

**Kraken Energy Corp.**  
(formerly Ivor Exploration Inc.)

**Management's Discussion and Analysis**

**For the Years Ended June 30, 2022 and 2021**

**General**

This management discussion and analysis should be read in conjunction with the consolidated audited financial statements and related notes thereto of Kraken Energy Corp. (formerly Ivor Exploration Inc.) (the "Company" or "Kraken Energy") for the years ended June 30, 2022 and 2021 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB). All amounts in the consolidated financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated October 28, 2022 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the consolidated financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com).

**Description of Business**

On May 12, 2022, the Company changed its name from Ivor Exploration Inc. to Kraken Energy Corp. The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company's direction is increasingly becoming focused on its uranium assets in Nevada, United States.

The Company's common shares were listed on Canadian Securities Exchange under the stock symbol "IVOR" and commenced trading on June 30, 2020. The Company's common shares began trading on Canadian Securities Exchange under the new stock symbol "UUSA" on May 11, 2022.

On April 19, 2022, the Company announced its new U.S. ticker symbol, "IVORF" on the OTC Markets' pink sheets. On May 16, 2022, the Company's U.S. ticker symbol changed to "UUSAF".

**Business Chronology**

Kraken Energy Corp. was incorporated on July 4, 2011, under the Canada Business Corporations Act. On October 12, 2017, the Company changed its name to Ivor Exploration Inc. On May 12, 2022, the Company changed its name from Ivor Exploration Inc. to Kraken Energy Corp.

On February 24, 2022, the Company entered into a share exchange agreement to acquire 100% interest in a private company, 1330038 B.C. Ltd. ("133 B.C.") through the issuance of 5,000,000 common shares.

On March 23, 2022, the Company incorporated a private company, Kraken Energy Nevada Corp., a 100% owned subsidiary incorporated in Nevada, United States.

On May 24, 2022, the Company entered into a share exchange agreement to acquire 100% interest in Panerai Capital Corp. ("Panerai") and its wholly owned subsidiary, Panerai Capital USA Corp. ("Panerai USA") through the issuance of 11,709,666 common shares.

## Acquisitions

### Acquisition of 1330038 B.C. Ltd.

On February 24, 2022, the Company closed a share exchange agreement to acquire 100% interest in a non-arm's length private company, 133 B.C., which holds the right to acquire 100% interest of the Apex Property ("Apex Property") in Nevada, United States, for total consideration as follows:

- Issuance of 5,000,000 common shares of the Company with a fair value of \$1,900,000 (issued February 24, 2022).
- Pursuant to the Apex Property sale and purchase agreement between 133 B.C. and the property vendors, the issuance of the Company's common shares that is equal to 29.7% of the issued and outstanding common shares upon completion of an equity financing of the Company for minimum gross proceeds of \$2,000,000 (issued April 8, 2022).
- At the date of acquisition, the Company calculated 6,546,818 common shares of the Company as the potential number of shares to be issued to the property vendors at with a fair value of \$2,487,791 based on the trading price of the Company's shares of \$0.38 per share. Upon issuance of the shares to the property vendors, the Company acquired 100% interest in the Apex Property.

At transaction date, the Company determined that the acquisition of 133 B.C. did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. The assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the exploration and evaluation asset.

The acquisition was recorded as follows:

Fair value of shares issued to acquire 133 B.C.	\$	1,900,000
Fair value of shares to be issued to property vendors		2,487,791
Total consideration	\$	4,387,791
Allocated to:		
Cash	\$	73,410
Prepaid		12,136
Exploration and evaluation asset		4,410,199
Accounts payable and accrued liabilities		(107,954)
	\$	4,387,791

On April 8, 2022, the Company issued 7,198,855 common shares, which represented 29.7% of the issued and outstanding shares, with a fair value of \$12,022,088. The Company recognized a loss of \$9,534,297 as a result of the share obligation revaluation recorded in the consolidated statements of loss and comprehensive loss. No transaction costs were incurred.

### Acquisition of Panerai Capital Corp.

On May 24, 2022, the Company entered into a non-arm's length share exchange agreement to acquire 100% interest in Panerai. Panerai has a wholly owned subsidiary, Panerai USA, which holds a 100% interest in 8,850 acres of lode mining claims in Lander County, Nevada surrounding the Apex Property. The claims acquired from Panerai will form part of the Apex Property. 11,709,666 common shares of the Company were issued as consideration with a fair value of \$16,042,242.

