



## **F4 Uranium Corp.**

### **Management's Discussion & Analysis**

**For the Three-Month Period Ended December 31, 2024**

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis  
For the three-month period ended December 31, 2024  
(Expressed in Canadian dollars, unless otherwise noted)

---

### **Introduction**

The following Management's Discussion and Analysis ("MD&A"), prepared as of March 10, 2025, for the period ended December 31, 2024, should be read in conjunction with the condensed interim financial statements for the period ended December 31, 2024, and the audited financial statements for the period from incorporation on February 9, 2024 to September 30, 2024 and accompanying notes of F4 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 December 31, 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. The Company is currently seeking a listing on the TSX Venture Exchange.

#### *Spin-out from F3 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 49,366,951 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, the Company 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 the 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, the Company 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 period ended December 31, 2024.**

The Company completed a non-brokered private placement on October 11, 2024, by issuing 13,898,307 common shares for total proceeds of \$2,084,746, of which, F3 purchased 6,250,000 common shares for \$937,500. The common shares were issued at a price of \$0.15 per share. No warrants were issued in connection with the private placement. The Company paid cash finders' fees of \$22,620.

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

### Exploration properties

A list of the Company's uranium exploration properties, their current project status and their carrying value as of December 31, 2024, is shown below. See Note 6 of the three-month period ended December 31, 2024, financial statements, and further discussion below.

Property	Location	Ownership	Claims	Hectares	Stage	Carrying value
<i>Patterson Lake Area</i>						
Clearwater West	Athabasca Basin Region, SK	100%	3	11,786	3	739,251
James Creek	Athabasca Basin Region, SK	100%	2	1,089	1	442
Wales Lake East	Athabasca Basin Region, SK	100%	14	12,641	3	213,842
Wales Lake West	Athabasca Basin Region, SK	100%	18	27,436	3	447,467
Smart Lake	Athabasca Basin Region, SK	100%	3	1,870	1	630
Todd Lake	Athabasca Basin Region, SK	100%	4	9,704	2	14,923
<i>Total: Patterson Lake Area</i>			<i>44</i>	<i>64,526</i>		<i>1,416,556</i>
<i>East Athabasca Area</i>						
Bell Lake	Athabasca Basin Region, SK	100%	1	2,225	1	502
Bird Lake	Athabasca Basin Region, SK	100%	1	1,803	2	150,611
Cree Bay	Athabasca Basin Region, SK	100%	16	14,080	3	894,063
Grey Island	Athabasca Basin Region, SK	100%	22	47,912	1	2,410
Henderson Lake	Athabasca Basin Region, SK	100%	1	1,427	1	442
Lazy Edward Bay	Athabasca Basin Region, SK	100%	11	1,828	3	693,732
Murphy Lake	Athabasca Basin Region, SK	100%	8	609	3	2,981,186
Seahorse Lake	Athabasca Basin Region, SK	100%	3	7,519	2	100,696
<i>Total: East Athabasca Area</i>			<i>63</i>	<i>77,403</i>		<i>4,823,642</i>
<i>Beaverlodge/Uranium City Area</i>						
Beaver River	Athabasca Basin Region, SK	100%	9	7,599	2	301,016
Hearty Bay	Athabasca Basin Region, SK	100%	7	11,173	3	457,462
<i>Total: Beaverlodge/Uranium City Area</i>			<i>16</i>	<i>18,772</i>		<i>758,478</i>
<b>Totals</b>						<b>6,998,676</b>

Exploration Stage:

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

Within the Athabasca Basin Region, the Company's properties are all located in areas that are prospective for near surface uranium mineralization corresponding to both basement and unconformity hosted deposit models. The emphasis for land selection has been on identifying relatively shallow mineralization potential in conjunction with underlying structural and alteration features associated with appropriate lithologic units, with a focus on being near historic mining districts (such as Beaverlodge / Uranium City in north-western Athabasca Basin region and McArthur River/McLean Lake area in the eastern Athabasca Basin region) or emerging major mining districts (such as the south-western Athabasca Basin region). As such, property locations tend to be proximal to the Athabasca Basin margins. Three geographic areas of key focus include:

1. Patterson Lake Area: Includes 64,526 ha in six properties.
2. East Athabasca Area: Includes 77,403 ha in eight properties.
3. Beaverlodge/Uranium City Area: Includes 18,772 ha in two properties.

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

### **Patterson Lake Area**

The Patterson Lake area has been the focus of two of the most significant, recently discovered uranium deposits in the Athabasca Basin; Fission Uranium's Triple R and NexGen Energy's Arrow deposits, and more recently the JR Zone on F3 Uranium Corp.'s PLN Property. The area is considered an important, major emerging uranium mining district of the Athabasca Basin. The Patterson Lake Area portfolio consists of 44 claims and 64,526 ha on six properties.

Recent developments on the Patterson Lake Area properties include:

#### *Clearwater West Property*

The Clearwater West property (CWW) encompasses three contiguous claims covering 11,786 ha. The uranium mineralization model targeted at the CWW property is analogous to the structurally controlled Athabasca Unconformity related deposits such as Triple R or Arrow. These deposits are generally associated with hydrothermally altered, structurally controlled metasedimentary lithology, which often appears as magnetic lows on geophysical surveys.

F3 Uranium Corp. conducted mineral exploration work programs between 2013 and 2015 on the CWW property. Various airborne and ground geophysics programs were conducted to investigate and evaluate the subsurface properties. The goal was to assist in assessing exploration potential and identifying drill targets. In 2013, a high-resolution magnetic and radiometric airborne survey was completed over the entire property. In 2014, an airborne VTEM magnetic and electromagnetic (EM) geophysical survey identified several EM conductors on the property's east side. These may represent on-strike continuation of the EM conductors seen on the PLS property immediately to the north. In 2015, a DC resistivity and EM ground geophysical survey prioritized drill locations over eight separate EM conductors.

In 2015, a three-hole drill program spanning 534 m was completed. Drilling intersected wide intervals of hydrothermal alteration and structural features and locally narrow anomalous radioactivity, with a peak of 2,333 cps over 0.1 m (measured from a down-hole gamma probe).

In May 2023 an option agreement was entered into with SKRR Exploration Inc. respecting an option for SKRR to acquire up to a 70% interest in the property.

In July 2024 F4 conducted a 6-hole 1,317.8 m diamond drill program as operator as per the property option agreement with SKRR Exploration Inc. The drilling targeted re-interpreted airborne VTEM anomalies and results of historic drilling by F3 Uranium Corp. Three of the F4 holes intersected graphitic and sulphide rich fault breccias over significant widths, with DDH CWW24-009 returning anomalous radioactivity with a maximum of 410 cps between 152.5 m – 153.0 m and 159.5 m – 160.0 m depth.

#### *James Creek Property*

The James Creek Property consists of two non-contiguous claims totaling 1,089 ha. It is approximately 40 km north-northeast of F3's recently discovered JR Uranium Zone. The claims straddle a wide curvilinear magnetic low with associated electromagnetic conductors representing the extension of the regional Beatty River Shear Zone and is also roughly parallel to and 20 km to the east of the south-southeast trending Saskatoon Lake conductor corridor that hosts the Shea Creek uranium deposits. There is no recorded historic drilling within or adjacent to the property claims, but historic drilling to the west indicates a possible bedrock unconformity depth in the range of 600 - 700 m.

#### *Smart Lake Property*

The Smart Lake Property consists of three claims covering 1,870 ha. It is approximately 25 km northwest of, and roughly on trend with, the recently discovered PLN JR Uranium Zone. There is no recorded historic groundwork within the property claims, but nearby historic drilling indicates a bedrock unconformity depth in the range of 250 m.

