Consolidated Uranium Inc.

(formerly International Consolidated Uranium Inc.)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended December 31, 2021

Dated: May 2, 2022

GENERAL

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of the operations of Consolidated Uranium Inc. (individually or collectively with its subsidiaries, as applicable, "CUR" or the "Company"), to enable a reader to assess material changes in the financial condition and results of operations as at and for the years ended December 31, 2021 and 2020. The MD&A should be read in conjunction with the consolidated financial statements as at and for the years ended December 31, 2021 and 2020. All amounts included in the MD&A are expressed in Canadian dollars, unless otherwise specified.

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as published by the International Accounting Standards Board. Please refer to Note 3 of the annual consolidated financial statements as at and for the years ended December 31, 2021 and 2020 for disclosure of the Company's significant accounting policies.

The scientific and technical contents of this MD&A have been reviewed and approved by Matthew Melnyk, B.Sc, CPG, a Qualified Person under National Instrument 43-101 ("**NI 43-101**").

APPROVAL

The Board of Directors of the Company have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile on the SEDAR website at www.sedar.com or by contacting the head office located at 217 Queen St. West, Floor 4, Toronto, Ontario, Canada.

OVERVIEW AND STRATEGY

Consolidated Uranium Inc. is a uranium exploration and development company listed on the TSX Venture Exchange ("TSXV") under the ticker symbol "CUR.V" and the OTCQB Market under the ticker symbol "CURUF".

The Company was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the Company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina, and the United States, each with significant past expenditures and attractive characteristics for development. Most recently, the Company completed a transformational strategic acquisition and alliance with Energy Fuels Inc., a leading U.S.-based uranium mining company, and acquired a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning the Company as a near-term uranium producer.

Uranium Market Resurgence

After trading in the low to mid $20.00 per lb for the better part of the previous three years, the uranium spot price has increased since 2020, driven by COVID related supply disruptions. At the end of 2021, according to TradeTech, the weekly spot price indicator sits at US$43.25 per pound with the long-term price indicator at US$45.00 per pound.

The Company's view continues to be that both spot and longer-term uranium prices will continue to rise due to the inherent disconnect between the current price and the required price level that existing supply can be maintained profitably and new supply can be incentivized to come online. The disconnect exists for the current level of demand, however we of course believe the future for nuclear power looks very bright and any increase in demand could serve to drive prices even higher. We reference the International Atomic Energy Agency ("IAEA") projections for Nuclear Power Growth published in September 2021. Under the high-case scenario of its new outlook, the IAEA expects world nuclear capacity could double by 2050. This is the scenario we are preparing for at CUR.

Business Model

In 2020, the Company's business model was "to acquire uranium projects around the globe", and while that remains true in 2021, the Company has added "and develop" to the model. This distinction is important as we have now reached the point in the uranium cycle, in our opinion, where value can be created not only by identifying and acquiring new projects but also by advancing these projects. To be clear, the Company intends to continue to be an aggressive yet judicious acquirer of assets under the right circumstances with a view to building out the portfolio and providing shareholders with continued diversified exposure to the uranium sector. However, the Company expects that 2022 will be characterized as much by project-level activities as by new M&A activity.

Growing and Advancing the Portfolio

The Company ended 2020 with four option agreements signed. During 2021, the Company closed two of those acquisitions, announced and closed two additional acquisitions and announced an additional acquisition. The Company's global portfolio, including 100% owned projects and projects under options, now consists of 12 projects in four countries, Australia, Canada, the U.S. and Argentina, with historic uranium and vanadium resources. Importantly, through the transformational acquisition and strategic alliance with Energy Fuels (detailed below), the Company now owns three past-producing uranium and vanadium mines in the U.S. with potential for near-term production as market conditions continue to improve. In Canada, the Company added the high-grade Matoush project with strong exploration upside potential. Most recently, the Company closed its acquisition of the Laguna Salada uranium and vanadium project in Argentina.

Measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate our business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2022.

SUMMARY OF PROPERTIES AND PROJECTS

Utah and Colorado Acquisitions and Strategic Alliance with Energy Fuels

On October 27, 2021, the Company and Energy Fuels Inc. ("Energy Fuels") closed an acquisition (the "EF Transaction"), whereby the Company acquired a portfolio of uranium projects located in Utah and Colorado, United States (the "EF Projects") pursuant to an asset purchase agreement (the "EF Purchase Agreement") among CUR and certain wholly-owned subsidiaries of Energy Fuels (collectively, the "EF Parties"). In connection with the closing of the EF Transaction, the companies have also entered into a strategic alliance that involves three key components:

1. **The Toll-Milling Agreement-** Under this agreement the EF Parties will toll-mill ore mined from the EF Projects at the White Mesa Mill, subject to payment by the Company of a toll-milling fee and certain other terms and conditions. The Company becomes the only current U.S. uranium company (other than Energy Fuels) with guaranteed access to Energy Fuels' White Mesa Mill, which is the only permitted and developed conventional uranium mill in the U.S.

2. **The Operating Agreements-** Under these agreements, the EF Parties will provide ongoing services for a fee to maintain the EF Projects in good standing, as well as additional services as agreed to by the parties. The Operating Agreements allow the Projects to continue to be managed by the experienced team at Energy Fuels.

3. **The Investor Rights Agreement-** Under this agreement, for so long as Energy Fuels' equity ownership in the Company remains at or above 10%, it will be entitled to equity participation rights to maintain its pro rata equity ownership in the Company and to appoint one nominee to the Company's Board of Directors. Energy Fuels has also agreed to certain resale restrictions on the CUR common shares it holds and to provide voting support in certain circumstances.

The acquisition establishes the Company as a new player in the U.S uranium sector. The U.S is currently the largest generator of nuclear power in the world and, by extension, the largest consumer of uranium.

