



Urano Energy Corp.

**(formerly C2C Metals Corp.)
(An Exploration Stage Company)**

Management's Discussion and Analysis

For the nine months ended September 30, 2024

**URANO ENERGY CORP. (FORMERLY C2C METALS CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

GENERAL

The following management's discussion and analysis ("MD&A") of Urano Energy Corp. (formerly C2C Metals Corp.) (the "Company") and its subsidiary, has been prepared by management in accordance with the requirements of National Instrument 51-102 as of November 25, 2024. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the period ended September 30, 2024 and the audited consolidated financial statements for the years ended December 31, 2023 and 2022 and the accompanying notes thereto. All have been prepared in accordance with IFRS Accounting Standards ("IFRS"). 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 Company. The Company is presently a "Venture Issuer" as defined in National Instrument 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and the Company's website at www.uranoenergy.com. All amounts are expressed in Canadian dollars unless otherwise indicated.

The following MD&A includes certain statements that are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information.

All financial information in this MD&A has been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

COMPANY BACKGROUND

The Company was incorporated on July 19, 1999, under the laws of the province of British Columbia, Canada, and its principal activity is acquisition and exploration of mineral properties in Canada. The Company is a reporting issuer in the provinces of Alberta and British Columbia. Effective November 25, 2020, reflecting the Company's new focus in Newfoundland, the Company changed its name from Taku Gold Corp. to C2C Gold Corp. Effective January 10, 2024, the Company changed its name from C2C Gold Corp. to C2C Metals Corp to better reflect the company's diverse portfolio of projects, including uranium, gold, copper and other metals. Effective November 4, 2024, the Company changed its name from C2C Metals Corp to Urano Energy Corp to reflect the Company focus on acquiring conventional uranium assets in the United States. The Company also holds a portfolio of gold and copper projects in Canada. The Company is currently trading under the ticker symbol "UE" (formerly "CTOC") on the Canadian Securities Exchange ("CSE") and on July 18, 2024, began trading on the OTCQB Venture Market under the ticker symbol "UECXF" (formerly "CTCGF"). C2C Nuclear Inc. (the "Subsidiary"), a wholly owned subsidiary of the Company, was incorporated on September 8, 2023, under the laws of the State of Colorado, United States ("US"), and its principal activity is to hold mineral claims in the US on behalf of the Company.

CORPORATE HIGHLIGHTS

In November 2024, the company announced the appointment of Dr. Douglas Underhill as a Director of the Board for Urano Energy Corp. Dr. Underhill will continue to serve as Chief Geologist for the Company. In accordance with the appointment, The Company granted 175,000 stock options at an exercise price of \$0.12 per share for a three-year period. The Company also announced Dr. Richard Goldfarb, PhD, has resigned as a Director of the Company.

In November 2024, the Company announced that it has changed its name from C2C Metals Corp to Urano Energy Corp. The Company trading symbol on the Canadian Securities Exchange has changed to "UE" and trading symbol on the OTCQB Venture Market has changed to "UECXF". The Company started trading under the new name on November 4, 2024.

In September 2024, the Company entered into a property acquisition agreement with Foster Wilson and Marcus Beaman ("the Vendors") to acquire all of the right, title and interests beneficially owned by the Vendors in and to the mineral properties known as the "the Beaman/Wilson Properties" by the Vendors, located the Uravan Mining District of Colorado.

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In September 2024, the Company staked 3 properties covering over 2,000 acres with known historical occurrences in the Colorado portion of the prolific Uravan Mining District.

In April 2024, the Company has acquired, through staking, the Sun uranium project located in easternmost Utah between the prolific Uravan, Lisbon Valley and La Sal uranium districts. The Sun Uranium Project was identified through research of proprietary mineral databases. The Sun Uranium Property consists of 120 claims, covering almost 4 square miles, located approximately 40 miles southeast of Moab, Utah.

In April 2024, the Company completed a non-brokered private placement for gross proceeds of \$1,768,476 from the sale of 10,402,800 units of the Company at a price of \$0.17 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.25 for a period of 24 months following the date of issue.

