



Management's Discussion & Analysis

F3 Uranium Corp.

For the Year Ended

June 30, 2026

F3 Uranium Corp.

Management's Discussion and Analysis
For the year ended June 30, 2026
(Expressed in Canadian dollars, unless otherwise noted)



Introduction

The following Management's Discussion and Analysis ("MD&A"), prepared as of October 22, 2026, for the year ended June 30, 2026, should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2026 along with the accompanying notes of F3 Uranium Corp. (the "Company").

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 June 30, 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, the Company completed a plan of arrangement (the "Arrangement") with F4 Uranium Corp. The Arrangement was approved by the Company's shareholders on August 8, 2024 and by a final order of the Supreme Court of British Columbia dated August 13, 2024. Pursuant to the Arrangement, shareholders of record as of the close of business on August 14, 2024 received, for each common share of the Company held, one new common share of the Company and 0.1 of a common share of F4.

The Company's outstanding stock options, warrants and restricted share units were adjusted in accordance with the terms of the Arrangement. Upon completion of the Arrangement, F4 ceased to be a subsidiary of the Company.

The Company removed the carrying value of the assets transferred. The fair value of the net assets transferred was \$7,405,044 and the Company recognized a loss on transfer of the spin-out assets of \$726,623.

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As a result of the Arrangement, the Company's warrant value was reduced by \$400,000 based on the relative proportion of the comparative fair values of F3 and F4 on completion of the Arrangement, and share capital was reduced by \$6,981,633.

Summary of significant accomplishments and corporate developments for the year ended June 30, 2026

For the year ended June 30, 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 June 30, 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	85,305,511
Broach	Athabasca Basin Region, SK	100%	20	20,675	3	992,011
Minto	Athabasca Basin Region, SK	100%	23	19,864	3	3,450
<i>Total: Patterson Lake Area</i>			45	44,613		86,300,972
Totals			45	44,613		86,300,972

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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. During the year ended June 30, 2026, the Company advanced the JR Zone on the PLN Property to the resource-definition stage, announcing an initial Indicated Mineral Resource of 11,801,000 lbs U₃O₈ (121,259 tonnes at 4.41% U₃O₈) in December 2025, while continuing to expand the Tetra Zone discovery on the Broach Property. 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% U₃O₈ over 0.5 m within 0.012% U₃O₈ 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.

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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-

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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.

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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.

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On December 15, 2025, the Company announced final assay results from the 2025 JR Zone drill program on the PLN Property, including hole PLN25-200, which returned 8.5 m of 3.4% U3O8, including a high-grade core of 2.5 m of 10.2% U3O8.

On December 22, 2025, the Company announced the initial Mineral Resource estimate for the JR Zone uranium deposit, prepared by SLR International Corporation with an effective date of October 15, 2025. The JR Zone deposit is estimated to contain an Indicated Mineral Resource of 11,801,000 lbs U3O8 based on 121,259 tonnes at an average grade of 4.41% U3O8, comprising a high-grade domain of 10,788,000 lbs U3O8 (39,997 tonnes at 12.23% U3O8) and a low-grade domain of 1,031,000 lbs U3O8 (81,262 tonnes at 0.57% U3O8), reported at a cut-off grade of 0.255% U3O8. The estimate is classified entirely as Indicated, was prepared using data from 89 drill holes totalling 29,413.6 m, and applied a metal price of US\$90/lb U3O8 and an assumed metallurgical recovery of 97%; no metallurgical test work has yet been completed on JR Zone material.

The supporting independent technical report, titled "NI 43-101 Technical Report, Patterson Lake North Project, Northern Saskatchewan, Canada" and prepared by SLR International Corporation (Mark B. Mathisen, C.P.G.), has an effective date of October 15, 2025 and a signature date of January 20, 2026, and was filed on SEDAR+.

With the JR Zone resource-definition phase concluded, the Company shifted its exploration focus toward the Tetra Zone discovery on the Broach Property. On June 16, 2026, the Company announced its 2026 summer exploration program across the PLN Project; on the PLN Property, priority targets include the southeast extension of the A1/B1 structural corridor adjacent to the JR Zone.

