



F3 URANIUM CORP.

ANNUAL INFORMATION FORM

For the year ended June 30, 2023

Dated: March 20, 2024

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1. PRELIMINARY NOTES

In this Annual Information Form (“AIF”), “F3”, “F3 Uranium” or the “Company” refers to F3 Uranium Corp.

All information contained herein is as at June 30, 2023 unless otherwise stated.

1.1 Financial Statements

F3’s financial statements for the fiscal year ended June 30, 2023 were prepared in accordance with International Financial Reporting Standards.

This AIF should be read in conjunction with F3’s audited financial statements and notes thereto, as well as the management’s discussion and analysis for the years ended June 30, 2023 and 2022. The financial statements and management’s discussion and analysis are available at F3’s website <https://f3uranium.com/> or under F3’s profile on SEDAR+ at www.sedarplus.com.

1.2 Currency

All sums of money which are referred to in this AIF are expressed in lawful money of Canada, unless otherwise specified. References to “US\$” are to United States Dollars.

1.3 Cautionary Statement Regarding Forward-Looking Information

This AIF contains “forward-looking information” and “forward-looking statements” (referred to together herein as “forward-looking information”). Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. Forward-looking statements and information are not historical facts, are made as of the date of AIF, and include, but are not limited to, statements regarding discussions of results from operations (including, without limitation, statements about the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities and statements as to management’s expectations with respect to, among other things, the activities contemplated in this AIF.

Forward-looking statements included or incorporated by reference in this AIF include, without limitation, statements related to the PLN Project (as such term is defined herein) and the Company’s planned and future exploration on the PLN Project and its other mineral properties; the Company’s goals regarding exploration and potential development of its projects; the Company’s future business plans; expectations regarding the Spin Out; expectations regarding the ability to raise further capital; expectations regarding the uses of capital; the market price of uranium; expectations about production costs and global uranium supply and demand; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to retain and/or maintain any require permits, licenses or other necessary approvals for the exploration or development of its mineral properties; government regulation of mineral exploration and development operations in the Provinces of Alberta and Saskatchewan; the Company’s compensation policy and practices and the Company’s expected reliance on key management personnel, advisors.

These forward-looking statements involve numerous risks and uncertainties and other factors which may cause the actual results, performance or achievements of F3 to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Important factors that may cause actual results to vary include without limitation, the Company may fail to find a commercially viable deposit at any of its mineral properties; there are no mineral resources or mineral reserves on any of the properties in which the Company has an interest; the Company’s plans may be adversely affected by the Company’s reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company

when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for uranium; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of uranium; uncertainty regarding public acceptance of nuclear energy and competition from other energy sources; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; and other factors discussed under "Risk Factors".

In making the forward-looking statements in this AIF, F3 has applied several material assumptions, including without limitation, the assumptions that: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of uranium and other metal prices; expectations regarding the demand for, and supply of, uranium, the outlook for long-term contracting, changes in regulations, public perception of nuclear power, and the construction of new and relicensing of existing nuclear power plants; the timing and results of exploration and drilling programs; the demand for, and price of uranium; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the PLN Project as described in the Technical Report (as such term is defined herein); the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment.

Certain of the risks and assumptions are described in more detail under the heading "Risk Factors" herein and in F3's audited financial statements and management discussion and analysis for the years ended June 30, 2023 and 2022, available at F3's website <https://f3uranium.com/> or under F3's profile on SEDAR+ at www.sedarplus.com.

The actual results or performance by F3 could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, F3 is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

2. CORPORATE STRUCTURE

2.1 Name, address and incorporation

The Company was incorporated on September 23, 2016 under the laws of the Canada Business Corporations Act in connection with a court approved plan of arrangement to reorganize Fission Uranium Corp. (“**Fission Uranium**”) which was completed on December 6, 2013.

The Company’s head office and registered office is located at 750 – 1620 Dickson Ave., Kelowna, BC, Canada, V1Y 9Y2.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Overview of the Company

3.1.1 General

The Company is a junior resource issuer engaged in the acquisition, exploration, and development of uranium resource properties in Alberta, and in the Saskatchewan’s Athabasca Basin. The Company’s primary objective is to locate, evaluate and acquire properties with the potential to host high grade uranium. The preference is to evaluate early-stage properties with the potential to host high grade uranium at shallow depths and to finance their exploration and potential development by way of equity financing, joint ventures, option agreements or other means. Therefore, the Company engages in early-stage land acquisitions and is a “Project Generator”.

The Company has approximately 211,383 ha of exploration properties with uranium potential in Saskatchewan in Canada.

The Company’s award-winning management and technical team have a track record of acquiring highly prospective uranium properties, and successfully exploring and developing them for potential sale. By embracing the Project Generator model, the Company, through property option and joint venture agreements and technical expertise as operator, has the ability to attract financial partners.

The Company’s common shares are listed on the TSX Venture Exchange (“**TSX-V**”) under the symbol “FUU”, the OTCQB marketplace in the U.S. under the symbol “FISOF” and the Frankfurt Stock Exchange under the symbol “2F3”.

3.2 Business of the Company

3.2.1 Principal Operations

The Company is a junior resource issuer engaged in the acquisition, exploration, and development of uranium resource properties in Saskatchewan’s Athabasca Basin.

3.2.2 Competitive Conditions

The uranium exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. The Company may also encounter competition from other mining companies in efforts to hire experienced mining professionals. Increased competition could adversely affect the Company’s ability to attract necessary funding or acquire suitable properties or prospects for mineral exploration in the future. Exploration for uranium is being carried out on various continents, but in recent years development activities by public companies have been generally concentrated in Canada, Africa and Australia. In Canada, exploration has focused on the Athabasca Basin region in northern Saskatchewan. Several uranium discoveries have

been made in the Athabasca Basin region in recent years, and competition for capital, high-quality properties and professional staff can be intense. See “*Risk Factors – Competition and Mineral Exploration*”.

3.2.3 Specialized Skills and Knowledge

Various aspects of the Company’s business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, expertise related to mineral exploration, geology, drilling, permitting, metallurgy, logistical planning, and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business. See “*Risk Factors – Dependence on Management and Key Personnel*”.

3.2.4 Cycles

The Company’s mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, frozen ground and restricted access due to snow, ice or other weather-related factors. In addition, the mining and mineral exploration business is subject to global economic cycles effecting, among other things, the marketability and price of uranium products in the global marketplace.

3.2.5 Employees

At June 30, 2023, the Company had 19 employees, and at the date of this AIF, the Company has 19 employees. F3 engages reputable consulting firms from time to time for technical and environmental services as required to assist in evaluating its interest, recommending and conducting work programs and for administration and management.

3.2.6 Environmental Protection

The Company is currently engaged in exploration activities on its PLN Project and other mineral properties and such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance and earnings of the Company. A breach of such legislation may result in imposition of fines and penalties. Management believes all of the Company’s activities are in material compliance with all applicable environmental legislation. See “*Risk Factors – Environmental Risks*”.

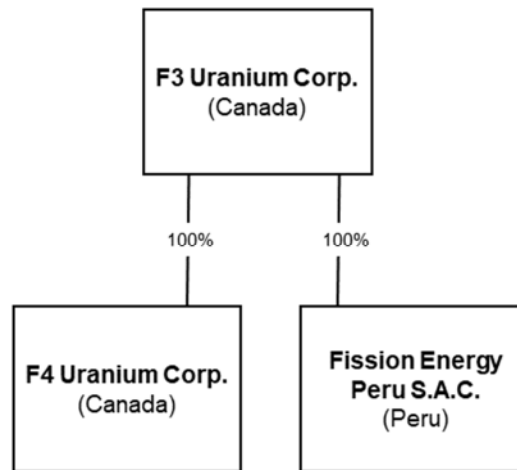
3.2.7 Social or Environmental Policies

The Company is committed to conducting its operations in accordance with sound social and environmental practices. At present, the scale of operations has not required the adoption of formal policies. The Company will re-evaluate this position if and when necessary.

The Company’s operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, and fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company’s operations, including its capital expenditures and competitive position. See “*Risk Factors – Environmental Risks*”.

3.3 **Intercorporate Relationships**

The Company’s corporate structure is set out below.



3.4 Three-year History

3.4.1 May 2023 Private Placement

On May 26, 2023, the Company announced the closing of a bought deal private placement (the “**May 2023 Brokered Private Placement**”) and concurrent non-brokered private placement (the “**May 2023 Non-Brokered Private Placement**”) for aggregate total proceeds of \$12 million. Collectively, the Company sold 25,431,915 flow-through units of the Company at a price of \$0.47 per flow-through unit. Each flow-through unit consisted of one common share of the Company issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one half of one Common Share purchase warrant. Each whole warrant shall entitle the holder to purchase one common share of the Company at a price of \$0.47 at any time on or before May 26, 2026.

Red Cloud Securities Inc. acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Haywood Securities Inc., Sprott Capital Partners and Eight Capital Corp (collectively, the “**Underwriters**”). The Company issued to the Underwriters a total of 1,260,638 broker warrants, with each broker warrant entitling the holder to purchase one common share of the Company at a price of \$0.35 at any time on or before May 26, 2025.

3.4.2 December 2022 Private Placement

On December 21, 2022, the Company announced that it had closed a brokered private placement (the “**December 2022 Private Placement**”) led by Red Cloud Securities Inc. on behalf of a syndicate of investment dealers that included Haywood Securities Inc. and Sprott Capital Partners. The Company sold 19,047,619 charitable flow-through common shares of the Company at a price of \$0.42 per flow-through share for gross proceeds of \$8,000,000, which included a full exercise of the over allotment option. The flow-through shares were sold by way of the listed issuer financing exemption under National Instrument 45-106 – *Prospectus Exemptions* in all the provinces of Canada with the exception of Quebec.

3.4.3 December 2021 Private Placement

On December 22, 2021, the Company announced that it had closed a best efforts private placement for gross proceeds of \$8,587,353 from the sale of 17,043,642 units of the Company at a price of \$0.21 per unit, 16,373,732 flow-through units of the Company at a price of \$0.23 per flow-through unit and 4,283,552 flow-through units to be sold to charitable buyers at a price of \$0.29. Each unit was comprised of one common share of the Company and one common share purchase warrant. Each flow-through unit was comprised of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one half of one warrant. Each whole

warrant entitled the holder to purchase one common share of the Company at a price of \$0.26 at any time on or before December 22, 2023.

Red Cloud Securities Inc. acted as sole agent and bookrunner. The Company issued to Red Cloud Securities Inc. 1,152,093 broker warrants where each warrant entitled the holder thereof to purchase one common share in the capital of the Company at a price of \$0.21 at any time on or before December 22, 2023.

3.4.4 September 2021 Private Placement

On September 29, 2021, the Company announced that it had closed a private placement for gross proceeds of \$8,000,026 from the sale of 24,690,038 units at a price of \$0.18 per unit, 20,113,619 flow-through-units of the company at a price of \$0.145 per flow-through unit and 10,769,232 flow-through units to be sold to charitable buyers at a price of \$0.174. Each unit comprised one common share of the Company and one half of one common share purchase warrant. Each flow through unit was comprised of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one half of one common share purchase warrant. Each whole warrant entitled the holder to purchase one common share of the Company at a price of \$0.20 at any time on or before September 29, 2023.

Red Cloud Securities Inc. acted as sole agent and bookrunner. The Company issued 3,106,853 broker warrants to Red Cloud Securities Inc. where each warrant entitled the holder to purchase one common share in the capital of the Company at a price of \$0.13 at any time on or before September 29, 2023.

3.4.5 May 2021 Private Placement

On May 5, 2021, the Company announced that it had completed a non-brokered private placement of 11,954,831 units at a price of \$0.10 per unit for gross proceeds of \$1,195,483. Each unit consisted of one common share and one half of one warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.15 per share for a period of 24 months from the date of closing.

3.4.6 Clearwater West Option Agreement

On May 26, 2023 the Company announced that it had entered into an option agreement with SKRR Exploration Inc. (“**SKRR**”) whereby SKRR may acquire up to a 70% interest in the Clearwater West Property (as defined below).

3.4.7 Lazy Edward Bay and Hearty Bay Option Agreements

On December 10, 2021, the Company announced that it had entered into two option agreements whereby Traction Uranium Inc. (formerly Traction Exploration Inc.) (“**Traction**”) may acquire up to a 70% interest in two properties located in Saskatchewan’s Athabasca Basin region involving the Hearty Bay Project, comprised of 6 mineral claims covering approximately 10,604 hectares, and the Lazy Edward Bay Project, comprised of 11 mineral claims covering approximately 1,828 hectares. On December 24, 2022, Traction terminated the option for the Lazy Edward Bay Project.

3.4.8 Director and Officer Appointments and Resignations

On April 11, 2023, the Company announced the appointment of Raymond Ashley as President and Sam Hartmann as Vice President Exploration for the Company.

On April 4, 2023, the Company announced the appointment of Raymond Ashley, John DeJoia and Terrence Osier to the board of directors of the Company (the “**Board**”).

On April 4, 2023, the Company announced that Nicky Grant and Chris Hilditch had resigned as directors of the Company.

On February 14, 2023, the Company announced the appointment of Chris Hilditch to the Board.

On November 7, 2022, the Company announced that Steve Cochrane had resigned as a director of the Company.

On August 3, 2022, the Company announced the appointment of Nicky Grant to the Board.

On October 19, 2021, the Company announced the appointment of Steven Cochrane to the Board.

On September 21, 2021, the Company announced that William Marsh had resigned as a director of the Company.

On February 23, 2021, the Company announced that Ross McElroy had resigned as COO of the Company.

3.4.9 Name Change

On January 27, 2023, the Company announced that it had received approval from the TSX-V to change its name from Fission 3.0 Corp. to F3 Uranium Corp.

3.4.10 Property Acquisitions

On November 15, 2021, the Company announced the addition of two new properties by staking in the Athabasca Basin region of Saskatchewan. The newly acquired properties, Grey Island (as defined below) and Flowerdew Lake (as defined below), are both located in geologically prospective areas near the Athabasca Basin margins with the potential to host shallow high-grade uranium mineralization.

3.4.11 Recent Events

On January 22, 2024, the Company announced that it had entered into a property swap agreement with CanAlaska Uranium Ltd. (“**CanAlaska**”), pursuant to which F3 will receive CanAlaska’s Patterson West Property in exchange for F3’s Hobo Lake Property (as defined below). Both properties are located in or near the Athabasca Basin, Saskatchewan. The Patterson West Property mineral claims have been incorporated with the Broach Property such that it now comprises 17 claims with a total area of 19,023 ha.

On January 16, 2024, the Company announced that it had initiated steps to spin out (the “**Spin Out**”) 14 of the Company’s prospective uranium exploration projects in the Athabasca Basin including the Lazy Edward Bay, Murphy Lake, Cree Bay, Hearty Bay, Clearwater West, Wales Lake, Todd, Smart Lake, Grey Island, Seahorse Lake, Bird Lake, Beaver River, Bell Lake and Flowerdew Lake properties into a newly incorporated wholly-owned subsidiary to be named F4 Uranium Corp. The PLN property along with the Broach and Minto Properties will remain with F3. It is expected that the Spin Out will be effected by way of a plan of arrangement, under the Canada Business Corporations Act.

On October 18, 2023, the Company announced that it had completed a financing 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 are convertible at a conversion price of \$0.56. Assuming conversion of the debentures and no other changes to F3’s outstanding share capital, shares issued would represent approximately 6% of the Company.

On September 26, 2023, the Company announced the appointment of Laurie Thomas to the Board of Directors.

On September 12, 2023 the Company completed a bought deal private placement for aggregate gross proceeds of \$20 million. Under the offering the company sold 41,237,113 flow-through units of the Company, which included the full exercise of the Underwriters’ over-allotment option, at a price of \$0.485 per flow-through unit. Each flow-through unit consisted of one common share of the Company issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one half of one Common Share purchase warrant. Each whole warrant shall entitle the holder to purchase one common share at a price of \$0.485 per warrant share at any time on or before September 12, 2025.

4. RISK FACTORS

The business and operations of F3 are speculative due to the high-risk nature of its business, which is the exploration of mineral properties. The risks listed below are not the only risks and uncertainties that F3 faces. Additional risks and uncertainties not presently known to F3 or that F3 currently considers immaterial may also materially impair its business. These risk factors could materially affect F3's business, financial condition and future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

If any of the following risks occur, F3's business, financial condition and operating results could be materially adversely affected.

4.1 Risks Related to the Company

4.1.1 Exploration Stage Company

The Company is an exploration stage company and cannot give any assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

4.1.2 No History of Mineral Production or Mining Operations

F3 has never had a uranium producing property. There is no assurance that commercial quantities of uranium will be discovered nor is there any assurance that F3's exploration programs will yield positive results. Even if commercial quantities of uranium are discovered, there can be no assurance that any of F3's properties will ever be brought to a stage where uranium resources can profitably be produced therefrom. Factors which may limit the ability to produce uranium resources include, but are not limited to, the spot price of uranium, availability of additional capital and financing and the nature of any mineral deposits. F3 does not have a history of mining operations that would guarantee it will produce revenue, operate profitably or provide a return on investment in the future.

4.1.3 Mineral Exploration and Development

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that F3's uranium deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) uranium prices, which are historically cyclical; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Company's properties will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long term viability of F3 and its operations.

4.1.4 Competition and Mineral Exploration

The mineral exploration industry is intensely competitive in all of its phases and the Company must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations, than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new mineral properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

4.1.5 Additional Funding

The exploration and development of the Company's mineral properties will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the uranium industry in particular), the Company's status as a new enterprise with a limited history, the location of the Company's mineral properties, the price of commodities and/or the loss of key management personnel.

