Strathmore Plus Uranium Corp.

MANAGEMENTS' DISCUSSION AND ANALYSIS

For the Year Ended July 31, 2024

The following is the managements' discussion and analysis ("MD&A") of Strathmore Plus Uranium Corp (formerly Strathmore Plus Energy Corp.) (the "Company"), prepared as of November 28, 2024. This MD&A should be read together with the audited consolidated financial statements for the year ended July 31, 2024 with related notes to the financial statements.

Certain statements contained in this MD&A constitute forward-looking statements within the meaning of applicable securities laws including, among others, statements made or implied relating to the Company's objectives, strategies to achieve those objectives, management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "expect", "likely", "intend", "estimate", "anticipate", "believe", "should", "plans" or similar expressions suggesting future outcomes or events. Such forward-looking statements are not guarantees of future performance and reflect management's current beliefs based on information currently available. Such statements involve estimates and assumptions that are subject to a number of known and unknown risks, uncertainties and other factors inherent in the business of the Company, and other materials filed with the securities regulatory authorities from time to time which 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 such forward looking statements. Those risks and uncertainties include, but are not limited to: the mining industry (including operational risks; risks in exploration and development; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; and the uncertainty of mineral resource and mineral reserve estimates); the risk of commodity price and foreign exchange rate fluctuations; the ability of the Company to fund the capital and operating expenses necessary to achieve the business objective of the Company; the uncertainty associated with commercial negotiations and negotiating with foreign governments; the risks associated with international business activities; risks related to the Company's operations in the foreign jurisdictions; environmental risk; the dependence on key personnel; and the ability to access capital markets.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements were made and readers are advised to consider such forward-looking statements in light of the risks set forth above. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statements to reflect new information or the occurrence of future events or circumstances.

Description of Business

Strathmore Plus Uranium Corp. was incorporated under the Business Corporations Act of British Columbia. The Company was formerly known as Strathmore Plus Energy Corp. and completed a name change on September 25, 2022. The principal address and records office are located at 750-1620 Dickson Ave, Kelowna, V1Y 9Y2. The Company's common shares are listed on the TSX Venture Exchange ("TSX.V") under the symbol "SUU.V".

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of resource properties in Wyoming, USA. The Company has yet to determine whether its exploration and evaluation assets contain economically viable ore reserves and there is no guarantee that mineral deposits will be discovered in the future.

Highlights of the Company's Activities for the year

- Closed financings on September 18, 2023 and February 28, 2024.
- Settled $95,000 of debt through the issuance of 190,000 shares.

General Development of the Company's Business

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of resource properties. The Company has yet to determine whether its exploration and evaluation assets contain economically viable ore reserves and there is no guarantee that mineral deposits will be discovered in the future. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon proving the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production and/or proceeds from the disposition thereof.

Exploration Projects

A list of the Company's uranium exploration properties, their current project status, and their carrying value as of July 31, 2024 is shown below:

	Night Owl Project	Agate Project	Gas Hills – Beaver Rim Project	Total
	$	$	$	$
Balance at July 31, 2022	**-**	**-**	**-**	**-**
Acquisition costs	25,142	11,178	284,473	320,793
Geological	202,768	9,721	9,199	221,688
Balance at July 31, 2023	**227,910**	**20,899**	**293,672**	**542,481**
Acquisition costs	17,920	28,641	26,727	73,288
Drilling and related costs	76,621	754,533	-	831,154
Geological	14,184	189,426	23,061	226,671
Balance at July 31, 2024	**336,635**	**993,499**	**343,460**	**1,673,594**

Property	Location	Ownership	Claims	Hectares	Stage
Beaver Rim	Gas Hill, WY	100%	131	1,095	1
Agate	Shirley Basin, WY	100%	85	711	3
Night Owl	Shirley Basin, WY	100%	82	666	3
Night Owl	Shirley Basin, WY	100%	1 State Lease	266	2
TOTAL			298 claims, 1 Lease	2,738	

NOTE: Exploration Stage

1. Prospecting
2. Geophysical Exploration, Sampling
3. Drilling

Beaver Rim Property

The Beaver Rim project is located in the Gas Hills Uranium District, central Wyoming. The project consists of 131 unpatented lode mining claims covering 1,095 hectares. Historical production in the Gas Hills (the #1 uranium mining district in Wyoming) exceeded 100 million pounds of uranium concentrate, the majority from open-pit mining and to a lesser extent underground and in-situ recovery. The project is located adjacent to and immediately south of Cameco's fully permitted in-situ recovery project in the Gas Hills. The 131 lode mining claims were staked on lands and mineral rights administered by the US Bureau of Land Management. The claims are owned 100% by the Company.

The uranium mineralization, as Wyoming-type roll front deposits, is contained within the Eocene Wind River Formation, an arkosic-rich sandstone-hosted aquifer. Previous exploration has encountered uranium mineralization on the property at depths from 210-305 meters. During May 2022, SLR Consulting (Canada) Ltd. completed a technical report for the project titled Technical Report on the Gas Hills-Beaver Rim Uranium Exploration Project, Fremont and Natrona Counties, Wyoming USA. The report discusses the geology, uranium mineralization, historical production, and any past exploration completed on the current project, in addition to recommending exploration of the project by drilling and geophysical logging.

In 2022, Strathmore applied for and received approval (TFN 7 1/126: pending posting of the reclamation bond) to explore the Beaver Rim project by drilling from the State of Wyoming's Department of Environmental Quality under agreement with the US Bureau of Land Management. Exploration is slated for summer 2024 (the 2023 program was postponed due to extensive erosion to the access routes).

Note: In May 2024, Strathmore amended the permit application to include 50 drill sites for 50,000 feet of planned drilling. The reclamation bond of US$58,300 was posted subsequent to year end.

Agate Property

On July 19, 2022, the Company acquired by staking the Agate Project located in the Shirley Basin uranium district of Wyoming. For the year ended July 31, 2022, the Company spent $15,359 on staking costs.

The Agate Project is located in the Shirley Basin Uranium District, east-central Wyoming. The project consists of 85 unpatented lode mining claims covering 711 hectares. Historical production in Shirley Basin (the #2 uranium mining district in Wyoming) exceeded 50 million pounds of uranium concentrate, the majority from open-pit mining and to a lesser extent, underground and in-situ recovery. The 85 mining claims were staked on lands and mineral rights administered by the US Bureau of Land Management. The claims are owned 100% by the Company.