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

### *Todd Property*

The Todd Property encompasses four claims covering 9,704 ha. Its eastern boundary aligns with Fission Uranium Corp.'s PLS Property, which hosts the Triple R uranium deposit. The Triple R deposit is hosted within the Patterson Lake Corridor (PLC), a significant graphitic shear zone that also hosts Nexgen Energy's Arrow uranium deposit to the east of Triple R. The PLC trends towards the Todd Property to the west-southwest of both deposits. The erosional edge of the Athabasca Basin is mapped to be within 500 m of the northern boundary of the Todd Property, therefore the area is strongly prospective for unconformity type uranium mineralization.

In August 2023 F3 Uranium Corp. completed a 359 line-km heli-borne MobileMT electromagnetic and magnetic survey over the north half of the Todd Property. The purpose was to map bedrock structure and lithology, including possible alteration and mineralization zones. The survey data was inverted to obtain resistivity distribution with depth.

### *Wales Lake East & West Properties*

The Wales Lake East and West Properties jointly represent the Wales Lake Project which consists of 32 claims in a single geographic block totaling 40,077 ha, located outside the margin of the southwest Athabasca Basin. The Wales Lake claims are situated approximately 25 km to the south and west of Fission Uranium's Triple R uranium deposit and occupies a similar stratigraphic position within the Clearwater Domain. The Wales Lake project represents relatively shallow depth target areas, being outside of the margin of the Athabasca Basin.

Between 2017 – 2019 F3 Uranium Corp. conducted airborne and ground-based exploration work programs at the Wales Lake Project. In summer 2017 Geotech Ltd.'s heli-borne VTEM system was used to survey a total of 1,546 line-km at 200 m line-spacing. A ground geophysical electromagnetic survey was conducted in 2018 with 9 grid lines surveyed for a total of 21.5 km. Survey lines targeted prospective anomalies interpreted from the 2017 airborne VTEM survey. Later in 2018 follow-up drilling targeted anomalies from the ground electromagnetic survey. The drilling resulted in two completed holes, totaling 586 m. The intersected lithologies were gneissic, with intervals of moderate to strong hematite and chlorite alteration. Hole WL18-002 encountered a 0.5 m interval of anomalous radioactivity, associated with a pegmatite vein. Subsequently, in July and August 2019, a VTEM survey was flown over two of the claim blocks covering a total area of 1,096 km. The survey successfully identified several conductive packages.

### **East Athabasca Area**

The East Athabasca Area is historically the most prolific uranium producing region of the Athabasca Basin, and includes McArthur River, the highest-grade uranium deposit in the world, and the Key Lake uranium deposit that produced 210 Mlbs of U<sub>3</sub>O<sub>8</sub> and includes a mill that is currently operational and capable of processing 24 Mlbs per year of uranium concentrate. Regionally the northeast trending 'transition zone' between the Wollaston and Mudjatik litho-structural domains underlies a significant portion of the east Athabasca Basin and hosts all the major uranium deposits discovered to date. The East Athabasca Area portfolio consists of 67 claims and 83,067 ha on nine properties.

Recent developments on the East Athabasca Area properties include:

### *Bell Lake Property*

Acquired by F3 Uranium Corp. in July 2023 through staking, the Bell Lake property consists of one claim totaling 2,225 ha. It is located within the northeast Athabasca Basin, approximately 55 km northwest of the McLean Lake Uranium Mine and Mill. Access is available from Provincial Highway #905, three kilometers to the west. The Athabasca sandstone cover is expected to be approximately 300 m thick based on nearby drilling; however, no historic drilling has been carried out within the property. Bell Lake

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

is nine kilometers west of the recently discovered Hurricane Uranium Zone. Drilling at the Hurricane Zone in 2020 revealed high-grade mineralized intersections of 33.9% U<sub>3</sub>O<sub>8</sub> over 8.5 m, including 57.1% U<sub>3</sub>O<sub>8</sub> over 5.0 m.

### *Bird Lake Property*

Acquired by staking in February 2020, the Bird Lake Property comprises one mineral claim with an area of 1,803 ha. It is located 13 km northeast of the McArthur River Uranium Mine. The property overlies a northeast trending regional magnetic low within favourable Wollaston domain lithologies and is associated with the prospective Bird Lake fault system, a large scale thrust fault with offset of up to 50 m and overlain by approximately 150 m of Athabasca sediments.

In 2022 F3 Uranium Corp. conducted ground geophysical surveys based on historic airborne geophysical interpretations, resulting in the collection of 11.53 line-km of DC Resistivity and 10.50 line-km of Small Moving Loop Time Domain Electromagnetics data. The interpreted responses were weak and no definitive drill targets could be established. However, potential remains for following up historic (pre-F3 Uranium) drilling that targeted a possible extension of the Bird Lake fault onto the property from the east.

### *Cree Bay Property*

The Cree Bay property comprises 16 claims totaling 14,080 ha and is located on the inside edge of the northern Athabasca Basin. The town of Stony Rapids is 20 km to the north, and the historic Nisto uranium mine is 13 km to the northeast. The property claims straddle the Black Lake Fault/Conductor trend that is interpreted to be the northern extension of the Virgin River Shear Zone (Snowbird Tectonic Zone) that hosts the Centennial Uranium Deposit.

F3 Uranium Corp. acquired the property through staking and completed airborne and ground geophysical programs and diamond drilling between 2015 – 2022. Airborne surveys included a high resolution magnetic and radiometric survey covering 4,214 line-km at 50 m line spacing. Ground surveys comprised 51 km of DC Resistivity Induced Polarization and 37.5 km of Moving Loop Time Domain Electromagnetics. The surveys focused on sections of strong conductivity interpreted from historic airborne Geotem surveys. The combined surveys detected basement conductive features and sandstone resistivity low (alteration halo) features. In 2019 F3 completed a first pass drill program on the property. Two holes were drilled for a total of 1,045 m, encountering significant faulting, strong hydrothermal alteration, and elevated concentrations of pathfinder elements. The depth to the basement unconformity was intersected approximately 200 m deeper than expected, indicating a possible major offset in the vicinity. This could be a favorable setting for hosting high-grade uranium, such as at the MacArthur River deposit. Both holes were drilled on the same section line and intersected the same anomalous fault zone. This defined a broad target area, approximately 300 m, for potential follow-up drilling where it roughly projects to intersect the basement unconformity, approximately 600 m down dip.

### *Grey Island Property*

The Grey Island Property, acquired by F3 Uranium Corp. through staking in 2021 and expanded in January 2024, comprises 22 claims spanning an area of 47,912 ha. The property is situated 35 km east of a major basement structural feature, the Cable Bay Shear Zone (CBSZ). Prominent structural splays from the CBSZ intersect with a favourable northeast trending structural/conductor corridor within the Grey Island property that was defined through ground geophysics by a previous operator. A historic drill-hole on this feature revealed strong bleaching and alteration in the sandstone and anomalous uranium (2.16 ppm) above the unconformity. The basement rocks exhibited pyritic and highly graphitic mineralization. A similar but shorter airborne conductor trend nearby strikes in a north-south direction and has been better defined by historic ground geophysics but has yet to be drill-tested.

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

### *Henderson Lake Property*

The Henderson Lake Property was acquired by F3 Uranium Corp. through staking in 2024, comprising one claim with an area of 1,427 ha. The property is located approximately 20 km south of the erosional edge of the Athabasca Basin sediments, along the northeast trending Cable Bay Shear Zone, a major structural zone with formational conductive lithologies. The property has seen little in the way of historic work and has never been drill tested.

