Management's Discussion & Analysis

F3 Uranium Corp.

For the Nine-Month Period Ended

March 31, 2026

Introduction

The following Management's Discussion and Analysis ("MD&A"), prepared as of May 27, 2026, for the nine-month period ended March 31, 2026, should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the nine-month period ended March 31, 2026 and the related notes thereto of F3 Uranium Corp. (the "Company"), in addition to the audited consolidated financial statements for the year ended June 30, 2025.

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as at March 31, 2026.

Forward looking statements

Statements in this report that are forward looking could involve known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Should one or more of these unknown risks and uncertainties, or those described under the headings "Cautionary notes regarding forward-looking statements" and "Risks and uncertainties" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

Scientific and technical disclosure

Scientific and technical information in this MD&A was reviewed and approved by Raymond Ashley, P. Geo., President & COO of the Company. Raymond Ashley is a "Qualified Person" as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Description of 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. ("Fission Uranium") which was completed on December 6, 2013 (the "Fission Uranium Arrangement").

The Company's principal business activity is the acquisition, evaluation and development of uranium exploration and evaluation assets in Saskatchewan's Athabasca Basin. The Company is currently focusing on the high-grade JR Zone and new Tetra Zone discovery 13km to the south on the PW Area, as well as exploration for additional uranium mineralization, on its Patterson Lake North (PLN) Project in the southwestern Athabasca Basin. The Company's head office is located at Suite 750 – 1620 Dickson Avenue Kelowna, BC V1Y 9Y2, Canada. The Company's common shares are listed on the TSX Venture Exchange under the symbol "FUU".

Spin-out of F4 Uranium Corp.

On August 15, 2024, F3 completed the spin out (the "Spin-Out") of 17 uranium exploration projects in the Athabasca Basin, Saskatchewan (Canada) including the Murphy Lake, Cree Bay, Hearty Bay, Clearwater West, Wales Lake East, Wales Lake West, Todd Lake, Smart Lake, Lazy Edward Bay, Grey Island, Seahorse Lake, Bird Lake, Beaver River, Bell Lake, Flowerdew Lake, James Creek and Henderson Lake properties (collectively, the "Properties") into F4.

Pursuant to the terms of the Arrangement, F3 transferred the Properties to F4 in exchange for 49,366,930 common shares of F4 (the "F4 shares"). The F3 shareholders received the F4 shares on the basis of one F4 common share for every 10 common shares of F3 held at August 15, 2024. Upon completion of the Arrangement, F4 became a standalone reporting issuer.

The Arrangement did not meet the definition of a business under IFRS 3 – Business Combinations, and as a result, was accounted for as a purchase of assets. The net purchase price was determined as an equity settled share-based payment, under IFRS 2 – Share-based payments.

In exchange for the 49,366,930 common shares, F4 received exploration and evaluation assets with a fair value of $7,020,007 and deposits with a value of $736,718.

Summary of significant accomplishments and corporate developments for the nine-month period ended March 31, 2026

For the nine-month period ended March 31, 2026

On December 22, 2025, the Company announced the results of the independent initial Mineral Resource estimate of the JR Zone uranium deposit (refer to the report titled "NI 43-101 Technical Report, Patterson Lake North Project, Northern Saskatchewan, Canada" dated January 20, 2026, available at www.sedarplus.ca) at its 100% owned PLN Property in Northern Saskatchewan. The Mineral Resource was estimated for the basement shear hosted JR Zone deposit exclusively and is entirely classified as Indicated. Based on all drill holes, the JR Zone uranium deposit is estimated to contain 11.8 million lbs U3O8 as an Indicated Mineral Resource, based on 121,259 tonnes at an average grade of 4.41% U3O8, including a high-grade domain containing 10.8 million lbs U3O8 based on 39,997 tonnes at an average grade of 12.23% U3O8.

On October 3, 2025, the Company announced the closing of a "bought deal" private placement for aggregate gross proceeds of C$20,000,000, which includes the exercise in full of the Underwriters' over-allotment option.

For the year ended June 30, 2025

On April 15, 2025 the Company announced a new discovery, which it named the Tetra Zone, in the PW Area of Broach Lake, 13 km south of the JR Zone, with drillhole PLN25-205 intersecting a 1.0m high grade interval with 2.50% U3O8 within a 22.5m mineralized main interval averaging 0.26% U3O8 from 384.5m to 407.0m, as well as a secondary mineralized zone above the main zone averaging 0.125% U3O8 over 3.5m from 377.5m to 381.0m. The discovery drillhole was a follow up of drillhole PLN25-202 which encountered six distinct zones of anomalous radioactivity, with readings ranging between 300 cps and 720 cps over a 90m downhole interval. This area was targeted using ground moving loop time domain electromagnetic (MLTDEM) survey data collected earlier in the 2025 winter program. Continued drilling to define, delineate and expand the Tetra Zone resulted in strike growth of the radioactivity with drillhole PLN25-217, which intersected a total of 67.0m composite radioactivity between 299.5m and 414.5m, including 49.0m of continuous radioactivity between 347.5m and 396.5m. Additionally, PLN25-212, approximately 23m up-dip of PLN25-217 and 31m along strike from the discovery hole PLN25-205, intersected the second widest interval to date with 39.5m composite radioactivity between 330.0m and 409.5m, including 27.5m of continuous radioactivity between 360.5m and 396.5m.