At the acquisition closing date on May 27, 2022, the Company determined that the acquisition of Panerai did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. The assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the exploration and evaluation asset. No transaction costs were incurred.

The acquisition was recorded as follows:

Fair value of shares issued to acquire Panerai	\$	16,042,242
Allocated to:		
Cash	\$	450,352
Exploration and evaluation asset		15,625,129
Loans payable		(2,900)
Accounts payable and accrued liabilities		(30,339)
	\$	16,042,242

### Exploration and Evaluation Assets

During the year ended June 30, 2022, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes that expensing such costs as incurred provides more reliable and relevant financial information. Cost of exploration and evaluation expenditures, excluding the cost of acquiring prospective properties and exploration rights, are expensed until it has been established that a mineral property is commercially viable. Previously, the Company capitalized these amounts. The financial statements for the year ended June 30, 2021 have been restated to reflect adjustments made as a result of this change in accounting policy. Refer to Note 4 of the consolidated audited financial statements for additional details.

The following summarizes the cumulative costs capitalized as exploration and evaluation assets as at June 30, 2022 and 2021:

	Apex Property	Ultimate Property	Total
<b>Property acquisition costs</b>			
Balance, June 30, 2021 and 2020	\$ -	\$ 8,000	\$ 8,000
Acquisitions	20,035,328	-	20,035,328
Additions	98,668	-	98,668
Write-off	-	(8,000)	(8,000)
<b>Balance, June 30, 2022</b>	<b>\$ 20,133,996</b>	<b>\$ -</b>	<b>\$ 20,133,996</b>

The following summarizes exploration and evaluation expenses incurred during the years ended June 30, 2022 and 2021:

	Apex Property
<b>Exploration and evaluation costs</b>	
Costs incurred during the year:	
Assay and analysis	13,418
Camp and crew costs	2,781
Equipment rental	44,356
Engineering exploration	50,097
General consulting	37,546
Geological consulting	110,718
Surveying	32,622
Transportation	33,274
<b>Balance, June 30, 2022</b>	<b>\$ 324,812</b>

	<b>Ultimate Property</b>
<b>Exploration and evaluation costs</b>	
Costs incurred during the year:	
Assay and analysis	3,900
Camp and crew costs	3,870
Geological consulting	36,700
Other exploration expenses	1,850
Transportation	4,620
<b>Balance, June 30, 2021</b>	<b>\$ 50,940</b>

### Ultimate Property

In May 2012, the directors of the Company commissioned a staker to find a mineral property for the Company. The staker map-staked the ULTIMATE 1, 3 and 4 plus the claim with "no name" (record number 984144) in 2012 and to transfer title for payment of \$8,000 for 100% of the first four claims in 2012 with no further payments. The 2017 claims; ULTIMATE 5 to 7 were map-staked directly by Kraken for \$2,000.

On March 3, 2022, the Company announced it completed its evaluation of the results of the first phase work program. The Company concluded the molybdenum and copper mineralization at surface on the Ultimate Property are sub-economic. Based on these results, the Company has determined not to proceed with further exploration activities on the Ultimate Property at this time and therefore has written off the property.

### Apex Property

On April 8, 2022, the Company closed the share exchange agreement to acquire 100% interest in a private company, 133 B.C., which signed an option agreement with certain vendor holders for the right to acquire 100% interest in the Apex Property in Nevada, United States. The Apex Property is recognized as Nevada's largest past-producing uranium mine. The acquired claims cover an area of historic underground mine workings and historic drilling. The Apex Property remains subject to a 3% net smelter return royalty in favour of the property vendors.

On January 31, 2022, 133 B.C. entered into sale and purchase agreement between 133 B.C. and the property vendors to acquire Apex Property in Nevada, United States for total consideration as follows:

- Payment of \$50,000 USD to the property vendors (paid on April 8, 2022).
- Consideration shares to be issued to the property vendors that is equal to 29.7% of the issued and outstanding shares of 133 B.C. or a listed company that is a reporting issuer in Canada, upon completion of an equity financing of the for minimum gross proceeds of \$2,000,000. As part of the share exchange agreement, the Company assumed the obligation to issue 29.7% of its issued and outstanding shares to the property vendors. On April 8, 2022, the Company issued 7,198,855 common shares, which represented 29.7% of the issued and outstanding shares, with a fair value of \$12,022,088. As at that date, the Company had acquired 100% interest in the Apex Property.