In April 2024, the Company announced the appointment of Jason Bagg as Chief Executive Officer upon the resignation of Christopher Huggins as CEO and Director. In connection with the appointment, the Company granted 400,000 stock options at an exercise price of \$0.16 per share for a three-year period.

In April 2024, the Company announced the acquisition of its second United States uranium project, the Blue Jay mine project through claim staking. The project was identified and drilled by URADCO, a uranium exploration subsidiary of the nuclear utility Pennsylvania Power and Light (PPL), in 1981. The Blue Jay mine project lies in San Juan county, Utah, and is located in the La Sal uranium district which is recognized as the second-most significant uranium producer in the Utah-Colorado region.

In February 2024, the Company appointed Dr. Doug Underhill as Chief Geologist and Qualified Person for the Company. Dr. Underhill provides C2C with exceptional geological strength as the Company expands into conventional uranium exploration in the southwest United States.

In February 2024, the Company granted 270,000 stock options to two consultants at an exercise price of \$0.24 per share for a three-year period.

In January 2024, the Company announced the acquisition of its first United States uranium project through staking of the Melinda uranium project in Utah. Located in the San Rafeal uranium district, the Melinda project includes 240 claims covering eight square miles. The project saw extensive exploration between 1978 and early 1980, when uranium mineralization was broadly outlined by 375 drill holes by URADCO. Of the 375 drill holes, approximately 100 intercepted significant uranium mineralization. C2C Metals plans to permit a drill program for 2024 to follow up on the targets identified by PPL, as well as expand exploration into the westerly extension of the mineralized trend as identified by airborne radiometric studies not available to PPL in 1980.

In January 2024, the Company changed its name from C2C Gold Corp. to C2C Metals Corp. The Company's shares commenced trading under the new name on January 15, 2024.

In January 2024, the Company appointed Eric R. Keller as Director and Scott Davis as Chief Financial Officer, effective January 8, 2024. In conjunction with the appointments, the Company granted 650,000 stock options, at a price of \$0.145 per share for a period of three years.

MINERAL PROPERTIES

The Company holds a portfolio of properties located in Newfoundland and Yukon as described below. Additional information on carrying values of the properties and any remaining underlying obligations can be found in the Company's condensed consolidated interim financial statements.

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Uravan Projects

During the period ended September 30, 2024, the Company entered into a property acquisition agreement with Foster Wilson and Marcus Beaman ("the Vendors") to acquire all of the right, title and interests beneficially owned by the Vendors in and to the mineral properties known as the "the Beaman/Wilson Properties" by the Vendors, located the Uravan Mining District of Colorado.

The consideration payable to the Vendors for the purchase of the Mining Claims (the "Purchase Price") is equal to the aggregate of the following:

- a) \$91,785 (\$66,760 USD) cash for reimbursement to Vendors for claim and staking fees (paid);
- b) a total sum of \$90,000 USD in Urano Energy (formerly C2C Metals) shares based on a 10-day VWAP immediately after market close on date of accepted offer (1,159,234 shares issued at fair value \$110,127);
- c) 1% Net Smelter Return Production Royalty.

Newfoundland Gold Projects

Badger, Millertown and Barrens Lake Properties

On October 30, 2020, the Company entered into three separate option agreements with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in three properties located in the Central Newfoundland Gold Belt.

The three properties, Badger, Millertown and Barrens Lake, total 1,263 claims and cover more than 274 square kilometers providing the Company with a large land position in Newfoundland. These projects were selected based on gold-in-till and gold-in-soil anomalies combined with favorable rock types, geophysics and structural interpretation. The projects are located within the Exploits Subzone of the broader Dunnage tectonostratigraphic zone. Badger, Millertown, and Barrens Lake are situated in a regional northeast trending structural zone bound to the northwest by the RIL and to the south by the Valentine Lake Shear Zone. The Valentine Lake Shear Zone is host to orogenic-style epizonal, structurally-controlled gold-bearing quartz veins and stockworks.

Companies working on active gold projects within this belt and the broader Exploits Subzone have noted the similarity in geological setting and character with both the Abitibi greenstone belts in Ontario and Quebec, Canada and the Bendigo-Fosterville deposits in Australia. Government reports enhanced by work completed by prospectors and public companies have shown, in many instances, gold-in-till anomalies are related to underlying gold-in-soil anomalies which are more directly linked to underlying bedrock gold occurrences.

