CANADIAN URANIUM CORP.

(formerly: Free Battery Metal Limited)

AMENDED AND RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

CANADIAN URANIUM CORP.
(FORMERLY: FREE BATTERY METAL LIMITED)
AMENDED AND RESTATED MANAGEMENT DISCUSSION AND ANALYSIS
For the three months ended March 31, 2026

AMENDMENT AND RESTATEMENT

This Management's Discussion and Analysis has been amended and restated to replace and supersede the previously filed Management's Discussion and Analysis for the three months ended March 31, 2026. This amended and restated document corrects the fair value measurement of the share consideration issued for the acquisition of Impact Uranium Group Ltd. to comply with IFRS 3, and ensures consistency in the reported acquisition date of March 17, 2026.

OVERVIEW

The following amended and restated management discussion and analysis ("MD&A") of the financial position of Canadian Uranium Corp. ("CANU" or the "Company") and results of operations should be read in conjunction with the amended and restated condensed interim consolidated financial statements for the three months ended March 31, 2026 and audited consolidated financial statements for the year ended December 31, 2025. The consolidated financial statements of the Company, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in accordance with IAS 34, *Interim Financial Reporting*.

Information contained herein is presented as of May 28, 2026, unless otherwise indicated. Additional information related to CANU is available on SEDAR+ at www.sedarplus.ca.

This amended and restated management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on August 20, 2026.

The consolidated financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: Suite 1600, 409 Granville Street, Vancouver, BC, V6C 1T2.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitiveness, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These 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 such forward-looking statements. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled “Risks”.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. 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 the forward-looking statements.

THE COMPANY

Canadian Uranium Corp. (formerly: Free Battery Metal Limited) (the “Company”) was incorporated under the Business Corporations Act of Ontario on February 17, 2010. The address of the Company’s registered head office is 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9. The common shares of the Company were approved for trading on June 9, 2023 on the Canadian Securities Exchange, and commenced trading under the symbol “FREE” on June 13, 2023. On December 5, 2025, the Company changed its name from Free Battery Metal Limited to Canadian Uranium Corp. and commenced trading under the symbol “CANU”.

The Company is an exploration and development company focused on the acquisition, exploration and development of properties which are prospective for Lithium and other metals.

On April 3, 2025, the Company completed a consolidation of its common shares on the basis of 1 new common share for every 20 existing common shares. The share consolidation has been retroactively presented in the consolidated financial statements by adjusting all share amounts, including per share amounts.

2026 FISCAL YEAR HIGHLIGHTS

- On March 17, 2026, the Company completed the acquisition of Impact Uranium Group Ltd., to acquire access to the King South property (see details below)

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ACQUISITIONS

Impact Uranium Group Ltd.

Pursuant to an Option Acquisition Agreement dated January 28, 2026, on March 11, 2026, the Company signed a share exchange agreement with Impact Uranium Group Ltd. ("Impact") to acquire 100% of the issued and outstanding common shares of Impact to attain the rights to claims associated with the King South property, located in Saskatchewan's prolific Western Mineral Tenure Zone within the estern Athabasca region. The Property represents a prospective critical metals target within a pair of contiguous mineral claims totaling 10,575 square hectares.

On March 17, 2026, the Company completed the acquisition of all the issued and outstanding common shares of Impact. In consideration for the common shares, the Company issued consideration for 8,255,187 common shares, with a fair value of $6,356,494.

At the date of acquisition, the Company determined that Impact did not constitute a business as defined under IFRS 3, *Business Combinations*, and the Impact acquisition was accounted for as an asset acquisition. The consideration paid was determined as an equity share-based payment under IFRS 2, *Share-based Payment*, and recognized at the fair value of the common shares of Canadian Uranium a price of $0.77 per share.

