

F4 Uranium Corp.

Management's Discussion & Analysis

**From the period from incorporation on February 9, 2024
to June 30, 2024**

F4 Uranium Corp.

Management's Discussion and Analysis

February 9, 2024 (date of incorporation) to June 30, 2024

(Expressed in Canadian dollars, unless otherwise noted)

Introduction

The following Management's Discussion and Analysis ("MD&A"), prepared as of June 30, 2024, should be read in conjunction with the condensed interim financials for the period from February 9, 2024 (date of incorporation) to June 30, 2024 and accompanying notes of F4 Uranium Corp.

The Company's condensed interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") as at September 3, 2024.

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.

Description of business

F4 Uranium Corp. ("F4" or the "Company") was incorporated on February 9, 2024 under the laws of Canada Business Corporations Act as part of a plan of arrangement (the "Plan of Arrangement") to reorganize F3 Uranium Corp ("F3") which was completed on August 15, 2024. The Company's business activity is the acquisition and exploration of exploration and evaluation properties in Canada. The Company's head office is located at Suite 750 - 1620 Dickson Avenue Kelowna, BC V1Y 9Y2, Canada.

Spin-out from F3 Uranium Corp.

On August 15, 2024, F3 completed the spin out (the "Spin-Out") of 14 uranium exploration projects in the Athabasca Basin including the Murphy Lake, Cree Bay, Hearty Bay, Clearwater West, Wales Lake, Todd, Smart Lake, Lazy Edward Bay, Grey Island, Seahorse Lake, Bird Lake, Beaver River, Bell Lake and Flowerdew Lake properties (collectively, the "Properties") into F4. The Patterson Lake North Property along with the Broach and Minto Properties (collectively, the "PLN Project"), totaling 39,946 hectares, will remain with F3.

Summary of significant accomplishments and corporate developments for the period ended June 30, 2024.

The Company completed the Plan of Arrangement on August 15, 2024.

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Exploration properties expected

Pursuant to the Plan of Arrangement, the Company's prospective uranium exploration projects in the Athabasca Basin will include the Murphy Lake, Cree Bay, Hearty Bay, Clearwater West, Wales Lake, Todd, Smart Lake, Lazy Edward Bay, Grey Island, Seahorse Lake, Bird Lake, Beaver River, Bell Lake and Flowerdew Lake properties which are currently owned and operated by F3.

On February 20, 2024, the F3 entered into a non-binding letter of intent with Canadian GoldCamps Corp. ("Canadian GoldCamps") whereby Canadian GoldCamps and the Company will enter into definitive option agreement. The staged option will allow Canadian GoldCamps to earn up to a 70% interest in the Murphy Lake Property in the Athabasca Basin, Saskatchewan in exchange for up to \$1.4M in cash, \$18,000,000 in exploration expenditures, and 9.9% ownership of Canadian GoldCamps. The Company received \$100,000 advance payment during the period ended June 30, 2024 which was included in accounts payable and later reclassified on the closing of the Plan of Arrangement on August 15, 2024 to exploration and evaluation expenditure recovery.

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*.

	June 30, 2024	February 9, 2024 (date of incorporation) to March 31, 2024
	\$	\$
Exploration and evaluation assets	-	-
Working capital deficiency	(21,488)	(14,499)
Net loss	(21,489)	(15,000)
Diluted loss per share	(21,489)	(15,000)

Net loss in the current quarter was affected by an audit fee accrual and office and administrative expenses.

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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 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, option agreements or other means. As at June 30, 2024 the Company had cash of \$99,699 and a working capital deficiency of \$21,488. 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.

Financings

On February 9, 2024 (date of incorporation), the Company issued 1 founder common share to F4 for proceeds of \$1.

Related party transactions

The Company has identified the Company's officers, directors, and senior management as its key management personnel. From February 9, 2024 (date of incorporation) to June 30, 2024, the Company did not incur any related party transactions. As at June 30, 2024, the Company did not have any related party balances.

Outstanding share data

As at the date of this document, the Company has 1 common share issued and outstanding.

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 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 assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

Estimates

- the determination and recognition 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.

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Financial instruments and risk management

Financial instruments

International Financial Reporting Standards 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 accounts payable and accrued liabilities. The fair value of cash is measured using level 1 inputs. For and 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 its cash. The Company has not suffered any credit losses in the past, nor does it expect to have any credit losses in the future.

(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's accounts payable and accrued liabilities arose as a result of general working capital and start-up costs. Payment terms on these liabilities are typically 30 to 60 days from receipt of invoice and do not generally bear interest.

(c) Market risks

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 not exposed to market risks.

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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 as a result 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.