

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Future Fuels Inc. (the “Company”)
Suite 1450, 789 West Pender Street
Vancouver, BC V6C 2T7

Item 2: Date of Material Change

August 21, 2025

Item 3: News Release

A news release dated August 21, 2025 was disseminated via Accesswire and subsequently filed on SEDAR+.

Item 4: Summary of Material Change

On August 21, 2025, the Company announced the closing of its previously announced non-brokered private placement pursuant to which the Company issued an aggregate of 3,750,000 units of the Company (the “Units”) at a price of \$0.40 per Unit for gross proceeds of \$1,500,000.

Item 5 Full Description of Material Change

On August 21, 2025, the Company announced the closing of its previously announced non-brokered private placement pursuant to which the Company issued an aggregate of 3,750,000 units of the Company (“Units”) at a price of \$0.40 per Unit for gross proceeds of \$1,500,000 (the “Private Placement”). Each Unit consists of one common share (each, a “Common Share”) and one common share purchase warrant (each, a “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. Proceeds from the offering will be used for general corporate purposes, which may include investor relations activities, and to advance exploration and development at the Company’s Hornby Uranium Project in Nunavut.

Under the Private Placement, insiders of the Company subscribed for 700,000 Units. Each subscription under the Private Placement by an insider is considered to be a “related party transaction” of the Company for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and Section 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange’s Corporate Finance Manual. In completing the Private Placement, the Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company’s market capitalization and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval requirements in Section 5.6 of MI 61-101 in reliance on, inter alia, Section 5.7(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to the expected closing date of the Private Placement as the details of the insider’s participation in the Private Placement had not been finalized at the time.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Rob Leckie, CEO and a Director
604.681.1568
info@futurefuelsinc.com

Item 9: Date of Report

August 26, 2025