



## **(FORMERLY SAVILLE RESOURCES INC.)**

### **MANAGEMENT DISCUSSION & ANALYSIS**

**For The Six Months Ended October 31, 2025**

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The following is a discussion and analysis of the operations, results, and financial position of Future Fuels Inc. (formerly Saville Resources Inc.) (the “Company”) for the six months ended October 31, 2025, and should be read in conjunction with the condensed interim consolidated financial statements for the six months ended October 31, 2025, which have been prepared in Canadian dollars and in accordance with IFRS Accounting Standards (“IFRS”).

The effective date of this report is December 18, 2025.

#### **DESCRIPTION OF BUSINESS**

The Company is an exploration stage company engaged in the business of acquiring, exploring and, if warranted, developing mineral resource properties, and placing such properties into production. The Company holds interests in mineral properties in Quebec and Nunavut. The Company owns no producing properties and, consequently, has no current operating income or cash flow. Operations are primarily funded by equity subscriptions. The Company’s shares are listed on the TSX Venture Exchange under the symbol “FTUR” (formerly “SRE”), the Frankfurt Stock Exchange under the symbol “SOJ”, and the OTC Market under the symbol “FTURF”.

#### **CORPORATE HIGHLIGHTS**

##### **During the six months ended October 31, 2025 and up to the date of this report:**

On May 30, 2025, the Company announced it has signed an agreement with Zimtu Capital Corp. (“Zimtu”) whereby Zimtu will provide marketing services under its Zimtu ADVANTAGE program, effective June 1, 2025 for an initial term of 12 months at a cost of \$12,500 per month (the “Zimtu Agreement”). The program is designed to provide strategic marketing support, investor engagement, and public awareness initiatives. Services include investor presentations, email marketing, lead generation campaigns, blog posts, digital campaigns, social media management, Rockstone Research reports & distribution, video news releases and related marketing & awareness activities.

On June 10, 2025, the Company announced the completion of a comprehensive reinterpretation of historical geophysical datasets conducted by Southern Geoscience Consultants. This work involved the integration of multiple legacy airborne and ground geophysical surveys and resulted in the identification of numerous priority uranium exploration targets across the Project area, many of which had not been previously drill tested.

On June 19, 2025, the Company announced the results of a hyperspectral remote sensing survey completed over portions of the Hornby Basin Project. The survey identified mineralogical and alteration

anomalies interpreted to be consistent with known uranium mineralization within the Basin and generated multiple anomalous zones for follow-up evaluation. The hyperspectral results were incorporated into the Company's evolving geological and exploration model.

On various dates during the first half of 2025, the Company advanced basin-scale geological and structural modelling through engagement with RESPEC. This work focused on developing an integrated geological framework for the Hornby Basin by incorporating historical drilling, geological mapping, and reprocessed geophysical data, with the objective of improving the understanding of basin architecture, stratigraphic controls, and structural features associated with known uranium mineralization, particularly in the Mountain Lake area.

On July 17, 2025, the Company announced that it has increased the maximum budget of its renewed engagement with MCS Market Communication Service GmbH ("MCS") for the continued provision of a range of on-line marketing services, including campaign creation and production of marketing materials, as well as research and analytics, by up to an additional EUR\$100,000. The services are expected to run until December 10, 2025, or until budget exhaustion. No securities have been provided to MCS or its principals as compensation.

On August 21, 2025, the Company completed a non-brokered private placement of 3,750,000 units (the "Units") at a price of \$0.40 per Unit for gross proceeds of \$1,500,000. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$0.60 for a period of two years from the date of issuance.

On September 5, 2025, the Company renewed its prior engagement with MCS for an additional term of 60 days. Pursuant to the new agreement, MCS agreed to provide the Company with certain investor relations services for a total fee of €155,000, plus a 16% agency fee.

On September 5, 2025, the Company announced it has also engaged Rumble Strip Media Inc. ("Rumble Strip") to provide investor relations services for a 35-day term commencing on September 15th, 2025. Pursuant to this engagement, Rumble Strip will provide investor relations services to the Company for a total fee of \$250,000.

On September 8, 2025, the Company announced that it has commenced the permitting process for proposed exploration activities at its wholly owned Hornby Basin Project (the "Hornby Project" or the "Project"), located approximately 95 kilometres southwest of Kugluktuk, Nunavut. The Company has submitted applications to relevant regulatory bodies to support the planned 2025 field season. The proposed work includes ground-based geophysical surveys, geological mapping, geochemical sampling, and the option to complete airborne geophysical surveys. All initial work is focused on Crown Land, with no activities currently planned on Inuit Owned Lands.

On September 22, 2025, the Company announced that it has received the necessary permits to commence exploration activities at its wholly owned Hornby Basin Project (the "Hornby Project" or the "Project"), located approximately 95 kilometres southwest of Kugluktuk, Nunavut. The permitted 2025 field season will run from September until late fall and includes:

- A ground gravity geophysical survey focusing on the Mountain Lake Uranium System area, comprising approximately 540 gravity stations on 200-metre spaced lines with 100- metre station spacing, covering ~12 square kilometres (Figure 1).
- The program will be helicopter supported from Kugluktuk.
- Potential follow-up prospecting, geological mapping, and targeted rock, soil, till sampling and an airborne geophysical survey will follow.

On September 30, 2025, the Company announced it has commenced mobilization of crews and equipment for the Phase One exploration program at its Hornby Basin Project.

On October 6, 2025, the Company announced it has acquired high resolution geophysical data that covers the Mountain Lake System at its Hornby Basin Project.

On October 6, 2025, the Company announced it has increased the maximum budget of its renewed September 5, 2025 engagement with MCS by an additional €155,000 euros for services running until November 6, 2025.

