

WESTERN URANIUM & VANADIUM CORP.
Management's Discussion and Analysis
Three and Six Months Ended June 30, 2025 and 2024
(Stated in USD)

Dated August 14, 2025

INTRODUCTION

Western Uranium & Vanadium Corp. (the "Company" or "Western", formerly Western Uranium Corporation) is the issuer. This Management's Discussion and Analysis ("MD&A") provides a review of corporate developments, results of operations and financial position for the three and six months ended June 30, 2025 and 2024. The MD&A is intended to supplement the condensed interim consolidated financial statements and notes thereto (the "Statements") of Western for the above-noted periods.

All amounts included in the MD&A are presented in US dollars, unless otherwise specified. This report is dated August 14, 2025, and the Company's filings can be reviewed on the SEDAR+ website at www.sedarplus.ca and on the CSE website at www.cnsx.ca.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements can often be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors 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 the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the ability of the Company to obtain necessary financing, the economy generally, anticipated and unanticipated costs and other risks and uncertainties referred to elsewhere in this MD&A. Such statements could also be materially affected by environmental regulation, taxation policies, competition, the lack of available and qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal or external sources. Actual results, performance or achievement could differ materially from those expressed herein. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon Western Uranium & Vanadium Corp., as representing the Company's views as of any date subsequent to the date of this MD&A. 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 not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted in this MD&A under "Risk Factors".

ABOUT THE COMPANY

Western Uranium & Vanadium Corp. ("Western" or the "Company", formerly Western Uranium Corporation) was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange ("CSE"). As part of that process, the Company acquired 100% of the members' interests of Pinon Ridge Mining LLC ("PRM"), a Delaware limited liability company. The transaction constituted a reverse takeover ("RTO") of Western by PRM. Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its board of directors and senior management team. Western is a Canadian domestic issuer and Canadian reporting issuer.

On August 18, 2014, the Company closed on the purchase of certain mining properties in Colorado and Utah from Energy Fuels Holding Corp. Assets purchased included both owned and leased lands in Utah and Colorado, and all represent properties that have been previously mined for uranium to varying degrees in the past. The acquisition

included the purchase of the Sunday Mine Complex. The Sunday Mine Complex is located in western San Miguel County, Colorado. The complex consists of the following five individual mines: the Sunday mine, the Carnation mine, the St. Jude mine, the West Sunday mine and the Topaz Mine. The operation of each of these mines requires a separate permit, and all such permits have been obtained by Western and are currently valid. In addition, each of the mines has good access to a paved highway, electric power to existing declines, office/storage/shop and change buildings, and an extensive underground haulage development with several vent shafts complete with exhaust fans. The Sunday Mine Complex is the Company's core resource property and in July 2021 was assigned "Active" status when mining operations were restarted.

On September 16, 2015, Western completed its acquisition of Black Range Minerals Limited ("Black Range"). Under United States Securities and Exchange Commission ("Commission") rules, this transaction triggered the Company being deemed a United States domestic issuer and losing its foreign private issuer exemption. On April 29, 2016, the Company filed a Form 10 registration statement with the Commission after converting its basis of accounting from International Financial Reporting Standards ("IFRS") to generally accepted accounting principles in the United States ("U.S. GAAP"). On June 28, 2016, the Company's registration statement became effective and Western became a United States reporting issuer.

On June 30, 2023, Western re-qualified as a foreign private issuer as that term is defined in Rule 3b-4(c) promulgated under the Exchange Act. As a result, the Company may now utilize certain accommodations made to foreign private issuers, including (1) an exemption from complying with the Commission's proxy rules, (2) an exemption from the Company's insiders having to comply with the reporting and short-swing trading liability provisions of Section 16 under the Exchange Act, (3) the ability to make periodic filings with the Commission on the Form 20-F and Form 6-K foreign issuer forms, and (4) the ability to offer and sell unrestricted securities outside of the United States pursuant to Rule 903 of Regulation S. The Company plans to take advantage of these accommodations. However, the Company currently has decided to voluntarily continue to file periodic reports with the Commission using domestic issuer forms including filing annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. As of the subsequent measurement date, June 30, 2024, Western reconfirmed its qualification as a foreign private issuer for periods ended through December 31, 2025.

The Company has registered offices at 5 Church Street, Toronto, Ontario, Canada, M5E 1M2 and its common shares are listed on the CSE under the symbol "WUC" and are traded on the OTCQX Best Market under the symbol "WSTRF". Its principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America ("United States").

GOING CONCERN

With the exception of the quarter ended June 30, 2022, the Company has incurred losses from its operations. During the three and six months ended June 30, 2025, the Company generated a net loss of \$1,968,534 and \$4,606,149, respectively. The Company expects to generate operating losses for the foreseeable future as it incurs expenses to bring its mineral processing facilities online and further expands its mining operations. As of June 30, 2025, the Company had an accumulated deficit of \$33,536,043 and working capital of \$4,011,435.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes, the sale of its common shares and from limited revenue sources. On June 13, 2025, the Company closed a brokered private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). During November 2024, the Company closed a private placement of 4,142,906 units at a price of \$0.94 (CAD \$1.32) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,897,166 (CAD \$5,468,636) and proceeds net of issuance costs were \$3,546,870 (CAD \$4,975,966). During year ended December 31, 2024, the Company received \$4,605,458 (CAD \$6,238,248) in proceeds from the exercise of common share warrants to purchase 5,198,540 common shares.

The Company's ability to continue its planned operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management's plans include seeking to procure additional funds through debt and equity financing, to secure regulatory approval to fully utilize its kinetic separation ("Kinetic Separation") technology, and to initiate the processing of mineral resources to generate operating cash flows.

