Management's Discussion & Analysis

Fission Uranium Corp.

For The Three And Nine Month Periods Ended September 30, 2024

(expressed in thousands of Canadian dollars, except as noted)

Introduction

The following Management's Discussion and Analysis ("MD&A"), prepared as of November 14, 2024, should be read in conjunction with the unaudited condensed interim financial statements and accompanying notes of Fission Uranium Corp. (the "Company" or "Fission Uranium") for the nine month period ended September 30, 2024. The reader should also refer to the audited financial statements for the year ended December 31, 2023.

The Company's condensed interim financial statements are unaudited and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting ("IAS 34") and do not contain all of the information required for annual financial statements.

Additional information related to the Company, including the most recent Annual Information Form ("AIF"), is available for viewing on SEDAR+ at www.sedarplus.ca. Further information that has also not been incorporated into this MD&A, including news releases and property maps, are available on the Company's website at www.fissionuranium.com or by requesting further information from the Company's head office located at 700 – 1620 Dickson Ave, Kelowna, British Columbia, Canada, V1Y 9Y2.

Forward looking statements

Statements in this report that are forward looking could involve known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Should one or more of these unknown risks and uncertainties, or those described under the headings "Risk Factors" in the Company's AIF, which can be found on the Company's SEDAR+ profile at www.sedarplus.ca, and those set forth in this MD&A under the heading "Cautionary notes regarding forward-looking statements" and "Risks and uncertainties" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

Scientific and technical disclosure

Scientific and technical information in this MD&A was reviewed and approved by Ross McElroy, P. Geol., CEO of Fission Uranium. Ross McElroy is a qualified person as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Description of business

Fission Uranium is a resource issuer specializing in uranium exploration and development in Saskatchewan's Athabasca Basin in Western Canada. The Company was incorporated on February 13, 2013, under the laws of the Canada Business Corporations Act in connection with a court approved plan of arrangement to reorganize Fission Energy Corp. Fission Uranium's common shares are listed on the Toronto Stock Exchange under the symbol "FCU", the OTCQX marketplace in the U.S. under the symbol "FCUUF" and on the Frankfurt Stock Exchange under the symbol "2FU".

The Company's primary asset is the Patterson Lake South ("PLS") project, which hosts the Triple R deposit – a large, high-grade and near-surface uranium deposit that occurs within a 3.18km mineralized trend along the Patterson Lake Conductive Corridor. The deposit has one of the largest lateral mineralized footprints of comparable deposits in the Athabasca Basin region and remains open in multiple directions. The property comprises 17 contiguous claims totaling 31,039 hectares and is located geographically in the south-west margin of Saskatchewan's Athabasca Basin, notable for hosting the highest-grade uranium deposits and operating mines in the world.

Additionally, the Company has the West Cluff property comprising 3 claims totalling 11,148-hectares and the La Rocque property comprising 2 claims totaling 959 hectares in the western Athabasca Basin region of northern Saskatchewan.

Operations Outlook

In December 2023, the Company announced its 2024 program to advance the PLS project towards construction and operation of a mine and mill. This program included submission of the Environmental Impact Assessment ("EIS"), resource expansion, ongoing community engagement, recent completion of the Front End Engineering and Design "FEED" phase, and the commencement of detailed engineering.

On the exploration front, the Company completed two regional exploration drill programs during 2024 on the PLS project. A total of 30 holes (~11,995m) were completed over the winter and summer programs on multiple target areas.

On-going operational plans include:

- Continuing to progress the Triple R deposit towards production;
- Improving and de-risking the strong economic parameters of the Triple R deposit (as defined by the feasibility study report SEDAR+ filed on March 2, 2023). This will be accomplished through: advanced engineering design and procurement; the permitting and regulatory process; and continuing to develop strong cooperative and supportive relationships with indigenous rightsholders and local stakeholders; and
- Engaging in exploration designed to increase the size of the Triple R resource and to discover new occurrences of high-grade mineralization on the PLS property.

In addition to progressing the Company's exploration and development plans, management has continued to seek strategic opportunities to add further shareholder value and appropriately monetize the PLS property and Triple R deposit for shareholders.

Plan of Arrangement with Paladin Energy Ltd.

On June 24, 2024, the Company announced it had entered into a definitive arrangement agreement (the "Agreement"), pursuant to which Paladin Energy Limited ("Paladin") will acquire 100% of the issued and outstanding shares of the Company by way of a court approved plan of arrangement under the Canada Business Corporation Act (the "Transaction"). The Transaction remains subject to certain regulatory approvals.

Environmental, Social and Governance initiatives

Fission is committed to the responsible development of the PLS project and has been in the process of assessing and developing its Environment, Social and Governance ("ESG") policies and strategy. During 2023, the Company strengthened its Board of Directors with the appointment of a sustainability and ESG expert and its PLS operations team with the hires of an Environmental Manager and Safety, Health and Training Manager. The Company then adopted a set of new committee mandates and corporate policies. This included renaming its Corporate Governance and Nominating Committee as the ESG Committee and working with advisors and counsel to expand that committee's mandate and formalize new policies.

In November 2024, the Company released its inaugural Sustainability Report (the "Report"). The Report, which is available to view on the Company website, covers the period ending 2023 and provides further information on historical and future activities. In particular, the Report provides detail on Fission's approach to generating sustainable value for stakeholders and the Company's strategy for optimizing Environmental, Social and Governance performance.

Fission remains committed to building mutually respectful, transparent and productive relationships with local rightsholders and stakeholders – evidenced by the separate engagement and capacity funding agreements with six different Indigenous rightsholders who have the potential for impacts to their traditional land use and treaty rights due to the PLS project.

2024 Highlights

Corporate

On October 8, 2024, the Company announced that it has obtained a final order (the "Final Order") from the Supreme Court of British Columbia (the "Court") approving the previously announced plan of arrangement (the "Arrangement") with Paladin Energy Limited. Notwithstanding receipt of the Final Order, completion of the Arrangement remains subject to obtaining Investment Canada Act ("ICA") clearance.

