AMERICAN ATOMICS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended February 28, 2026

The following Management's Discussion and Analysis ("**MD&A**") of American Atomics Inc. (the "**Issuer**" or the "**Company**") has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") as of April 29, 2026 and should be read in conjunction with the condensed interim financial statements for the three and six months ended February 28, 2026 and the Company's audited financial statements for the year ended August 31, 2025 and the related notes contained therein which have been prepared under IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC")."). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated.

Overview

The Issuer was incorporated in the Province of British Columbia on October 5, 2022, under the name of "Great Northern Copper Inc." On March 15, 2023, it underwent a name change to "Great Northern Energy Metals Inc." and on July 31, 2025, it underwent a further name change to "American Atomics Inc.". The Issuer is in the process of exploring mining claims which are held under option and has not yet determined whether or not the optioned properties will contain economically recoverable reserves.

As at February 28, 2026, the Issuer reported a working capital deficiency of $397,258 and will require financing from outside participation to continue exploration and subsequent development of its mining claims and be able to incur exploration expenditures on the Kenora Property, Colorado Property (Montrose County), and San Juan Property (Lisbon Valley, Utah) (defined herein).

As at February 28, 2026, the Issuer had not yet achieved profitable operations, has accumulated losses of $2,501,595 since its inception and expects to incur further losses in the development of its business, all of which casts doubt about the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Issuer to raise equity financing, the attainment of profitable operations and external financings.

Uranium Industry Trends

Overview

The global uranium market has experienced significant fluctuations in recent years, driven by a variety of factors including geopolitical developments, changes in energy policies, and market dynamics. As a junior mining company engaged in uranium exploration, it is crucial to understand these trends to navigate the risks and capitalize on the opportunities they present.

Key Trends

1. Rising Demand for Nuclear Energy: There is a growing demand for nuclear energy as countries seek to reduce carbon emissions and transition to cleaner energy sources.[1] This has led to an increase in the number of nuclear reactors under construction, particularly in Asia, which is expected to boost uranium demand over the coming decades.[2]

2. Supply Constraints: Major uranium producers have curtailed production in response to prolonged low prices, resulting in a tighter supply market. Additionally, geopolitical tensions and regulatory challenges in key producing regions such as Kazakhstan, Canada, and Australia have further constrained supply.

3. Technological Advancements: Advances in reactor technology, including small modular reactors (SMRs) and next-generation nuclear technologies, are expected to enhance the efficiency and safety of nuclear power, potentially increasing uranium demand.[3]
4. Market Sentiment and Price Volatility: Uranium prices have historically been volatile, influenced by market sentiment and speculative trading. Recent years have seen a recovery in prices, driven by increased investor interest and strategic stockpiling by utilities and sovereign entities.[4]

Risks

1. Regulatory and Political Risks: Uranium mining is heavily regulated, and changes in environmental policies or political instability in key regions can significantly impact operations. The regulatory approval process for new mines can be lengthy and uncertain, posing a risk to project timelines and costs.[5]

2. Market Volatility: The uranium market is susceptible to price swings due to changes in supply and demand dynamics, speculative activities, and macroeconomic factors. Prolonged periods of low prices could impact the economic viability of uranium projects.[6]

3. Operational Risks: Uranium mining involves complex and costly extraction processes, and any operational disruptions, such as equipment failures or labor disputes, can affect production schedules and profitability.

4. Environmental and Social Concerns: Uranium mining faces scrutiny over its environmental impact, including radiation hazards, water usage, and waste management. Addressing these concerns requires significant investment in safety and environmental protection measures, which can impact profitability.[7]

[1] The Reference Scenario of the 2023 edition of the World Nuclear Association's Nuclear Fuel Report shows a 28% increase in uranium demand over 2023-30.
[2] https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide
[3] https://www.iaea.org/newscenter/news/what-are-small-modular-reactors-smrs
[4] https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-markets
[5] https://world-nuclear.org/information-library/safety-and-security/radiation-and-health/occupational-safety-in-uranium-mining

Opportunities

1. Increasing Nuclear Capacity: The ongoing global shift towards low-carbon energy sources presents a substantial opportunity for uranium producers. New reactor constructions and the extension of existing reactor lifespans will drive long-term demand for uranium.

