



ATOMIC MINERALS CORPORATION

MANAGEMENT DISCUSSION & ANALYSIS

Form 51-102F1

Year ended August 31, 2024

The following management discussion and analysis (“MD&A”) of the financial position and results of operations for Atomic Minerals Corporation (the “Company” or “Atomic”) should be read in conjunction with the audited consolidated financial statements and the notes thereto for the years ended August 31, 2024 and 2023. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

1.1 Date of This Report

December 30, 2024

1.2 Overall Performance

Description of Business

Atomic Minerals Corporation is a junior company listed on the TSX Venture Exchange. The Company is engaged in the acquisition, exploration, and development of resource properties.

The Company is incorporated in British Columbia, Canada. The Company’s head office and principal place of business is located at 830 -1100 Melville Street, Vancouver, BC, V6E 4A6. Its registered and records office is located at 800-885 West Georgia Street, Vancouver, BC, V6C 3H1.

Mineral Properties

Western United States Strategic Uranium Assets

Atomic has broadened its North American uranium focus acquired by staking three strategic properties on the Colorado Plateau in the southwestern United States, concentrating in the two states with the most prolific uranium history and potential: Utah and Colorado. The claims are held in Atomic’s US subsidiary Recoupment Exploration Company LLC.

Utah’s premier uranium production area, the Big Indian mining district, is located in Lisbon Valley. The Big Indian mining district yielded 77.9 million pounds of uranium oxide and 19 million pounds of vanadium from 16 large mines between 1952 and 1988 from the Triassic Chinle and Permian Cutler formations. This production represents more than 80 per cent of the uranium ore mined in Utah during this time period. Ore grades averaged 0.34 per cent uranium oxide, making it the highest grade of all the large uranium mining districts discovered in the United States. Due to the high-grade nature of the orebodies exploited in the Big Indian mining district, it accounts for more uranium than any other area of a similar size on the Colorado Plateau. Of the nearly 80 million pounds of uranium oxide mined on the Lisbon Valley anticline, more than 43 million pounds were produced from a cluster of orebodies on the north end of the anticline, including 21 million pounds that was produced from Rio Algom Mining’s Lisbon Valley mine during the years between 1969 and 1988 from a depth of 2,550 feet.

**Source Chenoweth, W.L. (1990). Lisbon Valley, Utah’s Premier Uranium Area, a Summary of Exploration and Ore Production. Utah Geological Survey Open File Report 188, July 1990.*

The Company’s uranium technical team believes Lisbon Valley is not a one off, as the area consists of a series of northwest-southeast trending salt dome generated synclines and anticlines across the region.



Reviews of gamma ray logs from the numerous widespread historical oil and gas holes throughout the Colorado Plateau show definitive anomalies associated with basal sections of the Chinle Formation associated with a number of the anticlinal structures. The Company identified strategic high priority target areas resulting in the staking of the following claim groups:

SC Claim Block – SC Property or the Dolores Property

During the year ended August 31, 2022, Recoupment acquired by staking the SC Claim Block, consisting of 50 unpatented lode claims in San Miguel County, Colorado, USA.

The SC Property consists of 50 unpatented lode claims totaling more than 1,000 acres, and lies 30 miles southeast of Lisbon Valley on the northern end of the Dolores anticline, at the southern end of the Uravan mineral belt. The Uravan (a contraction of uranium-vanadium) mineral belt produced 75.5 million pounds of uranium oxide and 331.8 million pounds of vanadium from the Salt Wash member of the Jurassic Morrison formation during the years between 1947 and 1979 from more than 1,200 mines. While these mining claims are located on the southern end of the Uravan, they were located in an area considered to be very favourable for the concentration of uranium mineralization in the Moss Back member of the Triassic-age Chinle formation and the Permian Cutler formation as well as the Salt Wash member of the Morrison formation.

