

Blast Resources Inc.
Management's Discussion and Analysis
For the Six Months Ended July 31, 2025

General

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as at September 29, 2025 and should be read in conjunction with the unaudited condensed interim financial statements for the six months ended July 31, 2025 and with the audited consolidated financial statements for the years ended January 31, 2025 and 2024 and the related notes thereto of Blast Resources Inc. ("Blast" or the "Company"). The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

Description of Business

The Company was incorporated pursuant to the BCBCA on June 22, 2021. The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of minerals, ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol BLST. Trading of the common shares commenced on September 18, 2023 ("Listing Date").

The head office of the Company is located at Suite 380 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6. The Company's registered and records office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

Business of the Company

General Overview

The Company is currently engaged in the business of exploration of mineral properties. The Company's objective is to explore and, if warranted, develop the Property. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

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Acquisition costs:

	Wales Lake Property \$	Vernon Hills Property \$	Total \$
Balance, January 31, 2024	–	160,815	160,815
Additions	52,850	–	52,850
Impairment	–	(160,815)	(160,815)
Balance, January 31, 2025	52,850	–	52,850
Additions	113,000	-	113,000
Balance, July 31, 2025	165,850	-	165,850

Mineral exploration costs:

Six months ended July 31, 2024:	Wales Lake Property \$	Vernon Hills Property \$	Total \$
Field work	8,131	-	8,131
July 31, 2024	8,131	-	8,131

Six months ended July 31, 2025:	Wales Lake Property \$	Vernon Hills Property \$	Total \$
Geophysical	6,880	-	6,880
Geological	2,700	-	2,700
Filing	1,050	774	1,824
Total	10,630	774	11,404

Athabasca Basin

The Company was granted the options to acquire a 100% interest in several mineral claims in the Athabasca Basin in Northern Saskatchewan, Canada in a uranium prospective area.

On March 7, 2024, the Company entered into an option to purchase agreement with arm's length parties to acquire a 100% right, title and interest in and to three uranium exploration properties in the Athabasca Basin region, northern Saskatchewan. The properties are located within the northeastern sector of the Cretaceous Mannville Group rocks that consist of interbedded non-marine and marine sands and shales. The Mannville Group lies adjacent to and southwest of the Athabasca Group sandstone. The Lower member of the Mannville is in contact with the Athabasca Group. At the base of the Mannville and Athabasca and below the unconformity, basement rocks are granite and granitic gneiss. Targets on the claims are high grade uranium in basement rocks and unconformity-hosted deposits. The properties named Britts Lake, Brazier South and North Agar, at 2,203 hectares, 926 hectares and 2,116 hectares respectively, provide significant exploration opportunities. These strategic acquisitions bolster Blast's commitment to discovering critical minerals in support of the energy transition.

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Key Highlights:

- Three new project areas targeting shallow uranium mineralization in the Athabasca Basin region of Saskatchewan
- Several untested conductors coincident with magnetic low trends and key structural geology attributes
- Proximity to historical uranium showings, the Patterson Lake Discovery, and other favorable infrastructure in the south-western Athabasca Basin

Acquisition Details

Pursuant to the option agreement, Blast has an option to acquire a 100% undivided interest of all three mineral claims, numbers MC00016507, MC00016514, MC00016517, from the Optionors in consideration for \$15,000 in cash and the issuance of 375,000 common shares of the Company, an additional \$20,000 cash and 375,000 common shares within one year, an additional \$25,000 cash and 375,000 common shares within two years and the Company completing a work program on the property in the amount of 125% of \$78,679 within six months from the date of the option agreement. The Optionors will retain a 2.5% NSR which can be reduced to 1.5% upon payment of \$500,000 at any time before the Property reaches commercial production.

The three mineral claims cover 5,245 hectares on the southwest edge of the Athabasca Basin. The properties are located near Highway 955 (an all season highway) near Wales Lake,. The properties essentially straddle the boundary of the basement Archean rocks within the Lloyd Domain to the northwest and the Clearwater Domain to the southeast. The properties sit in geographic proximity to the Patterson Lake Corridor which contains two known Uranium deposits one being the **Fission Uranium's** Triple R Uranium deposit along with **NexGen Energy's** Arrow Uranium deposit. This area of Saskatchewan is the center of intense geologic exploration over the last couple of years due to the number economic and near economic discoveries of Uranium Oxide (U3O8) and the great grades that are being discovered, This southwestern contact zone of the Athabasca Basin is definitely the preferred exploration zone in Canada, in fact the world for finding Uranium.