2. Technological Innovation: Advancements in mining technology and nuclear reactor design can lower production costs and improve safety, making uranium projects more economically viable and attractive to investors.[8]

3. Strategic Partnerships: Forming strategic partnerships with larger mining companies, utilities, and technology providers can provide access to capital, expertise, and markets, enhancing the prospects of successful project development.

4. Government Support: Some governments are recognizing the role of nuclear power in achieving energy security and climate goals, resulting in favorable policies and incentives for uranium exploration and production.

Exploration Activities

Kenora Property

Pursuant to the terms and conditions of a mineral property option agreement dated May 5, 2023 (the "Option Agreement") among the Issuer, Critical One Energy Inc., formerly Madison Metals Inc. ("Critical One"), and 2160083 Ontario Inc. ("Critical One Subco"), the Issuer acquired the option to acquire a 60% interest in and to the Kenora Property (the "Kenora Property"). The Option Agreement was amended on May 3, 2024 and the Issuer issued 25,000 common shares to Critical One as consideration for amending the agreement.

Under the terms of the amended Option Agreement, the Issuer:

- paid Critical One Subco $50,000 in cash on July 12, 2023 (paid);
- is required to incur exploration expenditures of $600,000 by May 5, 2025 (incurred); and
- is required to incur exploration expenditures of $300,000 by May 5, 2026.

The Kenora Property is located approximately 30 km east of the city of Kenora and 30 km west of the city of Dryden along Trans-Canada highway 17 in northwestern Ontario. The Kenora Property consists of 182 non-contiguous unpatented mining cell claims in the Thunder Bay Mining Division covering a total surface of 3,913.74 ha. Legal access to the Kenora Property is via provincial highways and roads. The claims occur within multiple townships, including MacNicol, Tustin, Bridges, Docker, and Langton townships. The surface rights to the claims are held by the Crown.

[1] The Reference Scenario of the 2023 edition of the World Nuclear Association's Nuclear Fuel Report shows a 28% increase in uranium demand over 2023-30.
[2] https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide
[3] https://www.iaea.org/newscenter/news/what-are-small-modular-reactors-smrs
[4] https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-markets
[5] https://world-nuclear.org/information-library/safety-and-security/radiation-and-health/occupational-safety-in-uranium-mining

The Issuer commissioned Precision GeoSurveys Inc. of Langley, BC to conduct a high-resolution helicopter-borne magnetic and radiometric survey of the Kenora Property. A total of 2075 line-lm were flown over an area of 113.3km^2.

The Issuer was primarily focused on the exploration of the Kenora Property. The Company has completed its maiden drill program and its initial option expenditures of $600,000.

The viability of the Issuer is largely dependent on the results of those activities. This represents both the core opportunity and the single largest risk factor in the business.

The value of this project is directly impacted by global uranium prices and demand. Recent increases in the price of uranium are positive, but any decline in price would negatively impact the Kenora Project and the Issuer more broadly. Significant uranium price declines could even make the potential future economics of the project unviable.

<u>Colorado Property, Montrose County</u>

On May 8, 2025, the Company entered into an assignment and assumption agreement (the "Montrose Assignment Agreement") with 1494402 B.C. Ltd. (the " Montrose Assignor"), pursuant to which the Company assumed all rights and obligations under an option agreement dated August 20, 2024, as amended on May 15, 2025, June 2, 2025, June 26, 2026, July 11, 2025, November 4, 2025, and February 5, 2026 (the "Montrose Option Agreement") with Ventura Uranium LLC (dba Nuvemco, LLC) ("Nuvemco") and Paul Szilagyi ("PS") (together, the "Optionors").