Note: In June 2024, Strathmore staked an additional 33 mining claims contiguous to the current Agate claim group, increasing the project total to 85 claims covering approximately 1,756 acres (711 hectares).

The uranium mineralization, as Wyoming-type roll front deposits, is contained within the Eocene Wind River Formation, an arkosic-rich sandstone-hosted aquifer. Previous exploration encountered uranium mineralization on the property at depths of 5-50 meters. Historical data for the past drilling is available from the Wyoming State Geological Survey and has been acquired by the Company for digitization, and reinterpretation of the gamma log data.

During summer 2023, Strathmore applied for and received a permit (DN0482) to explore the Agate project by drilling from the State of Wyoming's Department of Environmental Quality under agreement with the US Bureau of Land Management.

In October 2023, Strathmore completed exploratory drilling on the Agate project. 100 holes were drilled for 14,765 feet. Uranium mineralization was encountered from depths of 25-45 meters. Exploration was completed by Single Water Services of Wyoming utilizing a mud-rotary drill rig. Geophysical logging was completed by Hawkins CBM Logging Inc. of Wyoming utilizing Century's geophysical tools and logging programs. The 2023 drilling results are tabled below, utilizing a cutoff of 0.01% eU_3O_8 at a 2-foot minimum thickness.

In June 2024, Strathmore reinitiated exploration drilling on the Agate project. 200 holes are planned for the 2024 exploration season, with the Drill Notice (DN0482) and reclamation bond updated (new bond calculation totals US$167,300). The exploration is being completed by Single Water Services of Wyoming utilizing a mud-rotary drill rig. Geophysical logging is being completed by Hawkins CBM Logging Inc. of Wyoming utilizing Century's geophysical tools and logging programs. The 2024 results, for 81 holes drilled as of June 19, 2024, are tabled below, utilizing a cutoff of 0.01% eU_3O_8 at a 2-foot minimum thickness.

Hole ID	Latitude	Longitude	Depth (ft)	Top (ft)	Bottom (ft)	Thickness (ft)	Grade % eU_3O_8	Grade x Thickness
AG-1-23	42.31500	(106.28560)	160	85.5	90.5	5.0	0.050	0.250
AG-2-23	42.31500	(106.28620)	150	79.5	86.5	7.0	0.082	0.574
AG-3-23	42.31500	(106.28660)	150	83.5	85.5	2.0	0.033	0.066
AG-4-23	42.31550	(106.28670)	150	107.5	112.5	5.0	0.050	0.250
AG-5-23	42.31550	(106.28620)	150	99.5	101.5	2.0	0.026	0.052
AG-6-23	42.31550	(106.28560)	150	98.5	102.5	4.0	0.056	0.224
AG-7-23	42.31520	(106.28560)	140	87.5	98.0	10.5	0.033	0.347
AG-8-23	42.31520	(106.28610)	150	92.0	96.0	4.0	0.033	0.132
AG-9-23	42.31530	(106.28660)	150	93.5	100.0	6.5	0.063	0.410
AG-10-23	42.31500	(106.28520)	150	82.0	98.0	16.0	0.081	1.296
AG-11-23	42.31530	(106.28520)	150	85.5	90.0	4.5	0.040	0.180
AG-12-23	42.31550	(106.28510)	150	88.5	91.0	2.5	0.073	0.183
AG-13-23	42.31551	(106.28705)	150	90.5	101.0	10.5	0.032	0.336
AG-14-23	42.31522	(106.28698)	160	101.0	107.5	6.5	0.016	0.104
				122.0	124.0	2.0	0.019	0.038
AG-15-23	42.31544	(106.28696)	155	BELOW COG				