There have been numerous exploration diamond drill holes completed recently near Blast's Wales Lake property in the Athabasca basin's southwest edge. Uranium cores with U3O8 (Uranium Oxide) intercepts as high as 18.6% (F3 Uranium's JR discovery).

Uranium is very much an in-demand commodity in the last three years with spot prices increasing 50% in the last year to over US \$70 per pound. The company has looked at numerous uranium projects in other parts of Canada over the last three months and has concluded that the Athabasca Basin is by far the most target rich geological location for finding economic uranium deposits in politically stable North American.

On December 16, 2024, the Company entered into an additional option to purchase agreement with the same Optionors and was granted the option to acquire a 100% right, title and interest in and to thirteen additional uranium exploration in the Athabasca Basin region, northern Saskatchewan.

The option agreement for the additional claims consists of 13 claims for a total of 6,905 Hectares ("ha"). These claims and some previous claims optioned earlier in 2024 form the following groups. One claim of 926 ha named the Brazier South claim, three claims (3,176 has) named the Britts Lake claims, and a group of 12 claims (8,049 ha) named the North Agar claims, together providing significant exploration opportunities.

The properties are located east of the northern Saskatchewan's Clearwater Domain ("CD"). Rocks of northern Saskatchewan's CD trend along an approximate 325 km length that bisects the Taltson Domain. Although the

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Clearwater Domain is almost entirely covered by the Athabasca Basin and younger Phanerozoic sediments, this prominent geophysical anomaly has been interpreted as a batholith-scale magmatic event. A batholith is a type of igneous rock that forms when magma (molten rock) rises into the earth's crust but does not erupt onto the surface.

The Company conducted a high resolution airborne magnetic survey on its Athabasca Basin properties. As of January 31, 2025, the Company has incurred \$161,982 and a further \$10,630 by July 31, 2025 in exploration expenditures on the Uranium prospects located in the Athabasca Basin.

These strategic acquisitions bolster Blast's commitment to discovering critical minerals in support of the energy transition. An unusually large number of nuclear reactors are scheduled to enter service in the next few years, and Uranium demand is likely to continue to grow.

Key Highlights:

- 30 kilometers south south-west of the Patterson Lake Discovery
- contiguous to Fission Uranium Corp. "Typhoon Project"

Vernon Hills Cobalt Project

The Company held an option to earn a 100% interest in a mineral property located near Vernon, Utah, United States in central Tooele County, Utah, United States. The Company was exploring a cobalt prospect.

During the year ended January 31, 2025, the Company reviewed the potential of the Vernon Hills property and decided not to continue with any further exploration work, resulting in the Company recognizing an impairment of exploration and evaluation asset of \$160,815.

Acquisition cost of original claims (\$USD 50,000)	\$ 69,990
Value of 100,000 shares issued to vendors	27,000
Cost of additional claims staked by Vendor paid by company	63,825
Balance of exploration and evaluation assets – Vernon Hills, January 31, 2024	160,815
Impairment of exploration and evaluation assets	(160,815)
Balance of exploration and evaluation assets – Vernon Hills, January 31, 2025	\$ -
Cost of exploration programs incurred by Company (these exploration costs were expensed in the year ended January 31, 2024)	\$ 102,251
Total exploration expenditures on Vernon Hills Prospect	\$ 102,251
Exploration for the year ended January 31, 2025	\$nil
Exploration for the three months ended July 31, 2025	\$774

The exploration expenditures of \$102,251 and \$774 are not capitalized and expensed in the year of expenditure.

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Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial periods ended January 31:

	2025 \$	2024 \$	2023 \$
Net loss	(442,042)	(395,543)	(90,705)
Net loss per share, basic and diluted	(0.03)	(0.03)	(0.03)
Total assets	394,421	178,079	123,634

Result of Operations for the year ended January 31, 2025

The net loss for the year ended January 31, 2025 was \$442,042 compared to \$395,543 for the previous comparable period. The variance of \$46,499 was primarily due to the following items:

- Decrease in consulting fees of \$100,000 during the year ended January 31, 2025,
- Increase in general exploration costs of \$59,731 during the year ended January 31, 2025,
- Increase in investor relations expenses of \$30,000 during the year ended January 31, 2025,
- Increase in gain on debt settlement of \$21,667 during the year ended January 31, 2025,
- Decrease in professional fees of \$81,146 during the year ended January 31, 2025,
- Increase in impairment of exploration and evaluation assets of \$160,815 during the year ended January 31, 2025.