PS, Nuvemco, and the Montrose Assignor are the original parties to the Montrose Option Agreement. Under the terms of the Montrose Option Agreement, the Company has the exclusive right to acquire up to a 100% interest in a Colorado-based uranium project (the "Property") through a two-stage option to acquire all of the membership interests in a Colorado limited liability company, NUV2C, LLC ("NUV2C"), which holds legal and beneficial title to the Property. Nuvemco currently owns 99% of NUV2C, and PS owns the remaining 1% of NUV2C.

The Company exercised the first option (the "First Option") and earned a 49% interest in NUV2C in exchange for:

- cash payments to Nuvemco totaling US$750,000 on or before July 18, 2025 (paid on July 18, 2025); and
- the issuance to Nuvemco and/or its designees a number of shares in the capital of the Company that is equal to 16.66% of the issued and outstanding shares in the Company on a post-issuance, fully diluted basis calculated on the date of the Montrose Assignment Agreement (May 8, 2025) (issued 8,418,839 shares in the capital of the company with a fair value of $4,546,173 on July 18, 2025).

In connection with the exercise of the First Option and pursuant to the terms and conditions of the Montrose Assignment Agreement, the Company issued 2,296,969 shares to the Montrose Assignor as reimbursement for prior expenditures totaling $758,000, which were incurred in connection with the Montrose Option Agreement. The shares were fair valued at $1,240,363. Furthermore, the Company issued 420,942 shares, with a fair value of $227,309, to two arm's length finders who assisted the Company with discovering the opportunity to enter into the Montrose Assignment Agreement and to acquire the membership interests in NUV2C.

The Company has accounted for its 49% interest in NUV2C using the equity method as Investment in Associate on its statement of financial position and recognized a share of associate's loss of $102,582 on its statement of loss and comprehensive loss for the six months ended February 28, 2026.

Pursuant to the Montrose Option Agreement, the Company is required to reimburse the Optionors for exploration and evaluation expenditures incurred on the Property at a rate of US$25,000 per month, commencing May 2025. During the year ended August 31, 2025, the Company reimbursed the Optionors a total of US$100,000, representing monthly reimbursements for the period from May 2025 to August 2025. In addition, the Company reimbursed the Optionors US$56,400 for Bureau of Land Management ("BLM") fees incurred in connection with the Property.

On November 4, 2025, the Montrose Option Agreement was further amended (the "Fifth Amendment Agreement") to extend the date of the Second Option and in consideration for the amendments, the Company is required to pay Nuvemco a one-time cash payment of $7,500 and a monthly cash payment of $5,000 on the last Business Day of each month ending the month immediately prior to the month of the exercise of the Second Option.

On February 5, 2026, the Montrose Option Agreement was further amended (the "Sixth Amendment Agreement") to extend the date of the Second Option and in consideration for the amendments, the Company is required to pay Nuvemco monthly cash payment of $5,000 on the last Business Day of each month ending the month immediately prior to the month of the exercise of the Second Option, which is in addition to the $5,000 cash payments set forth in the November 4, 2025 Amendment Agreement. The Company is also required to reimburse Nuvemco for all invoices related to the Property during the Option Period following the completion of a Qualifying Transaction.

During the six months ended February 28, 2026, the Company reimbursed the Optionors a total of US$180,000, representing monthly reimbursements for the period from September 2025 to February 2026. In addition, the Company reimbursed the Optionors US$126,478 for various expenses incurred in connection with the Property. The Company also incurred a further $129 of direct exploration and evaluation expenditures on the Property during the six months ended February 28, 2026.

On April 14, 2026, pursuant to the Seventh Amendment Agreement, which amended the terms of the Second Option cash payment, the Company exercised the second option to acquire the remaining 51% equity interest in NUV2Cin exchange for:

- cash payment of US$250,000; (paid on April 15, 2026)
- promissory note of US$750,000; and (issued on April 14, 2026)
- issued a number of shares in the Capital of the Company, representing an additional 23.33% of the issued and outstanding shares in the Company, calculated on the date of the Montrose Assignment Agreement (May 8, 2025), to Nuvemco and/or its designees (issued 11,789,405 shares in the capital of the Company on April 15, 2026).