The Badger property consists of 143 mineral claims located 7 km from the community of Badger and is proximal to Great Atlantic Resources' Golden Promise property, host to the Jaclyn gold deposit. The Trans-Canada Highway provides general access to the Badger area which hosts a network of Forest Service Roads. The property is made up of four licenses holding 143 mineral claims. The Badger property covers anticlinal structures, as indicated by government bedrock geology maps and aeromagnetic geophysical surveys. A limited amount of historical base metal exploration was conducted on the Badger property, mainly for copper and nickel associated with gabbro sequences. Historical government and company till sampling over the Badger property shows gold-in-till anomalies on the Badger property associated with regional anticline and syncline structures.

The Millertown property consists of 766 mineral claims located less than 10 km from the towns of Millertown and Buchans Landing and 60 km from the larger town of Grand Falls-Windsor. Access to the Millertown property is through a series of Forest Service Roads and is made up of six licenses holding a total of 766 mineral claims. The Millertown property has seen limited historical mineral exploration. Regional till sampling shows multi-element gold, antimony, arsenic, and lead anomalies. Soil sampling by the vendor has established areas of anomalous gold-in-till and gold-in-soil coincident with structures identified from geophysics.

The Barrens Lake Property consists of 354 mineral claims located 12 km southwest from the Millertown property with existing road access to the 354 mineral claims. There are no recorded mineral occurrences on the Barrens Landing

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property however government till sampling shows anomalous gold-in-till samples trending across the Barrens Lake property.

Pursuant to each of the Badger Option and Barrens Lake Option agreements, the Company may acquire the Badger Property and the Barrens Lake Property, respectively, in each case for consideration consisting of cash payments of \$250,000 and the issuance of 2,200,000 common shares of the Company to the Optionors, and by incurring property expenditures of \$1,000,000, over a period of 5 years. The Badger Option and Barrens Lake Option agreements also each provide for a 2% net smelter return ("NSR") royalty on the optioned property in favour of the Optionors. The Company may elect to reduce the NSR royalty to 1% by paying the Optionors \$2,500,000.

Pursuant to the Millertown Option, the Company may acquire the property in consideration for cash payments of \$500,000 and the issuance of 3,000,000 common shares of the Company to the Optionors, and by incurring property expenditures of \$1,500,000, in each case over a period of 5 years. The Millertown Option agreement also provides for a 2% NSR royalty on the property in favour of the Optionors. The Company may elect to reduce the NSR royalty to 1% by paying the Optionors \$2,500,000.

In December 2020, the Company acquired, through staking, an additional 523 claims (94 claims added to Badger, 195 claims added to Millertown and 234 claims to Barrens Lake).

In January 2021, the Company added, through staking an additional 1,006 claims to its Badger property. In relation to the staking, the Company issued an additional 500,000 shares and will issue an additional 500,000 shares (issued) at the First Anniversary of the original Badger Option agreement.

In February 2021, the Company acquired, through staking, additional 229 sq. km (916 claims) in the Central Newfoundland Gold Belt and an additional 186 claims in March 2021.

In July 2021, the Company acquired a 100% ownership of two non-contiguous infill mineral licenses (7 claims and 11 claims) within the Company's Barrens Lake property area by paying \$20,000 cash and issuing 200,000 common shares to the vendor. The vendor retains a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

In June 2022, the Company added two new licenses in the Millertown area by paying \$10,000 cash and issuing 100,000 common shares. The Company also amended its interest and terminated certain mining claims for the Badger, Millertown and Barrens Lake properties.

The Company currently controls mineral exploration land packages in Central Newfoundland Gold Belt, covering 824 sq km (3,299 claims). The Badger property consists of 1,121 claims (280 sq km), Millertown consists of 1,429 claims (357 sq km) and Barrens Lake consists of 749 claims (187 sq km).

During the year ended December 31, 2023, the Company wrote-down an aggregate total of \$4,232,534 of exploration and evaluation costs related to the properties.

