Management's Discussion & Analysis

Fission 3.0 Corp.

For the Three Month Period Ended
September 30, 2017

Introduction

The following Management's Discussion and Analysis ("MD&A"), prepared as of November 27, 2017, should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes of Fission 3.0 Corp. (the "Company" or "Fission 3.0") for the three month period ended September 30, 2017. The reader should also refer to the audited consolidated financial statements for the year ended June 30, 2017 as well as the MD&A for that year.

The Company's condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, *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 is available for viewing on SEDAR at www.sedar.com. Further information including news releases and property maps are available on the Company's website at www.fission3corp.com, or by requesting further information from the Company's head office located at 700 – 1620 Dickson Ave., Kelowna, BC, 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 "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., COO of Fission 3.0. 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

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

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

The Company has approximately 211,114 ha of exploration properties with uranium potential in Saskatchewan and Alberta in Canada, and in Peru.

Description of business (continued)

- 55,165 ha (26%) comprise the North Shore property in Alberta;
- 150,849 ha (72%) are located in Saskatchewan in and around the Athabasca Basin; and
- 5,100 ha (2%) comprise the Macusani property in Peru, held by the Company's subsidiary Fission Energy Peru S.A.C.

The Company's award-winning management and technical team have a track record of acquiring highly prospective uranium properties, and successfully exploring and developing them for potential sale. By embracing the Project Generator model, the Company, through property option and joint venture agreements and technical expertise as operator, attracted financial partners to advance the initial exploration stages of its Patterson Lake North property ("PLN"), Clearwater West property ("CWW"), and Key Lake area properties.

The Company's four most advanced exploration projects include: three projects within the Athabasca Basin region of northern Saskatchewan and Alberta (the North Shore property, the PLN property, which has a property option and joint venture agreement with Azincourt Energy Corp. ("Azincourt", formerly known as Azincourt Uranium Inc.), and the CWW property); and the Macusani project in Peru. The PLN and CWW properties are adjacent to or in close proximity to Fission Uranium's Patterson Lake South ("PLS") property, host to the high-grade Triple R uranium deposit, located in the southwest part of Saskatchewan's Athabasca Basin.

In January 2015, just over two years after the discovery hole, Fission Uranium announced the results of the independent resource estimate at PLS and the high-grade uranium discovery was named the 'Triple R' deposit. In September 2015, Fission Uranium completed a Preliminary Economic Assessment ("PEA") for the Triple R deposit and updated its resource estimate. The updated resource is estimated to contain an indicated mineral resource totaling 81,111,000 lbs. U_3O_8, at an average grade of 1.83% U_3O_8 and an inferred mineral resource totaling 27,157,000 lbs. U_3O_8 at an average grade of 1.57% U_3O_8. The 100% owned Triple R deposit is a large, high-grade and near-surface deposit that is part of a 3.18km mineralized trend. This trend has one of the largest mineralized footprints in the Athabasca Basin region and remains open in multiple directions. The results of the PEA, which includes operating expenditures of US$14.02/lb, demonstrate the potential for the Triple R deposit to be one of the lowest cost uranium producers in the world. The close proximity of Fission 3.0's PLN and CWW properties to Fission Uranium's PLS property may indicate the strong exploration potential of these projects.

Fission 3.0's common shares are listed on the TSX Venture Exchange under the symbol "FUU" and the Frankfurt Stock Exchange under the symbol "2F3".

Corporate goals

The Company's goals are to discover an economic uranium deposit through exploration and to develop it. In addition, the Company will use its award-winning technical team to continually identify, evaluate and stake mineral claims in the Athabasca Basin that are prospective for high-grade uranium for exploration at a later stage. The Company's properties are located primarily in and around Saskatchewan's Athabasca Basin, home of the richest uranium deposits in the world.

The Company's intent is to utilize the specialized techniques that led to the successful discovery of Fission Uranium's shallow, high-grade uranium discovery at PLS to advance its properties. These techniques include its innovative approach to radon surveys, underwater spectrometer analysis and radiometric airborne survey; the same technology used to identify the high-grade boulder field at PLS.

Corporate goals (continued)

The Athabasca Basin has remained the primary focus of continued interest to uranium investors for the following reasons:

1. The region is host to the world's highest-grade uranium deposits, with mineral resource grades over ten times the world average. In addition, Saskatchewan is widely recognized as a world-class mining jurisdiction with strong local, provincial and federal support, straight forward permitting, excellent infrastructure and highly skilled labour. In 2016, the Fraser Institute ranked Saskatchewan as the most attractive jurisdiction for mining investment in the world.