The exercise of the second option resulted in the Company obtaining control of NUV2C. The promissory note bears interest of 1% per month payable by the Company on the last business day of each month. The promissory note is due the earlier of five business days following the date on which the Company completes a financing of equity securities for minimum aggregate proceeds of $3,000,000 and March 31, 2027. The Company also issued 589,469 common shares to two arm's lengths finders who assisted with the acquisition.

The Property is primarily located in Montrose County Colorado and consists of unpatented lode mining claims and other associated mineral rights prospective for uranium mineralization.

Colorado Property, San Miguel County

On May 18, 2025 the Company entered into an assignment and assumption agreement (the "San Miguel Assignment Agreement") to acquire all rights, title, and interests in an option agreement (the "San Miguel Option Agreement") originally dated February 6, 2025, between UREnergy, LLC, a Colorado-based uranium company ("UREnergy"), and 16508731 Canada Inc., an Ontario-incorporated entity (the "San Miguel Assignor").

Under the San Miguel Assignment Agreement, the Company would assume the rights and obligations to earn a 100% interest in a package of mineral claims and leases located in San Miguel County, Colorado (the "San Miguel Property"). The Property includes the Slickrock Lease and 60 contiguous unpatented mining claims, known for historical uranium occurrences.

On October 27, 2025, the Company announced that, after careful evaluation, it has elected not to exercise its option to acquire UREnergy's package of mining claims in Colorado. During the year ended August 31, 2025, the Company, incurred $75,882 on exploration expenditures including BLM fees and project research fees on the Colorado Property (San Miguel County). The amount was booked as impairment of exploration and evaluation assets as at August 31, 2025 as the Company will no longer be pursuing this property.

San Juan Property, Lisbon Valley, Utah

On October 13, 2025, the Company entered into a non-binding Letter of Intent (the "LOI") with Big Indian Prospectors LLC (the "Vendor") to acquire certain uranium mining claims and related mineral rights located in San Juan County, Utah, in the Lisbon Valley area (the "San Juan Property").

On March 10, 2026, the Company (the "Optionee") entered into an option agreement with Big Indian Prospectors LLC (the "Optionor"), whereby the Optionor grants the applicable percentages of the Property Interest to the Optionee (the "Option"). The Option is exercisable by the Optionee by completing the following by each applicable date:

a) Making an aggregate of US$1,500,000 in cash payments to Optionor (the "Option Payments") as follows:
   - US$20,000 on signing of the Letter of Intent; (paid on November 12, 2025)
   - US$130,000 on the Effective Date; (paid on March 11, 2026)
   - US$150,000 on or before the commencement date of Earn-In Year 1;
   - US$550,000 on or before the commencement date of Earn-In Year 2;
   - US$650,000 on or before the commencement date of Earn-In Year 3;

b) Subject to the approval of the Exchange, issuing to the Optionor an aggregate of US$4,800,000 of common shares in the capital of the Optionee (the "Option Shares"), with each issuance subject to a Hold Period, as follows:
   - US$300,000 of common shares within 90 days from the Permit Date;
   - US$1,300,000 of common shares on or before the commencement date of Earn-In Year 1;

- US$1,500,000 of common shares on or before the commencement date of Earn-In Year 2;
- US$1,700,000 of common shares on or before the commencement date of Earn-In Year 3;

c) Subject to the approval of the Exchange, issuing to Optionor 3,000,000 common share purchase warrants (the “Option Warrants”) withing five (5) days from the Effective Date; and

d) Incurring in aggregate of US$18,000,000 in Expenditures on the Property throughout all Earn-In Years (the “Expenditure Commitments”), to be spent as follows for each applicable Earn-In Year:

- US$3,600,000 on or before the commencement date of Earn-In Year 1 for a 40% interest;
- US$3,600,000 on or before the commencement date of Earn-In Year 2 for an additional 10% interest;
- US$3,600,000 on or before the commencement date of Earn-In Year 3 for an additional 10% interest;
- US$3,600,000 on or before the commencement date of Earn-In Year 4 for an additional 10% interest;
- US$3,600,000 on or before the commencement date of Earn-In Year 5 for an additional 10% interest.

