COSA RESOURCES CORP.

Management's Discussion and Analysis

For the three and six months ended April 30, 2023 and 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 unaudited condensed interim consolidated financial statements and the notes thereto for the three and six months ended April 30, 2023 and 2022 (the "financial statements") and includes events up to the date of this MD&A. This MD&A includes the Company and its wholly owned subsidiary, Polaris Uranium Corp ("Polaris") from the date the Company controlled Polaris.

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, applicable to the preparation of financial statements including International Accounting Standard 34 *Interim Financial Reporting*. 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 and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year-to-date periods ended April 30, 2023 and 2022 are referred to as "YTD 2023" and "YTD 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.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 as of June 23, 2023.

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 1295 Richards Street, Suite 801, Vancouver, British Columbia, Canada, V6B 1B7. The Company's registered office is located at 353 Water Street, Suite 401, Vancouver, British Columbia, Canada, V6B 1B8. On March 21, 2022, the shares of the Company began trading on the Canadian Securities Exchange (the "CSE") under the symbol "COSA".

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.

OVERALL PERFORMANCE

During the year ended October 31, 2022, the Company completed its initial public offering ("IPO") and listing on the CSE, completed the acquisition of Polaris Uranium Corp. 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 April 30, 2023, the Company had cash of $1,280,536 (October 31, 2022 - $1,840,954), a deficit of $1,947,547 (October 31, 2022 - $1,271,184) and working capital of $1,296,834 (October 31, 2022 - $1,873,083).

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.

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

- Completed the six months ended April 30, 2023 with $1,296,834 in working capital, including cash of $1,280,536.
- 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.
- Acquired an additional 41,119 hectares of uranium exploration mineral claims along the Cable Bay Shear Zone in the Eastern Athabasca basin, which is part of the company's Ursa property with total acquisition costs of $53,641.
- Acquired an additional 12,835 hectares of prospective uranium exploration property in the northern Athabasca Basin known as the "Helios Property". The Helios Property was acquired through staking and is now 100% owned by the Company with an acquisition cost of $8,046.
- Acquired an additional 40,025 hectares of prospective uranium exploration property in the eastern Athabasca Basin which is located 28 kilometers west of the McArthur River Mine, 17 kilometers west of the Fox Lake Deposit, and 13 kilometers north of the Millennium Deposit, known as the "Astro Property". The Company owns 100% of the Astro Property with acquisition costs of $24,015.

EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	April 30, 2023	October 31, 2022
	$	$
Heron Project	**470,000**	470,000
Castor Property	**121,661**	121,661
Charcoal Property	**453,193**	453,193
Orion Property	**83,030**	83,030
Ursa Property	**394,929**	341,288
Helios Property	**8,046**	-
Astro Property	**24,015**	-
	1,554,874	1,469,172

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").

The Heron Project consists of three non-contiguous mineral claims totaling 11,122 hectares located approximately 177 kilometers north of La Ronge, Saskatchewan and the target on the Heron Project is sediment-hosted copper mineralization.

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 year 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 Q1 2022, the winter exploration program at Heron consisted of magnetic and electromagnetic ground geophysical surveys. The surveys were completed in April 2022 and were designed to follow up on the highest priority target area from the 2021 airborne geophysical survey. The primary objective of the geophysical program was to map and characterize the electrical and magnetic properties of the subsurface within the project area to focus future exploration programs for sedimentary-hosted copper deposits. The program consisted of a combined total of 60 kilometers of magnetic and electromagnetic survey coverage with a line spacing of 100 meters, tightening to 50 meters spacing overtop of the strongest airborne anomalies.

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

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Environmental and permitting	**-**	394	**-**	394
Geological consulting	**-**	12,023	**-**	16,004
Geophysics	**-**	219,252	**-**	219,252
Land management	**120**	-	**240**	-
Miscellaneous	**-**	1,022	**-**	4,772
Project management	**1,235**	-	**1,235**	-
Project software	**587**	-	**587**	-
	1,942	232,691	**2,062**	240,422

Athabasca Uranium Properties

As at April 30, 2023, the Company holds a portfolio of properties in the Athabasca Basin which includes six uranium exploration properties, consisting of Castor, Charcoal, Orion, Ursa, Helios and Astro, totaling of 140,677 hectares of prospective uranium exploration ground (together known as the "Athabasca Uranium Properties").