The portfolio of Projects acquired pursuant to the EF Transaction includes, among other assets, the following three permitted, past-producing mines in Utah, which will be the immediate focus of the Company:

- <u>Tony M Mine-</u> Located in the Henry Mountains area of southeastern Utah, the Project is a large-scale, developed and permitted underground mine that operated most recently in 2008. Upon closing of the Transaction, the Company filed an updated NI 43-101 Technical Report on its SEDAR profile.
- <u>Daneros Mine-</u> Located in the White Canyon District, the Project is a developed and permitted underground mine that was most recently in production in 2013.
- <u>Rim Mine-</u> Located in the East Canyon portion of the Uravan Mineral Belt, the Project is a developed and permitted underground mine that was most recently in production in 2009.

Pursuant to the EF Purchase Agreement, CUR acquired from the EF Parties a 100% interest in the Tony M, Daneros and Rim mines in Utah, as well as the Sage Plain property and eight U.S. Department of Energy Leases in Colorado, for the following consideration:

- the payment of US$2.0 million in cash at closing;
- the issuance of 11,860,101 CUR common shares ("CUR Shares") at closing, which resulted in Energy Fuels holding 19.9% of the outstanding CUR Shares at that time;
- the payment of $3.0 million in cash on or before the 18-month anniversary of closing of the Transaction (the "First Deferred Payment");
- the payment of an additional $3.0 million in cash on or before the 36-month anniversary of closing of the Transaction (the "Second Deferred Payment"); and
- the payment of up to $5.0 million in contingent cash payments tied to achieving commercial production at the Tony M Mine, the Daneros Mine and the Rim Mine.

The EF Purchase Agreement includes provision for the return of the Projects to Energy Fuels in the event that CUR does not make the First Deferred Payment or Second Deferred Payment, as described above.

In relation to the EF Projects, the Company has paid an environmental bond to the U.S. Bureau of Land Management in the amount of $1,377,517, and has recorded environmental obligations of $1,100,000.

In the event that CUR completes a private placement or prospectus offering for minimum gross proceeds of $1,000,000 within 36 months of the closing of the EF Purchase Agreement, the EF Parties has the right to accelerate (the "Acceleration Right") a portion of the First Deferred Payment and the Second Deferred Payment, as applicable, through the issuance of CUR Shares up to a maximum amount equal to the product of: (A) the gross proceeds of the financing, multiplied by (B) the EF Parties' then current cumulative percentage ownership of CUR Shares on a non-diluted basis prior to completion of the financing. The CUR Shares issued pursuant to the Acceleration Right will be based on the market price of the CUR Shares at the time of issuance.

On November 22, 2021, the Company completed a private placement financing that triggered the Acceleration Right, and the Company issued 1,875,085 common shares to the EF Parties at a fair value of $4,968,975 based on the unit price of the private placement financing. The share issuance fully satisfies the First Deferred Payment and partially satisfies the Second Deferred Payment. As of the date of this MD&A, $1,031,025 of the Second Deferred Payment is owed to the EF Parties.

Pursuant to a financial advisory agreement related to the EF Transaction, the Company paid an advisory fee comprised of $450,624 in cash and 83,786 common shares at a deemed price of $2.90 per share based on the quoted market price of the Company's shares acquired at the transaction date.

The Matoush Uranium Project

On August 19, 2021, the Company closed its acquisition of a 100%, undivided interest, in the Matoush uranium project. The Matoush Project is an advanced stage exploration project centrally located in the province of Quebec, 210km north of the Cree community of Mistissini and approximately 275km north of the town of Chibougamau. The Property currently comprises 413 mining claims covering a total area of 21,670 hectares. The overall project area extends approximately 24km from north to south and up to 12km in width.

Uranium was first discovered on the Property by Uranerz Energy Corp. in 1980, with subsequent work by Ditem Exploration Inc., who optioned the property to Strateco in 2005 who has held the Property since then. Mineralization at Matoush is similar to Athabasca unconformity type uranium deposits, with regard to its occurrence in Proterozoic sedimentary rocks exhibiting similar alteration styles and structural controls. A notable divergence in the nature deposit at Matoush from the typical Athabasca-style deposit is the lack of uranium mineralization at the actual unconformity. Uranium mineralization at Matoush occurs primarily in relatively flat lying accumulations between 150m and 600m above the basement unconformity within Indicator Formation Sandstones, where they are breeched by structures. The penetrating structures have acted as conduits for the flow of mineralizing fluids and are often themselves associated with more steeply dipping zones of mineralization. It should be noted that mineralization is consistent with and roughly the same age as the Westmoreland Uranium project located in Queensland, Australia.

Exploration potential within the project area is considered positive, as mineralization is open to both the north and south along strike from the existing resource. In the Property area, 538 drill holes totaling approximately 234,707m have been completed. These include 415 holes (188,123m) in the main Matoush historic resource area and extensions.

Upon closing, the Company issued 2,000,000 common shares of the Company, having a value of $3,480,000, and made a cash payment of $3,500,000. The value of share consideration was priced at $1.74 per share, based on the quoted market price of the Company's shares acquired at the transaction date.

On February 18, 2022, the Company issued 829,976 common shares, with a deemed value of $2,000,000 and $1,500,000 in cash to satisfy the terms of the acquisition of the Matoush project. The value of share consideration was priced at $2.41 per share, reflecting the 20-day VWAP of CUR shares up to February 17, 2022.

Laguna Salada Uranium and Vanadium Project

In December 2020, the Company entered into an option agreement with U3O8 Corp. ("U3O8") to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Chabut Province, Argentina. The acquisition was completed on December 21, 2021.

The property is located about 270km southwest of the provincial capital, Rawson and approximately 230km from the main commercial port city of Comodoro Rivadavia. Reconnaissance work on Laguna Salada was first conducted in 2007 with the aim of confirming anomalies detected in a 1978 airborne radiometric survey undertaken by Comision Nacional de Energia Atomica, Argentina's National Nuclear Authority ("CNEA").