4.1.6 Acquisition of Additional Mineral Properties

If the Company loses or abandons its interests in its mineral properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by applicable securities regulatory authorities. There is also no guarantee that applicable securities regulatory authorities will approve the acquisition of any additional properties by the Company, whether by way of an option or otherwise, should the Company wish to acquire any additional properties.

4.1.7 Government or Regulatory Approvals

Exploration and development activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration, a mining licence will be granted with respect to exploration territory. There can also be no assurance that any exploration licence will be renewed or if so, on what terms. These licences place a range of past, current and future obligations on the Company. In some cases, there could be adverse consequences for breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the relevant licence or related contract.

4.1.8 Permits and Government Regulation

The future operations of the Company may require permits from various federal, state, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. Although Canada has a favourable legal and fiscal regime for exploration and mining, including a relatively simple system for the acquisition of mineral titles and relatively low tax burden, possible future government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before development and production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations, has the potential to reduce the profitability of operations. The Company is currently in compliance with all material regulations applicable to its exploration activities.

4.1.9 Limited Operating History

The Company has a limited operating history and its mineral properties are exploration stage properties. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Company's mineral properties require significant additional expenditures before any cash flow may be generated. Although the Company possesses an experienced management team, there is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

An investment in the Company's securities carries a high degree of risk and should be considered speculative by purchasers. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

4.1.10 Title Risks

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys on all of the claims in which it holds direct or indirect interests. The Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration, development or operating activities without reimbursement to the Company. Any such delays or stoppages could have a material adverse effect on the Company's business, financial condition and results of operations.

4.1.11 Laws and Regulation

The Company's exploration activities are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

4.1.12 Uninsured and Underinsured Risks

The Company faces and will face various risks associated with mining exploration and the management and administration thereof including those associated with being a public company. Some of these risks are not insurable; some may be the subject of insurance which is not commercially feasible for the Company. Those insurances which are purchased will have exclusions and deductibles which may eliminate or restrict recovery in the event of loss. In some cases, the amount of insurance purchased may not be adequate in amount or in limit.

The Company will undertake intermittent assessments of insurable risk to help ensure that the impact of uninsured/underinsured loss is minimized within reason. Risks may vary from time to time within this intermittent period due to changes in such things as operations, operating conditions, laws or the climate which may leave the Company exposed to periods of additional uninsured risk.

In the event risk is uninsurable, at its reasonable and sole discretion, the Company may endeavor to implement policies and procedures, as may be applicable and/or feasible, to reduce the risk of related loss.

4.1.13 Global Economy Risk

The volatility of global capital markets, including the general economic slowdown in the mining sector, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted.

In addition, as the Company's operations expand and reliance on global supply chains increases, the impact of significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The ongoing conflict in Ukraine and the global response to this conflict as it relates to sanctions, trade embargos and military support has resulted in significant uncertainty as well as economic and supply chain disruptions. Should this conflict go on for an extended period of time, expand beyond Ukraine, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

4.1.14 Political and Economic Instability

The Company may be affected by future political or economic instability. The risks include, but are not limited to war, terrorism, military repression, extreme fluctuations in currency exchange rates, and high rates of inflation. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, and expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people, and water use, among other potential factors. The effect of any these factors cannot be accurately predicted.

Specifically, uncertainties resulting from the Russia-Ukraine and Israel-Palestine conflicts, and the accompanying international response, created increased volatility in commodity markets (including oil and gas prices), and disrupted international trade and financial markets, all of which have an ongoing and uncertain effect on global economics, supply chains, availability of materials and equipment, and execution timelines for project development. To date, the Company's operations have not been materially negatively affected by the ongoing conflicts, but should these conflicts go on for an extended period of time, or should other geopolitical disputes and conflicts emerge in other regions, these could result in material adverse effects to the Company.

4.1.15 Inflation

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

4.1.16 Health and Safety

Exploration and mining development and operating activities represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to F3. The Company has policies, procedures and controls in place intended to maintain the health and safety of its operations. Notwithstanding such efforts, safety incidents may still occur. Significant potential risks include, but are not limited to, vehicle accidents, unsafe road conditions, or events and contact with energized sources.

Operations in the uranium industry are subject to risks uniquely associated with uranium mining and processing. For example, the risk of over-exposure to radiological materials by the Company's employees, contractors, or others is inherent in F3's operations, as they involve the treatment, monitoring, possession, handling, storage and/or transportation of radioactive materials (uranium, radon, etc.).

Employees involved in activities in remote areas may also be exposed to additional hazards as a result of equipment failure, such as risk of failure of heating equipment or damage to camp facilities; risk of being stranded due to breakdown or damage to mobile equipment, or risk of attacks on employees by wildlife. The impact of such hazards could be exacerbated by limited access to first aid or other medical care and/or delayed emergency response time.

Any incident resulting in serious injury or death could have profound impacts on the Company, its employees and others, as well as result in litigation and/or regulatory action (including, but not limited to suspension of development activities, fines or penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

4.1.17 Environmental Risks

The Company's activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by non-governmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Provinces of Alberta and Saskatchewan.

4.1.18 Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations

(“NGOs”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a social responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

4.1.19 Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company’s business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company’s business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company’s operations and financial condition.

4.1.20 First Nations Land Claims

Certain of the Company’s mineral properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company’s material interest in the Company’s mineral properties and/or potential ownership interest in the Company’s mineral properties in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Company’s mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company’s activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company’s mineral properties, there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company’s mineral properties.

4.1.21 Claims and Legal Proceedings

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management’s attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company’s business, operating results or financial condition.

4.1.22 Influence of Third Party Stakeholders

The lands in which F3 holds an interest in at its properties, or the exploration equipment and roads or other means of access which F3 intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, F3’s work programs may be delayed, even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for F3.

4.1.23 Conflicts of Interest

Most of the Company's directors and officers do not devote their full time to the affairs of the Company. All of the directors and officers of the Company are also directors, officers and shareholders of other natural resource or public companies, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to the Company. Although the Company has policies which address such potential conflicts and the CBCA has provisions governing directors in the event of such a conflict, none of the Company's constating documents or any of its other agreements contain any provisions mandating a procedure for addressing such conflicts of interest. There is no assurance that any such conflicts will be resolved in favour of the Company. If any such conflicts are not resolved in favour of the Company, the Company may be adversely affected.

4.1.24 Uranium Industry Competition and International Trade Restrictions

The international uranium industry, including the supply of uranium concentrates, is competitive, with supplies available from a relatively small number of western world uranium mining companies, from certain republics of the former Soviet Union and the People's Republic of China, from excess inventories, including inventories made available from decommissioning of nuclear weapons, from reprocessed uranium and plutonium, from used reactor fuel, and from the use of excess Russian enrichment capacity to re-enrich depleted uranium tails held by European enrichers in the form of UF₆. The supply of uranium from Russia and from certain republics of the former Soviet Union is, to some extent, impeded by a number of international trade agreements and policies. These agreements and any similar future agreements, governmental policies or trade restrictions are beyond the control of F3 and may affect the supply of uranium available in the United States and Europe, which are the largest markets for uranium in the world. If F3 is unable to supply uranium to important markets in the U.S. or Europe, its business, financial condition and results of operations may be materially adversely affected.

4.1.25 Deregulation of the Electrical Utility Industry

F3's future prospects may be tied directly to those of the electrical utility industry worldwide. Deregulation of the utility industry, particularly in North America and Europe, is expected to impact the market for nuclear and other fuels for years to come and may result in the premature shutdown of nuclear reactors. Experience to date with deregulation indicates that utilities are improving the performance of their reactors and achieving record capacity factors. There can be no assurance that this trend will continue.

4.1.26 Public Acceptance of Nuclear Energy Cannot Be Assured

Growth in the demand for uranium and in the nuclear power industry will depend upon continued and increased acceptance of nuclear technology by the public as a safe and viable means of generating electricity. Growth of the uranium and nuclear power industry will also depend on continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident or incident at a nuclear reactor anywhere in the world, or an accident or incident relating to the transportation or storage of new or spent nuclear fuel, could negatively impact the public's acceptance of nuclear power and the future prospects for nuclear power generation, which may have a material and adverse effect on F3's business, financial condition and results of operations.

4.1.27 Technological Innovation and Obsolescence

Requirements for F3's products and services may be affected by technological changes impacting the mining and/or nuclear industries. For example, technological changes in nuclear reactors, enrichment and used uranium fuel processing could reduce the demand for uranium. In, addition F3's competitors may adopt technological advancements that give them an advantage over F3.

4.1.28 Nuclear Energy Competes with other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect F3's business, financial condition and results of operations.

4.1.29 Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Company's mineral properties are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

4.1.30 Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. These items may cast significant doubt on the Company's ability to continue as a going concern.

4.1.31 Reporting Issuer Status

The Company is subject to reporting requirements under applicable securities law, the listing requirements of the TSX-V and other applicable securities rules and regulations. Compliance with these requirements can increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight is required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

4.1.32 Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any material acquisition, other than as described in this AIF, and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

4.1.33 Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of uranium on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

4.1.34 Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect its operations.

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

4.1.35 Climate Change Risks

The Company acknowledges climate change as an international and community concern and it supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects that this could result in increased costs at some of its operations in the future.

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, floods, seismic activity, droughts and pit wall failures, may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's business results of operations and financial position.

4.1.36 Costs of Land Reclamation Risk

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with F3's properties. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of F3.

4.1.37 Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

4.2 Risks Related to the Company's Securities

4.2.1 Speculative Nature of Investment Risk

An investment in the Company's securities carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. An investment in the Company's securities may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

4.2.2 Price may not Represent the Company's Performance or Intrinsic Fair Value

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the TSX-V, OTCQB and the Frankfurt Stock Exchange in the future cannot be predicted.

4.2.3 Securities or Industry Analysts

The trading market for the Common Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. The Company does not have any control over these analysts and cannot assure that such analysts will cover the Company or provide favourable coverage. If any of the analysts who may cover the Company's business change their recommendation regarding the Company's stock adversely, or provide more favourable relative recommendations about its competitors, the stock price would likely decline. If any analysts who may cover the Company's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the stock price or trading volume to decline.

4.2.4 Price Volatility of Publicly Traded Securities

The Common Shares are listed on the TSX-V, OTCQB and Frankfurt Stock Exchange. Securities of mineral exploration and development companies have experienced substantial volatility in the past, often based on factors

unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

The price of the Common Shares is also likely to be significantly affected by short-term changes in uranium or other mineral prices or in the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. F3 may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The market price of the Common Shares is affected by many other variables which are not directly related to the Company's success and are, therefore, not within F3's control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for the Company's Common Shares, the effect of the dual-listing of the Common Shares including the ability to buy and sell Common Shares in two places, different market conditions in different capital markets, different prevailing trading prices, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the price of the Common Shares volatile in the future, which may result in losses to investors.

4.2.5 Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common Share. F3 may sell additional equity securities in future offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance the Company's operations, development, exploration, acquisitions or other projects. F3 cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Common Share sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per Common Share.

4.2.6 Dividends

To date, the Company has not paid any dividends on the outstanding Common Shares. Any decision to pay dividends on the Common Shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions. See "*Dividends and Distributions*".

4.2.7 Enforcing Judgments in U.S. Courts

As the Company is a Canadian corporation and most of its directors and officers reside in Canada, it may be difficult or impossible for investors in the United States to effect service or to realize on judgments obtained in the United States predicated upon the civil liability provisions of the U.S. federal securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue-sky laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against the Company or such persons predicated upon the U.S. federal securities laws or any such state securities or blue-sky laws. Similarly, some of the Company's directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult or

impossible for Canadian investors to initiate a lawsuit within Canada against these persons. In addition, it may not be possible for Canadian investors to collect from these persons judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult or impossible for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian securities law.

5. PATTERSON LAKE NORTH

5.1 Summary

F3 retained SLR International Corporation (“**SLR**”) to prepare the Technical Report in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), on the PLN Project, located in northern Saskatchewan, Canada (the “**Technical Report**”). The PLN Project comprises three properties: the PLN Property, which includes the JR Zone, the Minto Property (Minto), and the Broach Property (Broach) (collectively, the “**Properties**”). The Technical Report documents all data and data collection procedures for the PLN Project up until November 20, 2023. The Technical Report is titled “Technical Report on the Patterson Lake North Project, Northern Saskatchewan, Canada”. The effective date of the Technical Report is November 20, 2023.

The Qualified Person for the Technical Report is Mark B. Mathisen of SLR (the “**QP**”), and is “independent” of the Company, as defined in NI 43-101. Mr. Mathisen takes sole responsibility for all sections of the Technical Report. Mr. Mathisen visited the PLN Project on August 29, 2023.

The scientific and technical information in this section relating to the PLN Project is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in, the Technical Report. Such assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under the Company’s profile on SEDAR+ at www.sedarplus.com. Capitalized terms used but not otherwise defined in this Section 5 have the meanings given to such terms in the Technical Report.

The technical content disclosed in this Section 5 was reviewed and approved by the author of the Technical Report who is a Qualified Persons as defined in NI 43-101.

5.2 Property Description, Location and Access

5.2.1 Location and Access

The PLN, Minto, and Broach properties are located in northern Saskatchewan, approximately 550 km north-northwest of the city of Prince Albert and 150 km north of the community of La Loche. The three Properties are collectively referred to as the Patterson Lake North Project.

The PLN Property comprises two adjacent mineral claims in northern Saskatchewan, approximately 170 km northeast of Fort McMurray, Alberta, and 150 km north of La Loche, Saskatchewan. PLN is accessible by vehicle via the all-weather gravel Highway 955, which bisects the PLN Property from north to south.

The approximate centre of the Property has the following coordinates:

- Universal Transverse Mercator (UTM): 592,383 mE, 6,409,215 mN (NAD83 UTM Zone 12N)
- Geographic: 57°48' 55.3" N latitude and 109° 26' 42" W longitude

The PLN Property lies within the 1:50,000 scale NTS map sheets 74F/14 (Murison Lake) and 74F/13 (Smart Lake). It has a roughly rectangular shape and spans approximately 11 km east-west and approximately four kilometres north-south. The approximate centre of the JR Zone has the UTM coordinates 587,826 mE, 6,410,763 mN (NAD83 UTM Zone 12N).

The Minto Property consists of 23 adjacent mineral claims in northern Saskatchewan, about 180 km northeast of Fort McMurray and 160 km north of La Loche (Figure 1). Minto is accessible by vehicle along the all-weather gravel Highway 955, which runs through the Minto Property from north to south.

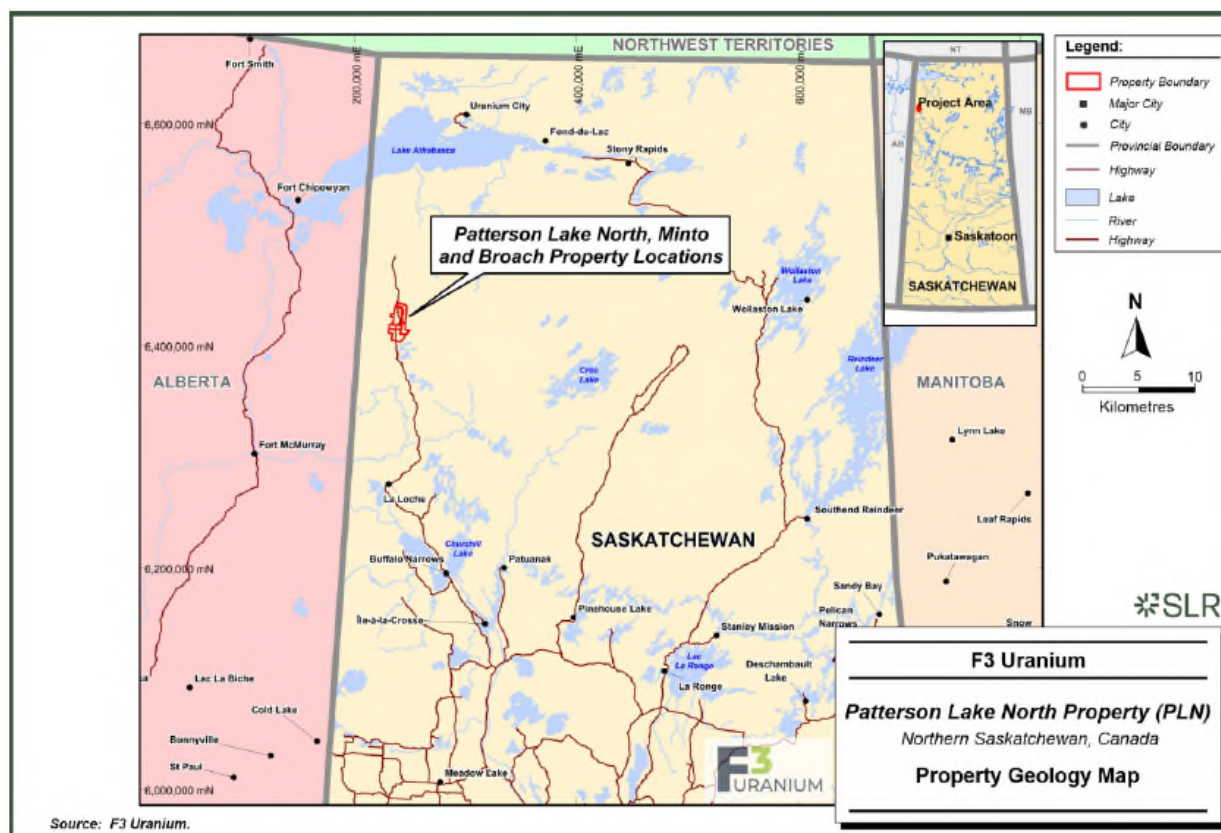
The approximate centre of the Minto Property has the following coordinates:

- UTM: 594,820 mE, 6,421,137 mN (NAD83 UTM Zone 12N)
- Geographic: 57°55' 18.8" N latitude and 109° 23' 57.3" W longitude

The Minto Property is located within the 1:50,000 scale NTS map sheets 74F/13 (Smart Lake), 74F/14 (Murison Lake) and 74K/03 (James Creek). It has an irregular but roughly rectangular shape and extends approximately 14 km east-west at its widest and approximately 20 km north-south.