On June 24, 2024, the Company announced it had entered into a definitive arrangement agreement, pursuant to which Paladin Energy Limited will acquire 100% of the issued and outstanding shares of the Company by way of a court approved plan of arrangement under the Canada Business Corporation Act (the "Transaction"). The Transaction remains subject to certain regulatory approvals.

Fission shareholders will receive 0.1076 fully paid shares of Paladin for each Fission share held at the closing of the Transaction.

Upon completion of the Transaction, Fission shareholders will own 24% of Paladin, which will have a pro-forma market capitalisation of approximately US$3.5 billion. Paladin has applied for listing of the Paladin shares on the Toronto Stock Exchange ("TSX") concurrent with completion of the Transaction, such that Fission shareholders will receive TSX-listed Paladin shares.

Please refer to the Company's Management Information Circular dated July 22, 2024 for further details on the Transaction.

On February 12, 2024, the Company closed a bought deal offering consisting of 63,560,000 common shares at a price of $1.18 per share for gross proceeds of $75,001.

Operations

On October 31, 2024, the Company announced it staked four new properties in the Athabasca Basin region of northern Saskatchewan: Typhoon, Corsair, Merlin, and Seahawk. All four have limited but positive historical fieldwork and are considered to be highly prospective, greenfield exploration projects.

On August 28, 2024, the Company announced it has completed the Front End Engineering Design of the PLS project. The completion of this crucial development phase includes all geotechnical drilling required for the tailings management facility and underground mine access, including the decline and ventilation shafts. The PLS project is transitioning fully into the Detailed Design phase.

Additionally, the Company announced it has responded to all information requests received from the Saskatchewan Ministry of Environment regarding its initial draft EIS and has officially submitted an updated draft that includes all feedback received. The EIS permitting process, including a ministerial decision, is expected to conclude during Q4, 2024.

On August 20, 2024, the Company announced completion of the summer 2024 regional exploration drill program. A total of fifteen holes (~6,428m) were completed with fourteen holes targeting the Saloon Shear Zone and one hole testing the Far West target. Thirteen holes intercepted anomalous radioactivity.

On July 17, 2024, the Company announced drill results from the final thirteen drill holes from the R1515W in-fill drill program. All thirteen holes intercepted wide intervals of mineralization, with nine holes additionally hitting high-grade sections.

On June 4, 2024, the Company announced drill results from the first six drill holes from the R1515W in-fill drill program. All six holes intercepted wide intervals of mineralization, with five holes additionally hitting high-grade sections.

On April 8, 2024, the Company announced that preparations were underway for a two-phased drill program: a 15-hole regional exploration drill program and a 19-hole in-fill drilling program on the R1515W zone.

(Expressed in thousands of Canadian dollars, unless otherwise noted)

On April 2, 2024, the Company announced the commencement of geotechnical drilling at PLS. The results will be used to support the detailed engineering design of the waste management and landfill facility, tailings management facility and ventilation shafts.

On March 25, 2024, the Company announced the completion of its winter 2024 exploration drill program at PLS. A total of 15 holes (~5,567m) were completed on six separate target areas. Please refer to the 'PLS Property' section below for further details.

On March 5, 2024, the Company announced the submission of a draft Environmental Impact Statement ("EIS") for the PLS project to the Saskatchewan Ministry of Environment. An important phase of the Provincial permitting process - the EIS describes the environmental and socio-economic impacts of the proposed uranium mine and mill facility located in the Athabasca Basin region of Saskatchewan, Canada.

Exploration and Evaluation Properties

Details of the Company's properties as of September 30, 2024, are shown below:

Property	Location	Ownership	Claims	Hectares	Stage		Carrying value
Patterson Lake South	Athabasca Basin, SK	100%	17	31,039	Permitting	$	409,757
West Cluff	Athabasca Basin, SK	100%	3	11,148	Prospecting	$	107
La Rocque	Athabasca Basin, SK	100%	2	959	Prospecting	$	3
Totals			22	43,146		$	409,867

Patterson Lake South ("PLS") Property

In January 2016, the Company executed an offtake agreement with CGN Mining Company Limited ("CGN Mining"),a company listed on the Stock Exchange of Hong Kong. CGN Mining's parent company is China Uranium Development Company Limited, a company incorporated in Hong Kong and is controlled by a state-owned enterprise established in the People's Republic of China. Under the terms of the agreement, CGN Mining will purchase 20% of annual U_3O_8 production and has an option to purchase up to an additional 15% of U_3O_8 production from the PLS property for a certain period of time, after commencement of commercial production.

Summer Program 2024 – Exploration & In-Fill Program

In May 2024, drilling commenced on a two-phase drill program at PLS. A 15-hole (~6,650m) regional drill program will follow up on the highest priority target areas identified during the recent winter exploration program. Additionally, a 19-hole (~5,830m) program will focus on in-fill drilling the R1515W high-grade zone with the primary goal of upgrading the resource classification of the majority of the zone's Inferred Resources to Indicated for inclusion of the R1515W in the current mine plan.

On June 4, 2024, the Company announced drill results from the first six drill holes from the R1515W in-fill drill program. All holes intercepted wide intervals of mineralization, with five holes additionally hitting high-grade sections. Of particular note, PLS24-659 (line 1545W) intersected 3.75m of total composite >10,000 cps in 66.0M of total composite mineralization and PLS24-653 (line 1560W) intersected 5.57m of total composite >10,000 cps in 63.0M of total composite mineralization.

On July 17, 2024, the Company announced drill results from the final thirteen drill holes from the R1515W in-fill drill program. All thirteen holes intercepted wide intervals of mineralization, with nine holes additionally hitting high-grade sections. Of particular note, PLS24-664 (line 1545W) intersected 6.74m of total composite >10,000 cps in 77.0m of total composite mineralization and PLS24-663 (line 1500W) intersected 5.79m of total composite >10,000 cps in 50.4m of total composite mineralization.

The R1515W upgrade program is now complete. Results will be used to upgrade the resource classification of the zone, from mostly inferred to indicated and higher, for potential inclusion in the mine plan.

