

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION
September 5, 2025**



FUTURE FUELS INC.
 (“**Future Fuels**”, the “**Company**” or the “**issuer**”)

What are we offering?

Offering:	Non-brokered private placement of up to 3,000,000 flow-through units of the Company (each, a “ FT Unit ” and collectively, “ FT Units ”) at a price of \$0.75 per FT Unit for gross proceeds of up to \$2,250,000 (the “ Offering ”) on a charity flow-through basis. Each FT Unit will consist of one common share in the capital of the Company (each, a “ FT Share ” and collectively, “ FT Shares ”) and one common share purchase warrant of the Company (each a “ FT Warrant ” and collectively, “ FT Warrants ”). Each FT Warrant will be exercisable to acquire one common share (each a “ Warrant Share ”) at a price of \$0.80 per Warrant Share for a period of 24 months from the Closing Date (as defined below).
Offering Price:	\$0.75 per FT Unit (the “ Offering Price ”).
Offering Amount:	A maximum amount of 3,000,000 FT Units for maximum gross proceeds of \$2,250,000. There is no minimum amount.
Closing Date:	The Offering is expected to close on or about September 23, 2025 (the “ Closing Date ”), or such other date as determined by the Company, such date being no later than 45 days from the date the Company issues a press release announcing the Offering.
Exchange:	The common shares of the Company (the “ Common Shares ”) are listed for trading on the TSX Venture Exchange (the “ TSXV ”) under the symbol “ FTUR ”, on the OTCQB under the symbol “ FTURF ” and on the Frankfurt Stock Exchange under the symbol “ SOJ ”. The FT Warrants to be issued pursuant to the Offering will not be listed for trading on any stock exchange.
Closing Price:	The closing price of the Common Shares on the TSXV on September 5, 2025 was \$0.445.

Future Fuels is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the issuer represents the following is true:

- **The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND PRODUCTION DECISIONS

Certain statements in this Offering Document are forward-looking statements or information (collectively “**forward-looking statements**”). The Company is providing cautionary statements identifying important factors that could cause the Company’s actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of words or phrases such as “may”, “anticipates”, “is expected to”, “estimates”, “intends”, “plans”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking statements. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes, as of the date of this Offering Document, may affect its business, financial condition, and results of operations. These forward-looking statements include, among other things, statements relating to: the sale of the FT Units and the closing of the Offering on the terms described herein or at all; the expected Closing Date; the use of proceeds of the Offering; the gross proceeds and net proceeds from the Offering; expected costs of the Offering; financial estimates; the business, operations and anticipated development of the Company and its assets; the Company’s ability to continue as a going concern; and the business objectives and milestones of the Company.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which it operates. In making the forward-looking statements included in this Offering Document, the Company has made various assumptions, including, among others, that: the Offering will be completed and that any additional financing required will be available on reasonable terms; the Company will be able to raise any necessary additional capital on reasonable terms to execute the Company’s business plans; the Company’s current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; future currency exchange and interest rates will remain consistent with the Company’s expectations; the Company will be able to attract and retain skilled personnel; the political, legal and regulatory environments in which the Company operates will remain stable; any required governmental, regulatory, TSXV and third-party approvals, licenses and permits will be obtained on favourable terms; financial and capital markets will remain stable; and the effects of force majeure events on the operations of the Company will be consistent with the Company’s expectations. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties that could cause the Company's actual results to differ from the forward-looking statements, many of which are beyond the Company's control, include, but are not limited to: the inability to close the Offering; the inability to obtain TSXV approval of the Offering; losses from operations; technology risks; litigation risk; the inability to meet regulatory requirements; changing laws and regulations affecting the Company; the volatility of the price of the Common Shares on the TSXV; the inability to mitigate risk; uninsured risks; the competitive landscape and the economy generally; the inability to secure additional financing; dependence on key personnel; the Company's intention not to pay dividends; force majeure events; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; the Company may be unable to continue as a going concern; and other relevant factors.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers should not place undue reliance on forward-looking statements.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Future Fuels is a mineral exploration company focused on advancing Canadian mining projects. The Company's current focus is the advancement of its flagship Hornby Project (the "**Hornby Project**"), a 3,407km² prospective uranium package located in Nunavut, Canada. The Company also holds the Corvette property, which consists of 65 mineral claims totaling approximately 3,370 ha, located in Quebec's James Bay region, 190 km east of Radisson, QC. For more information about the Hornby Project, please refer to the Company's January 4, 2025 technical report, available under the Company's profile at www.sedarplus.ca. For additional information about each of the Company's assets, please refer to the Company's website at www.futurefuelsinc.com

Recent Developments

On November 14, 2024, the Company announced that it had entered into an asset purchase agreement dated November 13 with IsoEnergy Ltd. to acquire a 100% interest in the Mountain Lake Project—comprising 5,625 hectares in Nunavut—in exchange for common shares and net smelter royalty arrangements. The Company announced a concurrent private placement of up to 12,000,000 units at a price of \$0.25 per unit (the "**Concurrent PP**").

On December 5, 2024, the Company completed the acquisition of six mineral leases in the Hornby Basin, Nunavut Territory totaling approximately 6,201 hectares.

On December 19, 2024, the Company announced that it had closed the first tranche of its Concurrent PP, issuing 9,246,980 units at \$0.25 per unit, each unit comprising one common share and one-half warrant exercisable at \$0.40 for 24 months. This tranche satisfied the financing condition for the Mountain Lake acquisition.