The Broach Property comprises 15 adjacent mineral claims in northern Saskatchewan, about 165 km northeast of Fort McMurray and 140 km north of La Loche (Figure 1). Broach is accessible by vehicle via the all-weather gravel Highway 955, which passes approximately two kilometres west of the Property's centre from north to south.

Figure 1 – Location Map



The approximate centre of the Broach Property has the following coordinates:

- UTM: 596,298 mE, 6,402,655 mN (NAD83 UTM Zone 12N)
- Geographic: 57° 45' 20.3" N latitude and 109° 23' 54.3" W longitude

The Broach Property lies within the 1:50,000 scale NTS map sheets 74F/13 (Smart Lake), 74F/14 (Murison Lake) and 74F/11 (Forrest Lake). It has an irregular shape and at its widest extends for about 17 km east-west and for about 17 km north-south.

With the exception of the all-weather, gravel road Highway 955, there is no permanent infrastructure on the Properties.

5.2.2 Land Tenure and Mineral Titles

The PLN Property consists of two contiguous mineral claims covering an area of 4,074 ha. The JR Zone discovery is located on claim S-113283. The Minto Property consists of 23 mostly contiguous mineral claims covering an area of 19,864 ha. As of the effective date of the Technical Report the Broach Property consists of 15 mostly contiguous mineral claims covering an area of 16,008 ha. On January 22, 2024, following the date of the Technical Report, the Company received CanAlaska's Patterson West Property in exchange for F3's Hobo Lake Property (as defined below). The Patterson West Property mineral claims have been incorporated with the Broach Property such that it now comprises 17 claims with a total area of 19,022.7 ha. (see Section 3.4.12).

The PLN Property and component claims are defined as electronic mineral claim parcels within the Mineral Administration Registry of Saskatchewan (MARS). As of the effective date of the Technical Report, the two mineral claims comprising the PLN Property are in good standing and are registered in the name of F3 Uranium Corp. As of August 31, 2023, assessment credits totaling \$581,881 were available for claim renewal. Assessment credits totaling \$101,850 are required to renew the Property claims upon their respective annual anniversary dates. In the absence of sufficient assessment credits, there is a provision in Saskatchewan to keep the claims in good standing by making a deficiency payment or a deficiency deposit.

The Minto Property consists of 23 mostly contiguous mineral claims covering an area of 19,864 ha.

The Minto Property and component claims are defined as electronic mineral claim parcels within the Mineral Administration Registry of Saskatchewan (MARS). As of the effective date of the Technical Report, all 23 mineral claims comprising the Minto Property are in good standing and are all registered in the name of F3 Uranium Corp. As of August 31, 2023, assessment credits totaling \$1,648,939 were available for claim renewal. Assessment credits totaling \$419,596 are required to renew the Minto Property claims upon their respective annual anniversary dates. In the absence of sufficient assessment credits, there is a provision in Saskatchewan to keep the claims in good standing by making a deficiency payment or a deficiency deposit.

The Broach Property consists of 15 mostly contiguous mineral claims covering an area of 16,008 ha. The Broach Property and component claims are defined as electronic mineral claim parcels within the Mineral Administration Registry of Saskatchewan (MARS). As of the effective date of the Technical Report, all 15 mineral claims comprising the Broach Property are in good standing and are all registered in the name of F3 Uranium Corp. As of August 31, 2023, assessment credits totaling \$2,518,957 were available for claim renewal. Assessment credits totaling \$351,828 are required to renew the Property claims upon their respective annual anniversary dates. In the absence of sufficient assessment credits, there is a provision in Saskatchewan to keep the claims in good standing by making a deficiency payment or a deficiency deposit.

Any surface facilities and mine workings constructed would be located on Provincial lands. The right to use and occupy Provincial lands is acquired under a surface lease from the Province of Saskatchewan. A claim in good standing can be converted to a lease upon application and with the completion of a boundary survey. Leases are for a term of ten years and are renewable. A lease grants the holder the exclusive right to explore for, mine, recover, and dispose of any minerals within the lease lands. Annual expenditures of the lease for years 1 to 10 are C\$25/ha, C\$50/ha for years 11 to 20, and C\$75/ha annually thereafter. A surface lease is for a maximum of thirty-three years.

To maintain the Property in good standing, exploration on the Property with annual expenditures of C\$15/ha to C\$25/ha is required.

5.2.3 Required Permits

Permits for timber removal, work authorization, temporary work camp permits, shore land alteration, and road construction are required for most exploration programs from the Saskatchewan Ministry of Environment and Saskatchewan Water Security Agency. Necessary permits are listed:

- Surface Exploration Permit - general use permit, which lists all the rules and regulations to be followed.
- Forest product permit if trees are to be cut
- Aquatic Habitat Protection Permit.
- Camp permit if there will be a camp on the Property.
- Term Water Rights License - water use permit(s) for camp use and drilling use

If any exploration work crosses or includes work on water bodies, streams, and rivers, the Department of Fisheries and Oceans and the Coast Guard-Transport Canada must be notified. Ice/snow bridges and clear-span bridges do not require approval from the Coast Guard.

There are no significant factors or risks known that may affect access, title, or the right or ability to perform work on the Property.

5.2.4 Encumbrances

SLR is not aware of any significant encumbrances to the Project including current and future permitting requirements and associated timelines, permit conditions, and violations and fines.

SLR is not aware of any environmental liabilities on the Property. F3 Uranium has all required permits to conduct the proposed work on the Properties. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

No obvious disturbance was noted during the site inspection, except for cut lines for geophysical work, drill pads, and drill roads.

5.2.5 Royalties

There are no royalties associated with the properties.

5.2.6 Accessibility

The PLN, Minto, and Broach properties are located approximately 165 km northeast of Fort McMurray, Alberta. The Properties can be accessed via air charter from Fort McMurray or by all-weather gravel road along Highway 955 (Cluff Lake Mine Road) about 160 km north of La Loche, Saskatchewan. Highway 955 bisects the Properties in a north-south direction. Two four-wheel drive roads branch off from Highway 955 allowing access to the east and west halves of the Properties.

La Loche is a remote community in the boreal forest region of northwestern Saskatchewan. It has a population of 2,514 people and offers some basic services such as temporary accommodations, fuel, and emergency medical services (Statistics Canada, 2021).

The nearest major city to La Loche is Fort McMurray, Alberta, which has an urban population of approximately 76,000 people and offers a greater range of services and facilities (Wood Buffalo Municipal Census, 2021). Fort McMurray also has an international airport that can accommodate fixed-wing aircraft and helicopters for charter.

The driving distance between Fort McMurray and La Loche varies depending on the season. During the winter, when the ice roads are open, the fastest route is via AB-881 and SK-956. During the summer, when the ice roads are closed, the access route is via Highway 155, which is considerably slower than in the winter.

La Loche can also be accessed from Saskatoon, the largest city in Saskatchewan with a population of about 266,141 people (Statistics Canada, 2021). Saskatoon has an international airport that can accommodate fixed-wing aircraft and helicopters for charter. The driving distance between Saskatoon and La Loche is approximately 600 km via routes SK-155 and SK-55. La Loche can also be accessed from Saskatoon by air. There are several charter companies that operate flights between the two locations.

5.3 History

5.3.1 Prior Ownership

F3 Uranium (formerly Fission 3.0 Corp) was incorporated in October 2013 as a fully owned subsidiary of Fission Uranium Corp. (Fission Uranium). In November 2013, Fission 3.0 Corp. completed a plan of arrangement involving Alpha Mineral Inc. (Alpha) and Fission Uranium pursuant to which Fission Uranium acquired Alpha's 50% interest in the Patterson Lake South (PLS) project. As a result of the transaction, certain properties and assets of Fission Uranium, including the Patterson Lake North ("PLN") Project, became assets of Fission 3.0 Corp, now F3 Uranium. F3 Uranium is no longer a wholly owned subsidiary of Fission Uranium.

5.3.2 Exploration Development History

5.3.2.1 Wainoco Oil and Chemicals Ltd. (1969)

In 1969, Wainoco Oil and Chemicals Ltd. conducted uranium exploration in the PLN property area. They employed an airborne magnetic and radiometric survey to detect magnetic and radioactive anomalies indicative of uranium mineralization. Additionally, they performed an air photo mosaic analysis to map drainage areas and lineaments, aiming to identify potential uranium deposits; however, the exploration did not yield evidence of uranium mineralization at depth.

5.3.2.2 Bow Valley Land Co. Ltd. (1969)

Bow Valley Land Co. Ltd. conducted uranium exploration in the PLN property area in 1969. Their methods included an airborne magnetic and radiometric survey, aiming to detect anomalies indicative of uranium. They also used photogeologic mapping to analyze surface geology and the extent of Athabasca Basin sediments. Ground inspection of prospective airborne radiometric anomalies was another method employed; however, they did not find evidence of uranium mineralization at depth.

5.3.2.3 Taneloy Mines Ltd. (1969)

Taneloy Mines Ltd. engaged in uranium exploration in the PLN property area in 1969. Their methods encompassed an airborne radiometry survey to detect elevated radioactivity areas, hydro-geochemical sampling to analyze water samples for uranium and other elements, and geological ground reconnaissance and mapping to identify bedrock geology. Despite these efforts, no evidence of uranium mineralization at depth was found.

5.3.2.4 Uranerz Exploration and Mining Ltd. (1974)

Uranerz Exploration and Mining Ltd. conducted uranium exploration in the PLN property area in 1974. Their methods included radiometric prospecting and mapping, with a focus on identifying anomalies associated with potential uranium deposits. They also carried out a lake sediment sampling program to assay samples for uranium and other elements. Despite these efforts, they did not discover significant uranium anomalies.

5.3.2.5 Saskatchewan Mining & Development Corp. (1976–1980)

Saskatchewan Mining & Development Corp. (SMDC) conducted a comprehensive uranium exploration program in the PLN property area from 1976 to 1980. They utilized various methods, including an airborne INPUT electromagnetic (EM) survey to identify conductive anomalies, lake sediment sampling to assay for uranium and other elements, boulder and scintillometer prospecting, and ground very-low-frequency (VLF)-EM and time domain EM (TDEM) surveys to investigate conductive swarms. The exploration did not result in evidence of uranium mineralization at depth.

5.3.2.6 Imperial Oil Ltd. (1977)

In 1977, Imperial Oil Ltd. conducted exploration in the Montgomery Lake area, focusing on copper and uranium. Their methods involved lake sampling to analyze sediments and water for copper and uranium, soil sampling and radiometric prospecting, airborne and ground surveys to study the geology. Despite their efforts, they did not find evidence of copper or uranium mineralization at depth.

5.3.2.7 Canadian Occidental Petroleum Ltd. (CANOXY) (1977)

CANOXY investigated uranium mineralization potential in the Patterson Lake area in 1977. They employed an airborne INPUT EM survey to determine the depth and structure of the crystalline basement. Additionally, surface sampling, including alphameter and scintillometer measurements, was conducted. However, the results did not indicate uranium mineralization at depth.

5.3.2.8 Canadian Occidental Petroleum Ltd. (CANOXY) (1978–1979)

In 1978 and 1979, CANOXY continued their uranium exploration efforts. They executed a diamond drilling program specifically in the south part of the PLN property at Sholte and Broach lakes. The focus was on testing the shoulders of aeromagnetic highs and interpreted structural lineaments. The diamond drilling, which totaled 2,880 m in 21 vertical holes, revealed basement rocks divided into Western granites and Eastern metamorphics. However, uranium analyses were low at less than 1.0 ppm in all holes, and no evidence of uranium mineralization at depth was found.

5.3.2.9 Cogema Resources Inc. (Amok Ltd.) (1990–1998)

Between 1990 and 1998, Cogema Resources Inc. (COGEMA) initiated a comprehensive exploration campaign. Their objective was to identify typical Athabasca Basin unconformity-style uranium mineralization associated with basement electromagnetic conductors indicating graphitic shear zones within pelitic metasedimentary rock units. They employed methods including airborne GEOTEM EM surveys, ground UTEM-III surveys, and diamond drilling. The diamond drilling was concentrated on conductive trends to the west of the PLN property. Despite these efforts, definitive evidence of uranium mineralization at depth was not established.

5.3.2.10 Cogema Resources Inc. (COGEMA) (2004–2005)

In 2004 to 2005, COGEMA conducted airborne geophysics surveys on their West Athabasca project in collaboration with UEX Corp. The primary aim was to detect graphitic conductors at or near the basement, associated with potential uranium mineralization. They employed the BHP-Billiton FALCON gravity system, including magnetics and radiometrics. These surveys covered a substantial area north of the PLN property. However, the results did not yield definitive evidence of uranium mineralization at depth.

5.3.2.11 Titan Uranium Inc. (TITAN) (2005–2006)

In 2005, TITAN acquired a large land position in the West Athabasca. The land position was split up into several different projects, of which the Castle South block covered the far north section of the PLN property. TITAN commenced a program of extensive airborne MEGATEM electromagnetic and magnetic surveys, contracted to Fugro Airborne Surveys Ltd. (Fugro). The Castle South Extension survey (as Fugro named it) was flown across the Castle South block.

Fugro's interpretation of the Castle South block revealed sharply contrasting strike directions in magnetic features, interpreted as right-lateral strike slip faults. The Total Energy Envelope product of the electromagnetic field correlated in some respects to magnetic lows that are thought to represent felsic lithologies in the crystalline basement. The depth of Athabasca sediments in this area hindered interpretation of the data. In April-May 2009, TITAN commissioned Patterson Geophysics Inc. to perform Pole-Pole Resistivity on four lines that covered parts of the northernmost claims at PLN. The purpose was to locate and characterize weak conductive trends interpreted from data of a MEGATEM® airborne survey and to test magnetic lineaments that are interpreted to correspond to the location of the Beatty River fault system. Zones of low apparent resistivity interpreted to have conductive basement lithology associations were detected and were consistent with the early time MEGATEM Bz08 channel data, and two of the lines displayed resistivity anomalies characteristic of an alteration chimney extending from the basement up into the overlying sandstone.

5.3.2.12 ESO Uranium Corp. (2005–2007)

ESO Uranium Corp. (ESO) conducted exploration in the Hook Lake property between 2005 and 2006. The airborne MEGATEM electromagnetic and magnetic survey was designed to detect bedrock conductors associated with uranium mineralization. The survey indicated bedrock conductors occurring parallel to the north and south shores of Broach Lake. Additionally, ESO collected sandstone boulder samples for geochemical analysis, aiming to detect alteration and geochemical metal anomalies indicative of Athabasca Basin-type uranium deposits within sandstone float and outcrop. Although anomalies were detected, no clearly defined geochemical boulder train anomalies were identified, and definitive evidence of uranium mineralization at depth was not established (source: AF 74F-0016). During Feb-Mar 2007, ESO commissioned a fixed loop time-domain electromagnetic survey on the Broach Lake part of their Hook Lake claim block. The survey's purpose was to further delineate electromagnetic conductors identified by the earlier MEGATEM airborne survey. A total of 6.5 km of TEM data was collected and indicated a shallow conductive feature dipping shallowly to the southeast.

5.3.2.13 Purepoint Uranium Group Inc. (PUREPOINT) (2007–2008)

During 2007 and 2008, PUREPOINT performed ground geophysical surveying on the West and Central grids of their Hook Lake project, on the southeast side of the PLN property. The 2007 ground geophysics consisted of gradient array IP/Resistivity and pole-dipole array IP/Resistivity surveys, a very small portion of which overlapped the PLN property on the southeast side of Broach Lake. The induced polarization (IP) resistivity sections were examined for Low Apparent Resistivity Chimneys (LARCs) that may represent alteration halos within sandstone overlying conductors. The 2008 ground geophysics consisted of a stepwise moving loop TEM survey carried out by Quantec Geoscience Ltd. between February 18 and March 24, 2008. A very small portion of the survey overlapped onto the southeast corner of the PLN property in the vicinity of the southeast shore of Broach Lake.

5.3.2.14 Strathmore Minerals Corp. (2004–2006)

Between July and November 2004, Strathmore Minerals Corp. acquired nine mineral claims totaling 25,316 ha in the Patterson Lake area. During fall 2005 and spring 2006, Aeroquest Ltd. and Fugro Airborne Surveys were contracted to conduct airborne geophysical surveys over the Patterson Lake Property. The intent of the surveys was to map conductive horizons at depth near the sub-Athabasca unconformity. The Aeroquest heli-supported AeroTEM survey covered the entire property at 300 m line-spacing for a total of 970 line-km. Based on the response from the Aeroquest survey, the Fugro MEGATEM survey covered the north claims with a total of 298 line-km.

