COSA RESOURCES CORP.

Management's Discussion and Analysis

For the years ended December 31, 2023 and October 31, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Cosa Resources Corp. ("Cosa" or the "Company") supplements but does not form part of the audited financial statements and the notes thereto for the years ended December 31, 2023 and October 31, 2022 (the "financial statements") and includes events up to the date of this MD&A.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the information contained in the financial statements.

The Company's certifying officers are responsible for ensuring that the financial statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the financial statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Cosa. The first, second, third, fourth and fifth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", "Q4" and "Q5", respectively. Q5 comprises the period between November 1, 2023 and December 31, 2023. The 14 month and 12 month periods ended December 31, 2023 and October 31, 2022 are referred to as "Fiscal 2023" and "Fiscal 2022", respectively.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the financial statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

<u>Change in financial year end</u>

On September 21, 2023, the Company announced the change of the fiscal year end from October 31 to December 31. The change will allow better alignment of the Company's financial reporting periods to that of its peers and facilitate investors to compare quarterly and annual financial results. The Company elected to have a transition year of a fourteen-month period from November 1, 2022 to December 31, 2023. Accordingly, the financial statements were prepared for the fourteen month period ended December 31, 2023 and the year ended October 31, 2022, both of which will be referred to as a year ended.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 as of April 16, 2024.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" (referred to as "forward-looking information") 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 Cosa expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Cosa 's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances, or achievements of Cosa to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, the price of copper and uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Cosa's planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of Cosa 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 negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the limited operating history of Cosa ; the lack of known mineral resources or reserves; the influence of a large shareholder; copper prices; uranium prices; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" below.

Although Cosa 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. Accordingly, readers should not place reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Business Corporations Act of British Columbia on November 16, 2020. The Company's head office is located at 1723 – 595 Burrard St, Vancouver BC V7X1L4 and its registered office is located at401 - 353 Water Street, Vancouver, British Columbia, Canada, V6B 1B8. The Company's common shares trade on the TSXV under the symbol "COSA", the OTCQB Venture Market under the ticker symbol "COSAF" and on the Frankfurt Stock Exchange under the ticker symbol "SSKU".

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

On April 26, 2023, the Company's wholly owned subsidiary, Polaris Uranium Corp ("Polaris"), was dissolved by way of voluntary dissolution.

OVERALL PERFORMANCE

During the Fiscal 2022, the Company completed its initial public offering ("IPO") and listing on the CSE, completed the acquisition of Polaris and carried out exploration work on the Heron Project. As an exploration stage company, Cosa does not have revenues and is expected to generate operating losses. As at December 31, 2023, the Company had cash and cash equivalents of $3,900,322 (October 31, 2022 - $1,840,954), a deficit of $3,906,207 (October 31, 2022 - $1,271,184) and working capital of $3,122,334 (October 31, 2022 - $1,873,083). In addition, with the Company's Flow-Through Financings, as described below, the Company is committed to incurring approximately $3 million on exploration and evaluation expenses by December 31, 2024.

The business of mining for minerals involves a high degree of risk. Cosa is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital; exploration, development, and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and commodity price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

The Company does not generate revenue. As a result, Cosa continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity, or other means. Access to such financing, in turn, is affected by general economic conditions, the price of copper, and uranium or commodities or metals exploration risks and the other factors described in the section entitled "Risk Factors" included below.

SELECTED ANNUAL INFORMATION

The selected annual information below is derived from the Company's annual financial statements.

	2023	2022	2021
	$	$	$
Net loss	**(2,635,023)**	(1,136,720)	(134,464)
Basic and diluted loss per share	**(0.07)**	(0.04)	(0.01)
Total assets	**6,101,928**	3,486,461	296,036
Total liabilities	**1,045,618**	144,206	15,000

Net loss for Fiscal 2023 is mainly driven by exploration and evaluation expenses, marketing and investor relations, share-based compensation, and salaries and management fees, partially offset from the amortization of flow-through premium liability and interest income.

Total assets are mainly comprised of cash and exploration and evaluation assets. The increase during Fiscal 2023 is mainly due to the acquisition of new prospective uranium properties and the money raised through the private placement completed on June 21, 2023.

Total liabilities are comprised of accounts payable and accrued liabilities and flow-through premium liability. The increase during Fiscal 2023 is mainly due to the increased expenditure in exploration and evaluation and the outstanding flow-through funds raised from the private placement completed on June 21, 2023.

TECHNICAL DISCLOSURE

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Andy Carmichael, P.Geo., Vice President of Exploration for Cosa. Mr. Carmichael is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Carmichael is not independent by virtue of his position as an officer of the Company.