On October 17, 2025, the Company announced the completion of a ground gravity geophysical survey conducted by EarthEx, targeting the Mountain Lake Uranium System area. The survey comprised approximately 540 gravity stations collected over an area of approximately 12 square kilometres and was helicopter-supported from Kugluktuk, Nunavut. The gravity data are intended to assist in defining basin geometry, structural features, and potential controls on uranium mineralization, and to further refine drill target prioritization.

On October 20, 2025, the Company announced it has granted 1,500,000 incentive stock options to purchase up to 1,500,000 common shares for a period of three years and a price of \$1.20 per share. All options vest immediately. Additionally, the Company announced it has granted 1,500,000 restricted share units, vesting twelve months from the date of grant. The recipient can elect to defer vesting so that the RSU's shall vest as to one quarter (1/4) every four months after the initial vesting date, and each additional quarter shall vest every four months.

On October 31, 2025, the Company completed a non-brokered private placement issuing 2,959,747 flow-through units of the Company (each, an "FT Unit") at a price of \$0.75 per FT Unit (the "LIFE Offering") under the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of \$2,219,810. Each FT Unit consists of one charity "flow-through" common share (each, an "FT Share") and one common share purchase warrant (each an "FT Warrant"), issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each FT Warrant is exercisable to acquire one common share (each a "Warrant Share", and collectively, the "Warrant Shares") at a price of \$0.80 per Warrant Share for a period of 24 months from the date hereof (the "Closing Date"). The gross proceeds of the LIFE Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's 100%-owned Hornby Basin Project.

On October 31, 2025 the Company entered into a 60-day marketing services agreement with MCS. Under the terms of the Agreement, MCS will provide a range of online marketing and investor awareness services for the Company, including campaign creation, advertorial production, and digital advertising initiatives designed to enhance visibility across European and North American markets. The total budget for the campaign is €155,000, inclusive of advertising spend and agency fees, with services scheduled to run until the end of December 2025. The budget will be paid out of the Company's working capital, with €77,500 of the budget to be paid up front and the remaining €77,500 to be paid within 30 days thereafter.

On December 4, 2025, the Company announced that it had formally initiated the permitting process for diamond drilling at the Hornby Basin Project. The proposed drilling program is intended to test priority targets generated through the integration of historical exploration data, Southern Geoscience geophysical reinterpretation, RESPEC geological modelling, VRIFY predictive analysis, hyperspectral survey results, and ground gravity geophysical data, subject to receipt of regulatory approvals and logistical considerations.

On December 4, 2025, the Company announced that it has increased the maximum budget of its renewed October 31, 2025 engagement with MCS for the continued provision of a range of on-line marketing services, including campaign creation and production of marketing materials, as well as research and analytics, by up to an additional €155,000. The services are expected to run until December 31, 2025, or until budget exhaustion. No securities have been provided to MCS or its principals as compensation.

**During the year ended April 30, 2025:**

On May 1, 2024, the Company announced the resignation of Mr. Nicholas Rodway as a director of the Company.

On May 21, 2024, the Company closed a non-brokered private placement (the "Offering") of 20,805,000 units (each, a "Unit") of the Company at \$0.05 per Unit for gross proceeds of \$1,040,250. Each Unit consists of (i) one common share (a "Common Share") in the capital of the Company, and (ii) one-half share purchase warrant (each whole, a "Warrant"), with each whole Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.075 per share until twelve (12) months following closing. All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day from issuance in accordance with applicable securities legislation.

On June 21, 2024, the Company announced that it has entered into a securities exchange agreement (the "Securities Exchange Agreement") with 1398827 B.C. Ltd., ("PrivCo") and the securityholders of PrivCo to acquire all of the issued and outstanding securities of PrivCo in exchange for common shares of the Company (the "Common Shares") issued on a one-for-one basis (the "Transaction"). The Company intends to assume the exploration of PrivCo's flagship mineral resource asset, the Hornby Property (the "Property") located in Nunavut Territory, Canada following the closing of the Transaction. PrivCo is a private company incorporated pursuant to the laws of British Columbia and headquartered in Vancouver, British Columbia. Pursuant to the Securities Exchange Agreement, the Company has agreed to issue 5,100,000 Common Shares (issued) to the shareholders of PrivCo on closing. In addition, the 2,550,000 outstanding warrants of PrivCo, which are exercisable at \$0.075 until May 27, 2025, and 400,000 options of PrivCo exercisable at a price of \$0.20 until June 1, 2026 will be replaced by warrants and options (respectively) of the Company on the same terms. Upon closing of the Transaction, PrivCo will become a wholly-owned subsidiary of the Company. The agreement was approved by the TSX-V on July 19, 2024.

On July 19, 2024, the Company announced the appointment of Mr. Rob Leckie as its Chief Executive Officer. The Company also announced the resignation of Mr. Mike Hodge from his role as President and Chief Executive Officer and notes Mr. Hodge will remain a member of the board of directors.

On August 2, 2024, the Company announced the staking of additional mineral claims (the "Claims") in the Hornby Basin, Nunavut. The Company has significantly expanded its land position in the Hornby Basin by 358%, increasing its contiguous holdings from 720 km<sup>2</sup> (72,047 ha) to 3,302 km<sup>2</sup> (330,245 ha). This strategic addition ensures that the Company now controls a substantial portion of the Hornby Basin that is prospective for uranium mineralization. The prospectivity of the newly acquired land package was based upon historical geophysical data, known geology, and previously identified mineral trends, positioning the company to capitalize on these promising areas.