2. Fission Uranium's PLS shallow, high-grade uranium discovery announced late in 2012, was made in the underexplored western part of the Athabasca Basin, and resulted in a staking rush in the region and has been followed by other high-grade discoveries in the region.

3. In 2013, Canada signed a free-trade agreement with Europe, which removed a longstanding requirement that buyers are legally bound to take on a Canadian partner in uranium projects. This positive change is expected to continue attracting new foreign investment in the development of uranium projects, most notably in the Athabasca Basin.

4. Rio Tinto's successful acquisition of Hathor Exploration Ltd. in 2012, despite aggressive competing bids from Cameco Corp. ("Cameco"), introduced new competition to the Athabasca Basin in the form of a leading international uranium producer, while confirming Cameco's intent to strengthen its position in the region.

5. Denison Mines Corp's. successful acquisition of Fission Energy Corp.'s Waterbury Lake deposit in 2013. Both the Hathor Exploration Ltd. acquisition by Rio Tinto and subsequent Waterbury Lake acquisition by Denison Mines Corp. confirmed the premium value attributed to deposits in the Athabasca Basin, despite an overall weak uranium price environment.

6. CGN Mining Company Limited's ("CGN Mining") subscription and offtake agreements with Fission Uranium in January 2016. CGN Mining purchased 19.99% of the issued and outstanding shares of Fission Uranium for $0.85 per share, representing a premium over its December 18, 2015 market price close. China is leading the global nuclear reactor construction boom, with 20 new reactors currently under construction, 40 reactors planned or already ordered and a further 143 proposed by 2030 according to the World Nuclear Association as of September 2017. CGN Mining's offtake agreement with Fission Uranium is a clear signal that China regards the Athabasca Basin as a key route to securing its long-term uranium supply.

Management continues to believe that long-term world-wide uranium demand and the corresponding nuclear power plant build-out will require new uranium supply to meet this expected new demand. As such, management is highly optimistic about the long-term prospects for the uranium market and the Company remains committed to advancing its exploration plans in the Athabasca Basin to emulate the success of its predecessor companies, Fission Uranium and Fission Energy Corp. In addition, the Company will continue to examine joint venture, property acquisition, and other strategic corporate opportunities to enhance shareholder value.

(Expressed in Canadian dollars, unless otherwise noted)

Summary of significant exploration and development accomplishments for the three months ended September 30, 2017 and subsequent:

On November 14, 2017 the Company announced results from its 2017 summer / fall exploration program on six high priority projects in its Athabasca Basin portfolio. The Company completed airborne VTEM geophysical surveys on one property within its PLS area (Wales Lake) and two properties within the Key Lake area (Hobo Lake and Karpinka Lake). Further work consisting of ground geophysical surveys and mapping were completed on two properties in the Beaverlodge area (Midas and Thompson Lake) and the Northeast Athabasca Basin area (Cree Lake).

Exploration properties

A list of the Company's 16 uranium exploration properties and their project status as at November 27, 2017 is shown below:

Property	Location	Ownership	Claims	Hectares	Stage	Carrying value ($CDN) [1]
PLS Area						
Clearwater West	Athabasca Basin Region, SK	100%	3	11,786	3	88,653
Patterson Lake North	Athabasca Basin Region, SK	90% [2]	31	33,707	3	4,671,336
Wales Lake	Athabasca Basin Region, SK	100%	28	34,332	2	298,162
Total: PLS Area			*62*	*79,825*		*5,058,151*
Key Lake Area						
Ford Lake	Athabasca Basin Region, SK	100%	15	4,456	1	-
Gryphon West	Athabasca Basin Region, SK	100%	10	280	1	-
Hobo Lake	Athabasca Basin Region, SK	100%	17	12,462	2	93,197
Karpinka Lake	Athabasca Basin Region, SK	100%	28	7,575	2	124,672
Morin Lake	Athabasca Basin Region, SK	100%	3	377	1	-
Total: Key Lake Area			*73*	*25,150*		*217,869*
Beaverlodge/Uranium City Area						
Beaver River	Athabasca Basin Region, SK	100%	10	14,031	2	307,770
Midas	Athabasca Basin Region, SK	100%	3	774	1	31,462
Thompson Lake	Athabasca Basin Region, SK	100%	9	3,958	3	217,140
Total: Beaverlodge/Uranium City Area			*22*	*18,763*		*556,372*
Other Saskatchewan Properties						
Cree Bay	Athabasca Basin Region, SK	100%	7	9,477	3	128,412
Murphy Lake	Athabasca Basin Region, SK	100%	8	609	1	-
Perron Lake	Athabasca Basin Region, SK	100%	5	17,025	2	-
Total: Other Saskatchewan Properties			*20*	*27,111*		*128,412*
Alberta Area						
North Shore	Athabasca Basin, AB	100%	18	55,165	3	210,128
Peru						
Macusani	Peru, South America	100%	9	5,100	3	2,228,868
Totals			**204**	**211,114**		**8,399,800**