Each of the Athabasca Uranium Properties covers large areas characterized by low magnetic susceptibility that likely indicates the presence of prospective metasedimentary basement rocks. The Castor and Charcoal properties are beyond the eastern edge of the basin, and likely have no Athabasca sandstone cover. These properties are therefore most prospective for basement hosted mineralization. The Ursa and Orion properties are located approximately 45 kilometers west of the Cigar Lake and McArthur River uranium mines and are prospective for both basement and unconformity hosted uranium mineralization. Depth to the unconformity at Ursa and Orion is expected to be 750 meters to 1000 meters. Other than a 2.0% NSR on approximately 3,470 hectares of the Ursa claims, no royalties or other encumbrances exist on the Athabasca Uranium Properties. Cosa has the right to purchase 1.0% (one-half) of the NSR for $1.0 million in cash.

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, Charcoal, Orion and Ursa 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 part of the Company's Ursa Property with acquisition costs of $53,641. The additional claims were acquired via lost-cost staking and cash consideration paid to an arm's length property vendor.

On April 6, 2023, the Company acquired an additional 12,835 hectares of prospective uranium exploration property in the northern Athabasca Basin known as the "Helios Property" for $8,046 The Helios Property was acquired through staking and is now 100% owned by the Company.

On April 17, 2023, the Company acquired an additional 40,025 hectares of prospective uranium exploration property in the eastern Athabasca Basin which is located 28 kilometers west of the McArthur River Mine, 17 kilometers west of the Fox Lake Deposit, and 13 kilometers north of the Millennium Deposit, known as the "Astro Property" for $24,015. The Company owns 100% of the Astro Property.

During the three months and six months ended April 30, 2023, the Company incurred $165,677 and $282,604, respectively (2022 - $nil and nil, respectively) in exploration and evaluation expenses relating to the Athabasca Uranium Properties.

Castor Property

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

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Geological consulting	**-**	-	**915**	-
Geophysics	**41,884**	-	**75,903**	-
Land management	**180**	-	**300**	-
Project management	**1,620**	-	**1,620**	-
Project software	**587**	-	**587**	-
	44,271	-	**79,325**	-

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 is as follows:

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Geological consulting	**-**	-	**2,134**	-
Geophysics	**91,186**	-	**170,565**	-
Land management	**120**	-	**240**	-
Project management	**1,698**	-	**1,698**	-
Project software	**587**	-	**587**	-
	93,591	-	**175,224**	-

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's Rabbit Lake, Eagle Point 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 is as follows:

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Geophysics	**1,212**	-	**1,212**	-
Land management	**120**	-	**240**	-
Project management	**3,719**	-	**3,719**	-
Project software	**587**	-	**587**	-
	5,638	-	**5,758**	-

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. The Orion Property has never been drilled, though nearby historical drilling suggests the depth to the sub-Athabasca unconformity is 750 to 900 meters.

Ursa Property

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

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Geophysics	**1,212**	-	**1,212**	-
Land management	**60**	-	**180**	-
Project management	**12,747**	-	**12,747**	-
Project software	**587**	-	**587**	-
	14,606	-	**14,726**	-

The Company holds a 100% interest in the Ursa Property, which is a large property comprised of over 57,000 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.

During Q2 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 is planned to begin in late June and will take approximately three weeks to complete.

Helios Property

A summary of the Company's exploration and evaluation expenses relating to the Helios Property is as follows:

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Miscellaneous	**1,450**	-	**1,450**	-
Project management	**1,080**	**-**	**1,080**	**-**
Project software	**505**	-	**505**	-
	3,035	-	**3,035**	-

The Company holds a 100% interest in the Helios Property, which is a 12,835 hectare property located 14 kilometers south of the northern rim of the Athabasca Basin and 28 kilometers southwest of the community of Fond du Lac. Provincial winter roads extending from Stony Rapids to Fond du Lac and Uranium City provide ground access to the area. Two initial target areas have been identified on the property. The northern portion of the Helios Property covers the extension of two sub-parallel, curvilinear conductive trends flanking a central magnetic high. The southern portion of Helios covers 15 kilometers of the Grease River Shear Zone (GRSZ), a major east-northeast trending basement structure with a mapped length of over 300 kilometers.