On May 27, 2022, the Company closed the share exchange agreement to acquire 100% interest in Panerai. Panerai has a wholly owned subsidiary, Panerai USA, which holds a 100% interest in 8,850 acres of lode mining claims in Lander County, Nevada surrounding the Company's Apex Property. These claims will be form part of the Apex Property.

During the year ended June 30, 2022, the Company completed a partial soil sampling program on the Apex project. A total of 255 soil samples were collected in east-west lines covering the historic mining area at the project, as well as surrounding targets. The Company's sampling program was interrupted by snowfall. However, the Company plans to return to complete the sampling during the subsequent quarter.

Other activities at the Apex project included review and digitization of historic data including maps and cross-sections from the mine. Grab sampling of outcrops near the mine was also carried out.

In Q4 2022, Kraken reported results for 15 grab samples that returned assay results ranging from 0.00% to 0.70% U3O8. The highest assay values were associated with visible uranium mineralization that include 0.70% U3O8 in sample AMR013, 0.34% U3O8 in sample AMR008, and 0.12% U3O8 in sample AMR007.

The Company plans to complete the partial soil sampling lines conducted in late-2021. The Company also plans reconnaissance geologic mapping, radiometric and spectrometer surveys, and geochemical sampling (rock, soil, stream) on new target areas adjacent to the mine, where historic records indicate uranium occurrences.

The Company has further retained an industry-leading contractor to fly an airborne drone geophysical survey over the Apex project and plan to include radio metrics and magnetics. This is intended to define geologic structures, prospective lithologic units, and radiometric anomalies potentially indicating new targets for uranium.

The Company is engaging with local U.S. Forest Service authorities to advance permitting for drilling at the Apex project.

As at June 30, 2022, the balance in exploration and evaluation asset related to the Apex Property was \$20,133,996. \$15,625,129 of the balance relates to Panerai's Apex claims. During the year ended June 30, 2022, the company incurred \$324,812 of exploration and evaluation related expenditures recorded in the consolidated statements of loss and comprehensive loss.

#### Garfield Hills Uranium Property Option Agreement

On August 9, 2022, the Company entered into an option agreement between the Company and Robert Weicker, pursuant to which the Company, through its wholly-owned subsidiary Kraken Nevada holds an option to acquire 100% of certain mining claims, including those encompassing the Garfield Hills Uranium Property, located east of Hawthorne, Nevada. Pursuant to the option agreement, Kraken may acquire a 100% interest in the Garfield Hills Property upon the following principal terms:

- a. Kraken will spend at least US\$50,000 in exploration expenditures on the property within the first year
- b. Kraken will make cash payments totaling US\$150,000 within the third year
  - US\$20,000 upon signing the option agreement (paid);
  - US\$30,000 in the first year;
  - US\$50,000 in the second year; and
  - US\$50,000 in the third year
- c. Kraken will issue 250,000 common shares in the Company within the third year as follows:
  - 50,000 upon signing the option agreement (issued);
  - 50,000 in the first year;
  - 75,000 in the second year; and
  - 75,000 in the third year
- d. Kraken will grant a production royalty equal to 2.0% of the net smelter returns ("NSR") from the property. The Company may, at any time, repurchase 50% of the NSR royalty for a one-time payment of US\$250,000 by Kraken to the optionor.

#### Qualified Person

All scientific and technical information respecting the Apex Property in this MD&A has been prepared by, or approved by Garrett Ainsworth, PGeo, Chairman of the Company. Mr. Ainsworth is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

## Results of Operations

### Years ended June 30, 2022 and 2021

The net loss for the year ended June 30, 2022 was \$11,888,126 compared to \$90,610 for the year ended June 30, 2021. Major variances are explained as follows:

- The increase in net loss for the year ended June 30, 2022 compared to the year ended June 30, 2021 was mainly due to the \$9,534,297 loss from the revaluation of the Company's share obligation to the Apex property vendors.
- Share-based payments during the year ended June 30, 2022 was \$1,256,000 compared to \$Nil during the year ended June 30, 2021. The increase was due to the grant of 1,650,000 stock options to officers and consultants during the current year. There were no stock options granted during the year ended June 30, 2021.
- Professional fees for the year ended June 30, 2022 was \$329,167 compared to \$20,601 for the year ended June 30, 2021. The increase in the current year was due to increased consulting, corporate secretarial, legal, and accounting fees relating to the acquisition of 133 B.C., incorporation of a subsidiary, acquisition of Panerai, private placements, and acquisitions of mineral property interests.
- Exploration expenses for the year ended June 30, 2022 were \$324,812 compared to \$50,940 for the year ended June 30, 2021. The increase in the current year is due to assay and analysis, equipment rental, and geological consulting expenditures for the Apex Property.
- Marketing and shareholder relations for the year ended June 30, 2022 was \$176,525 compared to \$Nil for the year ended June 30, 2021. The increase in the current year is mainly due to the Company listing on the OTC and the engagement of an investor relations consultant to promote the Company's Apex Property.
- Management fees for the year ended June 30, 2022 was \$163,357 compared to \$Nil for the year ended June 30, 2021. The increase in the current year is mainly due to the change of management and fees incurred in accordance with the change in Company's direction after the management change.

### Three months ended June 30, 2022 and 2021

The net loss for the three months ended June 30, 2022 was \$4,893,626 compared to \$55,222 for the three months ended June 30, 2021. Major differences are explained as follows:

- The increase in net loss for the three months ended June 30, 2022 compared to the three months ended June 30, 2021 was mainly due to the additional loss recognized of \$3,642,161 from the revaluation of the Company's share obligation to the Apex property vendors.
- Share-based payments for the three months ended June 30, 2022 was \$420,000 compared \$Nil for the three months ended June 30, 2021. The increase is due to the grant of 410,000 stock options to officers and consultants during the current quarter. There were no stock options granted during the three months ended June 30, 2021.
- Exploration expenses for the three months ended June 30, 2022 were \$276,947 compared to \$50,440 for the three months ended June 30, 2021. The increase in the current quarter is due to assay and analysis, equipment rental, engineering exploration, general consulting, geological consulting, surveying, and transportation expenditures for the Apex Property.
- Professional fees for the three months ended June 30, 2022 were \$215,217 compared to \$2,510 for the three months ended June 30, 2021. The increase in the current quarter is due to increased consulting, corporate secretarial, legal, and accounting fees relating to the acquisition of Panerai, private placements, and acquisition of mineral property interests.

## Selected Annual Information

	June 30, 2022	June 30, 2021	June 30, 2020
	\$	\$	\$
Loss before income taxes	(11,888,126)	(90,610)	(173,840)
Comprehensive loss	(11,884,714)	(90,610)	(173,840)
Loss per share - basic and diluted	(0.58)	(0.01)	(0.03)
Total assets	32,697,578	158,924	460,904
Working capital	12,184,323	82,010	172,620

## Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets	Interest Income
30-Jun-22	\$4,893,626	\$0.14	\$32,697,578	\$15,248
31-Mar-22	\$6,939,444	\$0.46	\$7,496,110	\$Nil
31-Dec-21	\$18,067	\$0.00	\$263,036	\$Nil
30-Sep-21	\$36,989	\$0.00	\$263,036	\$Nil
30-Jun-21	\$55,222	\$0.00	\$279,062	\$Nil
31-Mar-21	\$13,577	\$0.00	\$277,308	\$Nil
31-Dec-20	\$14,095	\$0.00	\$356,851	\$Nil
30-Sep-20	\$7,716	\$0.00	\$370,995	\$Nil

## Financial Condition, Liquidity and Capital Resources

The Company had a working capital of \$12,184,323 as at June 30, 2022 compared to a working capital of \$82,010 as at June 30, 2021. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

On March 18, 2022, the Company closed a non-brokered private placement by issuing 7,138,570 common shares of the Company at \$0.35 per share for gross proceeds of \$2,498,500. The Company recorded share issuance costs of \$30,365 in connection with the private placement.

On April 22, 2022, the Company completed a non-brokered private placement by issuing a total of 11,000,000 units at \$1.00 per common share for gross proceeds of \$11,000,000. In connection with the private placement, the Company incurred finders' fee of \$553,375.

During the year ended June 30, 2022, 320,000 warrants were exercised for gross proceeds of \$32,000.

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

## Related Party Transactions

Related parties include the Board of Directors, Executive Officers and any companies owned or controlled by them.