Exploration properties

A list of the Company's uranium exploration properties, their current project status and their carrying value as at March 31, 2026 is shown below:

Property	Location	Ownership	Claims	Hectares	Stage	Carrying value
Patterson Lake Area						
Patterson Lake North	Athabasca Basin Region, SK	100%	2	4,074	3	84,083,823
Broach	Athabasca Basin Region, SK	100%	20	20,675	3	2,197
Minto	Athabasca Basin Region, SK	100%	23	19,864	3	855,519
Total: Patterson Lake Area			*45*	*44,613*		*84,941,539*
Peru						
Macusani	Peru, South America	100%	-	-	3	-
Totals			**45**	**44,613**		**84,941,539**

Exploration Stage:

1. Prospecting
2. Line Cutting, Geophysical Exploration (including IP and EM surveys), Rock and Soil Sampling
3. Drilling

The Company's properties are located within the southwest Athabasca Basin Region, also referred to here as the Patterson Lake Area, an emerging mining district that includes Paladin's Triple R uranium deposit and NexGen Energy Ltd.'s Arrow uranium deposit. This area is prospective for uranium mineralization in both basement and unconformity hosted models.

The Patterson Lake Area is a key focus for the Company and includes 44,613 hectares in three properties.

Patterson Lake Area

The Patterson Lake Area has been the focus of two of the more significant, recently discovered deposits in the Athabasca Basin; Paladin's Triple R and NexGen Energy's Arrow deposits, and more recently the JR Zone on the Company's PLN Property, as well as the Tetra Zone on the Company's Broach Property. The area is considered an important, major emerging uranium mining district of the Athabasca Basin. The Patterson Lake Area portfolio consists of 45 claims and 44,613 ha on three properties. The PLN property is considered the most advanced and is located approximately 17 km to the north of Paladin's Triple R deposit.

Recent developments on the Patterson Lake Area properties include:

Patterson Lake North (PLN) Property

The PLN property consists of 2 claims covering 4,074 ha and is located 17 km to the north of Paladin's PLS property hosting the Triple R uranium deposit. The PLN Property hosts the recently discovered JR Uranium Zone.

A summary of exploration activity on the PLN property is as follows:

During winter 2014, radon-in-water and radon-in-sediment samples from Hodge Lake and Harrison Lake were collected and analyzed for radioelement content. Results were inconclusive.

Over the winter and summer of 2014, a total of 10 diamond drill holes were completed on the A1, B1 (aka A1B), A3 and A4 conductors totaling 4,118 m of drilling. The most significant result came from drill hole PLN14-019, which tested the A1 EM conductor. This hole encountered anomalous radioactivity confirmed with geochemical analysis and assayed 0.047% U_3O_8 over 0.5 m within 0.012% U_3O_8 over 6.0 m. These results increased the potential of the A1 conductor to host high-grade uranium mineralization. In February 2019, the Company completed a winter drill program. The program drilled a total of 2,051 m in six completed holes and two holes that were abandoned due to poor ground conditions. The drilling focused on the northwest-southeast trending A1 basement hosted EM conductor. All six holes encountered strong hydrothermal alteration over variable widths and several narrow radiometric anomalies, including a downhole radiometric peak of 1,382 cps (PLN19-026), often a key signature of mineralized systems. The A1 conductive corridor remains prospective to the south, and PLN hosts multiple drill targets that remain untested on the property and will be the subject of future exploration.

From January to June 2022 DC Resistivity and TDEM surveying was carried out on the G4 grid, an area on the west side of the PLN Property where the southeast trending A1 conductor had been previously identified through geophysical surveying and limited drilling. The 13.95 line-km of DC Resistivity and 4.9 line-km of Small Moving Loop TDEM were designed to extend coverage of the A1 conductor to the west boundary of the Property.

A fall drilling program began on November 10, 2022. One sonic and two diamond drills commenced on the previously undrilled 800 m northwest strike extension of the A1 conductor, which is approximately three-kilometers-long. The second drill hole of the fall program led to a new uranium discovery, named the JR Zone.

PLN22-035, a drill hole located 730 m away from a weakly mineralized drillhole (PLN14-019) drilled in 2014, targeted the ground Time Domain Electromagnetic (TDEM) A1 conductor. The first follow-up drill hole to this new high-grade discovery, PLN22-038, intersected 3.48 m of total composite mineralization with greater than 10,000 cps.

This included 2.5 m of total off-scale radioactivity (>65,535 cps), which occurred as pitchblende patches. Furthermore, two out of three follow-up holes intersected significant radioactivity. PLN22-040 was along strike from the discovery hole, and PLN22-041 was up-dip from PLN22-038. Uranium assay results from the discovery hole PLN22-035 at PLN returned one continuous 15.0 m interval averaging 6.97% U_3O_8. This includes a high-grade 5.5 m interval averaging 18.6% U_3O_8 and an ultra high-grade core assay of 59.2% over 1.0 m.

A winter program of step-out drilling started on January 3, 2023. The program used a sonic drill to case holes through overburden and a diamond drill to complete the holes through bedrock. The aim was to test for continuation of mineralization along the JR Zone (A1 Shear) along strike, and up and down dip. The program completed 21 holes, with an additional three holes cased through the overburden in preparation for an anticipated summer 2023 drill schedule.

Highlights included DDH PLN23-060, which was collared on line 060S and intersected the strongest radioactivity to date with 5.00 m of 26.7% U_3O_8 between 243.0 m and 248.0 m. This includes 3.5 m of 37.1% U_3O_8 and 1.0 m of 57.6% U_3O_8. Holes PLN23-061 and PLN23-062 were cored 75 m and 90 m respectively to the south of the JR Zone discovery hole, with PLN23-061 returning assays of 4.6% U_3O_8 over a 12.5 m interval including a high-grade 5.0 m interval averaging 10.9% U_3O_8, which further included a 3.0 m interval grading 16.1% U_3O_8. PLN23-062 intersected a high-grade core of 15.0% U_3O_8 over a core length of 1.0 m. This drilling program totalling 7,575 m expanded the known length of the JR Zone to 105 m.