Notes:
(1) The carrying value of the properties is shown as at September 30, 2017.
(2) Property option and joint venture agreement with Azincourt.

Exploration Stage:
1 – Prospecting
2 – Geophysical Exploration, Sampling, Line Cutting, IP Surveys
3 – Drilling

Exploration properties (continued)

The Company expanded its presence in and around the Athabasca Basin by staking 4 additional properties, all with the potential to host near surface, high-grade uranium mineralization, as follows:

- Ford Lake – staked 15 claims for a total of 4,456 ha;
- Gryphon West – staked 10 claims for a total of 280 ha;
- Morin Lake – staked 3 claims for a total of 377 ha; and
- Murphy Lake – staked 8 claims for a total of 609 ha.

Within the Athabasca Basin Region, the Company's properties are all located in areas that are prospective for near surface uranium mineralization in both basement and unconformity hosted models. The emphasis for land selection has been on identifying underlying structural and alteration features associated with appropriate lithologic units. As such, property locations tend to be proximal to the Athabasca Basin margins. Three geographic areas represent a key focus area and these include:

1. PLS Area: Includes 79,825 ha in 3 properties;
2. Key Lake Area: Includes 25,150 ha in 5 properties; and
3. Beaverlodge/Uranium City Area: Includes 18,763 ha in 3 properties.

There are 3 other highly prospective properties within the Athabasca Basin Region which fall outside these 3 geographical areas, all situated in geologically attractive settings that indicate the potential to host uranium mineralization.

PLS Area, Canada

The PLS Area portfolio consists of 79,825 ha in 3 properties. The two most advanced projects are the CWW and PLN properties, located immediately to the south and north of Fission Uranium's PLS project respectively. The Wales Lake property is an early stage grass roots project located to the southwest of the CWW property and Triple R deposit.

Clearwater West Property

The CWW property consists of 3 contiguous claims covering 11,786 ha. The uranium mineralization model that is envisioned on the CWW property is analogous to the structurally controlled Athabasca Basin unconformity deposits, which are generally associated with hydrothermally altered, structurally controlled metasedimentary lithology which appear as magnetic lows on geophysical surveys.

A brief summary of exploration activity on the CWW property is as follows:

In 2013, a high-resolution magnetic and radiometric airborne survey was completed over the entire property. The survey revealed several areas of interpreted lithological and structural interest and highlighted anomalous readings recommended for ground follow-up and detailed ground geophysical surveying. Ground truthing follow-up of the anomalies was conducted in 2014. Several anomalous sites were identified and most were attributed to exotic granitic transported material.

Also in 2014, an airborne VTEM magnetic and electromagnetic ("EM") geophysical survey was conducted over the property. The survey identified EM conductors on the east side of the property that may represent on-strike continuation of the EM conductors seen on the PLS property immediately to the north.

In 2015, a DC resistivity and EM ground geophysical survey was conducted to prioritize drill locations over 8 separate EM conductors identified from a previous airborne VTEM survey.

Exploration properties (continued)

PLS Area, Canada (continued)

Clearwater West Property (continued)

A 3 hole, 534m drill program was completed as follow-up. Hole CWW15-003 intersected 4 discrete narrow intervals (2.5m total composite) of anomalous radioactivity with a maximum peak of 410 cps over 0.5m at 194.5m - 195.0m (which corresponds to a peak value of 2,333 cps over 0.1m) from the down-hole gamma probe survey between the depths of 109.5m and 195.0m.

