



Management's Discussion & Analysis

F4 Uranium Corp.

**For the Nine-Month Period Ended
June 30, 2026**

F4 Uranium Corp.

Management's Discussion and Analysis

For the nine-month period ended June 30, 2026

(Expressed in Canadian dollars, unless otherwise noted)

Introduction

The following Management's Discussion and Analysis ("MD&A"), prepared as of August 29, 2026, for the nine-month period ended June 30, 2026, should be read in conjunction with the unaudited condensed interim financial statements for the nine-month period ended June 30, 2026 along with the accompanying notes of F4 Uranium Corp. (the "Company").

The Company's condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as at June 30, 2026.

Forward-looking

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

Scientific and technical disclosure

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

Description of business

F4 Uranium Corp. ("F4" or the "Company") was incorporated on February 9, 2024, under the 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 properties in Canada. The Company's head office is located at Suite 750 - 1620 Dickson Avenue Kelowna, BC V1Y 9Y2, Canada. The Company's common shares are listed on the TSX Venture Exchange under the symbol "FFU".

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 49,366,930 common shares of F4 (the "F4 shares"). The F3 shareholders received the F4 shares on the basis of one F4 common share for every 10 common shares of F3 held as 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.

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Summary of significant accomplishments and corporate developments for the nine-month period ended June 30, 2026

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On December 16, 2025, the Company issued 3,026,509 shares to settle \$332,916 in amounts due to key management and companies controlled by management personnel.

Exploration properties

A list of the Company's uranium exploration properties, their current project status and their carrying value as at June 30, 2026, is shown below.

Property	Location	Ownership	Claims	Hectares	Stage	Carrying Value
Patterson Lake Area						
Wales Lake East	Athabasca Basin Region, SK	100%	12	11,676	3	\$ 1,142,425
Wales Lake West	Athabasca Basin Region, SK	100%	19	28,437	3	239,739
Clearwater West	Athabasca Basin Region, SK	100%	3	11,786	3	829,762
Smart Lake	Athabasca Basin Region, SK	100%	4	2,160	1	4,414
Todd Lake	Athabasca Basin Region, SK	100%	4	9,704	2	168,239
Marguerite River	Athabasca Basin Region, SK	100%	2	2,272	1	-
Richardson River	Athabasca Basin Region, SK	100%	4	1,013	1	1,500
<i>Total Patterson Lake Area</i>			48	67,048		2,386,079
Uranium City Area						
Beaver River	Athabasca Basin Region, SK	100%	9	7,599	2	330,328
Hearty Bay	Athabasca Basin Region, SK	100%	7	11,173	3	303,227
<i>Total Uranium City Area</i>			16	18,772		633,555
East Athabasca Basin Area						
Bird Lake	Athabasca Basin Region, SK	100%	1	1,803	2	152,671
Seahorse Lake	Athabasca Basin Region, SK	100%	5	3,386	2	102,420
Cree Bay	Athabasca Basin Region, SK	100%	16	14,080	3	1,175,809
Murphy Lake	Athabasca Basin Region, SK	100%	8	609	3	1,370,513
Lazy Edward Bay	Athabasca Basin Region, SK	100%	11	1,614	3	710,803
Grey Island	Athabasca Basin Region, SK	100%	15	26,462	1	282,400
Tilson Lake	Athabasca Basin Region, SK	100%	5	1,620	1	3,602
<i>Total East Athabasca Basin Area</i>			61	49,574		3,798,218
Totals						6,817,852

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 northwestern Athabasca Basin region and McArthur River/McLean Lake area in the eastern Athabasca Basin region) or emerging major mining districts (such as the southwest 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 67,048 ha in seven properties.
2. Uranium City Area: Includes 18,772 ha in two properties.
3. East Athabasca Basin Area: Includes 49,574 ha in seven properties.

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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; Paladin's Triple R and NexGen Energy's Arrow deposits, and more recently the JR Zone and Tetra 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 48 claims and 67,048 ha on seven 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 gneissic 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 pursuant to 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.

