Management's Discussion and Analysis

For the three and nine months ended March 31, 2024

June 12, 2024

HIGHLIGHTS

Three months ended	31-Mar 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023	Dec 31 2022
FINANCIAL						
Petroleum and natural gas sales	**244,791**	**323,330**	361,280	360,000	344,256	402,962
Adjusted funds flow from operations [1]	**(145,594)**	**(30,379)**	(44,367)	**(107,452)**	(132,941)	**(226,157)**
$ per share - basic & diluted	-		-	-	-	-
$ per bbl	**(49.88)**	**(8.77)**	(12.69)	**(26.36)**	(37.95)	(57.54)
Net loss	**(178,950)**	**(73,871)**	(88,361)	(165,996)	(228,212)	(275,480)
$ per share - basic & diluted	-	-	-	-	-	-
Capital expenditures						
Exploration & evaluation (E&E)	-	-	1,584	137,331	11,168	-
Property, plant & equipment (PP&E)	-	-	1,999	-	-	4,963
Acquisitions	-	-	-	200,630	283,999	-
Decomissioning obligations settled	**(2,367)**	-	-	(879)	-	25,000
Total assets	**4,387,559**	**4,483,387**	4,657,253	4,667,149	4,565,010	4,486,233
Net debt (surplus) [1]	**348,797**	**205,570**	175,191	127,240	(317,294)	(715,252)
OPERATING						
Production						
Oil (bbl/d)	**32**	**38**	38	**45**	39	43
Netback ($/bbl)						
Petroleum and natural gas sales	**83.86**	**93.37**	103.31	88.33	98.27	102.53
Royalties	**(17.06)**	**(18.28)**	(19.70)	(20.20)	(20.02)	(24.20)
Operating, workover & transportation	**(73.09)**	**(49.38)**	(65.30)	(51.73)	(77.44)	(92.59)
Operating netback [1]	**(6.30)**	**25.71**	**18.31**	**16.40**	**0.81**	**(14.25)**
Interest income	-		-	0.20	2.08	1.28
G&A	**(41.96)**	**(34.48)**	(31.00)	(42.96)	(40.83)	(44.57)
Adjusted funds flow netback [1]	**(48.26)**	**(8.77)**	(12.69)	(26.36)	(37.95)	(57.54)

1) Adjusted funds flow from operations, net debt, operating netback and adjusted funds flow netback are non-GAAP measures and are reconciled to the nearest GAAP measures under the heading "Non-GAAP financial measures" in this MD&A.

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is management's assessment of Uriel Gas Holdings Corp.'s ("Uriel" or the "Company") financial and operating results for the three and nine months ended March 31, 2024, and should be read in conjunction with the unaudited condensed interim financial statements ended March 31, 2024 and the audited financial statements of the Company for the year ended June 30, 2023. The Company prepares its financial statements in accordance with International Financial Reporting Standards and interpretations ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of presentation

The reporting and measurement currency is the Canadian dollar.

About the Company

The Company was incorporated on September 28, 2021 under the Business Corporations Act of British Columbia and became a reporting issuer on December 22, 2022. The Company's shares began trading on the Canadian Securities Exchange (the "CSE") on January 11, 2023 under the trading symbol "UGH".

Uriel is a growth-oriented company focused on the acquisition, exploration and development of crude oil and natural gas assets in the Western Canadian Sedimentary Basin.

The Company's plans for growth include the identification, acquisition and optimization of assets with under-developed hydrocarbon pools with compelling economics. The Company is committed to providing superior long-term financial returns to shareholders while operating in a manner that protects the safety of its workers, contributes positively to the community and maintains respect for the environment.

Key properties

The Company purchased high working interest petroleum and natural gas rights in the Richdale area of Alberta on July 14, 2022, currently producing approximately 32 barrels per day (net to Uriel) from eight deviated oil wells completed in the Banff formation. The Company's Richdale position covers 5,920 gross acres and is located approximately 160 kilometers northeast of Calgary, Alberta.

