FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

F3 Uranium Corp. (the "**Company**" or "**F3**")

Suite 750 – 1620 Dickson Avenue
Kelowna, B.C.
V1Y 9Y2

Item 2: Date of Material Change

October 6, 2023

Item 3: News Release

The news release announcing the material change referred to in this report was disseminated on October 6, 2023 and filed on F3's SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Change

On October 6, 2023, the Company announced that it had entered into a binding agreement with Denison Mines Corp. ("**Denison**") for a $15 million strategic investment by Denison with the acquisition of unsecured convertible debentures issued by F3 (the "**Debentures**"). The Debentures will be convertible at a conversion price of $0.56, representing a 30% premium to F3's current five-day volume weighted average price. Assuming conversion of the Debentures and no other changes to F3's outstanding share capital, shares issued would represent approximately 6% of the Company.

Item 5.1: Full Description of Material Change

On October 6, 2023, the Company announced that it had entered into a binding agreement with Denison for a $15 million strategic investment by Denison with the acquisition of the Debentures. The Debentures will be convertible at a conversion price of $0.56, representing a 30% premium to F3's current five-day volume weighted average price. Assuming conversion of the Debentures and no other changes to F3's outstanding share capital, shares issued would represent approximately 6% of the Company.

Terms of the Debentures

The Debentures will carry a 9% coupon (the "**Interest**"), payable quarterly, over a 5-year term and will be convertible at Denison's option into common shares of the Company at a conversion price of $0.56 per share (the "**Conversion Price**"), representing a 30% premium to F3's current five-day volume weighted average price. F3 shall have, at its sole discretion, the right to pay up to one-third of the Interest in common shares of F3 issued at a price per common share equal to the volume-weighted average trading price of F3's common shares on the TSX Venture Exchange (the "**TSXV**") for the 20 trading days ending on the day prior to the date on which such payment of Interest is due.

F3 will be entitled, on or after the third anniversary of the date of issuance of the Debentures, at any time the F3 20-day volume-weighted average price on the TSXV exceeds 130% of the Conversion Price, to redeem the Debentures at par plus accrued and unpaid Interest. Further, in the event of an F3 change of control transaction, F3 may redeem the Debentures at par plus accrued and unpaid interest plus an amount equal to the greater of (i) 15% of the principal amount and (ii) the amount of remaining unpaid Interest that would be payable during the initial three year term of the Debentures.

The gross proceeds of the Debentures will be used primarily for exploration and development of the PLN property, and for general working capital purposes.

The closing of the Debentures is expected to occur on or around October 18, 2023 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSXV. All securities issued pursuant to the Debentures will be subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

Advisors and Legal Counsel

Blake, Cassels & Graydon LLP is acting as legal counsel to F3 and Osler, Hoskin & Harcourt LLP is acting as legal counsel to Denison. Haywood Securities Inc. is acting as financial advisor to F3 and Canaccord Genuity Corp. is acting as financial advisor to Denison.

About Patterson Lake North

The Company's 4,078-hectare 100% owned PLN project is located within the south-western edge of the Athabasca Basin, in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow high-grade uranium deposits, which is poised to become the next major area of development for new uranium operations in northern Saskatchewan. The PLN project is accessed by Provincial Highway 955, which transects the property, and the new JR Zone uranium discovery is located 23km northwest of Fission Uranium's Triple R deposit.

Qualified Person

The technical information in this material change report has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of the Company by Raymond Ashley, P.Geo., President & COO of F3, a Qualified Person. Mr. Ashley has verified the data disclosed.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

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

The following senior officer of the Company is knowledgeable about the material change and this report:

Dev Randhawa, CEO & Chairman
Email: ir@fission3corp.com
Phone: 778-484-8030

Item 9: Date of Report

October 6, 2023