On August 20, 2024 the Company announced completion of the summer 2024 regional exploration drill program at PLS. A total of fifteen holes (~6,428m) were completed with fourteen holes targeting the

Saloon Shear Zone and one hole testing the Far West target. Thirteen holes intercepted anomalous radioactivity. Of particular note, three holes (PLS24-680, 682 and 684B) located in the Saloon East area ~4km southeast of the Triple R deposit, hit strongly anomalous radioactivity in multiple zones over significant widths with peaks of 10,428 cps, 5,842 cps, and 12,777 cps respectively. Importantly, the results at Saloon East represent the strongest radioactivity intersected on the PLS property to date outside of the Triple R deposit.

Drill program highlights:

- Summer regional exploration drilling tested ~8.8km of the Saloon Shear Zone with 14 holes, with >90% of the holes intersecting anomalous radioactivity in multiple intervals in each hole. These results represent the strongest hydrothermal alteration and radioactivity encountered to date at PLS outside of the Triple R deposit.
- Drilling along the Saloon Shear Zone intersected anomalous radioactivity along 8km of strike length with most prospective results at Saloon Main and East areas.
- Saloon Main – tested by 5 holes and all encountering anomalous radioactivity associated with strong hydrothermal alteration.
    - Hole PLS24-679A intersected a total composite of 65.5m of anomalous radioactivity with peaks up to 4,077 cps.
    - Hole PLS24-661 intersected a total composite of 137.4m anomalous radioactivity over a 394.6m interval, with peaks up to 3,254.1 cps, suggesting the Saloon Main shear zone remains prospective to a depth of at least 540m below surface.
- Saloon East – Tested by 3 holes and all encountering anomalous radioactivity associated with strong hydrothermal alteration.
    - Hole PLS24-684B intersected five intervals of anomalous radioactivity over considerable widths, with the **strongest results from an 11.6m wide interval with a peak of 12,677.6 cps and a 4m wide interval with peak of 6,737.7 cps.**
    - Hole PLS24-680 intersected eight intervals of anomalous radioactivity over a total composite width of 25.9m, **with the strongest results from a 6.8m wide interval with a peak 10,428.7 cps and a 1.1m wide interval with a peak of 7,833.6 cps.**
    - Hole PLS24-682 encountered six intervals of anomalous radioactivity **with the best results from a 5.1m wide interval returning a peak of 5,841.8 cps.**

Winter Program 2024 – Exploration Program

During January to March 2024, the Company completed a 15-hole exploration drill program at PLS. A total of 5,567 meters were drilled on six separate targets. The target areas were located along strike to the east (East Extension) and to the west (Bridle & Saddle) of the Triple R deposit as well as parallel shear structures located to the north (Holster and Pistol) as well as to the south (Saloon) of Triple R. Drilling encountered highly prospective features considered essential to the presence of high-grade uranium mineralization such as favorable lithology, large-scale hydrothermal alteration, graphitic shear zones and in some cases elevated radioactivity on the various target areas. Based on the results of the winter program, multiple target areas on the PLS Corridor will be prioritized for follow up drilling in subsequent programs.

Drill program highlights:

- Multiple holes intersecting anomalous radioactivity in association with hydrothermal alteration and favorable lithostratigraphic and structural features:
    - Both holes at the Saloon target were deemed highly prospective particularly considering they are west along trend of the recent "PCE" high-grade discovery;
    - All 7 holes at the Far East target hit anomalous features considered prospective and proximal to the presence of nearby uranium mineralization, including 4 holes with anomalous radioactivity; and
    - Highly prospective geology was encountered at the Pistol and Saddle target areas.

Winter Program 2024 – Front End Engineering Design

During April 2024, the Company commenced geotechnical drilling at PLS. The results will be used to support the detailed engineering design of the waste management and landfill facility, tailings management facility and ventilation shafts. The Company completed the Front End Engineering Design in Q3 and transitioned fully into the Detailed Engineering phase.

In the Detailed Engineering phase, Fission will finalize the details of engineering designs, vendor supply packages and construction work packages to enable the Company to proceed with procurement, fabrication, installation and construction of the various components of the PLS project including mine development, processing plant and infrastructure.

Feasibility Study

In January 2023, the Company announced results of the Feasibility Study conducted by Tetra Tech Canada Inc. ("Tetra Tech") and titled "Feasibility Study on the Patterson Lake South Property" (the "Feasibility Study" or "FS", SEDAR+ filed on March 2, 2023).

PLS Feasibility Study highlights:

- Construction timeline of 3 years with an estimated initial capital cost of C$1.155B
- Increased mine life to 10 years with LOM production of 90.9 million lbs of U_3O_8
- Average unit operating cost of C$13.02/lb U_3O_8
- After-tax economics using a base-case long-term U_3O_8 price of US$65/lb and 8% discount rate:
  - IRR: 27.2%
  - NPV C$1.204 billion
  - Payback period 2.6 years

Scope for Resource Growth

While the FS only considers Indicated Resources from the R780E, R840W and R00E zones, the mine plan has been deliberately designed to accommodate additional material from the R1515W and R1620E zones based on the potential future conversion of Inferred Resources to Indicated Resources. There is a clear path for growing the deposit, potentially leading to an increased resource and a longer mine life.

Minimal Environmental Impact

- The underground mine plan eliminates direct physical impacts on Patterson Lake and the Clearwater River drainage. Other than a dock, freshwater intake and treated effluent diffuser, all other infrastructure related to mining and processing at PLS is set back to maintain an acceptable riparian buffer to the shoreline of Patterson Lake.
- The current Project layout maintains a compact footprint, and facilities have been placed to avoid local areas of old-growth jack pine forest and heritage resource sites.
- In the absence of hydro utilities, using LNG for site power generation instead of diesel, while only marginally reducing the greenhouse gases, significantly decreases emissions of particulates and sulphur and nitrogen compounds.
- Metallurgical test work indicates that the Project will be able to meet the water quality ranges for treated effluent discharges found at other uranium mining operations in Saskatchewan.
- Modelling of the Tailings Management Facility (TMF) interactions with groundwater indicates that the current design will be protective of groundwater quality in the long term and thus protective of the Patterson Lake drainage.
- Fission has engagement and capacity funding agreements with all the Indigenous groups with the potential for impacts to their traditional land use and treaty rights due to the PLS project.