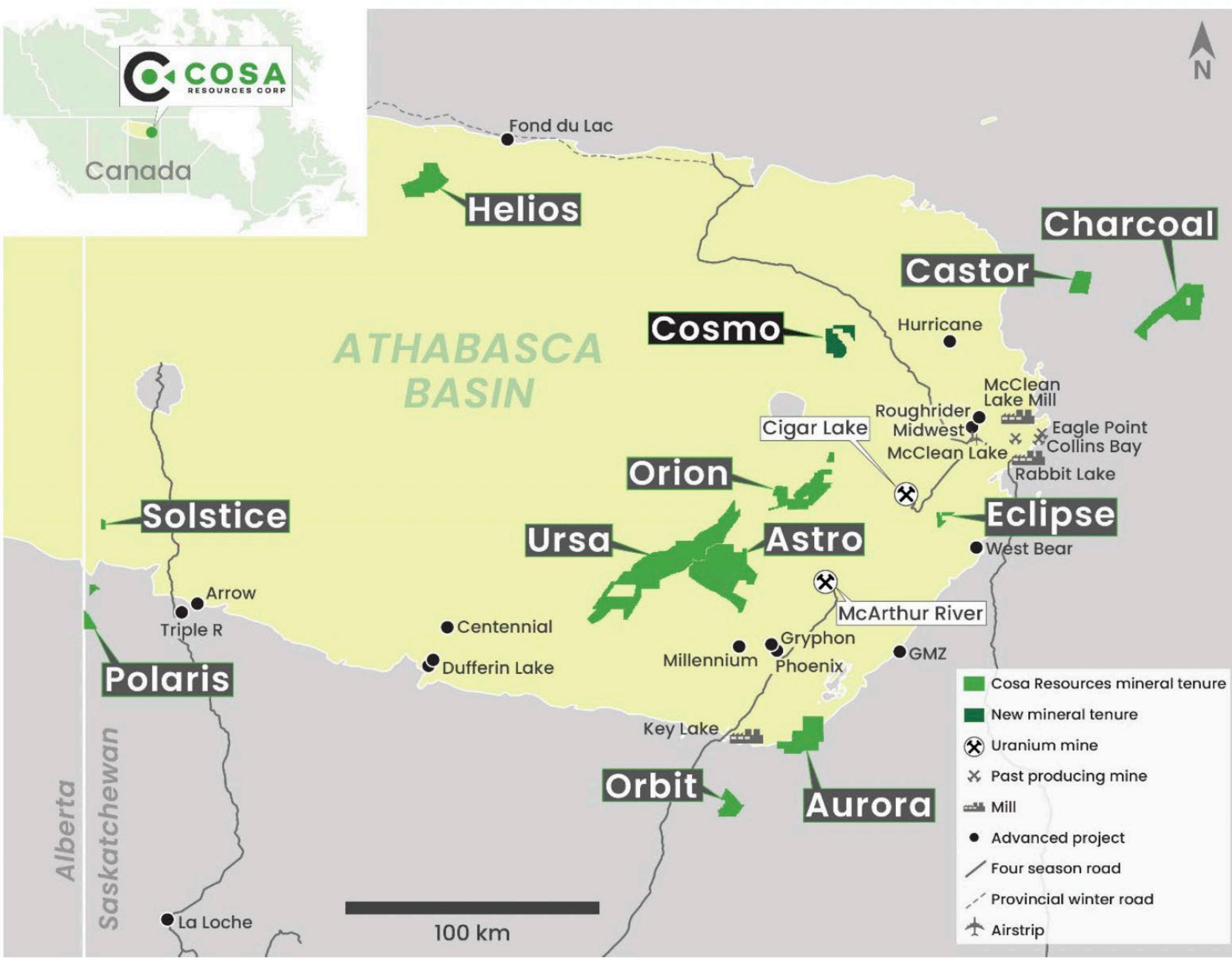
DISCUSSION OF OPERATIONS

During Fiscal 2023 and to the date of this MD&A, the Company had the following corporate activities:

- Completed the period with $3,122,334 in working capital, including cash and cash equivalents of $3,900,322.
- Closed a brokered private placement for aggregate gross proceeds of $5,557,796 by issuing 4,450,830 units at a price of $0.35 per unit and 7,767,000 charity flow-through units (the "Charity FT Unit") at a price of $0.515 per Charity FT Unit.
- Commenced and completed work on an airborne geophysical survey on the Charcoal and Castor Uranium projects located in the Athabasca Basin to help characterize the geology of the projects by locating conductive stratigraphy and alteration zones in areas of structural complexity.
- Completed airborne magnetotelluric surveys at its 100% owned Ursa and Orion uranium projects in the Athabasca Basin to characterize zones of conductivity in the basement and conductivity contrasts in the overlying Athabasca sandstones.
- Entered into and completed an asset purchase agreement for the acquisition of Aurora Property in the Athabasca Basin, Saskatchewan. The Property comprises seven contiguous claims totaling 16,896 hectares which cover 17 kilometres of the Athabasca Basin's southeastern rim. The Company has agreed to acquire 100% of all seven mineral claims comprising Aurora in exchange for $20,000 cash payment and issuance of 150,000 common shares.
- Acquired additional uranium exploration mineral claims through low-cost staking. The projects that were acquired in the year ended December 31, 2023 were Helios, Astro, Orbit, Polaris, Eclipse, Orion and Solstice. In addition, the Company staked additional mineral claims contiguous to its Ursa project.
- Completed ground-based electromagnetic (EM) surveying at the Ursa Project to follow-up the results of the 2023 airborne MobileMT™ survey
- Completed three diamond drill holes totaling 3,435 metres at the Ursa Project
- All projects as at the date of the MD&A are listed as follows:

Commodity	Group	Project	Hectares	Sub-Total	Date Acquired	Acquisition Type	Encumbrance
Uranium	Polaris	Castor	5,686		2022	Purchased	None
	Polaris	Charcoal	21,181		2022	Purchased	None
	Polaris	Orion	18,333		2022	Purchased/ Staked	None
	Polaris	Ursa	60,599	105,799	2022	Purchased/ Staked	2% NSR[1]
	Other	Astro	45,734		2023	Staked	None
	Other	Aurora	16,896		2023	Purchased	None
	Other	Cosmo	10,145			Staked	None
	Other	Eclipse	1,622		2023	Staked	None
	Other	Helios	12,835		2023	Staked	None
	Other	Orbit	6,669		2023	Staked	None
	Other	Polaris	3,290		2023	Staked	None
	Other	Solstice	628	97,819	2023	Staked	None
			203,618	203,618			
Copper		Heron	3,697		2021		2% NSR[2]
			207,315				

(1) 2% NSR can be reduced to 1% for $1,000,000.
(2) 2% NSR can be reduced to 1% for $2,000,000. Remaining 1% can be purchased for $5,000,000.



Use of proceeds

The Company has completed three financings since November 1, 2021, its IPO on March 18, 2022 for net proceeds of $0.4 million, a private placement on April 22, 2022 for net proceeds of $2.0 million and a brokered private placement on June 21, 2023 for net proceeds of $5.1 million. Along with its opening working capital, the Company has used the proceeds as follows:

	Total ($millions)
Available Proceeds	
Working Capital - November 1, 2021	0.3
Net Proceeds from Financings	7.5
Available Proceeds to December 31, 2023	7.8
Use of Proceeds	
Heron Phase 1	(0.3)
Acquisition of Exploration & Evaluation Assets	(0.4)
Exploration & Evaluation Expenses	(1.7)
General Administration and Other Operating Expenses	(1.4)
Use of Proceeds to December 31, 2023	(3.8)
Working Capital as at December 31, 2023	4.0

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop and expand the Company's business. As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the prices of uranium and copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

EXPLORATION AND EVALUATION ASSETS

The Company's focus is the exploration of its uranium properties in the Athabasca Basin region of Saskatchewan. The Company's uranium exploration efforts in 2023 focused on the Castor, Charcoal, Ursa and Orion Projects. Exploration work in 2024 is expected to focus on the Ursa, Orion, Orbit and Aurora Projects.

At Ursa, continued exploration is expected to include electromagnetic (EM) surveying and ambient noise tomography (ANT) to generate and refine diamond drill targets. EM surveying will continue to be completed at target areas identified by the 2023 airborne MobileMT™ survey. ANT is a passive seismic surveying method used to generate three-dimensional models of seismic wave velocity and is considered to have the potential to identify zones of structure and/or alteration in the subsurface. ANT will be used to prioritize existing target areas where EM surveying has been completed as well as to generate new target areas for EM surveying and diamond drilling. Procurement for this work is ongoing and timing is uncertain. Diamond drilling of three holes totaling 3435 metres was completed at Ursa in 2024-H1. Results are being interpreted and geochemical results are pending. Further drilling is planned for 2024-H2.

At Orion, ANT surveying is planned to follow-up the results of the 2023 MobileMT™ survey. ANT work at Orion will be completed in conjunction with similar surveys at Ursa and the results will be used to guide follow up EM surveying in advance of diamond drilling. Procurement for this work is ongoing and timing is uncertain.

Work planned at the Aurora and Orion Projects includes airborne electromagnetic and gravity surveys in 2024-H2. Procurement for this work is ongoing and timing is uncertain. It is expected that this work will generate targets for initial diamond drilling in 2025.

A summary of the Company's exploration and evaluation assets comprising capitalized acquisition costs is as follows:

	December 31, 2023	October 31, 2022
	$	$
Heron Project	**470,000**	470,000
Castor Property	**121,661**	121,661
Charcoal Property	**453,193**	453,193
Orion Property	**88,278**	83,030
Ursa Property	**397,248**	341,288
Other Athabasca Uranium Projects	**135,440**	
	1,665,820	1,469,172

A summary of the Company's exploration and evaluation expenses for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Heron Project	**14,026**	264,491
Castor Property	**98,343**	156,490
Charcoal Property	**191,119**	650
Orion Property	**107,172**	650
Ursa Property	**1,102,762**	650
Other Athabasca Uranium Projects	**62,889**	-
	1,576,311	422,931

a) Heron Project

In April 2021, the Company entered into an option agreement (the "Heron Option Agreement") with private arm's length vendors (the "Heron Vendors") pursuant to which the Company has the exclusive option to acquire a 100% interest in the Heron copper project in northern Saskatchewan, Canada (the "Heron Project").