Effective February 5, 2025, SKRR terminated the option agreement and F4 retains a 100% interest in the property.

In September of 2025, F4 Uranium completed an airborne Mobile MT survey over the Clearwater West and Todd Properties, totalling 1,097 line kilometers. The survey provided an updated geophysical overview of the property and revealed multiple resistivity low anomalies. These anomalies were observed on both the east end of the property around historic drilling, as well as on the western extent of the property where no ground geophysics or drilling has taken place.

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-

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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.

The James Creek Property claims were allowed to lapse on May 3, 2026, and May 6, 2026, and the Company recognized an impairment of \$609.

Smart Lake Property

The Smart Lake Property consists of four claims covering 2,160 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.

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.

In September of 2025 F4 Uranium Corp. completed an airborne Mobile MT survey on the southern portion of the Todd property in order to complete coverage of the property that was not covered by the 2023 survey. The MT survey on the Todd property was completed in conjunction with the Clearwater West property, totaling 1,097 line kilometers across both properties. The survey revealed multiple resistivity low anomalies on the Todd property, including linear anomalies on the southern portion of the property. These linear anomalies lie along strike of, and could potentially indicate the extension of, the Patterson Lake Corridor which hosts Paladin Energy's Triple R deposit and Nexgen Energy's Arrow deposit.

Richardson River

The Richardson River property consists of 4 claims covering 1,013 ha. The property is located approximately 33 km west-northwest of Paladin Energy's Triple R deposit and approximately 25 km southwest of F3 Uranium's JR zone. The Richardson River property is located near the interpreted edge of the Athabasca Basin. No drilling has been completed on the property, however nearby drilling indicates bedrock unconformity depth of approximately 80 m.

Wales Lake East & West Properties

The Wales Lake East and West Properties jointly represent the Wales Lake Project which consists of thirty-one claims in a single geographic block totaling 40,113 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 occupy 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.

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Between 2017 and 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.

In July of 2025 F4 Uranium completed an airborne VTEM survey covering an area of 191 km² and totalling 1,031 line kilometres. The VTEM survey completed the coverage of the entire property by covering sections that were not covered by the previous VTEM survey completed in 2019. The survey was able to extend existing conductive trends on the property as well as identify new areas of conductivity. F4 Uranium also completed 2 drill holes on the Wales Lake West Property totalling 568 m. Hole WL25-003 was drilled to test the continuation of the conductive lithologies noted in WL25-001. The second hole was drilled on an untested, newly interpreted plate conductor. Both holes were successful in intersecting conductive lithologies defined by graphitic and sulfide rich deformation zones, however no significant alteration or uranium mineralization was observed.

Marguerite River

The Marguerite River property consists of 2 claims covering 2,272 ha. The property is located approximately 35 km west of Paladin Energy's Triple R deposit and approximately 29 km southwest of F3 Uranium's Tetra Zone. No drilling has been completed on the property.

Uranium City Area

The 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 Uranium City Area was Saskatchewan's most important uranium mining district. Throughout the 1950s and 1960s, 52 mines were in operation.

The Uranium City Area portfolio consists of sixteen claims covering 18,772 ha across two properties. Recent developments on the Uranium City Area properties include:

Beaver River Property

The Beaver River Property consists of nine 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% U₃O₈.

Between 2013 and 2016 F3 Uranium 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 F3 Uranium Corp. 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% U₃O₈ and 0.41% Ni, Kisiwak Lake running 2.04% U₃O₈ and 0.26 g/t Au, and the VIC showing with up to

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1.1% U_3O_8 , 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_3O_8 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 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 F3 Uranium 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 F3 Uranium Corp. 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. F3 Uranium Corp. was to be the operator during the earn-in period.

In the fall of 2022, Palmer Environmental Consulting Group (now a division of SLR Consulting Ltd.) was employed by F3 Uranium Corp. 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 Palmer's 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 a ground gravity survey was conducted 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

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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.