In addition to the drill results from CWW15-003, highlights included:

- Near-surface alteration confirmed in hole CWW15-002;
- Significant ~9m wide fault zone intersected in CWW15-001; and
- Drill results confirm geological features which makes the area highly prospective for hosting high-grade mineralization.

Patterson Lake North Property

The PLN property consists of 31 claims covering 33,707 ha and is located immediately adjacent and to the north of Fission Uranium's PLS high grade Triple R uranium deposit.

A brief summary of exploration activity on the PLN property is as follows:

On January 21, 2014 the Company commenced a winter exploration program consisting of diamond drilling, radon surveying and ground geophysical surveying. Approximately 1,988m of drilling was completed in 7 holes, testing 3 separate basement EM conductors: 4 holes completed to target depth, 1 hole partially completed before being lost due to technical difficulties and 2 attempts abandoned in overburden. Although no significant radioactivity was encountered, encouraging basement lithology and structural features confirm the high prospectivity of the target areas and further drilling is required to evaluate the target areas. 220 radon-in-water and 10 radon-in-sediment samples were collected by RadonEx Exploration Management over two lake target areas.

Ground EM surveying was conducted by Discovery Geophysics Ltd. outlining a new 8.8km long conductor system and refining drill targets.

A summer 2014 exploration program included diamond drilling and 95.2 line-kms of DC Resistivity ground geophysical surveying. Approximately 2,130m of drilling was successfully completed in 6 holes, testing two separate basement EM conductors. All drill holes reached their planned target depths. Drill hole PLN14-019 encountered anomalous radioactivity which was confirmed with geochemical analysis and assayed 0.047% U_3O_8 over 0.5m. Encouraging lithologies, alteration patterns and structures continued to be intersected and further drilling is warranted on both EM conductors tested during the summer program. Ground resistivity surveying totaling 95.2km was conducted by Patterson Geophysics Inc., increasing the prospectivity of two separate conductor systems as identified by EM surveying during the winter 2014 program, and further refining drill targets.

The Company had 10 claims on this property as at September 30, 2017 and has subsequently staked 21 additional claims.

Exploration properties (continued)

PLS Area, Canada (continued)

Wales Lake Property

The Wales Lake property comprises 28 claims in 2 main geographic blocks totaling 34,332 ha. Located outside the margin of the southwest Athabasca Basin, Wales Lake east is situated approximately 25km southwest of Fission Uranium's flagship Triple R uranium deposit, and occupies the same stratigraphic position within the Clearwater Domain. Wales Lake west is located approximately 25km west of the Triple R deposit. The Wales Lake project represents relatively shallow depth target areas outside of the margin of the Athabasca Basin.

During summer 2017, the Company contracted Geotech Ltd. to use their helicopter-borne VTEM system to survey a total of 1,546 line-km at 200m line spacing over the Wales Lake claims.

Due to current market conditions and in the interest of conserving cash, based on the Company's lack of planned expenditure on certain claims, the Company identified an impairment indicator for the Wales Lake Property. The Company determined that the fair value of the claims in which there is no planned expenditure is $Nil, and as a result, recorded a write-down of acquisition costs in the amount of $3,483 and exploration costs in the amount of $3,683 during the three months ended September 30, 2017.

The Company had 17 claims on this property as at September 30, 2017, and has subsequently staked 12 additional claims and allowed 1 claim to lapse.

Key Lake Area, Canada

The Key Lake Area property portfolio consists of the Ford Lake, Gryphon West, Hobo Lake, Karpinka Lake and Morin Lake properties and totals 25,150 ha in 73 separate, non-contiguous properties. Locally the Key Lake area lies within the Key Lake Shear Zone ("KLSZ"), which is characterized as a broad northeast-southwest trending primarily metasedimentary corridor, and is expressed as a magnetic low in geophysical surveys. Within the KLSZ corridor numerous basement EM conductors are present.

Such EM conductors in metasedimentary corridors represent the classic setting for structurally controlled Athabasca-style high-grade uranium deposits. The Company believes its Key Lake area properties have the potential to host near surface high-grade uranium mineralization similar to the nearby historic Key Lake deposits. All of the properties have had significant historic exploration which has identified various features of interest including geophysical and geochemical anomalies, thus upgrading the merits overall. In 2017, Fission 3.0 Corp. contracted Geotech Ltd. to perform 651 line-kms of a VTEM Plus airborne survey in areas that lacked comprehensive historic airborne survey coverage.

