

## Offering Document under the Listed Issuer Financing Exemption

September 10, 2025

**F3 URANIUM CORP.** (the “**Company**” or “**F3**”)**1. SUMMARY OF OFFERING****What are we offering?**

<b>Securities Offered:</b>	<p>25,000,000 Units (as defined below), 16,666,667 FFT Units (as defined below) and 15,151,515 SFT Units (as defined below) to be sold to purchasers for aggregate gross proceeds of C\$15,000,000 (the “<b>Underwritten Offering</b>”).</p> <p>The Units, FFT Units and SFT Units shall collectively be referred to as the “<b>Offered Securities</b>”).</p>
<b>Description of Offered Securities:</b>	<p>Each unit of the Company (a “<b>Unit</b>”) will consist of one common share of the Company (each, a “<b>Common Share</b>”) and one half of one Common Share purchase warrant (each whole warrant, a “<b>Warrant</b>”).</p> <p>Each Federal flow-through unit to be sold to charitable purchasers (a “<b>FFT Unit</b>”) will consist of one Common Share to be issued as a “flow-through share” (each, a “<b>FFT Share</b>”) within the meaning of the <i>Income Tax Act</i> (Canada) (the “<b>Tax Act</b>”), and proceeds from the sale of the FFT Shares will be used to incur “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures” (as such terms are defined in the Tax Act) (the “<b>FFT Qualifying Expenditures</b>”) and one half of one Warrant.</p> <p>Each Saskatchewan flow-through unit to be sold to charitable purchasers (a “<b>SFT Unit</b>” and together with the FFT Units, the “<b>FT Units</b>”) will consist of one Common Share to be issued as a “flow-through share” (each, a “<b>SFT Share</b>”) within the meaning of the Tax Act, and proceeds from the sale of the SFT Shares will be used to incur “Canadian exploration expenses” (as defined in the Tax Act) that are “flow-through critical mineral mining expenditures” (as defined in the Tax Act) and “eligible flow-through mining expenditures” (as defined in paragraph 2(2)(a) of <i>The Mineral Exploration Tax Credit Regulations, 2014</i> (Saskatchewan)) (the</p>

	<p><b>“SFT Qualifying Expenditures”</b>) and one half of one Warrant.</p> <p>Each Warrant shall entitle the holder to purchase one Common Share (each, a <b>“Warrant Share”</b>) at a price of C\$0.30 at any time on or before that date which is 36 months after the Closing Date (as defined below).</p>
<b>Description of FFT Shares and SFT Shares</b>	<p>The FFT Shares will be issued on a “flow-through” basis and will be “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) FFT Qualifying Expenditures, in an amount not less than the amount equal to the number of FFT Shares issued pursuant to this Offering multiplied by C\$0.299, and the Company will in a timely and prescribed manner and form, renounce the FFT Qualifying Expenditures (on a <i>pro rata</i> basis) to each subscriber of FFT Shares with an effective date of no later than December 31, 2025 in accordance with the Tax Act.</p> <p>The SFT Shares will be issued on a “flow-through” basis and will be “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) SFT Qualifying Expenditures, in an amount not less than the amount equal to the number of SFT Shares issued pursuant to this Offering multiplied by C\$0.329, and the Company will in a timely and prescribed manner and form, renounce the SFT Qualifying Expenditures (on a <i>pro rata</i> basis) to each subscriber of SFT Shares with an effective date of no later than December 31, 2025 in accordance with the Tax Act, <i>The Mineral Exploration Tax Credit Regulations, 2014</i> (Saskatchewan) and <i>The Mineral Resources Act, 1985</i> (Saskatchewan).</p>
<b>Offering Price per Security:</b>	<p>C\$0.20 per Unit (the <b>“Unit Price”</b>)</p> <p>C\$0.30 per FFT Unit</p> <p>C\$0.33 per SFT Unit</p>
<b>Offering Amount:</b>	C\$15,000,000.05 (C\$17,000,000.05 upon exercise in full of the Over-Allotment Option (as defined below))
<b>Over-Allotment Option:</b>	The Company will grant to the Underwriters an option, exercisable up to 48 hours prior to the Closing Date, to purchase for resale up to an additional C\$2,000,000 in any combination of Units and FFT Units at their respective offering prices (the <b>“Over-Allotment Option”</b> , and together with the Underwritten Offering, the <b>“Offering”</b> ).
<b>President’s List:</b>	The Company shall have the right to include a list of subscribers to purchase up to C\$500,000 in any combination of Offered Securities under the Offering (the <b>“President’s List”</b> ).
<b>Closing Date:</b>	Closing will occur on October 1, 2025 (the <b>“Closing Date”</b> ), or on such date as may be agreed upon by the Company and Red Cloud (as defined below).
<b>Underwriters:</b>	Red Cloud Securities Inc. ( <b>“Red Cloud”</b> ) to act as sole lead underwriter and sole bookrunner. Red Cloud has the right to invite one or more investment dealers acceptable to the Company to form