The Company was focused on exploration work programs having finished with cobalt exploration in Utah and taking on claim blocks in the southwestern part of the Athabasca Basin in Northern Saskatchewan to explore for uranium. The Company made a trip to the property to consider the ground conditions and possible access routes. There are a number of areas of interest and results from work done by other companies in the area. To provide more suitable spacing it was decided to complete an airborne mag survey. This survey was completed in December 2024, with interpretation completed in March of 2025. The Company is planning various ground programs that will be announced shortly.

Selected Quarterly Information

The following is a summary of the Company's financial results for the eight most recently completed quarters:

Quarter Ended	Net Loss for the Period \$	Net Loss per Share (Basic and Diluted) \$
July 31, 2025	(79,460)	(0.00)
April 30, 2025	(329,177)	(0.02)
January 31, 2025	(186,727)	(0.01)
October 31, 2024	(201,647)	(0.01)
July 31, 2024	(33,626)	(0.00)
April 30, 2024	(20,042)	(0.00)
January 31, 2024	(208,806)	(0.02)
October 31, 2023	(75,635)	(0.01)

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Results for the six-month period ended July 31, 2025

The Company had completed a high-resolution airborne mag survey on its Athabasca Basin property in December 2024. The geophysical data had been prepared and sent to the geophysicist for interpretation at the end of December 2024. The geophysicist completed his assessment report in the first quarter of 2025. Work done on exploration was \$11,404. The company spent \$64,300 on investor relations and building a new website. Professional fees consisted solely of legal fees.

Results for the three-month period ended July 31, 2025

The company spent \$30,150 on investor relations and building a new website. Professional fees consisted solely of legal fees.

Liquidity and Capital Resources

As at July 31, 2025, the Company had working capital of \$49,132 (January 31, 2025 - \$41,262), including cash of \$158,098 (January 31, 2025 - \$304,549) and current liabilities totaling \$130,577 (January 31, 2025 - \$300,309). Included in working capital and current liabilities is \$95,698 of convertible debentures. As these debentures are exercisable, it is probable that these debentures will be converted into equity, increasing working capital and decreasing liabilities.

For the six-month period ended July 31, 2025

On February 7, 2025, the Company issued 100,000 common shares pursuant to the mineral property option agreement dated December 16, 2024.

On February 28, 2025, the Company closed its non-brokered private placement LIFE offering (the "Offering") and issued 4,500,000 units at a price of \$0.15 per unit for aggregate gross proceeds of \$675,000 of which \$440,000 was included in share subscriptions received as at January 31, 2025. Each unit consisted of one common share and one-half of one transferable share purchase warrant. Each whole share purchase warrant entitles the holder to acquire an additional share at a price of \$0.25 per common share expiring on February 28, 2027, subject to acceleration. The share purchase warrants are subject to an acceleration right held by the Company, such that if the closing price of the Company's shares is at or exceeds \$0.35 for a period of 10 consecutive trading days, the Company may, at any time after such an occurrence, give written notice to the holders of the share purchase warrants that the share purchase warrants will expire on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the share purchase warrants will have 30 days to exercise and any that remain unexercised will expire. In connection with the Offering, the Company paid a finder's fee of \$67,500.

On April 10, 2025, the Company granted 1,560,000 stock options to officers and directors of the Company which are exercisable at a price of \$0.25 per common share and expiring on April 10, 2028. 50% of the stock options vested immediately and the remaining 50% vest on April 10, 2026.

On April 16, 2025, the Company issued 1,000,000 common shares pursuant to the conversion of the \$50,000 convertible debenture issued to a company controlled by the spouse of a director of the Company.

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On April 25, 2025, the Company issued 375,000 common shares pursuant to the mineral property option agreement dated March 7, 2024.

For the year ended January 31, 2025

On July 8, 2024, the Company issued 375,000 common shares with a fair value of \$26,250 pursuant to the Wales Lake Property option to purchase agreement.

On December 11, 2024, the Company issued 1,333,333 common shares with a fair value of \$53,333 to settle \$75,000 of indebtedness, resulting in the Company recognizing a gain on debt settlement of \$21,667.

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required, and the Company will need to raise additional funds to continue its operations.