Due to current market conditions and in the interest of conserving cash, based on the Company's lack of planned expenditure on certain claims, the Company identified an impairment indicator for the Key Lake Area. The Company determined that the fair value of the claims in which there is no planned expenditure is $Nil, and as a result, recorded a write-down of exploration costs in the amount of $25,444 during the three months ended September 30, 2017.

Exploration properties (continued)

Key Lake Area, Canada (continued)

Hobo Lake Property

The Hobo Lake property comprises 17 mineral claims with an area of 12,462 ha. Located approximately 80km south of the margin of the southeast Athabasca Basin, and 40km south of Karpinka Lake, Hobo Lake is the southern-most property of the Key Lake area and is likewise situated along the Wollaston-Mudjatic Transition Zone ("WMTZ"), host to the most important major deposits of the eastern Athabasca Basin. The Key Lake road, provincial highway 914, runs alongside the east boundary of the property and continues to the Key Lake uranium mill. The Key Lake Shear Zone hosts several uranium occurrences proximal to the Hobo Lake property.

During summer 2017, the Company contracted Geotech Ltd. to use its VTEM system to survey a total of 400 line-km at 200m line spacing over the Hobo Lake property. The area surveyed was thought to be a ring of anomalous conductivity associated with a large circular magnetic high. The survey successfully outlined a conductive trend with strongly anomalous sections.

Karpinka Lake Property

The Karpinka Lake property comprises 28 mineral claims with an area of 7,575 ha. Located approximately 40km to the south of the margin of the southeast Athabasca Basin, Karpinka Lake is the northern-most property of the Key Lake area and is situated within the WMTZ. Important uranium deposits such as the McArthur River Uranium Mine, the Cigar Lake Uranium Mine, and the past-producing Key Lake Uranium Mine all lie within the Key Lake Shear zone of the WMTZ.

A 2005 VTEM survey, conducted by neighboring Forum Uranium, terminated at the edge of the property, revealed a 6 km long formational EM conductor along the Key Lake Shear Zone, trending onto the property from the south.

During summer 2017, the Company contracted Geotech Ltd. to use their VTEM system to survey a total of 251 line-km at 200m line spacing over the Karpinka Lake property. The survey aims to define and discriminate this conductor on the Karpinka Lake property and to look for other possible parallel conductive trends or conductive splays.

Beaverlodge/Uranium City Area, Canada

The Beaverlodge/Uranium City Area portfolio consists of 18,763 ha in 3 properties. Prior to the discovery of high-grade uranium mineralization in the Athabasca Basin with the Key Lake and Rabbit Lake discoveries, the Beaverlodge area was the most important uranium mining district in Saskatchewan. Throughout the 1950's and 1960's, 52 mines, including 12 open-pit mines were operated.

Due to current market conditions and in the interest of conserving cash, based on the Company's lack of planned expenditure on certain claims, the Company identified an impairment indicator for the Beaverlodge/Uranium City Area. The Company determined that the fair value of the claims in which there is no planned expenditure is $Nil, and as a result, recorded a write-down of acquisition costs in the amount of $Nil and exploration costs in the amount of $720 during the three months ended September 30, 2017.

Exploration properties (continued)

Beaverlodge/Uranium City Area, Canada (continued)

The most recent developments on the Beaverlodge/Uranium City area's property portfolio are as follows:

Beaver River Property

The Beaver River property consists of 10 claims totaling 14,031 ha located on the north central edge of the Athabasca Basin in Saskatchewan, approximately 44km east of Uranium City, Saskatchewan.

The property includes numerous confirmed EM basement conductors and several uranium showings providing surface outcrop sample assays of up to 3.66% U_3O_8.

During September 2013, a 5,288 line-km high resolution airborne magnetic and radiometric survey at 50m line spacing over the entire property was completed.

In May 2016, the Company completed an 880 line-km airborne VTEM survey at 200m line spacing on the southern portion of the property, over an area with several identified historic in-situ uranium anomalies.

The VTEM survey was instrumental in defining conductive packages over the entire project area. In excess of 258km of conductors were defined by the VTEM survey. The interpreted results indicate complex conductor swarms which will require ground follow-up to establish drill targets. There are numerous areas of enhanced conductivity, as well as many areas of trend widening evidenced by increase in parallel multiple conductors and many offsets and termination points indicative of cross structure.

The Company had 11 claims on this property as at September 30, 2017 and has subsequently allowed 1 claim to lapse.

