Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Future Fuels Inc. (the "**Company**")
1450 - 789 West Pender Street
Vancouver, BC
V6C 1H2 Canada

Item 2. Date of Material Change

May 28, 2026

Item 3. News Release

A news release was issued by the Company via ACCESS Newswire and filed on SEDAR+ on May 29, 2026.

Item 4. Summary of Material Change

On May 29, 2026, the Company announced the closing (the "**Closing**") of its previously announced acquisition of all of the issued and outstanding securities of Hatchet Uranium Corp. ("**HUC**") by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) (the "**Acquisition**") pursuant to an amalgamation agreement dated February 25, 2026 (the "**Original Amalgamation Agreement**") among the Company, HUC and 1564470 B.C. Ltd., a wholly-owned subsidiary of the Company ("**Subco**" and, collectively with the Company and HUC, the "**Parties**"), as amended by a first amending agreement dated April 2, 2026 (the "**First Amendment**") among the Parties and a second amending agreement dated May 22, 2026 (the "**Second Amendment**" and, collectively with the Original Amalgamation Agreement and the First Amendment, the "**Amalgamation Agreement**") among the Parties. From and following the Closing, the amalgamated entity ("**Amalco**") continued as a wholly-owned subsidiary of the Company under the name "Future Fuels Athabasca Inc."

Item 5. Full Description of Material Change

On May 29, 2026, the Company announced the Closing of its previously announced Acquisition of HUC pursuant to the Amalgamation Agreement. From and following the Closing, Amalco continued as a wholly-owned subsidiary of the Company under the name "Future Fuels Athabasca Inc."

Summary of Mineral Claims

On closing of the Acquisition, the Company, through Amalco, acquired a broad, district-scale uranium exploration portfolio comprising five project areas, Hatchet Lake, Highway, CBX/Shoe, Usam and Genie, totaling approximately 97,674 hectares in northern Saskatchewan. The portfolio combines a mix of wholly owned claims and optioned interests, including a flagship core property, a large earn-in project with no prior drilling, and several ancillary projects with historical work and modern follow-up. Across the properties, exploration to date has included historical surveys and drilling supplemented by recent target generation, airborne surveys, prospecting and sampling, which together have identified multiple areas of uranium mineralization and strong surface anomalies.

The Hatchet Lake property is subject to a 2% net smelter return royalty in favour of Rio Tinto Exploration Canada Inc., subject to the right of International Gold Corporation to purchase 0.5% of such net smelter return royalty (thereby reducing such 2% net smelter return royalty to a 1.5% net smelter return royalty) for $750,000. If Amalco exercises its option on the Highway property, the Highway property will be subject to a 2% net smelter return royalty payable to Skyharbour Resources Ltd. ("**Skyharbour**"). The Genie, Usam and CBX/Shoe uranium projects are also subject to a 2% net smelter return royalty payable to Skyharbour.

Certain claims within the mineral portfolio held by Amalco are currently not in good standing; however, HUC has made all required payments and reported all required expenditures with the Government of Saskatchewan, and the Parties expect that upon completion of administrative processing, the claims will be in good standing going forward. The Company and Amalco are responsible for maintaining the claims following the Closing.

Terms of the Amalgamation Agreement

Under the terms of the Amalgamation Agreement, HUC amalgamated with Subco, and Future Fuels acquired all of the outstanding securities of HUC on the following basis: (i) each common share of HUC (each, a "**HUC Share**") was exchanged for 0.760836 of a common share in the capital of the Company (each whole share, a "**Consideration Share**"), and (ii) each common share purchase warrant of HUC (each, a "**HUC Warrant**") was exchanged for 0.760836 of a common share purchase warrant of the Company (each whole warrant, a "**Consideration Warrant**").

In connection with the Acquisition, HUC entered into a financial advisory consulting agreement dated October 24, 2025, as amended, with an arm's length third party (the "**Consultant**") pursuant to which the Consultant or its assignee acquired an unsecured convertible debenture (the "**HUC Convertible Debenture**") in the principal amount of $250,000, bearing interest at 0% per annum. The HUC Convertible Debenture automatically converted into 5,000,000 HUC Shares immediately prior to the Closing.

Immediately prior to the Closing, there were 19,715,165 HUC Shares and 1,452,013 HUC Warrants issued and outstanding. Upon the completion of the Acquisition, 14,999,989 Consideration Shares and 1,104,743 Consideration Warrants were issued to the former securityholders of HUC (each, a "**HUC Securityholder**"). The Consideration Warrants are exercisable at a price of (a) $0.8050 per share, if exercised on or before February 10, 2027, and (b) $0.9660 per share, if exercised from February 11, 2027 up to and including the expiry date of February 10, 2028.