### *Lazy Edward Bay Property*

The Lazy Edward Bay Property was staked by F3 Uranium Corp. in 2020 and comprises 11 mineral claims covering an area of 1,828 ha. This property is located over shallow sandstone cover along the highly prospective Wollaston-Mudjatik lithologic trend of the eastern Athabasca Basin. The western portion of the property captures most of the Ponderosa conductive trend, along with historic drill holes LE-072 and LE-073 that respectively encountered 170 ppm uranium in brecciated and sheared gneiss, and 40 ppm uranium along with 550 ppm boron within sandstone fault gouge. Claims in the eastern portion of the property cover part of the Liberty conductive trend, with nearby historic drillhole LE-001 intersecting 224 ppm  $U_3O_8$  over 0.5 metres.

F3 carried out a ten-hole, 3,005 m drill program in 2022. Drilling encountered favorable structure and alteration along the Horse West conductor near historic holes LE-073, confirming this conductive corridor's prospectivity for possible high-grade uranium mineralization. Further drilling along this conductor is warranted. The drilling program was funded by Traction Uranium Corp., per the terms of a 2021 Option Agreement whereby Traction could acquire up to a 70% interest in the property. On December 24, 2022, Traction terminated the option for the Lazy Edward Bay Property.

### *Murphy Lake Property*

The Murphy Lake Property comprises eight mineral claims covering an area of 609 ha. The property is located in the eastern Athabasca Basin, on the western edge of the favourable Wollaston-Mudjatik litho-structural trend. The Property covers a curvilinear EM conductor splaying off a regional conductive trend. This trend hosts the La Rocque Uranium Zone, 4.5 km to the west, where intersections along a 400 m drill-defined strike length have returned up to 18.6% uranium over 2.7 m, along with high values of associated base metals and gold. The same trend also hosts the Hurricane Uranium Zone recently discovered by ISO Energy Ltd., which contains a resource including 48.61 Mlb  $U_3O_8$  averaging 34.5% in the Indicated category.

Historic drilling based on interpretations of airborne and ground geophysics by past operator Areva S.A. along the conductor within the Property intersected a graphitic and sulphide rich basement conductive unit, with assays up to 199 ppm uranium at 350 m depth, just above the unconformity.

A five-hole, first-pass drill program spanning 2,502 m was initiated by F3 Uranium Corp. in 2022. The drilling was based on the results of 21.0 km of DC-Resistivity Induced Polarization survey and 14.25 km of Small Moving-Loop Time Domain Electromagnetic survey. The intersection of encouraging graphite and sulphide-rich basement structures prompted the company to continue to define the structures northward with ground EM Geophysics. The drill program was expanded and drill hole ML22-006 intersected a two-meter interval of variable radioactivity including a 0.5 m interval with a maximum of 2,300 cps, 20.9 m below the Athabasca Unconformity, occurring from 323.0 m to 325.0 m. Geochemistry results confirmed the anomalous radioactivity with assays of 0.242%  $U_3O_8$  within a 2.5 m interval of 0.065%  $U_3O_8$ . Anomalous uranium was detected in four other drillholes with maximum assays of 0.036%  $U_3O_8$  over 0.5 m, resulting in basement mineralization encountered along a 330 m strike length and associated with graphitic and sulphide rich shear zones in an area overlain by approximately 260 m of Athabasca sandstone.

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

### *Seahorse Lake Property*

The Seahorse Lake Property, staked by F3 Uranium Corp. in 2020, encompasses three mineral claims over an area covering 7,519 ha. Situated above shallow sandstone cover, this property aligns with the highly prospective Wollaston-Mudjatik lithologic trend of the eastern Athabasca Basin. A historic drill-hole (4679-1-81) targeted a resistivity low anomaly and encountered fractured broken core from a depth of 53 m past the Athabasca unconformity to a depth of 139 m. In the summer of 2022 F3 conducted a ground Moving Loop Time Domain EM survey that covered 14.55 km to define conductive geologic structures on the property. The survey responses likely indicated a wide conductive block as the source of historic airborne electromagnetic anomalies.

### **Beaverlodge/Uranium City Area**

The Beaverlodge/Uranium City region is a major historic uranium mining district and was home to Saskatchewan's first uranium mining operations. Before the discovery of high-grade uranium mineralization in the Athabasca Basin, the Beaverlodge area was Saskatchewan's most important uranium mining district. Throughout the 1950's and 1960's, 52 mines were in operation.

The Beaverlodge/Uranium City Area portfolio consists of 16 claims covering 18,772 ha across two properties.

Recent developments on the Beaverlodge/Uranium City Area properties include:

#### *Beaver River Property*

The Beaver River Property consists of 9 claims totaling 7,599 ha. Located on the north central edge of Saskatchewan's Athabasca Basin, it is approximately 44 km east of Uranium City, Saskatchewan. The property includes numerous confirmed EM basement conductors and several uranium showings with surface outcrop sample assays of up to 3.66% U<sub>3</sub>O<sub>8</sub>.

Between 2013 and 2016 Fission 3.0 Corp. completed high resolution aeromagnetics and spectrometry, and airborne VTEM surveys totaling 5,227 km and 880 km respectively. The VTEM survey defined conductive packages over the entire project area, with more than 258 km of conductors identified. The interpreted results indicate the presence of complex conductor swarms requiring ground follow-up to establish drill targets. The project area is characterized by numerous zones of enhanced conductivity and many areas where trend widening is evident due to an increase in parallel multiple conductors. Additionally, there are numerous offsets and termination points indicative of cross structure. In 2019 Fission 3.0 carried out a field program that prospected historic showings, airborne radiometric anomalies, and VTEM anomalies near zones of structural complexity, in the south-central and north area of the property. Significant results from historic showings included Coin Canyon with assays of 2.55% U<sub>3</sub>O<sub>8</sub> and 0.41% Ni, Kisiwak Lake running 2.04% U<sub>3</sub>O<sub>8</sub> and 0.26 g/t Au, and the VIC showing with up to 1.1% U<sub>3</sub>O<sub>8</sub>, 0.98% Cu, and 0.14% Ni. New discoveries in the north area of the property included the Trigger Zone - a radioactive vein (0.3 m wide) hosted in a quartz-feldspar gneiss running up to 13.9% U<sub>3</sub>O<sub>8</sub> and 2.27 g/t Au.

#### *Hearty Bay Property*

The Hearty Bay Property, located on the northern edge of the Athabasca basin, comprises seven mineral claims totalling 11,173 ha. It is situated 20 km west of the Fond-du-Lac uranium deposit and 60 km east of the Beaver Lodge uranium district.

The Property encompasses the historic Isle Brochet radioactive sandstone boulder trains. These are one-kilometer-long dispersal trains that trend along the main ice direction and contain up to 3% uranium. Several more radioactive boulders of both sandstone and basement origin were discovered approximately 600 m to the northeast, on the bottom of Lake Athabasca. Historic drilling near these



---

## **F4 Uranium Corp.**

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

boulders did not intersect any significant radioactivity, leaving the source undetermined. Historic surveys identified strong airborne EM conductors within the property, up-ice of the radioactive boulder trains.

In 2019 Fission 3.0 Corp. conducted a field program that examined glaciology characteristics of the radioactive boulder train area and prospected conductors and radiometric anomalies on the north mainland. Boulder prospecting on Isle Brochet yielded results exceeding historic findings, with uranium content up to 8.23%  $U_3O_8$  in new sampling. Additionally, 271 km of detailed marine acoustic data was collected northeast of Isle Brochet and up-ice of the radioactive boulder trains. This data revealed structural lineaments and potential sandstone outliers that may be associated with the source of the radioactive boulders on Isle Brochet and represented possible drill targets. A marine spectrometer survey collected 1,161 measurements of the lake bottom in areas interpreted from the acoustic survey as prospective for sandstone outliers. This reaffirmed an area of submarine radioactive boulders found by Eldorado Nuclear/DNR in 1977 and located groupings of anomalous results further up-ice from the island boulder trains. A radon soil gas survey sampled 148 sites across the strike of the radioactive boulder trains; however, results from this survey were inconclusive.