All common shares deliverable to the Vendor will be issued at prices per shares dependent on current trading prices and the policies of the CSE and will be subject to the approval of the CSE. The warrants will have a term of five years and will vest in tranches over a four-year period The transaction will be governed by a definitive agreement to be entered into between the parties (the “Definitive Agreement”) which the parties expect to execute in the near term

Results of Operations - For the three months ended February 28, 2026:

Revenues

Due to the Issuer’s status as an exploration stage mineral resource Issuer and a lack of commercial production from its properties, the Issuer currently does not have any revenue from its operations.

Expenses

During the three months ended February 28, 2026, the Issuer recorded a loss of $264,871. Some of the significant charges to operations are as follows:

Consulting fees of $55,398 (2025 - $24,450) were incurred which includes $41,400 (2025 – 24,450) incurred to the officers of the Company.

Professional fees of $135,171 (2025 - $47,941) consisted mostly of investor relations incurred for digital media services.

Advertising and marketing fees of $7,412 (2025 - $nil) consisted mostly of fees related to a marketing campaign.

Transfer agent and filing fees of $10,996 (2025 - $29,417) consisted mostly of listing fees.

Expenses are anticipated to vary significantly quarter to quarter, with larger expense balances being incurred in quarters with more concentrated exploration activity. Expenses from the most recent quarter should not be used to estimate future quarters. In particular, significant expenses will be incurred to comply with the Issuer's obligations under its option agreements.

Results of Operations - For the six months ended February 28, 2026:

Revenues

Due to the Issuer's status as an exploration stage mineral resource Issuer and a lack of commercial production from its properties, the Issuer currently does not have any revenue from its operations.

Expenses

During the six months ended February 28, 2026, the Issuer recorded a loss of $1,053,285. Some of the significant charges to operations are as follows:

Exploration and evaluation expenditures of $28,022 (2025 - $nil) were incurred on the San Juan Property in Lisbon Valley, Utah.

Share-based compensation of $181,254 (2025 - $nil) related to stock options granted to a consultant and a director of the Company.

Consulting fees of $159,514 (2025 - $34,875) were incurred which includes $82,800 (2025 – $34,875) incurred to the officers of the Company.

Professional fees of $376,630 (2025 - $96,596) consisted mostly of investor relations incurred for digital media services.

Advertising and marketing fees of $111,946 (2025 - $nil) consisted mostly of fees related to a marketing campaign.

Transfer agent and filing fees of $49,402 (2025 - $29,417) consisted mostly of OTC listing fees.

Expenses are anticipated to vary significantly quarter to quarter, with larger expense balances being incurred in quarters with more concentrated exploration activity. Expenses from the most recent quarter should not be used to estimate future quarters. In particular, significant expenses will be incurred to comply with the Issuer's obligations under its option agreements.

Table Summary of Quarterly Results

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for the recently completed quarters with financial information available.

	Three months ended			
	Feb 28, 2026 $	**Nov 30, 2025 $**	**Aug 31, 2025 $**	**May 31, 2025 $**
Total assets	8,733,152	8,307,918	8,217,715	764,964
Working capital (deficiency)	(397,258)	(202,464)	(132,872)	(48,034)
Net loss	(264,571)	(788,414)	(633,414)	(448,394)
Net loss per share(1)	(0.01)	(0.02)	(0.02)	(0.02)