The CNEA recognized that the uranium mineralization is related to "caliches"- partial cementation of the host by calcium carbonates. "Caliche" and "Calcrete" type deposits are surficial uranium deposits found in semi-desert environments. Caliche-type deposits differ in that they typically occur in unconsolidated clastic sediments such as gravel, as opposed to cemented sediments in the case of Calcrete-type uranium deposits. Examples of surficial uranium deposits are Lake Maitland in Western Australia and Langer Heinrich in Namibia. Laguna Salada is similar to the free-digging Tubas Red Sand deposit in Namibia.

On June 11, 2021, the Company paid consideration of $148,085 satisfied by the issuance of 56,306 common shares and a cash payment of $225,000. The shares issued reflected a market price of $2.63 based on the quoted price of the Company's shares acquired at the transaction date.

At that time, the Company provided notice to U3O8 of its exercise of the option to acquire the property, for consideration of $1,756,755 to be satisfied by the issuance of 675,675 common shares, at a price of $2.60 per share based on the quoted market price of the Compnay's shares at the transaction date. The Company is also required to reimburse U3O8 for certain expenditures incurred during the option period.

As a result of the exercise, U3O8 is entitled to receive the following contingent payments upon the attainment of certain milestones:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash or Shares)
$ 50	$ 505,000
$ 75	$ 758,000
$ 100	$ 1,010,000

The Company made a payment of $505,000 in relation to the Laguna Salada project, related to the spot price of uranium on April 14, 2022 by the issuance of 374,411 of the Company's common shares.

On April 11, 2022, the Company announced its work program on the Laguna Salada Project. Permitting and landholder approvals are being sought to undertake a systematic exploration program at the La Rosada target ("La Rosada") within the Project area. Initially, the program is expected to include ground scintillometer and hand-dug trenching with subsequent follow-up of elect targets using mechanical excavator trenching and drilling.

La Rosada is located approximately 40km northeast of the historical mineral resources at the Guanaco and Lago Seco zones. It represents an area of considerable discovery potential with minimal previous exploration.

At La Rosada, terraces of the prospective sequence of Quarternary unconsolidated gravels/sands hosting the caliche-style uranium-vanadium mineralization outcrop over a large area (>36,000 ha.). Historic cursory exploration work at La Rosada reported grades up to 1.18% U_3O_8 and 0.517% V_2O_5 at depths of less than 1 metre in the target sequence. Strongly anomalous values were reported in non-systemic shallow pit sampling over several kilometres. Further details may be found in the Company's press release dated April 11, 2022.

Moran Lake Uranium and Vanadium Project

In November 2020, the Company entered into an option agreement with a private, arm's length party to acquire a 100%, undivided interest, in the Moran Lake Project uranium project in the Central Mineral Belt of Labrador, Canada.

In April 2021, the Company delivered consideration of $150,000, satisfied through the issuance of 253,568 common shares and made a cash payment in the amount of $150,000 to the optionor. The market price of the shares was $0.59, reflecting the 5-day volume weighted average price ("VWAP") of the Company's common shares.

The option was exercisable at CUR's election on or before the third anniversary of the effective date, for additional consideration of $500,000 in common shares and $500,000 in cash. If the option remains unexercised on the one-year and two-year anniversaries of the effective date, the optionor is entitled to $150,000 in common shares and $50,000 in cash on each of the first and second anniversary dates. If CUR elects to exercise the option, the optionor will be entitled to receive the following spot price contingency payments:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash)	Vendor Payment (CDN in Shares)
$ 50	$ 250,000	$ 250,000
$ 75	$ 375,000	$ 375,000

The spot price contingent payments will expire 10 years following the date the option is exercised. Upon exercise of the option and on the exercise date, the vendor shall be granted by CUR, a 1.5% net smelter returns royalty from the sale of the mineral products extracted or derived from the property. CUR shall have the right and option to purchase 0.5% of the royalty for a price equal to $500,000.

On October 18, 2021, the Company announced the creation and planned spin-out of Labrador Uranium Inc. ("Labrador Uranium" or "LUR"), a majority-controlled subsidiary of CUR focused on the consolidation, exploration and development of uranium projects in Labrador, Canada.

In connection with the spinout transaction of LUR, the Company provided notice to exercise its option pursuant to the Option Agreement to acquire the Moran Lake project for consideration of $1,000,000 with $500,000 to be satisfied through the issuance of 191,570 common shares of CUR at a valuation of $524,902, based on the quoted market price of the Company's shares acquired at the transaction date, and $500,000 in cash. The 191,570 shares were issued on October 27, 2021.

To effect the spin-out, the CUR entered into an arrangement agreement with LUR (the "Arrangement Agreement"), pursuant to which, among other things, the Company will transfer ownership of Moran Lake Project to LUR in exchange for 16,000,000 common shares of LUR ("LUR Shares"), which the Company intends to distribute to CUR shareholders on a pro rata basis (the "Arrangement"). The Company also applied to list the LUR Shares (the "Listing") on the Canadian Securities Exchange (the "CSE"). The CSE listing was completed and the transaction with LUR was completed on February 22, 2022.

The Dieter Lake Uranium Project

In February 2021, the Company announced its acquisition of the Dieter Lake uranium deposit in Québec, Canada. Staked in January 2021, the property comprises 168 claims totaling 8105 hectares.

The Dieter Lake Property is located in North-Central Quebec and occurs within a Lower Proterozoic sedimentary basin, within the Superior Structural Province of the Precambrian Shield. Between Hudson Bay and Labrador Trough, north-central Quebec, are two east-west trending belts of sedimentary outliers attributed to the Sakami Formation. The Gayot Lake outlier, which is host to the uranium mineralization at Dieter Lake, measures approximately 52 km east-west, by 12 km north-south. Suggested deposit types for the uranium mineralization at Dieter Lake have included unconformity-type, black shale type, and syngenetic stratabound.