The following table shows the preliminary allocation of the purchase price to the fair value of the assets acquired and liabilities assumed at the acquisition date:

Consideration paid:		
Fair value of 8,255,187 common shares at $0.77 per share	$	6,356,494
		6,356,494
Net assets acquired (liabilities)		
Exploration and evaluation asset		6,356,494
Total net assets	$	6,356,494

1544256 BC Ltd.

On July 2, 2025, and as amended on August 12, 2025, the Company signed a share exchange agreement with 1544256 BC Ltd. ("1544 BC Ltd.") to acquire 100% of the issued and outstanding common shares of 1544 BC Ltd. to attain the rights to claims associated with the Lac Binette property ("the Property"), located in Quebec's Upper Laurentians area, situated approximately 1 kilometer west of the Mitchinamecus Reservoir. The Property represents a prospective critical metals target within a pair of contiguous mineral claims totaling 118 square hectares.

On August 18, 2025, the Company completed the acquisition of all the issued and outstanding common shares of 1544 BC Ltd. In consideration for the common shares, the Company issued consideration for 1,000,000 common shares, with a fair value of $300,000.

The Company also paid finders' fees of 100,000 common shares to third parties who introduced the transaction to the Company valued at $30,000, which is recognized as part of consideration paid.

At the date of acquisition, the Company determined that 1544 BC Ltd. did not constitute a business as defined under IFRS 3, *Business Combinations*, and the 1544 BC Ltd. acquisition was accounted for as an asset acquisition. The consideration paid was determined as an equity share-based payment under IFRS 2, *Share-based Payment*, and recognized at the fair value of the common shares of Elephant at a price of $0.30 per share.

The following table shows the allocation of the purchase price to the fair value of the assets acquired and liabilities assumed at the acquisition date:

Consideration paid:		
Fair value of 1,000,000 common shares at $0.30 per share	$	300,000
Fair value of 100,000 common shares at $0.30 per share (finders' fees)		30,000
		330,000
Net assets acquired (liabilities)		
Exploration and evaluation asset		330,000
Total net assets	$	330,000

EXPLORATION AND EVALUATION ASSETS

Acquisition Costs

During the three months ended March 31, 2026, the Company made acquisition and property option payments equal to $6,556,494 (December 31, 2025 - $580,000). See table below for a breakdown of acquisition and property option payments by property.

	Mound Lake $	Lac Binette $	Cable Lake $	King South $	Total $
Acquisition costs:					
Balance, December 31, 2024	-	-	-	-	-
Additions	-	330,000	250,000	-	580,000
Balance, December 31, 2025	-	330,000	250,000	-	580,000
Additions	-	-	200,000	6,356,494	6,556,494
Balance, March 31, 2026	**-**	**330,000**	**450,000**	**6,356,494**	**7,136,494**

Explorations Costs

During the three months ended March 31, 2026 and 2025, the Company incurred $345,519 (2025 - $16,024) in exploration expenditures. The following table provides a breakdown of these expenses by property:

	Mound Lake $	Lac Binette $	Cable Lake $	King South $	Total $
Exploration costs:					
Balance, December 31, 2024	-	-	-	-	-
Balance, March 31, 2025	-	-	-	-	-
Balance, December 31, 2025	16,024	-	-	-	16,024
Consulting	-	-	200,000	39,889	239,889
Geological & Geophysical	-	-	112,350	-	112,350
Balance, March 31, 2026	**16,024**	**-**	**312,350**	**39,889**	**368,263**

Mound Lake

On November 24, 2021, the Company acquired mineral claims located in the province of Ontario ("the Mound Lake Property"), in exchange for 2,000,000 common shares, with a fair value of $0.40 per share, for total consideration of $800,000. During the year ended December 31, 2023, the Company spent $9,605 on a valuation report, and $171,527 on a phase 1 exploration field program and accrued $105,000 on a phase 2 program (including geological consultants and lab analysis). These expenses were offset by $21,388 received from the Ontario Junior Exploration Program (OJEP") to help finance early-stage exploration projects. The Company received an additional $45,334 from OJEP during the year ended December 31, 2024. No material expenses were spent on the project during the three months ended March 31, 2026 and year ended December 31, 2025.