Ground HLEM (maxmin) and Induced Polarization-Resistivity surveys targeted the results of the airborne geophysics and were carried out by Peter E. Walcott and Associates Ltd. in the spring of 2006. Three grids were established over the Grygar Lake, Hodge Lake, and A4-A1 conductor and magnetic/lithology targets, for a total of 25 km of HLEM and IP-DC Resistivity (DCRES) surveying.

5.3.2.15 Fission Energy Corp. (2006–2012)

In 2006, Fission Energy Corp. (FEC) absorbed the Canadian assets of Strathmore Minerals Corp., including the nine claims of the Patterson Lake Property.

Work by FEC in 2006 and 2007 included radon cup surveys and diamond drilling. The radon cup surveys were carried out by Alpha-Track Uranium Exploration Services in June and July 2007 over airborne geophysical targets, on a grid on the west side of Hodge Lake and three grids in the northern claim area. Radon cups were buried at 100 m intervals and a total of 1,893 cups were retrieved. In general, background values were very low, reflecting the deep sandstone cover in the area. In October 2007, RadonEX Ltd. was contracted to complete an Electret Ion Chamber (EIC) radon detection survey in the southern portion of the property. In total, 275 stations were recorded on a single grid. The purpose of the survey was to follow up anomalous results from the June 2007 Alpha-Track radon cup survey. The results were confirmed by the EIC survey and further orientation surveys were recommended.

In November and December 2007, Fugro conducted a MEGATEM electromagnetic and magnetic survey over the south half of the Patterson Lake Property. This survey was intended to continue coverage from the Strathmore MEGATEM survey that covered the north half of the property in 2006. In total, 749 line-km of data were collected.

Between February and April 2008, Peak Drilling Ltd. was contracted to complete nine diamond drill holes for a total of 2,795.22 m drilled on the west side of Hodge Lake and the southwest side of Harrison Lake.

In August 2012, Special Projects Inc. was commissioned to perform a high resolution airborne magnetic survey over the south part of the Patterson Lake Property. The purpose was to map geological lithologies and structure. A flight line direction of 90 degrees azimuth and 50 m line spacings were used resulting in 6,574.8 line-km of data collection.

A crew of six personnel headed by Dr. Paul Ramaekers collected B-horizon soil samples between August 9 and 22, 2012. An additional set of representative samples were taken along the Cluff Lake Road that traverses the property from south to north. A factor analysis of the 310 soil samples indicated areas anomalous in unconformity uranium indicators in areas that included a known conductive zone beneath Hodge Lake, a mineralized esker system below Broach Lake, and a weaker set of anomalies north of Hodge Lake in the 'Conductor E' area.

Between September and December 2012 IP-DCRES and Small Moving Loop Time Domain Electromagnetic (TDEM) surveys were carried out by Discovery International Geophysics Inc. and Patterson Geophysics Ltd., respectively. The DCRES survey comprised 30 km of data collection on grid B, while the TDEM survey totaled 69 km of SQUID (Super-conducting Quantum Interfering Devices) data collection on grids B, C, and G4. The resistivity analysis on grid B indicated a typical alteration 'chimney' on the west conductor, at the intersection of two interpreted structural features. The TDEM analysis indicated a very good quality conductor (A1) on grid G4, a bowl-shaped conductive feature on the grid B, and a very poor-quality conductor on grid C.

5.3.2.16 Fission Uranium Corp. (Fission Uranium) (2012–2013)

In April 2013, Fission Uranium, a wholly owned subsidiary of Fission Energy Corp. (FEC), completed a plan of arrangement whereby Fission Uranium obtained certain assets of FEC including the Patterson Lake Property. The Patterson Lake Property was renamed the Patterson Lake North Property (PLN). In April 2013, Fission Uranium and Azincourt Resources Inc. (Azincourt) entered into a four-year property option agreement whereby Azincourt could earn up to a 50% interest in the PLN property, with Fission Uranium as property operator.

During August 2013, Aeroquest Airborne carried out a helicopter-borne versatile time domain electromagnetic (VTEM max) geophysical survey over the north portion of the Patterson Lake North Property. A total of 303 line-kilometers of geophysical data were acquired during the survey. Flight lines were oriented in an east-west direction and spaced at 400 m apart. The survey was successful in identifying the A4, Block A, U, and N conductor trends.

In October 2013 an Internal Field Gradient test survey was conducted by EMPulse Geophysics Ltd. in the Minto Lake area. Fifty-one stations at 100 m spacing were doubly collected on a single survey line for 5.0 line-km of coverage. Three clear gradient anomalies at stations 15, 18, and 20 were evident with a possible fourth anomaly at station 26. It appeared that the gradient anomaly at station 15 was due to a deep basement conductor while the anomalies at stations 18, 20, and 26 were structural, possibly due to faults.

5.3.2.17 Fission 3.0 Corp. (2013-2018)

The PLN Property became part of the Fission 3.0 Corp. (Fission 3.0) portfolio as a result of the Fission Uranium/Alpha Minerals agreement in December 2013. Fission 3.0 continued as operator of the property option agreement with Azincourt Resources Inc.

During December 2013 through to March 2014 Discovery Int'l Geophysics Inc. carried out high temperature (HT) SQUID and coil moving-loop TEM surveys over the A4 Extension, Broach Lake, and Regional Sideline grids. A total of 59.8 km of slingram moving-loop transient EM data were collected over 15 profile lines distributed among the three survey grids. The Broach Lake survey identified three weak to moderate conductors, the Regional Grid results indicated a wide complex conductor system, and the A4 Extension survey showed relatively high conductivities with shallow dips to the west.

During April to August 2014, Patterson Geophysics Inc. conducted DC resistivity surveys. In total the surveys comprised 34.0 km of pole-dipole in the Broach Lake grid area and 61.2 km of indirect pole-pole in the North Grid area. Two significant resistivity low anomalies were identified in the Broach Lake area, and also two significant resistivity anomalies in the lower sandstone bench at the North Grid.

From January to March 2014 RadonEX Ltd. conducted electret ionization chamber (EIC) radon in lake water and radon in lake sediment surveys over select geophysical targets located in the southern parts of Harrison and Hodge Lakes. At Harrison Lake, initial results were encouraging and a total of 100 radon-in-water and 10 radon-in-sediment samples were collected. At Hodge Lake a total of 120 radon-in-water and 12 radon-in-sediment samples were collected, with inconclusive results.

5.4 **Geologic Setting and Mineralization**

5.4.1 Regional Geology

The Athabasca Basin is a large, Paleoproterozoic-aged sedimentary basin covering much of northern Saskatchewan and part of northern Alberta (Jefferson et al., 2007). At surface, the basin is an oval shape and covers an approximate dimension of 450 km by 200 km and covers over 85,000 km².

The basins geology is dominated by two lithological elements: (i) Polydeformed metamorphic basement rocks of Archean and Proterozoic age, which is overlain unconformably by (ii) 100 m - 1000 m of flat lying to gently dipping, post-metamorphic quartz sandstone of the late Proterozoic Athabasca group.

5.4.2 Crystalline Basement

The crystalline basement underlying the basin consists of three major lithotectonic zones. The Talston magmatic zone (TMZ), the Rae Province and the Hearne Province form the basement assemblage. The TMZ underlies the far western side of the basin with the Rae underlying the center and the Hearne underlying the east. The Rae province consists mostly of metasedimentary supracrustal sequences as well as granitoid rocks. The Hearne province consists of primarily granitic gneiss. The TMZ is characterized by a variety of plutonic rocks within an older basement complex (McNicoll et al., 2000). These rocks vary widely in composition from amphibolites to granitic gneiss to high-grade pelitic gneiss.

The Rae and Hearne provinces are separated by the large-scale northeast-southwest Snowbird Tectonic Zone. The Snowbird Tectonic Zone is locally referred to as the Virgin River shear zone at the south end of the basin and the Black Lake fault at the north. Other major fault zones include the Grease River shear zone, Black Bay fault, Cable Bay shear zone and Tabernor-type (regional north-south trending) fault zones.

Prior to the deposition of the Athabasca group sediments, the metamorphic rocks of the Rae, Hearne and TMZ experienced a period of erosion, weathering, and non-deposition. The top of the crystalline basement tends to show intense weathering (MacDonald, 1980): a thin, bleached zone at the unconformity is followed by a hematite-stained unit of weathered metamorphic rocks slowly changing into a green zone where mafic minerals have been altered to

chlorite. The zone of intense chloritization slowly dissipates with depth. This sequence can commonly be distinguished in drill core on the PLN property.

5.4.3 Athabasca Group

The Athabasca group is interpreted to have been filled over 200 Ma during four major depositional sequences which coalesced into a single basin (Ramaekers et al., 2007). The sediments within the basin are dominated by unmetamorphosed, siliciclastic, conglomeratic sandstones. The basin is relatively flat lying with a gentle dip towards the center of the basin and a steeper dip in the northern, southern and western portions. The maximum depth established by drilling was 1,500 m with most of the basin thought to be 100 m -1000 m in depth. Much of the sediment within the basin shows a variable range of hematite alteration.

The five regional sequences of fluvial sands and gravels filled five subbasins within the Athabasca basin from different directions. Sequence 1 is the Fair Point Formation. Sequence 2 begins with the sandy Smart Formation in the west and is overlain by the Manitou Falls Formation. Sequence 3 includes Lazenby Lake and Wolverine Point Formations. Sequence 4 comprises of the Locker Lake, Otherside, Douglas and Carswell Formations (Ramaekers et al., 2007).

5.4.4 Quaternary Geology

The thickness of Quaternary Sediments is highly variable around the Athabasca basin ranging from 0 m at Key Lake to over 100 m at Patterson Lake North. Bedrock is rarely exposed within the basin with quaternary material covering almost the entire land surface. Drumlins, Eskers and other glacial landforms dominate the landscape. These features generally show a north-eastern orientation.

5.4.5 Local Geography

The Projects are located within two domains: Clearwater and Lloyd. The Clearwater Domain divides the Lloyd Domain, which was previously known as the Western Granulite and the Firebag domains. The divisions of the Lloyd Domain are situated to the east and west of the Clearwater Domain, respectively. The Clearwater Domain is not well defined due to limited surface exposure and defined mainly by an aeromagnetic high superimposed over the Lloyd Domain. Drilling suggests the domain consists primarily of equigranular granite, porphyritic granite, and felsic to intermediate gneiss. This domain represents a mobile zone with middle amphibolite facies metamorphic conditions, where Hudson age tectonic and metamorphic events are probable (Lewry & Sibbald, 1980). This domain provides good source rocks for uranium and are believed to be intrusive in origin.

The Lloyd Domain to the west of the Clearwater Domain consists primarily of Proterozoic age (Card et. al. 2007) series of granulite facies metamorphic grade granodioritic, granitic, gabbroic, and layered and blue quartz bearing gneisses. Smaller amounts of anorthosite, quartzite and pelitic gneiss have been interpreted.

The Lloyd Domain lying to the east of the Clearwater Domain is older than the Clearwater and consists of an assemblage of cataclastically deformed and retrogressively metamorphosed gneisses and granulite facies described in three major groups: granitic and granodioritic gneiss; quartz-sericite, chlorite gneiss; and garnetiferous pyroxene granulites.

5.4.6 Property Geology

The Properties are located along the southwestern rim of the Athabasca basin. Only the Minto property is fully contained within the basin whereas the PLN and Broach properties lie along the basin's edge. The underlying Lloyd Domain basement rocks are primarily Archean orthogneisses. In structurally deformed areas, uranium mineralization occurs in an environment provided by graphite-rich orthogneisses and granitoids. The crystalline basement is overlain by flat-lying sandstones with conglomeratic horizons, which constitute the Proterozoic Athabasca Group. The PLN Project is almost entirely within the Athabasca Basin, with the exception of a three-kilometre long northeast trending basement ridge near the A1 area on the PLN property, which lacks sandstone cover. Thick sandy quaternary glacial deposits cover all the Properties.

High-grade uranium mineralization is found in an area of the PLN property called the JR Zone. Extensive mineralization has been intersected in multiple drill holes revealing massive uraninite vein-type mineralization within a structurally deformed area. Surrounding this high-grade uraninite mineralization is highly bleached and chloritized wall rock. This rock hosts a lower grade of uraninite mineralization, which has a wormy texture.

5.4.7 Smart Lake Formation

The Smart Lake formation is a uniform, fine to coarse quartz arenite with horizontal bedding and sparse isolated pebbles increasing in abundance in the down hole direction. This formation is thought to lie unconformably on the crystalline basement in the northern portions of the Minto Property.

5.4.8 Manitou Falls Formation

The Manitou Falls Formation is the most widespread sandstone unit located across the properties. In many areas, especially within the PLN and Broach properties, this geological unit lies unconformably on the crystalline basement. The Manitou Falls Formation also lies unconformably on the Smart Lake Formation where Smart Lake is present. The Manitou Falls Formation consists of sandstones and pebbly sandstone and occasionally, thin well laminated fine sand to mudstone beds. Most of the sandstone intersected in drilling on the properties is interpreted to be from the Manitou Falls Formation.

5.4.9 Lazenby Lake Formation

When present, the Lazenby Lake Formation sits unconformably above the Manitou Falls Formation and is characterized by a moderately sorted, fine-coarse pebbly sandstone with a thin basal conglomerate (Ramaekers et al., 2007). Although this formation is interpreted to lie over parts of the PLN, Minto and Broach properties it has been difficult to distinguish in drill core.

5.4.10 Quaternary Geology

Quaternary overburden covers all the properties. Drilling indicates overburden depths range from approximately seven metres in the center of the Minto property to over 100 m in the southern sections of the PLN and Broach Lake properties. Overburden has been reworked by glaciation leaving drumlins, eskers, and moraines on the properties. Overburden consists mainly of arenite with larger boulders and till.

5.4.11 Mineralization

Appreciable high-grade mineralization is known to occur on the PLN Property in a zone which has been named the JR zone. Currently, the JR zone has been defined by 52 drill holes. Uranium mineralization of the JR zone is hosted within metamorphosed basement lithologies within a large-scale, deep-rooted fault-system referred to as the A1 conductor Main shear zone (MSZ) that dips toward the southwest. The A1 EM conductor, located at the western edge of the PLN property, extends for roughly 2.65 km, and trends NW-SE. The geological analogue of the EM conductor is termed the A1 main shear zone; it is a reverse fault system comprised primarily of brittle and ductile deformed graphitic- and sulfide-rich gneisses and granitoids. Mineralization has been intersected along a strike extent of approximately 165 m between grid line 030N to 135S. The widest mineralized interval to date was observed in hole PLN23-068 with 18.0 m (230.5 m to 248.5 m), averaging 8.8% U₃O₈ including 4.5 m (235.0 m to 239.5 m) averaging 30.1% U₃O₈. Shallow drilling angles allow for nearly perpendicular testing of the A1 shear zone. The upper extent of the mineralized zone is approximately 200 m vertically below surface, beneath approximately 120 m of till overburden and 60 m of Athabasca sandstone.

The location of mineralization within the main shear zone is variable; although generally hosted near the footwall side of the deformation zone, this is not always the case and varies along strike. Within high grade mineralization, alteration is intense and often replaces or overprints the primary mineralogy of the host rock with only a weakly defined remnant texture remaining. Around and within the main shear zone at JR the dominant alteration styles are bleaching, clay, chlorite, and abundant fine-grained sericite Brick-red hematite is primarily observed within the hanging wall above the main shear zone, but discrete sections of hematite alteration can be observed within the shear zone occasionally

along with lesser common limonite. Graphite and sulfides are still observed locally either separately or together, usually near lower grade areas of the JR zone.

The basement shear zone hosted mineralization on the PLN Property occurs in a variety of styles including fine-grained disseminated veins, nodular or blebs, as well as massive to semi-massive high-grade pitchblende. The high-grade sections are often associated with strong clay alteration and in some cases extreme bleaching displaying a “wormy” texture with a strong contrast between the jet-black pitchblende and bone white colored clays. High-grade semi-massive sections have been recorded with up to 4.5 m wide at PLN23-068 (235.0 m to 239.5 m) averaging 30.1% U₃O₈. Grades with massive and semi-massive sections are also very strong and highlighted at PLN22-035 with 1.0 m (263.0 m to 264.0 m) averaging 59.2% U₃O₈. At the time of the technical report, no mineralization has been intersected within the overlying Athabasca Sandstone or at the Athabasca unconformity, although basement mineralization is near the Unconformity. Mineralization has been observed as close as eight metres to the unconformity in hole PLN23-068. The Athabasca sandstone above the JR zone is heavily altered and often very fractured or unconsolidated and poor recovery is common. The sandstone commonly displays dark brown sulfide staining, strong silicification, dissolution and clay alteration. Based on portable infrared mineral analyzer (PIMA) analysis the dominant clay species above the JR zone is primarily Kaolinite. Approaching the unconformity, strong boron anomalies are commonly observed.

5.4.12 Deposit Types

The JR Zone is an example of a basement-hosted, structurally controlled uranium prospect. It was discovered by F3 Uranium during the fall 2022 drilling program on the PLN Property. It was associated with off-scale radioactivity (>65,535 cps) within the A1 main shear zone and is associated with massive pitchblende mineralization. Since the initial discovery, follow-up drilling has expanded the JR Zone along strike and up-dip toward the Athabasca unconformity. This indicates a close association of the JR Zone with the Athabasca Group unconformity. The geological setting encountered during drilling showed structural complexity like that of the primary conductor at Fission Uranium’s PLS project which is interpreted as a basement-hosted, structurally controlled, high-grade Athabasca unconformity-type uranium deposit (Bingham and Leqault, 2018).