AG-16-23	42.31473	(106.28720)	150	79.0	100.0	21.0	0.089	1.869
AG-17-23	42.31471	(106.28667)	140	91.5	99.5	8.0	0.013	0.104
AG-18-23	42.31469	(106.28619)	140	90.0	93.5	3.5	0.012	0.042
AG-19-23	42.31445	(106.28663)	140	76.5	81.5	5.0	0.045	0.225
				89.5	92.5	3.0	0.067	0.201
AG-20-23	42.31444	(106.28715)	140	89.5	95.0	5.5	0.031	0.171
AG-21-23	42.31442	(106.28779)	150	76.5	79.5	3.0	0.020	0.060
AG-22-23	42.31469	(106.28766)	150	83.0	85.0	2.0	0.027	0.054
AG-23-23	42.31497	(106.28754)	160	104.0	112.0	8.0	0.011	0.088
AG-24-23	42.31458	(106.28719)	150	96.5	99.0	2.5	0.021	0.053
AG-25-23	42.31532	(106.28452)	170	74.0	77.5	3.5	0.014	0.049
				91.0	97.5	6.5	0.015	0.098
AG-26-23	42.31562	(106.28460)	160	BELOW COG				
AG-27-23	42.31475	(106.28567)	140	80.0	83.0	3.0	0.050	0.150
AG-28-23	42.31684	(106.28555)	180	128.5	130.5	2.0	0.011	0.022
				133.5	135.5	2.0	0.011	0.022
AG-29-23	42.31693	(106.28612)	160	120.0	124.0	4.0	0.036	0.144
AG-30-23	42.31688	(106.28658)	160	BELOW COG				
AG-31-23	42.31688	(106.28703)	160	105.5	113.0	7.5	0.051	0.383
AG-32-23	42.31727	(106.28664)	150	116.0	122.0	6.0	0.015	0.090
AG-33-23	42.31720	(106.28614)	160	111.5	114.0	2.5	0.033	0.083
AG-34-23	42.31730	(106.28560)	160	117.5	120.5	3.0	0.070	0.210
AG-35-23	42.31691	(106.28507)	180	123.0	128.0	5.0	0.016	0.080
AG-36-23	42.31644	(106.28615)	160	107.0	114.5	7.5	0.034	0.255
AG-37-23	42.31641	(106.28560)	160	100.0	117.5	17.5	0.025	0.438
AG-38-23	42.31646	(106.28509)	160	106.5	115.5	9.0	0.013	0.117
AG-39-23	42.31645	(106.28663)	160	118.5	121.0	2.5	0.038	0.095
				123.0	128.0	5.0	0.013	0.065
AG-40-23	42.31729	(106.28503)	160	112.0	120.0	8.0	0.029	0.232
AG-41-23	42.31587	(106.28669)	160	111.5	115.5	4.0	0.017	0.068
AG-42-23	42.31587	(106.28618)	160	119.5	121.5	2.0	0.013	0.026
AG-43-23	42.31592	(106.28563)	160	96.0	102.5	6.5	0.015	0.098
AG-44-23	42.31594	(106.28513)	160	96.0	100.5	4.5	0.036	0.162
				107.0	113.0	6.0	0.013	0.078
AG-45-23	42.31592	(106.28460)	150	85.0	87.5	2.5	0.040	0.100
				94.5	103.0	8.5	0.015	0.128
AG-46-23	42.31647	(106.28454)	150	105.5	113.0	7.5	0.016	0.120
AG-47-23	42.31501	(106.28533)	130	81.0	94.0	13.0	0.082	1.066
AG-48-23	42.31510	(106.28510)	140	84.5	97.5	13.0	0.054	0.702
AG-49-23	42.31471	(106.28687)	140	95.5	103.5	8.0	0.038	0.304
AG-50-23	42.31472	(106.28732)	140	84.0	91.5	7.5	0.014	0.105
AG-51-23	42.31497	(106.28590)	140	83.0	90.5	7.5	0.052	0.390
AG-52-23	42.31499	(106.28635)	140	82.0	86.0	4.0	0.032	0.128
				98.5	102.0	3.5	0.014	0.049
AG-53-23	42.31530	(106.28476)	140	76.0	78.0	2.0	0.024	0.048
AG-54-23	42.31502	(106.28481)	130	73.0	75.5	2.5	0.042	0.105
AG-55-23	42.31528	(106.28407)	130	88.5	91.0	2.5	0.015	0.038
AG-56-23	42.31500	(106.28443)	140	69.0	73.5	4.5	0.036	0.162
AG-57-23	42.31501	(106.28402)	130	67.5	69.5	2.0	0.026	0.052
AG-58-23	42.31471	(106.28437)	160	80.5	89.0	8.5	0.014	0.119
AG-59-23	42.31469	(106.28506)	140	80.0	85.5	5.5	0.044	0.242
				92.0	94.5	2.5	0.026	0.065
AG-60-23	42.31431	(106.28618)	140	BELOW COG				

AG-61-23	42.31395	(106.28665)	140	82.0	84.0	2.0	0.011	0.022
				88.0	91.0	3.0	0.012	0.036
AG-62-23	42.31443	(106.28413)	130	80.0	82.0	2.0	0.021	0.042
AG-63-23	42.31416	(106.28444)	140	72.5	75.5	3.0	0.013	0.039
				85.5	90.5	5.0	0.013	0.065
AG-64-23	42.31427	(106.28370)	140	75.5	83.0	7.5	0.021	0.158
				86.5	91.0	4.5	0.012	0.054
AG-65-23	42.31476	(106.28397)	140	75.0	77.0	2.0	0.014	0.028
				85.5	91.5	6.0	0.011	0.066
AG-66-23	42.31462	(106.28357)	140	69.5	73.0	3.5	0.011	0.039
				76.5	79.5	3.0	0.014	0.042
				81.5	83.5	2.0	0.013	0.026
AG-67-23	42.31445	(106.28572)	140	73.5	78.5	5.0	0.126	0.630
				92.0	96.0	4.0	0.047	0.188
AG-68-23	42.31443	(106.28468)	140	77.0	87.5	10.5	0.013	0.137
				89.5	96.5	7.0	0.012	0.084
AG-69-23	42.31480	(106.28738)	150	81.5	84.0	2.5	0.012	0.030
				90.5	95.5	5.0	0.012	0.060
				97.0	103.5	6.5	0.016	0.104
AG-70-23	42.31484	(106.28796)	150	113.0	116.0	3.0	0.051	0.153
AG-71-23	42.31455	(106.28809)	140	82.0	86.0	4.0	0.017	0.068
				98.5	101.5	3.0	0.059	0.177
AG-72-23	42.31448	(106.28748)	140	76.0	79.0	3.0	0.019	0.057
				91.5	101.5	10.0	0.016	0.160
AG-73-23	42.31424	(106.28813)	140	96.0	98.5	2.5	0.028	0.070
AG-74-23	42.31532	(106.28758)	150	108.4	116.9	8.5	0.014	0.119
AG-75-23	42.31524	(106.28805)	150	113.0	118.0	5.0	0.013	0.065
AG-76-23	42.31508	(106.28830)	160	115.5	121.0	5.5	0.059	0.325
AG-77-23	42.31458	(106.28857)	150	110.5	114.0	3.5	0.077	0.270
				123.0	125.0	2.0	0.032	0.064
AG-78-23	42.31438	(106.28903)	140	96.0	102.0	6.0	0.032	0.192
AG-79-23	42.31413	(106.28864)	140	90.0	93.0	3.0	0.019	0.057
				94.5	97.0	2.5	0.016	0.040
				98.5	101.0	2.5	0.012	0.030
AG-80-23	42.31467	(106.28934)	160	93.5	95.5	2.0	0.048	0.096
				100.0	103.0	3.0	0.012	0.036
				112.0	114.0	2.0	0.012	0.024
AG-81-23	42.31485	(106.28887)	160	117.0	120.5	3.5	0.030	0.105
AG-82-23	42.31439	(106.28958)	140	98.5	102.5	4.0	0.024	0.096
				104.5	106.5	2.0	0.023	0.046
				109.0	112.0	3.0	0.012	0.036
				118.5	120.5	2.0	0.012	0.024
AG-83-23	42.31411	(106.28928)	140	103.5	106.0	2.5	0.013	0.033
AG-84-23	42.31584	(106.28391)	140	BELOW COG				
AG-85-23	42.31545	(106.28377)	140	BELOW COG				
AG-86-23	42.31666	(106.28744)	160	123.0	126.5	3.5	0.017	0.060
AG-87-23	42.31658	(106.28710)	160	112.0	114.0	2.0	0.013	0.026
AG-88-23	42.31723	(106.28719)	150	BELOW COG				
AG-89-23	42.31699	(106.28751)	150	113.0	116.5	3.5	0.019	0.067
AG-90-23 Core	42.31505	(106.28511)	130	82.5	97.0	14.5	0.092	1.334
				99.5		2.0	0.025	0.050
AG-91-23	42.31496	(106.28355)	140	50.5	52.5	2.0	0.013	0.026
				77.0	80.5	3.5	0.012	0.042