Uranerz Exploration and Mining conducted significant exploration at Dieter Lake in the late 1970s and early 1980s. Extensive mapping and sampling programs were completed, involving the collection of rock, soil, lake water, and lake sediment samples. Airborne and ground geophysical programs were completed; as well as, diamond drilling, including at least 145 holes.

More recently, in 2011, Fission Energy Corp. completed a 10 hole, 1,781m drill program designed to establish continuity and expand mineralization where higher grades and thickness were reported, gain a greater understanding of the deposit with the intent of building a more predictive geological model, and determining the dominant mineral deposit type. CUR, working with Jadeite, plans to collect and analyze available historical data in order to determine its exploration future plans for the project.

Ben Lomond and Georgetown Uranium Projects

In June 2020, the Company entered into an option agreement with Mega Uranium Ltd. ("Mega") to acquire a 100% interest in the Ben Lomond and Georgetown (Maureen) uranium projects in Australia.

Pursuant to the option agreement, the Company issued 900,000 common shares and 900,000 common share purchase warrants to Mega, with each warrant entitling the holder to acquire a common share at an exercisable price of $0.30 per common share for a period of 24 months from the date of issuance, and $180,000 in cash.

The option on the Ben Lomond property is exercisable, at the Company's election, on or before the second anniversary of entering into the agreement, for additional consideration of $2,500,000, payable in cash or shares of the Company. The Company is also required to reimburse Mega for certain expenditures incurred during the option period.

Subject to the exercise of the Ben Lomond option, Mega has the right, for a period of 120 days from the exercise of the Ben Lomond option, to sell the Georgetown project to the Company for additional consideration of $500,000, payable in cash or shares of the Company. The transfer of the projects to the Company has received FIRB approval in Australia. Upon completion of the acquisition of the projects, the Company has an obligation to make contingent payments, in cash or shares, tied to the future spot price of uranium as follows:

Uranium Spot Price (USD)	Ben Lomond Payments (CDN)	Georgetown Payments (CDN)
$ 50	$ 535,000	$ 315,000
$ 75	$ 800,000	$ 475,000
$ 100	$ 1,050,000	$ 635,000

The Ben Lomond Property is subject to the following royalties:

- a royalty equal to AUD$0.50 per pound U_3O_8 recoverable from any feasibility study completed with respect to the Ben Lomond Property on or prior to the date that is 30 days after the mill operates at 90% planned capacity; or
- after the mill operates at 90% capacity, a 1 % net smelter return royalty on all marketable minerals produced from the mineral claims that comprise the Ben Lomond property; and a 1 % net smelter returns royalty on all marketable minerals produced from the mineral claims that comprise the Ben Lomond Property.

The Georgetown Property is subject to a 0.75% net smelter returns royalty with respect to uranium, molybdenum and fluorite produced from the mineral claims that comprise the Georgetown Property.

Mountain Lake Uranium Project

On July 16, 2020, the Company entered into on option agreement with IsoEnergy Ltd. (TSXV: ISO) ("IsoEnergy") and received shareholder and TSXV conditional approval on August 4, 2021.

Pursuant to the option agreement, the Company has a right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada.

Under the terms of the option agreement, the Company paid initial consideration to IsoEnergy of 900,000 common shares and a cash payment of $20,000 on August 10, 2021. The share consideration is valued at a market price of $1.91 per share based on the quoted market price of the Company's shares acquired at the transaction date.

The option is exercisable at the Company's election on or before the second anniversary of the effective date, upon payment of $1,000,000 payable in cash or shares at a price per share equal to the five-day VWAP of CUR shares up to the second last trading day prior to the exercise date of the option and reimbursement of certain expenditures incurred by IsoEnergy on the project. The Company is also required to reimburse IsoEnergy for certain expenditures incurred during the option period.

If the Company elects to exercise its option acquire the project, IsoEnergy will also be entitled to receive the following contingent payments, payable in cash or shares, at the Company's election:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash or Shares)
$ 50	$ 410,000
$ 75	$ 615,000
$ 100	$ 820,000

The obligation of CUR to make the contingent payments will expire 10 years following the date the option is exercised. In the event that the first contingency payment has been paid by CUR upon the uranium spot price reaching USD$50, IsoEnergy will have the one-time option to elect to receive $205,000 in lieu of, and not in addition to, each of the second and the third contingent payments for a total aggregate amount of $410,000. If elected by IsoEnergy, such $410,000 will be payable at CUR's option in cash or shares.

Acquisition of Milo Uranium-Copper-Gold-REE Project

On November 10, 2021, the Company announced that its wholly owned Australian subsidiary, CUR Australia Pty Ltd, entered into a definitive sale and purchase agreement (the "Agreement") with Isa Brightlands Pty Ltd (the "Vendor"), a wholly owned subsidiary of GBM Resources ("GBM") (ASX: GBZ), an Australian listed Mineral Exploration company, to acquire (the "GBM Transaction") a 100% interest in the Milo Uranium, Copper, Gold, Rare Earth Project ("Milo" or the "Project"). The Project consists of EPM (Exploration Permit – Minerals) 14416 which consists of 20 sub blocks or approximately 34 square kilometres located within The Mt Isa Inlier approximately 40 kilometres west of Cloncurry in Northwestern Queensland.

Pursuant to the Agreement, CUR will acquire a 100% interest in the Project from the Vendor for the following consideration:

- The payment of $500,000 in cash (paid)
- The issuance of 750,000 common shares of the Company at a price per share of $2.85, based on the 7-day volume-weight average price of the Company's common shares on the TSXV up to the date immediately prior to signing of the Agreement.

On April 21, 2022, the Company completed the GBM Transaction Pursuant to the Agreement.

