



Urano Energy Corp.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the nine months ended September 30, 2025

**URANO ENERGY CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

GENERAL

The following management's discussion and analysis ("MD&A") of Urano Energy Corp. (the "Company") and its subsidiary has been prepared by management in accordance with the requirements of National Instrument 51-102 as of November 20, 2025. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the period ended September 30, 2025 and the audited consolidated financial statements for the years ended December 31, 2024, and 2023 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" on the Canadian Securities Exchange ("CSE") and on July 18, 2024, began trading on the OTCQB Venture Market under the ticker symbol "UECXF". 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 October 2025, the Company acquired the past-producing Snow and Probe uranium mines from EnCore Energy Corp. Under the terms of the agreement, the Company paid \$65,981 in cash and issued 1,814,882 common shares for a deemed value of \$200,000.

In September 2025, the Company granted 500,000 stock options to consultants at an exercise price of \$0.095, expiring September 16, 2028; pursuant to the termination of option agreement relating to the Golden Nugget property.

In July 2025, the Company announced the appointment of John Hamrick as a Director of the Board for Urano Energy Corp. In accordance with the appointment, the Company granted 400,000 stock options at an exercise price of \$0.10, expiring July 7, 2028. Trey Wasser and Lori Walton resigned from the Board of Directors to transition into advisory roles.

In July 2025, the Company granted 250,000 stock options to consultants at an exercise price of \$0.10, expiring July 22, 2028.

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In June 2025, the Company completed a private placement of 12,857,150 units at \$0.07 per unit for gross proceeds of \$900,001. Each unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant exercisable at \$0.10 per share for 24 months.

MINERAL PROPERTIES

Utah and Colorado Projects

Melinda Project

During the year ended December 31, 2024, the Company acquired a uranium project, the Melinda Project through claim staking. The Melinda Project is located in the San Rafeal uranium district in Utah. The Melinda project includes 340 claims covering eight square miles.

Blue Jay Mine Project

During the year ended December 31, 2024, the Company acquired a uranium project, the Blue Jay mine project through claim staking. The Blue Jay mine project is located in San Juan County, Utah, and is located in the La Sal uranium district.

Sun Uranium Project

During the year ended December 31, 2024, the Company acquired, through staking, the Sun uranium project located in easternmost Utah between the Uravan, Lisbon Valley and La Sal uranium districts.

Uravan Projects

During the year ended December 31, 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 in the Uravan Mining District of Colorado.

The consideration payable (the "Purchase Price") to the Vendors is as follows:

- a) US\$66,760 cash for reimbursement to the Vendors for claim and staking fees (US\$66,760 [C\$91,785] paid during the year ended December 31, 2024);
- b) an aggregate of US\$90,000 in common shares of the company based on the 10-day VWAP immediately after market close on the effective date (1,159,234 shares at fair value C\$110,127 issued during the year ended December 31, 2024); and
- c) a 1% Net Smelter Return Production Royalty.

Kimmerle Projects

During the year ended December 31, 2024, the Company entered into a property acquisition agreement with Three Step Resources Corp. and Kimmerle Mining LLC, in which a common director was appointed to the board of directors upon the closing of the agreement, ("the Vendors") to acquire mineral claims and mining leases located in Utah and Colorado, covering various uranium properties for the following consideration:

- Upon closing, US\$775,000 in cash (US\$775,000 [C\$1,088,953] paid during the year ended December 31, 2024) and US\$800,000 in common shares of the Company (10,389,610 shares at fair value C\$1,246,753 issued);
- On the first anniversary, US\$1,010,000 in cash and US\$800,000 in common shares (10,243,725 shares at fair value C\$1,126,810 issued);
- On the second anniversary, US\$1,010,000 in cash and US\$800,000 in common shares;

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- On the third anniversary, US\$1,010,000 in cash and US\$800,000 in common shares;
- On the fourth anniversary, US\$1,010,000 in cash and US\$800,000 in common shares; and
- On the fifth anniversary, US\$1,010,000 in cash and US\$800,000 in common shares.

The Vendors retain a 1.0% gross royalty on uranium production and a 10% NSR royalty on all vanadium production.