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.

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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 down-dip 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.

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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.

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.

The Company completed its winter 2026 diamond drilling program at the Tetra Zone, a six-hole step-out program testing extensions of the zone along strike and down plunge. Uranium mineralization was intersected in three holes. Results, announced on April 22, 2026, were highlighted by hole PLN26-226, which returned 0.5 m of radioactivity up to 1,400 cps (from 470.5 m to 471.0 m), located 275 m along strike from the high-grade mineralization intersected in PLN25-219A. Additional intervals of anomalous radioactivity were intersected in holes PLN26-225 and PLN26-222.

In conjunction with the winter 2026 results, the Company released an updated geological interpretation for the Tetra Zone, integrating a mineralogical and U-Pb geochronology study with a structural review. The interpretation links the Tetra Zone to the high-grade JR Zone through shared uraninite generations and clay-alteration assemblages, indicating a common hydrothermal system and supporting expanded targeting across the PLN Project.

During the period, the Company carried out a DIAS32 induced-polarization (IP) and resistivity geophysical survey over the Tetra Zone, conducted between May 29 and June 25, 2026. The survey was designed as an initial characterization survey directly over the Tetra Zone, imaging chargeability and resistivity distributions related to the mineralized structure in order to generate drill targets along the zone. Results of the survey remained outstanding as at June 30, 2026.

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.

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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.

On June 16, 2026, the Company reported that new drill target areas on the Minto Property had been advanced as part of its planned 2026 summer exploration program.

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, 2026	June 30, 2025	June 30, 2024
	\$	\$	\$
Net loss	(10,007,516)	(12,733,909)	(20,714,408)
Total assets	110,853,153	93,047,378	97,878,306
Current liabilities	3,121,029	1,399,536	4,353,979
Shareholders' equity	83,724,965	71,276,147	74,202,319
Basic and diluted loss per common share	(0.02)	(0.02)	(0.05)

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*.

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	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	\$	\$	\$	\$
Exploration and evaluation assets	86,300,972	84,941,539	82,060,699	78,897,688
Working capital	21,126,652	18,576,519	22,342,037	11,464,265
Net income (loss)	(4,198,298)	(2,413,543)	(1,699,767)	(1,695,908)
Basic and diluted income (loss) per share	(0.01)	(0.00)	(0.00)	(0.00)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
Exploration and evaluation assets	75,615,607	69,312,736	64,127,231	58,607,236
Working capital	15,700,663	16,904,476	23,721,838	24,058,684
Net income (loss)	2,989,437	(5,441,771)	(4,430,131)	(5,851,443)
Basic and diluted income (loss) per share	0.01	(0.01)	(0.01)	(0.01)

For the three months ended 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. The June 30, 2026 quarter saw a higher net loss than the preceding quarter, primarily due to deferred income tax expense offset by share-based compensation, further affected by higher office and administration and business development expenses.

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 a net loss of \$4,198,298 for the three months ended June 30, 2026, compared with net income of \$2,989,437 for the comparable quarter in fiscal 2025. For the year ended June 30, 2026, the Company had a net loss of \$10,007,516 compared with a net loss of \$12,733,909 in fiscal 2025. The changes were primarily attributable to the following major financial statement items:

Three months June 30, 2026 analysis:

- Business development expenses decreased due to lower marketing and corporate activity.
- Consulting and director fees increased slightly due to timing of services rendered.
- Public relations and communications expenses increased significantly due to higher investor relations and communications activity.

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- Share based compensation increased, as the current quarter recorded expense compared with a net recovery in the prior year quarter from year end adjustments.
- Flow through share premium recovery decreased due to lower qualifying expenditures.
- Reorganization costs decreased to nil compared with costs incurred in the prior year quarter.