				88.5	92.5	4.0	0.011	0.044
AG-92-23	42.31252	(106.28587)	130	86.0	89.5	3.5	0.012	0.042
				91.0	94.5	3.5	0.011	0.039
AG-93-23	42.31240	(106.28535)	130	62.0	64.0	2.0	0.016	0.032
				86.5	89.0	2.5	0.018	0.045
				91.0	94.0	3.0	0.011	0.033
AG-94-23	42.31260	(106.28624)	130	62.0	64.0	2.0	0.016	0.032
				86.5	89.0	2.5	0.018	0.045
				91.0	94.0	3.0	0.011	0.033
AG-95-23	42.31236	(106.29028)	140	98.0	100.0	2.0	0.057	0.114
				103.5	107.5	4.0	0.017	0.068
AG-96-23	42.31274	(106.29000)	140	107.0	113.0	6.0	0.012	0.072
AG-97-23	42.31292	(106.28946)	140	109.0	112.5	3.5	0.040	0.140
AG-98-23	42.31245	(106.28956)	140	111.0	113.5	2.5	0.035	0.088
				115.0	119.5	4.5	0.013	0.059
AG-99-23	42.31294	(106.29059)	140	101.0	107.5	6.5	0.027	0.176
AG-100-23	42.31310	(106.29115)	140	97.0	100.5	3.5	0.027	0.095
AG-101-24	42.30469	(106.29538)	120	80.5	86.0	5.5	0.017	0.094
AG-102-24	42.30502	(106.29534)	120	84.5	98.0	13.5	0.026	0.351
AG-103-24	42.30474	(106.29495)	120	74.5	82.5	8.0	0.035	0.280
AG-104-24	42.30447	(106.29533)	100	81.0	87.0	6.0	0.019	0.114
AG-105-24	42.30500	(106.29573)	120	86.5	98.5	12.0	0.014	0.168
AG-106-24	42.30472	(106.29573)	100	79.0	83.0	4.0	0.037	0.148
				86.5	89.0	2.5	0.046	0.115
AG-107-24	42.30446	(106.29579)	120	80.5	83.5	3.0	0.034	0.102
				88.5	92.5	4.0	0.044	0.176
AG-108-24	42.30529	(106.29531)	120	88.0	90.0	2.0	0.023	0.046
AG-109-24	42.30558	(106.29533)	120	84.5	87.0	2.5	0.031	0.078
				89.5	99.5	10.0	0.032	0.320
AG-110-24	42.30531	(106.29493)	120	82.5	92.5	10.0	0.019	0.190
AG-111-24	42.30477	(106.29610)	120	83.0	92.0	9.0	0.026	0.231
AG-112-24	42.30505	(106.29608)	120	81.5	85.0	3.5	0.023	0.081
AG-113-24	42.30505	(106.29493)	120	83.0	93.0	10.0	0.022	0.219
AG-114-24	42.30528	(106.29573)	120	84.5	95.5	11.0	0.014	0.154
AG-115-24	42.30566	(106.29493)	120	88.0	89.5	1.5	0.031	0.047
AG-116-24	42.30561	(106.29456)	120	83.0	87.5	4.5	0.027	0.122
AG-117-24	42.30590	(106.29494)	120	75.0	87.5	12.5	0.015	0.188
AG-118-24	42.30589	(106.29459)	120	87.0	100.5	13.5	0.024	0.324
AG-119-24	42.30553	(106.29558)	120	87.5	105.5	18.0	0.033	0.594
AG-120-24	42.30293	(106.29702)	140	BARREN				
AG-121-24	42.30318	(106.29700)	120	BARREN				
AG-122-24	42.30346	(106.29699)	120	89.5	94.5	5.0	0.022	0.110
AG-123-24	42.30322	(106.29739)	140	90.0	92.0	2.0	0.024	0.048
				94.0	101.0	7.0	0.014	0.098
AG-124-24	42.30349	(106.29736)	140	90.0	95.0	5.0	0.017	0.085
AG-125-24	42.30373	(106.29697)	120	91.0	94.0	3.0	0.027	0.081
AG-126-24	42.30319	(106.29662)	120	84.0	88.5	4.5	0.019	0.086
AG-127-24	42.30374	(106.29738)	140	97.0	99.0	2.0	0.015	0.030
AG-128-24	42.30320	(106.29744)	140	92.0	98.0	6.0	0.013	0.078

