



Nuclear Vision Limited
(Formerly Gold Digger Resources Inc.)
Management Discussion and Analysis

For the three and nine months ended September 30, 2025

Introduction

This Management’s Discussion and Analysis (“**MD&A**”) is dated November 14, 2025, unless otherwise indicated and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and the audited financial statements for the year ended December 31, 2024 and 2023, and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The Company applies IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company’s ability to meet its working capital needs at the current level for the next twelve-month period; management’s outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; integration of the UA92 acquisition and planned exploration programs; and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking



statements, unless required by law.

The Company

Nuclear Vision Limited. (formerly, Gold Digger Resources Inc.) (the “**Company**” or “**Nuclear Vision**”), was incorporated in Canada under the Business Corporations Act (British Columbia) on July 16, 2021 and carries on business in one segment, being the acquisition, exploration and development of mineral properties. The Company’s registered and head office is located at 595 Howe St Floor 10th Vancouver BC V6C 2T5. Effective May 16, 2025, the Company changed its name from Gold Digger Resources Inc. to Nuclear Vision Limited, to better reflect the business and the sector that the Company operates within. The Company’s common shares now trade under the new symbol "NUKV" on the Canadian Securities Exchange. The Company continues to trade on the OTCQB under "GDIGF".

Nuclear Vision Limited is a mineral resource exploration company.

On May 20, 2025, the Company announced that it has appointed Mr. Derrick Dao as its new Chief Executive Officer ("CEO") effective immediately. Concurrent with Mr. Dao's appointment, Mr. Allan Bezanson stepped down as CEO and remains as Chair and Executive Director on the Board.

Project Overview

Botswana Project – UA92

On January 13, 2025, the Company completed the acquisition of all the outstanding shares of Premium Uranium Corporation (“PURC”), (the “Acquisition”). As a result of the Acquisition, PURC and UA92 became wholly-owned subsidiaries of the Company and the Company indirectly acquired UA92’s 100% owned mineral property comprised of several prospecting licenses in the Republic of Botswana (the “UA92 Project”).

The Company entered into a share purchase agreement dated March 5, 2024 (the “Agreement”) with Premium Uranium Corporation (“PURC”), each of the shareholders of PURC (the "Vendors"), and UA92 (Pty) Ltd. (“UA92”), a wholly-owned subsidiary of PURC. Pursuant to the Agreement, the Company acquired all of the issued and outstanding shares of PURC (the “Purchased Shares”) and upon completion, PURC and UA92 became wholly-owned subsidiaries of the Company (the “Acquisition”). UA92 is the holder of a mineral property comprised of several prospecting licenses in the Republic of Botswana.

The Acquisition was completed pursuant to a share purchase agreement dated March 6, 2024, as amended (the “SPA”) among the Company, PURC, each of the shareholders of PURC (the "Vendors"), and UA92 (Pty) Ltd. (“UA92”), a wholly-owned subsidiary of PURC. Upon closing, in consideration for all of the outstanding shares of PURC, Gold Digger issued a total of 13,300,000 common shares (the “Consideration Shares”) to the Vendors, at a deemed price of \$0.40 per share. The Consideration Shares are subject to contractual resale restrictions in accordance with which one-ninth of the Consideration Shares will be released from lock-up on the later of: (i) nine months from the closing date; and (ii) the filing date of a Form 51-102F4 – Business Acquisition Report (“BAR”) in respect of the Acquisition. Further, one-ninth of the remaining Consideration Shares will be released from lock-up every nine months thereafter over a thirty-nine month period. The acquisition of PURC/UA92 did not meet the definition of a business under IFRS 3, as substantially all of the fair value related to exploration-stage mineral licenses with no processes or outputs. As a result, the transaction was accounted for as an asset acquisition and the excess of the consideration over the net assets acquired was expensed as exploration and evaluation costs during the period.

The UA92 uranium project consists of 7 prospecting licenses totaling approx. 4,828km² located in central Botswana. The project is accessed by the towns of Orapa and Francistown and can be operated year round with no seasonal influences.



Lotus Resources's Letlhakane project, which is hosted in the same stratigraphy east of the project area, has already shown the potential with a recently updated Resource estimate. Letlhakane has a resource base of 142.2Mt at 363ppm U₃O₈ for 113.7Mlb contained uranium (RPEEE basis) at a cut-off of 200ppm U₃O₈; 50% is in the Measured & Indicated categories. (**Source: <https://lotusresources.com.au/projects/mineral-resources-and-ore-reserves>).