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_3O_8 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 61 claims and 49,574 ha on seven 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 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_3O_8 over 8.5 m, including 57.1% U_3O_8 over 5.0 m.

The Bell Lake Property was allowed to lapse on October 16, 2025.

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 sixteen 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.

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F3 Uranium Corp. acquired the property through staking and completed airborne and ground geophysical programs and diamond drilling between 2015 and 2025. 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 McArthur 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.

In August and September of 2025, F4 Uranium completed a 682 line kilometer, airborne Mobile MT survey over most of the Cree Bay property. The survey was completed to provide an updated overview of the property to assist in future ground geophysics and drill targeting. The survey revealed a large NE-SW trending resistivity low feature believed to represent the fault system that resulted in the significant offset revealed by the 2019 drilling. The resistivity trend is interpreted to be a continuation of the East Channel Fault which continues onto Orano and Geiger Energy's Fir Island property, which has shown prospective geochemical results for uranium exploration.

Grey Island Property

The Grey Island Property, acquired by F3 Uranium Corp. through staking in 2021 and expanded in January 2024, comprises fifteen claims spanning an area of 26,462 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, FLM-08-05, 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.

In late August of 2025, F4 Uranium completed an airborne Mobile MT survey focused on the southern end of the Grey Island Property. The survey totalled 647 line kilometers. The survey was successful in extending the E-W trend where the single drill hole FLM-08-05 was completed. Results also displayed a SE-NW trending resistivity low feature on the southeast end of the property and a NE-SW anomaly on the northern extent of the survey block.

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.

The Henderson Lake Property was allowed to lapse on April 11, 2026 and the Company recognized an impairment charge of \$647.

Lazy Edward Bay Property

The Lazy Edward Bay Property was staked by F3 Uranium Corp. in 2020 and comprises eleven mineral claims covering an area of 1,614 ha. This property is located over shallow sandstone cover along the highly prospective Wollaston-Mudjatik lithologic trend of the eastern Athabasca Basin. The western

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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 a 21.0 km DC-Resistivity Induced Polarization survey and a 14.25 km 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.

In March of 2026, F4 Uranium began a ground geophysical Moving Loop Electromagnetics survey consisting of 4 lines totaling 9.2 line-kilometers. The Murphy work program is being funded by UraniumX Discovery Corp. in accordance with the terms of the Option Agreement to acquire up to a 70% interest in the Murphy Lake Property; F4 will be the operator during the earn-in period. The ground geophysical program extended the prospective conductor systems by an additional 1.45 km and refined multiple new target areas for drill testing.

Seahorse Lake Property

The Seahorse Lake Property, staked by F3 Uranium Corp. in 2020, encompasses five mineral claims over an area covering 3,386 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

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geologic structures on the property. The survey responses likely indicated a wide conductive block as the source of historic airborne electromagnetic anomalies.

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") had the opportunity to acquire up to a 70% interest in the Company's Hearty Bay Property. This agreement was later further amended on July 22, 2025 (Second Amending Agreement) to reflect the following terms:

In consideration for the agreed amendments in the Second Amending Agreement, Traction issued to F4 400,000 common shares in the capital of Traction within five (5) Business Days of July 22, 2025 (completed).

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, 2025. Prior to the completion of the plan of the Arrangement, \$2,660,974 of exploration work was complete. As of December 31, 2025, \$339,026 remains to be cash called for the remainder of the exploration work.

To acquire the additional 20% interest in Hearty Bay Project, Traction was to:

- i. Additional cash payments totalling \$350,000 (\$150,000 on or before June 6, 2026; and \$200,000 on or before December 9, 2026)
- ii. Incur an additional \$3,000,000 in exploration work on the Hearty Bay Property on or before December 9, 2026.

Per the terms of the agreement, upon Traction exercising the Initial Option and the Bump-Up Option (if applicable) the Company was to retain a 2.0% net smelter return royalty ("NSR") on the property subject to Traction being responsible only for the percentage of the 2.0% NSR Royalty equal to its percentage interest in the Property.