Year ended June 30, 2026 analysis:

- Business development expenses decreased due to lower marketing and corporate activity.
- Consulting and director fees decreased reflecting lower corporate activity.
- Public relations and communications expenses increased reflecting higher investor relations and communications activity.
- Share based compensation decreased significantly due to the timing and vesting of stock option and RSU awards.
- Flow through share premium recovery decreased compared with the prior year.
- Reorganization costs decreased to nil compared with costs incurred in 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 these assets is dependent upon the existence of economically recoverable reserves, the Company's ability to obtain necessary financing to complete their development, and future profitable production.

The consolidated financial statements have been prepared on a going concern basis, 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 operations through equity financings, joint ventures, option agreements or other means. As at June 30, 2026, the Company had cash and cash equivalents and term deposits totalling \$22,673,264 compared with \$15,980,631 at June 30, 2025, and working capital of \$21,126,652 compared with \$15,700,663 at June 30, 2025. The Company believes it has sufficient resources to continue operations for the next twelve months.

Financings

April 2026

On April 17, 2026, the Company completed a bought deal private placement for aggregate gross proceeds of \$5,549,000, including the partial exercise of the Underwriters' option. Pursuant to the offering, the Company issued 27,745,000 flow-through common shares at a price of \$0.20 per share.

The flow-through shares were issued as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) and qualify as eligible flow-through shares under The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan).

In connection with the offering, the Company paid aggregate cash commissions of \$305,195 to the Underwriters and issued 1,525,975 broker warrants. Each broker warrant entitles the holder to acquire one Common Share at a price of \$0.20 per share until April 17, 2028. No warrants were issued to subscribers as part of the flow-through shares.

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October 2025

On October 3, 2025, the Company completed a bought deal private placement (the "Offering") for aggregate gross proceeds of \$20,000,000, including the full exercise of the Underwriters' over allotment option. Pursuant to the Offering, the Company issued:

- (i) 25,000,000 units (the "Units") at a price of C\$0.20 per Unit;
- (ii) 14,814,815 non-critical mineral flow-through units sold to charitable purchasers (the "NFT Units") at a price of \$0.27 per NFT Unit;
- (iii) 16,666,667 federal flow-through units sold to charitable purchasers (the "FFT Units") at a price of \$0.30 per FFT Unit; and
- (iv) 18,181,818 Saskatchewan flow-through units sold to charitable purchasers (the "SFT Units", and together with the NFT Units and FFT Units, the "FT Units") at a price of \$0.33 per SFT Unit.

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

Each FT Unit consisted of one Common Share issued as a "flow through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (a "FT Share") and one half of one Warrant. Each whole Warrant entitles the holder to acquire one Common Share at a price of \$0.30 per share until October 3, 2028.

In connection with the Offering, the Company paid aggregate cash commissions of \$1,095,619 to the Underwriters and issued 4,091,975 broker warrants. Each broker warrant entitles the holder to acquire one Common Share at a price of \$0.20 per share until October 3, 2028.

In aggregate, the October 2025 and April 2026 private placements resulted in the issuance of 102,408,300 common shares for aggregate gross proceeds of \$25,549,000.

Related party transactions

The Company's officers, directors and senior management, including the CEO, COO, CFO and VP Exploration, are considered key management personnel. Related party transactions consist primarily of compensation for executive management and corporate governance services, exploration services provided by key management personnel or companies controlled by them, and share-based awards provided as part of compensation.

	June 30, 2026	June 30, 2025
	\$	\$
Wages, consulting and directors' fees paid or accrued to key management personnel and companies controlled	1,508,533	2,012,583
Share-based compensation pursuant to the vesting schedule of options granted to key management personnel	2,221,070	4,128,346
	3,729,603	6,140,929
Exploration and evaluation expenditure	658,500	878,909
	4,388,103	7,019,838

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Wages, consulting and directors' fees and exploration and evaluation expenditures are recorded at the amounts paid or accrued for services provided under the applicable arrangements. Share-based compensation is measured in accordance with the Company's share-based payment accounting policy, based on the grant-date fair value of the applicable awards and recognized over the related vesting periods.

At June 30, 2026, \$22,335 was included in accounts payable for expenses due to key management personnel and companies controlled by them, compared with \$33,231 at June 30, 2025. These amounts are non-interest bearing, unsecured and due on demand. The Company also had prepaid management fees of \$2,825 at June 30, 2026.