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs. If the Company

is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or it may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern to sustain operations for at least one year from the issuance of these condensed interim consolidated financial statements. The accompanying condensed interim consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

HIGHLIGHTS AND SIGNIFICANT EVENTS

Uranium Markets and Western Strategy

The uranium term price has remained highly stable since August 2024 when it first reached \$80/lb; it finished July 2025 at \$81/lb. The uranium spot market has experienced more volatility, peaking at \$106/lb in January 2024, and declining into a 2025 trading range of \$64/lb to \$78/lb. In 2024, Western responded to favorable market conditions by aggressively ramping up operations and expanding production capacity primarily at its 100% owned Sunday Mine Complex. While uranium spot prices weakened late in the year, the Company had anticipated a recovery in 2025, supported by the U.S. ban on Russian uranium (effective 2028) and the Trump administration's strong backing of nuclear energy and domestic mining. The Company's interpretation of market signals was that uranium markets would stabilize at replacement price levels. However, given recent turbulence in global commodity and financial markets, along with geopolitical uncertainties, the Company has shifted to a more conservative stance, increasingly focusing on cost control and strategic discipline.

This conservative approach has been adopted to reduce operational spending in the near-term. The intent is to focus on the initiatives that bring long-term value to the Company: constructing the proposed Mustang mill and the development of nearby mines to supply this mill. Western's team remains confident that uranium prices will become reflective of replacement cost levels and strong underlying market fundamentals. While the Company is focusing on preparing more of its mineral properties for active mining operations, the Company intends to utilize this conservative approach until there is a significant and sustainable recovery in uranium markets.

Ore Purchase Agreement

On April 8, 2025, PRM entered into an Ore Purchase Agreement (the "Ore Purchase Agreement") with subsidiaries of Energy Fuels Inc. ("Purchaser"). The Ore Purchase Agreement is for a one year period and provides for the delivery of up to 25,000 short tons of uranium bearing ore to the White Mesa Mill in Blanding, Utah. PRM shall make deliveries at its own cost and the purchase price per ton will be based upon the average grade of uranium within each lot, and other qualifying conditions. Within 30 days after each lot is closed, the Purchaser shall pay to PRM an 85% provisional payment calculated based upon the sampled grade and an agreed upon pricing schedule. Within 30 days after each lot is fed to processing, the Purchaser shall pay to PRM a final settlement payment calculated based upon the assayed grade and the agreed upon pricing schedule, net of a royalty, pursuant to a previously existing royalty agreement with the Purchaser. During April and May 2025, the Company focused on the operational preparations required to commence ore deliveries. During this period, an additional ore pad was constructed, equipment and vehicles were prepared and new equipment was purchased. Additionally, in preparation for transport, significant quantities from the underground stockpiles have been hauled to the Sunday Mine Complex ore pads. In mid-June, Western began delivering mined material from the Sunday Mine Complex to the White Mesa Mill. During June and July, approximately 792 tons were delivered under the Ore Purchase Agreement. The first ore lot is expected to close in August, with provisional payment anticipated within 30 days thereafter. Most of the uranium-bearing feedstock originated from historically stockpiled material, supplemented by new production from the Sunday Mine Complex. All deliveries were completed by redeployed Western employees utilizing the Company's trucks and equipment.

Mustang Mineral Processing Plant

The Company is prioritizing the development of the Mustang Mineral Processing Plant (Mustang) in Colorado due to its close proximity to the SMC and lower hauling costs in comparison to the Maverick Minerals Processing Plant in Utah. Western expects to benefit from the prior site owner's completion of all phases of licensing and permitting of their Pinon Ridge Mill project. This mill is expected to have a cost of approximately \$75 million. This facility will be designed to recover uranium and vanadium both from conventional materials mined from Company mines and materials produced by other mining companies. The processing plant will utilize the latest processing technology, including Western's patented Kinetic Separation process. These technology advancements will result in lower overall capital and processing costs. After permitting and construction, and subject to available financing, the processing of

uranium and vanadium materials is targeted to commence in 2029. During the fourth quarter 2024, site improvements were made as monitoring equipment and infrastructure were installed and the existing roads were graded. Baseline data collection at Mustang began in January 2025, and the compilation of two quarterly reports have been completed. The results for both water and air quality are consistent with prior data collected by the former owners. Third quarter data collection is underway, and two additional quarters are planned. Based on the current schedule, the fourth quarter of data collection will conclude in time to begin preparing the radioactive materials license application in Q1 2026. Mustang's completion is critical for in-house yellowcake production.

Mustang Mineral Mill Site Acquisition

On October 1, 2024, Western, through its wholly owned subsidiary, Western Utah, executed a binding stock purchase agreement to purchase 100% of the shares of PRC from a private investor group and thereby acquire Mustang, which is a wholly owned subsidiary of PRC. Mustang owns an 880-acre property located in Montrose County, Colorado, where a uranium processing mill was previously licensed but never constructed. The transaction was accounted for as a purchase of an asset. The Company assumed an obligation to an unrelated third party to remit a royalty based on the volume of minerals processed through any mineral processing plant located on the property.

The acquisition becomes the second property that Western has acquired, in addition to the Maverick site in Utah. It also becomes part of Western's plans for developing and licensing one or more uranium and vanadium processing facilities to process production from its resource properties in Colorado and Utah.

George Glasier, the President, CEO and a director of Western, and his wife Kathleen owned 50% of the shares of PRC and Andrew Wilder, a director of Western, indirectly owned 3% of the shares of PRC, and so the transaction was considered a related party transaction. The Company's Board of Directors established an independent committee of the Board comprised of directors who were not considered to have an interest in the transaction, and the independent committee oversaw the negotiation and approved the entering into the agreement on behalf of the Company.

The total purchase price of PRC was \$1.98 million, which consisted of an aggregate of \$829,167 in payments to former PRC shareholders for their equity interests and outstanding loans made to PRC and related accrued interest and a \$1,148,125 payment for principal and interest to a third party in satisfaction of an assumed liability of Mustang. For the 53% ownership of PRC, \$414,584 was paid to George Glasier and \$24,875 was paid to an affiliate of Andrew Wilder.