On July 30, 2026, Traction terminated its agreement with the Company. As a result, the Company now retains 100% ownership of the Hearty Bay 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") had the opportunity to acquire up to a 70% interest in the Company's Clearwater West Project.

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

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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).
- iii. Incur \$3,000,000 in exploration work on the Clearwater West Property (extended to on or before May 10, 2025) (not met).
- 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 was 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 were to 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 had 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 (not met).
- 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.

Under the agreement, the Company was to 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 February 5, 2025.

UraniumX Discovery Corp.

On July 29, 2025, the Company entered into a definitive agreement with UraniumX Discovery Corp. ("UraniumX") formerly Stearman Resources Inc. ("Stearman"), pursuant to which UraniumX can earn up to a 70% interest in and to the Company's Murphy Lake Property. This agreement was later amended on September 12, 2025 to reflect the following terms:

To earn an initial 50% interest in the Murphy Lake Property, UraniumX made a non-refundable cash payment of \$50,000 on July 29, 2025 ("Initial Payment Date").

In order to maintain the option in good standing, UraniumX shall make additional and non-refundable cash payments to the Company in the aggregate of \$750,000 according to the following schedule:

- i. \$150,000 on or before November 1, 2025 (received October 30, 2025)
- ii. \$150,000 on or before March 15, 2026; (received March 11, 2026)
- iii. \$150,000 on or before September 15, 2026;
- iv. \$150,000 on or before March 15, 2027; and
- v. \$150,000 on or before September 15, 2027.

To further maintain the option in good standing, UraniumX 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 (July 29, 2026). During the nine-month period ended June 30, 2026, the Company received aggregate sums of \$500,000 and \$1,000,000 in cash to be used for mineral expenditures on February 11, 2026 and May 21, 2026, respectively.

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- ii. additional expenditures of \$1,500,000 on or before the date that is twenty-four (24) months after the Initial Payment Date (July 29, 2027). On May 29, 2026, the Company received \$1,021,851 in cash to be used for mineral expenditures. As at June 30, 2026, the Company incurred \$1,850,812 in eligible expenditures and the remaining balance of \$671,039 has been recognized as a mineral exploration commitment liability on the statement of financial position; and
- iii. Further expenditures of \$7,000,000 on or before the date that is forty-two (42) months after the Initial Payment Date (January 29, 2029).

The exploration expenditures required to be made by UraniumX 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, UraniumX shall, on or before January 29, 2026, have completed one or more equity financings to raise gross proceeds totalling at least \$3,000,000, on completion of which UraniumX shall issue 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. On December 29, 2025 the Company received 5,748,236 common shares of UraniumX.

Upon UraniumX 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), UraniumX 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 after 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.

F4 will be the operator during the earn-in period. Upon UraniumX earning a 70% total interest in the Murphy Lake Property, the Company shall receive a 2% NSR, provided that UraniumX is responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Murphy Lake Property.

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 was to earn up to a 70% interest in and to the Company's Murphy Lake Property.

To earn an initial 50% interest in the Murphy Lake Property, GoldCamps made a non-refundable cash payment of \$100,000 to the Company during the year ended September 30, 2024. In consideration for entering into the Agreement, GoldCamps was to 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 was to make additional and non-refundable cash payments to the Company in the aggregate of \$600,000 over a 24-month period and incur aggregate expenditures totaling \$10,000,000 over a 42-month period.

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During the year ended September 30, 2025, the option agreement with GoldCamps was terminated.

Selected annual information

The financial information presented below for the years ended September 30, 2025 and 2024 was derived from the annual financial statements prepared in accordance with IFRS and is expressed in Canadian dollars.

	September 30, 2025	September 30, 2024
	\$	\$
Net loss	(1,235,581)	(707,275)
Total assets	10,501,739	7,735,739
Current liabilities	544,174	5,234
Shareholders' equity	9,957,565	7,730,505
Basic and diluted loss per common share	(0.02)	(0.07)

Summary of quarterly results

The financial information presented below for the current and comparative periods was derived from the condensed interim financial statements prepared in accordance with IFRS.