The unconformity between the Athabasca Group sediments and the underlying basement rocks is a favorable setting for uranium deposits. The JR zone is a mineralized zone that occurs within the basement rocks, close to the unconformity. Drill planning continues to test the basement hosted uranium mineralization but also aims to explore the potential for uranium enrichment at or above the unconformity in the overlying sandstone layer.

Uranium deposits have been identified in various regions of Saskatchewan and Alberta, specifically at, above, and beneath the unconformity of the Athabasca Group. The uranium mineralization can be found deep within the basement or elevated up to 100 m in the sandstone (Zenghua et al., 2017). At Fission Uranium’s PLS property located to the southeast of PLN, Minto, and Broach properties, uranium has been detected in minor quantities in the overlying Devonian sediments and discovered in the basement at depths ranging from immediately at or just below the unconformity to 400 m beneath it (Ghaffari et al., 2023). Uranium typically manifests as uraninite/pitchblende, forming veins and semi-massive to massive replacement bodies. Most often, mineralization is spatially linked with steeply inclined, graphitic basement structures that have extended into the sandstones and displaced the unconformity during successive reactivation events. These structures are believed to represent significant fluid pathways as well as chemical/structural traps for mineralization over geological time. The reactivation events likely introduced additional uranium into mineralized zones and facilitated remobilization (Johnstone et al., 2021).

Uranium deposits associated with unconformities are typically found in the form of pods, veins, and semi-massive replacements, primarily composed of pitchblende, near the basal unconformities, particularly those between Proterozoic conglomeratic sandstone basins and metamorphosed basement rocks (Jefferson et al., 2007). These prospective basins in Canada are filled with thin, relatively flat-lying, and pervasively altered Proterozoic conglomerate, sandstone, and mudstone (Jefferson et al., 2007). The basement gneiss was intensely weathered and deeply eroded, with variably preserved thicknesses of reddened, clay-altered, hematitic regolith grading down through a green chloritic zone into fresh rock. The basement rocks typically comprise highly metamorphosed interleaved Archean to Paleoproterozoic granitoid and supracrustal gneiss including graphitic metapelite that hosts many of the uranium deposits. The U-Pb isochron ages on pitchblende range from 1,600 Ma to 1,350 Ma. Mines consist of various proportions of two styles of mineralization: monometallic pitchblende that fills veins, breccia fillings, and

replacements in fault zones; and polymetallic replacement pitchblende that forms lenses just above or straddling the unconformity.

Reactivated basement faults and two distinct hydrothermal fluids characterize the Athabasca unconformity-type uranium deposit model. These faults, which are typically rooted in basement graphitic gneiss, exhibit brittle reactivation that extends upward through the overlying sandstones, providing a conduit for the mineralizing system. One of the essential fluids is reducing in nature, originating from the basement and channeled along basement faults (Alexandre et al., 2005).

Two primary types of deposits have been identified within this model: sandstone-hosted egress-type and basement-hosted ingress-type (Quirt, 2003). The former, exemplified by Midwest A, involves the mixing of oxidized sandstone brine with relatively reduced fluids emanating from the basement into the sandstone. The latter, represented by deposits like Triple R and Rabbit Lake, are formed by fluid-rock reactions between oxidizing sandstone brine entering basement fault zones and the wall rock. Both types of mineralization occur at sites where a spatially stable redox gradient/front is present due to the interaction of basement-sandstone fluid.

While these deposits can be high-grade, with uranium concentrations ranging from a few percent to 20% U₃O₈, they are not physically extensive. They typically span 100 m to 150 m in length and a few metres to 30 m in width and/or thickness (Jefferson et al., 2007). Egress-type deposits are often polymetallic (U-Ni-Co-Cu-As) and generally trace the path of the underlying graphitic gneisses and associated faults along the unconformity (Jefferson et al., 2007). In contrast, ingress-type deposits, which are essentially monomineralic uranium deposits, can exhibit more irregular geometry (Jefferson et al., 2007).

Uranium deposits of the unconformity-type are characterized by extensive alteration halos. These halos are relatively confined in the basement but expand significantly as they ascend into the Athabasca Group, extending tens to over a hundred metres above the unconformity. The presence of hydrothermal alteration is indicated by various markers such as chloritization, tourmalinization (indicated by high boron and dravite), multiple instances of hematization, illitization, silicification/de-silicification, and dolomitization (Jefferson et al., 2007; Hoeve, 1984; Hoeve and Quirt, 1987).

5.5 Exploration

5.5.1 Summary

In August 2018, a MobileMT airborne geophysical survey was conducted by Expert Geophysics as a test in the area of the 'N' VTEM conductor northwest of Minto Lake. The single test line was flown for nine kilometres in a northeast direction.

During December 2021 to January 2022, a Small Moving Loop Electromagnetic Survey (MLTEM) and a Pole-Dipole DC Resistivity Survey (DCRES) were carried out in the Broach Lake area by Discovery International Geophysics Inc. to define drill targets on the ground. A total of 12.9 km of MLTEM and 16.0 km of DCRES data was collected. Modeling and inversion of the datasets provided drill target locations.

During May to June 2022, further MLTEM and DCRES surveys were carried out by Discovery International Geophysics Inc., in the area of the A1 conductor (G4 grid) southwest of Harrison Lake. A total of 4.9 km of MLTEM and 13.95 km of DCRES data was collected. Modeling and inversion of the datasets provided drill target locations.

In June 2023 Rekon Solutions Inc. was contracted to complete a drone-supported Lidar survey to obtain high resolution elevation data covering an area of 983.8 ha in the A1 conductor (G4 grid) area.

In August 2023, Expert Geophysics Ltd. was commissioned to complete a helicopter borne MobileMT electromagnetic and magnetic survey over the A1 and PLN survey blocks. The purpose was to map bedrock structure and lithology including possible alteration and mineralization zones. A total of 2,281 line-km was flown within two blocks.

5.6 Drilling

Diamond drilling on the Properties is the principal method of exploration and delineation of uranium mineralization after initial targeting using geophysical surveys. Drilling can generally be conducted year-round on the Properties.

To date, F3 Uranium and its predecessor companies have drilled a total of 143 drill holes totaling 49,945 m of drilling.

The following subsections provide descriptions of drilling completed on the Properties from 2008 to date. During the 2013 exploration program, the 2008 drill hole locations were re-surveyed. SLR is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

5.6.1 Patterson Lake North Project

5.6.1.1 2008 Drilling

Between February 6 and April 15, 2008, Fission contracted Peak Drilling Ltd. of Courtenay, British Columbia, to conduct drilling operations over the PLN Property. In total, 15 drill holes were attempted, of which six holes totaling 2,121 m were completed. All holes were drilled vertically. As they were reconnaissance-scale holes, downhole deviation surveys were performed on only three drill holes due to technical problems with the tool and only minor deviation from vertical is assumed for the remaining completed holes. Nine holes had to be abandoned due to difficult overburden drilling conditions and thicknesses similar to the experiences in the 2006 and 2007 exploration programs. A downhole gamma survey was completed on three holes.

5.6.1.2 2014 Winter Drilling

A drilling program consisting of five land- and ice-based diamond drill holes totaling 1,729.0 m was conducted from January 14 to February 9, 2014, by Bryson Drilling Ltd. on behalf of Fission 3.0 Corp. Drilling targeted electromagnetic conductors identified by ground electromagnetic surveys.

The A1 EM conductor was defined over 1.2 km in strike-length and its associated structure was successfully intercepted with four drill holes (PLN14-010, 011, 012, and 013). The structure, a mylonitic graphitic and sulphide rich pelitic gneiss, is geologically analogous to the PL3B conductor at Fission Uranium's adjacent Patterson Lake South (PLS) project, along which high-grade uranium mineralization continues to be intercepted.

Drill holes PLN14-015/A were designed to test the B1 conductor along an inferred structure offsetting the A1 and B1 conductors. Due to the significant depth of Harrison Lake and challenging underlying overburden conditions the hole was lost during two attempts without reaching bedrock after casing to depths of 92.0 m and 116.0 m.

Pathfinder geochemistry indicated increased prospectivity along strike to the north and away from the southern terminus of the A1 ground EM conductor, where future drill programs will further test the A1 conductor.

The A3 EM conductor was drill-tested with one drill hole (PLN14-014); no graphitic or sulfidic lithologies to adequately explain the conductor was intercepted. Clay alteration near the top of the hole, although hosted within a non-prospective lithology, may indicate that the conductor was overshot. Re-visiting this target could be considered for future programs but does not represent an immediate priority due to the weak properties of the EM conductor in terms of conductivity thickness and overall length.

5.6.1.3 2014 Summer Drilling

A diamond drill program consisting of six land-based holes totaling 2,127 m was conducted from June 15 to July 16, 2014, by Bryson Drilling Ltd. on behalf of Fission 3.0 Corp. Drilling followed-up prospective lithologies, structures and alteration as intersected during the Winter 2014 drill program and on electromagnetic conductors identified by ground electromagnetic surveys. Specifically, the drilling was mainly focused on further exploring and testing the A1 conductor that had been defined in the winter of 2014.

Five inclined drill holes (PLN14-016, PLN14-017, PLN14-018, PLN14-019 and PLN14-020) further testing the A1 conductor along 750 m of strike were completed to planned depths.

PLN14-017 and PLN14-019 both intersected radioactivity greater than 300 cps as measured on the GR-110 handheld scintillometer.

PLN14-019 intersected significant radioactivity which was confirmed by geochemical analysis and returned 397 ppm Uranium (or 0.047% U₃O₈) over 0.5 m within a broader six metre interval from 193.0 m to 199.0 m averaging 105 ppm Uranium (or 0.012% U₃O₈). Additionally, highly anomalous uranium concentrations (35 ppm) were found within the Athabasca Sandstone from 118.0 m -118.5 m.

The A4 conductor, as defined by a ground TDEM survey, was carried out in January 2014 and was successfully drill tested with one vertical hole (PLN14-021). However, no anomalous radioactivity was intersected.

5.6.1.4 2019 Winter Drilling

A diamond drill program consisting of eight land-based holes totaling 2,051 m (including two drill holes lost due to bad ground conditions) was conducted from January 4 to February 6, 2019, by Bryson Drilling Ltd. on behalf of Fission 3.0 Corp. Drilling followed up prospective lithologies, structures and alteration but was primarily aimed to follow up results from historic drill hole PLN14-019 (6.0 m at 0.012 U₃O₈).

All six follow up drill holes failed to intersect significant anomalous radioactivity. Somewhat encouraging were the presence of millimeter scale black uranium flecks, presumably pitchblende, which correlated to slightly elevated radioactivity in PLN19-023B. At the end of the winter 2019 program the A1 conductor has been tested over 2.0 kilometers of strike length. Approximately 700 m of strike length remained within the PLN property boundaries. Due to the presence of anomalous uranium values including visible pitchblende mineralization and associated alteration, the systematic drill testing of the remaining 700 m of conductor strike was warranted and recommended.

5.6.1.5 2022 Winter Drilling

A diamond drill program consisting of eight land-based holes totaling 4,172 m (including two drill holes lost and restarted due to bad ground conditions) was conducted from January 13 to March 23, 2022, by Bryson Drilling Ltd. on behalf of Fission 3.0 Corp. Drilling was aimed to test new conductors identified by historical ground geophysical work done in the N Conductor area as well as new geophysical work at Broach Lake done in 2021 that has been described in section 7.1 of this report.

Seven of the eight holes targeted the Broach Lake Conductor (Broach), and one targeted the N Conductor (Minto). PLN22-029 was an angled hole aiming to define the N conductor. Notable results include 1050 ppm - 1780 ppm boron from 560 m - 605 m. Additionally, the hole intersected anomalous radioactivity from 773.1 m -777.1 m, with an average of 19 ppm U Td.

Anomalous boron was intersected in holes at Broach Lake, the most notable was in hole PLN22-033, which detected 1510 ppm from 217.7 m - 218.2 m, in unconsolidated, altered sandstone.

5.6.1.6 2022 Fall Drilling

A diamond drill program consisting of eight land-based holes totaling 3,223 m was conducted from November 10 to December 11, 2022, by Bryson Drilling Ltd. and Boart Longyear Ltd. on behalf of Fission 3.0 Corp. Drilling was aimed to further test the A1 conductor along strike based on updated geophysical models developed from new geophysics done in the areas since drilling in 2019 and to follow up on historic drilling of the A1 conductor. To overcome the challenges of casing overburden faced by previous drill programs, a sonic drill was employed to enable shallow angled holes. PLN22-034, PLN22-036 and PLN23-037 were all successful in intersecting the A1 conductor, and geochemistry indicated elevated base metals in the shear zone as well as elevated Boron in some samples, but no anomalous radioactivity was detected.

5.6.1.7 PLN22-035 (JR Zone Discovery Hole)

An angled hole aimed to test the northwest extent of the A1 conductor at the same elevation of the anomalous radioactivity and elevated uranium observed in PLN14-019. The drill hole intersected broken dark brown sandstone with poor recovery and variable silicified fractures and dissolution. The unconformity at 227 m was unconsolidated and very friable and the top of basement was heavily hematite altered with patchy silicification and minor bleaching. At approximately 242.0 m, the rocks display evidence of shearing and started to become strongly bleached and clay altered. The A1 main shear zone was intersected from 252.0 m - 289.2 m where the basement is very broken-up and intensely altered including variable bleaching, clay, silicification and chlorite alteration as well as pervasive sericite alteration. Strongly anomalous radioactivity was recorded including a maximum of off scale radioactivity (>65,535 cps on the RS-125 Spec) in a zone of massive black pitchblende. Geochemical assays indicated the following:

- 15.0 m at 6.97% U₃O₈ (257.5 m - 272.5 m), including:
- 5.5 m at 18.6% U₃O₈ (260.0 m - 265.5 m), further including:
- 1.0 m at 59.2% U₃O₈ (263.0 m - 264.0 m)

Following the high-grade discovery at PLN22-035, holes PLN22-038, PLN22-039, PLN22-040, PLN22-041 were prioritized to further test the zone. All follow up holes intersected the A1 shear zone and further high-grade mineralization. The new discovery is named the JR zone. A mine grid was established perpendicular to the strike of the A1 EM conductor with PLN22-035 on line zero. From there, the grid extends in 15 m increments grid north and grid south; subsequent references to grid lines reference the distance in meters north or south along the grid from the discovery drill hole.

5.6.1.8 2023 Winter Drilling

A diamond drill program consisting of twenty-one land-based holes totaling 7,575 m was conducted from January 8 to March 23, 2023, by Bryson Drilling Ltd. and Boart Longyear Ltd. on behalf of F3 Uranium. Drilling was aimed to further test the newly discovered JR zone that was intersected in the Fall 2022 program.

Drilling focused on expanding the JR zone along strike and up-dip toward the unconformity. The JR zone was successfully expanded to 105 m in length. Drilling highlights include PLN23-060 which intersected 14.5 m of mineralization at 9.4% U₃O₈. The intercept included 2.5 m of massive pitchblende assaying a 45.6% U₃O₈. PLN23-048 returned 13.5 m of mineralization at 5.3% U₃O₈. The zone remained open in all directions with follow up drilling planned for summer 2023.

5.6.1.9 2023 Summer Drilling

A diamond drill program consisting of thirty-eight land-based holes totaling 13,542 m was conducted from June 9 to September 11, 2023, by Bryson Drilling Ltd. and Boart Longyear Ltd. on behalf of F3 Uranium. The main objective was to further test and expand the JR zone as well as continue to explore along the A1 conductor and test the parallel B1 conductor that was previously only defined by geophysics. Drilling expanded the JR zone approximately 156 m along strike and also in an up-dip direction as close as eight metres to the Athabasca.

5.6.1.10 Unconformity

Drilling highlights from summer 2023 include hole PLN23-068, which intersected 19 m of mineralization from 228.0 m - 247.0 m including six meters of off-scale radioactivity.

In addition to expanding the JR zone, multiple holes were planned to test along the A1 conductor along strike roughly 2,600 m to the southeast. In nearly all cases, the A1 shear zone was successfully intersected but no anomalous radioactivity was detected.

The program also targeted a modeled EM conductor that runs parallel to the A1, named the B1 conductor. This conductor was successfully intersected with hole PLN23-078 on line 2640S. The conductor was defined with graphite-rich laminations and common sulfides distributed throughout. Additional smaller parallel shear zones were also intersected and accompanied by weak clay alteration, graphite-rich gouge and sulfides.

Following the intersection of the B1 conductor, a follow-up hole, PLN22-093 was planned to test the conductor on line 3450S. Athabasca Sandstone recovery was extremely poor due to unconsolidated sand and sandstone dissolution. Large-scale sandstone dissolution is interpreted to be indicative of intense alteration above the projected B1 shear zone. The Athabasca Unconformity was intersected deeper than expected. The top of basement exhibited strong clay alteration with varying bleaching and hematite alteration and clay and sericite rich shear zones. No anomalous radiation was detected, and the hole was terminated at 578.0 m. Reinterpretation using the actual unconformity depth indicates that the hole was approximately 100 m up-dip of the B1 Main Shear projection to the unconformity.

PLN23-095 targeted the top of the A1 main shear zone and the B1 shear zone at depth, on line 2610S. The A1 main shear zone was intersected and consisted of clay altered and weakly graphitic rock with numerous smaller clay-rich faults. The B1 main shear zone, where intersected, is graphite-rich and broken with some clay faults followed by additional stacked shear zones over a 50 m wide interval. Anomalous radioactivity of 300 cps was recorded, which was the first anomalous radioactivity recorded in association with B1 shear zone complex.