Sunday Mine Complex Project

In response to elevated uranium prices during early 2024, Western spent 2024 ramping up operations to achieve its annualized production target of 1 million pounds of uranium and 6 million pounds of vanadium. Following the expansion of infrastructure deeper into the West Sunday Mine, the mining teams commenced driving a drift to the Leonard & Clark deposit and the drilling teams continued to define additional mining areas utilizing underground horizontal drilling. During the third quarter of 2024, the operations team moved to an area of the Sunday Mine where the last operator ceased production. Existing underground workings were rehabilitated and utilities were installed in a large stope area close to the former production face.

With the recent decline in uranium prices, there has been a corresponding reduction in mining operations in 2025. The development of the Sunday Mine Complex became a secondary focus during the second quarter 2025 as the mining team alternated between mine development and hauling / delivery activities related to the Ore Purchase Agreement. In the first quarter of 2025, the extension of the GMG deposit secondary escape became the main underground project.

During 2025, Western extended work in three areas of the GMG deposit and advanced the Leonard & Clark decline. While additional rehabilitation could further expand capacity, current development supports the potential for full production. This was a staffing and capital intensive project because the mining team was working deep underground across four mines. The Company plans to continue, on a smaller scale, to rehabilitate additional Sunday Mine Complex areas with defined uranium mineralization.

Sunday Mine Complex Drilling Program

The first phase of the horizontal underground drilling program has now been successfully completed. The program employed rigorous quality control, including twinning holes, assaying, and drilling core samples. In addition to the 20,366 feet of drilling previously reported, an additional 1,655 feet of core drilling was completed. Half of these core

holes targeted mineralized faces identified during underground development, while the other half confirmed previously identified ore zones. Geotechnical and geological logging also mapped major faults and weak ground conditions. The program confirmed five mineralized pockets in the GMG drift and outlined the deposit's overall shape and trend. The horizontal drilling program defined mineralized deposits but did not establish deposit thickness. A second program phase would necessitate surface/vertical drilling to capture thickness data to update geologic resource estimates. Having successfully completed the initiatives at the Sunday Mine Complex, the Company gradually reduced staffing through attrition, consultant cutbacks, selective layoffs, and redeployment. These efficiency measures have been taken to align the workforce with Company capitalization levels.

Additional Projects

Looking forward, Management is considering opportunities across its property portfolio to increase production capacity that are less capital intensive. These include re-permitting the Topaz Mine, rehabilitating the Sage Mine, reassessing the Van 4 Mine for decline/portal access rather than utilizing the previously reclaimed shaft, and additional development of the Rimrock JV mines. The project to advance permitting of the San Rafael Project is included in this group, and discussed in more detail below. Progress has been made on each of these initiatives. Opportunities to acquire additional uranium properties are being considered.

San Rafael

The San Rafael Uranium Project, located in Emery County, Utah, is being developed as the Company's second production facility. During the second quarter 2024, Western submitted a Notice of Intent to the U.S. Bureau of Land Management ("BLM") that was approved for a mineral and groundwater exploration project. During the third quarter of 2024, Utah's Division of Oil, Gas & Mining gave its approval of the exploration permit application and the Company posted a \$61,403 financial guarantee of reclamation costs with the BLM. Currently all permits have been received that are needed for the drilling of monitor wells, and sinking of a mine shaft. When site work commences, following the completion of repairs to access roads, the phase 1 drilling program can begin. Initially, groundwater monitoring wells will be installed at five drilling locations, reaching depths of approximately 1,000 feet. During the borehole completion process, mineralization will also be assessed and confirmed against historical drill data. This project will provide the baseline data needed for permitting application submission.

Infrastructure

Western expanded its fleet of mining equipment and vehicles in 2023/2024 by purchasing discounted used equipment and reconditioning with an in-house team of mechanics. This approach has the advantage of putting equipment into reliable high-volume usage condition at a fraction of the cost, while mitigating supply chain issues. The Company has also sought cost savings in this area by limiting new purchases in 2025, and opting to rehabilitate the remainder of the fleet over a longer duration.

Maverick Minerals Processing Plant

The development of the Maverick Minerals Processing Plant in Green River, Utah, has advanced since the land package acquisition was completed in 2023. Subsequently, a full team of consulting firms was chosen and engaged for their expertise in engineering / mill design, permit preparation, environmental, hydrology, and air quality. The project design and permitting activities include site evaluation work, compilation of a preliminary plant and property site plan, baseline data collection, plant and animal studies and a cultural survey. Additional consulting commitments were made to advance the licensing and development with Precision Systems Engineering ("PSE"), a leading engineering and design consulting firm headquartered in Sandy, Utah. The next steps were for PSE to complete a preliminary engineering design and cost estimate for a 500 ton per day mill and the installation of monitor wells. However, additional work has been deferred for Western to reassess its design strategy now that it has purchased a previously licensed mill site in Colorado (Mustang Mineral Processing Plant, formerly the Pinon Ridge Mill). As processing facility development efforts have been shifted, some of the Maverick site infrastructure has been relocated to the Mustang site and notably the preliminary engineering work is also transferable. The Maverick site is located in close proximity (approximately 4 miles) to the San Rafael Uranium Project; however, it is approximately 170 miles from the Sunday Mine Complex. The Company is prioritizing development of the Mustang site, given its close proximity to the Sunday Mine Complex, lower hauling costs, and past licensing advances over the Maverick site.

Stockpiled Mined Materials Inventory

From December 2021 through March 2022, 3,140 tons of uranium/vanadium material was mined from the Sunday Mine Complex. The value of this stockpile is not reflected as an asset on the balance sheet as the costs to produce the stockpiled inventory was expensed in accordance with Regulation SK-1300. The in-house mining team stockpiled limited quantities of additional mined material in 2024. It is Western's intent to sell a portion of this stockpiled material to Energy Fuels under the Ore Purchase Agreement. In the recent past, during mine development activities, the Company has attempted to drift around mineralization, leaving the seam faces for quick access during the next period of full production. Each historical work project has yielded underground stockpiles as higher grade material was intersected, and this uranium/vanadium inventory is not included in the pounds of uranium and vanadium quantified above.