	Three months ended			
	Feb 28, 2025 $	**Nov 30, 2024 $**	**Aug 31, 2024 $**	**May 31, 2024 $**
Total assets	837,618	456,224	446,962	308,585
Working capital (deficiency)	386,526	(81,576)	88,173	(20,751)
Net loss	(102,336)	(60,356)	(108,700)	(58,112)
Net loss per share(1)	(0.00)	(0.00)	(0.01)	(0.00)

(1)The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

Liquidity and Capital Resources

As at February 28, 2026 the Issuer had a working capital deficiency of $397,258 and an accumulated deficit of $2,501,595. The financial statements have been prepared in accordance with IFRS on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Issuer is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Issuer believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

Cash Flow Analysis

<u>Operating Activities</u>

During the six months ended February 28, 2026, cash used in operating activities was $686,866 consisting of the net loss of $1,053,285, partially offset by a net change in working capital items of $61,265 and a net change in non-cash items of $305,154.

<u>Investing Activities</u>

During the six months ended February 28, 2026, cash used in investing activities was $139,305 consisting of exploration and evaluation expenditures mostly on the Colorado Property in Montrose County.

<u>Financing Activities</u>

During the six months ended February 28, 2026, cash generated by financing activities was $989,736 from proceeds from loans and options exercised and subscriptions received.

Discussion of Operations

On November 21, 2024, the Company filed a prospectus related to its initial public offering of 8,000,000 common shares of the Company at a price of $0.10 per share for aggregate gross proceeds of $800,000 (the "Offering"). On January 23, 2025, the Company completed and closed the Offering. The Offering was made pursuant to the terms of an agency agreement between the Company and Haywood Securities Inc. (the "Agent"). The Company paid the Agent a cash commission of $80,000, equal to 10% of the gross proceeds of the Offering. The Company also paid the Agent a cash corporate finance fee of $52,500 including taxes, and the costs and expenses of the Agent related to the Offering of $73,462 and further incurred $36,863 as other share issuance cost to complete the Offering. The Company's common shares began to trade under the symbol GNEM on January 24, 2025. The Company's common shares began to trade under the symbol NUKE on July 31, 2025.

On March 7, 2025, the Company granted stock options to a former director and an officer of the Company to purchase an aggregate 900,000 common shares in the capital of the Company pursuant to the Company's share option plan. The Options are exercisable at an exercise price of $0.41 per share for a period of five years from the date of grant. All Options vest immediately.

On May 13, 2025, the Company completed the formation of a strategic joint venture with CVMR Corporation ("CVMR"), a globally recognized leader in refining and metal powder manufacturing technologies based in Toronto, Ontario. The joint venture will focus on the design, construction, and operation of a uranium milling facility in Colorado, United States, marking a significant milestone in the Company's growth strategy and its commitment to advancing the critical minerals supply chain.

Under the terms of the Joint Venture Formation Agreement, the Company and CVMR will form a special-purpose Wyoming limited liability company (the "JV LLC") to hold the planned facility, and each contribute key resources to the joint venture, combining the Company's access to high-potential uranium assets with CVMR's proprietary refining technology and operational expertise. The new facility is intended to process mineralized material sourced from the Company's recently optioned mineral claims and leases in Colorado, with potential for toll milling of third-party feedstock.

On September 12, 2025, the Company granted 100,000 stock options to a consultant with an exercise price of $0.66 per share expiring on September 12, 2030. The options vested immediately.

On September 12, 2025, the Company granted 250,000 stock options to a director of the Company with an exercise price of $0.66 per share expiring on September 12, 2029. The options vested immediately.

On September 18, 2025, the Company received an advance of $203,000 (US$150,000) from Chaudion Holdings Limited (the "Lender") pursuant to a loan agreement entered into on September 17, 2025. On October 22, 2025 and October 29, 2025, the Company received further advances of $209,916 (US$150,000) and $209,022 (US$150,000), respectively, from the Lender.