In June 2023 an airborne Lidar survey was commissioned over the property to provide detailed DEM values. A total of 983.8 hectares was surveyed over the newly discovered JR Uranium Zone.

Mobilization with two diamond drills commenced on June 7, 2023 for a planned 30 hole summer drill program to expand on the highly successful winter drill results at the JR Zone.

Highlights of the summer program included hole PLN23-068 on line 060S which returned 18.0 m of 8.8% U_3O_8, including a high grade 11.5 m interval averaging 13.7% U_3O_8, further including an ultra-high-grade core of 4.5 m of 30.1% U_3O_8. Also hole PLN23-079 on line 045S which returned 12.0 m of 10.3% U_3O_8, including a high grade 6.5 m interval averaging 18.9% U_3O_8, further including an ultra-high-grade core of 2.5 m of 38.8% U_3O_8. Holes PLN23-073 & PLN23-074 tested for mineralization up-dip of previous intercepts and both holes intersected anomalous radioactivity within 8 m of the unconformity.

PLN23-073 on line 060S returned 8.5 m of 2.14% U_3O_8, including a high grade 1 m interval of 17.2% U_3O_8. PLN23-074 on line 075S returned 15.0 m of 0.37% U_3O_8, including higher grade 0.5 m intervals of 2.58% U_3O_8 and 1.64% U_3O_8.

The B1 conductor/shear zone area, to the south of the JR Zone/A1 conductor, represents an area of widespread structural complexity with evidence of significant reactivated reverse structures into the sandstone. Hole PLN23-078 confirmed the B1 conductor as corresponding to a major shear zone. Hole PLN23-093 tested B1 and returned a 2.0 m interval with significant individual boron values between 3,000 ppm and 10,000 ppm. Boron values over 5,000 ppm have previously only been intersected on the property within Athabasca Sandstone immediately above the JR Zone, 3.5 km away. Hole PLN23-095 was the first hole to intersect anomalous radioactivity at B1, 840 m to the north of PLN23-093. PLN23-095 on line 2610S intersected 0.5 m of 300 cps radioactivity from 610 m to 610.5 m.

By September 19, 2023, the summer program was concluded with a total of 14,291.4 m in 30 completed diamond drillholes and 44 sonic drill pre-casings.

In July 2023, an airborne magneto-telluric (MT) survey was completed that covered the entirety of the PLN Property. Preliminary survey results indicate that the prospective conductive corridor which hosts the JR Zone discovery at its north end now has a one third increase in total strike length to 4.9 km, displaying an extension of 1.3 km further to the southeast than the previously defined historical A1 and parallel and offset B1 conductors.

In October 2023, Dias Geophysical of Saskatoon commenced a Dias32-3DIP ground resistivity survey. The purpose of the survey was to obtain a signature over the JR Zone and to develop targets for drilling in 2024 over the B1 conductor and the newly defined 1.3 km extension to the southeast. The area to be surveyed was based on an interpretation of the 2D results of the airborne MobileMT electromagnetic survey conducted in July 2023. The work was completed in early February 2023. The fall diamond drill program followed immediately upon the heels of the summer program, commencing with hole PLN23-101. PLN23-102, collared 3.4 km south of the JR Zone on line 3450S, was the second hole to intersect anomalous radioactivity along the recently discovered B1 Shear Zone. The hole encountered 96 m of cumulative core loss in the Athabasca sandstone between 176 m and 338 m and 0.5 m of 79 ppm uranium from 411.5 m to 412 m. Follow-up hole PLN23-105 on the same grid line returned 7.5 m of 48 ppm uranium between 528.5 m and 535.0 m, including 0.5 m of 137 ppm uranium from 531.5 m to 532.0 m.

JR Zone drilling returned the highest assay to date within hole PLN23-110 on line 015S, with 2.0 m of 42.4% U_3O_8 from 226.0 m to 228.0 m, including 1.5 m of 55.4% U_3O_8 and 0.5 m of 66.8% U_3O_8. PLN23-101 extended mineralization up-dip on grid line 015S with 11.5 m of 0.76% U_3O_8 from 218.5 m to 230.0 m, including 1.5 m intervals of 1.77% U_3O_8 and 2.64% U_3O_8. Other notable intercepts include hole PLN23-112 on line 060S with 8.0 m of 1.03% U_3O_8 between 229.0 m and 237.0 m, including 0.5 m of 13.2% U_3O_8, and 3.5 m of 4.24% U_3O_8 between 237.0 m and 240.5 m, including 0.5 m of 20.0% U_3O_8.

The fall 2023 drill program concluded on December 11, 2023, with a total of 8,550.5 m in 15 completed diamond drillholes and 31 completed sonic drill pre-casings.

The winter drill program ran between January – April 2024 with a total of 12,100.0 m in 30 completed diamond drillholes and 38 completed sonic drill pre-casings.

The JR Zone continued to deliver high-grade intercepts including PLN23-116 on line 075S, with 12.0 m of 7.6% U_3O_8 from 224.0 m to 236.0 m, including 8.0 m of 11.2% U_3O_8 and 2.0 m of 31.4% U_3O_8.