During the year ended December 31, 2024, the Company entered into a property acquisition agreement with Ruth Liebel ("the Vendor") to acquire mineral claims and mining leases located in Utah and Colorado, covering various uranium properties for US\$30,000 in cash (US\$30,000 [C\$42,924] paid during the year ended December 31, 2024).

During the year ended December 31, 2024, the Company entered into a property acquisition agreement with Mary Kimmerle ("the Vendor") to acquire mineral claims and mining leases located in Utah and Colorado, covering various uranium properties for the consideration of US\$10,000 in cash (US\$10,000 [C\$14,422] paid during the year ended December 31, 2024).

Newfoundland Gold Projects

Badger Property

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Badger property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include: aggregate staged cash payments of \$349,385 (\$169,385 paid), common shares to be issued in stages in the aggregate of 3,200,000 (2,487,500 issued), and cumulative exploration expenses of \$1,305,800 (\$705,800 spent). The Optionors retain a 2.0% Net Smelter Returns ("NSR") royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Badger property the Company chose to move forward with, while all the other terms of the agreement remained the same.

Millertown Property

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Millertown property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include: aggregate staged cash payment of \$500,000 (\$150,000 paid), common shares to be issued in stages in the aggregate of 3,000,000 (1,800,000 issued), and cumulative exploration expenses of \$1,500,000 (\$900,000 spent). The Optionors retain a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Millertown property the Company chose to move forward with, while all the other terms of the agreement remained the same.

Barrens Lake Property

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Barrens Lake property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include: aggregate staged cash payment of \$250,000 (\$70,000 paid), common shares to be issued in stages in the aggregate of 2,200,000 (1,487,500 issued), and cumulative exploration expenses of \$1,000,000 (\$650,000 spent). The Optionors retain a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

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On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Barrens Lake property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2021, the Company completed the acquisition of 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 (paid) and issuing 200,000 common shares (issued). The vendor retains a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

During the year ended December 31, 2022, the Company acquired two new licenses with the same vendor by paying \$10,000 cash (\$10,000 paid on June 28, 2022) and issuing 100,000 common shares (100,000 common shares issued on July 7, 2022).

Tom Joe and Rocky Brook Properties

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Tom Joe and Rocky Brook properties in the Central Newfoundland Gold Belt by paying \$25,000 cash (paid) and issuing 200,000 common shares (issued). The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$500,000.

Jumpers Brook Property

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Jumpers Brook property in the Central Newfoundland Gold Belt by paying \$65,000 cash (paid) and issuing 600,000 common shares (issued). The property is subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$1,000,000.

Rocky Pond and Brunt Lake Properties

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Rocky Pond and Brunt properties in the Central Newfoundland Gold Belt by paying \$70,000 cash (paid) and issuing 700,000 common shares (issued). The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$1,500,000.

Golden Nugget Property

On July 4, 2023, the Company entered an option agreement with Eddie Quinlan and Roland Quinlan, together the "Optionors," to acquire a 100% interest in the Golden Nugget property located in the New World Island in Canada's Newfoundland. The agreement has these terms include:

- a) Cash payment as follows:
 - \$50,000 on or before July 4, 2024 (paid);
 - \$70,000 on or before July 4, 2025 (terminated);
 - \$90,000 on or before July 4, 2026 (terminated); and
 - \$120,000 on or before July 4, 2027 (terminated).

- b) Issuance of common shares as follows:
 - 2,000,000 on acceptance (issued on July 27, 2023);
 - 1,000,000 on or before July 4, 2024 (issued on June 26, 2024);
 - 1,500,000 on or before July 4, 2025 (terminated);
 - 2,000,000 on or before July 4, 2026 (terminated); and
 - 2,500,000 on or before July 4, 2027 (terminated).

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During the year ended December 31, 2024, the Company wrote-down \$26,298 of exploration and evaluation costs related to the property. During the period ended September 30, 2025, the Company terminated the July 4, 2023 option agreement with the Optionors and wrote-down \$298,390 of exploration and evaluation costs related to the property.