**Source Chenoweth, W.L. (1981). The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah. New Mexico Geological Society Guidebook, 32nd Field Conference. pp. 165-170.*

The SC Property is located on the north end of the Dolores anticline, where a strong association of anticlinal structural control and favourable host rocks for uranium mineralization similar to Lisbon Valley were determined to be present by the United States Geological Survey. In the late 1970s, widely spaced exploration drilling for uranium by the Hunt Oil Company and Newmont Mining Company confirmed the presence of the highly favourable Moss Back member of the Chinle formation on this anticlinal structure. Gamma ray logs of a number of these holes reported spikes within the Chinle formation. Atomic Minerals' geological consultants have confirmed the presence of uranium mineralization in several prospects in the Dolores River Canyon, where the favourable Moss Back member has been exposed and appears to have a wide extent. The Dolores Property was staked based on their review of the gamma ray logs and their Dolores River Canyon observations.

Atomic Minerals' SC property is approximately 75 miles from Energy Fuels' White Mesa uranium processing facility.

At Dolores Anticline, Atomic is planning exploration programs and permitting based on a thorough review of the historic oil and gas database for the area. A total of 93 Colorado oil and gas hole locations were found in the database and were analyzed: 21 holes were permitted but never drilled, 31 holes either did not have a gamma log or were cased through the Chinle, one was collared below the base of the Chinle and one was lost before intersecting the Chinle. Of the remaining 39 holes, 19 recorded anomalous gamma ray values associated with the suspected base of the Chinle formation, a success rate of almost 50 per cent. The target at SC is an arcuate belt similar to that located at Lisbon Valley, Utah.

Sources:

1. Hall, S.M.; Van Gosen, B.S. and Zielinski, R.R. (2023). Sandstone-hosted uranium deposits of the Colorado Plateau, USA. *Ore Geology Reviews* 155. 39p. Dahlkamp, F.J. (2010) *Uranium Deposits of the World - USA and Latin America*. Springer-Verlag Berlin Heidelberg. 499p.

2. Chenoweth, W.L. (1981). *The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah*. New Mexico Geological Society Guidebook, 32nd Field Conference. pp. 165-170.

SC exploration completed during the quarter ended August 31, 2024

None



SC exploration completed subsequent to the quarter ended August 31, 2024

On November 13, 2024 Atomic provided a corporate update on its Saskatchewan Bleasdell Lake project and Colorado Plateau projects.

At Dolores Anticline, Atomic is planning exploration programs and permitting based on the a thorough review of the historic oil and gas database for the area. A total of 93 Colorado oil and gas hole locations were found in the database and were analyzed: 21 holes were permitted but never drilled, 31 holes either did not have a gamma log or were cased through the Chinle, one was collared below the base of the Chinle and one was lost before intersecting the Chinle. Of the remaining 39 holes, 19 recorded anomalous gamma ray values associated with the suspected base of the Chinle formation, a success rate of almost 50 per cent. The target at Dolores is an arcuate belt similar to that located at Lisbon Valley, Utah.

Harts Point

During the year ended August 31, 2022, Recoupment acquired by staking the Harts Point, consisting of 324 unpatented lode claims in San Juan County, Utah, USA.

The Harts Point claim group consists of 324 unpatented lode claims totaling more than 6,500 acres and lies on the eastern flank of the southern extension of Gibson Dome, a non-diapiric salt anticline, in San Juan county, Utah, near the northeastern limits of the White Canyon mining district and 19 miles to the southwest of Lisbon Valley. Four mines located about seven miles west of the Harts Point, the Jean, Moki, Lavender and Conglomerate, in upper Indian Creek shipped a total of 42,000 tons of material hosted by Chinle formation sandstones during the 1950s uranium boom. Average uranium grades were 0.30 per cent U₃O₈ (triuranium octoxide) and vanadium values were also present.

**Source Chenoweth, W.L. (1993): The geology and Production History of the Uranium deposits in the White Canyon Mining District, San Juan County, Utah, Utah Geological Survey Miscellaneous Publication 93-3.*

Atomic's management team believes the Harts Point anticline lies in an identical geological setting to the Lisbon Valley anticline. Historic oil and gas drilling throughout the Colorado Plateau included three holes within the HP claims. Diligent review of the drill logs by Atomic's geological consultant showed the prospective Chinle formation lies between 1,200 feet and 1,400 feet below surface and correlates well between the three holes roughly 2.8 miles apart. Gamma ray logs from each of the three holes showed spikes within the basal section of the Chinle, the primary location for uranium mineralization in the formation throughout the area. The Hart Point claim block was staked based on their review of the Harts Point historic oil and gas gamma ray logs.