Mound Lake – Exploration history and updates

Summer 2023
A dedicated 4-person crew from Planet X Exploration Services conducted comprehensive prospecting and grab sampling across the property from June 16 to July 3, 2023. Navigating the property via a network of roads and abandoned logging roads accessible through all-terrain vehicles, the team examined prospective outcrops and meticulously collected a total of 213 grab samples. Each sample underwent detailed on-site description, photography, and analysis using a handheld XRF instrument. Duplicate samples were retained for further in-depth research and analysis. A preliminary review of the analysis results revealed abundant pathfinder elements, notably elevated Tantalum, Beryllium, and Rubidium levels, along with consistent values of Lithium. Our team is currently conducting a thorough evaluation of these findings to define precise targets for subsequent exploration and research initiatives. Building upon these results, management generated geospatial maps pinpointing sample sites and element concentrations.

These maps have already begun to identify several areas of significant interest, notably an apparent trend of coincident Lithium, Tantalum, Rubidium, and Beryllium values spanning approximately 3 kilometers on the eastern side of Mound Lake

Given the positive results from the summer Phase 1 exploration program the Company announced the commencement of its fall work program on September 12, 2023. Central to this program is the investigation of Anomaly 107226, where an exceptional Tantalum value of 261ppm was uncovered from a sample on the northeast side of Mound Lake. It's worth noting that any Tantalum value exceeding 65ppm is considered significant, potentially indicating the presence of a pegmatite capable of hosting economically valuable lithium-cesium-tantalum mineralization. The Company intends to conduct additional sampling at this site and its immediate vicinity. In addition to the 48-Element ICP analyses, our team will collect samples for comprehensive whole rock analysis, mineralogical, and petrological studies. Furthermore, we plan to expand our exploration efforts by gathering grab samples from previously unexplored regions within the property, including additional samples from the Mound Lake Pluton itself. To date, the Company has collected an additional 30 samples.

Winter 2025 Gallium Program

On January 6, 2025, the Company announced elevated gallium values from a follow up campaign of 164 bedrock grab samples analyzed using sodium peroxide fusion with ICP-MS measurement. The analysis identified 12 bedrock grab samples with gallium values exceeding 50 ppm, with the highest result measuring 110.5 ppm in a pink, beryl bearing pegmatite lens located within metasedimentary host rock. Over 70% of the total samples from the property returned gallium values above average crustal abundance. These findings are concentrated near the contact between the Mound Lake Pluton and metasedimentary country rocks, specifically running along the Larson Creek and Mound Creek faults.

During the three months ended March 31, 2026

The Company did not incur exploration expenditures during this period.

Mound Lake - Option Agreement

On January 10, 2025, the Company entered into a binding term sheet with Snow Lake Resources Ltd., (NASDAQ: LITM) d/b/a Snow Lake Energy ("Snow Lake"), an arm's length party, (the "Term Sheet", and the transactions contemplated therein, the "Transaction") pursuant to which Snow Lake can earn up to an 80% interest in Free Battery's Mound Lake Property. To earn the 80% interest, Snow Lake is required to make cash payments of $1,520,000 and incur exploration expenditures of $2,000,000 as follows:

For a 10% interest in the Mound Lake Property, $20,000 (received) on signing of the Term Sheet. Further to an agreement amendment entered into on December 5, 2025, an additional $20,000 (received) was payable pursuant to extend the anniversary date of the agreement. The total amount received of $40,000 is presented as options proceeds.

Subsequent to the execution of the Term Sheet, Snow Lake can exercise the first option to acquire an additional 41% interest (for an aggregate 51% interest) in the Mound Lake Property for:

i. $500,000 cash on or before the first anniversary of the date of the definitive agreement; and
ii. $1,000,000 of exploration expenditures on or before the first anniversary of the definitive agreement.

Following the fulfilment of the above requirements, Snow Lake can exercise the second option to acquire an additional 29% interest (for an aggregate 80% interest) in the Mound Lake Property for:

i. $1,000,000 cash on or before the second anniversary of the date of the definitive agreement; and
ii. $1,000,000 of exploration expenditures on or before the second anniversary of the definitive agreement.