Bullen Property (Weld County)

In 2017, the Company entered into an oil and gas lease that became effective with respect to minerals and mineral rights owned by the Company of approximately 160 surface acres of the Company's mining property in Colorado. As consideration for entering into the lease, the lessee has agreed to pay the Company a royalty from the lessee's revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest. The Company has also received cash payments from the lessee related to the easement that the Company is recognizing incrementally over the eight year term of the easement.

On June 23, 2020, the operator elected to extend the oil and gas lease easement for three additional years through July 2023. This was done to provide additional time in order to complete well construction and commence oil and gas production. During 2021, the operator completed a first set of eight (8) wells which commenced oil and gas production by August 2021. During 2022, the operator completed a second set of eight (8) wells which commenced oil and gas production by August 2022. All sixteen (16) wells remain in production and monthly royalty payments will be ongoing in perpetuity as long as oil and/or gas are produced from the pooled unit containing these sixteen (16) wells.

During the three months ended June 30, 2025 and 2024, we recognized aggregate revenue of \$30,509 and \$39,781, respectively, and for the six months ended June 30, 2025 and 2024, we recognized aggregate revenue of \$71,730 and \$94,054, respectively, under these oil and gas lease arrangements. For the three and six months ended June 30, 2025, oil and gas royalties declined due to lower volumes attributable to production decline curves.

Kinetic Separation Licensing

On December 1, 2016 a determination was made by the CDPHE considering the NRC Advisory Opinion, the Colorado public meeting process, and the CDPHE regulatory and evaluation framework. This determination stated that the proposed Kinetic Separation operations at the Sunday Mine by Black Range Minerals must be regulated by the CDPHE through a milling license. Previously, the Company was unable to deploy Kinetic Separation as it was without a regulatory framework, but as a result of this determination the Company is now able to deploy Kinetic Separation under a milling license. The Colorado milling license that Western is currently seeking will likely incorporate Kinetic Separation via an amendment to the initial license – as Western's current plan is to submit a licensing application that is substantially identical to the application that was used previously for the Pinon Ridge Mill (which did not include the Company's Kinetic Separation technology).

Biden-Harris, Trump 1.0 and Trump 2.0 Administration Initiatives

During the first Trump Administration, the U.S. government focused on market distortions caused by foreign state-owned enterprises and the economic and geopolitical influence lost by allowing Russia and China to take the global lead in nuclear power. In support of the world's largest civilian nuclear reactor fleet, the U.S. has implemented some of the recommendations of the Nuclear Fuel Working Group which followed the uranium Section 232 investigation. This led to the implementation of the Uranium Reserve Program and the American Assured Fuel Supply program. Subsequently, the Russia/Ukraine war has highlighted the nuclear fuel supply chain risks and the geopolitical risks of dependence on the direct and indirect sourcing of nuclear fuel from state owned enterprises in Russia and former Soviet Union republics.

Upon taking office, the Biden-Harris Administration team immediately rejoined the Paris Climate Accord, reversed a number of pro-fossil fuel energy policies, and gave all agencies climate change initiatives. The Administration worked to advance a national clean energy standard. In August 2022, the Inflation Reduction Act was signed into law

authorizing governmental investments of approximately \$369 billion in climate and energy, a portion of which would benefit the U.S. domestic nuclear industry and battery technologies.

In November 2024, the United States held a highly contested Presidential election between Republicans (Trump-Vance) and Democrats (Harris-Walz). The Trump-Vance Republican ticket won, returning former President Donald Trump to the Presidency. Republicans also achieved Congressional majorities in both the Senate and House of Representatives. Nuclear energy now enjoys bipartisan support. However, with the change in Presidential Administrations, the Biden emphasis on climate change and clean energy initiatives was replaced by Trump pro-energy initiatives. In his first day in office, President Trump signed Executive Orders declaring a National Energy Emergency and a U.S. withdrawal from the Paris Climate Agreement for a second time. The new administration is seeking a reduction in the federal government's size and regulatory power; the Company believes this is likely to expedite the permitting and development of energy resource projects.

The Trump Administration has put forth multiple measures that are very positive for U.S. domestic energy and mining and for Western. On February 14, 2025, President Trump signed an Executive Order creating the National Energy Dominance Council. On March 20, 2025, to boost domestic production of critical minerals and reduce reliance on foreign imports, President Trump signed an Executive Order titled "Immediate Measures to Increase American Mineral Production." On April 9, 2025, President Trump signed an Executive Order entitled "Zero-based Regulatory Budgeting to Unleash American Energy" to reduce costs on energy production by requiring conditional sunset dates for regulations. Then on April 15, 2025, an Executive Order was released entitled "Ensuring National Security and Economic Resilience through Section 232 Actions on Processed Critical Minerals and Derivative Products". The Department of the Interior followed on April 23, 2025, by implementing emergency permitting procedures to strengthen domestic energy supply. In April / May 2025, in response to President Trump's earlier March 20, 2025 Executive Order, the Federal Permitting Improvement Steering Council announced the first two waves of critical mineral production projects selected to benefit from expedited permitting; the second included two uranium projects. On May 23, 2025, President Trump signed four Executive Orders specific to boosting the U.S. domestic nuclear fuel cycle. This incited a strong uranium mining stock rally the following day. Since taking office, President Trump has signed no fewer than 10 Executive Orders to boost the energy sector that the Company believes to be directly or indirectly beneficial to nuclear and/or uranium mining industries.

The capital markets have yet to reflect the very positive impact of these pro-energy policies for the uranium mining sector as this has initially been overshadowed by the announcements of U.S. tariffs and reciprocal tariffs on the United States' largest trading partners.