The Company closed three additional acquisitions during its fiscal year ended June 30, 2023, all located in the Grande Prairie area of Alberta. Uriel's Grande Prairie position covers 3,840 gross acres and includes a 76% average working interest in sweet natural gas wells and infrastructure. The Company's undeveloped assets also include 800 gross acres of highly prospective Crown land for very light oil potential in the Cardium and Ellerslie); which Uriel mapped, posted and acquired following the evaluation of numerous offsetting wells/pools

RESULTS OF OPERATIONS

Comparative data for the three and nine months ended March 31, 2024, versus the three and nine months ended March 31, 2023, are included in tables that follow.

As expected, given the Company's stage in its life cycle and the small scale of its existing operations, Uriel continues to grow its deficit, but slowing the pace of this growth by maintaining levels of production while at the same time lowering operating expenses. While lower than the comparative periods, commodity pricing remains reasonably strong, supporting profitability at the field level. Capital spending for the first nine months of the 2024 fiscal year was nominal, constrained by the Company's current liquidity issues. As is outlined in the liquidity section of this MD&A, management recognizes that additional funding will be required to continue as a going concern and progress the Company's business plan.

PRODUCTION

PRODUCTION	Three months ended March 31			Nine months ended March 31		
	2024	2023	% Change	**2024**	2023	% Change
Average daily production						
Oil (bbl/d)	**32.1**	**38.9**	(17.5%)	**35.9**	37.5	(4.2%)

Richdale production averaged 32 bbl/d for the three months ended March 31, 2024 and 36 bbls/d for the nine months then ended. consistent with the property's production when acquired in mid-July 2022. The impact of well repairs and small-scale optimization projects have offset the wells' natural declines.

COMMODITY PRICING

PRICING	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Average benchmark prices						
WTI crude (CAD/bbl)	**88.44**	100.39	(21%)	**97.68**	111.53	(12%)
Company realized prices						
Oil ($/bbl)	**83.86**	98.27	(17%)	**94.09**	100.91	(7%)

Uriel's oil production is sold as part of a month-to-month marketing arrangement with an established counterparty with pricing terms linked to monthly commodity indices, adjusted for quality and transportation tariffs. The Company realized $83.86/bbl for the three months and $94.09/bbl for the nine months ended March 31, 2024, down 17% and 7% from the same periods the year before. This realized pricing decrease consistent with the decrease to average benchmark pricing from the comparative periods.

REVENUE

REVENUE	Three months ended March 31			Nine months ended March 31		
	2024	2023	% Change	**2024**	2023	% Change
Petroleum and natural gas sales						
Oil	**244,791**	344,256	(29%)	**929,401**	1,035,916	(10%)
$ per bbl	**83.86**	98.27	(15%)	**94.09**	100.91	(7%)
Royalties						
Oil	**49,806**	70,143	(29%)	**182,013**	226,566	(20%)
$ per bbl	**17.06**	20.02	(15%)	**18.43**	22.07	(17%)
% of sales	**20%**	20%	(0%)	**20%**	22%	(10%)
Revenue (net of royalties)						
Oil	**194,985**	274,113	(29%)	**747,388**	809,350	(8%)
$ per bbl	**66.80**	78.25	(15%)	**75.66**	78.84	(4%)

At $244,791, oil sales for the three months ended March 31, 2024 were 29% lower than for the same period in 2023, due to the combined impact of lower production and lower realized pricing. Sales for the first 9 months of the 2024 fiscal year were also lower than for the prior comparative period but less on a percentage basis as price decreases were partially offset by higher production volumes. The Company's producing lands are encumbered by crown, freehold and gross overriding royalties paid on oil production and combined, averaged 20% of sales for the three and nine months ended March 31, 2024.