Atomic Minerals Harts Point lies approximately 40 miles by road west of Energy Fuel's White Mesa uranium mill.

On May 19, 2023 as amended November 29, 2023, the Company and Recoupment entered into a definitive option agreement with Kraken Energy Corp. ("Kraken"). Kraken may acquire up to 75% interest in the Hart Point Property by meeting the following requirements:

- Kraken will be the operator and must incur USD \$1,000,000 of eligible expenditures by November 29, 2024 (incurred) and incur an additional USD \$500,000 of eligible expenditures by May 29, 2025 to earn 65% interest.
- Kraken has the option to increase interest in the Property from 65% to 75% by incurring an additional USD \$2,000,000 of eligible expenditures within 30 months from the date of the option agreement and issuing the Company 2,000,000 common shares of Kraken.
- Kraken will grant the Company a 2% net smelter royalty (subject to a buy down to 1% for USD \$5,000,000).
- After the initial option (Kraken 65%; the Company 35%) or the extended option (Kraken 75%; the Company 25%), a definitive Joint Venture Agreement will be formed.



Harts Point exploration completed during the quarter ended August 31, 2024

On August 15, 2024, Atomic's joint venture partner, Kraken Energy Corp. announced it had completed an application for submission to the Bureau of Land Management (BLM) for drilling permits for up to 15 holes at the Harts Point.

Harts Point exploration completed subsequent to the quarter ended August 31, 2024

On September 30, 2024, Atomic announced the permit application has now been reviewed by the Monticello Field Office of the Bureau of Land Management (BLM), with comments provided to Kraken. The partners are currently addressing the comments. Kraken plans to conduct exploratory drilling across 15 proposed sites targeting the basal Moss Back member of the Chinle formation for uranium mineralization at depths of greater than 1,500 feet (457 metres).

On November 13, 2024, Atomic provided a corporate update on its Saskatchewan Bleasdel Lake project and Colorado Plateau projects.

At Harts Point, in partnership with Kraken Energy Corp., the Company completed an initial two-hole drill program testing two targets five kilometres (3.12 miles) apart, aiming to confirm uranium mineralization indicated by radiometric anomalies in three historic oil wells on the property. Kraken's technical team reported that drilling successfully encountered the basal Moss Back sandstone member of the Triassic Chinle formation. Gamma ray logs showed elevated counts over down hole lengths of 12.9 metres in one hole and 16.2 metres in the other, with a peak reading of 2,162 counts per second. Assay results are pending.

The August 2024 permit application for a further 15 drill holes has been reviewed by the Monticello Field Office of the Bureau of Land Management (BLM), and comments have been provided to Kraken. The partners are currently addressing these comments.

MVN Claim Block – 10 Mile Property

During the year ended August 31, 2023, Recoupment acquired by staking, the NVM Claim Blocks, collectively the 10 Mile Property, consisting of originally 521 unpatented (reduced to 243 in 2024) lode claims totaling more than 5,020 acres encompassing two separate blocks, in Grand County, Utah, USA.

10 Mile claims cover the western flank and southern nose of the Ten Mile Anticline, in a geological setting Atomic's management team believes is identical to the Lisbon Valley Anticline. Lisbon Valley encompasses the Big Indian mining district, which produced 77.9 million pounds of uranium oxide and 19 million pounds of vanadium from 16 large mines between 1952 and 1988 from the Triassic Chinle and Permian Cutler Formations from relatively shallow depths to in excess of 2,550 feet. This production represents more than 80 percent of the uranium ore mined in Utah during this time period. Ore grades averaged 0.34 percent U₃O₈, making it the highest grade of all the large uranium mining districts discovered in the United States.

**Source Chenoweth, W.L. (1990). Lisbon Valley, Utah's Premier Uranium Area, a Summary of Exploration and Ore Production. Utah Geological Survey Open File Report 188, July 1990.*

Supporting the uranium potential of the 10 Mile property is the 7 Mile district, located 8 miles to the southeast. Seven Mile is located on the northwestern flank of northern nose of the Moab anticline and produced over 1,700,000 pounds of U₃O₈ and 890,000 pounds of vanadium from thicknesses ranging from 1 foot and 8 feet at an average grade of 0.26% U₃O₈ from the basal Moss Back Member of the Chinle Formation.