The Company has been granted three contiguous EPMs located approximately 65km north of the town of Mount Isa in Queensland, Australia, by the Department of Natural Resources, Mines and Energy. This new project, called Gidyea Creek, covers an area of 785km^2 and is located immediately adjacent to Paladin Energy Ltd.'s Valhalla Project, which ranks as the largest uranium deposit in the state.

In connection with the closing of the acquisition, pursuant to the Agreement, the Company issued 750,000 common shares to GBM at a deemed price of $2.85 per share. In addition, the Company has assumed GBM's obligations pursuant to an existing 2% NSR royalty on the value of gold or other mineral derived from ore produced from the Project payable to Newcrest Mining limited.

Further information related to the Project is available in the Company's press releases dated April 21, 2022 and November 10, 2021.

The Kuulu Project

On October 25, 2016, the Company entered into an earn-in agreement (as amended and restated February 3, 2017, the "Kuulu Earn-in Agreement") with Meliadine Gold Ltd. ("MGL") pursuant to which the Company was granted an exclusive option to earn up to a 70% interest in the Kuulu project (the "Kuulu Project"), in Nunavut. The Kuulu Project is located approximately 40 km northwest of Rankin Inlet, Nunavut and covers 4,174 hectares and includes an application for contiguous lands of approximately 3,359 hectares.

In November 2017, the Company delivered a notice of force majeure to MGL suspending its obligations under the Kuulu Earn-In Agreement, and in September 2018 the Company delivered a notice of force majeure to Nunavut Tunngavit Inc suspending its obligations under the Mineral Exploration Agreement due to the continued delay in the renewal of the Land Use Licences ("Land Use Licenses"). As of the date of this report, the Land Use Licences are yet to be renewed and are the only outstanding licenses or permits required for the Company's proposed exploration program at the Kuulu Project. The Company has paid $75,000 and incurred approximately $800,000 related to the first earn-in option required to be spent by January 17, 2018. As of the date of this report, the notices of force majeure remain in effect.

In January of 2021 the Company entered into an agreement (the "Termination Agreement") with Meliadine Gold Ltd. ("MGL") to terminate the existing amended and restated earn-in agreement (the "Earn-In Agreement") dated February 2, 2017 between the Company and MGL relating to the Kuulu Gold Project in Nunavut.

Key terms of the Termination Agreement are:

- Termination Payment - CUR is entitled to receive a termination payment from MGL, payable through the issuance of 2,000,000 shares of MGL.
- Private Placement - CUR has agreed to purchase 1,500,000 units of MGL ("Units") at a price of $0.10 per Unit for aggregate consideration of $150,000. Each Unit is comprised of one common share and one half warrant exercisable at $0.10 per share for a period of one year from closing subject to acceleration in the event that MGL receives a land use permit.
- Equity Participation Right - CUR has been granted a right to participate in future equity financings of MGL in order to maintain its pro rata equity position in MGL for so long as CUR holds at least 10% of MGL's issued and outstanding shares.
- Board Nomination Right - CUR has been granted the right to nominate one director to the board of directors of MGL for so long as CUR holds at least 10% of MGL's issued and outstanding shares.
- Right of First Offer - CUR has been granted an exclusive right of first offer ("ROFO") in respect of any joint venture or earn-in agreement for the Kuulu Project.
- The Termination Agreement gives CUR the ability to secure up to a 20% equity interest in MGL with important rights to maintain this interest and oversee the future progress of the Kuluu Project. The MGL team has a long history with the project and area and the Company is optimistic that progress can be made on the land use renewal permit in due course.

The Mt. Roe Project

On January 23, 2018, the Company acquired an 80% interest in the Mt. Roe Gold project (the "Mt. Roe Project"), located in the Pilbara region of Western Australia pursuant to the terms of a binding terms sheet executed in December 2017 among the Company, Roe Gold Limited ("RGL"), the shareholders of RGL, NxGold Australia Pty Ltd. (a subsidiary of CUR, created for the purposes of this transaction) ("NxGold Australia") and Mt Sholl Holdings Pty Ltd. (a special purpose vehicle formed by the shareholders of RGL for the purposes of this transaction).

Mt. Roe is comprised of approximately 1,235 hectares covering two exploration blocks and is located approximately 30 kilometres south of the port city of Karratha, Western Australia. The Mt. Roe Project is situated immediately adjacent to the Silica Hills project, a joint venture between Novo Resources Corp. and Artemis Resources Limited ("Artemis") and approximately 5 kilometres from the Radio Hill Mine owned by Artemis.

LIQUIDITY AND CAPITAL RESOURCES

As an exploration stage company, the Company does not have revenues and historically has had recurring operating losses. As at December 31, 2021, the Company had an accumulated deficit of $94,484,789 (December 31, 2020: $21,480,587) and working capital of $27,528,379 (December 31, 2020: $10,440,093, which included cash and cash equivalents of $29,569,409 (December 31, 2020- $9,295,369), amounts receivable of $923,614 (December 31, 2020: $67,282), investments of $1,550,042 (December 31, 2020: $982,066), and prepaid expenses and deposits of $1,081,714 (December 31, 2020: $443,115), offset by accounts payable and accrued liabilities of $5,571,400 (December 31, 2020: 378,039), and lease liabilities of $60,000 (December 31, 2020: $30,000).

On November 22, 2021, the Company completed a private placement financing consisting of an aggregate of 7,547,453 units of the Company at a price of $2.65 per unit for aggregate gross proceeds of $20,000,750. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at a price of $4.00 at any time on or before November 22, 2023. In connection with the offering, the Company paid cash commissions of $1,200,045, and issued 452,847 broker warrants to the underwriters of the offering. Each broker warrant is exercisable to acquire one common share of the Company at a price of $2.65 at any time on or before November 22, 2023.