The Consideration Shares and Consideration Warrants issued to the HUC Securityholders are subject to escrow and/or resale restrictions under the policies of the TSX Venture Exchange (the "**Exchange**") and applicable securities laws. In addition, the following restrictions on transfer apply to such securities:

- 2,353,905 of the Consideration Shares are subject to the following voluntary contractual hold periods: 1/12th of such shares will be released every 30 days, with the first such release occurring on the date that is 60 days following the date of the Closing (the "**Closing Date**");

- 8,841,904 of the Consideration Shares are subject to the following voluntary contractual hold periods: 25% of such shares will be released every six months, with the first such release occurring on the date that is 12 months following the Closing Date;

- 3,804,180 of the Consideration Shares are subject to the following Exchange mandated hold periods: 25% of such shares will be released on the date that is 12 months following the Closing Date, 25% of such shares will be released on the date that is 18 months following the Closing Date, 20% of such shares will be released on the date that is 24 months following the Closing Date, 15% of such shares will be released on the date that is 30 months following the Closing Date and 15% of such shares will be released on the date that is 36 months following the Closing Date;

- the common shares of the Company to be issued upon due exercise of the first 16% of the Consideration Warrants to be exercised by each holder thereof, if any, will be subject to the following voluntary contractual hold periods: 1/12th of such shares will be released every 30 days, with the first such release occurring on the date that is 60 days following the Closing Date; and

- the common shares of the Company to be issued upon due exercise of the remaining 84% of the Consideration Warrants to be exercised by each holder thereof, if any, will be subject to the following voluntary contractual hold periods: 25% of such shares will be released every six months, with the first such release occurring on the date that is 12 months following the Closing Date.

The Acquisition was not subject to shareholder approval requirements under the policies of the Exchange.

Non-Arm's Length Parties

IsoEnergy Inc. ("**IsoEnergy**") is a Non-Arm's Length Party of the Company under Exchange definitions by virtue of being a >10% shareholder of the Company. Two of the HUC Securityholders (the "**IsoEnergy Insiders**") are also considered Non-Arm's Length Parties of the Company under Exchange definitions by virtue of being officers of IsoEnergy. Additionally, Mega Uranium Ltd. (collectively with the IsoEnergy Insiders, the "**Non-Arm's Length Party HUC Securityholders**") is a Non-Arm's Length Party of the Company under Exchange definitions by virtue of having a common director or officer with IsoEnergy. None of the Non-Arm's Length Party HUC Securityholders are "related parties" of the Company as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

Pursuant to the Acquisition, the Non-Arm's Length Party HUC Securityholders were issued 755,916 Consideration Shares, representing 0.7% of the issued and outstanding shares of the Company on a non-diluted basis.

Skyharbour Obligations

Pursuant to an option agreement dated October 29, 2024 between HUC and Skyharbour, as amended (the "**Option Agreement**"), the Company and Amalco are required to complete the remaining option payments and exploration expenditures in respect of the Highway property on or before the second and third anniversaries of the effective date of the Option Agreement (the "**Effective Date**") in order to earn Amalco's 80% interest in the Highway property. Exploration expenditures incurred by Amalco in excess of the minimum required amounts in any period may be carried forward and applied to future expenditure requirements under the terms of the Option Agreement.

On or before the second anniversary of the Effective Date, Amalco must pay to Skyharbour cash in the amount of $20,000 and incur $300,000 in additional exploration expenditures on the Highway property, and the Company must issue to Skyharbour common shares of the Company ("**Common Shares**") having a deemed value of $25,000 (the "**Initial Option Shares**").

On or before the third anniversary of the Effective Date, Amalco must pay to Skyharbour cash in the amount of $200,000 and incur an additional $1.5 million in exploration expenditures on the Highway property, and the Company must issue to Skyharbour Common Shares having a deemed value of $1,000,000 (together with the Initial Option Shares, the "**Option Shares**").

The Option Shares will have a deemed price per share equivalent to the greater of (a) the 20-day volume-weighted average price of such shares at the time of issuance, and (b) $0.10. The maximum number of Option Shares issuable by the Company to Skyharbour pursuant to the Option Agreement is 10,250,000 Option Shares.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

Item 7. **Omitted Information**

Not Applicable.

Item 8. **Executive Officer**

Contact: Jody Bellefleur, Chief Financial Officer
Telephone: 604-681-1568

Item 9. **Date of Report**

June 8, 2026