Yukon Gold Projects

Sonora Gulch Property

On August 1, 2017, the Company entered into an option agreement with Golden Predator Mining Corp. ("Golden Predator"), whereby the Company could earn a 100% interest in the Sonora Gulch property. The agreement was amended on August 1, 2018 to extend certain payment terms and was amended again on March 25, 2019. Under the final amendment, the Company completed its option by issuing Golden Predator 4,750,000 shares (in addition to the 4,500,000 shares issued in 2017 under the original agreement) and now holds 100% of the property. The property is subject to a 1.0% NSR to Golden Predator and an additional 1.0% NSR to underlying vendors, of which 0.5% can be repurchased from the underlying vendors for \$1,000,000.

Rosebute Property

The Company holds 100% of the Rosebute property that is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$2,000,000. An annual advance royalty payment of \$25,000 (\$25,000 paid on March 31, 2022) commenced in 2015 and continues for 10 years (\$250,000 in total, with 2023 and 2024 payments still outstanding). During the year ended December 31, 2020, the Company issued 500,000 common shares for the annual advance royalty payment to the vendor.

Other Yukon

- **Lucky Joe** – is subject to a 1.5% NSR royalty to Golden Predator and a further 1.5% NSR royalty to an underlying vendor, of which 0.75% can be repurchased from the underlying vendor for \$2,000,000.
- **Wounded Moose** – is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$1,000,000.
- **Bishop-Montana** – is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$1,000,000.

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.

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SUMMARY OF QUARTERLY RESULTS

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

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Operating expenses, excluding stock-based compensation	(90,053)	(94,004)	(92,084)	(199,739)
Stock-based compensation	(40,579)	(15,817)	(21,366)	(36,863)
Other income (expenses)	(277,777)	1,256	56,416	(614,607)
Net and comprehensive loss	(408,409)	(108,565)	(57,034)	(851,209)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(118,437)	(131,141)	(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 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)

During the three-month ended September 30, 2025, the Company recorded management and consulting fees of \$24,500, stock-based compensation of \$40,579, and \$298,398 impairment in relation to the Golden Nugget property.

During the three-month ended June 30, 2025, the Company recorded professional fees of \$24,905, conferences and promotion of \$10,109, and stock-based compensation of \$15,817.

During the three-month ended March 31, 2025, the Company recorded management and consulting fees of \$34,700, professional fees of \$19,715, conferences and promotion of \$16,644, and stock-based compensation of \$21,366.

During the three-month ended December 31, 2024, the Company recorded management and consulting fees of \$33,450, professional fees of \$72,816, conferences and promotion of \$55,195, and stock-based compensation of \$36,863.

During the three-month ended September 30, 2024, the Company recorded professional fees of \$33,025, transfer agent and filing fees of \$33,116, stock-based compensation of \$32,088, and fair value loss on marketable securities of \$25,000.

During the three-month ended June 30, 2024, the Company recorded professional fees of \$36,283, conferences and promotion of \$31,441, stock-based compensation of \$62,334, and write-down of reclamation bonds of \$23,993.

During the three-month ended March 31, 2024, the Company recorded management and consulting fees of \$47,809, conferences and promotion of \$30,124, and stock-based compensation of \$61,374.

During the three-month ended December 31, 2023, the Company recorded \$6,697,139 impairment in relation to the Newfoundland properties; and \$469,063 impairment in relation to the Yukon properties.

During the three-month ended September 30, 2023, the Company recorded \$440,560 impairment in relation to the Lake Douglas and South Tally properties.

During the three-month ended June 30, 2023, the Company recorded \$1,380,067 loss in relation to the sale of Quartz and Sulphur properties; and \$195,060 impairment in relation to the Korat property.

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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, 2025

The Company had a net and comprehensive loss of \$574,008 for the nine months ended September 30, 2025, compared to a net and comprehensive loss of \$564,527 for the nine months ended September 30, 2024. The difference was mainly due to:

- Conference and promotion of \$37,646 (2024 - \$76,379) the difference is due to increased conference attendance and promotional activities in the prior period.
- Stock-based compensation of \$77,762 (2024 - \$155,796) the difference is due to the different timing of options vesting schedules in the current and prior period.
- Gain on debt settlement of \$38,182 (2024 - \$Nil) the difference is due to partial settlement of amount owing to a vendor of an exploration and evaluation asset.
- Impairment of exploration and evaluation asset of \$298,390 (2024 - \$23,993) the difference is due to the write-down of Golden Nugget property in the current period.