(Expressed in thousands of Canadian dollars, unless otherwise noted)

PLS Resource Estimate

The current resource estimate (as of September 2022), including all 5 zones that make up the Triple R deposit at its PLS property is summarized in the following table:

Summary of Triple R Mineral Resources by Zone – 2022

Classification	Tonnes	Grade (%U_3O_8)	Grade (Au g/t)	Contained Metal	
				U_3O_8 (lb)	Gold (oz)
Indicated	2,688,000	1.94	0.61	114,900,000	52,700
Inferred	635,000	1.10	0.44	15,400,000	9,000

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.25% U_3O_8 and a minimum mining width of 1.0m.
3. The cut-off grades are based on price of US$50/lb U_3O_8 and an exchange rate of US$0.75/C$1.00.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Due to rounding, zone by zone figures may not sum to certain 'Total' figures.

Environmental Assessment

The purpose of the environmental assessment ("EA") phase is to ready a project for eventual environmental impact assessment ("EIA"). The EA phase is triggered at the time the Saskatchewan Ministry of Environment ("MOE") accepts submittal of the project description. In December 2021, the Company announced that the MOE had formally accepted the submitted project description for the PLS uranium project (the "Project"). With this, the project commenced the EA phase per requirements of the Saskatchewan Environmental Assessment Act. Fission requested approval under Section 15 of the Canada Impact Assessment Act for a determination from the MOE that the Project is a "development". The result of this request was the requirement to produce an EIA for the Project, which included a draft Terms of Reference "TOR". The final TOR will guide Fission's EA development.

While the proposed project does not formally trigger an Impact Assessment (IA) under the Canada Impact Assessment Act, 2019, there will be close coordination required between the province and the Canadian Nuclear Safety Commission (CNSC) to ensure that the EA includes components that will support the environmental aspects of CNSC licensing. In March 2023, Fission submitted an "Application for a License to Prepare Site and Construct a Uranium Mine and Mill Facility" at its PLS project to CNSC.

On March 5, 2024, the Company announced the submission of a draft Environmental Impact Statement ("EIS") for the PLS project to the Saskatchewan Ministry of Environment ("SK-ENV"). An important phase of the Provincial permitting process - the EIS describes the environmental and socio-economic impacts of the proposed uranium mine and mill facility located at Project site.

The draft EIS focuses on interactions between the Project and the environment, and includes over ten years of environmental data collection and analysis. Of key importance, the EIS clearly shows that potential environmental impacts of the Project will be minimal and manageable. Where required, controls or processes to mitigate potential effects have been developed and planned for implementation. This process ensures that any environmental risks are comprehensively managed and controlled in alignment with Fission's Health, Safety, Environment and Communities Policy and objectives.

Following Fission's submission, the review process by SK-ENV has commenced. This process may include requests for clarification, further information, or comments that Fission will be required to disposition prior to the submission of the final EIS and a regulatory decision on the Project.

In August 2024, the Company announced it had responded to all information requests received from the SK-ENV regarding its initial draft EIS, and submitted an updated draft incorporating all feedback received. The EIS permitting process, including a ministerial decision, is expected to conclude during Q4 2024.

The PLS project only requires Provincial approval of its EA, compared to the separate Provincial and Federal approvals required by the Company's direct peers. This is a very significant advantage as the Company continues to advance towards production; on schedule and on budget.

Rightsholders Engagement Activities

As part of its progress within the EA phase for the PLS project in Saskatchewan, Canada, the Company is committed to building mutually respectful, transparent and productive relationships with local rightsholders and stakeholders. The Company has signed separate engagement and capacity funding agreements with six different Indigenous rightsholders who have the potential for impacts to their traditional land use and treaty rights due to the Project. This includes agreements with:

1. Clearwater River Dene Nation ("CRDN")
2. Metis Nation of Saskatchewan ("MN-S")
3. Birch Narrows Dene Nation ("BNDN")
4. Buffalo River Dene Nation ("BRDN")
5. Ya'thi Néné Lands and Resources Office ("YNLR")
6. Athabasca Chipewyan First Nations ("ACFN")

To achieve the outcomes of these processes in a meaningful and collaborative way, Fission and its Indigenous rightsholders will continue to establish open lines of communication, and connect regularly by phone, email, and/or meeting.

As part of the agreements, Fission is funding ongoing engagement work by CRDN, MN-S, BNDN, BRDN, YNLR and ACFN. These studies will inform the various Indigenous groups and will be incorporated into the ongoing assessment of PLS.

The Company has shared a summary of its engagement approach on the 'Community' page of its website. The approach has been designed to reflect feedback that Fission receives from rightsholders, related to their engagement expectations, capacity needs, and preferred timelines. The engagement approach guides how Fission shares information with rightsholders and stakeholders, how information is collected and shared with Fission, and how that information or feedback is used to inform key, iterative phases of the environmental impact assessment process.

PLS mineralized trend & Triple R deposit summary

Uranium mineralization of the Triple R deposit at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling over ~3.18km of east-west strike length in five separated mineralized "zones" which collectively make up the Triple R deposit. From west to east, these zones are: R1515W, R840W, R00E, R780E and R1620E. Through successful exploration programs completed to date, Triple R has evolved into a large, near surface, basement hosted, structurally controlled high-grade uranium deposit. The discovery hole was announced on November 5, 2012 with drill hole PLS12-022, from what is now referred to as the R00E zone.

The R1515W, R840W and R00E zones make up the western region of the Triple R deposit and are located on land, where overburden thickness is generally between 55m to 100m. R1515W is the western-most of the zones and is drill defined to ~90m in strike-length, ~68m across strike and ~220m vertical and where mineralization remains open in several directions. R840W is located ~515m to the east along strike of R1515W and has a drill defined strike length of ~430m. R00E is located ~485m to the east along strike of R840W and is drill defined to ~115m in strike length. The R780E zone and R1620E zones make up the eastern region of the Triple R deposit. Both zones are located beneath Patterson Lake where water depth is generally less than six metres and overburden thickness is generally about 50m. R780E is located ~225m to the east of R00E and has a drill defined strike length of ~945m. R1620E is located ~210m along strike to the east of R780E, and is drill defined to ~185m in strike length.