On August 12, 2024, the Company announced it has entered into an agreement (the "Agreement") with 2362516 Ontario Inc. ("PrivCo 2") to acquire six mineral leases (the "Leases") in the Hornby Basin, Nunavut Territory (the "Transaction"). The property is located in the Hornby Basin, Nunavut Territory and is comprised of 6 mineral leases comprising a total land area of approximately 6,140 ha (~61 km<sup>2</sup>). Between 1996 and 2004 the leases were part of a land package controlled by Hornby Bay Exploration Ltd, which spent approximately \$10 million on exploration and completed a technical report in 2004. Pursuant to the Agreement, the Company has agreed to issue 12,500,000 Common Shares (issued) to a syndicate of vendors led by PrivCo 2 in consideration of the acquisition of a 100% legal and beneficial interest in the Leases. Upon closing of the Transaction, the Company will add the Leases to its existing property portfolio, and further assess the exploration and development potential thereof. Following the closing of the Transaction, the Company may also target other mineral exploration opportunities if it determines such

targets have sufficient geological or economic merit and if the Company has adequate financial resources to complete such acquisitions. The agreement was accepted by the TSX-V on August 26, 2024.

On October 31, 2024, the Company held its Annual General and Special Meeting, with all shareholders voting in favour of the resolutions set out in the Company's information circular, including the re-election of all directors, adoption of new articles, and approving a name change.

On November 7, 2024, the Company changed its name to Future Fuels Inc., and will trade under the symbol FTUR on the TSX-V.

On November 13, 2024, the Company entered into an asset purchase agreement (the "APA") with IsoEnergy Ltd. (TSX: ISO) ("IsoEnergy"), pursuant to which the Company will acquire a 100% interest in IsoEnergy's Mountain Lake Project, comprised of mineral claims covering 5,273 hectares in the Hornby Bay Basin, Nunavut, Canada (the "Mountain Lake Property") in exchange for 15,000,000 common shares in the authorized capital of the Company ("Common Shares") and the grant of the Net Smelter Royalties (collectively, the "Transaction").

On November 14, 2024, the Company announced that as a condition to Closing of the Transaction, the Company will complete a non-brokered private placement (the "Concurrent Financing" of a minimum of 8,000,000 units (the "Units") and a maximum of 12,000,000 Units at a price of 0.25 per Unit, each Unit to consist of one Common Share and one-half of one warrant. Each whole warrant will entitle the holder to purchase one additional Common Share at a price \$0.40 per share for a period of 24 months from the closing of the Concurrent Financing.

On December 19, 2024, as a condition to Closing of the Transaction, the Company completed a non-brokered private placement (the "Concurrent Financing") of 9,246,980 units (the "Units") at a price of 0.25 per Unit for gross proceeds of \$2,311,745. Each Unit consists of one Common Share and one-half of one warrant. Each whole warrant entitles the holder to purchase one additional Common Share at a price \$0.40 per share for a period of 24 months from the closing of the Concurrent Financing. In connection with the First Tranche, the Company paid finder's fees of \$24,000 and issued 96,000 broker warrants, each exercisable to acquire one Common Share at a price of \$0.40 for a period of two years. The subscribers under the First Tranche consented to the Company closing the First Tranche in advance of completing the Mountain Lake Acquisition.

On December 23, 2024, the Company announced a non-brokered private placement (the "Private Placement") of flow-through common shares (the "FT Shares"), as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"). The Company issued 2,222,222 FT Shares at a price of \$0.45 per FT Share for gross proceeds of \$1,000,000. In connection with the closing of the Private Placement, the Company paid a cash finder's fee in the amount of \$60,000. All securities issued in connection with the Private Placement are subject to a hold period of four months and one day pursuant to applicable securities laws.

On January 7, 2025, the Company announced the appointments of Mr. Bernd Christmas and Mr. Mark Riccio to its board of directors. The Company also announced the resignation of Mr. Kevin Bottomley from its board of directors.

On January 7, 2025, the Company announced it granted an aggregate of 4,380,000 incentive stock options to purchase up to 4,380,000 common shares of the Company to certain directors, officers and consultants under its Equity Incentive Plan. The Options are exercisable for a period of two years from the date of Grant, expiring on January 7, 2027, at a price of \$0.44 per Share. The Options will vest immediately. All Options and the Shares underlying such Options are subject to a hold period of four months and one day from the date of issuance.

On January 20, 2025, the Company filed the NI 43-101 Technical Report on the Hornby Property in Nunavut, Canada.

On February 18, 2025, The Company, together with IsoEnergy, (the “Companies”) announced the completion of the previously announced transaction (the “Transaction”) whereby Future Fuels acquired a 100% interest in IsoEnergy’s Mountain Lake Project, comprised of mineral claims covering 5,273 hectares in the Hornby Bay Basin, Nunavut, Canada (the “Mountain Lake Property”) in exchange for common shares of Future Fuels (“Common Shares”) and the grant of the Net Smelter Royalties (as defined below) to IsoEnergy. The Transaction was completed in accordance with an asset purchase agreement (the “APA”) dated November 13, 2024 between IsoEnergy and Future Fuels.

On February 27, 2025, The Company introduced the Hornby Basin, home of Future Fuels’ Flagship Hornby Uranium Project, a district scale, highly prospective uranium exploration Project located in Nunavut, Canada. This acquisition enhances the Company’s position in the uranium sector as it targets high-grade uranium mineralization within an area of well-established geological framework.