Tom Joe and Rocky Brook Properties

The Tom Joe and Rocky Brook properties are adjacent to the Company's Badger property in the Central Newfoundland Gold Belt. The Tom Joe property consists of 2 mineral licenses with 10 claims and the Rocky Brook property consists of 2 mineral licenses with 2 claims. In May 2021, the Company acquired a 100% ownership interest of the mineral licenses by paying \$25,000 cash and issuing 200,000 common shares. The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$500,000.

Rocky Pond and Burnt Lake Properties

The Rocky Pond and Burnt Lake properties are located 70km northeast of the Company's Badger, Millertown, and Barrens Lake projects in the Central Newfoundland Gold Belt. The Rocky Pond property consists of 3 mineral licenses with 21 claims and the Burnt Lake property consists of 1 mineral license with 4 claims. In June 2021, the Company acquired a 100% ownership interest of the mineral licenses by paying \$70,000 cash and issuing 700,000 common shares. The properties are subject to a 2% NSR, of which the Company can purchase 1% at any time for \$1,500,000.

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Yukon Gold Projects

Sonora Gulch Property

The Company owns a 100% interest in the Sonora Gulch property located within the White Gold District, approximately 110 km northwest of the town of Carmacks, and approximately 265 km north of Whitehorse. The project covers multiple styles of mineralization including porphyry copper-gold mineralization associated with Cretaceous porphyry intrusions similar to the Casino Deposit (3.58 billion pounds copper, 5.72 million ounces gold), mesothermal Au-Ag + base metal skarn/replacement style mineralization and high-level epithermal Au-Ag style mineralization. Four zones have been identified on the property with significant mineralization (Amadeus, Nightmusic, Jupiter, and Gold Vein Zones), and at least 4 additional zones host untested gold-in-soil anomalies.

Significant historical drill intersections include:

- **Amadeus Zone** - drill hole SG06-06 intersected 11.1 m of 8.01 g/t gold, and SG07-12 intersected 88 m of 0.85g/t gold and 14.0 m of 1.05 g/t gold.
- **Nightmusic Zone** - drill hole SG08-27 intersected 26.6 m of 4.96 g/t gold, 11.9 g/t silver and 0.23% copper.
- **Gold Vein Zone** - drill hole SG10-55 intersected 51.0 m of 0.179 g/t gold, and 4.0 m of 11.3 g/t gold and 263 g/t silver. Also, in the Gold Vein Zone, drill hole SG11-58 intersected 234.0 m of 0.45 g/t gold and 3 g/t silver.
- **Jupiter Zone** - drill hole SG10-53 intersected 16.0 m of 1.88 g/t/ gold and SG10-47 intersected 6.0 m of 1.44 g/t gold.

The Sonora Gulch property is subject to an underlying 1% NSR to Sabre Gold Mines Corp. and an additional 1% NSR to underlying vendors, of which 0.5% can be repurchased for \$1,000,000. During the year ended December 31, 2023, the Company sold the assets from the Sonora Gulch Property for \$16,800 and recorded a gain of \$16,800 in relation to the sale of the assets.

Rosebute Property

The Company owns a 100% interest in the 694-claim (14,365-hectare) Rosebute property, which is located approximately 65 km due south of Dawson City, at the headwaters of Rosebute Creek, a tributary of the Yukon River. Rosebute is located proximal to White Gold Corp.'s Vertigo and Titan gold discoveries. Exploration work on the Rosebute property is targeting structurally controlled, orogenic gold deposits. To date three gold-in-soil target areas have been generated on the property by the Company including the Nor'west, Hudbay and Furtrade with trenching at the Hudbay zone having encountered 6.2 g/t gold over 5.0 m, 1.2 g/t gold over 10.0 m and 1.5 g/t over 20.0 m.

In 2017, the Company extended detailed grid soil geochemical sampling to the south and west of Hudbay zone and completed reconnaissance ridge and spur-type soil sampling over the western third of the property where no exploration work had been completed previously. In 2019, the Company completed two trenches totaling almost 300 m at the HudBay zone.

There is an underlying 2% NSR royalty of which 1.0% can be purchased for \$2 million. A \$25,000 annual advance royalty is in effect until 2024.