In April 2021, pursuant to the terms of the Heron Option Agreement, the Company issued 1,000,000 common shares to the Heron Vendors with a fair value of $20,000, which has been recorded as exploration and evaluation asset. In addition, the Company has fulfilled the requirement to incur $100,000 in exploration expenditures on the project as of October 31, 2021.
During the twelve months ended October 31, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares of the Company with a fair value of $450,000 to complete its remaining obligation under the terms of the Heron Option Agreement.

The Heron Vendors retained a 2% net smelter return royalty (the "NSR") over the Heron Project. The Company will have the right at any time following the delivery of a feasibility report on the Heron Project to repurchase one-half (1%) of the NSR for $2,000,000 in cash, and the remaining one-half (1%) of the NSR for $5,000,000 in cash.

During the year ended December 31, 2023, the Company incurred $14,026 (October 31, 2022 - $264,491), in exploration and evaluation expenses relating to the Heron Project.

A summary of the Company's exploration and evaluation expenses relating to the Heron Project for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Geophysics	**806**	259,719
General exploration	**13,220**	4,772
	14,026	264,491

b) Polaris Athabasca Uranium Properties

As at December 31, 2023, the Company holds a portfolio of properties in the Athabasca Basin which includes four uranium exploration properties, consisting of Castor Property, Charcoal Property, Orion Property, and Ursa Property, totaling of 105,799 hectares of prospective uranium exploration ground (together known as the "Polaris Athabasca Uranium Properties").

On July 5, 2022, following the completion of the Polaris acquisition, the Company acquired an indirect 100% interest in four highly prospective uranium exploration properties, Castor Property, Charcoal Property, Orion Property, and Ursa Property in the eastern Athabasca Basin. As a result, $999,172 was recognized as exploration and evaluation assets of the Company.

On January 19, 2023, the Company acquired an additional 41,119 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the eastern Athabasca basin, which is contiguous to the Company's Ursa Property with acquisition costs of $53,641. The additional claims were acquired via low-cost staking and cash consideration paid to an arm's length property vendor. In addition, on September 12, 2023, the Company staked an additional 3,530 hectares that were contiguous to the Ursa Property.

On October 5, 2023, the Company acquired an additional 5,119 hectares north of the McArthur River uranium mine, which is part of the Company's Orion Property. The extension to the Orion Property was acquired through staking and is 100% owned by the Company.

During the year ended December 31, 2023, the Company incurred $1,499,396 (October 31, 2022 - $158,440), in exploration and evaluation expenses relating to the Polaris Athabasca Uranium Properties.

Castor Property

A summary of the Company's exploration and evaluation expenses relating to the Castor Property for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Geophysics	**83,702**	155,840
General exploration	**14,641**	650
	98,343	156,490

The Company holds a 100% interest in the Castor Property, which is located 55 kilometers north of Cameco Corp.'s Rabbit Lake, Eagle Point uranium mine operations. Castor covers a flexure where a prominent northeast trending magnetic low anomaly oriented roughly parallel to the Eagle Point, Collins Bay trend bends to the west. This flexure may be an area of enhanced structural complexity that would be prospective for uranium mineralization.

Charcoal Property

A summary of the Company's exploration and evaluation expenses relating to the Charcoal Property for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Geophysics	**177,640**	-
General exploration	**13,479**	650
	191,119	650

The Company holds a 100% interest in the Charcoal Property, which is a property comprised of over 21,181 hectares located 52 kilometers northeast of Cameco Corp.'s Rabbit Lake, Eagle Point uranium mine operation. The property sits within a prominent magnetic low zone hosting historical electromagnetic conductors extending northeast from the mine.

During Q1 2023, the Company commenced work on an airborne geophysical survey on the Charcoal and Castor Uranium projects located in the Athabasca Basin to help characterize the geology of the projects by locating conductive stratigraphy and alteration zones in areas of structural complexity. The surveying confirmed that the magnetic low zone hosts electromagnetic conductors within the Castor Property and the Charcoal Property, possibly indicating the presence of graphitic metasediments and associated brittle faults often associated with uranium mineralization in the Athabasca Basin.