On March 10, 2025, the Company announced it had entered into an independent marketing service contract (the “Agreement”) with MCS dated December 14, 2024. The engagement of MCS by the Company under the Agreement is subject to the approval of the TSX Venture Exchange. Pursuant to the Agreement, MCS agreed to provide the Company certain marketing services and campaigns for a total fee of €250,000 plus a one-time 16% agency fee, which will include, among other things, project management and consulting services for an online marketing campaign and its coordination, maintenance and optimization of AdWords campaigns, adaptation of AdWords bidding strategies, optimization of AdWords ads, AdWords keyword research and optimization, optimization action for different device types, and the creation and optimization of landing pages (the “Services”). The initial term of the Agreement is for a period of 6 months (the “Term”), and the provision of Services began on January 7, 2025. The Agreement provides the parties an option to extend if mutually agreed to in writing at least five (5) business days prior to the end of the Term. The Agreement may be terminated at any time by either party with 30 days’ advance written notice. On March 31, 2025, the Company announced that it increased the maximum budget of its engagement with MCS by up to an additional €250,000. The services will run until July 7, 2025 or until budget exhaustion. On June 10, 2025, the Company announced it renewed the agreement with MCS for an additional six month period.

On March 18, 2025, the Company announced that it had engaged VRIFY Technology Inc. to apply artificial intelligence and predictive modelling tools to assist with data integration, target ranking, and validation across the Hornby Basin Project. The VRIFY work utilizes compiled geological, geophysical, and geochemical datasets to support objective prioritization of exploration targets at a district scale.

On March 31, 2025, the Company announced the commencement of a fully integrated, district-scale exploration strategy for its 100%-owned Hornby Basin Uranium Project (the “Hornby Basin Project” or the “Project”), located in Nunavut Territory, Canada. The strategy was designed to systematically compile, reinterpret, and integrate historical geological, geophysical, and geochemical datasets using modern analytical and modelling techniques to generate and prioritize uranium exploration targets across the Hornby Basin.

## **RESOURCE PROPERTIES**

### **Hornby Basin Project (Figure 1)**

On June 21, 2024, the Company entered into an agreement with 1398827 B.C. Ltd., (“PrivCo”) to acquire PrivCo’s flagship mineral resource asset, the Hornby Project (the “Project”) located in Nunavut Territory. Following this transaction, on August 2, 2024, the Company announced the staking of additional mineral claims (the “Claims”) contiguous with the original Hornby Property in the Hornby Basin, Nunavut Territory.

As a result of this staking, the Company significantly expanded its land position in the Hornby Basin by 358%, increasing its land holdings from 720 km<sup>2</sup> (72,047 ha) to 3,302 km<sup>2</sup> (330,245 ha). This strategic addition ensures that the Company now controls a substantial portion of the Hornby Basin that is prospective for uranium mineralization. The prospectivity of the newly acquired land package was determined based upon historical geophysical data, known geology, and previously identified mineral trends, positioning the company to capitalize on these promising areas. The property hosts multiple historically documented high-grade uranium showings including grab samples up to 6.52% U<sub>3</sub>O<sub>8</sub>. There has been 10's of millions CAD of dollars spent on surficial groundwork on the property with the majority of the anomalies left undrilled. The Hornby Basin accounts for a significant place in history globally for Uranium exploration and mining including the discovery of the Port Radium Uranium Deposit in the 1940's. Following that discovery, the 1970's saw a flurry of exploration activity by BP, Cominco, Hudson's Bay, Uranex and many more companies. In 1976 Esso Resources discovered the Mountain Lake Deposit (now owned by Iso Energy) which has a historical resource of 8.23Mlbs of 0.23% U<sub>3</sub>O<sub>8</sub> and is now surrounded by the Company's "Hornby Basin Property". The recent surge in demand for cleaner energy sources has made uranium exploration significant in Canada's Arctic making the Hornby Basin a prime environment for discovery. The Company plans to continue data compilation in the intention of executing a regional exploration program in 2025.

On August 12, 2024, the Company entered into an agreement (the "Agreement") to acquire six mineral leases (the "Leases") in the Hornby Basin, Nunavut Territory. Pursuant to the Agreement, to acquire the Leases the Company has agreed to issue, in aggregate, 12,500,000 common shares (issued with a fair value of \$4,812,500).

On November 13, 2024, the Company entered into an APA with IsoEnergy, pursuant to which the Company will acquire a 100% interest in IsoEnergy's Mountain Lake Project, comprised of mineral claims covering 5,273 hectares in the Hornby Bay Basin, Nunavut, in exchange for common shares in the authorized capital of the Company ("Common Shares") and the grant of the Net Smelter Royalties (as defined below). On February 18, 2025, the Company and IsoEnergy announced the completion of the transaction. Pursuant to the APA, the Company has agreed to acquire the Mountain Lake Property from IsoEnergy in consideration for:

- (i) the issuance to IsoEnergy of 12,500,000 Common Shares (the "Upfront Shares") on closing of the Transaction (the "Closing") (issued);
- (ii) the issuance to IsoEnergy of 2,500,000 Common Shares (the "Deferred Shares", and together with the Upfront Shares, the "Consideration Shares") on the earliest date practicable following Closing that will ensure that such issuance will not result in IsoEnergy owning or controlling more than 19.9% of the outstanding Common Shares on a partially-diluted basis (issued with a fair value of \$1,775,000); and
- (iii) the grant by the Company to IsoEnergy of (a) a 2% net smelter returns royalty, payable on all production from the Mountain Lake Property, of which 1% will be eligible for repurchase by the Company for \$1,000,000, and (b) a 1% net smelter returns royalty, payable on all production from the Company's properties in Nunavut other than the Mountain Lake Property (collectively, the "Net Smelter Royalties").