5.6.1.11 2023 Fall Drilling

A diamond drill program consisting of 15 land-based holes totaling 6,267 m was conducted from September 12 to December 10, 2023, by Bryson Drilling Ltd. and Boart Longyear Ltd. on behalf of F3 Uranium. The purpose of the 2023 fall drilling was to 1) continue to expand uranium mineralization at the JR Zone and 2) follow up on the 2023 summer drilling results along the A1 and B1 conductors. Assay results of this drilling are currently in progress and are not yet available for review. Highlights of the 2023 fall drilling include:

- PLN23-101 in the JR Zone intersected mineralization over a 10.50 m interval, including 1.42 m of high grade (>10,000 cps), of which 0.50 m was up to 54,400 cps radioactivity between 228.50 m and 229.00 m, extending mineralization up dip on line 015S from PLN23-044.
- PLN23-102, located 3.4 km south of the JR Zone, is the second hole to intersect anomalous radioactivity along the recently discovered and highly prospective B1 Shear Zone (B1). A handheld spectrometer measured 1,000 cps at a depth of 411 m. Hole PLN23-102 was drilled 840 m along strike to the south of PLN23-095 which was the first hole to encounter anomalous radioactivity at B1. The B1 conductor is parallel to the A1 Main Shear Zone, which hosts the JR Zone.
- Holes PLN23-102, 105, and 107 had abundant core loss in the overlying sandstone, which is interpreted to be due to the dissolution of sandstone. In contrast, hole PLN23-111 had improved sandstone recovery. This included more than 80 m of intense brecciation, faulting, local silicification, and clay alteration within the sandstone, along with significant dravite near the unconformity. Additionally, the drill hole intersected 13.6 m of a graphitic and clay-altered shear zone located approximately 90 m below the unconformity.
- The southern end of the A1 trend features significant vertical displacement; drill holes PLN23-078 and PLN23-095 (section line 2640S) were cored into bedrock with no Athabasca Sandstone present. Drill holes located grid south, including PLN23-115 and PLN23-111, have approximately 230 m of sandstone cover; this indicates the presence of a vertically offsetting and likely cross-cutting structure.

5.6.2 Drilling Methodology and Procedures

Drilling at the Project was completed using diamond coring method using a Zinex A5 diamond drill rig. A Boart Longyear LS 600 sonic drill rig began casing the overburden in the fall of 2022 using large-diameter sonic casing to penetrate through quaternary sediments and installing smaller sized casing. Once casing was set, the sonic rig was moved off collar. The diamond drill was then moved on, and regular coring commenced with NQ-sized drill steel, which has an inside diameter of 60.2 mm. In some cases, when the NQ was refused, it was reduced to BQ-sized drill

steel with an inside diameter of 46.1 mm. This process continued until the completion of the hole. The procedures used through all drilling campaigns are well documented in standard operating procedures and manuals.

Drill holes are generally drilled on 15 m spaced sections, with 10 m to 15 m drill hole spacings. Before Fall of 2022, vertical and inclined drill holes were used to target the mineralization, although most holes are steeper than -70°. Starting with the fall program of 2022, the use of the sonic drill to set casing allowed for shallower drill holes up to -45°. Drilling was largely designed to intersect the mineralized zones at roughly true thickness.

All mineralized and non-mineralized holes within the vicinity of the JR Zone deposit had a Van Ruth cementing plug set 20 m to 30 m below the shear zone and cemented to the top. Starting at PLN23-091, holes were cemented from hole bottom. The top 30 m of all non-mineralized holes outside the deposit areas are cemented as per Saskatchewan Ministry of Environment regulations.

5.6.2.1 Drill Hole Surveys

Holes were located on the mine grid, and collar sites were surveyed by differential GPS using NAD83 and UTM Zone 12. The collar locations were surveyed with a Trimble R10 RTK GPS system.

5.6.2.2 Downhole Orientation Surveying

Prior to drilling a hole, the drill rig is aligned with a TN-14 Rig Aligner to ensure it is set to the correct azimuth and inclination. F3 Uranium has used the TN-14 Rig Aligner for all drill holes since 2019.

Prior to 2019, downhole surveys were completed with either a Reflex EZ-Shot, a Reflex Gyro instrument, or a combination thereof. The Reflex EZ-shot, a single point instrument, was used to obtain dip and azimuth measurements at specified intervals down the hole, with an initial test taken below the casing and a final test at the bottom of the hole. By Winter 2022, the Reflex EZ-shot was used for ongoing drill hole surveys, while the end of hole orientation survey was primarily done with the SPT GyroMaster.

The SPT GyroMaster, a continuous multi-point instrument unaffected by magnetism, allows measurements to be made through drill rods. It was employed starting in the winter of 2019 and by the fall of 2022, all downhole orientation surveys were performed with this instrument.

5.6.2.3 Downhole Radiometric Surveys

Exploration drilling for uranium is unique due to the radioactive nature of uranium. Probes that measure the decay products or “daughters” can be measured with a downhole gamma probe; this process is referred to as gamma logging.

All holes were systematically probed within the rods using a Mount Sopris 500 m (4MXA-1000) or 1,000 m (4MXC-1000) winch. Prior to 2022, the Matrix logging console, and either a 2PGA-1000, 2GHF-1000 or QL40-GRA (SN5484) total gamma count probe were utilized upon completion of the hole.

From 2022 to present, all unmineralized or weakly mineralized holes are surveyed using a single crystal (Sodium Iodide, or NaI) QL40-GRA natural gamma ray probe (SN5484).

The probes are calibrated by running them in test pits maintained by the Saskatchewan Research Council (SRC) facilities in Saskatoon, Saskatchewan. These test pits consist of four variably mineralized holes with maximum grades of 0.61%, 0.30%, 1.35%, and 4.15% uraninite.

Gamma probe logs were used internally to guide drilling and sampling. Only U3O8 chemical assays are reported for the JR zone mineralization.

5.6.2.4 Drill Core Logging

Core recovery is generally very good, allowing for representative samples to be taken and accurate analyses to be performed. The drill core is placed sequentially in wooden core boxes at the drill by the drillers. Twice daily, the core boxes are transported by F3 Uranium personnel to the core logging and sampling facility where depth markers are checked, and the core is carefully reconstructed as needed. The core is logged geotechnically on a run-by-run basis including the number of naturally occurring fractures, core recovery, rock quality designation (RQD), and range of radiometric counts per second. Prior to winter 2019 hand-held Exploranium GR-110 total count gamma-ray scintillometers were used to measure the radioactivity of the drill core. Starting in the winter 2019 drill program Radiation Solutions RS-121 Super Gamma-Ray Scintillometers were used. Drill holes PLN14-015 and PLN14-015A were not probed, surveyed, or logged as they failed to reach bedrock due to challenging overburden conditions. Starting in the Winter 2022 drill program, Radiation Solutions RS-125 Super-SPEC and RS-230 BDO Super-SPEC were used. By fall 2022, only a Radiation Solutions RS-125 Super-SPEC was used.

The core is descriptively logged utilizing a laptop computer by an F3 Uranium geologist paying particular attention to major and minor lithologies, alteration, structure, and mineralization. Logging and sampling information is entered into a spreadsheet-based template which is integrated into the Project digital database.

All drill core is photographed wet with a digital camera before splitting. Core boxes are marked with aluminum tags then stored.

5.6.2.5 Drill Core Sampling

Geochemical analysis that is conducted on the drill core consists of systematic composite or representative sampling throughout the sandstone and basement column, targeted and detailed sampling within areas of alteration, structure and/or radiometric anomalies, and systematic shortwave infrared spectral analysis (i.e., PIMA). Details of this type of sampling are provided below.

F3 Uranium sampling protocol calls for representative samples to be taken of both sandstone and basement lithologies. At least one representative sample of sandstone is taken when intersected. In thicker zones of sandstone (more than 10 m), representative samples are collected at 10 m intervals. Representative samples of basement lithologies consisting of 50 cm of split core (halved) are taken every 10 m within the basement, starting immediately in bedrock.

In addition to the representative samples, point samples are taken in both sandstone and basement lithologies in areas of interest including alteration and structural zones and areas of anomalous radioactivity. Beginning in Summer 2023, density measurements are taken every 20 m in the sandstone where possible.

All sandstone and basement intervals with handheld scintillometer readings greater than 300 cps, which indicate high levels of radioactivity, are continuously sampled with a series of 0.5 m split core samples.

In the SLR QP's opinion, the logging and sampling procedures meet or exceed industry standards and are adequate for the purpose of future Mineral Resource estimation.

5.6.2.6 Representative Sampling

F3 Uranium sampling protocols call for representative samples to be taken for both sandstone and basement lithologies. The samples are continuous 50 cm of split core taken every 10 m starting from the top of the sandstone and continuing to the end of the hole. In areas of significant mineralization, intense alteration or faults, representative samples are not collected, and instead selective samples are taken.

Prior to summer 2023, composite samples of the sandstone were collected. These samples consisted of five-centimeter-long sections of core taken every 1.5 m over a 10 m interval. In areas of intense alteration or above the unconformity, sample intervals are reduced to five metres.

5.6.2.7 Selective Sampling

Selective samples are taken in basement and sandstone lithologies. Samples are taken from areas where interesting features related to structure, alteration and lithology exist. These samples are typically split core and are 50 cm long. Structures can include any fault, fracture, broken or deformation zone within the core. Large structural zones or highly altered structures are often continuously sampled from top to bottom or at the discretion of a senior geologist.

Alteration refers to the chemical or physical changes in rocks caused by hydrothermal fluids or weathering. Discrete 0.5 m samples are taken in areas of increased alteration or changing alteration that could be of interest. In large areas of strong to intense alteration, evenly spaced 0.5 m split core samples are collected at the start of the alteration. The spacing of the samples varied with the width of the alteration zone as follows: one metre spacing for alteration zones less than or equal to five metres long, two metre spacing for alteration zones between five metre and 30 m long, and five metre spacing for alteration zones more than 30 m long.

Lithology is sampled at the geologist's discretion; lithology sampling may be completed for a change in lithology, unknown lithologies, or lithologies that may be of interest, such as pegmatite sections or mafic intrusives.

5.6.2.8 Mineralized Core Sampling

F3 Uranium deems a section of the core as significantly mineralized when the handheld spectrometers (RS-125) display a reading greater than 300 cps. Any zone greater than or equal to 300 cps is continuously sampled at 0.5 m intervals. A two-metre shoulder of continuous 0.5 m samples is collected before and after the first and last sample measuring over 300 cps. If there are two or more mineralized zones, continuous samples are taken if the distance between each of the last shoulder samples is less than 10 m. Additionally, within mineralized zones, standards, duplicates, and density sample frequency is increased as described below.

5.6.2.9 Density Sampling

Density samples are taken in both mineralized and non-mineralized zones. In non-mineralized zones, density samples are taken every 20 m. Within mineralized zones density samples are included every two metres. For density analysis, a small (approximately five centimetre) piece of core is removed from within a 0.5 m sample and placed within a separate bag within the corresponding sample. Upon completion of the density analysis in the lab, the sample is returned to its original batch and further analyzed as needed along with the remaining sample.

5.6.2.10 Insertion Rate

F3 inserts blanks, duplicates, and certified reference material (CRMs or standards) into the analytical stream. One blank and one duplicate are inserted in every hole. At least one standard, one blank and one duplicate are inserted into the sampling stream for each hole that is mineralized, and with holes with high-grade mineralization up to four uranium standards are inserted. Standards were sourced from the Government of Canada and included standards with a range of U3O8 percentages.

5.6.2.11 Sampling for PIMA Clay Analysis

F3 Uranium took samples from the sandstone column, and these were sent to Rekasa Rocks Inc. to identify clay alteration species. Throughout the sandstone section, a two-centimetre to three-centimetre sample of core is collected every five metres. Near the unconformity, the sample interval width is reduced as needed. PIMA samples are also collected as required throughout the altered basement rocks, normally at five-metre intervals.

5.6.3 Drill Core Storage

Until August 2022, core from the drilling programs was stored at the Big Bear Lodge on Grygar Lake; since August 2022, all the core has been stored at a purpose-built storage facility located on the PLN Property.

5.7 Sample Preparation, Analyses, and Security

This section references the standard operating procedure (SOP) for Drill Hole Sampling Protocols for Core Drilling at the Project by F3 Uranium. The following sections contained in the Technical Report have been derived, and in some instances extracted, from documentation and standard operating procedures (SOP) supplied to SLR by F3 Uranium for review and audit.

Drill core from the Project was logged, marked for sampling, split, bagged, and sealed for shipment by F3 Uranium personnel at their secure, core-logging facility on the property. All samples for U₃O₈ assay were transported by land, in compliance with pertinent federal and provincial regulations, by Project personnel. The sample containers were transported directly to SRC Geoanalytical Laboratories in Saskatoon for sample preparation and analysis. The SRC laboratory is independent with ISO/IEC 17025: 2005 accreditation for the relevant procedures. The laboratory is licensed by the Canadian Nuclear Safety Commission (CNSC) for possession, transfer, import, export, use and storage of designated nuclear substances by CNSC Licence Number 01784-1-09.3. As such, the laboratory is closely monitored and inspected by the CNSC for compliance.

Analytical data results were sent electronically to F3 Uranium. These results were provided as a series of Adobe PDF files containing the official analytical results and a Microsoft Excel spreadsheet file containing only the analytical results. Upon receipt of the data, the electronic data was imported directly into the master drill hole database.

5.7.1 Sample Preparation

All core samples, including Composite Geochemical, Split, and Point samples were prepared by SRC. The sample preparation procedure that SRC performed on all submitted samples is described below.

Upon reaching SRC, the samples are sorted based on their matrix types, either sandstone or basement rock, and their radioactivity level. The samples are then prepared and analyzed in this sequence.

- Samples are prepared (dried, crushed, and ground) in distinct facilities for sandstone and basement samples to minimize the chance of cross-contamination. Any radioactive samples that produced more than 2,000 cps are crushed and ground in a separate facility licensed by the CNSC for radioactive sample preparation. These radioactive materials are stored in a CNSC-licensed concrete bunker until they can be safely transported to the preparation facility by certified personnel.
- Sample drying is carried out at 75°C with the samples in their original bags in large, low temperature ovens. Upon drying, the samples are crushed to 60% and passed through a 2 mm steel jaw crusher. A 100 g to 200 g split is obtained from the crushed material using a riffle splitter. The split is ground to 90% and passed through 50 mesh using a chromium-steel puck-and-ring grinding mill for mineralized samples or a motorized agate mortar and pestle grinding mill for non-mineralized samples. The pulp is transferred to a clear plastic snap-top vial with the sample number labelled on the top.
- The grinding mills are cleaned with steel wool and compressed air after each sample run. If the samples are clay rich, silica sand is ground between the samples.

Prior to geochemical analysis, sample material is digested into solution using several digestion methods:

- A “total” three-acid digestion on a 250 mg aliquot of the sample pulp using a mixture of concentrated HF/HNO₃/HClO₄ acids to dissolve the pulp in a Teflon beaker over a hotplate; the residue, following drying, was dissolved in 15 mL of dilute ultrapure HNO₃.
- A “partial” acid digestion, on a two-gram aliquot of the sample pulp, digested using 2.25 mL of an eight-to-one ratio of ultrapure HNO₃ and HCl for one hour at 95°C in a hot water bath and then diluted to 15 mL using deionized water.

- Another digestion method is a sodium peroxide fusion in which an aliquot of pulp is fused with a mixture of Na_2O_2 and NaCO_3 in a muffle oven. The fused mixture is subsequently dissolved in deionised water. Boron is analyzed by inductively coupled plasma optical emission spectrometry on this solution.

When SRC processes a batch of samples, they consistently include a duplicate from the batch, along with one of their own QC standards. In line with their quality control measures, F3 Uranium adds a field duplicate for every drill hole they complete and includes one blank sample per drill hole. All samples are stored at SRC's laboratory for a period of two years. The pulps are stored indoors, while rejects are kept outdoors, unless specific instructions dictate otherwise. At present, SLR does not possess information regarding the location of the pulps and rejects.

5.7.2 Drill Core Geochemistry Analysis

All geochemistry core samples are analyzed by the ICP1 package offered by SRC, which includes 62 elements determined by inductively coupled plasma optical emission spectrometry (ICP-OES). All samples are also analyzed for boron using SRC's ICP-OES Method. Analysis for uranium is conducted on mineralized samples using the ICP-OES Uranium Package in order to determine U_3O_8 wt%. For partial digestion analysis, samples are crushed to 60% passing -2 mm and a 100 g to 200 g sub-sample is split out using a riffler. The sub-sample is pulverized to 90% passing 106 μm using a standard puck and ring grinding mill. The sample is then transferred to a plastic snap top vial. An aliquot of pulp is digested in a mixture of $\text{HNO}_3\text{:HCl}$ in a hot water bath for an hour before being diluted by 15 mL of de-ionized water. The samples are then analyzed using a Perkin Elmer ICP-OES instrument (models DV5300 or DV8300). For total digestion analysis, an aliquot of pulp is digested to dryness in a hot block digester system using a mixture of concentrated $\text{HF:HNO}_3\text{:HClO}_4$. The residue is then dissolved in 15 mL of dilute HNO_3 and analyzed using the same instrument(s) as above.

For boron analysis, an aliquot of pulp is fused in a mixture of $\text{NaO}_2\text{/NaCO}_3$ in a muffle oven. The fused melt is dissolved in de-ionized water and analyzed by ICP-OES.