**Source: Seven Mile Canyon Mining District, Grand County, Utah, USA. <https://www.mindat.org/loc-203792.html>. This description referenced Drouillard, R.F., and Jones, E.E. (1955) Geology of the Seven Mile Canyon uranium deposits. U.S. Atomic Energy Commission Rare Metals Evaluation RME-4066, 14 pages.*

Further supporting the uranium potential of 10 Mile are a series of historic oil and gas drill holes throughout the area. This drilling indicates the depth to the Moss Back is 1,400 feet on the southwestern flank. Gamma



Ray logs from several of these holes show spikes, indicative of uranium mineralization, within the basal section of the Chinle Formation. The basal Chinle beds are the primary location for uranium mineralization in the Formation throughout the area. The 10 Mile claim blocks was staked based on the geological similarity to the prolific Big Indian District, the presence of significant uranium in the 7 Mile District of the Moab Anticline and the historic oil and gas gamma ray log anomalies at the 10 Mile Anticline. Atomic Minerals 10 Mile claims lies approximately 95 miles by road north of Energy Fuel Inc's White Mesa Mill, the only fully licensed and operating conventional uranium mill in the United States.

The 10 Mile Anticline hosts similar geological features to the Dolores anticline. The project benefits from historical data that indicate uranium potential in this underexplored area. Atomic Minerals plans to leverage this data with advanced geological and geophysical methods to identify priority targets for drilling in 2025.

10 Mile exploration completed during the quarter ended August 31, 2024

None.

10 Mile exploration completed subsequent to the quarter ended August 31, 2024

None.

Lloyd Lake

The Company terminated the Lloyd Lake option agreement in September 2023.

Mitchell Lake

On January 30, 2023, the Company entered into an option agreement to earn a 100% ownership interest in the Mitchell Lake Uranium Project located in Athabasca basin, Saskatchewan, Canada. Under the terms of the agreement, the Company acquired a 100% ownership by issuing 600,000 common shares in the capital of the Company. The shares were issued on February 7, 2023, with a fair value of \$90,000. The Company terminated the Mitchell Lake agreement in January 2024 and recorded an impairment of \$90,000.

Hamilton Lake

On January 30, 2023, the Company entered into an option agreement to earn a 100% ownership interest in the Hamilton Lake Uranium Project located in Athabasca basin, Saskatchewan, Canada. Under the terms of the agreement, the Company acquired a 100% ownership by issuing 600,000 common shares in the capital of the Company. The shares were issued on February 7, 2023, with a fair value of \$90,000. The Company terminated the Hamilton Lake agreement in January 2024 and recorded an impairment of \$90,000.

Gravity Jack

The Company terminated the Gravity Jack option agreement in May 2023. As a result of the termination the Company recorded an impairment of \$266,027 during the year ended August 31, 2023.

North Saskatchewan Property

On April 16, 2024, as amended November 29, 2024, the Company completed an acquisition of an extensive uranium land package, consisting of nine properties totaling just under 6,500 hectares within or in very close proximity to the Athabasca Basin in Northern Saskatchewan, Canada (the "Property"). The principal properties in the package include Bleasdel lake, Parks Lake, Pistol Lake and Archie Lake. The consideration is comprised of:



- A payment of \$100,000 due within five days of approval of the TSX Venture Exchange (the "Exchange") (Paid);
- Issuance of 6,000,000 common shares in the capital of the Company with five days of the approval of the Exchange (Issued);
- A second payment of \$10,000 due on December 2, 2024 (Paid subsequent to year-end); and
- A final payment of \$115,000 due on February 28, 2025 (Accrued).

There is a 2% net smelter royalty ("NSR") payable to the Vendor on any future production. The Company can reduce the NSR to 1% through a \$1,000,000 cash payment.

The agreement was amended on November 29, 2024 with five tenures removed, meaning the revised agreement includes four tenures comprising three projects: Bleasdell Lake, Pistol Lake and Baby Loon. These four tenures comprise 2,180 hectares.