Pursuant to the terms and conditions of the loan agreement, the Lender has agreed to provide the Company with a loan facility with an aggregate principal amount of up to US$1,000,000 (the "Loan Facility"). The Company may request drawdowns on the Loan Facility in tranches of up to US$150,000 and the Lender has the sole and absolute discretion whether to fund any such drawdown requests. Any funds advanced to the Company by the Lender will accrue interest at a rate of eight percent (8%) per annum. The loan agreement has a term of two years from the date of execution. The Lender is at arm's length from the Company.

On March 3, 2026, the Company completed a non-brokered private placement of 7,680,000 units at a price of $0.25 per unit for gross proceeds of $1,920,000. Each unit consists of one common share and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.35 on or before March 3, 2028. The Company paid finder's fees of $30,100.

On March 3, 2026, the Company settled an outstanding advance of $80,500 from Terry Lynch, a director of the Company, through the issuance of 322,000 units. Each unit consists of one common share and one-half common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.35 on or before March 3, 2028.

On March 10, 2026, the Company entered into an option agreement with Big Indian Prospectors LLC to acquire certain uranium mining claims and related mineral rights located in San Juan County, Utah, in the Lisbon Valley area.

On April 15, 2025, the Company exercised the second option of the Montrose Option Agreement to acquire the remaining 51% equity interest in NUV2C located in the Colorado Property, Montrose County. In connection with the exercise, the Company issued 11,789,405 common shares in the capital of the Company, made a cash payment of US$250,000, and issued a promissory note of US$750,000. The Company also issued 589,469 common shares to two arm's lengths finders who assisted with the acquisition.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Issuer as a whole. The Issuer has determined that key management personnel consist of members of the Issuer's Board of Directors and corporate officers. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and six months ended February 28, 2026 and 2025 as follows:

	Three months ended February 28,		**Six months ended February 28,**	
	2026 $	**2025 $**	**2026 $**	**2025 $**
Consulting fees	41,400	24,450	82,800	34,875
Share-based compensation	-	-	126,306	-
	41,400	24,450	209,106	34,875

During the six months ended February 28, 2026 and 2025, the Company incurred consulting fees to the CEO and CFO.

On September 4, 2025, the Company received a further advance of $80,500 from Terry Lynch, a director of the Company. The loan is non-interest bearing, unsecured and is due on demand. The loan was subsequently settled through the issuance of units.

As of February 28, 2026, $13,800 (August 31, 2025 - $3,600) remained unpaid and has been included in accounts payable and accrued liabilities.

Risks and Uncertainties

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

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

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

Any forward-looking information in this MD&A is based on the conclusions of management. The Issuer cautions that due to risks and uncertainties, actual events may differ materially from current expectations.

With respect to the Issuer's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Issuer and other factors.

Capital risk management

The Issuer's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Issuer includes shareholders 'equity, comprised of issued share capital and deficit, in the definition of capital.

The Issuer's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Issuer will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

The Issuer is not subject to externally imposed capital requirements. The Issuer's financial instruments and risk exposures are summarized below.

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Issuer's functional and presentation currency is the Canadian dollar.

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Issuer is exposed to credit risk with respect to its cash. The Issuer reduces its credit risk by maintaining its primary bank accounts at large financial institutions.

Liquidity risk

Liquidity risk is the risk that the Issuer will not be able to meet its obligations as they fall due. The Issuer manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at February 28, 2026, the Issuer had a working capital deficiency of $397,258.

The Issuer has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

Fair value represents the amounts at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity.

Fair value estimates are based on quoted market values and other valuation methods. The carrying values of cash, loan payable and accounts payable and accrued liabilities approximate fair values due to the relatively short-term maturities of these instruments.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair values of cash are measured based on level 1 inputs of the fair value hierarchy.

Outstanding Shares, Stock Options and Warrants

As at the date of this MD&A, the Issuer had 66,683,753 common shares issued and outstanding and 1,448,000 options outstanding with a weighted average exercise price of $0.40 per share.

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Proposed Transactions

The Issuer has no proposed transactions.

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Issuer will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility for Financial Statements

The information provided in this MD&A, including the financial statements, is the responsibility of management. In the preparation of financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.