5.7.3 Drill Core PIMA Analysis

Core samples for clay analysis are sent to Rekasa Rocks Inc., a private facility in Saskatoon, for analysis on a PIMA spectrometer using short wave infrared spectroscopy. Samples are air or oven dried prior to analysis to remove any excess moisture. Reflective spectra for the various clay minerals present in the sample were compared to the spectral results from Athabasca samples for which the clay mineral proportions have been determined to obtain a semi-quantitative clay estimate for each sample.

5.7.4 Soil Sample Analysis

Samples from the 2012 soil sampling program were submitted to SRC for analysis using the ICPMS1 package but with the partial digestion analysis replaced by aqua regia analysis. The ICPMS1 package is generally used to analyse unmineralized sandstones and has lower detection limits than the ICP-OES method. Total digestions are performed on an aliquot of sample pulp which is digested to dryness in a Teflon tube within a hot block digestion system using a mixture of concentrated $\text{HF:HNO}_3\text{:HClO}_4$. The residue is then dissolved in dilute HNO_3 . For aqua regia, partial digestions are performed on an aliquot of sample for the requested elements by ICP-OES. An aliquot of pulp is digested in a test tube in a mixture of 3:1 $\text{HNO}_3\text{:HCl}$, in a hot water bath and then diluted to 15 ml using de-ionized water.

5.7.5 Drill Core Bulk Density Analysis

Drill core samples collected for bulk density measurements are sent to SRC. Samples are first weighed as received and then submerged in de-ionized water and re-weighed. The samples are then dried until a constant weight is obtained. The sample is then coated with an impermeable layer of wax and weighed again while submersed in de-ionized water. Weights are entered into a database and the bulk density of each sample is calculated. Water temperature at the time of weighing is also recorded and used in the bulk density calculation.

5.7.6 Quality Assurance and Quality Control

Quality assurance (QA) consists of evidence to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical method(s) used in order to have confidence in a resource estimate. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the exploration drilling samples. F3 Uranium's QA/QC program at PLN includes the following components:

- Determination of accuracy – achieved by regular insertion of standards or certified reference materials (CRM) of known grade and composition.
- Determination of precision – achieved by regular insertion of duplicates for each stage of the process where a sample is taken or split.
- Checks for contamination – by insertion of blanks.

The Project has a robust QA/QC process in place beginning in 2014. This includes the insertion of blanks, duplicates (field, coarse rejects, and pulps) throughout the period, and certified reference materials (CRM) into the assay sample stream sent to SRC. F3 Uranium is in the process of establishing an umpire laboratory verification assay samples process using the SGS laboratory (SGS), located in Lakefield, Ontario. Results from the QA/QC samples are continually tracked by F3 Uranium as certificates for each sample batch are received through 2023. If QA/QC samples of a sample batch pass within acceptable limits, the results of the sample batch are imported into the master database.

Results from the QA/QC program are documented in various reports by F3 Uranium. SLR relied on these reports in addition to independent verifications and review of QA/QC data. SLR considers the QA/QC protocols in place at PLN to be acceptable and in line with standard industry practice and is of the opinion that the resource database is suitable to estimate Mineral Resources for the PLN deposit.

5.7.6.2 Certified Reference Materials (CRM)

Results of the regular submission of CRMs are used to identify issues with specific sample batches, and biases associated with the laboratory. F3 Uranium obtained CRMs from two different international laboratories (Canadian Centre for Mineral and Energy Technology (CANMET) and SRC) to account for different ranges of several chemical elements such as uranium, nickel, lead, and vanadium. Results of the CRM sample analyses are plotted monthly in control charts with upper and lower limits of the acceptable values, defined as values above or below two and three standard deviations, and the certified value.

One of each CRM is inserted into the sample batch for each drill hole that intersected mineralization. CRM containers are shaken prior to use to ensure homogeneity and 15 g of material is required per sample. Samples are taken with clearly marked plastic spoons to avoid cross contamination between containers. For holes that do not intersect mineralization, no reference sample is inserted.

F3 Uranium submitted a total of 158 CRM samples for analysis at SRC, which corresponds to an insertion ratio of 1.39%. The variation from the CRM's mean value in standard deviations (SD) defines the QA/QC variance and is used to determine acceptability of the CRM sample assay. Results within +/- two standard deviations ($\pm 2SD$) are considered acceptable. Failure criteria for CRM samples are met when either:

- 1 Two consecutive samples return values outside two standard deviations from the mean, on the same side of the mean, or
- 2 Any sample returns a value outside three standard deviations ($\pm 3SD$) from the mean.

Overall, the control charts indicate good and consistent laboratory precision. Of the 158 samples, two samples for CUP-2 were out of the two standard deviation precision limits. No sample results were out of three standard deviation limits.

The SLR QP is of the opinion that the results of the CRM samples from 2014 to 2023 support the use of samples assayed at the SRC laboratory during this period in Mineral Resource estimation.

5.7.6.3 Duplicates

Duplicate samples are used to monitor preparation, assay precision, and grade variability as a function of sample homogeneity and laboratory error.

Three types of duplicate samples are submitted:

- 1 Field duplicates
- 2 Preparation duplicates
- 3 Pulp duplicate

The SLR QP analyzed, using statistics, scatter plots and quantile-quantile plots, a database with the results of 45 pairs of samples of field duplicates compiled by F3 Uranium staff. . Four samples have a difference in results greater than 30%, which corresponds to an error rate of 8.9%. Prep and Pulp duplicates which provide a measure of the sample homogeneity at different stages of the preparation process show good precision and the SLR QP is of the opinion that the results of the filed duplicates show the preparation and analytical procedures of the laboratory are good and the data is suitable for use in resource estimations.

5.7.6.4 Blanks

Blank material is used to assess contamination or sample-cross contamination during sample preparation and to identify sample numbering errors. One blank sample is inserted for each drill hole that intersects mineralization. Prior to 2019, blank reference samples were not submitted for holes that did not intersect mineralization. Beginning in Winter 2022, at least one blank sample is inserted into each hole, regardless of mineralization. Blank materials are changed from program to program. These materials are selected based on availability and chemical properties. In 2014, quartz blanks were used. In winter 2022 broken cinder blocks were submitted as blank material. In the fall 2022 and winter 2023 programs, inert sandstone sampled were submitted. Starting in the summer of 2023 quartz blanks, gathered from a barren quartz vein intersected in historic hole PL0703 were submitted.

5.7.6.5 SRC Internal QA/QC Program

Quality control is maintained by all instruments at SRC being calibrated with certified materials. Independent of F3 Uranium's QA/QC samples, standards are inserted into sample batches at regular intervals by SRC. Within each batch of 40 samples, one to two quality control samples are inserted. All quality control results must be within specified limits, otherwise corrective action is taken. If for any reason there is a failure in an analysis, the subgroup affected is reanalyzed.

Five U3O8 reference standards are used: UTS-3, RL-1, DH-1A, BL-5 and CUP-2, which have known concentrations of 0.502% U3O8, 1.21% U3O8, 0.147% U3O8, 8.36% U3O8, and 1.58% U3O8, respectively. Except for SRCUO2 (produced in-house at SRC), all reference materials are certified and provided by CANMET.

SRC has developed and implemented a laboratory management system which operates in accordance with ISO/IEC 17025:2005 (CAN-P-4E), General Requirements for the Competence of Mineral Testing and Calibration Laboratories. The laboratory also participates in a certified interlaboratory testing program, CCRMP/PTP-MAL, for gold using lead fusion fire assay with an AAS finish.

All processes performed at the laboratory are subject to a strict audit program, which is performed by approved trained professionals. SRC is independent of F3 Uranium.

5.7.6.6 Secondary Laboratory Check (Umpires)

External duplicate samples (check assays) were collected at the final stage of Summer 2023 sample collection period and are currently being prepared to be sent to the umpire laboratory, SGS, for either U3O8% analysis or delayed neutron counting (DNC). SGS is ISO/IEC accredited and independent of F3 Uranium. Results of the secondary laboratory checks are not available for review.

5.7.6.7 Sample Security

Drill core is delivered directly to F3 Uranium's core handling facility located on the PLN Property. After logging, splitting, and bagging, core samples for analysis are stored in a secured shipping container at the same facility. The shipping container is kept locked or under direct supervision of F3 Uranium personnel. A sample transmittal form is prepared and identifies each batch of samples.

SRC considers customer confidentiality and security of utmost importance and takes appropriate steps to protect the integrity of sample processing at all stages from sample storage and handling to transmission of results. All electronic information is password protected and backed up on a daily basis. Electronic results are transmitted with additional security features. Access to SRC's premises is restricted by an electronic security system. The facilities at the main laboratory are regularly patrolled by security guards 24 hours per day.

Official results are provided as a series of Adobe PDF files. A Microsoft Excel spreadsheet file containing only the analytical results is also provided. These files are sent using a secured password protected compressed file.

In the SLR QP's opinion, the sampling methods, chain of custody procedures, and analytical techniques are appropriate and meet acceptable industry standards, and results are appropriate to estimate Mineral Resources.

5.7.6.8 QP Opinion on Section 5.7.1 through 5.7.6

In the SLR QP's opinion, the sample preparation, security, and analytical procedures meet industry standards, and the QA/QC program, as designed and implemented at PLN are adequate; consequently, the assay results within the drill hole database are suitable for mineral resource estimation purposes. Neither the SRC in-house quality control nor F3 Uranium quality control yielded any indication of quality concerns.

5.7.7 Data Verification

Data verification is the process of confirming that data has been generated with proper procedures, is transcribed accurately from its original source into the project database and is suitable for use as described in the Technical Report.

SLR was not directly involved in the exploration drilling, logging, and sampling programs that formed the basis for collecting the data that will be used to support the geological model and Mineral Resource Estimate (MRE) for the Project in the future.

All geological data has been reviewed and verified by SLR as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. SLR did not conduct check sampling of the core. In the QP's opinion the samples taken by F3 Uranium provide adequate and good verification of the data and SLR is of the opinion that the work has been done within the guidelines of NI 43-101.

5.7.7.1 Data Verification Process

As part of the Technical Report, all the historical data associated with the Project was compiled, organized, and entered into a Leapfrog Geo database by F3 Uranium and audited by the SLR QP for completeness and validity. The SLR QP used the information provided to validate the drilling database.

As part of the data verification procedure, drill data was spot checked and audited by the SLR QP for completeness and validity using standard database validation tests. In addition, the SLR QP reviewed the QA/QC methods and

results, verified assay certificates against the database assay table, and completed one site visit that included a review of drill core. No limitations were placed on SLR's data verification process.

The SLR QP performed the following digital queries. No significant issues were identified.

- Header table: searched for incorrect or duplicate collar coordinates and duplicate hole IDs.
- Survey table: searched for duplicate entries, survey points past the specified maximum depth in the collar table, and abnormal dips and azimuths.
- Core recovery table: searched for core recoveries greater than 100% or less than 80%, overlapping intervals, missing collar data, negative lengths, and data points past the specified maximum depth in the collar table.
- Lithology: searched for duplicate entries, intervals past the specified maximum depth in the collar table, overlapping intervals, negative lengths, missing collar data, missing intervals, and incorrect logging codes.
- Geochemical and assay table: searched for duplicate entries, sample intervals past the specified maximum depth, negative lengths, overlapping intervals, sampling lengths exceeding tolerance levels, missing collar data, missing intervals, and duplicated sample IDs.
 - o Due to the nature of the sampling process, samples are only taken where scintillometer readings indicated mineralization. Previously identified gaps in the drilling assay table were treated as effectively barren and were assigned the value of 0.0001% U3O8.

5.8 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing studies have been completed on the mineralization on the Property.

5.9 Mineral Resource Estimates

There are no current Mineral Resources at the Project.

5.10 Mineral Reserve Estimates

There are no current Mineral Reserves at the Project.

6. DIVIDENDS AND DISTRIBUTIONS

6.1 Summary

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and does not intend to pay dividends in the foreseeable future. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and its subsidiaries and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See "*Risk Factors – Risks Related to the Company – Dividends*".

7. DESCRIPTION OF CAPITAL STRUCTURE

7.1 Common Shares

The Company's authorized share capital consists of an unlimited number of common shares without par value (the "**Common Shares**"). As at June 30, 2023, there were 381,284,073 Common Shares issued and outstanding. As of the

date of this AIF, there are 472,293,051 Common Shares issued and outstanding, 79,090,778 Common Shares issuable upon exercise of outstanding Options/RSUs (as defined below) and 38,211,588 Common Shares issuable upon exercise of outstanding warrants.

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

Any alteration of the rights, privileges, restrictions and conditions attaching to the Common Shares under the Company's Articles must be approved by at least two-thirds of the Common Shares voted at a meeting of the Company's shareholders.

8. MARKET FOR SECURITIES

8.1 Trading Price and Volume

F3's Common Shares are currently listed for trading on the TSX-V under the symbol "FUU", the OTCQB marketplace in the U.S. under the symbol "FISOF" and the Frankfurt Stock Exchange under the symbol "2F3". No other securities of F3 are traded or quoted on any marketplace.

During the most recently completed financial year, the Common Shares traded on the TSX-V as follows, based on information available from Bloomberg:

TSX VENTURE EXCHANGE			
Month	Volume	High (Cnd\$)	Low (Cnd\$)
July 2022	13,014,542	0.105	0.07
August 2022	10,355,153	0.115	0.08
September 2022	7,430,949	0.13	0.08
October 2022	7,421,841	0.09	0.075
November 2022	56,872,644	0.32	0.065
December 2022	48,317,124	0.335	0.25
January 2023	73,057,334	0.51	0.315
February 2023	41,045,824	0.48	0.295
March 2023	47,222,233	0.44	0.28
April 2023	16,974,845	0.365	0.3
May 2023	10,141,478	0.365	0.255
June 2023	19,943,612	0.38	0.275

8.2 Prior Sales

The following table summarizes the issuances of securities of the Company that were issued during the most recently completed financial year and that are not listed on the TSX-V, OTCQB or the Frankfurt Stock Exchange:

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Expiry Date
12/22/2022 ⁽¹⁾	Common shares	19,047,619	\$0.42	N/A	N/A
12/22/2022 ^(1a)	Warrants	1,071,428	N/A	\$0.42	December 21, 2024
05/26/2023 ⁽²⁾	Common shares	4,255,319	\$0.47	N/A	N/A
05/26/2023 ⁽²⁾	Warrants	2,127,659	N/A	\$0.47	May 26, 2026
05/26/2023 ⁽³⁾	Common shares	21,276,596	\$0.47	N/A	N/A
05/26/2023 ⁽³⁾	Warrants	10,638,298	N/A	\$0.47	May 26, 2026
05/26/2023 ^(3a)	Warrants	1,515,957	N/A	\$0.35	May 26, 2025

Notes:

(1) Issued in connection with the December 2022 Private Placement.

(1a) Broker warrants issued in connection with the December 2022 Private Placement.

(2) Issued in connection with the May 2023 Non-Brokered Private Placement.

(3) Issued in connection with the May 2023 Brokered Private Placement.

(3a) Broker warrants issued in connection with the May 2023 Brokered Private Placement and the May 2023 Non-Brokered Private Placement.

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

The name, municipality of residence, positions held with the Company, and principal occupation within the five preceding years as at the date of this AIF of each director and executive officer of F3 are as follows:

Name and Residence	Position(s) and Office(s) with F3	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held
Devinder Randhawa ⁽²⁾ British Columbia, Canada	Chief Executive Officer ⁽¹⁾ , Chairman and Director	President and founder of RD Capital Inc. Devinder serves as the CEO of F3 Uranium Corp., Shine Minerals Corp. and Genesis AI Corp.	September 23, 2013	12,685,941 ⁽²⁾ (2.68%) undiluted (5.82%) fully diluted
Raymond Ashley British Columbia, Canada	President and Director	Mr. Ashley is a geoscientist with more than 40 years' experience in the exploration industry.	April 4, 2023	669,375 (under 1%) undiluted (2.54%) fully diluted
Ryan Cheung, British Columbia, Canada	Chief Financial Officer	Owner of MCPA Services Inc., Chartered Professional Accountants, since 2008 servicing personal and private enterprise clients in Canada. Currently sits as a Chief Financial Officer and/ Director of Canadian listed entities since 2008.	-	764,250 (under 1%) undiluted (under 1%) fully diluted

Name and Residence	Position(s) and Office(s) with F3	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held
Sam Hartmann British Columbia, Canada	VP Exploration	Mr. Hartmann is a professional geoscientist with over a decade of experience in the uranium exploration industry and previously held the position of Chief Geologist for Fission Uranium Corp. Sam is also currently a Technical Advisor with Strathmore Plus Uranium Corp.	-	719,667 (under 1%) undiluted (1.02%) fully diluted
Jamie Bannerman British Columbia, Canada	VP of Corporate Development	Jamie Bannerman is President of Bannerman Consulting Inc and has spent the last 9 years consulting and marketing in the capital markets. Mr. Bannerman spent 31 years with Kraft Canada in sales and marketing including several executive roles. Before he joined Kraft, Mr. Bannerman was a registered representative with Greenshields Canada. He is currently the VP of Corporate Development with F3 Uranium and a Director on Shine Minerals and Genesis Ai.	-	1,267,000 (under 1%) undiluted (under 1%) fully diluted
John DeJoia ⁽¹⁾ New Mexico, USA	Director	Mr. DeJoia is a Professional Geologist and has over 50 years in the uranium and nuclear industry and has held positions as Chief Geologist, Director of Technical Services, Construction/Program Manager and Senior Vice-President	April 4, 2023	Nil (under 1%) fully diluted
Terrence Osier ^{(1) (2) (3)} Wyoming, USA	Director	Mr. Terrence Osier is a Professional Geologist with 18 years of experience in the uranium industry. Terrence is also the Vice President of Exploration for Strathmore Plus Uranium Corp, a company that is currently exploring and permitting uranium projects in the state of Wyoming.	April 4, 2023	41 (under 1%) fully diluted

<u>Name and Residence</u>	<u>Position(s) and Office(s) with F3</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Director Since</u>	<u>Number and Percentage of Common Shares Held</u>
Laurie Thomas ^{(1) (2) (3)} Saskatchewan, Canada	Director	Ms. Thomas is a Certified Management Accountant (CMA) designation in 2008 and is also one of the first graduates of the CIRI/Ivey Business School Investor Relations Certification Program (CPIR). Ms. Thomas is currently a Director on the Meadow Lake Tribal Council Industrial Investment (MLTCII) Board where she is also Chair of the Audit Committee. Ms. Thomas joined MLTCII in October 2020.	September 23, 2023	Nil (under 1%) fully diluted

Notes:

(1) Member of the Audit Committee – Laurie Thomas is Chairperson

(2) Member of the Nominating and Corporate Governance Committee – Devinder Randhawa is the Chairperson

(3) Member of the Compensation Committee – John DeJoia is the Chairperson

9.2 Directors' Terms of Office

The term of office for each director of F3 expires at the next annual general meeting of shareholders of the Company.