Mineralization along the Patterson Lake Corridor trend remains prospective along strike in both the western and eastern directions. Basement rocks within the mineralized trend are identified primarily as mafic volcanic rocks with varying degrees of alteration. Mineralization is both located within and associated with mafic volcanic intrusives with varying degrees of silicification, metasomatic mineral assemblages and hydrothermal graphite. The graphitic sequences are associated with the PL-3B basement Electro-Magnetic (EM) conductor. The Triple R deposit remains open in several directions. High-priority exploration targets remain further west on-trend, towards the high-grade boulder field, as well as elsewhere on the PLS property.

New properties

On October 31, 2024, the Company announced it has staked four new properties in the Athabasca Basin region of northern Saskatchewan: Typhoon, Corsair, Merlin, and Seahawk. All four have limited but positive historical fieldwork and are considered by the company to be highly prospective, greenfield exploration projects:

- **Typhoon** (3,867ha) located ~20km south of Fission's PLS project
- **Corsair** (3,481ha) located ~110km east-southeast of Fission's PLS project and <20km south of Cameco's Centennial uranium deposit
- **Merlin** (808ha) located ~36 km west of Cameco Corporation's Key Lake uranium mill
- **Seahawk** (6,293ha) located ~33 km southeast of the Athabasca Basin

Refer to the news release of October 31, 2024 for further maps and information on the new properties.

West Cluff property

In December 2022, the Company staked a 11,148-hectare property in the western Athabasca Basin region of northern Saskatchewan. The West Cluff property is prospective for high-grade uranium and is located ~75km north of the PLS project, and less than 3km west of the past producing Cluff Lake mine.

The highly prospective property covers both the margin and near margin western side of the Carswell Structure, in the Western Athabasca Basin district. The Carswell Impact Structure is a large, circular shaped section measuring ~18km in diameter, comprised primarily of the basement rock that underlies the Athabasca Basin sandstone formations. A major geologic tectonic event, possibly related to a meteorite impact, resulted in the basement rock of the Carswell Structure being quickly thrust upwards for several hundred meters through the overlying Athabasca sandstones. The Carswell Structure is tectonically complex, with a number of ring faults surrounding the margin of the structure and a series of linear faults perpendicular to the ring faults within the basement structure, often expressing themselves as discrete Electromagnetic "EM" conductors. High grade Athabasca Basin related uranium deposits are often associated with EM fault conductors, within hydrothermal altered rock, in a setting similar to the West Cluff property.

The major past producing Cluff Lake mine (over 62 million pounds of uranium produced) is located on the southern edge of the Carswell Structure in a tectonically complex environment, similar to that interpreted on the West Cluff property and is within 3km of the property.

La Rocque property

In July 2023, the Company staked a 959-hectare property in the highly prospective eastern Athabasca Basin. Access is by aircraft from the road accessible service community of Points North Landing located 30km to the southeast, with provincial highway 905 connecting to larger communities in the south. The McLean Lake Uranium Mine and Mill complex is located 40km to the southeast of the La Rocque Property.

The eastern Athabasca Sedimentary Basin onlaps two strongly deformed, metamorphosed and eroded litho-structural domains of the Hearne Province, namely the Mudjatik Domain to the west and Wollaston Domain to the east. Most of the unconformity-related uranium deposits of the eastern Athabasca Basin lie on a northeasterly trend coincident with or nearby to the interpreted Wollaston–Mudjatik transition zone. The La Rocque Property lies proximal to the west of the transition zone.

The La Rocque property lies 6km southeast of the La Rocque Uranium Zone (33.9% U_3O_8 over a 5.5m drill core length, including 50.67% U_3O_8 over a 0.5m drill core length), and 11km southwest of the recently discovered Hurricane Uranium Zone with a current strike length of 550m and drill highlights of 33.9% U_3O_8 over 8.5m including 57.1% U_3O_8 over 0.5m. Closer to the property, drilling 2km to the east by Denison Mines Corp. in 2008 encountered 0.25% U_3O_8 over a 6m core length in basal sandstone, and 687.5 ppm U over a 0.4m core length in faulted, bleached and clay-altered pelite below the basal unconformity.

The deposit model envisioned for the La Rocque Property is Athabasca unconformity style mineralization. The basal sandstone unconformity in the Property area lies at an approximate depth of 200m, estimated from nearby historic drilling.

Uranium sector outlook

"*Demand for nuclear power, supported by growth across the near, medium and long term, is driving the best fundamentals we have ever seen for the nuclear fuel market.*" - Tim Gitzel, CEO of Cameco *(Source: World Nuclear News)*

As emissions figures conclusively prove, nuclear power is one of the cleanest forms of energy available. It is on par with, and in some cases superior to, renewable energy when it comes to carbon emissions *(Source: Orano – unpacking nuclear)*. More crucially, it provides baseload energy for large power grids that cities around the world rely upon.

According to the International Energy Association, nuclear power currently provides just over 10% of the world's electricity requirements and, as a result, prevents the emission of 2.1 billion tonnes of CO^2 equivalent every year. However, more is needed. According to the Intergovernmental Panel on Climate Change, a minimum of 80% of the world's electricity needs to be low carbon by 2050 in order to prevent global temperature increases beyond 2°C.With global electricity demand forecast to grow between 80% and 130% by 2050, studies show that without nuclear energy, significant carbon emission reduction will not be possible.

Fortunately, there is a global nuclear reactor construction boom underway and the World Nuclear Association's fuel analysis shows a 33% increase in uranium demand through 2030. This is expected to increase further with 22 countries having declared, during the COP 28 in December 2023, their intention to triple nuclear power by 2050. Dramatically improved sentiment regarding nuclear energy - from the public, utilities, and governments around the world - is now evident. New reactor programs have been announced by a number of countries, including France, the UK, Poland, South Korea, and the US is providing billions of dollars in financial incentives for nuclear power operators. Additionally, the first commercial small modular reactors (SMR) are now in operation and multiple new SMRs are under construction in a variety of countries. Perhaps most significantly of all, Japan has restarted additional reactors after polls have shown the majority of Japanese citizens now support nuclear energy – a reversal of the last 10 years of Japanese nuclear policy and sentiment. At this time, there are currently 440 operable reactors worldwide, 60 under construction, 92 reactors in the planning phase, and a further 343 in the proposal phase.