The Consideration Shares, when issued, will be subject to contractual restrictions on resale beginning from the date of closing (the "Lock-Up Restrictions"), as well as a statutory hold period of four months and one day from the date of issuance. In accordance with the Lock-Up Restrictions, IsoEnergy may not sell, pledge, encumber, assign or otherwise dispose of or transfer the Consideration Shares until they become free-trading in accordance with the release schedule, whereby 25% will be released on Closing and every six months thereafter for a total period of 18 months.

The closing of the Transaction included certain conditions and approvals:

- (i) the execution of an investor rights agreement providing IsoEnergy, for so long as IsoEnergy owns 10% or more of the Company’s issued and outstanding shares on a partially diluted basis, with the right to:
  - a. nominate one director to the Company’s board of directors; and
  - b. participate in equity financings in order to maintain its *pro rata* share ownership in the Company;
- (ii) completion of a concurrent financing for minimum gross proceeds of \$2,000,000.

The Mountain Lake Project (the “Project”) is situated in the middle of Future Fuels previously acquired “Hornby Basin Property” located in the Hornby Basin, Nunavut Territory. The addition of this Project increases Future Fuels’ total land holdings to over 341,658 hectares. The Mountain Lake Property hosts a non-compliant historical National Instrument 43-101 indicated mineral resource of ~8.2M pounds of U<sub>3</sub>O<sub>8</sub> at a grade of 0.23% U<sub>3</sub>O<sub>8</sub>. The deposit type is documented as being shale related with fracture controlled and strata-bound mineralization. The Property has undergone extensive exploration by previous operators including ~220 drill holes. Uranium mineralization at Mountain Lake is hosted within sandstone of the mid-Proterozoic Dismal Lakes Group within the Hornby Bay Basin. The deposit is a shallow-dipping (5-10 degrees) tabular zone of strata-bound mineralization that extends from the top of the bedrock (10-30 m below surface) down to approximately 180 m below surface at its deepest point. Overall the mineralization covers an area measuring 1,300 m long and up to 320 m wide. The thickness ranges from 1.0 to 6.5 m. High grade mineralization is locally present, with drill intersections returning up to 5.19% U<sub>3</sub>O<sub>8</sub> over 0.9 m.

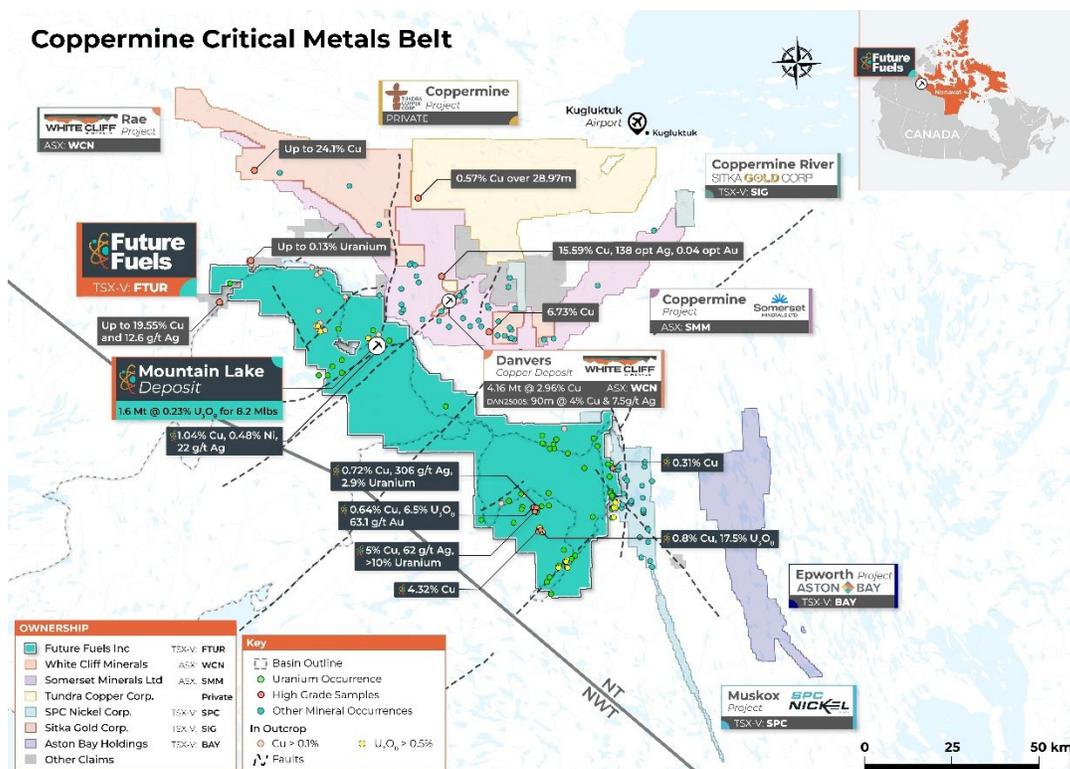


Figure 1: Area map of Future Fuels Hornby Lake Property (Tenure in Aqua/green).

## **Covette Property**

On November 27, 2017, the Company entered into an agreement with Zimtu Capital Corp. (“Zimtu”) to acquire a 100% interest in and to the Covette Property, located in the James Bay Region of Quebec. The Covette Property is located approximately 190 km east of Raddison and 10 km north of the all-weather Trans-Taiga Road and adjacent LG-3 transmission line. In exchange for 100% of the right, title, and interest in and to the Covette Property, consisting of 65 mineral claims, the Company paid the vendor \$350,000 in cash. This transaction was approved by the TSX Venture Exchange on June 28, 2018.