OPERATING, WORKOVER & TRANSPORTATION COSTS

OPERATING, WORKOVER & TRANSPORTATION	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Operating	**122,284**	161,452	(24%)	**395,147**	536,626	(26%)
$ per bbl	**41.89**	46.09	(9%)	**40.00**	52.27	(23%)
Workover	**82,993**	98,829	(16%)	**190,071**	228,251	(17%)
$ per bbl	**28.43**	28.21	1%	**19.24**	22.23	(13%)
Transportation	**8,085**	11,024	(27%)	**27,488**	29,826	(8%)
$ per bbl	**2.77**	3.15	(12%)	**2.78**	2.91	(4%)
Total	**213,362**	271,305	(21%)	**612,706**	794,703	(23%)
$ per bbl	**73.09**	77.45	(6%)	**62.03**	77.41	(20%)

Operating costs were considerably lower for the three and nine months ended March 31, 2024, compared to the same periods the year before but still high on a per unit basis compared to larger scale projects with more volume to spread their fixed costs over. Well workovers during the three and nine months ended March 31, 2024 totaled $82,993 and $190,071 respectively and included standard repairs to restore and maintain production. Transportation costs represent the cost to truck the Company's clean oil from its production facilities to market.

DEPLETION

DEPLETION & DEPRECIATION (D&D)	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
D&D	**24,126**	41,279	(42%)	**81,679**	84,106	(3%)
$ per bbl	**8.27**	11.78	(30%)	**8.27**	8.19	1%

For the first nine months of the Company's 2024 fiscal year, depletion totaled $81,679, or $8.27/bbl of oil production. Depletion is calculated on a unit-of-production (bbl) basis, fluctuating from period to period primarily due to changes to the underlying proved plus probable reserve base and the amount of costs subject to depletion, including future development cost. Included in Uriel's reserve base as at March 31, 2024 are capital expenditures on property and equipment and $9,797,700 of future development costs associated with proved plus probable reserves. The Company has not yet recorded any depreciation on its other assets but expects to in the coming quarters.

GENERAL & ADMINISTRATIVE EXPENSES

GENERAL & ADMINISTRATIVE (G&A)	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
G&A	**122,483**	143,038	(14%)	**350,288**	503,913	(30%)
$ per bbl	**41.96**	40.83	3%	**35.46**	49.09	(28%)

G&A costs for the three and nine months ended March 31, 2024 decreased from the same period the year prior, primarily because of a decrease in professional fees. Costs incurred in the comparative period include legal, accounting and other professional fees associated with filing the Company's preliminary prospectus.

SHARE-BASED PAYMENTS

SHARE-BASED PAYMENTS	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Total	**-**	38,600	-	-	253,300	-
$ per bbl	-	11.02	-	-	24.67	-

All the Company's share-based awards granted to date vest immediately on grant and therefore the full fair value of each award is expensed in the period granted. There were no stock options granted during the three or nine months ended March 31, 2024.

OTHER EXPENSES

OTHER EXPENSES	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Accretion expense	**13,964**	15,392	(9%)	**43,897**	39,602	11%
$ per bbl	**4.78**	4.39	29%	**4.44**	3.86	15%

The Company recognized $13,964 and $43,897 of accretion related to the Company's decommissioning obligations for the three and nine months ended March 31, 2024. The increase from the same periods the year prior, both on a gross and per bbl basis, due to the recognition of additional liabilities acquired during the second half of fiscal 2023.

OTHER INCOME

OTHER INCOME	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Interest income	**-**	7,289	-	**-**	12,321	-
$ per bbl	**-**	2.08	-	**-**	1.20	-

The Company had no interest earning investments for the three and nine months ended March 31, 2024. During the comparative period, the Company earned $7,289 of interest income in the three months ended March 31, 2023 and $12,321 in the nine months then ended.

NET & COMPREHENSIVE LOSS

NET LOSS & COMPREHENSIVE LOSS	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Total	(178,950)	(228,212)	(22%)	**(341,182)**	(853,953)	(60%)
$ per share - basic & diluted	**-**	-	-	**-**	(0.01)	-
$ per bbl	**(61.31)**	(65.15)	(6%)	**(34.54)**	(83.19)	(58%)

The net and comprehensive loss for the three and nine months ended March 31, 2024 was 22% and 60% lower, respectively, than for the comparative periods due to higher income from operating activities, combined with lower G&A and share-based payment.