AG-129-24	42.30370	(106.29668)	120	86.5	88.5	2.0	0.013	0.026
AG-130-24	42.30402	(106.29697)	120	90.0	94.5	4.5	0.059	0.266
AG-131-24	42.30360	(106.27836)	130	19.0	27.0	8.0	0.030	0.242
				31.5	34.0	2.5	0.022	0.055
				41.0	43.0	2.0	0.028	0.056
AG-132-24	42.30414	(106.27911)	100	37.5	42.0	4.5	0.029	0.131
				48.5	50.5	2.0	0.012	0.024
				63.5	65.5	2.0	0.012	0.024
AG-133-24	42.30417	(106.27866)	100	37.5	39.5	2.0	0.013	0.026
				41.5	63.5	22.0	0.013	0.288
				68.0	71.0	3.0	0.015	0.045
AG-134-24	42.30387	(106.27872)	120	42.5	50.5	8.0	0.013	0.105
				56.0	58.5	2.5	0.013	0.033
				62.5	64.5	2.0	0.011	0.022
AG-135-24	42.30389	(106.27831)	120	16.0	32.5	16.5	0.035	0.578
				34.0	36.5	2.5	0.013	0.033
				44.0	48.5	4.5	0.025	0.113
AG-136-24	42.30335	(106.27836)	100	9.5	13.0	3.5	0.013	0.046
				20.0	24.0	4.0	0.012	0.048
				35.5	42.5	7.0	0.014	0.095
				45.0	49.0	4.0	0.014	0.056
AG-137-24	42.30365	(106.27874)	140	17.5	28.0	10.5	0.032	0.336
				32.5	36.0	3.5	0.027	0.095
AG-138-24	42.30446	(106.27828)	120	36.5	40.5	4.0	0.062	0.248
AG-139-24	42.30417	(106.27832)	120	43.5	49.0	5.5	0.018	0.099
AG-140-24	42.30387	(106.27802)	120	33.5	36.5	3.0	0.016	0.048
				40.0	44.0	4.0	0.013	0.052
AG-141-24	42.30445	(106.27869)	120	35.0	41.5	6.5	0.013	0.085
				67.0	69.0	2.0	0.012	0.024
AG-142-24	42.30469	(106.27872)	120	34.0	36.0	2.0	0.035	0.070
				62.5	65.0	2.5	0.015	0.038
				70.0	72.0	2.0	0.014	0.028
AG-143-24	42.30500	(106.27869)	120	30.5	44.5	14.0	0.046	0.644
				51.0	56.0	5.0	0.010	0.052
				64.5	71.0	6.5	0.012	0.076
AG-144-24	42.30503	(106.27821)	120	16.0	23.0	7.0	0.013	0.094
				30.5	32.5	2.0	0.041	0.082
				36.5	40.5	4.0	0.038	0.152
AG-145-24	42.30559	(106.27820)	120	18.0	20.0	2.0	0.012	0.024
				23.0	28.0	5.0	0.011	0.055
				33.5	36.0	2.5	0.012	0.030
				44.0	48.5	4.5	0.014	0.063
				53.0	57.0	4.0	0.014	0.056
				61.0	64.5	3.5	0.013	0.044
				71.0	73.5	2.5	0.012	0.030
AG-146-24	42.30535	(106.27869)	120	20.5	23.5	3.0	0.013	0.038
				25.5	48.0	22.5	0.014	0.304
AG-147-24	42.30580	(106.27865)	120	29.0	44.5	15.5	0.051	0.791

				57.0	68.0	11.0	0.013	0.143
AG-148-24	42.30610	(106.27818)	120	28.0	31.5	3.5	0.011	0.037
				35.0	48.0	13.0	0.013	0.165
				54.0	56.5	2.5	0.011	0.027
AG-149-24	42.31234	(106.29066)	140	101.0	104.5	3.5	0.046	0.161
				110.5	116.5	6.0	0.011	0.068
AG-150-24	42.31252	(106.29057)	140	103.5	107.5	4.0	0.010	0.042
AG-151-24	42.31322	(106.29053)	140	95.0	106.0	11.0	0.079	0.869
AG-152-24	42.31321	(106.29016)	160	101.0	105.5	4.5	0.049	0.221
AG-153-24	42.31352	(106.29048)	140	BARREN				
AG-154-24	42.31353	(106.29015)	140	93.0	95.5	2.5	0.027	0.068
AG-155-24	42.31353	(106.28978)	140	90.5	93.0	2.5	0.039	0.098
				94.5	100.0	5.5	0.060	0.330
AG-156-24	42.31321	(106.28978)	160	98.5	108.0	9.5	0.056	0.532
AG-157-24	42.31293	(106.29090)	140	100.5	103.0	2.5	0.037	0.093
				104.5	106.5	2.0	0.025	0.050
AG-158-24	42.31321	(106.29090)	140	92.5	97.0	4.5	0.012	0.054
AG-159-24	42.31321	(106.28945)	160	107.0	109.0	2.0	0.028	0.056
AG-160-24	42.31351	(106.28942)	140	95.0	99.5	4.5	0.044	0.198
AG-161-24	42.31364	(106.28944)	140	91.5	102.5	11.0	0.021	0.231
AG-162-24	42.31295	(106.29128)	140	77.5	79.5	2.0	0.036	0.072
				87.5	103.5	16.0	0.067	1.072
AG-163-24	42.31269	(106.29129)	140	107.0	108.5	1.5	0.013	0.020
AG-164-24	42.31266	(106.29090)	140	99.5	105.0	5.5	0.033	0.182
AG-165-24	42.31266	(106.29168)	140	105.0	107.5	2.5	0.013	0.033
AG-166-24	42.31298	(106.29164)	140	83.5	86.0	2.5	0.037	0.093
AG-167-24	42.31295	(106.29201)	140	80.5	83.0	2.5	0.029	0.073
				85.5	87.5	2.0	0.040	0.080
				89.5	91.5	2.0	0.027	0.054
AG-168-24	42.31251	(106.29198)	140	78.5	80.5	2.0	0.068	0.136
				91.5	94.0	2.5	0.011	0.028
				97.5	104.0	6.5	0.014	0.088
AG-169-24	42.31230	(106.29179)	140	96.0	100.5	4.5	0.014	0.063
				102.0	107.0	5.0	0.014	0.070
AG-170-24	42.31241	(106.29229)	140	101.0	104.5	3.5	0.013	0.046
AG-171-24	42.31270	(106.29229)	140	90.0	92.5	2.5	0.015	0.038
				94.5	101.0	6.5	0.013	0.085
				105.5	107.5	2.0	0.011	0.021
AG-172-24	42.31216	(106.29212)	140	97.0	107.0	10.0	0.014	0.138
AG-173-24	42.31213	(106.29257)	140	101.5	107.0	5.5	0.068	0.374
AG-174-24	42.31246	(106.29262)	140	BARREN				
AG-175-24	42.31191	(106.29215)	140	103.5	111.0	7.5	0.128	0.960
AG-176-24	42.31196	(106.29282)	140	BELOW COG				
AG-177-24	42.31175	(106.29253)	140	59.5	63.0	3.5	0.012	0.042
				108.5	112.0	3.5	0.020	0.070
AG-178-24	42.31162	(106.29217)	140	51.0	53.0	2.0	0.011	0.022
				69.5	72.5	3.0	0.013	0.040
				109.5	113.5	4.0	0.010	0.041

AG-179-24	42.31186	(106.29178)	140	109.0	112.0	3.0	0.045	0.135
AG-180-24	42.31231	(106.29144)	140	85.0	91.5	6.5	0.122	0.793
				95.0	99.0	4.0	0.038	0.152
AG-181-24	42.31135	(106.29262)	140	80.5	86.0	5.5	0.023	0.127
				101.5	113.0	11.5	0.015	0.172

Note: The geophysical results are based on equivalent uranium (eU_3O_8) of the gamma-ray probes calibrated at the Department of Energy's Test Facility in Casper, Wyoming. A geophysical tool with gamma-ray, spontaneous potential, resistivity, and drift detectors was utilized. The reader is cautioned that the reported uranium grades may not reflect actual concentrations due to the potential for disequilibrium between uranium and its gamma emitting daughter products.