Bleasdell Lake

Bleasdell Lake lies to the east of the Athabasca Basin, 95 kilometres southwest of Lynn Lake, Manitoba. Exploration in the late 1950's discovered two uranium bearing pegmatite dykes on the west shore of Bleasdell Lake. The 400 metre Horn Zone hosted zones of 90 metres of 0.12% U₃O₈ over 2.56 metres and 0.062% U₃O₈ over 1.21 metres, while drill width intersections over the entire 400 metre ranged from 0.091% U₃O₈ over 1.86 metres to 0.2025% U₃O₈ over 2.99 metres. There is little information on the Jackpine Zone located 450 metres along strike to the northwest. The sampling, trenching and diamond drilling defined a 1957 historic resource of 620,700 pounds of U₃O₈ contained within two zones.

The 1957 Bleasdell Lake historic resource was disclosed in a shareholder report for Columbia Metals Exploration Co. Ltd. dated November 9, 1957 (the "Shareholder Report"). There is no technical report. The historic resource is relevant to the potential of the Bleasdell Lake property and is reliable as it was calculated to the standards of the day. The estimate was based on closely spaced shallow drill holes and more widely spaced deeper drill holes. The calculations, methods or parameters were not disclosed in the Shareholder Report. The resource would be comparable to a current inferred resource. There are no more recent estimates though subsequent geologists visited the Property in the 1960's and 1970's, confirming the showings and the drilling was completed. The Company will need to twin a significant number of the historic drill holes to upgrade or verify the historical estimate as current mineral resources.

A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. Therefore, Atomic is not treating the historical estimate as a current mineral resource.

Pistol Lake

Pistol Lake also lies in a highly prospective area on the eastern side of the Athabasca Basin and is completely surrounded by Cameco. The Cameco Sand Lake Uranium Deposit lies 600 metres from the southern claim boundary. Recent drilling has been undertaken on most of the nearby claims according to the property vendor, suggesting conductors that appear to trend onto the Pistol Lake property are high priority targets.

Atomic has not undertaken any independent investigation of the drilling, sampling and/or geophysical surveys, nor has it independently analyzed the results of the historical exploration work in order to verify the results. Atomic considers these historical drilling, sampling and geophysical surveys relevant as it is using the historical data as a guide to plan exploration programs.

Atomic Minerals also cautions readers the presence of uranium mineralization at Sand Lake is not necessarily indicative of similar mineralization at Atomic's various northern Saskatchewan projects.

North Saskatchewan Property exploration completed during the quarter ended August 31, 2024

On June 27, 2024, Atomic Minerals announced completion of consultants Grander Exploration Ltd.'s review of the exploration database for the Bleasdell Lake project, identifying three additional target zones,



complimenting the historic Horn and Jackpine zones. Bleasdell Lake is a pegmatite hosted uranium target in the NE corner of Saskatchewan.

Grander's review indicates the target zones are pegmatitic, hosted in migmatites proximal to granitic intrusions and appear to be controlled by major NW faults (the Lamke Bay and Zaleschuk faults) which are intersected by the Bleasdale Lake fault. Of particular interest, the target zones, including Horn and Jackpine, lie within a magnetic low, suggesting the possibility of additional mineralization at depth.

The Company is moving forward with permitting and plans to apply for a multi-year exploration permit from the Saskatchewan Government to conduct ground-based geophysics and diamond drilling exploration on the identified uranium drill targets at Bleasdell Lake.

North Saskatchewan Property exploration completed subsequent to the quarter ended August 31, 2024

On October 9, 2024, Atomic announced submission of a Bleasdell Lake exploration permit application to the Saskatchewan Ministry of Environment. The Company engaged Grander Exploration Ltd. to oversee the permitting application process, seeking a multiyear permit to conduct ground-based geophysics and up to 4,000 metres of diamond drilling on three newly identified uranium target zones in addition to the historically drilled Horn and Jackpine zones. The program will commence immediately following permit approval, with the Company implementing a comprehensive program that includes geophysical surveys and diamond drilling across both new and historical target areas. The objective is to validate historical data, improve the geological understanding of the property and identify additional zones of uranium mineralization.

On November 13, 2024 Atomic provided a corporate update on its Saskatchewan Bleasdell Lake project and Colorado Plateau projects. At the Bleasdell Lake project, Atomic is advancing toward obtaining a multiyear permit for ground-based geophysics and up to 4,000 metres of diamond drilling, with exploration focussing on three newly identified uranium target zones in addition to the historically drilled Horn and Jackpine zones.