Shortfalls in work expenditures below the required exploration expenditures may be paid by Snow Lake to the Company as cash in lieu to satisfy the work expenditures' requirement.

Prior to the completion of a pre-feasibility study on the Mound Lake Property, Snow Lake will be the operator of the Mound Lake Property and be responsible for all costs and expenses associated with exploration and development of the Mound Lake Property. Following the completion of a pre-feasibility study on the Mound Lake Property, the parties shall diligently and in good faith negotiate the terms of a joint venture arrangement to advance development of the Mound Lake Property.

Such joint venture arrangement will include, among other things

i. a mechanism by which expenditures on the Mound Lake Property will be funded on a pro rata basis, based upon the respective parties proportionate interest in the Mound Lake Property;
ii. in the event any one party declines to fund the expenditures in proportion to their interest, their respective interest in the joint venture shall be reduced accordingly, subject to the Dilution Conversion (as defined hereinafter);
iii. a mechanism for preparing and approving a budget and work program in respect of the Mound Lake Property; and
iv. the ongoing management of the joint venture.

Following the exercise of the First Option, in the event that either party's interest in the Mound Lake Property falls below 10%, such party's interest shall be converted into a 1% net smelter return royalty on the Mound Lake Property, which shall not be subject to a right of first refusal or any other pre-emptive rights in favour to such party.

Cable Lake

Cable Lake – Exploration history and updates

During the three months ended March 31, 2026

The current project plan involves desktop reviews and geophysical interpretation to define precise targets for subsequent exploration phases.

Cable Lake – Option Agreement

On October 1, 2025, the Company entered into an option assignment agreement with Citizen Mining Corporation ("Citizen" or the "Assignor") and Doctors Investment Group Ltd. ("Doctors" or the "Optionor") to acquire an 80% interest in the Cable Lake Property (the "Assignment Agreement"), which comprises 20,622 hectares, located in the Athabasca Basin in Saskatchewan. To earn the 80% interest, the Company is required to make cash payments of $250,000 as follows:

i. $50,000 on execution of this agreement (paid); and
ii. $200,000 upon the Company completing a financing of not less than $750,000 on or before December 31, 2025 (paid).

Cable Lake – Assignment Agreement

The Assignment Agreement is subject to a 2% net smelter royalty ("NSR") to Doctors, payable upon the commencement of commercial production. Citizens have the right to reduce the NSR to 1.5% for $1,500,000.

Pursuant to the Assignment Agreement, the Company has assumed the obligations of the original option agreement dated November 12, 2024, between Citizen and Doctors (the "Option Agreement"). To maintain the option and earn the 100% interest (of which the Company is earning 80%), the following aggregate cash payments and exploration expenditures must be met:

i. $350,000 upon execution of the Option Agreement (Citizen paid Doctors);
ii. $200,000 (80% of $250,000) due on or before the first-year anniversary from execution date (paid);
iii. $240,000 (80% of $300,000) due on or before the second-year anniversary from execution date;
iv. $240,000 (80% of $300,000) due on or before the third-year anniversary from execution date; and,
v. $240,000 (80% of $300,000) due on or before the fourth-year anniversary from execution date.
vi. Incurring exploration expenditures of $160,000 (80% of $200,000) on or before December 31, 2025(incurred); and,
vii. Incurring additional exploration expenditures $1,440,000 (80% of $1,800,000) on or before December 31, 2028.

The Option Agreement is subject to a 2% net smelter royalty ("NSR") to Doctors. This royalty is payable upon the commencement of commercial Production , which is defined as achieving an average of at least 60% of planned production over 90 days. Citizen (or the Company as assignee) has the right to purchase 0.5% (reducing the NSR to 1.5%) for $1,500,000. Should the Company fail to meet the payment or work commitments, the Optionor is entitled to keep all prior payments, and the Company will not retain any partial interest in the property.