- Mineralized holes with thicker, higher-grade intercepts are interpreted to be in the Near Interface, Nose (main front), or Near Seepage ground located within the projected roll front system.

- Mineralized holes with thinner, below cutoff grade intercepts are interpreted to be in the Limb/Tails or Remote Seepage ground located behind (altered) or ahead (reduced) of the projected roll front system, respectively.

- Non-mineralized holes are interpreted to be in the Barren Exterior ground located ahead of the projected roll front system in reduced ground.

Mr. Terrence Osier, PG, VP Exploration for Strathmore, was the supervising Geologist and oversaw the 2023 drilling activities and lithologic descriptions of the drilled cuttings which were sampled at 5-foot intervals. Mr. Osier is currently the supervising Geologist overseeing the 2024 drilling activities.

Night Owl Property

On June 1, 2022, the company acquired by staking 28 lode claims at the Night Owl Project located in the Shirley Basin uranium district of Wyoming. During the year ended July 31, 2023, the Company acquired by staking an additional 54 lode mining claims and spent $16,967 on the staking costs. Additionally, the Company acquired on December 2, 2022, a State of Wyoming mineral lease to a 640-acre (266-hectare) parcel at Section 16, T29N, R77W, and spent $690 on the yearly lease payment and application fee.

The Night Owl project is located in the Shirley Basin Uranium District, east-central Wyoming. The project consists of 82 unpatented lode mining claims covering 666 hectares and one State of Wyoming mineral lease covering 266 hectares. Historical production in Shirley Basin (the #2 uranium mining district in Wyoming) exceeded 50 million pounds of uranium concentrate, the majority from open-pit mining and to a lesser extent, underground and in-situ recovery. The 82 mining claims were staked on lands and mineral rights administered by the US Bureau of Land Management. The claims are 100% owned by the Company.

The uranium mineralization is contained within a brecciated zone between the unconformable contact of the Mississippian Madison Formation (limestone) and the overlying Permian-Pennsylvanian Casper Formation (sandstone). Past production of 95 tons averaging 0.25% U_3O_8 was reported in the historical literature. In 2023, Strathmore assayed 12 rock samples collected from outcrop and the results are listed below.

Sample ID	% U	% U_3O_8	Sample Scintillometer Readings (cps)
1-1	0.283	0.334	~4,200
1-2	0.326	0.384	~4,800
2-1	0.189	0.223	~2,500
2-2	0.226	0.266	~3,000
3	0.209	0.246	~2,700
4	0.235	0.277	~3,300

5	0.194	0.229	~2,500
6	0.238	0.281	~3,500
7	0.271	0.320	~4,000
8	0.221	0.261	~3,100
9	0.226	0.267	~3,200
10	0.225	0.265	~3,200

Note: The concentrations of percent U_3O_8 were calculated by multiplying the percent Uranium by 1.17924 (source: www.uranium.info/unit_conversion_table.php). The recent sample collection and radiometric survey, using a GR-110G portable gamma ray scintillometer, were completed on August 21, 2022, and June 12, 2022, by Terrence Osier, P.Geo., Vice President Exploration for Strathmore.

The assay study was completed by Pace Analytical of Sheridan, Wyoming, an accredited lab that completes work for many of the uranium ISR mining companies in the state of Wyoming, in addition to studies on high grade uranium samples from Arizona breccia pipes and the Athabasca basin. The assay utilized induced-coupled-plasma (ICP) spectroscopy.

In October 2022, the Company completed in part an airborne spectrometer and magnetic survey across much of the Night Owl claim group, in conjunction with a ground gravity survey. The surveys were completed by MWH Geo-Surveys of Reno, Nevada. In July 2023, MWH Geo-Surveys returned to the project and completed the airborne survey across the claim group, in addition to across the State of Wyoming mineral lease.

During summer 2023, Strathmore applied for and received a permit (DN0481) and reclamation bond (US$16,900) to explore the Night Owl project by drilling from the State of Wyoming's Department of Environmental Quality under agreement with the US Bureau of Land Management. Drilling is slated for autumn 2023.

In October 2023, Strathmore completed exploratory drilling on the Night Owl project. 30 holes were completed for 1,780 feet, with shallow uranium mineralization encountered at the old Night Owl mine site. The drilling was completed by Douglas Exploration of Wyoming, utilizing a small drill rig and a hammer tool. The geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilizing gamma tools calibrated at the US Dept. of Energy's test pits in Casper, Wyoming. Surface uranium was identified, although there was no abundant mineralization in the down hole drilling. The phase 1 program has provided knowledge of the depth, thickness, and extent of the Madison Limestone host rock and acquired surface mineral samples that will be used for radiometric equilibrium analyses and amenability research. This year's investigation also determined the presence and depth of the groundwater and identified an area of significant alteration/oxidation that may prove to be where the mineralizing solutions moved.

Mr. Terrence Osier, PG, VP Exploration for Strathmore, was the supervising Geologist and oversaw the drilling activities and lithologic descriptions of the drilled cuttings which were sampled at 5-foot intervals.

Wyoming Uranium LLC

On January 12, 2022, the Company entered into a share purchase agreement (the "Agreement") with the shareholders of Wyoming Uranium LLC. Under the Agreement, the Company was required to issue 750,000 common shares (issued) and pay $25,000 USD (paid) to the shareholders of Wyoming Uranium LLC in exchange for a 100% ownership of Wyoming Uranium LLC, which holds certain mineral titles in the State of Wyoming. On September 21, 2022, after regulatory approval, the Company completed the acquisition. The fair value of the common shares of $210,000 and cash paid of $34,390 for Wyoming Uranium LLC has been allocated to acquisition costs of this project.