Midas Property

The Midas property consists of 3 mineral claims totaling 774 ha located near the north-west edge of the Athabasca Basin, Saskatchewan. Fission 3.0 holds a 100% interest in the property which was acquired by staking in August 2014.

Geological prospecting was carried out in September 2017 to evaluate historic uranium occurrences and to determine the uranium mineralization setting. Fifty-two rock samples were collected from favourable settings. Geochemical assays are pending.

Thompson Lake Property

The Thompson Lake property consists of 9 claims totaling 3,958 ha located approximately 10km outside the northwestern edge of the Athabasca Basin, Saskatchewan, 15km west of Uranium City.

In September 2013, a 517 line-km high resolution airborne magnetic and radiometric survey at 50m line spacing over the entire property was completed.

Geological prospecting was carried out in September 2017 to evaluate historic uranium occurrences and radiometric anomalies from the 2013 airborne survey, and to determine the uranium mineralization setting. Fifty-one rock samples were collected from favourable settings. Geochemical assays are pending.

Exploration properties (continued)

Beaverlodge/Uranium City Area, Canada (continued)

Thompson Lake Property (continued)

A modified induced polarization-resistivity ground geophysical survey was performed by Patterson Geophysics Inc. during September 2017. The survey was intended to delineate basement resistivity zones in areas of intense conductivity bright spots. A very highly conductive subsurface layer was encountered but a modified survey configuration allowed for successful imaging of the basement. Data processing and interpretation is in progress. A short test of a horizontal loop (slingram type) electromagnetic survey confirmed that it was not the appropriate survey method.

Other Saskatchewan Properties, Canada

The Company holds 20 claims totaling 27,111 ha in 3 other Saskatchewan properties located around and within the Athabasca Basin area. All properties are prospective for shallow targets in basement and/or unconformity hosted settings.

The Company had 25 claims on 5 properties as at September 30, 2017 and has subsequently allowed 13 claims on 3 properties to lapse, and has staked 8 claims on 1 additional property.

Due to current market conditions and in the interest of conserving cash, based on the Company's lack of planned expenditure on certain claims, the Company identified an impairment indicator for the Other Saskatchewan Properties Area. The Company determined that the fair value of the claims in which there is no planned expenditure is $Nil, and as a result, recorded a write-down of acquisition costs in the amount of $Nil and exploration costs in the amount of $3,971 during the three months ended September 30, 2017.

The most recent developments on the Company's Other Saskatchewan Properties are as follows:

Cree Bay Property

The Cree Bay property consists of 7 claims totaling 9,477 ha located on the inside edge of the northern Athabasca Basin. The town of Stony Rapids is 20km to the north and the historic Nisto uranium mine is 13km to the northeast.

In August 2015, a 4,214 line-km high resolution airborne magnetic and radiometric survey at 50m line spacing over the property was completed. A compilation of radiometric anomalies and a magnetic interpretation report has been completed.

A DC Resistivity Induced Polarization ground geophysical survey conducted in September 2017 covered 24.0 km's on two separate grids, centered on sections of strong conductivity interpreted from a historic airborne Geotem electromagnetic survey. Basement conductive features and some sandstone resistivity low (alteration) features were detected. Some difficulties were encountered with surveying on Black Lake. Full data processing and 3D inversion is in progress.

Perron Lake Property

The Perron Lake property consists of 5 claims totaling 17,025 ha located 20km north of the Athabasca Basin. The town of Stony Rapids is located 40km to the southeast.

In August 2015, a 9,182 line-km high resolution airborne magnetic and radiometric survey at 50m line spacing was completed. The airborne survey revealed a number of subtle radiometric anomalies.

Exploration properties (continued)

Other Saskatchewan Properties, Canada (continued)

Perron Lake Property (continued)

In September 2015, a 4-person geology crew conducted a 15-day ground prospecting program designed to follow up on radiometric anomalies identified from the high resolution airborne magnetic and radiometric survey. The prospecting did not discover any radiometric sources that would indicate economic uranium mineralization within the property area. However, geological traverses revealed lithologies of interest to uranium mineralization as well as base and precious metal possibilities.

Alberta Area, Canada

North Shore Property, Canada

The North Shore property consists of 18 metallic and industrial minerals agreements totaling 55,165 ha situated along the northwest margin of the Athabasca Basin.