Stock Options

The Company has established a stock option plan for directors, employees and consultants which is administered by the board of directors with full and final authority with respect to the granting of all options. The exercise prices shall be determined by the board, but shall, in no event, be less than the closing market price of the Company's shares on the grant date, less the maximum discount permitted under the TSX Venture Exchange's policies. The number of common shares granted under the plan may not exceed 20% of the issued and outstanding common shares.

The changes in stock options were as follows:

	For the period ended July 31, 2025	Weighted Average Exercise Price	For the year ended January 31, 2025	Weighted Average Exercise Price
Balance, beginning of period	-	\$ -	-	\$ -
Activities during the period:				
Granted	1,560,000	0.25	-	-
Expired	-	-	-	-
Cancelled	-	-	-	-
Balance, end of period	1,560,000	\$ 0.25	-	\$ -

The stock options are exercisable at a price of \$0.25 per share and expire three years from April 10, 2025 with 50% of the stock options vested immediately and the remaining 50% vest in one year.

Using the fair value method for share-based payments, a total expense of \$244,420 was recorded in the statements of comprehensive loss for the period ended July 31, 2025.

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The current amount was determined using the Black Scholes Option Pricing Model assuming no dividends are to be paid, with a weighted average expected stock option life of 1.5 years, a weighted average annual volatility of the Company's share price of 262% and an average annual risk-free interest rate of 2.63%.

Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, January 31, 2025	3,962,500	0.10
Issued	2,250,000	0.25
Balance, July 31, 2025	6,212,500	.154

As at July 31, 2025, the Company had 3,962,500 share purchase warrants exercisable at \$0.10 per common share expiring on September 18, 2026, and 2,250,000 share purchase warrants exercisable at \$0.25 per common share, expiring on February 28, 2027.

Transactions With Related Parties

There were no fees paid to any officer or director in the six-month period ended July 31, 2025 or the comparable period in the previous year. As at July 31, 2025 there was \$112 (January 31, 2025 - \$19,040) owing to officers and directors and other related parties. The amounts due are non-interest bearing, unsecured and with no stated terms of repayment.

Stock based compensation on the granting of 1,560,000 stock options to directors and officers was a total of \$244,420 and charged to expense.

Off Balance Arrangements

None.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended January 31, 2025, and have not been early adopted in preparing the financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Subsequent Events

On September 2, 2025, the Company granted 100,000 stock options to a consultant of the Company pursuant to its omnibus equity incentive plan. The stock options are exercisable at a price of \$0.25 per share and expire three years from the date of grant. 100% of the stock options vest immediately.

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Financial Instruments and Risk Management

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which includes cash, accounts payable and accrued liabilities, loans payable, and convertible debentures, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

The following amounts are the contractual maturities of financial liabilities as at July 31, 2025 and January 31, 2025:

	Total	Within 1 year	Within 2-5 years
	\$	\$	\$
July 31, 2025			
Accounts payable and accrued liabilities	34,879	34,879	—
Convertible debentures	95,698	95,698	-
	130,577	130,577	
January 31, 2025			
Accounts payable and accrued liabilities	131,641	131,641	—
Loans payable	30,250	30,250	—
Convertible debentures	138,418	138,418	—
	300,309	300,309	—

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Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange rate risk.

Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Additional Disclosure For Venture Issuers Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the audited financial statements for the year ended January 31, 2025.

Outstanding Share Data

Share capital

As of September 29, 2025, the Company had 21,220,197 common shares outstanding.

Share Purchase Warrants

As of September 29, 2025, the Company had 3,962,500 share purchase warrants exercisable at \$0.10 per common share, expiring on September 18, 2026, and 2,250,000 share purchase warrants exercisable at \$0.25 per common share, expiring on February 28, 2027 outstanding.

Stock Options

As of September 29, 2025, the Company had 1,560,000 stock options exercisable at \$0.25 per common share, expiring on April 10, 2028 outstanding.

Officers and Directors of the Company

As at September 29, 2025, the directors and officers of the Company were:

Gary Claytens – CEO and Director

Derek Tam – CFO and Director

Anish Pabari – Director

Casey Forward – Director

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

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Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: evaluation and exploration asset costs and results, fluctuation in the prices of commodities for which the Company is exploring, foreign operations and foreign government regulations, competition, uninsured risks, recoverability of resources discovered, capitalization requirements, commercial viability, environmental risks and obligations, and the requirement for obtaining permits and license for the Company's operations in the jurisdictions in which it operates.