On August 4, 2025, the Company completed the renewal of five core prospecting licenses by the Botswana Ministry of Minerals and Energy. These licenses are central to the Company's uranium exploration efforts within the "Karoo" basin and have each been extended for a two-year term, through to 2027.

The renewals reinforce the Government of Botswana's commitment to responsible mineral development and underscore the country's stability and support for uranium exploration. Nuclear Vision also holds two additional licenses not yet up for renewal, though the Company has already begun the renewal process

With renewed tenure, the Company is set to advance its exploration initiatives, including geological modeling, geophysical surveys, and targeted drilling.

Planned exploration program

The Company's technical team has reviewed all available geological and geophysical data for its 100% owned UA92 Uranium Project in Botswana and has proposed a comprehensive initial exploration work program for the late 2025 - early 2026. The exploration work program was approved by Chief Operating Officer Mr. Andrey Shutov and Nuclear Vision's technical team.

A comprehensive radiometric and electromagnetic program will advance uranium exploration at the UA92 Project as the first step.

Proposed Sequence of Work: 1. Airborne geophysical survey: Transient Electromagnetic (TEM) method combined with airborne radiometric survey. 2. Ground verification: Audio-Magnetotelluric (AMT) sounding over key airborne anomalies. 3. Surface validation of radiometric anomalies: Ground-based inspection and, where necessary, shallow trenching to confirm uranium anomalies. Uranium-bearing paleovalleys may be discovered within Kalahari sediments, which are known to occur in the western and southern parts of Botswana. 4. Reconnaissance core drilling: Limited number of deep core boreholes through the entire Karoo succession (two litho-geochemical cross-sections across the UA92 license blocks). 5. Spectral and geochemical analyses of core samples.

The Company has initiated the procurement process for contractors to complete a high-resolution airborne radiometric and electromagnetic (TEM) survey across its licensed areas in Botswana. The planned survey, covering approximately 2,400 square kilometers across seven prospecting licenses in the Boteti and Serowe Districts, is designed to identify uranium anomalies and associated geological structures within the Karoo Basin. The program will utilize advanced airborne geophysical systems to generate baseline datasets that will guide the Company's next phase of exploration.

Regnault Property

The Company is party to an option agreement dated July 23, 2021, pursuant to which the Company has the right to acquire a 100% interest in the Regnault Property (the "Project") under the following terms:

- 1) The Company shall make a cash payment of \$25,000 30 days after signing the agreement (paid);
- 2) Issue of 1,200,000 common shares to the Optionor on or before the Company's shares are listed on a stock exchange (issued);
- 3) If the Company exercises the option and acquires 100% interest in the Project, the Optionor is entitled to a 2% Net Smelter Returns royalty, payable upon the commencement of commercial production. The Company will have the right to purchase a 1% Net Smelter Returns royalty upon a payment of \$2,000,000 to the optionor.



Regnault Project – Consists of 71 contiguous mineral claims covering an area of approximately 3,678 Ha located north-northeast of Chibougamau in the Province of Québec.

Property Location – The Regnault Property is located roughly 130 km north-northeast of Chibougamau, Québec, Canada, in the Baie James Area within NTS Map Sheets 32O01, 32J16, 32P04, centred at roughly 51°03N by 74°05W and covering an approximate area of 3,678 ha. It can be accessed by either helicopter or float plane from the airport in Chibougamau which is serviced by commercial airlines; the Regnault Property is 409 km by road from Val d’Or, Québec; 695 km by road from Montreal.

The Regnault Property comprises an early-stage exploration project of merit which supports further exploration. In addition to the historical work conducted on the Regnault Property, the regional-scale mapping and recent geophysical survey have provided a baseline of information which can be used to target potential mineralization on the Regnault Property. Follow-up geochemical sampling is lacking and, therefore, drilling targets have not been identified yet. Systematic mineral exploration is required across the Regnault Property to identify any mineral potential that may be hosted on the Regnault Property. A property-wide geochemical sampling program is currently in the planning stages. Based on the geophysics and available Regnault Property information, the following findings are noteworthy:

- The regional geophysical magnetic anomaly is consistent with the trend and pattern of the geophysical anomaly identified by the 2021 magnetic gradient survey on the Regnault Property.
- The regional geological map suggests favourable contacts between intrusive and greenstone lithologies; these are possible contacts for potential mineralization and follow the disposition of the magnetic anomaly.
- The Regnault Property is believed to have a favourable geological setting for greenstone vein-hosted style deposits.
- The mineral claims on the Regnault Property are in good standing and are situated in a very accessible and stable socio-economic jurisdiction which is supportive of mining and exploration activities.
- The Regnault Property is easily accessible by helicopter or float plane.
- There are currently no known factors that could impede future exploration programs or project development, with the exception of the surface rights (Note: Surface rights are not included with mineral claims in Québec).