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	\$	\$	\$	\$
Exploration and evaluation assets	6,817,852	6,815,444	6,844,140	8,189,553
Working capital	1,813,675	2,447,931	3,355,109	1,768,012
Net loss	(637,065)	(942,795)	(117,648)	(203,069)
Basic and diluted loss per share	(0.01)	(0.02)	0.00	0.00

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
Exploration and evaluation assets	7,177,001	7,022,810	6,998,676	6,920,007
Working capital	2,897,982	2,079,020	2,320,729	810,498
Net loss	(97,804)	(266,026)	(668,682)	(671,236)
Basic and diluted loss per share	0.00	0.00	(0.01)	(0.07)

During the nine-month period ended June 30, 2026

During the nine-month period ended June 30, 2026, the Company incurred consulting and directors' fees of \$373,578 compared with \$105,342 for the corresponding period in 2025, primarily reflecting increased management and consulting activities. The Company also incurred public relations and marketing expenses of \$376,281 compared with \$18,693 in the corresponding prior-year period, reflecting increased investor awareness and marketing activities. In addition, the Company recognized a non-cash loss of \$774,359 from changes in the fair value of marketable securities. These items contributed to a net loss of \$1,697,508 for the nine-month period ended June 30, 2026, compared with \$1,032,511 for the corresponding period in 2025.

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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 condensed interim 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 obtain sufficient funding to fund its ongoing exploration activities and other operating requirements. As at June 30, 2026 the Company had cash and cash equivalents of \$2,355,590 (September 30, 2025 - \$1,128,980) and a working capital of \$1,813,675 (September 30, 2025 - \$1,768,012). The Company expects to fund its operations through equity financings, joint venture agreements, option agreements or other sources of financing.

As at June 30, 2026, the Company has a \$671,039 exploration commitment liability related to the Murphy Lake option agreement with UraniumX, representing cash received subject to required exploration expenditures on the property.

Subsequent financing

During July 2026, the Company issued 6,728,000 flow-through units pursuant to a brokered private placement at a price of \$0.15 per unit for gross proceeds of \$1,009,200. Each unit consists of one share and one-half warrant. Each whole warrant is exercisable at \$0.22 until July 9, 2028. The Company paid cash commissions of \$56,651 and issued 377,670 warrants with the same terms as above. All securities are subject to a four-month-and-one-day hold expiring on November 10, 2026.

Related party transactions

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

	June 30, 2026	June 30, 2025
	\$	\$
Wages, consulting and directors' fees paid or accrued to key management personnel and companies controlled	283,385	51,782
Share-based compensation pursuant to the vesting schedule of Options & RSUs granted to key management personnel	47,420	162,478
	330,805	214,260
Exploration and evaluation expenditures paid or accrued to key management personnel and companies controlled	139,462	20,000
	470,267	234,260

Included in accounts payable for the nine-month period ended June 30, 2026 is \$175,392 (June 30, 2025 - \$Nil) for amounts due to key management and companies controlled by management personnel. All amounts were non-interest bearing, unsecured and due on demand.

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During the nine-month period ended June 30, 2026, the Company recognized share-based compensation of \$10,008 (September 30, 2025 - \$69,391) for the vesting of stock options and \$37,412 (September 30, 2025 - \$116,936) for the vesting of RSUs to key management personnel. In the same period, the Company also recognized a reduction to share-based compensation for the cancellation of unvested RSUs in the amount of \$2,344.

On December 16, 2025, the Company issued 3,026,509 shares at the price of \$0.07 per share to settle \$332,916 in amounts due to key management and companies controlled by management personnel. As a result of the settlement, the Company recorded a \$121,000 gain on settlement of debt.

During the year ended September 30, 2025, the Company recognized the reduction to share-based compensation for expired/cancelled stock options in the amount of \$5,234.

Outstanding share data

As at the date of this document, the Company had 89,527,077 common shares outstanding, 2,955,660 incentive stock options outstanding with exercise prices ranging from \$0.06 to \$0.23 per share, 6,669,363 restricted stock units outstanding and 3,741,670 warrants.