With only two drill holes completed on the property, mineralization along strike to the north, and the presence of a major structural feature, the early-stage Helios property warrants considerable work. Initial steps will include reinterpretation of historical airborne surveys in advance of ground work to develop targets for drill testing.

Astro Property

A summary of the Company's exploration and evaluation expenses relating to the Astro Property is as follows:

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Miscellaneous	**1,450**	-	**1,450**	-
Project management	**3,086**	-	**3,086**	-
	4,536	-	**4,536**	-

The Company holds a 100% interest in the Astro property which is a 40,025 hectare property located 28 kilometers west of the McArthur River Mine, 17 kilometers west of the Fox Lake Deposit, and 13 kilometers north of the Millennium Deposit. Access trails extending west from the McArthur River haul road are within six kilometers of the property's eastern boundary, and other access trails on the Company's Ursa Property extend onto the Astro Property. The Astro Property covers 20 kilometers strike length of electromagnetic conductors which are untested by drilling. Strong potential exists to develop significant additional conductive strike with low-cost airborne surveying. Initial steps will include compilation and interpretation of historical geophysical survey data and planning for modern airborne geophysical surveying.

Other exploration projects

During the three and six months ended April 30, 2023, the Company had additional exploration and evaluation expenses of $600 and $600, respectively, relating to due diligence work on projects which the Company does not have title to (2022 - $nil and $nil, respectively).

RESULTS OF OPERATIONS

A summary of the Company's results of operations for the three and six months ended April 30, 2023 and 2022 is as follows

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Operating expenses				
Exploration and evaluation expenses	**168,219**	232,691	**285,266**	240,422
Marketing and investor relations	**41,315**	-	**84,269**	-
Office and administrative	**12,951**	11,035	**15,146**	26,940
Professional fees	**58,764**	17,144	**79,356**	49,616
Salaries and management fees	**63,034**	13,163	**89,284**	13,163
Share-based compensation	**85,673**	132,489	**181,091**	132,489
Transfer agent and filing fees	**18,313**	30,177	**20,563**	30,177
Travel	**10,865**	-	**17,518**	-
	459,134	436,699	**772,493**	492,807
Other income				
Amortization of flow-through premium liability	**46,737**	-	**80,179**	-
Interest income	**13,226**	-	**15,951**	-
Net loss and comprehensive loss	**(399,171)**	(436,699)	**(676,363)**	(492,807)

For Q2 2023, the Company reported a net loss of $399,171 compared to $436,699 in the prior year comparable period. The primary drivers of this decrease in net loss were as follows:

- Exploration and evaluation expenses decreased to $168,219 compared to $232,691 in the prior year comparable period as a result of the Company focusing on the acquisition of properties in the Athabasca Basin in the current year period compared to the focus on exploration activities on the Heron Project in the prior year comparable period.
- Share-based compensation decreased to $85,673 compared to $132,489 in the prior year comparable period due to the granting of stock options to officers and employees in the prior year comparable period which had immediate vesting terms.
- Transfer agent and filing fees decreased to $18,313 compared to $30,177 in the prior year comparable period due to the Company incurring initial one-off costs relating to the Company's listing on CSE during the prior year comparable period.
- Amortization of flow-through premium liability increased to $46,737 compared to $nil in the prior year comparable period due to the issuance of flow-through shares in April 2022 for which the Company incurred eligible expenditures in the current period.

- Interest income increased to $13,226 compared to $nil in the prior year comparable period, as a result of the Company investing their funds in a savings account during the current year period.

Partially offsetting the decrease in net loss were increases to certain expenses as follows:

- Marketing and investor relations increased to $41,315 compared to $nil in the prior year comparable period primarily due to the Company listing on the CSE in March 2022, which has resulted in the Company incurring additional costs in connection with raising market awareness and additional shareholder communications.
- Professional fees increased to $58,764 compared to $17,144 in the prior year comparable period due to increased professional services in connection with the due diligence of exploration and evaluation projects in the current year period.
- Salaries and management fees increased to $63,034 compared to $13,163 in the prior year comparable period as a result of hiring employees to support the increase in mineral property acquisition and exploration activities during the current period.