Key management personnel consist of current and former directors and senior management including the Chief Executive Officer, Chief Financial Officer, directors and former Chief Executive Officer and former director. Key management personnel compensation includes:

	<b>Year ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
Share-based compensation	\$ 549,070	\$ -
Exploration - general consulting	5,000	-
Office and miscellaneous <sup>(1)</sup>	18,000	-
Management fees <sup>(1)</sup>	163,357	-
Professional fees <sup>(1)</sup>	123,460	-
	<b>\$ 858,887</b>	<b>\$ -</b>

**Note (1):** Amounts include amounts incurred by former directors and officers of the Company, who resigned during the year ended June 30, 2022 up to the point of their resignation

As at June 30, 2022, accounts payable and accrued liabilities include \$123,951 (June 30, 2021 - \$Nil) owing to a director and officer of the Company. Amounts due to the related party are unsecured, non-interest bearing and has no specified terms of repayment.

During the year ended June 30, 2022, \$50,000 in payables to related parties (past directors and management of the Company) were written off.

During the year ended June 30, 2022, the Company had non-arm's length acquisitions of 133 B.C. and Panerai.

## **Financial Instruments and Risk Management**

### Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash, interest receivable, other receivables, accounts payables and accrued liabilities and loans payable approximates their carrying value due to their short term maturity.

### **(a) Financial Risk Management**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

### **(b) Financial Instrument Risk Exposure**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

#### *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 carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. The Company's cash is held in a large Canadian financial institution. The Company has not experienced nor is exposed to any significant credit losses. As a result, the Company's exposure to credit risk is minimal.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

*Interest rate risk*

The Company has no interest-bearing debt.

*Foreign currency risk*

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as some of its mining and exploration operations are transacted in currencies other than the functional currency of the Company.

Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in United States, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities.

As at June 30, 2022, the Company had the following US dollar denominated assets and liabilities:

	Year ended June 30,	
	2022	2021
	US Dollars	US Dollars
Prepays	\$ 37,342	\$ -
Accrued liabilities	(43,060)	-
	<b>\$ (5,718)</b>	<b>\$ -</b>

As at June 30, 2022, a 10% change in exchange rates between US dollars and Canadian dollars would impact the Company's net income (loss) by (\$572) (June 30, 2021 -\$Nil)

*Price risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

**Contingencies**

The Company is not aware of any contingencies or pending legal proceedings as of as at the date of this report.

**Additional Share Information**

As of the date of this MD&A, the Company had 54,197,091 shares outstanding. The following table summarizes maximum number of common shares outstanding as at June 30, 2022 and as of the date of this MD&A if all outstanding options and warrants were exercised to purchase common shares:

	June 30, 2022	As of the date of this MD&A
Common shares	54,147,091	54,197,091
Warrants to purchase common shares	6,055,450	6,055,450
Options to purchase common shares	1,650,000	4,125,000
	<b>61,852,541</b>	<b>64,377,541</b>

## **Changes in Management**

On January 27, 2022, the Company announced the resignation of Barry Hartley as Chief Financial Officer and Brent Hahn as Chief Executive Officer of the Company. On January 27, 2022, David Forest was appointed as the new Chief Executive Officer of the Company. On February 18, 2022, Jan Urata was appointed Corporate Secretary. On March 22, 2022, Vivien Chuang was appointed as the new Chief Financial Officer. On September 6, 2022, Matthew Schwab was appointed as President and Chief Executive Officer and David Forest stepped down as Chief Executive Officer.

Additionally, on January 27, 2022, the Company announced Barry Hartley and Brent Hahn had ceased to be Directors of the Company. On January 27, 2022 it was announced David Forest and Jay Sujir were appointed to the Board of Directors. Vivien Chuang was elected a member of the Board of Directors on May 6, 2022. James McCrea ceased to be a Director on May 6, 2022. On September 6, 2022, Matthew Schwab was appointed as Director and David Forest stepped down as a Director of the Company.

On May 25, 2022, it was announced Garrett Ainsworth will join the Company in the role of Chairman of the Board of Directors and Galen McNamara will join the Company as Lead Technical Advisor for Uranium & Technology Metals.

## **Proposed Transaction**

The Company does not have any proposed transactions.

## **Plans of Operations and Funding**

The Company's plan of significant operations for the next twelve months is as follows:

- to continue exploration on the Apex Property and Garfield Hills Uranium Property

To finance the above plans, the Company completed private placements in March and April 2022.

## **Disclaimer**

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at [www.sedar.com](http://www.sedar.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

## **Cautionary Statement on Forward Looking Information**

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.