Although uranium demand is increasing, uranium supply is still dealing with the legacy of a long downturn that led to the shuttering of higher cost uranium producing operations and minimal investment in exploration and development. Producers like uranium sector giant, Kazatomprom, are struggling to catch up – announcing in January, 2024, that its plans to increase production are at least two years behind schedule. According to the Ux Consulting Company LLC ("UXC"), an estimated 70% of uranium is produced at below $30/lb but, beyond 2025, higher-cost production must be brought online due to declining inventories and depletion of low-cost reserves. However, economic deposits of uranium are extremely hard to find and only a small number of projects that exist globally – such as Fission's PLS project – are advanced enough to enter production this cycle.

Uranium is well known and well proven as a thin market and utilities have worked their way through the supply overhang that played a significant role in the post-Fukushima downturn. Further tightening of the spot market has occurred due to the aggressive actions of buy-and-hold physical uranium trusts and funds, including the Sprott Physical Uranium Trust ("SPUT"). By the end of 2021, SPUT had acquired approximately one third of global annual uranium supply and, as of early 2024, the fund has acquired more that 63 million lbs of physical uranium. With no redemption feature and no intention to sell at current prices, SPUT continues to exert upwards pressure on spot prices. Kazatomprom, currently the world's largest uranium producer, has since co-founded a rival physical uranium fund. Additionally, in late Q2 2023, a private Swiss fund was launched for the purpose of purchasing uranium on the spot market for buy and hold.

These changes in market dynamics have resulted in major increases in the uranium spot price since Q3, 2021, experiencing more than 300% growth to over U$100/lb in Q1 2024 – a high not seen since the historic uranium boom of 2007. While there has been a recent pull back of the spot price since Q2 2024, the supply and demand outlooks suggest much higher pricing in the medium and long term.

An even stronger indicator of fundamental change is the rise in long-term contract pricing (the "Term" price). Unlike the spot price, which is highly sensitive to action by financial players and speculators, the Term price reflects bulk uranium sales to utilities. The Term price has been trending steadily upwards since August 2021 and, as of September 30, 2024, was trading at U$81.50/lb.

In addition to climate change driving the growth of nuclear energy and uranium demand, the market is now taking a much closer look at supply jurisdiction as countries and utilities factor in the need for security of supply. Russia's invasion of Ukraine led to the withholding of fuel supplies (oil and gas) from Russia's EU customers, causing billions of dollars in economic damage. Russia is a uranium producer and a major player in nuclear fuel processing, and its neighbour Kazakhstan – over which it has strong political influence – is the world's largest producer of uranium by a large margin (43% of global production in 2022). As geopolitical tension grows, so does the potential for Russia uranium sanctions. Western utilities are increasingly focused on uranium sourced from stable, politically reliable jurisdictions. As part of this response, the Canadian government has included uranium on its critical minerals list – part of a new federal government program to support the development of domestic and global value chains for the green and digital economy.

With the intense tightening of the supply and demand balance, Fission management is optimistic about the long-term prospects for the uranium market and is committed to developing its Triple R deposit at PLS, while continuing to explore for additional high-grade occurrences on the property. The Company is fortunate to have its flagship property located in the politically stable and investment friendly province of Saskatchewan, Canada. The Fraser Institute, as well as several other similar institutions, publish an annual report on mining which includes a ranking of geographic regions globally in an attempt to assess how mineral endowments and public policy factors, such as taxation and regulatory uncertainty, affect exploration investment. Saskatchewan is consistently rated amongst the best jurisdictions in these annual reviews for mining investment attractiveness.

Selected annual information

The financial information presented below for the annual periods was derived from financial statements prepared in accordance with IFRS and is expressed in thousands of Canadian dollars.

	Year Ended December 31 2023	Year Ended December 31 2022	Year Ended December 31 2021
	$	$	$
Net loss and comprehensive loss	(8,921)	(8,759)	(6,801)
Total assets	453,430	403,384	399,188
Current liabilities	2,635	1,468	1,647
Non-current liabilities	2,953	225	10,477
Shareholders' equity	447,842	401,691	387,064
Basic and diluted loss per common share	(0.01)	(0.01)	(0.01)

Summary of quarterly results

The financial information presented below for the current and comparative periods was derived from annual financial statements prepared in accordance with IFRS or interim financial statements prepared in accordance with IFRS applicable to the preparation of interim financial statements, including *IAS 34, Interim Financial Reporting.*

	September 30 2024	June 30 2024	March 31 2024	December 31 2023
	$	$	$	$
Exploration and evaluation assets	409,867	402,358	389,234	378,448
Working capital	135,480	141,937	138,059	71,918
Net loss and comprehensive loss	(3,167)	(3,443)	(1,456)	(2,795)
Net loss per share basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)

	September 30 2023	June 30 2023	March 31 2023	December 31 2022
	$	$	$	$
Exploration and evaluation assets	373,270	368,406	363,569	357,311
Working capital	48,879	45,926	44,201	40,860
Net (loss) income and comprehensive (loss) income	(416)	(2,367)	(3,343)	675
Net (loss) income per share basic and diluted	(0.00)	(0.00)	(0.01)	0.00

The net losses and comprehensive losses for the three month periods ended June 30 and September 30, 2024 include various on-going due diligence, advisory, legal and special meeting costs related to the Transaction with Paladin. The increase in working capital during the three month period ended March 31, 2024 was largely the result of a financing completed during that period. The decreased net loss and comprehensive loss for the three month period ended March 31, 2024 includes the recovery of flow-through premium liability recognized during the period. The net income and comprehensive income for the three month period ended December 31, 2022 and decreased net loss and comprehensive loss for the three month period ended September 30, 2023 were primarily the result of fair value changes in the Company's former investment in F3 Uranium Corp. Net loss and comprehensive loss for the three month period ended March 31, 2023 increased relative to prior periods primarily as the result of stock based compensation recognized during that period.

Results of operations

The expenses incurred by the Company are typical of exploration and development companies that do not have established cash flows from mining operations. Changes in these expenditures from quarter to quarter are impacted directly by non-recurring activities or events.