The members of Board committees are appointed by the Board of Directors as soon as possible following each annual general meeting of shareholders of the Company.

Each officer of F3 is appointed by the Board of Directors and holds office until a successor is appointed or until such officer resigns.

9.3 Committees of the Board

The committees of the Board and the directors serving on each of the committees are described below:

9.4 Audit Committee

9.4.1 Overview

The Company has formed an audit committee (the “**Audit Committee**”) comprised of Laurie Thomas (Chair), Terrence Osier and John DeJoia, all of whom are “financially literate” and independent as such terms are defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

The Audit Committee is responsible for the Company’s financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company’s financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company’s external auditors.

The Audit Committee also assists the Board in fulfilling its responsibilities by reviewing the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management and the external auditors

and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The full text of the Audit Committee Charter is attached to this AIF as Schedule "A".

9.4.2 Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Laurie Thomas

Ms. Thomas holds a Bachelor of Commerce Degree with a major in accounting from the University of Saskatchewan. She obtained a Certified Management Accountant (CMA) designation in 2008. She is also one of the first graduates of the CIRI/Ivey Business School Investor Relations Certification Program (CPIR) and received her fellowship in 2022 from the Canadian Institute of Investor Relations. Ms. Thomas has over two decades of strategic and commercial leadership experience in the energy sector, spanning audit and consulting, risk management, reporting, disclosure and mining finance.

Terrence Osier

Mr Osier has a Master of Science in Geology from Idaho State University, and a Bachelor of Science in Geology from Western Washington University and has over 10 years in the public sector.

John DeJoia

Mr. DeJoia has over 40 years in the uranium industry and holds a B.S. in Geology from the University of Wyoming. John has held positions as Chief Geologist, Director of Technical Services, Construction Manager and Senior Vice-President positions.

9.4.3 Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirement of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the audit committee, on a case-by-case basis.

9.4.4 Reliance on Certain Exemptions

Other than as disclosed above, at no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), the exemption in section 3.2 of NI 52-110 (Initial Public Offerings), the exemption in subsection 3.3(2) of NI 52-110 (Controlled Companies), the exemption in section 3.4 of NI 52-110 (Events Outside Control of Member), the exemption in section 3.5 of NI 52-110 (Death, Disability or Resignation of Audit Committee Member), the exemption

in section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

9.4.5 External Auditor Service Fees by Category

In the following table, “Audit Fees” are fees billed by the Company’s external auditors for the services provided in auditing the Company’s annual financial statements for the subject year. “Audit-Related Fees” are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax Fees” are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees filed by the auditors for products and services not included in the foregoing categories.

The fees billed by the Company’s external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) were as follows:

Auditor	Financial Year Ending June 30	Audit Fees⁽¹⁾	Audit Fees⁽²⁾	Related	Tax Fees⁽³⁾	All Fees⁽⁴⁾	Other
Charlton & Company	2023	\$63,000	Nil		Nil	Nil	
	2022	\$29,859	Nil		Nil	Nil	

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

On June 24, 2020, the Company announced that PricewaterhouseCoopers LLP had resigned as auditor of the Company and the Company had appointed Charlton & Company, Chartered Professional Accountants.

9.5 **Nominating and Corporate Governance Committee**

The Company has formed a nominating and corporate governance committee (the “**Nominating and Corporate Governance Committee**”) comprised of Devinder Randhawa (Chair), John DeJoia and Terrence Osier. John DeJoia and Terrence Osier are considered “independent” and Devinder Randhawa, as Chairman and Chief Executive Officer, is not considered “independent”, pursuant to NI 52-110. In consultation with the Board, the Nominating and Corporate Governance Committee identifies and recommends to the Board potential nominees for election or re-election to the Board as well as individual directors to serve as members and chairs of each committee. The Nominating and Corporate Governance Committee establishes and reviews with the Board the appropriate skills and characteristics required of members of the Board, taking into consideration the Board’s short-term needs and long-term succession plans. In addition, the Nominating and Corporate Governance Committee develops, and annually updates, a long-term plan for the Board’s composition, taking into consideration the characteristics of independence, age, skills, experience and availability of service to the Company of its members, as well as opportunities, risks, and strategic direction of the Company.

9.6 **Compensation Committee**

The Company has formed a Compensation Committee comprised of John DeJoia (Chair), Terrence Osier and Laurie Thomas. All members of the Compensation Committee are considered “independent” pursuant to NI 52-110.

Each member of the Compensation Committee has business and other experience which is relevant to their position as a member of the Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company’s industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Compensation Committee are able to make decisions on the suitability of the Company’s compensation policies and practices.

The charter of the Compensation Committee provides that it is responsible for, among other things, the following matters:

- reviewing and approving corporate goals and objectives relevant to the compensation of the CEO and other executive officers, evaluating the performance of the CEO and the other executive officers in light of those goals and objectives and approving their annual compensation levels, including salaries, bonuses, and stock option grants based on such evaluation; and
- reviewing the compensation of directors for service on the Board and its committees and recommending to the Board the annual Board member compensation package, including retainer, committee member and chair retainers, Board and committee meeting attendance fees and any other form of compensation, such as stock option grants or stock awards.

While the Board is ultimately responsible for determining all forms of compensation to be awarded to the CEO, other executive officers and directors, the Compensation Committee will when appropriate review the Company's compensation philosophy, policies, plans and guidelines and recommend any changes to the Board.

9.7 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, none of the Company's directors or executive officers is, as of the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period or more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Company (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

None of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The information contained in this AIF as to ownership of securities of the Company, corporate cease trade orders, bankruptcies, penalties or sanctions, and existing or potential conflicts of interest, not being within the knowledge of the Company, has been provided by each director and executive officer of the Company individually.

9.8 Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and

officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See also "*Risk Factors – Conflicts of Interest*".

Pursuant to the CBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than described below, to the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since the beginning of the financial year ended June 30, 2023, and no such proceedings or actions are known by the Company to be contemplated.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, to the knowledge of the Company, no director or executive officer, or person or company that beneficially owns, or controls and directs, directly or indirectly, more than 10 percent of the any class or series of the voting securities of the Company, or any associate or affiliate of the foregoing, have had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or is reasonably expected to materially affect the Company.

Certain directors and/or executive officers have been granted stock options of the Company and has received consulting fees for services provided to F3.

On April 5, 2023, as amended on September 15, 2023, the Company entered into a consulting services agreement with Bannerman Consulting LLC ("**Bannerman Consulting**") pursuant to which Bannerman Consulting will provide services to the Company related to executive management, strategic corporate planning and third party engagement (the "**Bannerman Consulting Agreement**"). If there is a Change of Control (as defined below) of the Company and the Bannerman Consulting Agreement is terminated by the Company within 60 days of a Change of Control or Bannerman Consulting terminates the Bannerman Consulting Agreement by giving written notice to the Company within 60 days of becoming aware of the Change of Control having occurred, the Company will pay to Bannerman Consulting two times the annual fee of \$220,000 or such higher annual fee as at the date of termination, two times the bonus fee, as determined by applicable executive bonus plans, based on the average of the previous three years of bonus fees multiplied by two, or, if termination occurs before three calendar years, the total of the bonus fees payable in the previously full calendar year multiplied by two. Additionally, upon termination of the Bannerman Consulting Agreement by the Company, the Company shall pay to Bannerman Consulting any bonus fees owing to Bannerman Consulting immediately prior to the termination of the Bannerman Consulting Agreement, and all stock options granted to Bannerman Consulting, or previously to Jamie Bannerman in his role as employee, director or consultant of the Company, shall vest and be exercisable in accordance with the Company's stock option plan.

On May 1, 2023, the Company entered into a consulting services agreement with Midland Management Ltd. ("**Midland Management**") pursuant to which Midland Management will provide services to the Company related to executive management, strategic corporate planning and third party engagement (the "**Midland Consulting Agreement**"). If there is a Change of Control (as defined below) of the Company and the Midland Consulting Agreement is terminated by the Company within 60 days of a Change of Control or Midland Management terminates the Midland Consulting Agreement by giving written notice to the Company within 180 days of becoming aware of the Change of Control having occurred, the Company will pay to Midland Management a lump sum of the annual fee of \$108,000, and the average of the annual bonuses or other cash incentive payments, if any, paid by the Company to

Midland Management for the calendar year immediately preceding the year in which the termination date occurs. Additionally, upon termination of the Midland Consulting Agreement by the Company, the Company shall pay to Midland Management any bonus fees owing to Midland Management immediately prior to the termination of the Midland Consulting Agreement, and all stock options granted to Midland Management, or previously to Ryan Cheung in his role as employee, director or consultant of the Company, shall vest and be exercisable in accordance with the Company's stock option plan.

On May 15, 2023, as amended on August 1, 2023, the Company entered into a consulting services agreement with RD Capital Inc. ("**RD Capital**") pursuant to which RD Capital will provide services to the Company related to executive management, strategic corporate planning and third party engagement (the "**RD Consulting Agreement**"). If there is a Change of Control (as defined below) of the Company and the RD Consulting Agreement is terminated by the Company within 60 days of a Change of Control or RD Capital terminates the RD Consulting Agreement by giving written notice to the Company within 60 days of becoming aware of the Change of Control having occurred, the Company will pay to RD Capital two times the annual fee of \$400,000 or such higher annual fee as at the date of termination, two times the bonus fee, as determined by applicable executive bonus plans, based on the average of the previous three years of bonus fees multiplied by two, or, if termination occurs before three calendar years, the total of the bonus fees payable in the previously full calendar year multiplied by two. Additionally, upon termination of the RD Consulting Agreement by the Company, the Company shall pay to RD Capital any bonus fees owing to RD Capital immediately prior to the termination of the RD Consulting Agreement, and all stock options granted to RD Capital, or previously to Dev Randhawa in his role as employee, director or consultant of the Company, shall vest and be exercisable in accordance with the Company's stock option plan.

Pursuant to an employment agreement (the "**Employment Agreement**") with each of Raymond Ashley and Sam Hartmann (the "**Executive Employee**"), if there is a Change of Control of the Company and the Employment Agreement is terminated by the Company within 60 days of a Change of Control or the Executive Employee terminates the Employment Agreement by giving written notice to the Company within 60 days of becoming aware of the Change of Control having occurred, the Company will pay to the Executive Employee two times the annual fee or such higher annual fee as at the date of termination, two times the bonus fee, as determined by applicable executive bonus plans, based on the average of the previous three years of bonus fees multiplied by two, or, if termination occurs before three calendar years, the total of the bonus fees payable in the previously full calendar year multiplied by two. Additionally, upon termination of the Employment Agreement by the Company, the Company shall pay to the Executive Employee any bonus fees owing to the Executive Employee immediately prior to the termination of the Employment Agreement, and all stock options granted to the Executive Employee, or previously to the Executive Employee in his role as employee, director or consultant of the Company, shall vest and be exercisable in accordance with the Company's stock option plan.

A Change of Control shall mean (i) at least 50% in fair-market value of all the assets of the Company are sold; (ii) there is direct or indirect acquisition by a person or group of persons of voting securities of the Company, that in aggregate with those voting securities held by such person or group of persons, constitutes 50% or more of the outstanding voting securities of the Company; (iii) a majority of the Board's nominees for election are not elected at any annual or special meeting of shareholders of the Company; (iv) a liquidation, dissolution or winding up of the Company occurs; or (v) the amalgamation, merger or arrangement of the Company with another entity, other than Fission Uranium Corp., where the shareholders of the Company immediately prior to the transaction will hold less than 50.1% of the voting securities of the resulting entity.

12. TRANSFER AGENT AND REGISTRAR

F3's transfer agent and registrar is Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia.

13. MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, the Company's stock option plan is the only material contract to which F3 is a party to or entered into in the financial year ended June 30, 2022 or subsequently prior to the date of this AIF, or material contracts entered into prior to the beginning of the financial year ended June, 2023 which remain in effect as at the date of this AIF.

Stock Option Plan

F3 has a stock option plan that allows the Company to grant stock options (“**Options**”) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”). The aggregate number of Common Shares that may be issued under the option plan to Option Plan Participants will be that number of Common Shares equal to 10% of the issued and outstanding Common Shares on the particular date of grant of the Option, inclusive of any outstanding Options issued under a previous option plan. There are currently 44,539,826 Options issued and outstanding as at the date of this AIF.

Equity Incentive Plan

F3 has an equity incentive plan which allows the Board to grant equity based incentive awards in the form of restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Company or any of its subsidiaries. The aggregate number of Common Shares that may be issued under the equity incentive plan may not exceed 41,103,400 subject to adjustment as provided of in the equity incentive plan and approved by disinterested shareholders at a duly called meeting. There are currently 34,550,952 RSUs, zero PSUs and zero DSUs issued and outstanding as at the date of this AIF.

Outside of the above, F3 is not aware of any material contracts of the Company that were entered into (a) within the last financial year and up to the date of this AIF, or (b) before the last financial year but still in effect, and that is required to be filed under Part 12 of NI 51-102 or that would be required to be filed under 51-102 but for the fact that it was previously filed.

14. INTERESTS OF EXPERTS

Information of a scientific or technical nature in respect of the PLN Project is included in this AIF based upon the Technical Report with an effective date of November 20, 2023, prepared by Mark B. Mathisen, C.P.G. of SLR International Corporation, who is an independent Qualified Person under NI 43-101.

To the best of the Company’s knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individual and their firm do not beneficially own, directly or indirectly, any Common Shares.

The technical content disclosed in this AIF, other than the technical content disclosed in Section 5 hereof, was reviewed and approved by Raymond Ashley, P.Geo., President of the Company and Qualified Person as defined in NI 43-101. To the knowledge of the Company, Raymond Ashley is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares.

Charlton & Company, the auditor of the Company’s audited financial statements for the years ended June 30, 2023, 2022 and 2021, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

15. ADDITIONAL INFORMATION

Additional information relating to F3 may be found on F3’s website <https://f3uranium.com/> or under F3’s profile on SEDAR+ at www.sedarplus.com.

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of F3’s securities and securities authorized for issuance under equity compensation plans, is contained in F3’s information circular for its most recent annual meeting of securityholders that involved the election of directors. Additional financial information in relation to F3 is provided in the Company’s audited financial statements and management’s discussion and analysis for the years ended June 30, 2023 and 2022.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

(See attached)

F3 URANIUM CORP. AUDIT COMMITTEE CHARTER

1. OVERALL PURPOSE / OBJECTIVES

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal controls and management of financial risks and the audit process. In performing its duties, the Audit Committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. AUTHORITY

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. ORGANIZATION

Membership

- 3.1 The Audit Committee will be comprised of at least three members, all of whom shall be directors of the Company. Whenever reasonably feasible a majority of the members of the Audit Committee shall have no direct or indirect material relationship with the Company. If less than a majority of the Board of Directors are independent, then a majority of the members of the Audit Committee may be made up of members that are not independent of the Company, provided that there is an exemption in the applicable securities law, rule, regulation, policy or instrument (if any).
- 3.2 The Chairman of the Audit Committee (if any) will be nominated by the Audit Committee from the members of the Audit Committee who are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.
- 3.3 A quorum for any meeting will be two members.
- 3.4 The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman of the Audit Committee, if there is one, or by the members of the Audit Committee.

Attendance at Meetings

- 3.5 The Audit Committee may invite such other persons (e.g., the President or Chief Financial Officer) to its meetings, as it deems appropriate.
 - 3.6 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
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4. ROLES AND RESPONSIBILITIES

The Audit Committee will:

4.1 Review and recommend to the Board of Directors any revisions or updates to the Audit Committee Charter.

4.2 Recommend to the Board of Directors:

(a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or

performing other audit, review or attest services for the Company; and

(b) the compensation of the external auditor.

4.3 Directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

4.4 Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor provided that the Audit Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.

4.5 Review the Company's financial statements, MD&A and, if applicable, annual and interim earnings press releases before the Company publicly discloses this information.

4.6 Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection 4.5 and shall periodically assess the adequacy of those procedures.

4.7 Establish procedures for:

a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4.8 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.