Financial Information

Summary of Quarterly Results

The following is a summary of certain selected unaudited financial information for the most recent eight fiscal quarters.

	Jul. 31, 2024	Apr. 30, 2024	Jan. 31, 2024	Oct. 31, 2023	Jul. 31, 2023	Apr. 30, 2023	Jan. 31, 2023	Oct. 31, 2022
Interest Income	$38,239	$28,892	$32,307	$22,156	$43,743	$-	$-	$-
Expenses	($1,149,209)	($414,240)	($802,431)	($1,549,047)	($943,689)	($1,346,956)	($1,156,114)	($567,418)
Net Loss	($1,037,996)	($385,348)	($770,124)	($1,526,891)	($858,150)	($1,346,956)	($1,156,114)	($567,418)
Loss per share	($0.0)	($0.01)	($0.02)	($0.03)	($0.02)	($0.04)	($0.04)	($0.02)

Quarterly results can vary significantly depending on whether the Company has acquired any properties, commenced exploration or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable.

Three months and twelve months ended July 31, 2024

Net loss for the three months and twelve months ended July 31, 2024, the Company incurred a net loss of $1,037,996 and $3,720,359 compared to a net loss $858,150 and $3,928,639 in the comparable periods. Overall expenses decreased as a result of the Company reducing certain marketing and investor relation expenditures. The net change in net loss is primarily attributable to the following factors:

- Consulting fees decreased due to decreased operating activity
- Share-based compensation increased in the current period due to an increase in RSU's granted during the year compared to the previous period.
- Marketing and investor relations expenses decreased as the Company allocated funds to exploration work rather than increasing shareholder awareness.
- Office and administration increased in the current period due to increased director fees and employee/advisor wages.

Summary of Annual Results

The following table sets forth selected financial information with respect to the Company, which information has been derived from the financial statements of the Company for the years ended July 31, 2024, 2023 and 2022. The following should be read in conjunction with said financial statements and related notes.

	Year ended July 31, 2024	Year ended July 31, 2023	Year ended July 31, 2022
Total Expenses	$3,914,927	$4,014,178	$1,292,309
Interest Income	$121,594	$43,743	$Nil
Comprehensive Loss	$3,720,359	$3,928,639	$1,292,309
Current Assets	$2,215,623	$1,784,347	$460,980
Exploration and Evaluation Assets	$1,673,594	$542,481	$Nil
Total Assets	$4,140,195	$2,326,828	$460,980
Current Liabilities	$511,594	$615,249	$1,236,886

	Year ended July 31, 2024	Year ended July 31, 2023	Year ended July 31, 2022
Working Capital (Deficiency)	$1,704,029	$1,169,098	($775,906)
Shareholders' Equity (Deficiency)	$3,628,601	$1,711,579	($775,906)
Weighted Average Shares Outstanding	45,623,376	33,608,693	19,334,549
Loss Per Common Share	($0.08)	($0.12)	($0.07)

Liquidity and Capital Resources

The Company has no source of revenue, income or cash flow and is wholly dependent upon raising monies through the sale of its securities or debt to finance its business operations.

On September 18, 2023, the Company closed a brokered private placement for gross proceeds of $2,200,003 through the issuance of 4,000,005 units (the "Units") at a price of $0.55 per unit. Each Unit comprised of one common share and one-half common share purchase warrant. Each whole share purchase warrant is exercisable into one common share at a price of $0.80 per share for a period of 2 years following the date of issuance. The proceeds of $2,200,003 were allocated to share capital and reserves using the relative fair value method. The fair value of the warrants was $496,835, calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.80; ii) share price: $0.71; iii) expected life: 2 years; iv) volatility: 117.84%; v) risk free interest rate: 3.07%. The Company paid a total of $67,593 in cash finders' fees, issued a total of 123,664 finder's warrants valued at $56,968, and paid other share issuance costs totaling $13,145.

On February 28, 2024, the Company closed a brokered private placement for gross proceeds of $1,419,550 through the issuance of 2,839,100 units (the "Units") at a price of $0.50 per unit. Each Unit comprised of one common share and one-half common share purchase warrant. Each whole share purchase warrant is exercisable into one common share at a price of $0.70 per share for a period of 2 years following the date of issuance. The proceeds of $1,419,550 were allocated to share capital and reserves using the relative fair value method. The fair value of the warrants was $228,379, calculated using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.70; ii) share price: $0.36; iii) expected life: 2 years; iv) volatility: 101.22%; v) risk free interest rate: 3.80%. The Company paid a total of $88,480 in cash finders' fees, issued a total of 176,960 finder's warrants valued at $24,225, and paid other share issuance costs totaling $8,500. The Company overpaid certain finders by $88,480 in cash, which will be refunded back to the Company subsequent to the year end.

The Company will, in the future, require additional funds to support its working capital requirements or for other purposes, and may seek additional funds through equity funding, bank debt financing or from other sources. The availability of such funding will be dependent on a number of factors including commodity prices, stock market performance and general economic conditions. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

Related Party Transactions and Balance

Unless otherwise noted, amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. The following related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties:

Key management compensation

The Company has identified its directors and certain senior officers as its key management personnel.

Key management compensation is as follows:

	For the years ended July 31,	
	2024	2023
	$	$
Exploration and evaluation expenses	**151,838**	45,994
Consulting fees	**745,888**	955,219
Directors' fees	**77,340**	-
Share-based compensation	**1,148,970**	789,169

As at July 31, 2024, included in due to related parties is $182,423 (2023 – $26,985) for fees, reimbursable corporate expenses, and accrued interest on the convertible note. Amounts are unsecured, non-interest bearing and due on demand.

Related party loans

On January 19, 2022, the Company received a $500,000 loan from a private company owned by the CEO which closed as a convertible note on February 2, 2022 with a maturity date of January 29, 2024. During the year ended July 31, 2024, the convertible note's maturity date was extended to February 2, 2025 and $250,000 (2023 - $nil) of the principal was repaid. As at July 31, 2024, $250,000 (2023 - $500,000) of the principal amount remains outstanding.