On March 3, 2024, as amended on May 13, 2024, the Company entered into an agreement with a technology company that shares common officers with the Company to develop machine learning technology for identifying potential locations of uranium mineralization. The agreement provided for milestone-based payments totalling \$1,275,000. No payments were made under the agreement during the year ended June 30, 2026, compared with \$314,524 during the prior year. The agreement was terminated in June 2025.

Certain consulting agreements, including agreements with officers, contain termination or change of control provisions. The Company has disclosed aggregate potential termination fees of \$3,800,000 under these arrangements in the Commitments section of this MD&A. Additional details regarding related party transactions are included in Note 17 to the audited consolidated financial statements.

Outstanding share data

As at October 21, 2026, the Company has 663,422,969 common shares issued and outstanding, 52,898,607 incentive stock options outstanding with exercise prices ranging from \$0.130 to \$0.294 per share, 54,029,250 warrants outstanding with exercise prices ranging from \$0.20 to \$0.40 per share, and 28,880,655 restricted share 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	GVTPL
Term deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Convertible debt	Amortized cost

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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 consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive 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 and related financial liabilities include cash and cash equivalents, term deposits, amounts receivable, marketable securities, deposits, investments, accounts payable and accrued liabilities, convertible debt and lease liability. Marketable securities are valued using quoted prices from an active market and are classified as Level 1. Cash and cash equivalents, term deposits, amounts receivable, deposits, accounts payable and accrued liabilities and convertible debt are measured at amortized cost in accordance with the applicable accounting policies. The carrying values of short-term financial assets and liabilities approximate fair value due to their nature and relatively short maturities.

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity, interest rate and market risks. The Company does not currently use active hedging or derivative trading policies to manage these risks as management does not believe the current size, scale and pattern of operations warrant such 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. Management evaluates credit risk on an ongoing basis, including counterparty credit quality and concentration. The primary sources of credit risk arise from cash and cash equivalents, term deposits and marketable securities.

The Company has not suffered significant credit losses in the past. As at June 30, 2026, the Company had no significant financial assets that were past due or impaired due to credit risk defaults. The Company's maximum exposure to credit risk is limited to the carrying amount of its cash, term deposit 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 include accounts payable and accrued liabilities, convertible debt and lease liability. The Company regularly assesses its liquidity position by reviewing the timing of amounts due and its available cash resources. Liquidity risk is managed by maintaining sufficient cash, cash equivalents, term deposits and other liquid investment balances to meet anticipated operational needs.

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Accounts payable and accrued liabilities arise primarily from exploration and evaluation activities and other corporate expenses. Payment terms are typically 30 to 60 days from receipt of invoice and generally do not bear interest.

At June 30, 2026, accounts payable and accrued liabilities were \$543,153. The Company's \$15,000,000 convertible debentures mature on October 18, 2028. The lease liability was \$13,480 at June 30, 2026 and the office lease expires on October 31, 2026.

(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 while maintaining sufficient liquidity for operations. As at June 30, 2026, the Company was exposed to nominal interest rate risk. The Company manages this risk by monitoring changes in interest rates relative to prevailing market rates. The Company has no debt bearing a variable interest rate.

(d) Market risk

Market risk is the risk that the fair value or 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 market prices and trading volumes. The Company's exposure is limited to the fair value of its marketable securities.

(e) Commodity price risk

The Company is in the exploration stage and commodity prices are not directly reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company's ability to raise capital to fund exploration activities.

Key estimates and judgments

The preparation of the consolidated financial statements requires management to make judgements and estimates that affect the reported amounts of assets, liabilities, expenses and related disclosures. Actual results may differ from these estimates. The significant judgements and estimates most relevant to the Company are summarized below.