Orion Property

A summary of the Company's exploration and evaluation expenses relating to the Orion Property for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Geophysics	**83,708**	-
General exploration	**23,464**	650
	107,172	650

The Company holds a 100% interest in the Orion Property, which is a property located approximately 34-kilometers northwest of the McArthur River uranium mine and is at the intersection of an interpreted extension of the Larocque uranium corridor and a splay off the Cable Bay Shear Zone. On May 11, 2023, the Company announced it has engaged Expert Geophysics Limited to conduct airborne MobileMT surveys at the Ursa Property and the Orion Property in the Athabasca Basin. Approximately 2,900 line-kilometers of surveying is planned at Ursa and Orion in summer 2023, with 10% of the work to be completed at the Orion Property. MobileMT is a modern, helicopter-borne, magnetotelluric survey system capable of detecting both the basement-hosted electromagnetic conductors and sandstone-hosted zones of anomalous resistivity commonly associated with significant Athabasca Basin uranium deposits.

The planned survey assisted in gaining a high-level assessment of the nearly 75 kilometers of underexplored, prospective strike length covered by the properties, and will accelerate exploration through the prioritization of target areas. Surveying was completed between July 1 and July 21, 2023. Interpretation of the survey results was completed in the third quarter of 2023 with results announced on November 1, 2023.

On October 5, 2023, the Company announced expansion of Orion Property to 9000 hectares with two new claims totaling 5119 hectares. The expansion area covers the interpreted southern extension of the Larocque uranium corridor, host to the Hurricane deposit and Alligator Lake and Larocque Lake uranium zones, including the intersection of the western extension of the Cigar Lake – Tucker Lake trend with the Larocque uranium corridor. Work at Orion is expected to include ambient noise tomography (ANT), a seismic survey method, and additional MobileMT surveying to identify areas for high-quality ground geophysical surveying to generate targets for subsequent diamond drilling.

Ursa Property

A summary of the Company's exploration and evaluation expenses relating to the Ursa Property for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Drilling	**18,465**	-
Geophysics	**928,131**	-
General exploration	**156,166**	650
	1,102,762	650

The Company holds a 100% interest in the Ursa Property, which is a large property comprised of over 60,599 hectares of highly prospective uranium exploration ground in the Eastern Athabasca Basin, located 43 km west of Cameco Corp.'s McArthur River uranium mine. The Ursa Property covers more than 60 kilometers of strike length of the Cable Bay Shear Zone, a structural corridor with known uranium occurrences. The vast majority of the strike length remains completely untested.

On May 11, 2023, the Company announced it has engaged Expert Geophysics Limited to conduct airborne MobileMT surveys at the Ursa Property and the Orion Property in the Athabasca Basin. Approximately 2,900 line-kilometers of surveying is planned at Ursa and Orion in summer 2023, with 90% of the work to be completed at the Ursa Property. MobileMT is a modern, helicopter-borne, magnetotelluric survey system capable of detecting both the basement-hosted electromagnetic conductors and sandstone-hosted zones of anomalous resistivity commonly associated with significant Athabasca Basin uranium deposits.

The planned survey will assist in gaining a high-level assessment of the nearly 75 kilometers of underexplored, prospective strike length covered by the properties, and will accelerate exploration through the prioritization of target areas. Surveying was completed between July 1 and July 21, 2023. Interpretation of the survey results was completed in the third quarter of 2023 with results announced on November 1, 2023.

late 2023 and early 2024, the Company engaged Discovery Int'l Geophysics to complete ground based EM surveys to follow-up the results of the 2023 MobileMT™ survey and refine targets ahead of drilling. EM surveying comprised six lines spread across the southern two thirds of the Ursa Project. Surveying identified conductive anomalies in all target areas. Interpretation of the survey results is ongoing.

In March and April 2024, the Company undertook diamond drilling at the Ursa Project. Three drill holes totaling 3,435 metres during the program. Drilling was completed in the Kodiak target area. Interpretation of the results is ongoing and geochemical results are pending. Follow-up drilling, guided by analytical results, may be completed as early as 2024-H2.

c) Other Athabasca Uranium Projects

As at December 31, 2023, the Company holds a portfolio of properties in the Athabasca Basin which includes eight uranium exploration properties, totaling of 87,674 hectares of prospective uranium exploration ground (together known as the "Other Athabasca Uranium Projects").

A summary of the Company's exploration and evaluation expenses relating to the Other Athabasca Uranium Projects for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
General exploration	**62,889**	-
	62,889	-

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q5 2023	**Fiscal 2023**	Fiscal 2022
	$	**$**	$
Operating expenses			
Consulting fees	**-**	**-**	40,000
Depreciation	**863**	**1,690**	-
Exploration and evaluation expenses	**380,116**	**1,576,311**	422,931
Marketing and investor relations	**131,717**	**332,241**	10,000
Office and administrative	**16,791**	**58,496**	41,745
Professional fees	**22,618**	**211,356**	147,283
Salaries and management fees	**166,328**	**484,817**	65,625
Share-based compensation	**44,584**	**444,528**	438,440
Transfer agent and filing fees	**7,127**	**138,401**	37,962
Travel	**2,289**	**42,217**	5,448
	(772,433)	**(3,290,057)**	(1,209,434)
Other income			
Amortization of flow-through premium liability	**130,809**	**501,657**	72,714
Interest income	**19,260**	**153,377**	-
Net loss and comprehensive loss	**(622,364)**	**(2,635,023)**	(1,136,720)