NETBACKS[1]

OPERATING NETBACK & ADJUSTED FUNDS FLOW NETBACK (1)	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Netbacks ($ per bbl)						
Petroleum and natural gas sales	**83.86**	98.27	(15%)	**94.09**	100.91	(7%)
Royalties	**(17.06)**	(20.02)	(15%)	**(18.43)**	(22.07)	(17%)
Operating, workover & transportation	**(73.09)**	(77.45)	(6%)	**(62.03)**	(77.41)	(20%)
Operating netback	**(6.30)**	0.80	(885%)	**13.63**	1.43	856%
Interest income	**-**	2.08	-	**-**	1.20	(100%)
G&A	**(41.96)**	(40.83)	3%	**(35.46)**	(49.09)	(28%)
Adjusted funds flow netback	**(48.26)**	(37.95)	27%	**(21.83)**	(46.46)	(53%)

FUNDS FLOW

ADJUSTED FUNDS FLOW FROM OPERATIONS (1)	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Cash flow from operating activities	**9,613**	(233,847)	(104%)	**3,978**	(465,223)	(101%)
Decommissioning obligations settled	**(2,367)**	-	-	**(2,367)**	25,000	(109%)
Changes in non-cash working capital	**(152,840)**	100,906	(251%)	**(221,951)**	(36,720)	504%
Adjusted funds flow from operations	**(145,594)**	(132,941)	10%	**(220,340)**	(476,943)	(54%)
$ per share - basic	**-**	-	-	**-**	(0.01)	-
$ per bbl	**(49.88)**	(37.95)	31%	**(22.31)**	(46.46)	(52%)

[1] Adjusted funds flow from operations, net debt, operating netback and adjusted funds flow netback are non-GAAP measures and are reconciled to the nearest GAAP measures under the heading “Non-GAAP financial measures” in this MD&A.

SUMMARY OF QUARTERLY RESULTS

The following table highlights the Company's quarterly performance:

Three months ended	31-Mar 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023	Dec 31 2022
FINANCIAL						
Petroleum and natural gas sales	**244,791**	**323,330**	361,280	360,000	344,256	402,962
Adjusted funds flow from operations [1]	**(145,594)**	**(30,379)**	(44,367)	**(107,452)**	(132,941)	**(226,157)**
$ per share - basic & diluted	-		-	-	-	-
$ per bbl	**(49.88)**	**(8.77)**	(12.69)	**(26.36)**	(37.95)	(57.54)
Net loss	**(178,950)**	**(73,871)**	(88,361)	(165,996)	(228,212)	(275,480)
$ per share - basic & diluted	-	-	-	-	-	-
Capital expenditures						
Exploration & evaluation (E&E)	-	-	1,584	137,331	11,168	-
Property, plant & equipment (PP&E)	-	-	1,999	-	-	4,963
Acquisitions	-	-	-	200,630	283,999	-
Decomissioning obligations settled	**(2,367)**	-	-	(879)	-	25,000
Total assets	**4,387,559**	**4,483,387**	4,657,253	4,667,149	4,565,010	4,486,233
Net debt (surplus)[1]	**348,797**	**205,570**	175,191	127,240	(317,294)	(715,252)
OPERATING						
Production						
Oil (bbl/d)	**32**	**38**	38	**45**	39	43
Netback ($/bbl)						
Petroleum and natural gas sales	**83.86**	**93.37**	103.31	88.33	98.27	102.53
Royalties	**(17.06)**	**(18.28)**	(19.70)	(20.20)	(20.02)	(24.20)
Operating, workover & transportation	**(73.09)**	**(49.38)**	(65.30)	(51.73)	(77.44)	(92.59)
Operating netback[1]	**(6.30)**	**25.71**	**18.31**	**16.40**	**0.81**	**(14.25)**
Interest income	-		-	0.20	2.08	1.28
G&A	**(41.96)**	**(34.48)**	(31.00)	(42.96)	(40.83)	(44.57)

[1] Adjusted funds flow from operations, net surplus, operating netback and adjusted funds flow netback are non-GAAP measures and are reconciled to the nearest GAAP measures under the heading "Non-GAAP financial measures" in this MD&A.