In 2022 Fission 3.0 carried out a 77 line-km ground EM geophysics survey and completed 14 drill holes for a total of 1,304 m of diamond drilling. The objective was to test interpreted structural features and sandstone outliers based on the 2019 marine seismic acoustic survey in the main up-ice direction from the historic high-grade uranium boulder trains on Isle Brochet and beyond the known edge of the Athabasca Basin. While no sandstone outliers were identified, holes HB22-005 and HB22-008 intersected a three-meter zone and an 11.5 m zone, respectively of brecciated and faulted basement rocks with hydrothermal clay alteration. The ground EM survey identified previously unknown northeast-trending basement conductors to the northeast of Isle Brochet. Drillhole HB22-008 was located at the southwest end of these new two-kilometer-long subparallel conductors. The ground geophysics and drilling program was funded by Traction Uranium Corp., in accordance with the terms of a 2021 Option Agreement, whereby Traction could acquire up to a 70% interest in the property.

In the fall of 2022, Palmer Environmental Consulting Group (now a division of SLR Consulting Ltd.) was employed by Fission 3.0 to complete a reconnaissance field visit to Isle Brochet. The purpose was to characterize the surficial environment where high-grade uranium boulders were discovered and to identify suitable exploration strategies for ongoing work programs. A team prospected the south part of the island and discovered new in-situ mineralized boulders. It was also found that sub-glacial till, an optimal media for exploration purposes, was commonly present at depth. As a result, an island-wide base-of-till sampling program was developed and carried out by Palmer during winter 2023. The data revealed two distinct linear dispersal patterns in subglacial till composed of uranium and other pathfinder elements, thereby providing new target areas for drill testing. In conjunction with Palmers' research work, an airborne Lidar survey was flown in fall 2022 to provide detailed glacial landform mapping to supplement the ground-based studies.

In 2024 Traction Uranium Corp., as operator of the Hearty Bay Property option agreement, conducted a ground gravity survey comprising 2,155 gravity stations measured up-ice and to the east of the Isle Brochet radioactive boulder trains. The survey was expected to identify areas of alteration in sandstone or basement lithologies. The results indicated a number of gravity lows just east of historic drilling that provided targets for future work.

In March 2024 a tracked sonic drill rig was mobilized to the property in a program designed to find the source of the glacially dispersed uraniferous boulders and anomalous till geochemistry on Isle Brochet. The program envisioned 2,000 m of drilling that would sample both overburden and bedrock. The program was halted due to deteriorating ice conditions after one hole which confirmed and recovered the presence of subglacial till, validating the concept of using a sonic drill to trace the dispersion of uraniferous till under the lake, and possibly back to the source of the historic Isle Brochet high grade boulder trains.

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis  
For the three-month period ended December 31, 2024  
(Expressed in Canadian dollars, unless otherwise noted)

---

### **Option Agreements**

#### Traction Uranium Corp

F4 and F3 have signed an assignment agreement that assigns the Hearty Bay Option Agreement (the "Hearty Bay Agreement") that was previously executed December 9, 2021, and the amended agreement (executed February 28, 2023) to F4. Whereby Traction Uranium Corp ("Traction") has the opportunity to acquire up to a 70% interest in the Company's Hearty Bay Property.

Pursuant to the Hearty Bay Agreement, the Company granted Traction an option to acquire a 50% interest in the Hearty Bay Project for the following consideration:

- i. Pay cash payments to the Company of \$650,000 over a two-year period (completed prior to completion of the Arrangement).
- ii. Issue shares to the Company equal to 7.5% of the number of issued and outstanding common shares of Traction that are outstanding as of such date, provided Traction has completed one or more equity financings for gross proceeds of \$2,000,000 by such date (completed prior to completion of the Arrangement).
- iii. Incur \$3,000,000 in exploration work on the Hearty Bay Property by December 31, 2024. Prior to the completion of the plan of the Arrangement, \$2,660,974 of exploration work was complete. As of December 31, 2024, \$339,026 remains to be cash called for the remainder of the exploration work. Subsequently, Traction and F4 are negotiating to extend the deadline.

To acquire the additional 20% interest in Hearty Bay Project, Traction will need to incur the following:

- i. Additional cash payments totalling \$350,000 (\$150,000 on or before June 6, 2025; and \$200,000 on or before December 9, 2025)
- ii. Incur an additional \$3,000,000 in exploration work on the Hearty Bay Property on or before December 9, 2025.

The Company will retain a 2.0% net smelter return royalty ("NSR") on the property.

#### SKRR Exploration Inc.

F4 and F3 have signed an assignment agreement that assigns the Clearwater West Option Agreement (the "Clearwater West Agreement") that was executed May 10, 2023, and the amended agreement (executed on January 10, 2024) to F4. Whereby SKRR Exploration Inc. ("SKRR") has the opportunity to acquire up to a 70% interest in the Company's Clearwater West Project.

As per the amended agreement, F4 will extend the time for SKRR to incur the exploration expenditures. In consideration of amending the terms, SKRR will issue to the Company 1,000,000 additional common shares, as outlined below.

Pursuant to the Clearwater West Option Agreement (the "Clearwater West Agreement"), the Company granted SKRR an option to acquire a 50% interest in the Clearwater West Project for the following consideration:

- i. Pay cash payments to the Company of \$50,000 (completed prior to completion of Arrangement).
- ii. The issuance of 1,000,000 common shares of SKRR (completed prior to completion of the Arrangement).

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

- iii. Incur \$3,000,000 in exploration work on the Clearwater West Property (extended to on or before May 10, 2025).
- iv. Issue a further 605,000 common shares of SKRR to the Company upon the approval by the TSX Venture Exchange of the amending agreement (received with a fair value of \$78,650 – F3). Additionally, SKRR is required to issue an additional 395,000 common shares on or before June 1, 2024, unless subsequent to such share issuance, the Company's partially diluted shareholdings in SKRR would exceed 10% of the issued and outstanding shares of SKRR. In which case SKRR shall pay \$39,500 in cash on or before June 5, 2024 (completed prior to completion of Arrangement – F3).

Upon completion of the 50% interest earn-in, SKRR and the Company will automatically enter into a joint venture and will negotiate to formalize a joint venture agreement. Pursuant to the terms of the Clearwater West Option Agreement, SKRR will have the option to increase its interest in the Clearwater West Property to 70% by making additional cash and exploration expenditures:

- i. Additional cash payments totalling \$50,000 on or before December 31, 2024.
- ii. Incur an additional \$3,000,000 in exploration work on the Clearwater West Property on or before the date that is three years following the date of the Clearwater West Agreement.

The Company will retain a 2.0% NSR on the property, of which 1% may be repurchased by SKRR for \$1,000,000.

The option agreement was terminated effective January 20, 2025.

### Canadian Goldcamps Corp.

On May 29, 2024, and further amended on October 9, 2024, the Company entered into a definitive agreement with Canadian GoldCamps Corp. ("GoldCamps"), pursuant to which GoldCamps can earn up to a 70% interest in and to the Company's Murphy Lake Property.

To earn an initial 50% in and to the Murphy Lake Property, GoldCamps made a non-refundable cash payment of \$100,000 to the Company during the year ended December 31, 2024. In consideration for entering into the Agreement, GoldCamps shall make a further non-refundable cash payment of \$200,000 to the Company by December 31, 2024 ("initial Payment Date").