Also hole PLN24-137 which returned 15.0 m of 3.2% U_3O_8, including a high grade 2.5 m interval averaging 18.6% U_3O_8, further including the ultra high-grade core with 1.5 m of 30.3% U_3O_8. Further south along the A1 conductor/shear hole PLN24-131 on line 795S intersected 0.5 m of 0.010% U_3O_8 between 252.5 m and 253.0 m. Drilling along the B1 shear zone resulted in five drillholes that intersected anomalous radiation over a strike length of 600 m. Drill hole PLN24-133 targeted an area near the northwest end of the B1 shear zone and encountered a 120 m thick strongly altered and deformed basement wedge within the sandstone. An extremely graphitic structure was intersected within the basement wedge and in all follow up drilling on section and along strike. This offsetting reverse structure appears discordant to the B1 main shear and is likely related to the Harrison fault, a significant regional structure that played an important role in the development of the Athabasca Basin. Highlights from the B1 shear zone included hole PLN24-122 collared on line 3450S that returned 0.5 m of 0.022% U_3O_8 from 596.5 m to 597.0 m.

During January-February 2024 65.6 line-kms of fixed loop surface SQUID electromagnetic coverage was completed to cover the B1 conductor/shear and southwest toward the A3 conductor. The SQUID EM coverage was interpreted and integrated with previous resistivity.

The resulting GTEM inversion was used to successfully extend the strike length of the B1 conductor which was validated with drill hole PLN24-168.

A ground gravity survey covering sections of the A1 & B1 shear, and known conductors to the south, was completed in the early summer of 2024. A total of 11,408 stations were measured within the PLN claims. A final gravity inversion has been prepared and delivered by convolutions geoscience. The resulting inversion has been used to highlight priority targets along the A1 and B1 shear zones.

A summer drill program is ongoing along the A1 & B1 shear zones. As of November 24, 2024 a total of 21,753.3 m had been drilled in 47 completed diamond drill holes and 56 completed sonic pre-casings. Highlights include a drill-confirmed extension of the B1 shear zone 700 m to the southeast, targeting a recently interpreted conductivity model of electromagnetic geophysical survey data. In addition, exploration drilling south of the Harrison Fault discovered the extension of the A1 shear 400 m beyond its previously interpreted southern extent, and 3.2 km south of the JR Zone. In-fill drilling at the A1 shear hosted JR Zone continued to return significant high-grade uranium intersections, including hole PLN24-161 on line 035S which returned 10.5 m of 2.66% U_3O_8, including a high grade 2.0 m interval averaging 12.0% U_3O_8, further including an ultra-high-grade core of 0.5 m of 20.7% U_3O_8.

Significant mineralization over a 13.5m interval was intersected in PLN24-184 on line 105S at JR, including 1.5m off-scale radioactivity (>65,535 cps) between 235.60 and 240.10m. Exploration drilling southeast along the A1 shear zone tested a related fault splay termed the 'North Horse' structure. Two radioactive intervals corresponding to the main A1 and North Horse structures respectively yielded the strongest exploration geochemistry results outside of JR Zone to date, with the main A1 intersect assaying 0.045% U_3O_8, and the North Horse intersect assaying 0.014% U_3O_8 over 7 meters including 0.051% U_3O_8 over 0.5m.

At the completion of the 2024 drilling on December 15, 2024, a total of 22,952.3m was completed in 50 completed diamond drill holes and 56 completed sonic pre-casings. Highlights include the drill confirmation of the "A1 shear zone extension" targeting the continuation of the A1 shear zone on the southeastern side of the Harrison Fault. Continued B1 exploration has increased the geologic understanding of the structure and intersected prospective geology. Infill drilling at the A1 shear hosting JR Zone continued to return significant high-grade intersections, including PLN24-176 on line 035S which returned 7.5 m of 30.9% U_3O_8, including a high grade 5.5m interval averaging 42.2% U_3O_8, further including an ultra-high-grade core of 4.5 m of 50.1% U_3O_8.

F3 Uranium contracted Abitibi Geophysics to conduct a ~65km ground EM survey. Fourteen kilometers were conducted on the Minto property over the A4 grid and 41km were conducted on the Broach Lake Property over the Patterson Lake West (PW) grid. The goal of the survey was to generate exploration targets for 2025 drill testing. The A4 grid covers the A4 conductor located to the north of the A1 conductor which hosts JR. The PW grid is F3's first exploration program in the area. VTEM and drilling conducted by a previous operator indicate a possible conductive response near the boundary of the Athabasca Basin. The survey was completed March 2025.

As of March 31st, a total of 1,597.0m was completed in the W2025 program in 5 completed diamond drill holes and 8 completed sonic pre-casings. Highlights include PLN25-200 returned mineralization over 20.0m, including 2.25m of high grade (>10,000 cps) containing 0.68m of off-scale mineralization (>65,535 cps). Two Pre-cased holes remain in the ground at JR Zone ready for future drilling which are anticipated to be drilled in Q1 2026. Drilling in Q4, 2025 was focused on drilling to define, delineate and expand the new Tetra Zone discovery in the PW area of the Broach Lake Property.

In July, during the S2025 drill program, an additional two infill drillholes totalling 520m were completed at the JR Zone utilizing the above mentioned sonic pre-casings.

Broach Property

The Broach Property comprises 20 claims totaling 20,675 hectares and is located contiguous to the south of the PLN Property, and 5.5 km north of the Triple R Uranium Deposit.

The Broach Lake EM conductors are situated nine kilometers to the north, adjacent and parallel to EM conductors of the Patterson Lake Structural Corridor, host to Paladin's Triple R deposit and NexGen's Arrow deposit.

During winter-spring 2014 a total of 31.5 km of moving loop time domain EM (MLTEM) and 34.0 km of induced polarization-DC resistivity (DCRES) surveying was completed to define drill targets on the conductors.

An additional 12.9 km of MLTEM and 16.0 km of DCRES were completed during winter 2022.