Three months ended September 30, 2024 and 2023

The Company had a net loss and comprehensive loss of $3,167 ($0.00 basic and diluted loss per share) compared to net loss and comprehensive loss of $416 ($0.00 basic and diluted loss per share). The change is primarily attributable to the following factors:

- Wages, consulting and directors fees, Professional fees, Public relations and corporate development, and Office and administration costs increased to a combined total of $3,894 from $1,190 as a result of due diligence, advisory, legal and special meeting costs incurred during the current period related to the Transaction with Paladin.

Nine months ended September 30, 2024 and 2023

The Company had a net loss and comprehensive loss of $8,066 ($0.01 basic and diluted loss per share) compared to net loss and comprehensive loss of $6,126 ($0.01 basic and diluted loss per share). The change is primarily attributable to the following factors:

- Wages, consulting and directors fees, Professional fees, Public relations and corporate development, and Office and administration costs increased to a combined total of $9,594 from $3,683 as a result of due diligence, advisory, legal and special meeting costs incurred during the current period related to the Transaction with Paladin.
- Share based compensation increased to $6,415 from $5,595 due to the vesting of stock options during the period.
- Interest income increased to $5,355 from $1,774 due to an increase in the Company's treasury position from recent financings, as well as the increase in treasury rates compared to the prior year.
- Flow through premium recovery increased to $2,706 from $nil due to tax renunciations that occurred in the period related to the Company's October 2023 flow-through share financing.

Liquidity and capital resources

The Company has not yet determined whether its exploration and evaluation assets contain ore reserves that have technical feasibility and commercial viability. The recoverability of the amounts shown for the exploration and evaluation assets, including the acquisition costs, is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary permitting, licensing and financing to complete the development of those reserves, and upon future profitable production.

Bought deal financings

In October 2023, the Company closed a bought deal financing of 7,731,092 flow-through shares at a price of $1.19 per share for gross proceeds of $9,200. The Company incurred share issuance costs of $963 in connection with this financing and base shelf prospectus supplement filing. Proceeds from this financing were used to fund the exploration drilling program completed during Q1-Q2 2024. Remaining funds will be utilized on the on-going drill program that will continue during Q3 2024. During this timeframe, the Company expects its flow-through expenditure obligation will be extinguished.

In February 2024, the Company closed a bought deal financing of 63,560,000 common shares at a price of $1.18 per share for gross proceeds of $75,001. The Company incurred share issuance costs of $4,258 in connection with this financing and base shelf prospectus supplement filing

At-the-market financing program

In April 2022, the Company entered into an equity distribution agreement providing for an at-the-market ("ATM") equity offering program. The ATM allowed Fission, through its agents, to, from time to time, offer and sell, in Canada through the facilities of the Toronto Stock Exchange, such a number of common shares as would have an aggregate offering price of up to $50,000.

During the year period ended December 31, 2023, the Company issued a total of 50,141,400 shares at an average price of $0.819 per share for gross proceeds of $41,097 under the ATM program. The Company paid the agents a commission equal to 3.0% of the gross proceeds.

Working capital

Working capital is a non-GAAP measure calculated as total current assets less total current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies.

At September 30, 2024, the Company had a working capital balance of $135,480 as compared to $71,918 at December 31, 2023. The increase is primarily the result of net proceeds from a bought deal financing and warrant exercises, partially offset by PLS program expenditures and routine administrative expenses.

Cash flow

Cash and cash equivalents for the three months ended September 30, 2024 decreased by $11,248 as a result of the following components of cash flows:

- Cash outflows from operating activities amounted to $5,614 primarily due to routine administrative activities and activities related to the Transaction with Paladin.
- Cash outflows from investing activities amounted to $7,974 primarily due to exploration and evaluation asset additions; partially offset by interest income earned.
- Financing activities generated cash inflows of $2,340 primarily due to net proceeds from the exercise of stock options.

Cash and cash equivalents for the nine months ended September 30, 2024 decreased by $29,213 as a result of the following components of cash flows:

- Cash outflows from operating activities amounted to $10,279 primarily due to routine administrative activities and activities related to the Transaction with Paladin.
- Cash outflows from investing activities amounted to $113,352 primarily due to investments in Guaranteed Investment Certificates and exploration and evaluation asset additions; partially offset by interest income earned.
- Financing activities generated cash inflows of $94,418 primarily due to net proceeds from a bought deal financing and the exercise of warrants and stock options.

Capital Management

The Company's ability to meet its obligations and fund exploration and evaluation programs depends on its ability to raise funds. The Company anticipates being able to raise funds, as necessary, primarily through the issuance of common shares or debt. To date the Company has been successful in raising funds however there are no assurances that the Company will be successful in raising funds in the future. On an ongoing basis, the Company monitors and adjusts, when required, exploration and evaluation programs as well as general and administrative costs to ensure that adequate levels of working capital are maintained. The Company has no exploration and evaluation asset agreements that require it to meet certain expenditures.

(Expressed in thousands of Canadian dollars, unless otherwise noted)

Related party transactions

The Company has identified the President and CEO, CFO, VP Project Development, VP Exploration, and the Company's current and former directors as its key management personnel during all or part of the periods presented below.

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
	$	$	**$**	$
Wages and consulting fees	**358**	354	**1,076**	942
Director fees	**131**	131	**634**	418
Share-based compensation	**1,660**	1,102	**7,015**	5,001
	2,149	1,587	**8,725**	6,361

The Company has a Directors Remuneration Plan (the "DRP Plan") whereby a portion of director fees can be paid through the issuance of common shares in lieu of the payment of cash or other means of remuneration. Included in compensation costs is the value of shares issued under the DRP Plan. During the nine month period ended September 30, 2024, the Company issued nil shares with a total value of $nil under the DRP Plan (September 30, 2023 – 133,479 shares valued at $83).

Included in accounts payable at September 30, 2024, is $45 (December 31, 2023 - $544) for wages payable and consulting fees due to key management personnel and companies controlled by key management personnel.

Transactions with CGN Mining, which is deemed to be a related party as a result of its shareholdings and board representation of the Company, have been disclosed in the "PLS property" section of this MD&A.