The technical content of this Management Discussion and Analysis has been reviewed and approved by R. Tim Henneberry, P.Geol. (BC) a technical advisor to Atomic Minerals Corporation.

Private Placements and Share Capital Issued

On November 29, 2024, the Company closed the first tranche of the non-flow through ("NFT") and flow-through ("FT") private placement and issued 4,733,333 FT units at \$0.06 per FT unit for gross proceeds of \$284,000 and 2,350,000 NFT units at \$0.05 per NFT unit for gross proceeds of \$117,500. Each FT and NFT unit consists of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 per common share for a period of two years, expiring on November 29, 2026. The Company paid Finder's Fees consisting of cash totaling \$20,800, 173,333 finder's common shares and 173,333 non-transferable finder's warrants. The finder's warrants entitle the holder to purchase one common share of the Company at an exercise price of \$0.10 per common share for a period of two years, expiring on November 29, 2026.

On September 23, 2024, the Company closed the second tranche of a private placement and issued 2,100,000 units at \$0.05 per unit for gross proceeds of \$105,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 per common share for a period of two years, expiring on September 23, 2026. The Company paid Finder's Fees consisting of cash totaling \$4,000 and 80,000 non-transferable finder's warrants exercisable at \$0.10 per common share for a period of two years, expiring on September 23, 2026.

On July 31, 2024, the Company closed the first tranche of a private placement and issued 1,450,000 units



at \$0.05 per unit for gross proceeds of \$72,500. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 per common share for a period of two years, expiring on July 31, 2026. The Company paid Finder's Fees consisting of cash totaling \$4,000 and 80,000 non-transferable finder's warrants exercisable at \$0.05 per common share and 16,000 non-transferable finder's warrants exercisable at \$0.10 per common share for a period of two years, expiring on July 31, 2026.

On June 27, 2024, the Company issued an aggregate of 458,182 common shares to an arm's-length third party of the Company with a fair value of \$20,618, to settle an aggregate indebtedness of \$25,200. The Company recorded a gain on debt settlement of \$4,582.

On May 15, 2024, the Company granted 400,000 stock options to a consultant at an exercise price of \$0.07 per share for a period of five years, expiring on May 15, 2029. The stock options vested immediately.

On April 15, 2024, the Company issued 6,000,000 common shares with a fair value of \$420,000 in connection with the North Saskatchewan Property acquisition.

On December 6, 2023, the Company closed the first tranche of a private placement and issued 9,325,450 units at \$0.075 per unit for gross proceeds of \$699,409. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 per common share for a period of three years, expiring on December 6, 2026. The Company paid an 8% Finder's Fees consisting of cash totaling \$30,614 and 408,192 non-transferable finder's warrants. The finder's warrants entitle the holders to purchase one common share of the Company at an exercise price of \$0.10 per common share for a period of two years, expiring on December 6, 2025.

On January 22, 2024, the Company closed the second tranche of a private placement and issued 4,006,667 units at \$0.075 per unit for gross proceeds of \$300,500. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 per common share for a period of three years, expiring on January 22, 2027.

On January 3, 2024, the Company reduced the exercise price of 620,000 stock options.

On December 22, 2023, the Company granted an aggregate of 1,700,000 share purchase options to directors, officers and consultants of the Company at an exercise price of \$0.09 per share, vest immediately and have a term of five years.

On November 23, 2023, the Company issued an aggregate of 579,710 common shares to an arm's-length third party of the Company with a fair value of \$52,174, to settle an aggregate indebtedness of \$50,000. The Company recorded a loss on debt settlement of \$2,174.

On February 7, 2023, the Company issued 1,200,000 common shares with a fair value of \$180,000 in connection with the Mitchell Lake and Hamilton Lake option agreements.

On July 27, 2023, the Company issued 1,200,000 common shares with a fair value of \$300,000 for property investigation.