This was immediately followed up by five diamond drill holes totaling 3,015 m that targeted electromagnetic conductors and suspected 'sandstone chimney' alteration that was indicated by the

ground geophysical surveys. Hole PLN22-031 completed at Broach Lake intersected anomalous radioactivity of 510 cps, measured with a handheld RS-125 scintillometer, and a peak of 2,382 cps with the down-hole gamma survey. The anomalous results are associated with a narrow, brecciated fault zone. A 30 m wide graphitic mylonitic fault zone was encountered a further 150 m down-hole. The first two holes at Broach Lake (PLN22-028 and 030B) encountered visible dravite, often found in association with uranium mineralization.

In June 2023, an airborne Lidar survey was commissioned in the northwest section of the property to provide detailed DEM values. A total of 451.5 hectares was surveyed.

In July 2023, an airborne magneto-telluric (MT) survey was completed that covered most of the Broach Property. The intention was to map structure and conductivity at depth and attempt to discern valid data beneath shallow horizontal conductive cretaceous layers.

The final MT data was interpreted to be successful in discerning data between shallow horizontal cretaceous layers and deeper conductors. The new data furthers the property and allows the company to look at planning more accurate ground EM in order to generate drill targets.

In January 2024 two claims were appended to the southwest corner of the property after a land swap deal with CanAlaska Uranium Ltd.

A ground gravity survey covering known conductors was completed in the early summer of 2024. A total of 12,710 stations were measured within the Broach claims. Final data has been received and interpreted by Convolutions Geosciences and is currently being used to prioritize areas for follow up ground-EM.

One hole was drilled on the Broach Lake property targeting an interpreted extension of the B1 shear zone to the southeast. PLN24-182 was unsuccessful in intersecting the B1 shear zone. Final geochemical data is pending and geological interpretation is ongoing.

Between Jan 2025 and March 2025 42km of time-domain electromagnetic survey (TDEM) was completed over the Broach Lake Property. The intention of the survey was to model basement conductors seen in historic VTEM and publicly available EM surveys from surrounding properties. Interpretation showed that the survey was successful in modeling weak basement conductors now ready for drill testing.

In March 2025 drill testing began on the targets generated from the TDEM data on the Broach Lake Property. As of March 31st, 2025 three drill holes have been completed with two drill holes abandoned across two target areas. A total of 1740.0m were drilled. PLN25-201 was collared on line 12510S targeting the interpreted BL-03 conductor. This hole was unsuccessful in explaining the modeled conductor. PLN25-202 was collared on line 11325S targeting the interpreted BL-03 conductor.

PLN25-202 was successful in intersecting weakly elevated radioactivity with six distinct zones of anomalous radioactivity, with readings ranging between 300 cps and 720 cps over a 90m downhole interval. PLN25-203B was collared 175m behind PLN25-202 following an updated model of conductor BL-03 downdip of radioactivity intersected in PLN25-202. The hole was unsuccessful in intersecting significant radioactivity or explaining the modeled conductor.

From April 1st, 2025 to June 30, 2025 eight holes were completed with one drill hole abandoned. A total of 6,048.1m were drilled. Drillhole PLN25-204 tested 60m up-dip of PLN25-202, successfully intersecting the targeted rock units but again with no anomalous radioactivity. Despite these results, one more follow-up to PLN25-202 targeting approximately 50m down-dip. This hole, PLN25-205, intersected radioactivity over a total of 33.0m, starting at a vertical depth of 325m from surface, including 0.56m of high radioactivity (>10,000 cps) at 398.4m correlating with visible pitchblende. This new discovery was announced on April 15, 2025, named the Tetra Zone and located 13km south of the JR Zone.

Following the new discovery in drillhole PLN25-205 drilling focused on trying to expand the new Tetra Zone. Strike growth of the radioactivity was realized with drillhole PLN25-210 intersecting 21.0m composite radioactivity in a 32m step-out along strike to the northwest of PLN25-205.

From June 30th, 2025 to September 30th, 2025 an additional 7 holes were completed and a total of 2717m were drilled. Drillhole PLN25-217, which intersected a total of 67.0m composite radioactivity between 299.5m and 414.5m, including 49.0m of continuous radioactivity between 347.5m and 396.5m. Additionally, PLN25-212, approximately 23m up-dip of PLN25-217 and 31m along strike from the discovery hole PLN25-205, intersected the second widest interval to date with 39.5m composite radioactivity between 330.0m and 409.5m, including 27.5m of continuous radioactivity between 360.5m and 396.5m.

Assay results from discovery Hole PLN25-205 returned a 1.0m high grade interval with 2.50% U3O8 within a 22.5m mineralized main interval averaging 0.26% U3O8 from 384.5m to 407.0m. A secondary mineralized zone above the main zone averaged 0.125% U3O8 over 3.5m from 377.5m to 381.0m.

During August, the Company increased the Broach Property by acquiring 3 claims totalling 1,662 hectares by map staking.

In September of 2025, F3 Uranium contracted Earthex Geophysical Solutions Inc. (EarthEx) to complete a stepwise moving loop electromagnetic (SWMLEM) survey at the Tetra Zone. EarthEx completed a total of 63 line kilometers from September 6th to September 16th, 2025. Interpretation of the data is ongoing.

From October 14th, 2025 to December 15th,2025 five drill holes were completed, and an additional two drill holes were abandoned. A total of 2628.3m was completed focused on expanding and increasing the understanding of the orientation of the Tetra Zone Mineralization. Drilling results were highlighted by hole PLN25-219A which was testing for mineralization in the down plunge direction of PLN25-217 and intersected mineralization over a total of 29.5m, 27.5m of which is continuous and includes 2.30m of >10,000 cps between 396.70m and 407.30m. In terms of radioactivity this is the strongest result to date at Tetra. The 5 holes completed in the Fall drill program have extended the interpreted mineralized plunge length from 60m to 135m.