Outstanding share data

As at November 14, 2024, the Company has 858,766,839 common shares issued and outstanding and 68,709,000 incentive stock options outstanding with exercise prices ranging from $0.31 to $1.25 per share.

Internal controls over financial reporting

The Company's management is responsible for designing and maintaining an adequate system of internal controls over financial reporting as required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. Management designed the internal control system based on the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). From this framework, an evaluation of the internal control system was completed, and management concluded that the system of internal controls over financial reporting was effective as at December 31, 2023.

Any internal control system, no matter how well designed, has inherent limitations. Therefore, internal controls can only provide reasonable assurance with respect to financial statement preparation and presentation.

There have not been any significant changes in the Company's internal control over financial reporting during the nine month period ended September 30, 2024, that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

Disclosure controls and procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company is recorded, processed, summarized, and reported within the time periods specified in the securities legislation. The Company's management has concluded that the disclosure controls and procedures were effective as at December 31, 2023.

Any control system, no matter how well designed, has inherent limitations. Therefore, disclosure controls and procedures can only provide reasonable assurance with respect to timely disclosure of material information.

Financial assets

All financial assets are initially recorded at fair value and categorized into the following two categories for subsequent measurement purposes: amortized cost and fair value through profit or loss ("FVTPL").

A financial asset is classified at 'amortized cost' only if both of the following criteria are met: a) the objective of the Company's business model is to hold the asset to collect the contractual cash flows; and b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Company has classified its cash and cash equivalents, short-term investments and amounts receivable at amortized cost for subsequent measurement purposes.

Financial liabilities

Financial liabilities include accounts payable and accrued liabilities and are initially recorded at fair value. Subsequently, financial liabilities are measured at amortized cost using the effective interest rate method.

Key estimates and judgments

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment indicators of exploration and evaluation assets

Determination of whether any impairment indicators exist at each reporting date giving consideration to factors such as mining title expiration dates, budgeted expenditures, discontinuation of activities in any area and evaluation of any data which would indicate that the carrying amount of exploration and evaluation assets is not recoverable.

Determination of technical feasibility and commercial viability

Assessing when commercial viability and technical feasibility of the project have been determined, at which point the asset is reclassified to property and equipment.

The determination of technical feasibility and commercial viability of a mineral property requires significant judgement and takes into account, among other factors, a combination of (i) the extent to which mineral reserves or mineral resources have been defined in a definitive feasibility study in accordance with National Instrument 43- 101, Standards of Disclosure for Mineral Projects; (ii) the results of any optimization studies and further technical evaluation carried out to mitigate project risks identified in the definitive feasibility study; (iii) the status of environmental permits; and (iv) the status of mining leases or permits.

Material accounting policy information

A summary of the Company's material accounting policy information is included in Note 2 of the audited financial statements for the year ended December 31, 2023.

In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1). The amendments clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. The amendments also clarify the definition of a settlement and provide situations that would be considered as a settlement of a liability. In October 2022, the IASB issued Non-current Liabilities with Covenants (Amendments to IAS 1). These further amendments clarify how to address the effects on classification and disclosure of covenants that an entity is required to comply with on or before the reporting date and covenants that an entity must comply with only after the reporting date. We have adopted these amendments effective January 1, 2024. These amendments did not have a material impact on our consolidated financial statements.

Cautionary notes regarding forward-looking statements

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

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

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. The Company believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this MD&A should not be unduly relied upon. This information speaks only as of the date of this MD&A. In particular, this MD&A may contain forward-looking information pertaining to the following: the net present value, metal recoveries, capital costs, operating costs, production, rates of return, payback and impact of the R1515W, R840W and R1620E zones on the operations; the likelihood of completing and benefits to be derived from corporate transactions; the estimates of the Company's mineral resources on its PLS property; estimated exploration and development expenditures; expectations of market prices and costs; supply and demand for uranium; possible impacts of litigation and regulatory actions on the Company; exploration, development and expansion plans and objectives; expectations regarding adding to its mineral resources through acquisitions and exploration; and receipt of regulatory approvals, permits and licences under governmental regulatory regimes.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed below in this MD&A under the heading "Risks and Uncertainties". Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary notice to US investors regarding mineral resource estimates

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

Disclosure of mineral resource estimates and mineral classification terms herein are made in accordance with the Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. NI 43-101 is a rule established by the Canadian Securities Administrators ("CSA") that sets the standards for all public disclosure by issuers regarding scientific information and technical data concerning mineral projects. Unless otherwise indicated, all mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves ("CIM Definition Standards"). Canadian standards, including NI 43-101, differ significantly from the historical requirements of the United States Securities and Exchange Commission ("SEC"), and mineral resource information contained or incorporated by reference in this prospectus supplement may not be comparable to similar information disclosed by U.S. companies.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") and, following a two-year transition period, the SEC Modernization Rules replaced the historical property disclosure requirements for mining registrants that are included in SEC Industry Guide 7 for fiscal years beginning January 1, 2021, or later.

Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Definition Standards; however, there are still differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Therefore, the Company's mineral resources as determined in accordance with NI 43-101 may be significantly different than if they had been determined in accordance with the SEC Modernization Rules.

Risks and uncertainties

The Company is subject to a number of risks and uncertainties, including: uncertainties related to the impact of the COVID-19 pandemic on capital markets and supply chains; uncertainties related to exploration and development; uncertainties related to the nuclear power industry; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities, labour relations matters, and economic issues that could materially affect uranium exploration and mining. Further, in recent years there has been a substantial increase in political tensions among many jurisdictions, including between the United States and China and Canada and China. This political tension is particularly acute in respect of uranium, which has been identified as a 'critical mineral' and is the subject of increasingly active industrial policy. The cost of conducting and continuing mineral exploration and development is significant, and there is no assurance that such activities will result in the discovery of new mineralization or that the discovery of a mineral deposit will be developed and advanced to commercial production. The Company continually seeks to minimize its exposure to these adverse risks and uncertainties, but by the nature of its business and exploration activities, it will always have some degree of risk. For further discussion related to risks and uncertainties, please refer to the Company's annual information form for the year ended December 31, 2023, and the most recent prospectus supplement dated February 7, 2024; both available on SEDAR+ at www.sedarplus.ca.