Lac Binnete

On July 2, 2025, and as amended on August 12, 2025, the Company signed a share exchange agreement with 1544256 BC Ltd. ("1544 BC Ltd.") to acquire 100% of the issued and outstanding common shares of 1544 BC Ltd. to attain the rights to claims associated with the Lac Binette property ("Lac Binette"), located in Quebec's Upper Laurentians area, situated approximately 1 kilometer west of the Mitchinamecus Reservoir. Lac Binette represents a prospective critical metals target within a pair of contiguous mineral claims totaling 118 square hectares.

On August 18, 2025, the Company completed the acquisition of all the issued and outstanding common shares of 1544 BC Ltd. In consideration for the common shares, the Company issued consideration for 1,000,000 common shares, with a fair value of $300,000.The Company also paid finders' fees of 100,000 common shares to third parties who introduced the transaction to the Company valued at $30,000, which is recognized as part of consideration paid. During the year ended December 31, 2025, the Company had recognized acquisition costs of $330,000.

The Company's access to the Lac Binnette property is comprised of two claims representing a prospective critical metals target within a pair of contiguous mineral claims totaling 118 square hectares located in Quebec's Upper Laurentians area, situated approximately 1 kilometer west of the Mitchinamecus Reservoir.

Lac Binette – Exploration history and updates

During the three months ended March 31, 2026

The current project plan involves holding the claims in good standing. No active exploration programs are scheduled for the upcoming quarters while the Company focuses its capital resources on its Saskatchewan uranium assets.

King South

King South – Exploration history and updates

During the three months ended March 31, 2026

The current project plan focuses on completing immediate technical and financial obligations to maintain the option in good standing and advance the exploration stage asset.

King South – Option Agreement

Concurrent with the Share Exchange Agreement, the Company entered into an Amending Agreement with Impact and Doctors Investment Group Ltd. (the "Optionor"). This agreement amends the terms of the underlying mineral property option for the King South Property (the "Option Agreement") to reflect the Company's direct acquisition of Impact Uranium and its continued obligations to the Optionor. Under the primary option terms, the property is subject to a 1% Net Smelter Returns ("NSR") royalty, which the Company maintains the right to repurchase at any time for $1,500,000.

King South – Impact and Doctors Investment Group Option Agreement

Impact holds its Option to acquire King South property, pursuant to an option agreement dated December 10, 2024, with Doctors Investment Group Ltd. as amended March 13, 2025, January 28, 2026 and March 11, 2026. Impact has paid an aggregate of $210,000 and incurred $Nil exploration expenditures in respect of the Option, and may acquire a 100% interest in the Property by:

i. Paying the Optionor $200,000 on or before April 17, 2026 (paid);
ii. Paying the Optionor $350,000 on or before March 13, 2027;
iii. Paying the Optionor $500,000 on or before March 13, 2028;
iv. Incurring $100,000 in exploration expenditures by July 30, 2026;
v. Incurring $500,000 in exploration expenditures on or before March 13, 2027; and
vi. Incurring $1,400,000 in exploration expenditures on or before March 13, 2028.

SUMMARY OF ANNUAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements and related notes.

	December 31, 2025 $	**December 31, 2024 $**	**December 31, 2023 $**	**December 31, 2022 $**
Net and comprehensive loss	(233,562)	(78,704)	(1,432,439)	(222,215)
Total assets	1,548,061	124,150	226,978	820,598
Loss per share	(0.06)	(0.02)	(0.50)	(0.01)

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

Three Months Ended	**Net Loss ($)**	**Basic and Diluted (Loss) Per Share ($)**
31-Mar-26	(729,374)	(0.07)
31-Dec-25	(137,340)	(0.03)
30-Sept-25	(33,670)	(0.01)
30-June-25	(51,779)	(0.01)

31-Mar-25	(10,774)	(0.00)
31-Dec-24	(32,988)	(0.01)
30-Sept-24	(23,123)	(0.01)
30-June-24	(21,614)	(0.01)

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects. The decrease in loss in Q1 2024 was due to $45,334 received under the OJEP. The decrease in loss in Q1 2025 was due to the proceeds received on the Mound Lake option in the amount of $20,000. The increase in loss in Q4 2025 was due to consulting fees incurred for corporate strategy consulting and structuring. The increase in loss in Q1 2026 was due to increased exploration expenditures.