Judgements

- Recoverability of exploration and evaluation assets. The Company capitalizes acquisition, exploration and evaluation expenditures and reviews these assets for indicators of impairment. At June 30, 2026, exploration and evaluation assets were \$86,300,972. The assessment requires judgement regarding exploration results, future exploration plans, claim tenure and the ability to recover the carrying amount through development or disposition.
- Functional currency. The functional currency of F3 Uranium Corp. and its subsidiary, Fission Energy Peru S.A.C., is the Canadian dollar. This determination requires judgement in identifying the primary economic environment in which each entity operates and is reconsidered when relevant facts and circumstances change.
- Flow-through share premium. The Company uses judgement in allocating proceeds from flow-through share issuances between share capital, warrants where applicable, and the flow-through share premium liability. The premium is recognized as a liability on issuance and recovered as qualifying expenditures are incurred. The flow-through share premium liability was \$2,564,396 at June 30, 2026.

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Estimates

- Share-based compensation. The valuation of stock options requires estimates including expected volatility, expected life, risk-free interest rates and forfeitures. RSU compensation is based on the grant-date fair value of the underlying shares and the applicable vesting terms. Share-based compensation expense was \$3,222,372 for the year ended June 30, 2026.
- Income taxes. The determination of deferred income tax assets and liabilities requires estimates regarding future tax rates, the availability and use of tax attributes and the likelihood that deferred tax assets will be realized. The deferred income tax liability was \$11,582,000 at June 30, 2026.
- Asset retirement obligations. Where a legal or constructive reclamation or restoration obligation exists, the estimated future costs, timing and discount rates require estimation and may change as regulatory requirements and site plans evolve. As at June 30, 2026, the Company had not identified any material asset retirement obligations.

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 year ended June 30, 2026.

New accounting pronouncements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of financial performance, including defined subtotals, disclosures about management-defined performance measures and principles for aggregation and disaggregation. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company has not yet determined the impact of IFRS 18 on its consolidated financial statements and has not early adopted the standard.

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 applicable Canadian securities laws.

Forward looking information can generally be identified by words such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "may", "could", "would", "might" or "will", and similar expressions relating to future events, results or performance.

Forward looking information in this MD&A includes, among other things, statements regarding the Company's exploration plans and objectives for the Patterson Lake North Project, including the JR Zone and Tetra Zone, planned drilling and exploration expenditures, mineral resource estimates and potential future expansion thereof, the timing and results of exploration activities, future uranium prices and market conditions, the availability of financing, and the receipt and maintenance of regulatory approvals, permits and mineral tenure.

Forward looking information is based on management's expectations and assumptions as of the date of this MD&A. Material assumptions include the availability of financing on acceptable terms, uranium prices and market conditions remaining supportive of exploration activities, the availability of personnel, contractors and equipment, the ability to obtain and maintain required permits and mineral rights, exploration results being consistent with management's expectations, and no material adverse changes in applicable laws, regulations or operating conditions.

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Forward looking information involves known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. These include the risks described under "Risks and uncertainties" below. Although management believes that the assumptions and expectations reflected in such information are reasonable, there can be no assurance that they will prove to be correct.

Statements concerning mineral resources and their potential future development involve estimates and assumptions and constitute forward looking information to the extent they address future economic or operational outcomes.

Readers should not place undue reliance on forward looking information. The forward looking information contained in this MD&A is made as of the date of this MD&A and the Company undertakes no obligation to update or revise such information except as required by applicable securities laws.

Risks and uncertainties

The Company is an exploration stage company and is subject to risks inherent in mineral exploration, including uncertainty regarding exploration results and mineral resource estimates, the ability to identify and develop economically recoverable mineralization, fluctuations in uranium prices and capital markets, the availability and cost of financing, permitting and regulatory requirements, environmental obligations, mineral title and tenure, availability of qualified personnel, contractors and equipment, and weather, logistical and operational conditions affecting exploration activities.

The Company has no producing mineral property and does not generate revenue from mining operations. Continued exploration and advancement of the Company's properties therefore depend on its existing financial resources and its ability to obtain additional financing when required. There can be no assurance that exploration activities will result in additional mineral resources or that any mineral resource will ultimately be advanced to commercial production. Additional information relating to the Company, including its Annual Information Form, if applicable, is available on SEDAR+ at www.sedarplus.ca.