Because this is an early-stage, grassroots exploration project, there is always the risk that the proposed work may not result in the discovery of an economically viable deposit.

During the nine months ended September 30, 2025, no fieldwork was conducted on the Regnault Property. As at the date of this MD&A, the claims are in good standing.

SELECTED QUARTERLY INFORMATION

Summary of Quarterly Results – in accordance with IFRS

	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended December 31, 2024
Total Assets	\$ 802,151	\$ 1,267,446	\$ 803,213	\$ 924,160
Total Revenues	Nil	Nil	Nil	Nil
Total Expenses	\$339,236	\$459,524	\$5,716,648	\$204,549
Net Loss	(\$339,236)	(\$459,524)	(\$5,716,648)	(\$204,549)
Basic and diluted net loss per share	(\$0.01)	(\$0.01)	(\$0.17)	(\$0.01)



	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023
Total Assets	\$ 1,086,206	\$ 987,663	\$ 341,773	\$ 377,946
Total Revenues	Nil	Nil	Nil	Nil
Total Expenses	\$109,585	\$173,421	\$66,361	\$64,515
Net Loss	(\$109,585)	(\$173,421)	(\$66,361)	(\$64,515)
Basic and diluted net loss per share	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)

The significant increase in total expenses for the quarter ended March 31, 2025 relates to the acquisition of the UA92 Project, which resulted in a non-cash exploration expense of \$5,483,99.

Results of Operations

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Expenses				
General and corporate (i)	325,744	109,291	957,311	327,737
Share based payments (ii)	-	-	-	21,336
Exploration expenses (iii)	13,492	294	5,558,096	294
Net loss and comprehensive loss for the period	(339,236)	(109,585)	(6,515,407)	(349,367)

(i) Breakdown of General and Corporate are as follows:

	Three months ended September 30		Nine months ended September 30,	
	2025	2024	2025	2024
Management compensation (see related party transactions)	\$71,500	\$ 31,500	\$ 159,500	\$ 89,500
Consulting fees (see related party transactions)	65,800	41,812	261,100	114,639
Legal and audit	3,919	20,786	63,382	79,809
Business development	121,196	-	342,696	-
Administrative and general	44,469	4,270	104,008	22,616
Regulatory	18,860	10,923	26,625	21,173
	\$ 25,744	\$109,291	\$ 957,311	\$ 327,737

- (i) The increase in management compensation, reflects the appointment of a new Chief Executive Officer following the acquisition of the UA92 Project. The new CEO is responsible for advancing the Company's strategic direction and exploration planning. Compensation also increased due to expanded management time requirements relating to project evaluation and corporate development activities. Consulting fees increased primarily due to the addition of a new director previously associated with the UA92 Project, who provides operational support in Botswana, and assistance with other business initiatives. Business development reflects investor awareness activities and evaluation of opportunities. Administrative and general rose due to shareholder materials, administrative efforts related to the UA92 acquisition, general admin costs in Botswana and travel
- (ii) Represents the non-cash fair value of stock options recognized over the vesting period.
- (iii) The expenses on the projects for the nine months ended September 30, 2025, and 2024 are as follows:



	2025	2024
Acquisition of UA92 – note 4	\$ 5,483,997	\$ -
Other UA92 expenses	74,099	-
Other	-	294
	<u>\$ 5,558,096</u>	<u>\$ 294</u>

The Acquisition was accounted for as an asset acquisition under IFRS. The consideration of \$5,453,000 exceeded the fair value of net identifiable assets acquired (negative book value of \$30,997); the excess of \$5,483,997 was recognized as exploration and evaluation expense.

Liquidity and Capital Resources

As at September 30, 2025 the Company had cash of \$552,767 (December 31, 2024 - \$894,257) and a working capital of \$676,323 (December 31, 2024 - \$868,332).

For the nine months ended September 30, 2025, the Company used \$1,212,579 cash for operating expenses compared to \$317,708 for the same period in 2024.

For the nine months ended September 30, 2025, the Company has cash from investing activities of \$691, being the cash from acquisition of PUC. The Company had no cash from or used in investing activities in 2024.

For the nine months ended September 30, 2025, the Company had net proceeds from financing activities of \$870,398, net of issue costs, from the closing of a private placement.

At the current operating level, the Company does not have sufficient funds to meet all planned expenditure over the next 12 months and will require additional financing. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management is evaluating financing alternatives, including equity issuances and strategic partnerships; however, there can be no assurance that such financing will be available on acceptable terms, or at all.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations.