In early 2017, a 1,402-line kilometer airborne electromagnetic survey (VTEM) was flown and indicated several anomalies of interest on the Covette Property. The anomalies were followed up on during a five-day reconnaissance program carried out in late August 2017. Geochemical results from grab sampling returned anomalous metal values including 0.18% Ni, 0.09% Cu, and 87 ppm Co. In mid-June 2018, a 2-day ground-based reconnaissance program was initiated on the Covette Property, and nine samples were collected from an oxidized and foliated amphibolitic rock unit. The samples were sent to AGAT laboratories for assay with the best sample returning values of 1.2% zinc and 68.7 g/t silver. Elevated values of 0.13% to 0.19% nickel were also returned from the other samples collected.

In addition to the exploration work, a NI 43-101 Technical Report was completed on the Covette Property, with effective date April 15, 2018, which was accepted by the TSX Venture Exchange.

In 2021 the Covette Property was reduced to 12 Mineral Titles encompassing ~613 Ha to only cover the area of highest mineral potential.

## **Qualified Person**

Nicholas Rodway, P. Geo, (NAPEG Licence #L5576) is a consultant of the Company and is a qualified person as defined by National Instrument 43-101. Mr. Rodway has reviewed and approved the technical content of this report.

## **RESULTS OF OPERATIONS**

The net loss for the six months ended October 31, 2025 was \$3,146,465 compared to a net loss of \$321,175 for the six months ended October 31, 2024, a difference of \$2,825,290. During the six months ended October 31, 2025, the Company’s expenses increased due to the increased business activities of the Company. The significant differences from the prior year’s period include the following:

- administrative fees remained consistent over the periods at \$90,000 (2024 - \$90,000),
- advertising and travel expenses increased to \$1,600,502 (2024 - \$4,987) due to increased promotion for the Company’s new business opportunities (see Commitments),
- salaries and consulting fees increased to \$138,000 (2024 - \$50,000) due to the hiring of a new CEO and increased consulting activities,
- professional fees decreased to \$78,478 (2024 - \$125,236) due to lower legal expenses during the period,
- transfer agent and filing fees decreased to \$14,148 (2024 - \$34,964),
- flow-through premium recovery increased to \$162,311 (2024 - \$nil) due to the flow-through expenditures incurred during the period,
- interest income increased to \$19,306 (2024 - \$nil) due to increased cash balances, and
- unrealized loss on marketable securities decreased to \$1,945 (2024 - \$6,611) based on the fair market value of the shares held by the Company.

## SELECTED FINANCIAL INFORMATION

Quarterly data for the last eight quarters:

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Revenues	-	-	-	-	-	-	-	-
G&A Expenses	2,288,992	1,037,145	675,152	1,804,565	181,759	132,805	73,612	65,169
Other loss (Income)	(135,649)	(44,023)	(40,169)	(4,926)	3,500	3,111	20,504	2,268,247
Net Loss (Income)	2,153,343	993,122	634,983	1,799,639	185,259	135,916	94,116	2,333,416
-per share	0.03	0.01	0.01	0.04	0.01	0.01	0.02	0.46
-per share-diluted	0.03	0.01	0.01	0.04	0.01	0.01	0.02	0.46
Total Assets	22,289,661	17,586,507	17,534,752	8,849,283	1,455,430	1,560,215	398,564	381,799
Liabilities	407,053	463,024	493,755	511,270	563,623	483,149	434,980	364,099
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	3,707,361	1,277,382	1,372,347	2,115,935	(498,140)	(302,730)	(374,172)	(308,390)
Share Capital:								
-Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
-Outstanding	90,168,308	80,778,561	68,261,571	55,261,571	30,997,369	30,997,369	5,092,369	5,092,369
-Warrants	10,770,000	4,360,000	16,876,990	17,376,990	13,051,250	13,051,250	451,642	451,642
-Options	6,280,000	4,780,000	4,780,000	5,008,750	628,750	628,750	228,750	228,750

## SELECTED ANNUAL INFORMATION

	Year ended April 30, 2025	Year ended April 30, 2024	Year ended April 30, 2023
Revenues	-	-	-
G & A Expenses	2,794,281	268,908	336,715
Net Loss	2,755,797	2,585,463	278,039
(Loss) Earnings per share - basic and diluted	(0.07)	(0.51)	(0.05)
Working Capital (Deficiency)	1,372,347	(362,506)	(193,388)
Total Assets	17,534,752	398,564	3,182,374
Exploration and evaluation assets	15,668,650	326,090	3,071,444
Liabilities (L.T.)	-	-	369,009
Cash dividends	-	-	-

### Liquidity and Capital Resources

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed share capital financings or proceeds from property sales or options. As at October 31, 2025, the Company had a working capital of \$3,707,361 (April 30, 2025 –\$1,372,347).

The Company's ability to continue as a going concern is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations. Management is actively engaged in the review and due diligence of opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. The conditions described above may cast significant doubt as to the appropriateness of the use of the going concern

assumption. Management of the Company does not expect that cash flows from the Company's operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects.

## Financial Instruments

### Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As October 31, 2025 and April 30, 2025, the Company's marketable securities were measured at FVTPL and are using Level 1 inputs.

The Company's other financial assets and liabilities measured at amortized cost, including cash, receivables (excluding tax receivables) and accounts payable and accrued liabilities, the fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The fair values of the Company's loan payable were measured at the initial recognition date using Level 2 inputs.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that there is sufficient working capital to fund its ongoing operating expenditures, after taking into account cash flows from operations and the Company's holdings of cash and short-term investment. As at October 31, 2025, the Company had a working capital of \$3,707,361 (April 30, 2025 - \$1,372,347).