In order to maintain the option in good standing, GoldCamps shall make additional and non-refundable cash payments to the Company in the aggregate of \$600,000 according to the following schedule:

- i. \$150,000 on or before the date that is six (6) months after the Initial Payment Date;
- ii. \$150,000 on or before the date that is twelve (12) months after the Initial Payment Date;
- iii. \$150,000 on or before the date that is eighteen (18) months after the Initial Payment Date; and
- iv. \$150,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

To further maintain the option in good standing, GoldCamps shall incur the following aggregate Expenditures totaling \$10,000,000 according to the following schedule:

- i. total cumulative expenditures of \$1,500,000 on or before the date that is twelve (12) months after the Initial Payment Date;

---

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

- ii. additional expenditures of \$1,500,000 on or before the date that is twenty-four (24) months after the Initial Payment Date; and
- iii. Further expenditures of \$7,000,000 on or before the date that is forty-two (42) months after the Initial Payment Date.

The exploration expenditures required to be made by GoldCamps may be made by way of cash payments to the Company equal to the amount of any shortfall. Cash payments in lieu of expenditures shall be made within 30 days of the end of the period for which such expenditures fall due. Expenditures incurred in any one-year period in excess of the minimum amounts can be carried over to the next year. All subsequent eligible expenditures will be applied as assessment credits toward the Property with applicable governmental authorities.

In order to maintain the option agreement in good standing, GoldCamps shall, on or before December 31, 2024, have completed one or more equity financings to raise gross proceeds totalling at least \$3,000,000, issue from treasury to F4 for no additional consideration that number of common shares equal to 9.9% of the total number of common shares that are issued and outstanding as of such issuance date. All common shares issued will be issued as fully paid and non-assessable free and clear of all encumbrances, subject only to a four- month resale restriction imposed by applicable securities legislation. Failure to issue the common shares to F4 in accordance with the schedule will result in the termination of the Initial Option.

Upon GoldCamps earning a 50% interest in and to the Murphy Lake Property, both parties agree to participate in a joint venture for the further exploration and development of the Murphy Lake Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

To earn an additional 20% interest in and to the Murphy Lake Property (for a total 70% interest), GoldCamps must make cash payments to the Company and incur eligible expenditures as follows:

- i. pay \$250,000 on or before the date that is thirty (30) months after the Initial Payment Date;
- ii. pay \$250,000 on or before the date that is thirty-six (36) months the Initial Payment Date; and
- iii. incur additional expenditures of \$8,000,000 on or before the date that is sixty (60) months after the Initial Payment Date.

Upon GoldCamps earning a 70% total interest in the Murphy Lake Property, the Company shall receive a 2% NSR, provided that GoldCamps be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Murphy Lake Property.

As of December 31, 2024 Goldcamps has not made the initial \$200,000 payment nor completed an equity financing. Subsequently, Goldcamps and F4 are negotiating to extend the deadline.

### Uranium outlook

Management believes that the exploration and development of uranium properties presents an opportunity to increase shareholder value based on the following categories, including but not limited to supply / demand fundamentals, geopolitics and clean, baseload power generation.

- *Increased long-term worldwide demand for nuclear energy*

Global nuclear energy demand and the associated nuclear power plant build-out is projected to increase significantly in the years ahead, which will require new uranium supply to meet this increasing demand. According to the International Atomic Energy Agency ("IAEA") global electricity demand is forecast to grow by nearly 60% from 2018 to 2040 and over 90% by 2050.

---

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

The World Nuclear Association ("WNA") states that there are 442 nuclear power reactors in operation supplying 30 countries around the world, with 53 under construction, another 104 planned and 325 proposed. Reactor builds continue to be near multi-decade highs as more than twice as many reactors are under construction now than before the Fukushima event in 2011.

Many analysts continue to forecast a long-term global uranium demand/supply imbalance, which suggests the potential for materially higher uranium prices. The following is a list of selected countries with nuclear reactors that are either under construction, planned or proposed:

<b>Country</b>	<b>In Operation</b>	<b>Under construction</b>	<b>Planned</b>	<b>Proposed</b>
China	48	14	42	168
India	22	7	14	28
Russia	39	3	24	22
USA	94	2	3	18
Canada	19	-	-	2
Japan	33	2	1	8
Saudi-Arabia	-	-	-	16
South Korea	24	4	-	2
Ukraine	15	2	-	2
Others	148	19	20	59
<b>Total</b>	<b>442</b>	<b>53</b>	<b>104</b>	<b>325</b>

Source: World Nuclear Association (World Nuclear Reactors & Uranium Requirements - [www.world-nuclear.org](http://www.world-nuclear.org) - Updated November 2020)

### *Uranium demand/supply fundamentals*

A global uranium demand/primary supply imbalance has existed for many decades, due to the way utilities procure supply and the negative impact on demand stemming from the Fukushima event. Primary uranium supply from uranium producers (mining) has consistently failed to keep pace with demand. This shortfall has been filled from secondary supply, which includes the sale of government stockpiles, spent fuel reprocessing, extending conversion processes, and the highly enriched uranium ("HEU") agreement (which ended late 2013). Meanwhile, global inventory stockpiles have and continue to be drawn down. While the total inventory figure is difficult to ascertain due to the fact that a significant amount is held in national strategic stockpiles of various governments or stored in the inventories of non-public utilities and other entities, it is important to note that not all inventory is mobile. Sovereign nations will keep their strategic stockpiles for energy security while other material classified as inventory may either be of low grade that will require reprocessing or be in the form of a prefabricated fuel that will require disassembly and reprocessing to be usable for others. It is notable that there has been a change this past year in that the supply from inventories appears to have diminished substantially and that the majority of spot market supply comes from uncommitted production. This signals the possibility that the amount of mobile supply from inventories is nearing a point where it is not mobile at current prices.

Add to this the fact that there are a few mines that will be exhausted in the near future and this points to the possibility that there will be significantly less supply available going forward. U<sub>3</sub>O<sub>8</sub> prices have risen from the mid US\$20/lb level due to the suspension of large mines such as Cameco's Cigar Lake and the production reduction by NAC Kazatomprom JSC – the world's largest producer of uranium. Although Cameco has restarted Cigar Lake in September of 2021, a potential outbreak of COVID-19 could possibly cause another interruption in operations. Indeed, the emergence of the global COVID-19 pandemic has caused the closure of many businesses around the world and mines of all commodities have not been an exception. As a

---

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

result, there may be additional mine closures or curtailments that may further impact global uranium supply if the virus impacts other uranium operations. This further reduces supply that was already declining due to the ongoing shutdown at McArthur River, and the winding down of the Cominak and Ranger mines.

According to the UxC, mine production peaked in 2016 at 162mm lbs. It fell to 154mm lbs in 2017 and in 2019 production was 142mm lbs. Meanwhile, 2020 reactor demand was 177mm lbs, which generated a gap or shortfall of roughly 35mm in 2020. This supply demand imbalance can be perceived as a positive development for the long-term outlook for uranium prices. In addition, roughly 85% of the current producers are uneconomic at today's uranium prices. A significant issue in the uranium market is that state-owned entities supply over half of the market, further exacerbating pressure on commercial producers. The UxC suggests that uranium producers need roughly US\$45 to \$50 per lb uranium to meet their cost of capital. While Tradetech has begun presenting a Production Cost Indicator, which attempts to capture the cost of production (US\$43.15/lb as of October 31, 2020). While other industry analysts, including RBC Capital (Canada), Raymond James Canada, and Resource Capital Research (Australia), suggest that a healthy, sustainable global uranium mining sector, requires a uranium price of US\$70-\$80/lb to stimulate new exploration and mine development worldwide.