Bishop Property

The Company owns a 100% interest in the Bishop property which covers a circular, moderate to strong, gold-in-soil anomaly measuring 200 m by 200 m in the centre of the property. Gold values within the anomaly ranged from 21 to 86 parts per billion gold. In 2016 a VLF electromagnetic survey was completed. No clear bedrock targets were identified, although several north-trending NLF conductors were defined adjacent to the gold-in-soil anomaly. Further work is required to determine the source and extent of gold mineralization.

The Bishop property is subject to a 2% NSR royalty, of which 1% is purchasable for \$1 million.

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Dr. Douglas Underhill, PhD Geology, MBA, CPG, a Qualified Person as defined by National Instrument 43-101 has reviewed, verified and approved disclosure of the technical information contained in this MD&A.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of quarterly results of the Company for the most recent eight quarters:

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(118,437)	(131,901)	(136,750)	(130,466)
Stock-based compensation	(32,088)	(62,334)	(61,374)	(11,000)
Other income (expenses)	(25,454)	(760)	4,081	(7,097,236)
Net loss and comprehensive loss	(175,979)	(194,235)	(194,043)	(7,238,702)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.06)
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(77,769)	(97,676)	(105,177)	(140,684)
Stock-based compensation	(50,802)	(23,338)	(48,790)	(62,513)
Other income (expenses)	(441,306)	(1,601,145)	(20,421)	(69,121)
Net loss and comprehensive loss	(569,877)	(1,722,159)	(174,388)	(272,318)
Basic and diluted loss per share	(0.01)	(0.02)	(0.00)	(0.00)

RESULTS OF OPERATIONS

These items are the primary drivers for the variation in the net losses from quarter to quarter. The Company's net losses in the future may vary significantly depending on the scope of the Company's exploration activities and the timing and amounts of any non-cash expenses such as stock-based compensation.

Nine months ended September 30, 2024

The Company had a net loss and comprehensive loss of \$564,257 for the nine months ended September 30, 2024, compared to a net loss and comprehensive loss of \$2,466,424 for the nine months ended September 30, 2023. The difference was mainly due to:

- Conferences and promotion of \$76,379 (2023 - \$28,562) the difference is due to increased contracting and promotional activities in the current period.
- Transfer agent and filing fees of \$66,469 (2023 - \$23,910) the difference is due to DTC advisory and OTCQB listing in the current period.
- Impairment of exploration and evaluation assets of \$23,993 (2023 - \$635,620) the difference is mainly due to prior period impairment of Lake Douglas and South Tally properties in Newfoundland, as well as Korat property in Yukon.
- Loss on sale of exploration and evaluation assets of \$nil (2023 - \$1,371,336) the difference is due to the sale of Sulphur and Quartz properties in the prior period.

Three months ended September 30, 2024

The Company had a net loss and comprehensive loss of \$175,979 for the three months ended September 30, 2024, compared to a net loss and comprehensive loss of \$569,877 for the three months ended September 30, 2023. The difference was mainly due to:

- Transfer agent and filing fees of \$33,116 (2023 - \$4,415) the difference is due to DTC advisory and OTCQB listing in the current period.
- Impairment of exploration and evaluation assets of \$nil (2023 - \$440,560) the difference is due to prior period impairment of Lake Douglas and South Tally properties in Newfoundland.

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LIQUIDITY AND GOING CONCERN

As at September 30, 2024, the Company had cash and cash equivalents of \$1,778,512 (December 31, 2023 - \$1,107,155), working capital of \$1,739,113 (December 31, 2023 - \$1,012,048), and an accumulated deficit of \$31,903,518 (December 31, 2023 - \$31,339,261). The Company has no source of operating cash flows, and operations to date have been funded primarily from the issue of share capital.

In April 2024, the Company completed a non-brokered private placement for gross proceeds of \$1,768,476 from the sale of 10,402,800 units of the Company at a price of \$0.17 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.25 for a period of 24 months following the date of issue.

During the period ended September 30, 2024, the Company issued 3,237,500 common shares from the exercise of warrants for proceeds of \$288,250 and issued 525,000 common shares from the exercise of stock options for proceeds of \$36,750.