## Other MD&A Requirements

### Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in its last three financial years, the following is a breakdown of the material costs incurred:

	Year ended April 30		
	2025	2024	2023
Capitalized Exploration and Evaluation Costs	\$15,668,650	\$326,090	\$3,071,444
General and Administration Expenses	\$2,794,281	\$268,908	\$336,715

### Disclosure of Outstanding Share Capital

The total issued and outstanding shares of the Company total 90,168,308 as at October 31, 2025 (April 30, 2025: 68,261,571) and 90,608,308 as of the date of this report.

The following is a breakdown of the share capital of the Company:

	December 18, 2025	October 31, 2025	April 30, 2025
Shares	90,608,308	90,168,308	68,261,571
Warrants	10,330,000	10,770,000	16,876,990
Stock options	6,280,000	6,280,000	4,780,000
Fully Diluted	<b>107,218,308</b>	<b>107,218,308</b>	<b>89,918,561</b>

On August 21, 2025, the Company completed a non-brokered private placement of 3,750,000 units (the "Units") at a price of \$0.40 per Unit for gross proceeds of \$1,500,000. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$0.60 for a period of two years from the date of issuance.

On September 9, 2025, the Company issued 2,500,000 shares with a fair value of \$1,775,000 in connection with the Mountain Lake Property agreement.

During the six months ended October 31, 2025, 12,516,990 warrants were exercised for gross proceeds of \$1,055,609.

On October 31, 2025, the Company completed a non-brokered private placement issuing 2,959,747 flow-through units of the Company (each, an "FT Unit") at a price of C\$0.75 per FT Unit (the "LIFE Offering") under the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of \$2,219,810. Each FT Unit consists of one charity "flow-through" common share (each, an "FT Share") and one common share purchase warrant (each an "FT Warrant"), issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each FT Warrant is exercisable to acquire one common share (each a "Warrant Share", and collectively, the "Warrant Shares") at a price of \$0.80 per Warrant Share for a period of 24 months from the date hereof (the "Closing Date"). The gross proceeds of the LIFE Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's 100%-owned Hornby Basin Project.

During the six months ended October 31, 2025, 12,696,990 warrants were exercised for gross proceeds of \$1,127,608.

Subsequent to the six months ended October 31, 2025, 440,000 share purchase warrants priced at \$0.40 were exercised for gross proceeds of \$176,000.

See Note 9 of the condensed interim consolidated financial statements for additional share capital details.

## RELATED PARTY TRANSACTIONS

The Company incurred the following transactions during the six months ended October 31, 2025 and 2024:

<b>Key Management Compensation</b>	<b>2025</b>	<b>2024</b>
Salaries and consulting fees	\$ 85,000	\$ 40,000

The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. As at October 31, 2025, there was \$547 (April 30, 2025 - \$nil) due to a related party of the Company.

## COMMITMENTS

On June 1, 2017, the Company entered into a Management & Administration Agreement (“Agreement”) with Zimtu. Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of \$12,500 per month. The Agreement has been continually renewed each year. The agreements expiring November 30, 2024 and 2025 were renewed on December 1, 2024 and 2025 respectively for a further twelve months at a rate of \$15,000 per month.

On December 14, 2024, the Company entered into an independent marketing service contract (the “Agreement”) with MCS. Pursuant to the Agreement, MCS agreed to provide the Company certain marketing services and campaigns for a total fee of €250,000 plus a one-time 16% agency fee, which will include, among other things, project management and consulting services for an online marketing campaign and its coordination, maintenance and optimization of AdWords campaigns, adaptation of AdWords bidding strategies, optimization of AdWords ads, AdWords keyword research and optimization, optimization action for different device types, and the creation and optimization of landing pages (the “Services”). The initial term of the Agreement is for a period of 6 months (the “Term”), and the provision of Services began on January 7, 2025. The Agreement provides the parties an option to extend if mutually agreed to in writing at least five (5) business days prior to the end of the Term. The Agreement may be terminated at any time by either party with 30 days' advance written notice. During the year ended April 30, 2025, the company increased the budget from €250,000 to €500,000.

On March 18, 2025, the Company signed an agreement with VRIFY Technology Inc. (“VRIFY”), a Vancouver-based leader in artificial intelligence (“AI”) and predictive modelling in mineral exploration, to refine and validate upcoming exploration plans at the Hornby Basin Project (the “Hornby Basin Uranium Project” or “Project”) in Nunavut, Canada. Under the terms of agreement, VRIFY will provide the services for a 12-month period for US\$215,000. This initiative is acting in parallel with the Company’s recently announced multiphase exploration strategy that includes comprehensive data digitization, advanced geologic modelling, and remote sensing designed to significantly advance the understanding and potential of the Hornby Basin.

On May 30, 2025, the Company announced it has signed an agreement with Zimtu whereby Zimtu will provide marketing services under its Zimtu ADVANTAGE program, effective June 1, 2025 for an initial term of 12 months at a cost of \$12,500 per month (the “Zimtu Agreement”). The program is designed to provide strategic marketing support, investor engagement, and public awareness initiatives. Services include investor presentations, email marketing, lead generation campaigns, blog posts, digital campaigns, social

media management, Rockstone Research reports & distribution, video news releases and related marketing & awareness activities.

On June 10, 2025, the Company announced, it has renewed its marketing agreement with MCS for an additional six-month period, on the same terms. Further, on July 17, 2025, the Company announced that it has increased the maximum budget of its renewed engagement with MCS for the continued provision of a range of online marketing services, including campaign creation and production of marketing materials, as well as research and analytics, by up to an additional €100,000. The services are expected to run until December 10, 2025, or until budget exhaustion. No securities have been provided to MCS or its principals as compensation.