	an underwriting syndicate to purchase and to participate in the solicitation of offers to purchase the FT Units (collectively, the <b>“Underwriters”</b> ) under the Offering.
<b>Selling Jurisdictions:</b>	The Offered Securities will be offered by way of the “listed issuer financing” exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ( <b>“NI 45-106”</b> ), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the <b>“LIFE Exemption”</b> ) in all of the provinces of Canada with the exception of Québec. The Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended (the <b>“1933 Act”</b> ), and to Accredited Investors as defined in Rule 501(a) of Regulation D under the 1933 Act, by way of a private placement basis pursuant to exemptions from the registration requirements of the 1933 Act.
<b>Resale Restrictions:</b>	The securities issuable from the sale of the Offered Securities are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The securities issuable pursuant to sale of the Offered Securities that are not sold pursuant to the LIFE Exemption will be subject to a hold period in Canada ending on the date that is four months plus one day following the closing of the Offering as defined in Subsection 2.5(2) of Multilateral Instrument 45-102 – <i>Resale of Securities</i> .
<b>The exchange and quotation system, if any, on which the securities are listed, traded or quoted</b>	The Common shares are listed on the TSX Venture Exchange (the <b>“TSXV”</b> ) under the trading symbol “FUU”, the OTCQB marketplace in the U.S. (the <b>“OTCQB”</b> ) under the symbol “FUUFF” and the Frankfurt Stock Exchange (the <b>“FSE”</b> ) under the symbol “GL7”.
<b>The closing price of the issuer’s securities on the most recent trading day before the date hereof:</b>	On September 10, 2025, the closing price of the Company’s common shares on the TSXV, the OTC and the FSE was C\$0.215, US\$0.1570 and €0.1330, respectively.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

***All references in this offering document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.***

**F3 is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:**

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.

- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the LIFE Exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

### **Cautionary Statement Regarding Forward-Looking Information**

*This offering document contains “forward-looking information” and “forward-looking statements” (referred to together herein as “forward-looking information”). Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of this offering document, and include, but are not limited to, statements regarding discussions of results from operations (including, without limitation, statements about the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities and statements as to management’s expectations with respect to, among other things, the activities contemplated in this offering document.*

*Forward-looking statements included or incorporated by reference in this offering document include, without limitation, statements related to the Offering; the Company’s planned and future exploration on the Patterson Lake North Project (the “PLN Project”) and its other mineral properties; the Company’s goals regarding exploration and potential development of its projects; the Company’s future business plans; expectations regarding the ability to raise further capital; and expectations regarding the use of proceeds.*

*These forward-looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of F3 to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Important factors that may cause actual results to vary include without limitation, the Company may fail to find a commercially viable deposit at any of its mineral properties; there are no mineral resources or mineral reserves on any of the properties in which the Company has an interest; the Company’s plans may be adversely affected by the Company’s reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for uranium; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the*

*Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of uranium; uncertainty regarding public acceptance of nuclear energy and competition from other energy sources; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; and other factors discussed under "Risk Factors" in the Company's annual information form.*

*In making the forward-looking statements in this offering document, F3 has applied several material assumptions, including without limitation, the assumptions that: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of uranium and other metal prices; expectations regarding the demand for, and supply of, uranium, the outlook for long-term contracting, changes in regulations, public perception of nuclear power, and the construction of new and relicensing of existing nuclear power plants; the timing and results of exploration and drilling programs; the demand for, and price of uranium; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the PLN Project as described in the Technical Report (as such term is defined herein); the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment.*

*Certain of the risks and assumptions are described in more detail in F3's audited financial statements and management discussion and analysis for the years ended June 30, 2024 and 2023, available at F3's website <https://f3uranium.com/> or under F3's profile on SEDAR+ at [sedarplus.ca](https://sedarplus.ca).*

*The actual results or performance by F3 could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur,*

*or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, F3 is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.*

## **2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The Company was incorporated on September 23, 2013 under the laws of the *Canada Business Corporations Act* in connection with a court approved plan of arrangement to reorganize Fission Uranium Corp., which was completed on December 6, 2013.

The Company is a junior resource issuer engaged in the acquisition, exploration, and development of uranium resource properties in Alberta, and in Saskatchewan's Athabasca Basin. The Company's primary objective is to locate, evaluate and acquire properties with the potential to host high grade uranium. The preference is to evaluate early-stage properties with the potential to host high grade uranium at shallow depths and to finance their exploration and potential development by way of equity financing, joint ventures, option agreements or other means. Therefore, the Company engages in early-stage land acquisitions and is a "Project Generator".

The Company has approximately 42,903 ha of exploration properties with uranium potential in Saskatchewan in Canada.

The Company's award-winning management and technical team have a track record of acquiring highly prospective uranium properties, and successfully exploring and developing them for potential sale. By embracing the Project Generator model, the Company, through property option and joint venture agreements and technical expertise as operator, has the ability to attract financial partners.