Assay results from PLN25-217 returned a 0.5m high grade interval with 1.04% U3O8 within a 3.50m mineralized interval averaging 0.30% U3O8 from 400.0m to 403.5m. Total composite mineralization of 26.5m was intersected between 340.5 to 406.5m.

As of the effective date of this report, a 3000-metre diamond drill program is currently underway. The program is designed to further test the extent of uranium mineralization at Tetra Zone.

Assay results from PLN25-219A returned a main mineralized interval of 13.0m of 0.28% U3O8, including three high grade sections with 3.0 m of 1.19% U3O8 from 396.5 to 399.5m, 0.5m of 1.07% U3O8 from 404.0 to 404.5m and 1.0m of 1.60% U3O8 from 406.5 to 407.5 m.

Minto Property

The Minto Property comprises 23 claims totaling 19,864 hectares and is located contiguous to the north of the PLN Property.

In 2013, a VTEM MAX survey was conducted over the Minto Property. This survey revealed a strong 'late time' EM conductor with significant offsets, indicating cross structure. This sinuous feature, known as the 'N' conductor, is believed to extend onto the Minto Property in two locations. Ground follow up geophysical surveys indicated a wide complex conductor system that may consist of individual conductors that are not yet uniquely resolved.

A single test line of ground magneto-tellurics (MT) was completed over the 'N' conductor in October 2013.

During winter-spring 2014 surveys in the A4 Extension area and the 'N' conductor area included 27 km of moving loop time domain EM and 61.2 km of induced polarization-DC resistivity, conducted to define drill targets.

In winter 2022 a single diamond drill hole (PLN22-029) was completed on the 'N' conductor target. A total of 1,157 m was drilled.

The unconformity was intersected at a depth of 675.9 m and the drill hole intersected multiple structures in the basement gneisses within a 91 m core interval that were strongly graphitic, in very broken sections of core displaying cataclastic and mylonitic textures indicative of both ductile shearing and brittle faulting. Anomalous radioactivity of 300 cps measured with a handheld RS-125 scintillometer was encountered in the drill hole at a depth of 783.3 m.

In July 2023, an airborne magneto-telluric (MT) survey was completed that covered the south part of the Minto Property. The intention was to map structure and conductivity at depth and attempt to discern valid data beneath shallow horizontal conductive cretaceous layers. The final MT data was interpreted to be successful in discerning data between shallow horizontal cretaceous layers and deeper basement derived conductors. The new data furthers the property and allows the company to look at planning more accurate ground EM in order to generate new drill targets.

A ground gravity survey covering known conductors was completed in the early summer of 2024. A total of 1,748 stations were measured within the Minto claims. Final data has been received and interpreted. The data was used to prioritize areas of the claims for follow up ground-EM.

Between Jan 2025 and March 2025 approximately 13 line-km of moving loop time domain electromagnetic (MLTDEM) ground geophysical survey was completed over the Minto Property. The survey was targeting a suspected conductive corridor parallel to the A1 conductor to the South. The survey and subsequent interpretation was successful in identifying conductive responses. Drill targeting for the area is still under review.

Selected annual information

The financial information presented below for the current and comparative years was derived from the consolidated financial statements prepared in accordance with IFRS and is expressed in Canadian dollars.

	June 30, 2025	**June 30, 2024**	**June 30, 2023**
	$	$	$
Net loss	(17,686,301)	(20,714,408)	(10,175,600)
Total assets	93,047,378	97,878,306	50,447,412
Current liabilities	21,375,230	4,353,979	4,162,660
Shareholders' equity	71,672,148	74,202,319	44,245,128
Basic and diluted loss per common share	(0.03)	(0.03)	(0.03)

Summary of quarterly results

The financial information presented below for the current and comparative periods was derived from annual financial statements prepared in accordance with IFRS or interim financial statements prepared in accordance with IFRS applicable to the preparation of interim financial statements, *IAS 34, Interim Financial Reporting*.

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	$	$	$	$
Exploration and evaluation assets	84,941,539	82,060,699	78,897,688	75,615,607
Working capital	18,576,519	22,342,038	11,464,265	15,700,665
Net loss	(2,413,542)	(1,699,767)	(1,695,908)	(1,962,956)
Diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	$	$	$	$
Exploration and evaluation assets	69,312,736	64,127,231	58,607,236	53,474,145
Working capital	16,904,476	23,721,838	24,058,684	39,553,790
Net loss	(5,441,771)	(4,430,131)	(5,851,443)	(3,152,423)
Diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

For the three months ended December 31, 2023, general expenses slightly increased, mainly from consulting and admin, while marketing activity stayed active and reduced by items such as flow-through recovery and interest. For the quarter ended March 31, 2024, a large increase in share-based compensation and debenture-related charges increased overall loss, while other operational costs stayed more stable compared to earlier in the year. The June 30, 2024 quarter saw an increase share-based compensation, while regular spending such as consulting and admin appeared smaller in relation to the non-cash expenses. By September 30, 2024, expenses came down after the spin-out, with consulting and admin lower than latter portion of fiscal 2024. The December 31, 2024 quarter saw share-based compensation increase again with December vesting, while other operating costs were steady.

For the March 31, 2025 quarter, expenses eased back as the one-time vesting passed, though ongoing share-based compensation kept totals higher than early fiscal 2025. The June 30, 2025 quarter saw reduced share-based compensation, and routine admin and consulting charges remained. The September 30, 2025 quarter saw a decrease in share-based compensation and consulting fees. The December 31, 2025 quarter saw an increase in share capital and exploration & evaluation assets. The three months ended March 31, 2026 saw an increase in public relations and marketing due to the Company entering into an IR agreement, as well as increased stock-based compensation due to the granting of RSUs and stock options.