The impairments of exploration and evaluation assets do not have an impact on the Company's continuing operations. The Company will continue to focus on its remaining properties going forward.

Three months ended September 30, 2025

The Company had a net and comprehensive loss of \$408,409 for the three months ended September 30, 2025, compared to a net and comprehensive loss of \$175,979 for the three months ended September 30, 2024. The difference was mainly due to:

- Transfer agent and filing fee of \$10,681 (2024 - \$33,116) the difference is due DTC advisory in the prior period.
- Impairment of exploration and evaluation asset of \$298,390 (2024 - \$Nil) the difference is due to the write-down of Golden Nugget property in the current period.

LIQUIDITY AND GOING CONCERN

As at September 30, 2025, the Company had cash and cash equivalents of \$306,645 (December 31, 2024 - \$398,734), working capital of \$340,338 (December 31, 2024 - \$365,340). The Company has no source of operating cash flows, and operations to date have been funded primarily from the issue of share capital.

During the period ended September 30, 2025, the Company completed a private placement of 12,857,150 units at \$0.07 per unit for gross proceeds of \$900,001. In connection with the private placement, the company paid finder's fees of \$58,310, other share issue costs of \$10,598, and issued 1,000,008 finder's warrants.

During the period ended September 30, 2025, the Company issued 500,000 common shares from the exercise of warrants for proceeds of \$30,000 which was received during the year ended December 31, 2024.

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.

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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 condensed consolidated interim 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, 2025, accounts payable and accrued liabilities includes \$4,200 (December 31, 2024 - \$Nil) owing to the CFO of the Company. The amount owing is non-interest bearing with no fixed terms of repayment.

b. Key management compensation

During the period ended September 30, 2025 and 2024, the Company paid or accrued the following amounts to key management (officers and directors), a company with a common director and officer, a company controlled by a former officer and a former significant shareholder:

	2025	2024
Management and consulting fees		
Jason Bagg, CEO	\$ 36,000	\$ 21,000
Group 11 Technologies Inc., a company with a common director	22,500	45,000
Christopher Huggins, former CEO, ceased April 23, 2024	-	24,000
Doris Tam, former CFO, ceased January 8, 2024	-	10,000
Professional fees		
Scott Davis, CFO	36,000	36,000
Geological fees		
Douglas Underhill, Director	81,481	73,417
Kyle Kimmerle, Director	3,451	-
Stock-based compensation		
William Sheriff, Director	-	1,929
A family member of William Sheriff, Director	3,060	-
Richard Goldfarb, Director	-	2,411
Trey Wasser, Director	-	2,571
Jeananne Hauswald, Director	-	3,215
Lori Walton, Director	-	2,733
Eric Keller, Director	4,516	39,496
Scott Davis, CFO	2,822	24,685
Jason Bagg, CEO	10,653	32,887
Douglas Underhill, Director	15,439	-
Kyle Kimmerle, Director	10,145	-
John Hamrick, Director	14,242	-
Total related party transactions	\$ 240,309	\$ 319,344

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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 year ended December 31, 2024.

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, 2025 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 "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

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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.

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.

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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 193,079,804 common shares issued and outstanding.

2. Outstanding stock options:

Expiry Date	Outstanding Options	Exercise Price (\$)
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
December 17, 2027	200,000	0.12
July 7, 2028	400,000	0.10
July 22, 2028	250,000	0.10
September 16, 2028	500,000	0.095
	5,590,000	

3. Outstanding share purchase warrants:

Expiry Date	Outstanding Warrants	Exercise Price (\$)
December 20, 2025	10,212,500	0.06
April 19, 2026	5,201,400	0.25
April 19, 2026	490,368	0.17
June 13, 2027	6,428,575	0.10
June 13, 2027	1,008,000	0.07
	23,340,843	

**URANO ENERGY CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

DIRECTORS AND OFFICERS

William Sheriff, Executive Chair

Jason Bagg, CEO

Jeananne Hauswald, Director

Douglas Underhill, Director

Eric R. Keller, Director

Kyle Kimmerle, Director

John Hamrick, Director

Scott Davis, CFO and Corporate Secretary