On December 20, 2024, the Company announced it had arranged a new non-brokered flow-through private placement of up to 2,222,222 flow through common shares at \$0.45 per share for gross proceeds of up to CAD 1,000,000, to be used for Canadian exploration expenses (the "**Prior FT PP**").

On December 24, 2024, the Company announced that it had closed its Prior FT PP of 2,222,222 flow through common shares at \$0.45 per share for gross proceeds of CAD 1,000,000.

On January 7, 2025, the Company announced that it had appointed Bernd Christmas and Mark Riccio to its board

of directors, accepted the resignation of Kevin Bottomley, and granted 4,380,000 stock options exercisable at \$0.44 for two years until January 7, 2027.

On February 3, 2025, the Company announced that it had entered into an amendment to the Mountain Lake asset purchase agreement, extending the outside acquisition closing date from January 31 to February 14, 2025. The announcement also confirmed that the first tranche of the Concurrent PP had closed—and no second tranche would be issued.

On February 18, 2025, the Company announced that it had completed the acquisition of the Mountain Lake Property in Nunavut, expanding its consolidated land holdings in the Hornby Basin to over 342,064 hectares.

On March 10, 2025, the Company announced that it had engaged MCS Market Communication Service GmbH (“**MCS**”) under a six-month (plus optional extension) marketing services agreement to support investor relations and marketing.

On March 31, 2025, the Company announced that it had initiated an integrated, district-scale exploration strategy across the Hornby Project and provided an update on its investor relations and marketing activities.

On May 30, 2025, the Company announced that it had entered into a partnership with VRIFY Technology Inc. to deploy AI and predictive modeling in refining exploration at Hornby Basin. The Company also announced that it had entered into a marketing agreement with Zimtu Capital Corp.

On June 10, 2025, the Company announced that it had identified high-priority conductive EM anomalies at Hornby Basin and provided a subsequent update on its investor relations and marketing progress, including the renewal of its engagement of MCS.

On June 19, 2025, the Company announced that it had received results from a hyperspectral remote sensing survey at its 100%-owned Hornby Project, identifying spectral signatures consistent with uranium alteration systems. This provided further geophysical support for exploration targeting.

On July 17, 2025, the Company announced that it had launched a new non-brokered private placement offering up to 3,750,000 units at \$0.40 per unit (each unit comprising one common share and one-half warrant at \$0.60), aiming to raise up to CAD 1,500,000 (the “**June 2025 PP**”).

On August 21, 2025, the Company announced that it had closed the fully-subscribed June 2025 PP.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

The FT Shares and FT Warrants will each be issued as “flow-through shares” within the meaning of the *Income Tax Act* (Canada). Upon the exercise of the FT Warrants, the underlying Common Shares will not be issued as “flow-through shares” within the meaning of the *Income Tax Act* (Canada). The gross proceeds of the Offering will be used to incur “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures”, within the meaning of the *Income Tax Act* (Canada), on the Company’s flagship Hornby Project.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use the gross proceeds from the Offering to fund exploration of its Hornby Project, or other Canadian mineral resource projects.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering (\$)
A	Amount to be raised by the Offering	2,250,000
B	Selling commissions and fees	Nil ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	35,000
D	Net proceeds of Offering: $D = A - (B + C)$	2,215,000
E	Working capital as at August 31, 2025 (estimate only) ⁽²⁾	\$3,163,000
F	Additional sources of funding	Nil
G	Total available funds: $G = D + E + F$	\$5,378,000

(1) The Company does not expect to pay any selling commissions in connection with the Offering at this time.

(2) Working capital = current assets minus current liabilities.

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering (\$)
The gross proceeds of the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Income Tax Act (Canada), on the Company's Canadian resource properties	2,250,000
Total	2,250,000

The above-noted allocation of capital represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to use the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See "*Cautionary Note Regarding Forward-Looking Statements*".

The most recently filed financial statements of the Company for the year ended April 30, 2025 included a going concern note. There can be no assurance that the Company's business and strategy will enable it to generate or sustain positive cash flows from operations in future periods. The Offering is intended to strengthen the Company's balance sheet and permit the Company to continue its operations. The Offering may alleviate the risk that the Company is unable to continue as a going concern, but is unlikely to result in the removal of that notation in the Company's financial statement filings for the foreseeable future.

None of the available funds will be paid to an insider, associate or affiliate of the Company.

How have we used other funds we have raised in the past 12 months?

Date of Financing	Funds Raised	Intended Use of Funds	Variance between Intended and Actual Use of Funds	Impact of Variances on Business Objectives and Milestones
December 19, 2024	\$2,311,745	General working capital and to advance the Company's mineral properties	Nil	N/A
December 24, 2024	\$1,000,000	Canadian exploration expenses that are flow-through critical-mineral mining expenditures on the Company's prospective mineral resource assets in Canada	Nil	N/A
August 21, 2025	\$1,500,000	General corporate purposes, which may include investor relations activities, and to advance exploration and development at the company's Hornby uranium project in Nunavut	Nil	N/A

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company has not engaged any agent, underwriter, dealer or finder in connection with the Offering.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile at www.sedarplus.ca. The Company's website address is www.futurefuelsinc.com.

All dollar figures outlined in this Offering Document are expressed in Canadian dollars unless otherwise noted.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the FT Units.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after September 5, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: September 5, 2025

“Rob Leckie”

“Jody Bellefleur”

Rob Leckie
Chief Executive Officer

Jody Bellefleur
Chief Financial Officer