For YTD 2023, the Company reported a net loss of $676,363 compared to $492,807 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Marketing and investor relations increased to $84,269 compared to $nil in the prior year comparable period primarily due to the Company listing on the CSE in March 2022, which has resulted in the Company incurring additional costs in connection with raising market awareness and additional shareholder communications.
- Professional fees increased to $79,356 compared to $49,616 in the prior year comparable period due to increased professional services in connection with the due diligence of exploration and evaluation projects in the current year period.
- Salaries and Management fees increased to $89,284 compared to $13,163 in the prior year comparable period as a result of hiring employees to support the increase in mineral property acquisition and exploration activities during the current period.
- Share-based compensation increased to $181,091 compared to $132,489 in the prior year comparable period due to the vesting of stock options granted to officers and employees during Q3 2022 and Q4 2022, which impacted the current period.

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

- Transfer agent and filing fees decreased to $20,563 compared to $30,177 in the prior year comparable period due to the Company incurring initial one-off costs relating to the Company's listing on CSE during the prior year comparable period.
- Amortization of flow-through premium liability increased to $80,179 compared to $nil in the prior year comparable period due to the issuance of flow-through shares in April 2022 for which the Company incurred eligible expenditures in the current period.
- Interest income was $15,951 compared to $nil in the prior year comparable period, as a result of the Company investing their funds in a savings account during the current period.

SUMMARY OF QUARTERLY RESULTS

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

	Q2 2023	Q1 2023	Q4 2022	Q3 2022
	$	$	$	$
Net loss and comprehensive loss	**399,171**	277,192	331,718	312,195
Basic and diluted loss per share	**0.01**	0.01	0.01	0.01

	Q2 2022	Q1 2022	Q4 2021	Q3 2021
	$	$	$	$
Net loss and comprehensive loss	436,699	56,108	91,735	42,729
Basic and diluted loss per share	0.02	0.00	0.00	0.00

The quarterly trend in loss for the period and loss per share is primarily driven by the Company's exploration and evaluation expenses and corporate costs.

During Q2 2023, net loss for period increased significantly primarily due to the exploration and evaluations field work expenses incurred during the period in relation to the Athabasca Uranium Properties. In addition, the Company recognized increased salaries and management fees as a result of hiring employees during Q2 2023 to support the increase in mineral property acquisition and exploration activities during the current period. During Q2 2022, net loss significantly increased from prior quarters primarily due to the exploration and evaluations field work expenses incurred during the period in relation to 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 April 30, 2023, the Company had cash of $1,280,536 (October 31, 2022 - $1,840,954) and working capital of $1,296,834 (October 31, 2022 - $1,873,083).

The Company's cash flows from operations are negative as it is an exploration stage company. During the six months ended 2023, the Company used cash of $479,441 in operating activities (2022 - $300,259) primarily due to exploration and evaluation activities, as well as salaries and management fees.

During the six months ended, the Company used cash of $85,702 in investing activities (2022 - $nil) on asset acquisition costs related to the Ursa Project, Helios Project and Astro Project.

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.

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:

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.

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.

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.

OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 2023 or the date of this MD&A, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at April 30, 2023 or the date of this MD&A, the Company had no proposed transactions.

CAPITAL EXPENDITURE

As at April 30, 2023 or the date of this MD&A, the Company has no commitments for capital expenditure.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

Type	April 30, 2023	As at MD&A date
	#	#
Common shares issued and outstanding (1)	33,756,579	45,974,409
Stock options	3,365,000	3,365,000
Warrants	302,713	7,058,983

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

Escrowed shares

On March 21, 2022, in connection with the Company's IPO, an escrow agreement (the "Escrow Agreement") between management and the Company's Board of Directors was completed resulting in 5,375,000 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrow Shares were released from escrow on the 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 Escrowed Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities. As at April 30, 2023, 2,150,000 Escrowed Shares have been released from escrow. As at April 30, 2023, the remaining balance of Escrowed Shares is 3,225,000 and are to be released as follows:

Date of release	Number of common shares in escrow
	#
September 21, 2023	806,250
March 21, 2024	806,250
September 21, 2024	806,250
March 21, 2025	806,250
	3,225,000

Pooling agreement

Inclusive of the shares held in escrow, a total of 17,100,000 common shares are subject to a voluntary pooling restriction and will be released, no earlier than March 21, 2024.