1.3 Selected Annual Information

Year ended August 31	2024	2023	2022
Revenues	\$ Nil	\$ Nil	\$ Nil
Net loss	\$ (1,653,908)	\$ (1,522,320)	\$ (662,280)
Per share	\$ (0.06)	\$ (0.13)	\$ (0.07)
Total assets	\$ 1,411,381	\$ 1,020,480	\$ 1,570,111



Total long-term liabilities	\$	-	\$	77,999	\$	33,554
-----------------------------	----	---	----	--------	----	--------

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The Company is in the exploration stage and does not generate any revenues. To date, the Company has not earned any revenues.

General and Administrative Expenses

For the year ended August 31, 2024

The Company's operating costs during the year ended August 31, 2024 (the "Current Year") were greater than those of the year ended August 31, 2023 (the "Comparative Year"). Loss from operations increased by \$131,588 to \$1,653,908 (2023 - \$1,522,320). Key contributors to the change in operating costs are as follows:

- Consulting fees increased by \$240,860 to \$426,360 (2023 - \$185,500) and management fees increased by \$57,000 to \$273,000 (2023 - \$216,000). Consultants were engaged in association with the work at the Company's properties and to assist with financing and property evaluation.
- Marketing and promotion increased by \$230,686 to \$317,399 (2023 - \$86,713) in relation to the promotion of the Company's projects.
- Regulatory, transfer and filing fees increased by \$34,436 to \$61,943 (2023 - \$27,507) in relation to the Company's activities, including financings.
- Audit and accounting, legal, and office rent and admin increased by an aggregate \$46,545 to \$150,536 (2023 - \$103,991) in relation to the Company's activities.
- Share-based compensation increased from \$14,041 to \$204,449 as a result of more stock options granted and reduction of exercise price of stock options during the Current Year.
- Travel and entertainment decreased by \$4,229 to \$136 (2023 - \$4,365) due to decreased travel in relation to the projects.
- Property investigation decreased from \$320,123 to \$8,472 as a result of the Company reviewing potential projects in Colorado and Utah in the Comparative Year.
- Mineral property impairment decreased from \$531,993 to \$183,161 as a result of the termination of the Lloyd Lake property, Gravity jack, Mitchell Lake and Hamilton Lake option agreements.
- Gain on debt settlement of \$2,408 was recognized in the Current Year as a result to shares for debt settlement and various and writing off historical accounts payable balances.

There are no trends, commitments, events, or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition, or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of commodity prices, and the uncertainty of fundraising activities.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results, under IFRS, for the eight most recently



completed quarters:

Three months ended	Total Revenues	Net Loss	Loss Per Share (basic and diluted)
August 31, 2024	\$Nil	\$381,407	\$0.01
May 31, 2024	\$Nil	\$441,098	\$0.01
February 29, 2024	\$Nil	\$658,407	\$0.03
November 30, 2023	\$Nil	\$172,996	\$0.01
August 31, 2023	\$Nil	\$777,858	\$0.06
May 31, 2023	\$Nil	\$369,907	\$0.03
February 28, 2023	\$Nil	\$179,122	\$0.02
November 30, 2022	\$Nil	\$195,433	\$0.02

During the quarter ended August 31, 2022, the Company completed work at the Company's projects and began uranium project staking in the Western United States which continued through to November 30, 2022. During the quarter ended February 28, 2023, the Company continued staking in the Western United States, commenced the permitting process, and acquired the Hamilton Lake and Mitchell Lake projects in Saskatchewan. During the quarters ended May 31, 2023 through to February 29, 2024, the Company continued reviewing potential projects in Colorado and Utah. During the quarter ended May 31, 2024 the Company completed the acquisition of North Saskatchewan Property and impaired the Mitchell Lake and Hamilton Lake projects. During the quarter ended August 31, 2024, the Company continued planning exploration for its projects.

1.6 Liquidity

As the Company has no revenue generating projects at this time, the ability of the Company to carry out its business plan rests with its ability to secure equity and other financings. At August 31, 2024, the Company's working capital deficiency was \$851,692 compared to a working capital deficiency of \$470,358 at August 31, 2023. The Company's current liabilities as of August 31, 2024, were \$890,549 (August 31, 2023 - \$502,777).

The Company will require additional financing to fund any new acquisitions and exploration programs. The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. The ability of the Company to acquire additional projects is conditional on its ability to secure financing when required. There is material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and or private placement of common shares.