United States Ban of Russian Uranium due to Russian Invasion of Ukraine

In response to Russia's war in Ukraine, the U.S. legislature passed the Prohibiting Russian Uranium Imports Act (H.R. 1042) to ban Russian uranium imports into the United States. Unanimous passage in April 2024 by the U.S. Senate followed the U.S. House of Representatives' passage of the bill in December 2023. Subsequently, on May 13, 2024, President Biden signed this legislation into law. The ban became effective 90 days after its enactment on August 11, 2024 and is being phased in under Department of Energy conditional waivers before becoming a complete ban on January 1, 2028. Importantly, the enactment of a Russian ban releases funding to support the American nuclear supply chain. This funding was deployed by the DOE under a new program called the Low-Enriched Uranium (LEU) – Enrichment Acquisition. The United States has the world's largest civilian nuclear reactor fleet, and it has now taken steps to reduce its reliance on state-sponsored Russian nuclear fuel.

In November 2024, in response to the U.S. ban on Russian uranium imports, Russia imposed a counter restriction on the export of enriched uranium to the United States. This was designed to create maximum uncertainty through its implementation on a shipment-by-shipment basis. Also in December 2024, Russia's national nuclear company sold a 49% minority stake in a joint venture in a Kazakhstan uranium mine to a Chinese state-owned company. It was reported that this was done due to difficulties selling uranium to European or North American buyers due to sanctions recently imposed upon Russia.

The war in Ukraine is ongoing and it is unclear at this time when and how it will end but the parties have commenced negotiations under the guidance of the Trump Administration. In the early days of the new administration, President Trump appeared to be more open toward Russia's interests, which caused concern from traditional European allies. Recently, the Trump's Administration position regarding the war in Ukraine has become more balanced. The earlier embrace of Russia negatively impacted the prices of uranium equities and physical uranium commodities during 2025.

Nuclear Fuel and Uranium Market Conditions

The uranium term price has remained highly stable since August 2024, when it first reached \$80/lb. Since then, it has not closed any month-end below this level, finishing July 2025 at \$81/lb. In contrast, the uranium spot market experienced more volatility. After peaking at \$106/lb in January 2024, spot prices declined to \$84/lb in July 2024 and ended the year at \$73/lb. In 2025, month-end spot prices have ranged from \$64/lb to \$78/lb, closing July at \$71/lb. In 2023/2024, spot uranium prices reacted to supply/demand constraints and geopolitical risks. Positive catalysts across multiple levels of the nuclear fuel and uranium markets have set in motion uranium market and nuclear fuel opportunities for the next decade and beyond. Underlying fundamentals are the strongest in decades. This is attributable to multiple factors, including climate change, energy security, supply chain and energy scarcity initiatives. The supply/demand imbalance has flipped from a market with excess supply into a market with excess future demand. With the reduced availability of secondary supplies, utilities have begun adding multi-year contracts with mining companies for primary supply. The drivers expanding the demand for nuclear fuel include non-nuclear nations adding nuclear power generation, nuclear nations expanding fleets and/or extending lives of existing reactors, idled nuclear reactors being redeployed, the reversal of phase-outs and shutdowns, and the deployment of advanced reactors / SMRs. However, the challenge is in meeting increasing demand simultaneously with supply constraints from the world's largest suppliers. In spite of all these favorable attributes, spot uranium prices have declined in 2025 versus 2024 levels, as have the equities of junior uranium miners. The Company anticipates that both will rebound to reflect the underlying positive fundamentals in the nuclear/uranium sector. Multiple market analysts have flagged low availability of mobile secondary inventories. The Company believes the continued draw down of inventories to be a market catalyst for uranium prices.

Positive nuclear energy news has continued to highlight the global growth of future nuclear electricity generation which will drive increased nuclear fuel demand. However, due to the lead time needed for future uranium production, the Company is entering a phase where the supply-demand fundamentals is in a deep multi-year structural supply deficit. The future is not clear as the Company believes some miners, like the Company, with available near-term production are waiting for higher price levels and/or project funding before making full start-up commitments. Utilities have also deferred contracting to understand how regulations and geopolitics will modify their future access to Russian uranium, conversion and enrichment services.

In the second quarter of 2024, investors began purchasing nuclear and uranium equities as a means to create long exposure for their positive view on Artificial Intelligence (AI), due to the vast energy requirements of data centers. Many of those investors reversed their positions and began to sell these nuclear and uranium equities in the fourth quarter of 2024 and in the first quarter of 2025, and the nuclear and uranium equities that initially benefited saw a price reversal.

Nuclear Fuel Supply Chain Concentration Risks

Russia's invasion of Ukraine and the ensuing global energy crisis has focused attention on security of supply and supply chain risks. This has caused most of the world to re-evaluate their dependence upon nuclear fuel exported by Russia. In spite of the dominant market position of Rosatom, future deliveries potentially could be at risk due to sanctions, legislation, or a Russian embargo. Customer dependence upon the Russian supply of uranium, conversion and enrichment are being addressed slowly by governments as alternative suppliers are not currently available. Both Urenco and Orano have announced that they will invest to expand their uranium enrichment capacity respectively in the United States and France, which represents a shift away from Russia. Utilities are demonstrating their desire for increased security of their nuclear fuel supply chains. Kazakhstan is also a concern because the world's largest uranium producing country has an unguarded and the second longest continuous land border in the world shared with Russia. The potential exists for Russia to exert influence over Kazakhstan. Additionally, Kazatomprom has put large long-term contracts in place with China. This supply is needed for China to fulfill its 15 year plan to deploy 150 new nuclear reactors. China National Nuclear Corp. (CNNC) has recently opened a uranium trading hub and warehouse facility, on the China / Kazakhstan border, with the capacity to store 60 million pounds of uranium. It has become evident that the nuclear fuel supply chain has become increasingly concentrated and interconnected in this very small area of the world. Expanding Kazakhstan uranium exports to Russia and China significantly reduces future supply for Western nuclear fuel buyers.