Fiscal 2023 compared to Fiscal 2022

The Company reported a net loss of $2,635,023 compared to $1,136,720 in the prior year period. In general the Company experienced higher costs in Fiscal 2023 compared to Fiscal 2022 as a result of it being a 14 month period compared to a 12 month period. More specifically, some of the increase in net loss were as follows:

- Exploration and evaluation expenses increased to $1,576,311 compared to $422,931 in the prior year period. The Company has grown since its IPO, raising additional capital, employing additional staff, acquiring additional projects and focusing on increasing shareholder value. With this growth in the current period the Company focused on its expanding portfolio of exploration of properties in the Athabasca Basin compared to the Heron Project in the prior year period.
- Marketing and investor relations increased to $332,241 compared to $10,000 in the prior year period primarily due to due to increased investor relations activities associated with the growth of the Company.

- Professional fees increased to $211,356 compared to $147,283 in the prior year period due to increased professional services in connection with the due diligence of exploration and evaluation projects in the current period.
- Salaries and management fees increased to $484,817 compared to $65,625 in the prior year period due to the addition of new management and increased compensation of prior year management all in an effort to support the increase in mineral property acquisition and exploration activities during the current period.
- Transfer agent and filing fees increased to $138,401 compared to $37,962 in the prior year period due to the Company listing on the TSXV, the OTCQB venture market exchange and Frankfurt stock exchange during the current period.
- Travel increased to $42,217 compared to $5,448 in the prior year period due to increased corporate travel related to investor relations and corporate business.

Partially offsetting the increase in net loss were decreases to expenses and increases to income as follows:

- Consulting fees decreased to $nil compared to $40,000 in the prior year period due to the consulting services paid to an advisor in relation to corporate development work.
- Amortization of flow-through premium liability increased to $501,657 compared to $72,714 in the prior year period due to the issuance of flow-through shares in April 2022 and June 2023 for which the Company incurred eligible expenditures in the current period.
- Interest income increased to $153,377 compared to $nil in the prior year period due to the Company investing unutilized funds in a savings account and guaranteed investment certificates during the current period.

Q5 2023

The Company reported a net loss of $622,364. The primary drivers of this net loss were as follows:

- Exploration and evaluation expenses were $380,116. The Company has completed additional geophysical surveys on its projects and is preparing for it winter drilling program.
- Marketing and investor were $131,717 primarily due to due to investor relations activities associated with the growth of the Company.
- Salaries and management fees were $166,328, which is inclusive of bonuses for the 2023 calendar year.

Partially offsetting the net loss was amortization of flow-through premium liability as follows:

- Amortization of flow-through premium liability was $130,809 due to the issuance of flow-through shares in April 2022 and June 2023 for which the Company incurred eligible expenditures in the current period.

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly financial results of the Company for the last eight most recently completed quarters:

	Q5 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	$	$	$	$	$
Net loss and comprehensive loss	**(622,364)**	(581,229)	(755,067)	(399,171)	(277,192)
Basic and diluted loss per share	**(0.01)**	(0.02)	(0.02)	(0.01)	(0.01)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	$	$	$	$
Net loss and comprehensive loss	(331,718)	(312,195)	(436,699)	(56,108)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)

All the Company's exploration and evaluation assets are in the exploration stage. The Company has not generated revenue since inception and operating results are not seasonal in nature. The quarterly results have been mainly due to the amount of exploration activities and corporate costs each quarter. Starting Q3 2023, the net loss and comprehensive loss increased significantly from the prior quarters primarily due to an increase in the exploration and evaluation expenditures related the airborne surveys at the Ursa Property. During Q2 2022, the net loss and comprehensive loss increased from prior quarters due to the winter exploration geophysical surveys and consulting at the Heron Project.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

As at December 31, 2023, the Company had cash and cash equivalents of $3,900,322 (October 31, 2022 - $1,840,954) and working capital of $3,122,334 (October 31, 2022 - $1,873,083). Subsequent to December 31, 2023, the Company completed a brokered private placement (refer Subsequent Events for additional details) with gross proceeds of approximately $6.5 million. As at the date of this MD&A the Company's balance of cash and cash equivalents is approximately $6.4 million.

The Company's cash flows from operations are negative as it is an exploration stage company. During the year ended December 31, 2023, the Company used cash of $2,913,679 in operating activities (October 31, 2022 - $916,838) primarily due to exploration and evaluation activities, salaries and management fees, professional fees, and marketing and investor relations fees.

During the year ended December 31, 2023, the Company used cash of $138,058 in investing activities on asset acquisition costs related to the Ursa Project, Helios Project, Astro Project, and Aurora Property (October 31, 2022 - cash provided by investing activities of $75,828 from the acquisition of Polaris Uranium Corp.).

During the year ended December 31, 2023, the Company received cash of $5,111,105 from financing activities (October 2022 - $2,405,928) primarily due to proceeds from private placements offset by cash share issuance costs.

The Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development, potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

Capital management

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the year ended December 31, 2023. The Company is not subject to externally imposed capital requirements.

As at December 31, 2023 or the date of this MD&A, the Company has no commitments for capital expenditure.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

Impairment of exploration and evaluation assets

At the end of each financial reporting period, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that an impairment loss or reversal of previous impairment should be recorded. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about future events and circumstances and whether the carrying amount of exploration assets exceeds its recoverable amount.

Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Going concern

The financial statements were prepared under the assumption that the Company will continue as a going concern. The Company's management has assessed the Company's ability to continue as a going concern and has exercised judgment in its determination that the Company has the necessary resources and access to capital to continue its business for the foreseeable future.

Significant areas requiring the use of management estimates and assumptions include:

Fair value calculation of share-based compensation

The fair value of share-based compensation in relation to the options granted is calculated using a Black-Scholes option pricing model. There are a number of estimates used in the calculation such as the expected option life, rate of forfeiture of options granted, risk-free interest rate used and the future price volatility of the underlying security, which can vary from actual future events. The factors applied in the calculation are management's best estimates based on industry average and future forecasts.

Depreciation of equipment

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation of equipment and no assurance can be given that actual useful lives and residual values will not differ from current assumptions.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2023 and the date of this MD&A, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at December 31, 2023 and the date of this MD&A, the Company had no proposed transactions, other than detailed in the Discussion of Operations section above.

OUTSTANDING SHARE DATA

A summary of the Company's securities issued and outstanding is as follows:

Type	December 31, 2023	As at MD&A date
	#	#
Common shares issued and outstanding (1)	46,259,034	56,708,114
Warrants	6,924,359	12,153,871
Stock options	4,365,000	4,205,000

(1) Authorized: Unlimited common shares without par value.

Escrowed Shares

During the period ended December 31, 2023, the Company released 3,838,000 common shares from escrow and as at December 31, 2023 the Company has 5,681,250 common shares subject to escrow.

IPO Escrowed Shares

On March 21, 2022, in connection with the Company's IPO, an escrow agreement (the "IPO Escrow Agreement") between management and the Company's Board of Directors was completed resulting in 5,375,000 common shares (the "IPO Escrowed Shares") being deposited in escrow. Pursuant to the IPO Escrow Agreement, 10% of the IPO Escrowed Shares were released from escrow on the IPO Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six-month interval thereafter, for a period of 36 months following the Initial Release. These IPO Escrowed Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities.

As at December 31, 2023, 2,956,250 IPO Escrowed Shares have been released from escrow. The remaining 2,418,750 IPO Escrowed Shares will be released from Escrow evenly in three amounts of 806,250 on March 21, 2024 (Note 14), September 21, 2024 and March 21, 2025.

Heron acquisition

On May 12, 2022, the Company exercised its option to acquire a 100% interest in the Heron Project and issued 1,000,000 common shares (the "Heron Option Shares") to complete its remaining obligation under the terms of the agreement. The Heron Option Shares are subject to a 24-month hold period, with 25% being released from escrow every three months commencing on August 13, 2023.

As at December 31, 2023, 500,000 Heron Option Shares have been released from escrow. The remaining 500,000 common shares will be released evenly in two amounts of 250,000 on February 13, 2024 (Note 14) and May 13, 2024.

Polaris acquisition

On July 5, 2022, the Company acquired 100% of the issued and outstanding securities of Polaris in exchange for consideration comprised of the issuance of 4,300,000 common shares of the Company (Note 5). The shares are held in escrow and will be released over 24 months, with 25% of the common shares being released every six months, commencing January 4, 2023.

As at December 31, 2023, 2,150,000 common shares have been released. The remaining 2,150,000 common shares will be released evenly in two amounts of 1,075,000 on January 4, 2024 (Note 14) and July 4, 2024.

Aurora acquisition

On December 1, 2023, the Company acquired a 100% interest in the Aurora Uranium Project, presented as part of the Other Athabasca Uranium Projects, issued 150,000 common shares (the "Aurora Consideration Shares") to complete its remaining obligation under the terms of the agreement. The Aurora Consideration Shares are subject to a 6-month hold period in escrow, with 50% being released from escrow on the day of the agreement and the remainder six months after closing. As of December 31, 2023, the remaining balance of common shares to be released is 75,000.

RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Exploration and evaluation expenses	**145,982**	-
Salaries and management fees	**339,909**	65,625
Share-based compensation	**320,778**	316,888
	806,669	382,513

A summary of the Company's exploration and evaluation expenses due to key management for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Vice President of Exploration	**145,982**	-
	145,982	-

A summary of the Company's management fees due to key management for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Chief Executive Officer	**192,000**	37,500
Chief Financial Officer	**85,400**	-
Vice President of Exploration	**22,509**	-
Executive Vice President (former Chief Financial Officer)	**40,000**	28,125
	339,909	65,625

A summary of the Company's share-based compensation due to key management for the years ended is as follows:

	December 31, 2023	October 31, 2022
	$	$
Chief Executive Officer	**58,074**	97,946
Chief Financial Officer	**32,374**	-
Vice President of Exploration	**56,655**	-
Executive Vice President (former Chief Financial Officer)	**47,741**	79,886
Directors	**125,934**	139,056
	320,778	316,888

As at December 31, 2023, included in accounts payable and accrued liabilities is $nil owing to directors and corporate officers (October 31, 2022 - $19,661). The amounts due are unsecured, due on demand and are non-interest bearing.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2023, the fair value of the financial instruments cash and cash equivalents and accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate the fair value due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure of credit risk on its cash and cash equivalents as the Company's cash and cash equivalents are held with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within 90 days of December 31, 2023.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalents balance as at December 31, 2023. The Company does not have any financial assets subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are presented in the financial statements. Significant components of mineral property expenditures are included in the section Results of Operations.

SUBSEQUENT EVENTS

On January 4, 2024, 1,075,000 of the Polaris acquisition shares were released from escrow. As a result, the remaining balance of Polaris acquisition shares held in escrow is 1,075,000.

On January 12, 2024, the Company completed the acquisition of a 100% interest in the Titan Uranium Property from CanAlaska Uranium Ltd. (the "Vendor") in exchange for 300,000 common shares of the Company and a payment of $10,000 in cash to the Vendor.

On February 13, 2024, 250,000 of the Heron Option Shares were released from escrow. As a result, the remaining balance of Heron Option Shares held in escrow is 250,000.

On February 21, 2024, the Company acquired by staking the Cosmo Uranium Property in the eastern Athabasca Basin, Saskatchewan.

On March 5, 2024, the Company closed a brokered private placement for aggregate gross proceeds of $6,500,816 by issuing 2,128,000 units of the Company (the "Hard Dollar Units") at a price of $0.47 per Hard Dollar Unit and 7,704,000 charity flow-through units of the Company (the "Charity FT Units", and together with the Hard Dollar Units, the "Units") at a price of $0.714 per Charity FT Unit. Each Hard Dollar Unit consists of one common share of the Company and one-half of one common share purchase warrants (each whole warrant, a "Warrant"). Each Charity FT Unit consists of one Share of the Company that qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada). Each Warrant entitles the holder to purchase one Share ("Warrant Share") at an exercise price of $0.67 until March 5, 2026.

On March 21, 2024, 806,250 of the Escrowed Shares were released from escrow. As a result, the remaining balance of shares held in escrow is 1,612,500.

RISKS AND UNCERTAINTIES

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, development and production of copper and uranium from a portfolio of exploration and development stage assets. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may adversely affect the Company's business.

The Company's ability to pursue its objectives will depend on its ability to obtain further equity financing which may not occur

The further development and exploration of the Company's projects depends upon the Company's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Resource exploration and development is highly speculative

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. The mineral properties that the Company has an interest in (the "Properties") are in the exploration stage only and is without a known body of commercial ore. Development of the Properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance

The Company's business is subject to a number of risks and hazards generally, including adverse conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Company does not have a guarantee of title

Although the Company has exercised the usual due diligence with respect to determining title to the Property, there is no guarantee that title to the Properties will not be challenged or impugned. The Properties may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. The Properties include mineral claims which have not been surveyed, and therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

The Company is an early-stage company

The Company has only recently commenced operations and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interest of the Company with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Company can operated profitably or that it will successfully implement its plans.

The Company operates at a loss and may never generate a profit

The Company operates at a loss and there is no assurance that the Company will ever be profitable. The Company has had a negative operating cash flow since its founding and will continue to for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow.

Significant resources are required to conduct mining exploration activities

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

The Company operates in a highly competitive environment

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources that the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

The Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy

The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.
Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company may be subject to significant environmental risks

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company is largely dependent on the performance of the Board and senior management

The success of the Company is currently largely dependent on the performance of the Board and senior management. The loss of the services of these persons will have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of the Board and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects. The Company does not maintain "key person" insurance.

The Company's prospects are subject to the inherent volatility of metal prices

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Company's principal product and exploration target, copper, is affected by various factors, including political events, economic conditions and production costs.

The Company's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The Company's growth will require new personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Some of the Company's directors have significant involvement in other companies in the same sector

Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board of Directors meeting, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company has not paid any dividends and does not anticipate doing so in the foreseeable future

The Company has not paid any dividends since incorporation and does not anticipate declaring any dividends on the Common Shares in the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time.

First Nations Land Claims

Many lands in Saskatchewan and elsewhere are or could become subject to aboriginal land claim to title, which could adversely affect the Company's title to its properties. The Company is required to obtain consent of the aboriginal title holders which may adversely affect the Company's activities. There can be no assurance that satisfactory agreements can be reached.

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Properties may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Properties, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Properties.

ADDITIONAL INFORMATION

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