1.7 Capital Resources

At August 31, 2024, the capital of the Company consisted of cash in the bank, and GST recoverable totaling \$35,643 (August 31, 2023 - \$29,150). The Company will have to generate additional cash from equity and/or debt raised through the Canadian public markets to meet its commitments.

1.8 Off Balance Sheet Arrangements

At August 31, 2024, there were no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

Transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.



a) Transactions with Key Management Personnel

	Years ended	
	August 31, 2024	August 31, 2023
Clive Massey (CEO)	\$ 150,000	\$ 120,000
a company controlled by Alexander Helmel (CFO)	75,000	60,000
a company controlled by Jamie Hyland (a director)	42,000	30,500
Management and consulting fees	\$ 267,000	\$ 210,500
Share-based compensation	\$ 51,614	\$ -

As at August 31, 2024, \$131,913 (August 31, 2023 - \$37,429) of fees and expenses due to related parties is included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, non-interest bearing and due on demand.

Key management personnel include the President, CEO, CFO, and directors. Fees for consulting or management services are directly related to their positions in the organization and are paid or accrued directly to them or companies controlled by them.

In September 2023, the Company entered into a Consulting Agreement with Clive Massey to provide CEO services to the Company, commencing September 1, 2023. The agreement requires monthly payments of \$12,500. Included in the agreement is a provision for a one-year pay-out (\$150,000) in the event of a termination without notice and a provision for two-year pay-out (\$300,000) in the event of a change of control.

In September 2023, the Company entered into a Consulting Agreement with Redonda Management Ltd., a company controlled by the Company's CFO, to provide CFO services to the Company, commencing September 1, 2023. The agreement requires monthly payments of \$6,250. Included in the agreement is a provision for a one-year pay-out (\$75,000) in the event of a termination without notice and a provision for two-year pay-out (\$150,000) in the event of a change of control.

1.10 Fourth Quarter

The Company's focus during the fourth quarter was to continue to explore opportunities to acquire mineral exploration projects, explore its existing projects, and raise capital for the Company.

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those which have been disclosed in the accompanying financial statements.

1.12 Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reference should be made to Note 2 c) Significant Accounting Judgments and Estimates in the notes to the Company's audited financial statements for the years ended August 31, 2024 and 2023 for more information concerning the accounting principles used in the preparation of the Company's audited financial statements.



1.13 Changes in Accounting Policies

No new accounting policies were adopted during the year ended August 31, 2024, other than those disclosed in the accompanying financial statements.

1.14 Financial Instruments and Risks

As at August 31, 2024, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, notes payable, and advance payable. The carrying value of these financial instruments approximate their fair values.

Fair Value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- 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 assets or liabilities either directly or indirectly, and
- Level 3 Inputs that are not based on observable market data.

Cash is carried at fair value using a Level 1 fair value measurement.

Financial Risks

The Company has analyzed the following risks:

Credit Risk

The Company's credit risk is primarily attributable to cash. Cash is held in a reputable Canadian bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal. The Company is not subject to material credit risk as at August 31, 2024.

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's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At August 31, 2024, the Company had cash of \$552 to settle current liabilities of \$890,549. Readers' attention is drawn to Note 1 of the financial statements regarding going concern issue of the Company and section 1.6 of this MD&A.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices, marketing prices and/or stock market movements (price risk). The Company is subject to Market Risk.

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. Cash bears interest at market rates. Other current financial assets and



liabilities are not exposed to interest rate risk because of their short-term nature or being non-interest bearing. The Company is not subject to significant interest rate risk.

Foreign Currency Risk

The Company has operations in Canada and USA subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian dollars and US dollars, and the fluctuation of the Canadian dollar in relation to this other currency will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of equity.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Commodity Risk

Commodity risk is the risk provided by uncertainties of future market values and of the size of the future financing, caused by the fluctuation in the prices of commodities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

1.15 Other MD&A Requirements

Share Capital as at the date of this report:

	As at August 31, 2024: <i>Number Issued and outstanding</i>	As at the date of this report: <i>Number Issued and outstanding</i>
Common Shares	35,474,925	44,831,591
Warrants	15,826,976	24,722,975
Stock Options	3,220,000	3,320,000
Fully Diluted	54,521,901	72,874,566

Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.



Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting timelines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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 expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.