The Company's management continues to hold discussions on securing financing. There are no assurances that the Company will be successful in obtaining any form of financing on a timely basis or on reasonable or acceptable terms, or at all. If the Company cannot obtain financing or otherwise improve liquidity, then the Company's treasury will be depleted and it will be required to curtail all of its operations and may be required to liquidate its assets under a formal process. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis, which would differ from the going concern basis.

Outstanding Share Data

As at the date of this MD&A, the Company had 38,501,722 common shares, 473,290 stock options, and 4,707,603 warrants outstanding.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.



Related Party Transactions

(a) Compensation of key management personnel

Key management includes members of the board of directors, the Chief Executive Officer and the Chief Financial Officer. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows for the nine months ended September 30, 2025 and 2024:

	2025	2024
CFO Consulting fees (i)	\$ 27,000	\$ 27,000
CEO Consulting fee	65,000	-
Former CEO Consulting fees (ii)	67,500	62,500
Other (iii) (iv)	139,000	58,050
Share-based payments to directors	-	21,336
	\$ 298,500	\$ 168,886

- (i) The Company was charged \$27,000 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$27,000) fees by CFO Advantage Inc., a Company controlled by the CFO, for management fees. As at September 30, 2025, \$nil (December 31, 2024 - \$661) is owing and included in accounts payable.
- (ii) The Company was charged \$65,000 for the nine months ended September 30, 2025, for management fees by Nucleus Capital., a Company controlled by the CEO (appointed May 20, 2025), for management fees. As at September 30, 2025, \$nil is owing for expenses, and included in accounts payable.
- (iii) The Company was charged \$67,500 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$62,500) for management fees by 2706971 Ontario Inc., a Company controlled by the former CEO (and current executive director), for management fees. As at September 30, 2025 \$nil (December 31, 2024 - \$nil) is owing and included in accounts payable.
- (iv) For the nine months ended September 30, 2025, the Company was charged \$10,000 (nine months ended September 30, 2024 - \$20,000) in consulting fees by Colby Capital Limited, a company controlled by a director of the Company.
- (v) The Company was charged \$129,000 by Arno Brand, a director of the Company, for consulting fees to help support initiatives for the Company's operations in Botswana.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

Risk Disclosures and Fair Values

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures during the nine months ended September 30, 2025.

**Credit risk**

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash is held with reputable financial institutions, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to these items is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of \$552,767 (December 31, 2024 - \$894,257) to settle current liabilities of \$125,828 (December 31, 2024 - \$55,828).

Market risk**(a) Interest rate risk**

The Company has cash balances and no long-term debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign exchange risk

The Company's functional currency is the Canadian dollar. Operations in Botswana may give rise to exposure to the Botswana pula (BWP) as activity increases. The Company does not currently hedge foreign exchange risk; management will reassess this policy as expenditures in BWP become significant..

The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

Fair value of financial assets and liabilities

The Company measures its cash, amounts receivable and accounts payable and accrued liabilities, at amortized cost.

As at September 30, 2025, the fair values of the Company's financial instruments approximate their carrying values, given their short-term nature.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated any revenues and does not expect to generate revenues in the near future. In the event that the Company generates revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Additional risk disclosures:

Jurisdictional and Title Risk – Botswana

The Company has exploration assets located in the Republic of Botswana. Mineral exploration and development activities in Botswana are subject to country-specific regulatory, political, economic, and social risks. Although Botswana is considered a stable and mining-supportive jurisdiction, changes in government



policy, mining law, environmental regulations, land tenure systems, taxation, or royalty rates could materially impact the Company's operations. The Company's mineral rights are dependent on maintaining the prospecting license renewals in good standing. There is no assurance that future renewals or applications will be granted on terms acceptable to the Company, or at all. The loss of any mineral tenures or inability to secure renewals could adversely affect the Company's business, financial condition, and results of operations.

Uranium Commodity Price Risk

The Company's ability to advance the UA92 Project and the potential economic viability of any future mineral resources are directly influenced by the market price of uranium. Uranium prices are affected by numerous factors outside of the Company's control, including global nuclear energy demand, public policy toward nuclear power, government inventories, supply from primary producers and reprocessed or secondary sources, and geopolitical developments. Sustained low uranium prices could result in reduced exploration activity, delays in project advancement, or an inability to attract strategic partners or financing on favorable terms. There can be no assurance that uranium prices will be at levels that support project development.

See prospectus SEDAR filed on August 10, 2022 for additional risk factors.