In July 2023, the government of Niger was overthrown by its military. This is significant because the new regime is opposed to Western interests and this landlocked West African country holds the 7th largest uranium resource in the world and was producing about 5% of global production. The conflict has an anti-French sentiment, and the Junta has initiated multiple actions that are counter to French interests. Most importantly, Niger's Junta has threatened the export

of uranium to France which has serious implications because France acquires 20% of its natural uranium from Niger. In addition to the French evacuating/ being expelled from Niger, the U.S. military also departed the country. The Junta is utilizing Russian military support as a replacement. In addition, the Niger government has revoked operating permits from foreign uranium companies, including Orano in June 2024 and Goviex in July 2024. In November 2024, Orano further reported that it had lost operational control, to authorities in Niger, of another of its uranium mines. This mine was in production, but had been impacted by export restrictions imposed by the Junta.

During October 2023, geopolitical instabilities spread further to the Middle East after a Hamas attack on Israel triggered a counterattack by Israel on the Gaza Strip. This additional hot spot further increases volatility in the world and destabilizes the Middle East region that is highly influential on global energy prices. The Israel-Hamas hostilities have escalated over the Summer of 2024 and then spread to other countries in the Middle East. At the beginning of 2025, Israel and Hamas agreed to a ceasefire which ended in March 2025; the hostilities resumed in March and it is not clear when and if the combatants will be able to negotiate a new ceasefire or an end to military actions. In August 2025, the Israeli Prime Minister spoke of Israel's intention to take control of the entire Gaza Strip and said that he will be seeking backing from Israeli government ministers. On June 13, 2025, Israel attacked key nuclear and military facilities in Iran with Iranian military responding with attacks on Israel soon after. The conflict escalated quickly, which raised significant concerns for the stability of the region and oil prices increased sharply in the first days of the war. On June 22, 2025, the United States military bombed a number of Iranian nuclear sites in a move to force Iranian authorities to negotiate a nuclear treaty and end the hostilities. Subsequently, both parties began to abide by a ceasefire, which appears to be holding. No further diplomatic negotiations have been announced.

June 2025 Private Placement

On June 13, 2025, the Company closed a private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.77 (CAD \$1.05) per share for a period of four years following the closing date of the private placement. A total of 5,911,786 common shares and warrants to purchase 5,911,786 common shares were issued to investors and warrants to purchase 206,913 common shares were issued to broker dealers in connection with the private placement.

Results of Operations

The following table presents the Company's financial results for the three and six months ended June 30, 2025 and 2024.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	<u>\$ 30,509</u>	<u>\$ 39,781</u>	<u>\$ 71,730</u>	<u>\$ 94,054</u>
Expenses				
Mining expenditures	1,144,866	1,384,951	2,836,015	2,693,830
Professional fees	243,297	245,187	414,917	357,877
General and administrative	545,394	824,868	1,277,472	1,791,113
Consulting fees	75,636	296,928	190,784	490,354
Total operating expenses	<u>2,009,193</u>	<u>2,751,934</u>	<u>4,719,188</u>	<u>5,333,174</u>
Operating loss	<u>(1,978,684)</u>	<u>(2,712,153)</u>	<u>(4,647,458)</u>	<u>(5,239,120)</u>
Interest income, net	<u>10,150</u>	<u>86,631</u>	<u>41,309</u>	<u>136,710</u>
Net loss	<u>(1,968,534)</u>	<u>(2,625,522)</u>	<u>(4,606,149)</u>	<u>(5,102,410)</u>
Other comprehensive (loss) income				
Foreign currency translation adjustment	<u>(17,107)</u>	<u>(62,520)</u>	<u>(32,442)</u>	<u>(204,879)</u>
Comprehensive loss	<u><u>\$(1,985,641)</u></u>	<u><u>\$(2,688,042)</u></u>	<u><u>\$(4,638,591)</u></u>	<u><u>\$(5,307,289)</u></u>

Three Months Ended June 30, 2025 as Compared to the Three Months Ended June 30, 2024

Summary:

The Company's condensed consolidated net loss for the three months ended June 30, 2025 and 2024 was \$1,968,534 and \$2,625,522, respectively. The principal components of these quarter over quarter changes are discussed below.

The Company's comprehensive loss for the three months ended June 30, 2025 and 2024 was \$1,985,641 and \$2,688,042, respectively.

1. The Company's revenues for the three months ended June 30, 2025 and 2024 were \$30,509 and \$39,781, respectively. The decrease in revenues of \$9,272, or 23% was primarily related to significantly lower oil and gas prices during the three months ended June 30, 2025 as compared to the three months ended June 30, 2024.
2. Mining expenditures for the three months ended June 30, 2025 were \$1,144,866 as compared to \$1,384,951 for the three months ended June 30, 2024. The decrease in mining expenditures of \$240,085, or 17% was principally attributable to a decrease in mining, drilling and explosive supplies, reduced Rimrock joint venture costs and lower non-cash stock-based compensation expense.
3. Professional fees for the three months ended June 30, 2025 were \$243,297 as compared to \$245,187 for the three months ended June 30, 2024.
4. General and administrative expenses for the three months ended June 30, 2025 were \$545,394 as compared to \$824,868 for the three months ended June 30, 2024. The decrease in general and administrative expense of \$279,474, or 34% is primarily due to a decrease in non-cash stock-based compensation expense and a reduction in the payroll expenses, which were slightly offset by higher insurance costs.

5. Consulting fees for the three months ended June 30, 2025 were \$75,636 as compared to \$296,928 for the three months ended June 30, 2024. The decrease in consulting fees of \$221,292, or 75% was due to a spending shift in the mineral processing plant licensing efforts. The prior period was comprised predominantly of higher engineering costs and the current period was comprised of lower baseline data collection costs.
6. Interest income, net for the three months ended June 30, 2025 was \$10,150 as compared to \$86,631 for the three months ended June 30, 2024. The decrease in interest income, net of \$76,481, or 88% was principally attributable to lower cash balances during the three months ended June 30, 2025 as compared to the three months ended June 30, 2024.
7. Foreign currency translation adjustment for the three months ended June 30, 2025 was a loss of \$17,107 as compared to a loss of \$62,520 for the three months ended June 30, 2024. The lower foreign currency translation adjustment for the three months ended June 30, 2025 was principally attributable to narrower exchange rate exposure and changes during the quarter, as compared to the June 30, 2024 quarter.