Results of operations

The expenses incurred by the Company are typical of junior exploration and development companies that do not have established cash flows from mining operations. Changes in these expenditures from quarter to quarter are impacted directly by non-recurring activities or events.

The Company had net losses of $2,413,542 and $5,809,219 for the three and nine-months ended March 31, 2026 compared to net losses of $5,441,771 and $15,723,346 for the comparable periods in the 2025 fiscal year. The change in net loss is primarily attributable to the following factors:

Three months analysis:

• Business development expenses decreased due to reduced corporate marketing and promotional activity.

• Consulting and director fees increased slightly due to timing of services rendered in the current quarter.

• Public relations and communications expenses increased investor relations and market awareness activities around the Company's January 2026 NI 43-101 technical report, February 2026 winter drill program announcement, and March 2026 Tetra Zone results and related corporate activity.

• Share-based compensation decreased significantly due to the timing and vesting of stock option and RSU grants in the prior period.

• Flow-through share premium recovery decreased as fewer qualifying expenditures were renounced compared to the prior period.

• Reorganization costs decreased as no reorganization expenses were incurred in the current quarter compared to the prior year.

Nine months analysis:

• Business development expenses decreased due to reduced marketing and corporate initiatives.

• Consulting and director fees decreased reflecting lower corporate activity.

• Public relations and communications expenses showed a small variance when compared with the prior period; costs reflect ongoing investor relations and communications activities associated with the Company's October 2025 financing, December 2025 initial JR Zone mineral resource estimate, January 2026 technical report filing and winter 2026 exploration updates.

• Share-based compensation decreased significantly due to the timing and vesting of stock option and RSU grants issued in the prior year.

• Flow-through share premium recovery decreased compared to the prior year period.

• Reorganization costs decreased as no such costs were incurred in the current period compared to the prior year.

Liquidity and capital resources

The Company is an exploration and evaluation stage company and has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. Recoverability of amounts shown for exploration and evaluation assets, including the acquisition costs, is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to fund its operations through equity financing, joint ventures, option agreements or other means. As at March 31, 2026 the Company had cash, cash equivalents and term deposits of $21,407,095 (June 30, 2025 – $15,980,630) and a working capital balance of $18,576,518 (June 30, 2025 - $15,700,665). The Company's continuation as a going concern is dependent upon identifying a prospective business opportunity, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Management estimates that the Company has sufficient funds to maintain

its operations and activities for the upcoming year. The Company has no exploration agreements that require it to meet certain expenditures.

Financing

On October 3, 2025 the Company closed a "bought deal" private placement (the "Offering") for aggregate gross proceeds of C$20,000,000, which includes the exercise in full of the Underwriters' over-allotment option. Pursuant to the Offering, the Company sold the following:

i. 25,000,000 units of the Company (each, a "Unit") at a price of C$0.20 per Unit;

ii. 14,814,815 non-critical mineral flow-through units of the Company sold to charitable purchasers (the "NFT Units") at a price of C$0.27 per NFT Unit;

iii. 16,666,667 federal flow-through units of the Company sold to charitable purchasers (the "FFT Units") at a price of C$0.30 per FFT Unit; and

iv. 18,181,818 Saskatchewan flow-through units of the Company sold to charitable purchasers (the "SFT Units", and together with the NFT Units and FFT Units, the "FT Units") at a price of C$0.33 per SFT Unit.

Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant").

Each FT Unit consists of one Common Share issued as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one Common Share (each, a "Warrant Share") at a price of C$0.30 at any time on or before October 3, 2028.

Related party transactions

The Company has identified the CEO, COO, CFO, VP Exploration, and the Company's directors as its key management personnel.

	March 31, 2026	March 31, 2025
	$	$
Wages, consulting and directors' fees paid or accrued to key management personnel and companies controlled	1,213,662	1,722,336
Share-based compensation pursuant to the vesting schedule of options granted to key management personnel	1,475,628	7,282,648
	2,689,290	**9,004,984**
Exploration and evaluation expenditures paid or accrued to key management personnel and companies controlled	517,423	787,862
	3,206,713	**9,792,846**

Included in accounts payable at March 31, 2026 is $130 (March 31, 2025 - $14,713) for expenses due to key management personnel and companies controlled by key management personnel. Amounts were non-interest bearing, unsecured and due on demand. Also included in accounts payable at March 31, 2026 is a retainer of $7,910 for the pre-payment of management fees to key management personnel and companies controlled by key management personnel.

During the nine-month period ended March 31, 2026, the Company recognized share-based compensation of $902,499 (June 30, 2025 - $2,382,577) for the vesting of stock options and $573,129 (June 30, 2025 - $1,745,769) for the vesting of RSUs to key management personnel. In the same

period, the company also recognized a reduction to share based compensation for the cancellation of unvested RSUs in the amount of $1,849.

On March 3, 2024, and amended on May 13, 2024, the Company entered into a definitive agreement to develop machine learning technology for a technology company for the purpose of identifying potential locations of uranium mineralization. The Company will pay a series of payments totaling $1,275,000 based on developmental milestones. The Company paid $314,524 (June 30, 2024 – $719,048) during the reporting period inclusive of sales tax and has recorded this as research and development expense. The Company shares common officers with this company. The company terminated this agreement in June 2025.

Outstanding share data

As at the date of this document, the Company has 631,855,620 common shares issued and outstanding, 61,775,874 incentive stock options outstanding with exercise prices ranging from $0.078 to $0.294 per share, 71,063,417 warrants outstanding with exercise prices ranging from $0.20 to $0.56 per share, and 29,955,005 restricted stock units outstanding.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	Classification
Cash and cash equivalents	Amortized cost
Amounts receivable	Amortized cost
Marketable securities	FVTPL
Investment	FVTPL
Deposit	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Convertible debt	Amortized cost

Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss in the period in which they arise.