On June 3, 2021, the Company completed a private placement financing consisting of an aggregate of 5,400,000 units of the Company at a price of $1.80 per unit for aggregate gross proceeds of $9,000,720. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at a price per share of $2.60 until June 3, 2023. In connection with the offering, the Company paid cash commissions of $540,043, and issued 300,024 broker warrants to the underwriters of the offering. Each broker warrant is exercisable to acquire one common share of the Company at a price of $1.80 at any time on or before June 3, 2023.

On March 4, 2021, the Company completed a private placement financing consisting of an aggregate of 5,025,000 units of the Company at a price of $1.20 per unit for aggregate gross proceeds of $6,030,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one common share of the Company at a price per share of $1.80 until March 4, 2024. In connection with the offering, the Company paid cash commissions of $422,100, and issued 351,750 broker warrants to the underwriters of the offering. Each broker warrant is exercisable to acquire one common share of the Company at a price of $1.20 at any time on or before March 4, 2023.

The net proceeds of the offerings are expected to be used to continue project development work and for working capital and general corporate purposes.

During the year ended December 31, 2021, 6,605,988 of the Company's warrants and 756,667 of the Company's stock options were exercised, generating proceeds of $6,308,661.

Subsequent to December 31, 2021, an additional 2,641,048 of the Company's warrants and 50,000 of the Company's stock options were exercised, generating additional proceeds of $972,905.

SELECTED FINANCIAL INFORMATION

The Company's consolidated financial statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Annual Information

Select annual information for the years ended December 31, 2021, 2020 and 2019 is presented in the table below:

	2021	2020	2019
Revenues	$ -	$ -	$ -
Loss and comprehensive loss from continuing operations**	71,020,819	2,627,932	10,401,866
Loss and comprehensive loss from discontinued operations**	1,983,383	-	-
Loss per share from continuing operations, basic and diluted **	1.56	0.20	0.13
Loss per share from discontinued operations, basic and diluted **	0.04	-	-
Total assets **	34,613,432	10,912,863	2,316,165
Working capital	27,528,379	10,440,093	2,031,750

**** During 2021, the Company made a voluntary change in accounting policy that was applied retrospectively. Further details can be found in Note 3 of the Company's annual consolidated financial statements for the year ended December 31, 2021.**

Quarterly Information

Select quarterly financial information for the most recent eight quarters is presented in the table below:

Period	Revenue (1)	Operating costs	Gain/(loss)	Gain/(loss) per share	Total assets
Q4-December 2021	$ -	(54,634,464)	(54,768,764)	(1.14)	$ 34,613,432
Q3-September 2021	-	(14,767,067)	(14,509,659)	(0.32)	21,296,514
Q2-June 2021	-	(2,246,523)	(2,087,042)	(0.06)	25,064,248
Q1-March 2021	-	(1,356,148)	(1,070,761)	(0.04)	15,842,461
Q4-December 2020	-	(1,717,976)	(1,383,228)	(0.10)	10,912,863
Q3-September 2020	-	(240,913)	(88,825)	(0.02)	2,832,848
Q2-June 2020	-	(947,264)	(754,208)	(0.08)	2,688,699
Q1-March 2020	-	(236,594)	(401,671)	(0.00)	1,813,187

Explanatory Notes:

1) **The Company has no sales revenues.**

Results of Operations

The Company is considered to be in the development stage and is currently exploring mineral properties. During the year ended December 31, 2021, the Company had an operating loss of $73,004,202 (year ended December 31, 2020: $3,142,747). The increased loss is primarily a result of the Company's property acquisitions and increased activity during the year.

	For the year ended:	
	December 31, 2021	December 31, 2020
Expenses		
Professional fees	$ 1,874,725	$ 108,359
Share-based compensation	3,181,507	586,420
Mineral property acquisition and exploration expenditures	59,723,076	773,341
Shareholder communications	2,381,655	259,945
Consulting and salaries	3,449,515	928,019
Office and other	132,624	55,479
Depreciation	44,866	28,191
Total general and administrative	**70,787,968**	2,739,754
Interest income	(29,636)	(13,396)
Other income	-	(7,500)
Unrealized loss on investment	310,000	-
Termination payment	(160,000)	-
Foreign exchange (gain) loss	112,487	(1,852)
Loss for the year before discontinued operations	**71,020,819**	2,717,006
Discontinued operations:		
Moran Lake exploration expenditures	1,983,383	425,741
Loss for the year	**73,004,202**	3,142,747
Other comprehensive (income) loss		
Unrealized (gain) on marketable securities	(567,976)	(514,815)
Comprehensive loss for the year	**$ 72,436,226**	$ 2,627,932

General and administrative costs

Share-based compensation charged to the statement of loss and comprehensive loss in the year ended December 31, 2021 amounted to $3,181,507 compared to $586,420 for the year ended December 31, 2020. The share-based compensation expense is a non-cash charge calculated using the graded vesting method of the Black-Scholes values. Stock options granted to directors, consultants and employees vest typically over five years, with the corresponding share-based compensation expense being recognized over this period. Variances in share-based compensation expense are expected from period to period depending on factors including whether options are granted in a period and whether options have fully vested or have been cancelled or forfeited in a period.

Consulting, management fees, and salaries expenses were $3,449,515 for the year ended December 31, 2021, compared to $928,019 for the year ended December 31, 2020. The increase was primarily due to an increase in the usage of consultants as the Company completed its acquisitions and development of its mineral properties.

Professional fees were $1,874,725 for the year ended December 31, 2021, compared to $108,359 for the year ended December 31, 2020. Mineral property acquisition and exploration expenditures were $61,456,817 as compared with $1,199,082 for the year ended December 31, 2020. Project evaluation expenses are comprised mostly of acquisition costs, as well as property holding costs and legal costs reflecting due diligence and related work associated with planned acquisitions. The significant increase is due to a voluntary change in the accounting policy of the Company as it relates to exploration and evaluation expenses. Please refer to Note 3 of the Company's annual consolidated financial statements. The increase in legal expenses for the year ended December 31, 2021 is attributable to the Company's increased corporate activity.