Six Months Ended June 30, 2025 as Compared to the Six Months Ended June 30, 2024

Summary:

The Company's condensed consolidated net loss for the six months ended June 30, 2025 and 2024 was \$4,606,149 and \$5,102,410, respectively. The principal components of these period over period changes are discussed below.

The Company's comprehensive loss for the six months ended June 30, 2025 and 2024 was \$4,638,591 and \$5,307,289, respectively.

1. The Company's revenues for the six months ended June 30, 2025 and 2024 was \$71,730 and \$94,054, respectively. The decrease in revenues of \$22,324, or 24% was primarily related to significantly lower oil prices during the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.
2. Mining expenditures for the six months ended June 30, 2025 were \$2,836,015 as compared to \$2,693,830 for the six months ended June 30, 2024. The increase in mining expenditures of \$142,185, or 5% was principally attributable to higher payroll costs and higher depreciation costs for mining equipment placed into service, offset by reduced Rimrock joint venture costs.
3. Professional fees for the six months ended June 30, 2025 were \$414,917 as compared to \$357,877 for the six months ended June 30, 2024. The increase in professional fees of \$57,040, or 16% was due to increased audit and accounting costs in connection with the increase in the scale of the Company's business and mining operations.
4. General and administrative expenses for the six months ended June 30, 2025 were \$1,277,472 as compared to \$1,791,113 for the six months ended June 30, 2024. The decrease in general and administrative expense of \$513,641, or 29%, is primarily due to a decrease in non-cash stock-based compensation expense and a reduction in the administrative payroll expense.
5. Consulting fees for the six months ended June 30, 2025 were \$190,784 as compared to \$490,354 for the six months ended June 30, 2024. The decrease in consulting fees of \$299,570, or 61%, was due to a spending shift in the mineral processing plant licensing efforts. The prior period was comprised predominantly of higher engineering costs and the current period was comprised of lower baseline data collection costs.
6. Interest income, net for the six months ended June 30, 2025 was \$41,309 as compared to \$136,710 for the six months ended June 30, 2024. The decrease in interest income, net of \$95,401 or 70% was principally attributable to lower cash balances during the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.

7. Foreign currency translation adjustment for the six months ended June 30, 2025 was a loss of \$32,442 as compared to a loss of \$204,879 for the six months ended June 30, 2024. The lower foreign currency translation adjustment for the six months ended June 30, 2025 was principally attributable to narrower exchange rate exposure and changes during the period, as compared to the June 30, 2024 period.

Financial Position

Net cash used in operating activities

Net cash used in operating activities for the six months ended June 30, 2025 and 2024 was \$3,564,250 and \$3,786,275, respectively. The decrease of \$222,025 in cash used in operating activities was principally driven by a decreased net loss of \$496,261 offset by a decrease of \$323,561 in stock-based compensation.

Net cash used in investing activities

Net cash used in investing activities for the six months ended June 30, 2025 and 2024 was \$376,458 and \$1,030,011, respectively. The decrease in cash used in investing activities of \$653,553 was principally due to reduced acquisitions of mining equipment and vehicles in the current period. The Company has shifted emphasis from new acquisitions to refurbishing its previously acquired fleet.

Net cash provided by financing activities

Net cash provided by financing activities for the six months ended June 30, 2025 and 2024 was \$3,331,687 and \$4,605,458, respectively. The cash provided by financing activities of \$3,331,687 during the six months ended June 30, 2024 was due in its entirety from private placement proceeds, net. The cash provided by financing activities of \$4,605,458 during the six months ended June 30, 2024 was due in its entirety from warrant exercise proceeds.

Liquidity and Capital Resources

The Company's cash and cash equivalents and restricted cash balances as of June 30, 2025 was \$5,658,876. The Company's cash position is highly dependent on its ability to raise capital through the issuance of debt and equity and its management of expenditures for mining and for the development of its mineral processing plant and for the fulfillment of public company reporting responsibilities. The Company's management believes that in order to finance the development and mining operations of its mining resource properties, to deploy Kinetic Separation units and operations and to secure regulatory licenses for and to construct its uranium and vanadium mineral processing facilities, it will be required to raise additional capital by way of debt and/or equity. This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities.

Asset Retirement Obligations

The Company's mines are subject to certain AROs, which the Company has recorded as liabilities. The AROs of the United States mines are subject to legal and regulatory requirements and estimates of the costs of asset retirement obligations are reviewed periodically by the applicable regulatory authorities. The ARO represents the Company's best estimate of the present value of future reclamation costs in connection with the mineral properties.

The Company determined the gross ARO of the mineral properties to be \$1,163,157 and \$1,163,978, as of June 30, 2025 and December 31, 2024, respectively. The portion of the asset retirement obligation related to the Van 4 Mine, which is in reclamation as of June 30, 2025, and its related restricted cash are included in current liabilities and current assets, respectively, at a value of \$75,057. During the six months ended June 30, 2025, the Company's internal mining operations team has been performing the Van 4 Mine reclamation work, and the State of Colorado has not yet reduced the associated asset retirement obligation amount.

The asset retirement obligations represent the Company's estimate of the present value of future reclamation costs, discounted using a credit adjusted risk-free interest rates of 5.4%. The net discounted aggregated values as of June 30, 2025 and December 31, 2024 were \$419,816 and \$410,098, respectively. The gross AROs as of June 30, 2025 and December 31, 2024 are secured by financial warranties in the amount of \$1,163,157 and \$812,993, respectively.

Oil and Gas Lease and Easement

The Company entered into an oil and gas lease that became effective with respect to minerals and mineral rights owned by the Company on approximately 160 surface acres of the Company's property in Colorado. As consideration for entering into the lease, the lessee has agreed to pay the Company a royalty from the lessee's revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest. The Company has also received cash payments from the lessee related to the easement that the Company is recognizing incrementally over the eight year term of the easement.