Selected investments in equity instruments at FVTOCI are initially recorded at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial instruments

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts payable and accrued liabilities, convertible debt, and lease liability. Cash and cash equivalents and marketable securities are valued using quoted prices from an active market (Level 1). For the accounts payable and accrued liabilities, the carrying values are considered to be a reasonable approximation of fair value due to the short-term nature of these instruments.

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations warrant such hedging activities.

Risk management

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will not discharge its obligations, resulting in a financial loss to the Company. The Company has procedures in place to minimize its exposure to credit risk. Company management evaluates credit risk on an ongoing basis including counterparty credit rating and other counterparty concentrations as measured by amount and percentage. The primary sources of credit risk for the Company arise from cash and marketable securities.

The Company has not suffered any credit losses in the past, nor does it expect to have any credit losses in the future. As at March 31, 2026, the Company has no significant financial assets that are past due or impaired due to credit risk defaults. The Company's maximum exposure to credit risk is limited to its cash and investment account balances.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents and short-term investment balances to meet its anticipated operational needs.

The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses. Payment terms on these liabilities are typically 30 to 60 days from receipt of invoice and do not generally bear interest.

The following table summarizes the remaining contractual maturities of the Company's financial liabilities.

	Maturity Dates	**March 31, 2026**	June 30, 2025
		$	$
Accounts payable and accrued liabilities	< 12 months	1,451,371	907,585
Convertible debt	> 12 months	12,206,483	11,600,215

(c) Interest rate risk

From time-to-time, the Company invests excess cash in guaranteed investment certificates ("GICs") at fixed or floating rates of interest and cash equivalents are to be maintained in floating rates of interest in order to maintain liquidity, while achieving a satisfactory return. As at June 30, 2025, the Company was exposed to nominal interest rate risk. The Company manages risk by monitoring changes in interest rates in comparison to prevailing market rates. The Company has no debt bearing variable interest rate.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is exposed to other price risk on its marketable securities due to fluctuations in the current market prices and fluctuations in trading

volumes of those securities. The Company's exposure to market risk is limited to the fair value of its marketable securities.

(d) Commodity price risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Key estimates and judgments

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Judgements

- the recoverability of mineral properties and exploration and evaluation expenditures incurred on its projects; the Company capitalizes acquisition, exploration and evaluation expenditures on its statement of financial position, and evaluates these amounts at least annually for indicators of impairment;
- the functional currency and reporting currency of the parent company, F3 Uranium Corp. and F4 Uranium Corp., is the Canadian Dollar. The functional currency Fission Energy Peru S.A.C. is the Peruvian Sol. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. The determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency if there are changes in events and conditions of the factors used in the determination of the primary economic environment; and
- the Company determines the flow-through share premium by allocating the total funds received between common share and flow-through premium liability by first assessing the fair value of the common shares issued, based on market price at issuance, with any excess considered being allocated to warrants (if any) and the flow-through premium.

Estimates

- the discount rate used to present value the lease liability related to the office rent was estimated to be 18% which was based off of the Company's interest rate on their corporate credit cards as the Company does not have any other interest bearing debt;
- the inputs in accounting for share-based payment transactions in the statement of loss and comprehensive loss (using the Black-Scholes option pricing model) including volatility, probable life of options granted, time of exercise of the options and forfeiture rate; and
- the determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in

  these assumptions could materially affect the recorded amounts and therefore do not necessarily provide certainty as to their recorded values.
- significant estimates are used to measure asset retirement obligations. Estimating future costs can be difficult and unpredictable as they are based principally on current legal and regulatory requirements and site closure plans that may change materially. The laws and regulations governing site closure and remediation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations. Estimates of future asset retirement obligation costs are also subject to operational risks such as acceptability of treatment techniques or other operational changes.

Material accounting policy information

A summary of the Company's material accounting policy information is included in Note 3 of the consolidated financial statements for the nine-month period ended March 31, 2026.

Cautionary notes regarding forward-looking statements

Certain information contained in this MD&A constitutes "forward-looking statements" and "forward-looking information" within the meaning of Canadian legislation.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "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", "be achieved" or "has the potential to".

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. The Company believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this MD&A should not be unduly relied upon.

This information speaks only as of the date of this MD&A. In particular, this MD&A may contain forward-looking information pertaining to the following: the likelihood of completing and benefits to be derived from corporate transactions; estimated exploration and development expenditures; expectations of market prices and costs; supply and demand for uranium; possible impacts of litigation and regulatory actions on the Company; the ability for the Company to identify suitable joint venture partners; exploration, development and expansion plans and objectives; and receipt of regulatory approvals, permits and licences under governmental regulatory regimes.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information because of the factors discussed below in this MD&A under the heading "Risks and uncertainties".

Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not and should not be construed as being exhaustive. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking information after the date of this MD&A or to conform such information to actual results or to changes in the Company's expectations except as otherwise required by applicable legislation.

Risks and uncertainties

The Company is subject to a number of risks and uncertainties, including: uncertainties related to exploration and development; uncertainties related to the nuclear power industry; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities, labour relations matters, and economic issues that could materially affect uranium exploration and mining. The cost of conducting and continuing mineral exploration and development is significant, and there is no assurance that such activities will result in the discovery of new mineralization or that the discovery of a mineral deposit will be developed and advanced to commercial production. The Company continually seeks to minimize its exposure to these adverse risks and uncertainties, but by the nature of its business and exploration activities, it will always have some degree of risk.