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, marketable securities, deposits, accounts payable and accrued liabilities. The fair value of cash and cash equivalents and marketable securities are measured using level 1 inputs. For 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

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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 and the mineral exploration commitment. 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.

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

	Maturity Dates	June 30, 2026	September 30, 2025
		\$	\$
Accounts payable and accrued liabilities	< 12 months	1,342,031	523,612
Mineral Exploration Commitment	< 12 months	671,039	-

(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 exposed to market risk through its investments in marketable securities, the fair values of which fluctuate based on quoted market prices. Changes in the market prices of these securities are recognized in the statement of loss and comprehensive loss.

(d) Interest rate risk

The Company's policy is to invest excess cash in guaranteed investment certificates ("GICs") at fixed or floating rates of interest and cash equivalents are to be maintained at floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders. As at June 30, 2026, the Company held \$29,046 (2025 - \$29,267) in redeemable GICs accruing interest at a variable rate of prime, with a minimum rate of 2.95% (2025 - 2.95%). Fluctuations in interest rates impact the interest income earned on the Company's cash and cash equivalents. The Company manages risk by monitoring changes in interest rates in comparison to prevailing market rates.

Key estimates and judgements

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 condensed interim 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.

Estimates

- Income taxes: The recognition and measurement of deferred income tax assets and liabilities involve estimates regarding future taxable income, the timing of the reversal of temporary differences, applicable future income tax rates and the likelihood that available tax losses and other tax attributes will be utilized.

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- Share-based payments and broker warrants: The fair value of stock options and broker warrants is estimated using the Black-Scholes option pricing model. The model requires management to make estimates and assumptions regarding expected volatility, expected life, risk-free interest rates and other relevant inputs.
- Flow-through share premium liability: The measurement of the flow-through share premium liability requires management to estimate the fair value of an otherwise equivalent common share without the associated flow-through tax benefits. The flow-through share premium represents the difference between the issue price of the flow-through shares and the estimated fair value of the equivalent common shares. Changes in the assumptions used in determining the fair value of the equivalent common shares could affect the amount of the flow-through share premium liability recognized.
- Fair value of common shares issued for exploration and evaluation assets: Where applicable, the determination of the fair value of common shares issued in connection with the acquisition of exploration and evaluation assets requires management to make estimates regarding the fair value of the consideration transferred and/or assets acquired.

Judgements

- Going Concern: Management applies judgement in assessing the Company's ability to continue as a going concern for the foreseeable future, taking into consideration available cash resources, anticipated expenditures and the Company's ability to obtain additional financing.
- Exploration and evaluation assets: Management applies judgement in determining whether facts and circumstances indicate that the carrying amounts of exploration and evaluation assets may exceed their recoverable amounts. In making this assessment, management considers, among other factors, the Company's rights to explore the properties, planned and budgeted exploration expenditures, exploration results and its intention to continue exploration activities.
- Title to mineral properties: Although the Company has taken steps to verify title to the mineral properties in which it has an interest, these procedures do not guarantee the Company's title to such properties.
- Plan of Arrangement: Management applied judgement in determining whether the Plan of Arrangement constituted a business combination or an asset acquisition. This assessment included consideration of the inputs and processes acquired and whether they constituted a business. Management concluded that the Plan of Arrangement did not meet the definition of a business under IFRS 3 and was therefore accounted for as an asset acquisition.

Material accounting policy information

A summary of the Company's material accounting policy information is included in Note 3 of the condensed interim financial statements for the nine-month period ended June 30, 2026.

Cautionary notes regarding forward-looking statements

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

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to".

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company

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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 of the Company to identify suitable joint venture partners; exploration, development and expansion plans and objectives; and receipt of regulatory approvals, permits and licences under governmental regulatory regimes.

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

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

Risks and uncertainties

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

Changes in Management

On August 1, 2026, Sonia Graham was appointed Chief Financial Officer of the Company, succeeding Jeremy Polmear.