An additional under-reported issue related to uranium demand, is the disruption of the traditional utility buying cycle. Most uranium is bought and sold via long-term contracts (historically five to ten years in duration) and typically, utilities ensure their fuel requirements are covered between three and five years out. Since the Fukushima event, most utilities have been allowing their contracts with suppliers to get closer to expiry and are relying on their stockpiles or are buying on the secondary market. In fact, the "carry trade" (the act of uranium traders to borrow money in the global low interest rate environment, buying spot or near-term uranium at low prices, and then selling for future delivery to utilities at low prices in order to capture the spread) has been prevalent for years. Since uranium prices have been at historically low levels, many producers have been hesitant to sign long term contracts with utilities that are seeking to renew since they cannot meet their cost of capital at those depressed, unsustainable prices. The result is that the amount of uranium fuel required over the next five years that is currently uncovered by long term contracts is rapidly increasing. It is worth noting that when new reactors are connecting to the electricity grid, they require frontloading of as much as three times annual uranium stock. This is bullish for the demand picture. Many experts in the industry expect that this will inevitably force utilities into the market, leading to strong upward pressure on uranium spot prices which in turn will increase the longer-term contract price. It is also worth noting that the recent rise in the uranium spot price has limited the viability of the carry trade, which reduces the availability of this patchwork form of uranium supply for utilities – thus forcing them to pay more attention to traditional sources of supply, which may result in increased demand and further price strengthening. Indeed, market participants are noticing uncovered production, which was the primary source of supply to fuel traders for the carry trade, has made up a reduced portion of the supply as there is simply less being produced. This is evidenced by the fact that fuel traders are increasingly borrowing material from uranium funds.

Additionally, with its ongoing shutdown of McArthur River and prior suspension of Cigar Lake, Cameco will continue to have to buy significant pounds in the spot market. As of its most recent quarterly update, Cameco claims that it is the world's largest purchaser in the spot market and has acquired over 50mm lbs from the spot market to date.

---

## F4 Uranium Corp.

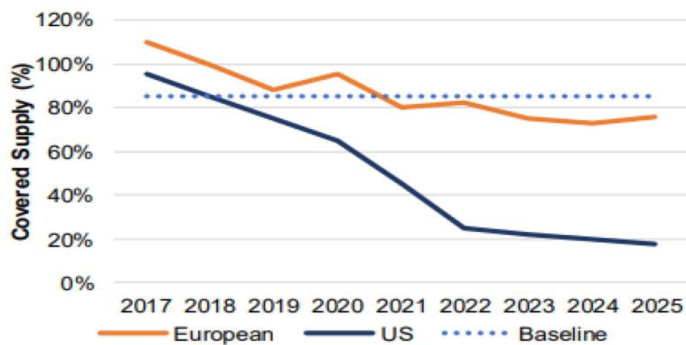
Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

- *Uranium demand/supply fundamentals*



(Source: EIA, Euratom - Future contract coverage rates)

- *Emerging Demand – Small Modular Reactors*

An emerging source of demand is the rising prominence of Small Modular Reactors (“SMR”). These relatively pint-sized reactors provide less than 300 MWe and are designed to be implemented quickly, require a small footprint, and can be deployed in areas that required power without much infrastructure such as in the Arctic, and other remote locations. In the United Kingdom, Rolls-Royce has announced that it is building up to 16 SMRs aided by a £200mm investment by the country. In Canada, there are 12 different models before Canadian regulators seeking approval.

- *China – driver of demand*

China has the most aggressive growth plans for nuclear. With only 4.9% of power generation currently met by nuclear power and a target of 20% non-fossil fuel generation by 2030, there is a significant reactor build required of approximately 500% of current capacity. According to research by the Chinese Ministry of Education and Tianjin University, China, within the 2018 Optimal Power Paper, nuclear energy is now the lowest cost source of electricity generation in China. Consequently, there are currently 14 nuclear power plants under construction in China.

China’s current domestic uranium production accounts for less than 25% of its annual requirements resulting in increased imports and stockpiling as it does not sell its domestic supply to the market but, rather consumes it in its reactors. In 2010, Cameco signed the first of two long-term contracts with Chinese-owned utilities for the delivery of uranium. Additional long-term demand is anticipated from other Asian countries, most notably India and South Korea as they expand their planned nuclear build-out. In 2015, Cameco signed its first contract with India to supply 7.1 million lbs of uranium concentrate through to 2020. CGN Mining’s offtake agreement with Fission Uranium is also highly significant as it highlights that China is moving to further secure its long-term uranium supply chain.

China’s commitment to combatting air pollution is evident with nuclear energy benefitting as a zero carbon emissions power generation source. As the below chart depicts, at its lowest point nuclear represented 2% share of Chinese power generation, however that figure has been rising and in the last few months in 2018 it spiked to 5%. This production is coming at the expense of carbon emitting coal fired generation.

---

## F4 Uranium Corp.

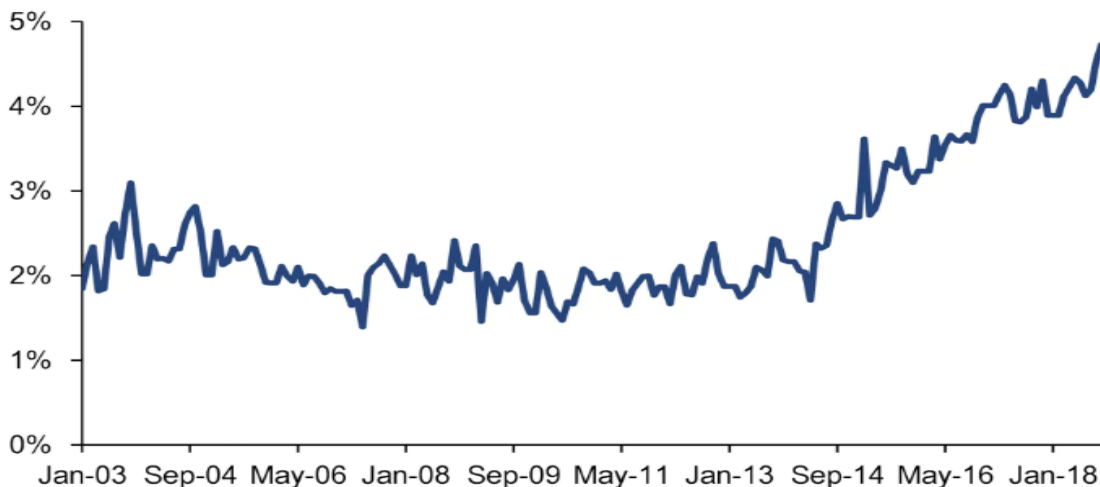
Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

Figure 1. Share of nuclear power in China's electricity generation mix



(Source: Citi Research - China's power generation)

- *Japanese nuclear reactor fleet and uranium stockpiles*

Following the Fukushima event in March 2011, Japan shut down all of its nuclear reactors, pending new safety regulations, legislation, and inspections. A new nuclear regulator was established, and after considerable delay, Japan's nuclear operators were given permission to apply to restart its reactors. This has been among the biggest drags on prices and sentiment in the uranium market. Market participants, specifically producers and issuers, have been adversely affected from this uncertainty as well as the delay in getting reactors restarted. However, we continue to see improvements. Japan is currently operating a total of nine reactors, of which two were first restarted in 2015 and seven more have restarted since. A further 18 reactors are currently in the restart approval process with 16 of them already clearing government requirements for restart. This is in addition to the two reactors under construction and nine new reactors being planned or proposed. With reactors coming back online and plans to develop new ones, we view this as a positive development to the psyche of the market and the long-term outlook for nuclear power. To provide context, Japanese nuclear power generation in 2010 represented 25% of the country's total grid. By 2016 that number was reduced to 2% due to Fukushima. However, plans are to increase nuclear back to 20-22% by 2030.

While the first wave of reactor restarts in Japan is not expected to immediately increase uranium demand as they would likely draw from existing inventory, it should increase confidence that Japan's utility companies most likely will not sell their uranium fuel stockpiles into the market.