On September 5, 2025, the Company announced it has engaged Rumble Strip Media Inc. (“Rumble Strip”) to provide investor relations services for a 35-day term commencing on September 15th, 2025. Pursuant to this engagement, Rumble Strip will provide investor relations services to the Company for a total fee of \$250,000.

On September 5, 2025, the Company announced has renewed its prior engagement with MCS for an additional term of 60 days. Pursuant to the new agreement, MCS agreed to provide the Company certain investor relations services for a total fee of €155,000.

On October 31, 2025 the Company entered into a 60-day marketing services agreement with MCS. Under the terms of the Agreement, MCS will provide a range of online marketing and investor awareness services for the Company, including campaign creation, advertorial production, and digital advertising initiatives designed to enhance visibility across European and North American markets. The total budget for the campaign is €155,000, inclusive of advertising spend and agency fees, with services scheduled to run until the end of December 2025. The budget will be paid out of the Company’s working capital, with €77,500 of the budget to be paid up front and the remaining €77,500 to be paid within 30 days thereafter.

On December 4, 2025, the Company announced that it has increased the maximum budget of its renewed October 31, 2025 engagement with MCS for the continued provision of a range of on-line marketing services, including campaign creation and production of marketing materials, as well as research and analytics, by up to an additional €155,000. The services are expected to run until December 31, 2025, or until budget exhaustion. No securities have been provided to MCS or its principals as compensation.

### Risk Factors

An investment in securities of the Company is speculative and involves significant risks and uncertainties which should be carefully considered by prospective investors before purchasing such securities. The occurrence of any one or more of these risks and uncertainties could have a material adverse effect on the value of any investment in the Company and on the business, prospects, financial position or operating results of the Company. The risks noted below do not necessarily comprise all those faced by the Company.

- The Company faces liquidity issues that threaten its ability to continue as a going concern. The Company has no current source of operating revenue. Should there be a funding shortfall, there can be no assurance that financing would be available on terms acceptable to the Company. There can be no assurance that management will be able to adequately reduce costs or secure additional financing if required. If funding is not obtained in a timely manner, the Company may not be able to continue as a going concern.
- Fluctuations in the market prices of minerals will affect the profitability of the Company’s operations and its financial condition. The Company’s revenues, if any, are expected to be in large part derived from the extraction and sale of minerals or interests related thereto. The price of those commodities

has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of minerals, and therefore the economic viability of any of the Company's current exploration projects cannot accurately be predicted.

- The Company's potential profitability is partly dependent upon factors beyond the Company's control. As with other enterprises in the mining industry, the Company's mineral exploration and development related activities are subject to conditions beyond the Company's control that may impact upon the potential profitability of its mineral projects. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental interference, currency pegging and/or controls and respond to changes in domestic, international, political, social and economic environments.
- Another factor is that rates of recovery of minerals from mined ore may vary from the rates experienced in tests and a reduction in the recovery rates will adversely affect profitability and, possibly, the economic viability of its projects.

Profitability will also depend on the costs of operations, including costs of labour, equipment, electricity, environmental compliance, diesel prices and other production inputs, the discovery and/or acquisition of additional mineral reserves and mineral resources, the successful conclusion of feasibility and other mining studies, access to adequate capital for project development and sustaining capital, design and construction of efficient mining and processing facilities within capital expenditure budgets; securing and maintaining title to concessions and other mining rights, obtaining permits, consents and approvals necessary for the conduct of exploration, development, construction and production, the ability to procure major equipment items and key consumables in a timely and cost-effective manner. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide political and economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to predict. These changes and events may materially affect the Company's financial performance.

## **CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments and estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the consolidated financial statements.

### **a) Critical judgments in applying accounting policies**

#### Going concern assumption

These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable

future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that cast substantial doubt upon the soundness of this assumption.

#### Exploration and evaluation assets

The Company makes certain judgements and assumptions regarding indicators of impairment and the recoverability of the carrying values of exploration and evaluation assets. Management has assessed for impairment indicators for the Company's properties and has concluded that no indicators of impairment as at October 31, 2025 or April 30, 2025.

### **b) Key sources of estimation uncertainty**

#### Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

#### Fair value of share-based payment

Management measures the fair value of equity-settled share-based transactions with officers, directors and consultants by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The Company uses Black-Scholes option pricing model. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

### **DISCLOSURE CONTROLS AND PROCEDURES**

The Chief Executive Officer and Chief Financial Officer, of the Company have evaluated or caused to be evaluated for effectiveness the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") which have been designed or caused to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company took into consideration the following two characteristics common to companies of a similar size:

1. The limited number of personnel in smaller companies, which constrains the Company's ability to fully segregate conflicting duties;
2. The Company relies on an active board of directors, and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures.

In addition, management has relied upon certain informal procedures and communication, and upon "hands-on" knowledge of senior management to maintain the effectiveness of disclosure controls and procedures. As a result of the evaluation, the Company has concluded that the DC&P and ICFR are effective as required by its current size, and in compliance with the recommendations of National Instrument 52-109. However, there can be no assurance that the risk of a material misstatement in the financial statements can be reduced to less than a remote likelihood. There have been no changes in the Company's internal control over financial reporting during the six months ended October 31, 2025 or the year ended April 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **FORWARD LOOKING STATEMENTS**

This Management Discussion and Analysis of Financial Condition and Results of Operations contains “forward-looking information” which include, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the future price of metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as “proposes”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of metals; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

## **OFF-BALANCE SHEET ARRANGEMENTS**

- None.

## **APPROVAL**

The Board of Directors of Future Fuels Inc. has approved the disclosure contained in this MD&A.