Shareholder communications expense was $2,381,655 for the year ended December 31, 2021, compared with $259,945 for the year ended December 31, 2020. These costs relate to the company's financial advisory and corporate initiatives, as the company has grown and attracted broader investor interest in both Europe and the United States, and an increased number of press releases, and increased listing, filing, and transfer agent costs.

Office and other expenses were $132,624 for the year ended December 31, 2021, compared to $55,479 in the year ended December 31, 2020. This can also be attributed to increased activity in the period, and an increase in office rent expense.

Depreciation expense was $44,866 for the year ended December 31, 2021, compared to $28,191 for the year ended December 31, 2020. Depreciation relates to the right-of-use assets related to the Company's leased office space. The Company's corporate office was moved to Toronto, and the new office space resulted in a higher value for the right-of -use asset, and therefore higher depreciation expenses.

The Company recorded interest income of $29,636 for the year ended December 31, 2021, compared to $13,396 during the year ended December 31, 2020, which represents interest earned on cash balances. The amounts of interest income will vary with cash balances held and the Bank of Canada's overnight interest rate. The increase in interest income is attributed to a stronger cash position than in the comparative period.

Cash Flows

Year ended December 31, 2021

During the year ended December 31, 2021, the Company used cash of $21,838,019 on operating activities. Cash used in operating activities consisted primarily of new project evaluation expenses incurred on the Company's properties, corporate general and administrative expenses, and share-based compensation expense.

During the year ended December 31, 2021, the Company used cash of $1,502,517 on investing activities, related to the payment of an environmental bond and the purchase of the Company's investment in Meliadine Gold.

During the year ended December 31, 2021, financing activities generated $43,614,576 from proceeds received from private placement financings and proceeds from the exercise of some of the Company's outstanding warrants and stock options, offset by share issuance costs and lease payments.

Year ended December 31, 2020

During the year ended December 31, 2020, the Company used cash of $1,809,316 on operating activities. Cash used in operating activities consisted primarily of new project evaluation expenses incurred on the Company's properties, corporate general and administrative expenses, interest expense, and share-based compensation paid during the year.

During the year ended December 31, 2020, investing activities generated cash of $25,000, from proceeds on the sale of equipment.

During the year ended December 31, 2020, financing activities generated cash of $9,456,747, consisting of proceeds from private placement financings, and the exercise of some of the Company's warrants, offset by lease payments and share issuance costs.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, restricted cash, amounts receivable, marketable securities, accounts payable and accrued liabilities, and lease liabilites. The risks associated with these financial instruments and the policies regarding their management are discussed below. Management monitors these risk exposures to ensure appropriate measures are implemented in a timely and effective manner.

Fair value

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of input described in the following hierarchy:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The Company's financial instrument recorded at fair value consist of cash, restricted cash and marketable securities and are measured based on Level 1 inputs.

The book value of amount receivable, accounts payable and accrued liabilities, and current lease liabilities approximate their fair value due to the short-term nature of these instruments.

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 during the year ended December 31, 2021 and 2020. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized losses and net unrealized gains are recognized in the statements of loss.

	December 31, 2021	December 31, 2020
Opening balance	$ -	$ -
Acquisition	310,000	-
Unrealized loss	(310,000)	-
Closing balance	**$ -**	**$ -**

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly traded companies.

As valuations of investments for which market quotations are not readily available are inherently uncertain, and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments.

Financial risk management objectives and policies

Interest rate risk - The Company is not exposed to significant interest rate risk.

Currency risk - Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is exposed to foreign currency exchange risk on cash held in Australian dollars and property payments made in United States dollars. The

Company does not use derivative instruments to reduce its exposure to foreign currency risk. Management considers currency risk to be insignificant.

Credit risk - Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk associated with cash is believed to be minimal as cash is on deposit with Canadian banks that are believed to be creditworthy. Amounts receivable is comprised of amounts due from the Government of Canada, and two promissory notes receivable from Labrador Uranium, totaling $500,000. The Company does not believe it is exposed to significant credit risk.

Liquidity risk - Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at December 31, 2021, the Company had a working capital balance of $27,528,379 (December 31, 2020: 10,440,093), including cash and restricted cash of $29,604,409 (December 31, 2020: $9,355,369) and $1,550,042 of marketable securities (December 31, 2020: $982,066). The Company manages its liquidity by continuously monitoring and forecasting cash flows from operations and anticipating any investing and financing activities.

MANAGEMENT CHANGES

On October 27, 2021, Mr. Mark Chalmers was added to the Company's Board of Directors.

On December 2, 2021, Mr. Marty Tunney was appointed as President and Chief Operating Officer of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at December 31, 2021 or as the date hereof.

COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. As at the date of this report, these contracts contain minimum commitments of approximately $695,000 and additional contingent payments of approximately $725,000 upon the occurrence of a change of control. As a triggering effect for a change of control has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

Underlying royalties on the Company's properties are described in the "Summary of Properties and Projects" section.

The Company is party to an office rent agreement until May 30, 2024. Fiscal commitments under the agreement are $60,000 in the 2022 fiscal year and $25,000 in the 2023 fiscal year.

Several of the Company's property acquisition agreements include contingent payments to be made based on the spot price of uranium. Contingent payments based on price thresholds not yet reached have not been reflected in the consolidated financial statements. The Company made contingent payments related to the Moran Lake Project and the Laguna Salada Project subsequent to December 31, 2021.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

RELATED PARTY TRANSACTIONS

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 consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel is summarized as follows:

	Year ended December 31, 2021 $	Year ended December 31, 2020 $
Consulting fees	957,823	762,959
Share-based compensation	1,759,948	559,737
	2,717,771	**1,322,696**

As at December 31, 2021 there was $4,340 (December 31, 2020: $nil) included in accounts payable and accrued liabilities owing to directors and officers for compensation.