The potential for this estimated 90 million lbs of uranium to enter the spot market has been viewed as a significant threat to uranium prices since 2011 and analysts believe it has been a major factor in suppressing the buying cycle, utilities procuring supply contracts, and ultimately the price of uranium. However, it should be noted that at least some of this inventory is in the form of fabricated fuel assemblies. Fuel assemblies are generally reactor-specific and can not be simply purchased and plugged into another reactor that it was not designed for. As such, any purchaser of these assemblies would need to also factor in the cost and time of disassembling and refabricating these assemblies. With uranium prices continuing to be below the marginal cost of production for many producers, it may be better for utilities to acquire uranium through the primary supply chain as opposed to acquiring another utility's inventory. As a direct result of low uranium prices, Cameco, the largest commercial producer of uranium announced in April 2016 that it was suspending production at its Rabbit Lake uranium mine in Saskatchewan and placing the facility into "care and maintenance". It was estimated by Cantor Fitzgerald that this removed 3% of the uranium available to the spot market and showed a strong trend that producers are acting to limit production worldwide. In November 2017, Cameco announced the temporary closure of the McArthur River mine and Key Lake processing



---

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

facility. The McArthur River mine was the largest uranium mine in the world and its closure removed an estimated 7% of primary production for 2018.

In July 2018, Cameco announced it would layoff approximately 700 employees and shut down production at its McArthur River and Key Lake mine sites indefinitely due to a weak uranium market. This material announcement from an industry leader likely aided in the subsequent increase in uranium spot prices during the latter half of 2018. In 2020, Cameco announced the suspension of its Cigar Lake mine due to concerns over COVID-19. This removed about 18mm lbs. of U3O8 or approximately 13% of 2019 production. The Cigar Lake mine was restarted in September 2020 as the company navigates operating the mine during the era of COVID.

In addition to Cameco's production curtailments, Kazatomprom has also cut its production guidance. This follows a period in which several new projects have been categorized as uneconomic. Worldwide projects cancelled or deferred since 2012 include: Yeelirrie and Kintyre in Australia (Cameco), Trekkopje in Namibia (AREVA), Imouraren in Niger (AREVA) and the Olympic Dam expansion in Australia (BHP). In 2020, due to measures to combat the COVID-19 pandemic, Kazatomprom announced reduced production guidance that was 10.4 mm lbs. of U3O8 (or roughly 18%) less than its prior outlook. In its Q3/20 market update, Kazatomprom estimated that total global production would be approximately 14% lower than 2019 due to the uncertainty caused by the pandemic and low uranium price environment.

In May 2019, Orano Canada confirmed the closure of its Cominak mine in Niger and cited "very low price conditions" as the reason. It also announced the suspension of production from its McClean Lake Mill in March 2020 in response to the COVID-19 pandemic. Energy Resources of Australia's Ranger mine closed in January 2021.

- *Supply deficits*

Increasing the pressure on medium to long term supply is the lengthy period (approximately ten years on average) and capital costs required to take a uranium project from discovery to production. At the October 2019 NEI Conference, a prominent uranium hedge fund illustrated that the total capital costs of nine greenfield projects will require US\$4.6 billion dollars of capital to build their respected mines. COVID-19 related issues have led to planned future production reductions such as Kazatomprom's earlier announcement that it would produce 20% less than original forecast in 2022 (approximately 14.3 mm lbs). With many projects stalled or abandoned, analysts believe that a growing supply/demand imbalance may be difficult to deal with once secondary supplies can no longer meet rising demand which started to happen in 2018. This increases the attractiveness of assets that have the potential to be taken into production in stable political jurisdictions and at a lower operating cost. Such projects have similar characteristics to Fission Uranium's Triple R deposit: high-grade, shallow, in basement rock and in a stable jurisdiction.

It is also notable to highlight that both Kazatomprom and Cameco have become active as buyers in the uranium spot market as both move to obtain enough material to fulfill contracts that are no longer being met by their respective mines. In its Q3/20 Operations and Trading Update, Kazatomprom noted that its 2020 and 2021 inventory levels are expected to fall below target levels of six to seven months and that it, "will not be possible to compensate for production losses in these periods". Similarly, Cameco has been an active purchaser in the spot market for quite some time now. This flipping of roles of the world's two largest producers from adding to global inventory levels to being buyers in the spot market may have a significant impact to the overall supply and demand environment for uranium.

Recently, conflict between the United States and Iran has resulted in accusations of Iran breaking the 2015 agreement that limited its nuclear program, taking the first step toward re-imposing United Nations sanctions. The European countries started the clock on what is anticipated to be 60 days of negotiations with Iran about coming back into full compliance with the nuclear deal. If they cannot resolve their dispute under the agreement, the United Nations could revive sanctions on Iran that had been suspended, including an arms embargo.

---

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

- *United States of America*

In July 2018, the U.S. Government announced a probe into whether U.S. uranium imports are a threat to national security. The U.S. Government was also threatening to issue tariffs on U.S. uranium imports, similar to what it has already done in other industries such as steel. U.S. nuclear power generators urged the federal government against acting in a dispute against imported uranium, arguing tariffs or quotas would increase costs for the struggling industry and possibly cause some reactors to shut. The U.S. Department of Commerce subsequently launched a "Section 232" investigation into uranium imports following complaints by two U.S. uranium mining companies, Ur-Energy Inc and Energy Fuels Inc., that subsidized foreign competitors have caused them to cut capacity and lay off workers.

- *Supply disruption concerns*

In July 2019, U.S. President Trump announced that additional study was necessary beyond the Secretary of Commerce's findings that uranium imports threaten to impair the national security of the United States as defined under Section 232 of the Act. Although he did agree that the Secretary's findings raise significant concerns regarding the impact of uranium imports on the national security with respect to domestic mining. Thus, the President established a Nuclear Fuel Working Group ("NFWG") to examine the current state of domestic nuclear fuel production to reinvigorate the entire nuclear fuel supply chain in July 2019. The Nuclear Fuel Working Group had 90 days to submit its recommendations however, on October 11<sup>th</sup>, 2019, the U.S. President delayed the report a further 30 days. In April 2020, the NFWG issued a report that included recommendations such as the establishment of a US\$150mm budget to build a domestic uranium reserve, to leverage American technological innovation, R&D, etc. to regain American nuclear energy leadership; and to move into markets currently dominated by Russian and Chinese State Owned Enterprises and recover its position as the world leader in exporting best-in-class nuclear energy technology. Notably, the uranium reserve has recently garnered bipartisan support and has been included in the Senate's Appropriations committee for the 2020-2021 fiscal year. We view the report as a positive for the global uranium industry as it does not close the world's largest consumer of uranium from non-domestic sources. More importantly, it removes the uncertainty connected to this report as market participants were unclear on what direction it would take and whether it would have negative consequences.

The U.S. and Russia also recently agreed on a revised Russian Suspension Agreement ("RSA") that further removed uncertainty with respect to the amount of uranium and conversion product can be imported from Russia into the U.S. While the agreement does grandfather in a substantial amount of material into the U.S. in the near-term, it has created certainty and some control on the amount of material that can be imported through 2040. Demand for uranium beginning in 2022 and onwards can be seen in the market as the result of this agreement.

Currently in the U.S., there are 94 operating reactors and, it is important to note, nuclear reactors supply about 20 percent of U.S. base load electricity, according to the Nuclear Energy Institute. Despite the headlines of reactors shutting down, it is notable that there are two reactors currently under construction and 21 more in the planned or proposed stage. The Department of Energy is also pushing for a change in Federal Energy Regulatory Commission rules to properly compensate nuclear power for its reliability and resilience, thereby protecting the stability of the U.S. grid. Uranium is also used in the U.S. nuclear arsenal and powers the Navy's nuclear aircraft carriers and submarines. The nuclear industry said a diverse uranium supply is essential to keep that power flowing.