The Company is currently exploring its mineral properties in Canada and the USA and has not yet determined the existence of economically recoverable reserves. The recoverability of the amounts shown for interests in mineral properties is dependent upon the discovery of economically recoverable reserves or proceeds from the disposition thereof, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties and on future profitable operations. The Company's continued operations are dependent on its ability to raise additional funding from equity financings, loans, or other arrangements. There is no assurance that future financing activities will be successful. These conditions give rise to a material uncertainty, which casts significant doubt on the Company's ability to continue as a going concern, and therefore, its ability to realize its assets and discharge its liabilities in the ordinary course of operations. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

a. Balances outstanding

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. As at September 30, 2024, due to related party includes \$7,900 (December 31, 2023 - \$6,015) owing to a company with a common director and a key management (officers and directors). The amount owing is non-interest bearing with no fixed terms of repayment.

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b. Key management compensation

During the periods ended September 30, 2024 and 2023, the Company paid or accrued the following amounts to key management (officers and directors), a company with a common former director and officer, a company controlled by a former officer and a former significant shareholder:

	2024	2023
Management and consulting fees	\$ 104,921	\$ 139,367
Advance on expenses	11,298	-
Conferences and Promotion	12,780	16,430
Office and miscellaneous	1,574	3,668
Professional fees	36,000	-
Exploration and evaluation expenditures	543,358	80,957
Stock-based compensation	109,927	78,056
	\$ 819,858	\$ 318,478

MATERIAL ACCOUNTING POLICY INFORMATION

The Company's material accounting policy information is described in Note 2 of the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022.

OFF-BALANCE SHEET ARRANGEMENTS

As at the date of this report, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

FINANCIAL INSTRUMENTS

Please refer to the September 30, 2024 condensed consolidated interim financial statements on www.sedarplus.ca.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis contains "forward-looking information" which includes, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the use of proceeds from financings, expected contractual cash flow requirements, the future price of gold and other metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as "proposes," "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or

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"believes," or variations (including negative 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. The forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business, regulatory and economic conditions, the supply and demand for, and the level and volatility of the price of gold, the timing of the receipt of regulatory and government approvals for our development projects once the decision has been made to advance to production, the costs of production and the productivity levels as well as those of our competitors, power prices, availability of water and power resources for our future operations, market competition, the accuracy of our reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, our ability to attract and retain skilled staff, and our ability to procure equipment and operating supplies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of gold; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Management Discussion and Analysis based on the opinions and estimates of management.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Availability of financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Title matters

While the Company has performed its due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Economics of developing mineral properties

Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

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With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global mineral marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk that could affect the long-term viability of the Company and its operations.

Commodity Price Risk

Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metals prices.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS REPORT

1. Issued share capital:

There are 155,774,437 common shares issued and outstanding.

2. Outstanding stock options:

Expiry Date	Outstanding Options	Exercise Price (\$)
December 1, 2024	25,000	0.20
April 1, 2025	1,830,000	0.23
June 13, 2027	200,000	0.25
July 1, 2027	100,000	0.16
July 6, 2027	100,000	0.15
June 16, 2026	2,325,000	0.07
January 8, 2027	650,000	0.145
February 1, 2027	270,000	0.24
April 29, 2027	400,000	0.16
May 14, 2027	20,000	0.15
November 4, 2027	175,000	0.12
	6,095,000	

**URANO ENERGY CORP. (FORMERLY C2C METALS CORP.)
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3. Outstanding share purchase warrants:

Expiry Date	Outstanding Warrants	Exercise Price (\$)
April 10, 2025	1,950,000	0.10
December 20, 2025	12,212,500	0.06
April 19, 2026	5,201,400	0.25
April 19, 2026	490,368	0.17
	19,854,268	

DIRECTORS AND OFFICERS

William Sheriff, Executive Chair

Jason Bagg, CEO

Lori Walton, Director

Trey Wasser, Director

Jeananne Hauswald, Director

Douglas Underhill, Director

Eric R. Keller, Director

Scott Davis, CFO and Corporate Secretary