1) **Adjusted funds flow from operations, net debt, operating netback and adjusted funds flow netback are non-GAAP measures and are reconciled to the nearest GAAP measures under the heading "Non-GAAP financial measures" in this MD&A.**

CAPITAL EXPENDITURES

CAPITAL EXPENDITURES	Three months ended Mar 31			Nine months ended Mar 31		
	2024	2023	% Change	**2024**	2023	% Change
Exploration and evaluation expenditures	**-**	11,168	-	**1,584**	11,168	(86%)
Property and equipment	**-**	-	-	**1,998**	5,327	(62%)
Acquisitions	**-**	283,999	-	**-**	2,231,564	-
Total capital expenditures	**-**	295,167	(100%)	**3,582**	2,248,059	(100%)

Capital spending for the three and nine months ended March 31, 2024 was nominal, all related to previous acquisitions and development projects. The comparative period spending includes the cash cost of the Richdale property acquisition.

Undeveloped land

The Company did not acquire any additional undeveloped land during the nine months ended March 31, 2024. At the end of Q3 2024 and at the end of the 2023 fiscal year, Uriel had 4,320 gross (4,320 net) acres of prospective undeveloped land in the Richdale and Crossfield East areas of Alberta.

CAPITALIZATION AND CAPITAL RESOURCES

Share capital and outstanding common shares data

SHARE CAPITAL	**Mar 31 2024**	Jun 30 2023
Common shares and equity instruments	**69,862,900**	69,862,900
Special warrants	**-**	-
Stock options	**3,450,000**	6,150,000
Broker warrants	**600,400**	1,708,900

On March 10, 2024, 2,700,000 options to purchase common shares at an exercise price of $0.05 expired.

On February 4, 2024, 1,108,500 warrants to purchase common shares at an exercise price of $0.05 expired.

Liquidity and capital resources

The Company's capital management objectives are: (i) to deploy capital to provide an appropriate return on investment to shareholders; (ii) to maintain financial flexibility to meet financial obligations; and (iii) to fund petroleum and natural gas exploration, development and acquisition opportunities. The Company is not subject to any externally imposed capital requirements. The Company reviews future forecasted revenue and expenses on an ongoing basis to determine the amount of funds available to be spent on planned capital expenditures. Planned capital expenditures are ranked according to economic metrics and are subject to minimum economic hurdles.

The Company is currently very early in the growth phase of its life cycle and intends to grow meaningfully over time. However, given that Uriel is currently in a deficit position, management recognizes that additional funding will be required to continue as a going concern and progress the Company’s business plan.

NET DEBT AS AT	**31-Mar 2024**	Jun 30 2023
Trade and other payables	**543,279**	384,172
Cash and cash equivalents	**(29,579)**	(29,184)
Accounts receivable	**(86,226)**	(156,140)
Prepaid expenses and deposits	**(78,677)**	(71,608)
Net debt	**348,797**	127,240

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet financing arrangements or any special purpose entities.

ACCOUNTING POLICIES AND ESTIMATES

Critical accounting estimates, judgements and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and use judgements and assumptions regarding the reported amounts of assets and liabilities, disclosure of any contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements.

The Company's critical accounting estimates, judgements and assumptions include:

- determination and identification of cash-generating units;
- identification of impairment indicators;
- componentization;
- reserves, depletion and depreciation expense, recognition of deferred income tax assets and recoverability of asset carrying amounts;
- decommissioning obligations;
- fair value of financial instruments;
- deferred income taxes;
- leases; and
- current environment and estimation uncertainty.

Please refer to Note 4 of the Company's audited financial statements as at and for the year ended June 30, 2023 for a discussion of these estimates, judgements and assumptions.

Significant accounting policies

A summary of the significant accounting policies used by the Company can be found in Note 3 of the audited financial statements as at and for the year ended June 30, 2023.

RISK FACTORS AND RISK MANAGEMENT

The Company's management team is focused on long-term strategic planning and the identification and mitigation of risks that may impact the Company. Identified risks include commodity prices, operational matters, reserve estimates, royalty regimes, variations in foreign exchange rates and interest rates, third party credit risk, environmental risks and project risks.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") INITIATIVES

The Company operates in jurisdictions that have regulated or have proposed to regulate greenhouse gas ("GHG") emissions and other air pollutants. While some regulations are in effect, others are at various stages of review, discussion and implementation. There is uncertainty around how any future federal legislation will harmonize with provincial regulation, as well as the timing and effects of regulations. Climate change regulation at both the federal and provincial level has the potential to significantly affect the regulatory environment of the crude oil and natural gas industry in Canada. Such regulations impose certain costs and risks on the industry. In general, there is some uncertainty regarding the impacts of federal or provincial climate change and environmental laws and regulations, as it is currently not possible to predict the extent of future requirements. Any new laws and regulations, or additional requirements to existing laws and regulations, could have a material impact on the Company's operations and cash flow.