On June 23, 2020, the same entity as discussed above elected to extend the oil and gas lease easement for three additional years, commencing on the date the lease would have previously expired. During 2021, the operator completed a first set of eight (8) wells which commenced oil and gas production by August 2021. During 2022, the operator completed a second set of eight (8) wells which commenced oil and gas production by August 2022. All sixteen (16) wells remain in production and monthly royalty payments will be ongoing in perpetuity as long as oil and/or gas are produced from the pooled unit containing these sixteen (16) wells.

Under the oil and gas lease and easement arrangements, during the three months ended June 30, 2024 and 2023, the Company recognized aggregate revenue of \$30,509 and \$39,781, respectively, and for the six months ended June 30, 2025 and 2024, the Company recognized aggregate revenue of \$71,730 and \$94,054, respectively, under these oil and gas lease arrangements

Related Party Transactions

The Company has transacted with related parties pursuant to service arrangements in the ordinary course of business, as follows:

Prior to the acquisition of Black Range, Mr. George Glasier, the Company's CEO, who is also a director of the Company ("Seller"), transferred his interest in a former joint venture with Ablation Technologies, LLC to Black Range. In connection with the transfer, Black Range issued 25 million shares of Black Range common stock to Seller and committed to pay \$328,525 (AUD \$500,000) to Seller within 60 days of the first commercial application of the Kinetic Separation technology. The Company assumed this contingent payment obligation in connection with the acquisition of Black Range. At the date of the acquisition of Black Range, this contingent obligation was determined to be probable. Since the deferred contingent consideration obligation is probable and the amount is estimable, the Company recorded the deferred contingent consideration as an assumed liability in the amount of \$328,525 and \$309,138 as of June 30, 2025 and December 31, 2024, respectively.

The Company has multiple lease arrangements with Silver Hawk Ltd., an entity which is owned by George Glasier and his wife Kathleen Glasier. These leases, which are all on a month-to-month basis, are for the rental of office, workshop, warehouse and employee housing facilities. The Company incurred rent expense of \$27,271 and \$26,325 in connection with these arrangements for the three months ended June 30, 2025 and 2024, respectively. The Company incurred rent expense of \$53,596 and \$49,850 in connection with these arrangements for the six months ended June 30, 2025 and 2024, respectively.

The Company is obligated to pay Mr. Glasier for reimbursable expenses in the amount of \$24,277 and \$83,554, included within accounts payable and accrued liabilities, as of June 30, 2025 and December 31, 2024, respectively.

Going Concern

With the exception of the quarter ended June 30, 2022, the Company has incurred losses from its operations. During the three and six months ended June 30, 2025, the Company generated a net loss of \$1,968,534 and \$4,606,149, respectively. The Company expects to generate operating losses for the foreseeable future as it incurs expenses to bring its mineral processing facilities online and further expands its mining operations. As of June 30, 2025, the Company had an accumulated deficit of \$33,536,043 and working capital of \$4,011,435.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes, the sale of its common shares and from limited revenue sources. On June 13, 2025, the Company closed a brokered private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). During November 2024, the Company closed a private placement of 4,142,906 units at a price of \$0.94 (CAD \$1.32) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,897,166

(CAD \$5,468,636) and proceeds net of issuance costs were \$3,546,870 (CAD \$4,975,966). During year ended December 31, 2024, the Company received \$4,605,458 (CAD \$6,238,248) in proceeds from the exercise of common share warrants to purchase 5,198,540 common shares.

The Company's ability to continue its planned operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management's plans include seeking to procure additional funds through debt and equity financing, to secure regulatory approval to fully utilize its kinetic separation ("Kinetic Separation") technology, and to initiate the processing of mineral resources to generate operating cash flows.

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or it may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern to sustain operations for at least one year from the issuance of these condensed interim consolidated financial statements. The accompanying condensed interim consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Off Balance Sheet Arrangements

As of June 30, 2025, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize the Company's investment risk, currency risk or commodity risk.

Critical Accounting Estimates and Policies

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

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, include, but are not limited to, the following: fair value of transactions involving common shares, assessment of the useful life and evaluation for impairment of intangible assets, valuation and impairment assessments on mineral properties, deferred contingent consideration, the reclamation liability, valuation of stock-based compensation and valuation of long-term debt, HST and asset retirement obligations. Other areas requiring estimates include allocations of expenditures, depletion and amortization of mineral rights and properties.

Summary of Quarterly Results

The table below reflects a summary of certain key financial results for each of the company's previous four quarters ended June 30, 2025:

Description	June 30, 2025 \$	March 31, 2025 \$	December 31, 2024 \$	September 30, 2024 \$
Balance sheet				
Cash and cash equivalents	4,444,679	2,772,198	5,482,631	6,646,402
Property, plant & equipment and mineral properties, net	17,678,519	17,672,693	17,702,569	15,670,078
Kinetic separation intellectual property	9,488,051	9,488,051	9,488,051	9,488,051
Accounts payable and accrued liabilities	749,287	612,533	672,041	763,442
Shareholders' equity	28,934,974	27,442,981	29,816,074	28,752,265
Income statement				
Revenues	30,509	41,221	36,768	52,981
Mining expenditures	1,144,866	1,691,149	1,424,967	1,166,343
General and administrative	545,394	732,078	994,944	813,403
Comprehensive loss	(1,985,641)	(2,652,950)	(2,737,458)	(2,227,152)

RISKS

In addition to the other information set forth in this Management's Discussion and Analysis, including under the heading "Forward-Looking Statements", the risks and uncertainties which could adversely affect the Company's business, financial condition, results of operations and future growth prospects that the Company believes are most important to consider are matters discussed in the section titled "Risks" within the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2024. These are not the only risks the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company presently deems less significant may also impair the Company's business operations. There are no material changes to the Risks described in the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2024.