RESULTS OF OPERATIONS

For the three months ended March 31, 2026 and 2025:

During the three months ended March 31, 2026, the Company recorded a net loss and comprehensive loss of $729,374 (2025 - $10,774). The net loss for the three months ended March 31, 2026, includes $113,000 (2025 - $Nil) of non-cash expenditures, related to share-based compensation and loss on settlement of debt. The Company's significant operating expenses are comprised of the following:

- Consulting fees of $185,242 (2025 - $125,437) related to fees paid for corporate, administrative services for record keeping and financial reporting for the Company, and management services. During the three months ended March 31, 2026, the Company has undergone a change in executive management to direct the Company's future endeavours for mineral property exploration resulting in an increase in consulting fees.

- Exploration expenditures of $345,519 (2025 - $16,024) relates to exploration activity on the Company's exploration projects.

- Professional fees of $15,771 (2025 - $70,801) relates to the fees paid to auditors for audit of the Company and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters. The decrease in fees was associated with matters related to the decreasing level of activity compared to last year for professional and legal consultations.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026 the Company had current assets of $95,301 (December 31, 2025 - $968,061) and current liabilities of $416,330 (December 31, 2025 - $522,716), resulting in a working capital deficiency of $321,029 (2025 – working capital of $445,345).

The decrease in cash during the period of $885,521 was the result of cash used in operating activities and $200,000 spent on exploration and evaluation assets during the year**.**

At its current operating level, the Company does not have sufficient funds to cover short-term operational needs and the Company will need to raise additional capital for exploration programs and to funds general operations in 2026. The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The main source of liquidity has been private financing and government grants.

The Company's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Company will need to continue its relations with the financial community to obtain further equity financing in the future. Outstanding options, if exercised, represent potential financing. There is risk that additional financing will not be available.

USE OF PROCEEDS

During the year ended December 31, 2025, the Company completed a private placement financing of 4,000,000 common shares at $0.25 per share for gross proceeds of $1,000,000. The comparison of expected use and actual use of proceeds of the private placement financing are set forth below:

Category	Estimated use of Proceeds	Actual Use of Proceeds as at March 31, 2026	Explanation of Variation (if any)
Finder's fees	$64,000	$64,000	None.
Second Assignment Fee	$200,000	$200,000	None. Payment completed in March 2026 for the King South/Rook 2 acquisition.
Exploration Work on the Company's Exploration Properties	$550,000	$368,000	The variance of $182,000 is due to the timing of the Winter/Spring 2026 exploration program. Following the December 2025 financing, the Company mobilized for initial geophysics and drilling; however, actual expenditures were lower than estimated as a portion of the planned work has been deferred to the Summer/Fall phase to allow for the integration of technical data and to align with seasonal site accessibility. $200,000 of the total amount ($368,000) spent was a deposit for future exploration expenditures in the next 12 months from January 2026.
General working Capital	$250,000	$368,000	Payments to previously owing payables, due diligence for property investigation, annual listing fees, increase in corporate marketing engagement and foreign exchange difference due to USD and EUR payables, necessary for overall increase market presence.
TOTAL	**$1,000,000**	**$967,000**	

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2026.

COMMITMENTS

To maintain the Company's properties and agreements in good standing, the following payments and expenditures are required:

Property	Claim Expiry / Anniversary	Cash Payments Due	Exploration Expenditures Required
Mound Lake	Extended to January 31, 2027	None. Under option to Snow Lake Energy.	$400 per cell (annual maintenance).
Cable Lake	Every September 11	Per Assignment Agreement: $50,000 on execution date (paid) $200,000 on or before December 31, 2025 (paid subsequent to the year ended December 31, 2025) Per the underlying Option Agreement (80% interest): $200,000 on or before November 12, 2025 (paid by Citizen, subsequent to the year ended December 31, 2025) $240,000 on or before November 12, 2026 $240,000 on or before November 12, 2027	Work commitment under the Option Agreement (80% interest): $160,000 by December 31, 2025 (incurred) $1,440,000 by December 31, 2028

		$240,000 on or before November 12, 2028	
Lac Binette	Renewal on August 2027	None. 100% owned.	$1,500 per claim (Est. Assessment Work).
King South	Every January 30	$350,000 on or before March 13, 2027 $500,000 on or before (March 13, 2028)	$100,000 on or before July 30, 2026 $500,000 on or before March 13, 2027

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of directors (executive and non-executive) and officers of the Company.