Heron share payments

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

Polaris acquisition

On July 5, 2022, the Company acquired 100% of the issued and outstanding securities of Polaris in consideration for the issuance of 4,300,000 common shares of the Company. The shares are subject to a 24-month hold period, with 25% of the common shares being released every six months, which commenced on January 4, 2023. As at April 30, 2023, 1,075,000 common shares have been released. As at April 30, 2023, the remaining balance of common shares is 3,225,000 and are to be released as follows:

Date of release	Number of common shares in escrow
	#
July 4, 2023	1,075,000
January 4, 2024	1,075,000
July 4, 2024	1,075,000
	3,225,000

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.

During the three and six months ended April 30, 2023, the Company incurred management fees of $15,000 and $30,000, respectively, to the Chief Executive Officer ("CEO") (2022 - $nil and $nil, respectively), $15,000 and $15,000, respectively, to the Chief Financial Officer ("CFO") (2022 - $nil and $nil, respectively) and $11,250 and $22,500, respectively, to the former CFO (2022 - $nil and $nil, respectively).

During the three and six months ended April 30, 2023, the Company incurred salaries of $1,821 and $1,821, respectively, to the Vice President of Exploration (2022 - $nil and $nil, respectively), and exploration and evaluation expenses of $25,185 and $25,185, respectively, to the Vice President of Exploration (2022 - $nil and $nil, respectively).

During the three and six months ended April 30, 2023, the Company incurred shared-based compensation of $17,162 and $37,771, respectively, to the CEO (2022 - $46,532 and $46,532, respectively) and $14,112 and $30,981, respectively, to the former CFO (2022 - $37,226 and $37,226, respectively), and $26,581 and $63,623 to directors (2022 - $14,032 and $14,032, respectively) related to the vesting of stock options granted to the key management personnel.

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

	Q2 2023	Q2 2022	**YTD 2023**	YTD 2022
	$	$	**$**	$
Exploration and evaluation expenses	**25,185**	-	**25,185**	-
Salaries and management fees	**43,071**	13,163	**69,321**	13,163
Share-based compensation	**57,855**	97,790	**132,375**	97,790
	126,111	110,953	**226,881**	110,953

As at April 30, 2023, included in accounts payable and accrued liabilities is $4,639 owing to directors and officers (October 31, 2022 - $19,661).

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 six months ended April 30, 2023. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2023, the fair value of the financial instruments cash and accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash 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. The Company has minimal exposure of credit risk on its cash as the Company's cash is held with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents and seeking equity financing when needed. The liquidity risk is associated with accounts payable and accrued liabilities.

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 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 balance as at April 30, 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.

RISK FACTORS

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended October 31, 2022 and 2021.

SUBSEQUENT EVENTS

On June 21, 2023, the Company closed a brokered private placement for aggregate gross proceeds of $5,557,795 by issuing 4,450,830 hard dollar units of the Company (the "Hard Dollar Units") at a price of C$0.35 and 7,767,000 charity flow-through units of the Company (the "Charity FT Units", and together with the Hard Dollar Units, the "Units") at a price of C$0.515. Each Hard Dollar Unit consists of one common share of the Company plus one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Charity FT Unit consists of one common share and one-half of one Warrant, each of which qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada). Each Warrant will entitle the holder thereof to purchase one common share at an exercise price of C$0.50 until June 21, 2025.

In consideration for the services provided by the agent in connection with the offering, the Company: (i) paid a cash commission equal to 6% of the gross proceeds, other than in respect of Units issued to certain purchasers on a president's list agreed upon by the Company and the Agent (the "President's List"), in which case the commission in respect of such issuance was equal to 3%; and (ii) issued compensation options of the Company to the agent to acquire that number of common shares in the capital of the Company which is equal to 6% of the number of Units sold, other than in respect of Units issued to purchasers on the President's List. Each compensation option entitles the holder thereof to acquire one common share for a period of 24 months from the closing date of the Offering, at an exercise price of C$0.35.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com.