As at December 31, 2021, there was $826,592 included in accounts payable and accrued liabilities owing to Energy Fuels Inc. for deferred property payments and costs incurred on the Company's behalf at the Company's mineral properties. Energy Fuels holds 21.22% on the Company's common shares at December 31, 2021 (December 31, 2020- nil).

On December 24, 2021, directors and officers of the Company were granted 1,000,000 options, with a fair value of $1,969,000.

On December 24, 2021, the Company issued 390,000 RSU's to directors and officers of the Company, with a fair value of $1,080,300.

On December 9, 2021, the Company issued 100,000 RSU's to management of the Company, with a fair value of $261,000.

On December 1, 2021, on officer of the Company was granted 500,000 options, with a fair value of approximately $907,550.

On June 9, 2021, directors and officers of the Company were granted 350,000 options, with a fair value of approximately $538,720.

On March 26, 2021, directors and officers of the Company were granted 500,000 options, with a fair value of approximately $658,000.

In the private placement that closed on June 3, 2021, management and directors of the Company subscribed to 78,334 shares of the offering for proceeds of $141,001.

In the private placement that closed on March 4, 2021, management and directors of the Company subscribed to 40,000 shares of the offering for proceeds of $48,000.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

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 in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements is as follows:

Information about critical judgments and estimates in applying accounting policies, and areas where assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following areas:

Mineral resource estimates
The figures for mineral resources are determined in accordance with National Instrument 43-101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operation.

Estimation of decommissioning and reclamation costs and the timing of expenditure
Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Cost estimates are updated annually to reflect known developments and are subject to review at regular intervals.

Share-based payments and warrants
Management determines costs for share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments for share-based payments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Assumptions and judgments for determining the value of warrants include estimating the future volatility of the share price, expected dividend yield and expected risk-free rate of return. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Income taxes and recoverability of potential deferred tax assets
In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing

varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Functional currency
Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

Fair value of investment in securities not quoted in an active market or private company investments
Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair values.

Income, value added, withholding and other taxes
The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

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CAPITAL MANAGEMENT

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned exploration and committed administrative costs, to maintain adequate levels of working capital.

Management will determine whether to accept any offer to finance, considering the financing terms, the results of exploration, the Company's share price at the time and current market conditions, among other things.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

SEGMENTED INFORMATION

The Company has one operating segment in three geographic areas in Canada, Australia and Argentina, with the corporate office in Canada. Segmented disclosure and Company-wide information is as follows:

December 31, 2021	Canada	Australia	Argentina	Total
Current assets	$ 33,116,772	$ 43,007	$ -	$ 33,159,779
Non-current assets	1,453,653	-	-	1,453,653
Total assets	**$ 34,570,425**	**$ 43,007**	**$ -**	**$ 34,613,432**
Total liabilities	**$ 6,936,045**	**$ 12,601**	**$ -**	**$ 6,948,646**

December 31, 2020	Canada	Australia	Argentina	Total
Current assets	$ 10,800,781	$ 47,351	$ -	$ 10,848,132
Non-current assets	64,731	-	-	64,731
Total assets	**$ 10,865,512**	**$ 47,351**	**$ -**	**$ 10,912,863**
Total liabilities	**$ 416,780**	**$ 27,202**	**$ -**	**$ 443,982**

RISK FACTORS

Mining exploration inherently contains a high degree of risk and uncertainty, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following are certain factors relating to the business of the Company, which investors should carefully consider when making an investment decision concerning the Company's shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the Company.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, current financial conditions, revenues, taxes, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. Even if the Company's exploration program on one or more of the properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which would result in dilution to the Company's shareholders.

Limited Operating History

The Company is a relatively new company with limited operating history. The Company only recently acquired its interest in its material properties and the Company has no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from their activities. The Company will be subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

No Mineral Resources or Mineral Reserves

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company's properties are in the exploration stage only and, to date, no mineral resources or mineral reserves have been identified. Development of the Company's properties will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that any mineral resources or mineral reserves will be identified or developed. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

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

Fluctuating Mineral Prices

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals that may be found on the Properties.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations that may concern, among other things, exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules because of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

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

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to some or all the Company's interest in its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have the interest it understands it has in its properties could cause the Company to lose any rights to explore, develop and mine any minerals on such properties without compensation for its prior expenditures relating thereto.

Competition

The mineral exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other companies could have a material adverse effect on the Company and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the exploration, development and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration, development and mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Foreign Operations

Some of the Company's properties are located in the United States, Australia, and Argentina. As such, the Company's proposed activities with respect to its properties will be subject to governmental, political, economic and other uncertainties, including but not limited to expropriation of property without fair compensation, repatriation of earnings, nationalization, currency fluctuations and devaluations, exchange controls and increases in government fees, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, economic sanctions and the other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations will be conducted, as well as risks including loss due to civil strife, acts of war, insurrections and the actions of national labour unions. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company. No assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Spain. Any changes in regulations or shifts in political attitudes will be beyond the Company's control and may adversely affect the Company's business.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Company's properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, equipment and mines, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company securities.

Litigation

The Company and/or its directors or officers may be subject to a variety of civil or other legal proceedings, with or without merit.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has:

1) 76,674,292 common shares outstanding;
2) 14,347,981 warrants outstanding, with expiry dates ranging from June 16, 2022 to March 4, 2024. If all of the warrants were exercised, 14,420,904 shares would be issued, generating gross proceeds of $34,487,920.
3) 5,308,333 stock options outstanding, with expiry dates ranging from August 8, 2023 to December 24, 2026. If all of the options were exercised, 5,308,333 shares would be issued, generating gross proceeds of $9,711,999.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of gold, 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 and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, limiting operating history, value of NexGen Shares, no known mineral reserves or resources, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.