These amounts of key management compensation are included in the amounts shown on the consolidated statement of loss and comprehensive loss:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Consulting fees		
Pam Sangster, CEO	$ 4,520	$ 2,000
Corporate Minds Financial Ltd., a company partially controlled by Geoff Balderson, CFO, Director	23,625	-
CFO Advantage Inc., a company controlled by Kyle Appleby, former CFO	-	9,000
	$ 28,145	$ 11,000

As at March 31, 2026, the Company had outstanding amounts payable to officers and directors of the Company in the amount of $6,620 (December 31, 2025 - $42,117) for outstanding consulting fees. The balances are unsecured, non-interest bearing, have no specific terms of repayment, and are included in accounts payable and accrued liabilities.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the consolidated financial statements.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, interest rate risk, and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The fair value of financial instruments, which include cash and accounts payable and accrued liabilities approximate their carrying values due to the nature of the maturity terms of these instruments.

Fair Values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

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

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

Financial Instrument Risks

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. The Company does not have a significant concentration of liquidity risk with any single counterparty. As at March 31, 2026, the Company has a working capital deficiency of $321,029 (December 31, 2025 - working capital of $445,345).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company’s operations, income, or the value of the financial instruments. The Company’s objective is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk due to the short-term to maturity of its financial instruments.

Price risk

The Company has limited exposure to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities with a potential future project may be subject to risks associated with fluctuations in the market price of commodities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign currency rates. As at March 31, 2026, the Company had no amounts denominated in foreign currency and does not use any techniques to mitigate foreign currency risk.

PROPOSED TRANSACTIONS

On March 20, 2026, the Company entered into a definitive amalgamation agreement (the "Agreement") with Rook 2 Uranium Corp. ("Rook 2"), a private British Columbia company focused on the exploration and evaluation of early-stage mining properties in Canada. Rook 2's primary asset is an irrevocable option to acquire a 100% interest in an exploration project located in Saskatchewan, Canada known as King South Project.

Pursuant to the Agreement, the Company will acquire all the issued and outstanding shares of Rook 2 by way of a three-cornered amalgamation (the "Transaction"). The Transaction will be carried out among the Company, a wholly-owned subsidiary of the Company to be incorporated ("Subco"), and Rook 2. Upon completion, Rook 2 and Subco will continue as one corporation ("Amalco"), which will be a wholly-owned subsidiary of the Company.

Transaction Terms are as follows:

- (i) The Company will issue one common share in its capital for each Rook 2 common share held by Rook 2 shareholders.
- (ii) As of the date of the Agreement, Rook 2 had 9,663,156 common shares outstanding.
- (iii) The completion of the Transaction is subject to several conditions, including the approval of Rook 2 shareholders, receipt of all necessary regulatory and stock exchange approvals (including the Canadian Securities Exchange), and other customary closing conditions.
- (iv) The Agreement specifies an outside date for the completion of the Transaction of June 30, 2026, unless otherwise agreed upon by the parties.

This acquisition is intended to expand the Company's portfolio of uranium exploration assets and has not yet been completed.

SUBSEQUENT EVENTS

None to disclose.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	March 31, 2026	May 28, 2026
Common shares	17,060,809	17,060,809
Stock options	400,000	400,000
Fully diluted shares	17,460,809	17,460,809

RISKS AND UNCERTAINTIES

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of consolidated financial statements in conformity 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

The Company's business is subject to a number of risk factors which are described in detail in the Filing Statement filed on SEDAR June 8, 2023.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.