RELATED PARTY TRANSACTIONS

There were no related party transactions for the three and nine months ended March 31, 2024 other than compensation to key management.

ADDITIONAL INFORMATION

Additional information regarding Uriel and its business and operations can be obtained on SEDAR or by contacting the Company at Uriel Gas Holdings Corp., Suite 3200, 500 – 4th Avenue SW, Calgary, AB, Canada T2P 2V6, visiting the website at www.urielgas.com or by emailing the Company at investors@urielgas.com.

NON-GAAP AND OTHER FINANCIAL MEASURES

Certain measures in this MD&A do not have a standardized meaning as prescribed by IFRS and therefore are not considered generally accepted accounting principles ("GAAP") measures. These measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in this MD&A to provide shareholders with additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. Adjusted funds flow, net debt (surplus), operating netback and adjusted funds flow netback are non-GAAP measures.

Management believes the presentation of the Non-GAAP financial measures in the MD&A provide useful information to shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

Adjusted funds flow from operations

Adjusted funds flow from operations or "adjusted funds flow" is a Non-GAAP measure. Adjusted funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, decommissioning obligations settled and changes in non-current assets. Decommissioning obligations settled are in part discretionary and are excluded as they may vary based on the stage of the Company's assets and operating areas. The Company utilizes adjusted funds flow from operations as a key measure to assess the ability of the Company to generate cash flow necessary to fund dividends, operating activities, capital expenditures and debt repayments, and ultimately, satisfy corporate strategy. Adjusted funds flow from operations as presented is not intended to represent cash flow from operating activities, net income (loss) or other measures of financial performance calculated in accordance with IFRS.

Refer to "Adjusted funds flow from operations" section for further discussion and reconciliation to GAAP measure.

Operating netback and adjusted funds flow netback

Operating netback is calculated on a per bbl basis as petroleum sales, plus other revenue, less royalties, operating, transportation and workover expenses. The Company also calculates operating netback after gain (loss) on risk management contracts (none in place currently).

Adjusted funds flow netback or adjusted funds flow from operations is calculated on a per bbl basis as operating netback plus realized gain (loss) on risk management contracts plus other operating activity cash flows.

Operating netback and adjusted funds flow netbacks are common metrics used in the oil and gas industry and used by management to measure operating results on a per bbl basis to better analyze performance against prior periods. The calculations of operating netback and adjusted funds flow netback are shown in the "Results of Operations" section in this MD&A.

Net debt (surplus)

Net debt (surplus) is calculated as long-term debt plus accounts payable and accrued liabilities and current debt less cash and cash equivalents, accounts receivable and prepaid expenses and deposits. Management utilizes net debt (surplus) as a key measure to assess the liquidity of the Company.

NET DEBT AS AT	**31-Mar 2024**	Jun 30 2023
Trade and other payables	**543,279**	384,172
Cash and cash equivalents	**(29,579)**	(29,184)
Accounts receivable	**(86,226)**	(156,140)
Prepaid expenses and deposits	**(78,677)**	(71,608)
Net debt	**348,797**	127,240

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the Company. Particularly, statements regarding the Company's future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

These statements are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. While the Company considers these assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect.

Forward looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what the Company currently expects. These factors include risk associated with oil and gas exploration, production, marketing, and transportation such as loss of market, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risk, and competition from other producers and ability to access sufficient capital from internal and external resources. Other than as required under securities laws, the Company does not undertake to update this information at any particular time.

All statements, other than statements of historical fact, which address activities, events, or developments that Uriel expects or anticipates will or may occur in the future, are forward-looking statements within the meaning of applicable securities laws. These statements are subject to certain risks and uncertainties, and may be based on estimates or assumptions that could cause actual results to differ materially from those anticipated or implied.