Settlement of related party debt

On April 17, 2024, the Company settled $67,500 (2023 - $nil) in outstanding debt from related parties and a former related aprty through the issuance of 135,000 common shares valued at $47,250 (2023 - $nil). The Company recorded $20,250 (2023 - $nil) as a gain on settlement of related party debt.

Adoption of new accounting pronouncement

Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued Amendments to IAS 1 and IFRS Practice Statement 2 to provide guidance to help entities apply materiality judgment to accounting policy disclosure. The amendments require disclosure of material accounting policy information rather than disclosing significant accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023. The Company adopted these amendments, which have resulted in the disclosure of only material accounting policy information, but did not impact the measurement, recognition of presentation of any items in the Company's consolidated financial statements.

New Accounting Standards Issued but Not Yet Effective

Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2024, with early adoption permitted, and the amendments are to be applied retrospectively. The Company is assessing the impact of the amendments to its consolidated financial statements.

Critical Accounting Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the consolidated reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported years. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect of amounts recognized in the consolidated financial statements is as follows:

Significant accounting estimates

- the determination and recognition of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values;
- the inputs in accounting for share-based payment transactions in the statement of loss and comprehensive loss (using the Black-Scholes model) including volatility, probable life of options granted, time of exercise of the options and forfeiture rate;
- the determination of the fair value of the liability and equity components of the convertible note using the discount rate of 18% to calculate the present value the liability, with the excess allocated to the equity component. The discount rate of 18% was based off of the Company's interest rate on credit cards as the Company does not have any other arms-length interest bearing debt; and
- the inputs used in accounting for warrants valuation using the Black-Scholes model which include volatility, probable life of options granted, time of exercise of the options and forfeiture rate.

Significant accounting judgments

- the assessment of indications of impairment of the mineral property interests and related determination of the net realizable value and write-down of the mineral property interests where applicable;
- the evaluation of the outcome of contingencies;
- the evaluation of the Company's ability to continue as a going concern; and
- the assessment of whether an extinguishment of an existing financial liability involving a creditor that is also a direct or indirect shareholder of the Company, is one in which the creditor is also acting in its capacity as such.

Financial Instruments and Risk Management

The Company's financial instruments consist of cash and cash equivalents, other receivable, accounts payable and accrued liabilities, due to related parties, and convertible note. Financial instruments are classified into one of the following categories: FVTPL, FVTOC, or amortized cost.

The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**July 31, 2024**	July 31, 2023
		$	$
Cash and cash equivalents	FVTPL	**1,967,793**	1,728,189
Other receivable	Amortized cost	**88,480**	-
Accounts payable and accrued liabilities	Amortized cost	**89,612**	116,202
Due to related parties	Amortized cost	**182,423**	26,985
Convertible note	Amortized cost	**239,559**	472,062

IFRS 7, *Financial Instruments*: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1– quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2– inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3– inputs for the asset or liability that are not based on observable market data (unobservable inputs).
Cash and cash equivalents is carried at fair value using a Level 1 fair value measurement. The fair value of the current liabilities approximates their carrying value due to their short-term maturity.

The Company is exposed to various types of market risks including credit risk, interest rate risk, liquidity risk, and foreign exchange rate risk.

(i) Credit Risk – Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk is associated primarily with its cash and cash equivalents. The credit risk is minimized by placing its cash with a major financial institution.

(ii) Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from private placements to meet its operating requirements, after taking into account existing cash and anticipated exercise of share purchase options and warrants. The Company's cash and cash equivalents is held in business accounts which are available on demand for the Company's programs. Accounts payables, amounts due to related parties and the convertible note are due within 12 months of the date on the statements of financial position.

(iii) Interest Rate Risk – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates decrease, the Company will generate less interest revenue or will incur a higher interest expense. The Company's convertible debenture with a related party accrue interest at fixed rate; therefore, the Company is not exposed to interest rate risk on these instruments.

(iv) Foreign Exchange Rate Risk – The Company operates in Canada and is exposed to low foreign exchange risk as the Company does not hold any foreign currency. Foreign exchange risk would arise from purchase transactions as well as financial assets and liabilities denominated in the foreign currency. As at July 31, 2024, a 10% fluctuation in the foreign exchange rate of the United States dollar against the Canadian dollar would expose the Company to a positive or negative impact on its comprehensive loss of approximately $35,000.

<u>Business Risks and Uncertainties</u>

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's proposed business and the present stage of exploration of its resource assets, the following risk factors, among others, apply:

General Economic Conditions

The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the volatility of precious and base metal prices may impact the Company's future revenues, profits and cash flow
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs
- the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which may impact the Company's ability to raise funds through the issuance of equity securities

These factors, among others, could have a material adverse effect on the Company's financial condition and results of operations.

Share Price Volatility

During the past year, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share prices of junior natural resource companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities. As a consequence, despite the Company's past success in securing significant equity financing, market forces may render it difficult or impossible for the Company to secure places to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all. Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it 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 delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Dilution to the Company's Existing Shareholders

The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased Costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a notable effect on the Company's operating funds and ability to continue its planned exploration programs.

Mining Industry is Intensely Competitive

The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation

Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Restrictions

The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Currency Fluctuations

The Company presently maintains its accounts in Canadian dollars. Due to the nature of its proposed operations in foreign jurisdictions, the Company may also maintain accounts in foreign currencies, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely or positively affect the Company's financial position and results.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this is not usually problematic, as there are no impediments to surface access. However, in areas where there are local populations or land owners it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.

Exploration and Mining Risks

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling and to develop metallurgical processes, and 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. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of minerals produced, costs of processing equipment and such other factors as foreign exchange, government regulations including; regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Regulatory Requirements

The activities of the Company are subject to extensive regulations governing various matters, including; environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, 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, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations

The Company has limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Disclosure of Outstanding Share Data

As at the date of this document, the Company has 48,311,250 common shares issued and outstanding, 4,354,559 incentive stock options outstanding with exercise prices ranging from $0.24 to $0.80 per share, 8,225,787 warrants outstanding with exercise prices ranging from $0.40 to $0.80 per share, and 3,881,669 restricted stock units outstanding.