The Company's common shares are listed on the TSXV under the symbol "FUU", the OTCQB under the symbol "FUUFF" and the FSE under the symbol "GL7".

### **Recent Developments**

The following is a brief summary of key recent developments involving or affecting the Company:

On May 7, 2025, the Company completed a bought deal private placement for aggregate gross proceeds of C\$7,008,000. Under the offering, a total of 29,200,000 flow-through shares of the Company were issued at a price of C\$0.24 per flow-through share. Haywood Securities Inc. acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Red Cloud Securities Inc., Canaccord Genuity Corp., SCP Resource Finance LP and Cormark Securities Inc. Each flow-through share will qualify as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and will qualify as an "eligible flow-through share" as defined in *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan).

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in

this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

Our business objectives over the next 12 months using the expected proceeds from this Offering and C\$11,596,300 on hand are as follows:

1. The Company anticipates investing up to C\$12,085,000 in drilling the JR Zone and Tetra Zone at the PLN Property.
2. Existing cash on hand is expected to be used for general working capital and to assess other corporate and property opportunities.

### **3. USE OF AVAILABLE FUNDS**

#### **What will our available funds be upon the closing of the Offering?**

The net proceeds of the Offering and the funds which will be available to the Company after the Offering (and if the Over-Allotment Option is fully exercised) are as follows:

		<b>Offering Only</b>	<b>Offering and Exercise of Over-Allotment Option</b>
<b>A</b>	Amount to be raised by this Offering	C\$15,000,000.05	C\$17,000,000.05
<b>B</b>	Selling commissions and fees (assuming no sales to President's List)	C\$825,000	C\$935,000
<b>C</b>	Estimated Offering costs (e.g. legal, accounting, audit)	C\$155,000	C\$165,000
<b>D</b>	Net proceeds of Offering: $D = A - (B + C)$	C\$14,020,000	C\$15,900,000
<b>E</b>	Working capital as at most recent month end	C\$12,522,917	C\$12,522,917
<b>F</b>	Additional sources of funding	C\$Nil	C\$Nil
<b>G</b>	Total available funds: $G = D + E + F$	C\$26,542,917	C\$28,422,917

#### **How will we use the available funds?**

We will use the available funds as follows:

<b>Description of intended use of available funds listed in order of priority</b>	<b>Offering Only</b>	<b>Offering and Exercise of Over-Allotment Option</b>
Drilling Expenditures at PLN	C\$10,000,000	C\$12,000,000
General and Administrative Expenses	C\$16,542,917	C\$16,422,917
Total: Equal to "G" Total Available Funds in Chart Above	C\$26,542,917	C\$28,422,917

The Company intends to spend the net proceeds as stated. The Company will reallocate funds only for sound business reasons.

## How have we used the other funds we have raised in the past 12 months?

The net proceeds from two private placements were disclosed to be for exploration of the Company's projects in the Athabasca Basin:

- (1) Flow-through common shares of the Company for gross proceeds of C\$7,008,000, which closed on May 7, 2025; and
- (2) Flow-through units of the Company for gross proceeds of C\$8,000,000, which closed on October 31, 2024.

Use of Proceeds	Disclosed Amount	Use to Date	Variance
Fund exploration work on the Company's projects	C\$15,008,000	C\$14,927,710	C\$80,289

## 4. FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

*a) the name of the dealer, finder, or other person;*

The Company has engaged Red Cloud to act as sole lead underwriter and sole bookrunner on behalf of the Underwriters, under the Offering.

*b) a description of each type of compensation and the estimated amount to be paid for each type;*

The Company shall pay to the Underwriters, on the Closing Date, a cash commission of 5.5% of the gross proceeds raised in respect of Offering (the “**Underwriters’ Commission**”). In addition, at the Closing, the Company shall issue to the Underwriters warrants of the Company (the “**Broker Warrants**”), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Common Shares which is equal to 5.5% of the number of Offered Securities sold under the Offering at an exercise price equal to C\$0.20 per Unit Price.

All FT Units sold to purchasers under the President's List will be subject to a reduced Underwriters' Commission of 2.75% and that number of Broker Warrants equal to 2.75% of the number of FT Units sold to purchasers under the President's List.

*c) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the Offering (assuming both the minimum and maximum offering);*

5.5%

*d) details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date); and*

See above.

*e) if any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).*



See above.

### **Do the Underwriters have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## **5. PURCHASERS’ RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this offering document, you have a right:

- (a) To rescind your purchase of these securities with the Company; or
- (b) To damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

## **6. ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

A security holder can access the Company’s continuous disclosure record at [www.sedarplus.ca](http://www.sedarplus.ca) or the Company’s website at [www.f3uranium.com](http://www.f3uranium.com).

## **7. DATE AND CERTIFICATE**

This offering document, together with any document filed under Canadian securities legislation on or after September 10, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

**Dated September 10, 2025.**

/s/ Dev Randhawa  
Chief Executive Officer

/s/ Ryan Cheung  
Chief Financial Officer