of global capital markets over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

Laws and Regulation

The Company's exploration activities are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Uninsured and Underinsured Risks

The Company faces and will face various risks associated with mining exploration and the management and administration thereof. Some of these risks are not insurable; some may be the subject of insurance which is not commercially feasible for the Company. Those insurances which are purchased will have exclusions and deductibles which may eliminate or restrict recovery in the event of loss. In some cases, the amount of insurance purchased may not be adequate in amount or in limit. The Company will undertake intermittent assessments of insurable risk to help ensure that the impact of uninsured/underinsured loss is minimized within reason. Risks may vary from time to time within this intermittent period due to changes in such things as operations operating conditions, laws or the climate which may leave the Company exposed to periods of additional uninsured risk.

In the event risk is uninsurable, at its reasonable and sole discretion, the Company may endeavor to implement policies and procedures, as may be applicable and/or feasible, to reduce the risk of related loss.

Global Conflict

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

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The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

FINANCIAL RISK MANAGEMENT

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.

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. Accounts 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, 2023.

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 May 31, 2024, the Company has total liabilities of \$59,624 and cash and cash equivalents of \$803,332 which is available to discharge these liabilities (November 30, 2023 – total liabilities of \$15,256 and cash and cash equivalents of \$2,397,275). 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, 2023.

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 due to currency fluctuation include cash accounts denominated in US dollars and investments denominated in Australian dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar and the Australian dollar and the Canadian dollar at May 31, 2024 would not have a material impact on the Company's net income and comprehensive income.

(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.

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(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 investments in unfavorable market conditions which could result in dispositions of investments at less than favorable prices. Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability. The sensitivity of the Company's income to changes in market prices at May 31, 2024 would change the Company's net income by \$1,213,591 as a result of a 5% change in the market price of its investments.

The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer, although the Company's investments are concentrated in the resource and mining sector. The Company also requires approval from the board of directors for purchases of investments over a certain cost threshold.

There have been no changes in management's methods for managing market risks since November 30, 2023.

Capital Management

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at May 31, 2024 totaled \$25,109,350 (November 30, 2023 - \$20,591,260). In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of noncore assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period. The Company is not subject to any capital requirements.

There were no changes in the Company's approach to capital management during the six months ended May 31, 2024.

CAUTIONARY NOTES REGARDING 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.

RADIO FUELS ENERGY CORP.

Management's Discussion and Analysis

For the three and six months ended May 31, 2024 and 2023

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.

PROPOSED TRANSACTIONS

There are no proposed transactions at the date of this report.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.