- *Security of Supply*

It should be noted that utilities do not view all sources of uranium supply equally. Since uranium for reactor operation is not a substitutable, it is imperative for utilities to have a secure source of material. As such, utilities do not view the spot market as a primary source of supply of uranium but instead more as an augmentative source. Extrapolating this concept further, material sourced from high cost operations in unstable jurisdictions would also be low on the security of supply totem pole. Fission's Triple R deposit is a world-class, high grade deposit with

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

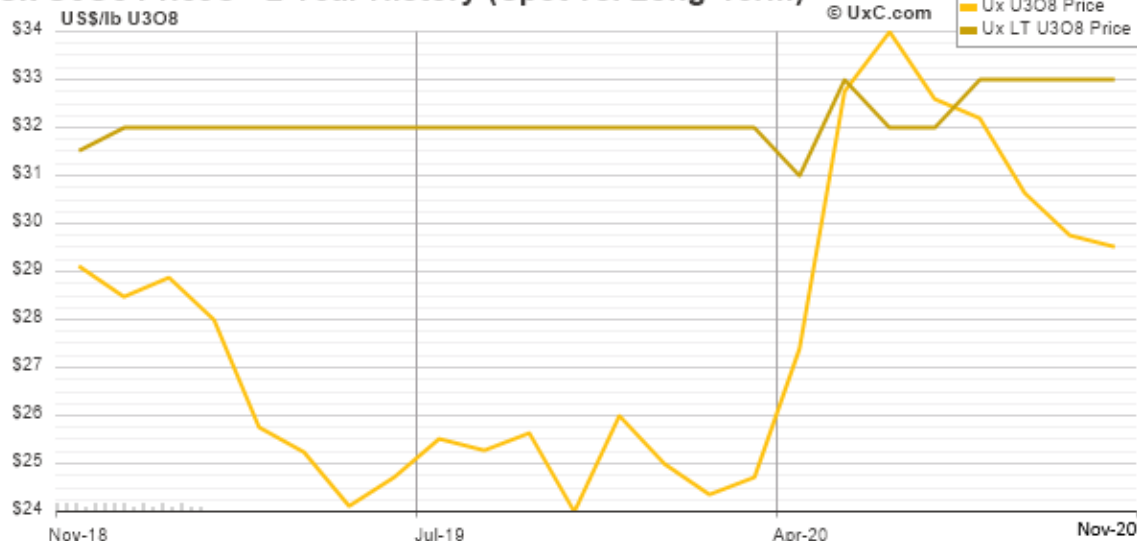
low estimated operating costs, located in the safest uranium producing jurisdiction in the world. Moreover, a by-product of the Section 232/NFWG and RSA processes, the source of the material is now an increasingly important consideration for many utilities as state rules may prohibit the procurement of uranium from embargoed or restricted countries. Triple R's location in Canada places material sourced from it in the most widely accepted category of material.

- *Summary*

The uranium market is showing signs of emerging from what has been a multi-year trough period as some of the world's largest miners have suspended or reduced production due to the COVID-19 pandemic and the removal of the uncertainty overhang caused by the NFWG. Inventories continue to be drawn down, conversion and SWU prices have increased, at a time when major players are cutting primary production. All this amongst a backdrop of geopolitical tensions including possible government intervention. The backdrop is bullish for the uranium sector, for those situated in safe mining jurisdictions that host high grade, shallow uranium deposit.

- *Uranium market*

### Ux U3O8 Price® - 2 Year History (Spot vs. Long-Term)



### Quarterly financial information

As at December 31, 2024, the Company had total assets of \$9,335,932 (September 30, 2024 - \$7,735,739), which included exploration and evaluation assets of \$6,998,676 (September 30, 2024 - \$6,920,007), deposits of \$920,558 (September 30, 2024 - \$736,718), and total liabilities of \$16,527 (September 30, 2024 - \$5,234). During the three-month period ended December 31, 2024, the Company incurred a loss of \$668,682, which is primarily comprised of share-based compensation of \$195,456 for the vested portion of stock options and restricted share units granted in the last quarter of the period, and a \$409,030 write-off of deposits.

---

## F4 Uranium Corp.

Management's Discussion and Analysis  
For the three-month period ended December 31, 2024  
(Expressed in Canadian dollars, unless otherwise noted)

---

### 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.

	October 1, 2024 to December 31, 2024	July 1, 2024 to September 30, 2024	April 1, 2024 to June 30, 2024	February 9, 2024 (date of incorporation) to March 31, 2024
	\$	\$	\$	\$
Exploration and evaluation assets	6,998,676	6,920,007	-	-
Working capital	2,320,729	810,498	(21,488)	(14,499)
Net loss*	(668,682)	(671,236)	(21,489)	(15,000)
Diluted loss per share	(0.01)	(0.07)	(21,489)	(15,000)

\*Net loss in the current quarter was affected by writing off \$409,030 in deficiency deposits.

### 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 December 31, 2024 the Company had cash of \$1,405,581 and a working capital of \$2,320,729. 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.

#### Financings

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

The Company completed a non-brokered private placement on October 11, 2024, by issuing 13,898,307 common shares for total proceeds of \$2,084,746, of which, F3 purchased 6,250,000 common shares for \$937,500. The common shares were issued at a price of \$0.15 per share. No warrants were issued in connection with the private placement. The Company paid cash finder's fees of \$22,620.

### Related party transactions

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity. The Company has identified the Company's officers, directors, and senior management as its key management personnel.

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis  
For the three-month period ended December 31, 2024  
(Expressed in Canadian dollars, unless otherwise noted)

---

During the three-month period ended December 31, 2024, the Company recognized share-based compensation of \$34,488 for the issuance of stock options and \$84,997 for the issuance of RSUs to key management personnel.

During the three-month period ended December 31, 2024, the Company recognized directors' fees of \$6,750 related to compensation for committee members.

As of December 31, 2024, \$1,695 (September 30, 2024 - \$nil) was owing to key management personnel or to a company controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

### **Outstanding share data**

As at the date of this document, the Company has 63,265,238 common shares outstanding, 4,225,454 incentive stock options outstanding with exercise prices ranging from \$0.06 to \$0.23 per share and 3,315,238 restricted stock units outstanding.

### **Off-balance sheet**

The Company does not have any off-balance sheet arrangements.

### **Proposed transactions**

There are currently no proposed transactions, however, the Company is seeking a listing on the TSX Venture Exchange.

### **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 and contingent assets and contingent 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.
- 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 determination of whether the Plan of Arrangement met the definition of a business combination or an asset acquisition. There are judgements involved in assessing the inputs, processes, and outputs of the assets being acquired or transferred. Management concluded the Plan of Arrangement met the definition of an asset acquisition.

#### *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.

---

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

- 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.
- The determination of the fair value of commons shares issued for exploration and evaluation assets is subject to certain management estimates. The fair market value of the common shares and exploration and evaluation assets was determined by using the cost and market method 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 cash equivalents and accounts payable and accrued liabilities. The fair value of cash and cash equivalents 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, foreign exchange and interest rate 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 and cash equivalents. The Company maintains its cash in federally regulated bank accounts. 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 45 days from receipt of invoice and do not generally bear interest.

---

## F4 Uranium Corp.

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

(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 currently not exposed to market risks.

(d) *Interest rate risk*

The Company's policy is to invest excess cash in guaranteed investment certificates ("GIC") 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 for shareholders. As at December 31, 2024, the Company held \$28,750 (September 30, 2024 - \$nil) in redeemable GICs accruing interest at a variable rate of prime, with a minimum rate of 2.95% (September 30, 2024 - nil%). Fluctuations in interest rates impact the value of cash and cash equivalents. The Company manages risk by monitoring changes in interest rates in comparison to prevailing market rates.

### Material accounting policy information

A summary of the Company's material accounting policy information is included in Note 3 of the financial statements for the period ended September 30, 2024.

### 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-

---

## **F4 Uranium Corp.**

Management's Discussion and Analysis

For the three-month period ended December 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

---

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.