In August 2013, a 12,257 line-km high resolution airborne magnetic and radiometric survey at 50m line spacing over the property was completed, revealing two significant and strongly radioactive uranium source anomalous regions.

Macusani Property, Peru

The Peruvian property portfolio consists of 9 mineral concessions totaling 5,100 ha located within southeastern Peru.

In June 2016, the Company initiated a 16 hole 1,370m summer exploration drill program on the property. On June 15, 2016 after announcing the results from the first 6 holes, the Company temporarily stopped drilling while it waited for renewal of its drill operating permit. Drilling resumed in mid-August 2016 and on October 17, 2016 another 7 successful drill holes were announced. In all, 9 holes tested the Llama North prospect and 7 holes tested the Llama South prospect.

Mineralization at Macusani is defined where assay results are >75ppm U_3O_8 over widths of at least 0.5m (core width, not necessarily true width). At Llama North, 6 of the 9 holes intersected variably mineralized intervals and at Llama South, all 7 holes intersected variably mineralized intervals.

The Llama North and Llama South prospects were identified during surface mapping and prospecting, where numerous anomalous uranium outcrops have assayed >2% U_3O_8 including a maximum of 24.48% U_3O_8. The prospects are part of an anomalous mineralized 8km NE oriented corridor that includes two shallow, resource-defined and heap leachable uranium deposits on Plateau Uranium's property. Both deposits are also host to substantial lithium mineralization. Based on encouraging surface mapping and assay results, and in the context of the mineralized trend hosting significant identified resources on Plateau Uranium's properties, a drill program was initiated.

Significant drill hole results from the 2016 program include:

Llama South

- Hole MAC16-016: Intersected 0.5m of mineralization (16.0m to 16.5m) and assayed 12,151 ppm U_3O_8, 423 ppm lithium and 4.34% potassium.
- Hole MAC16-003: Near-surface mineralization intersected over a 1.0m interval (1.5m to 2.5m) and assayed 3,838 ppm U_3O_8, 345 ppm lithium and 4.22% potassium.

Exploration properties (continued)

Macusani Property, Peru (continued)

- Hole MAC16-005: Near-surface mineralization intersected over a 2.0m interval (4.5m to 6.5m) and assayed 1,274 ppm U_3O_8, 413 ppm lithium and 4.47% potassium.

Llama North

- Hole MAC16-010: Intersected 0.5m of mineralization (36.5m to 37.0m) and assayed 1,330 ppm U_3O_8, 469 ppm lithium and 4.07% potassium.
- Hole MAC16-007: Surface mineralization from 0.0m to 0.9m and assayed 1,068 ppm U_3O_8, 411 ppm lithium and 3.53% potassium.
- Hole MAC16-013: Intersected 0.5m of mineralization (83.5m to 84.0m) and assayed 989 ppm U_3O_8, 523 ppm lithium and 3.52% potassium.

Uranium outlook

Management believes that the exploration and development of uranium properties presents an opportunity to increase shareholder value for the following reasons:

- *Increased long-term worldwide demand for nuclear energy*

  Worldwide nuclear energy demand and the associated nuclear power plant build-out is projected to increase significantly in the years ahead, which will require new uranium supply to meet this increasing demand. According to the World Nuclear Association, electricity demand is estimated to rise 150% by 2035.

- *Increased long-term demand for uranium*

  Currently there are 447 operable reactors worldwide, 56 new reactors under construction, a further 160 planned or ordered, and an additional 351 proposed for construction by 2030. Reactor builds are at a 25 year high, with more than twice as many reactors under construction now than before the Fukushima incident. The Ux Consulting Company expects worldwide uranium demand to increase 22% by 2020. In addition, many analysts continue to forecast a long-term global uranium demand/supply imbalance, which suggests the potential for significantly higher uranium prices.

  In January 2016, the uranium spot price began to decrease to its 11-year low of US $17.80/lb on November 30, 2016. This figure is substantially lower than the OPEX for many uranium mines. The price decrease is attributed to two main factors: excess inventories and slower-than-expected restarts of Japan's reactor fleet. As a result of this, producers have begun to curtail their operations, with leading uranium producer, Cameco, shutting down its Rabbit Lake operation (which includes the second largest uranium milling facility in the western world) in April 2016, and announcing temporary production halts at its McArthur River and Cigar Lake mines during the summer months in 2017. In November 2017, Cameco announced the temporary closure (estimated duration of ten months) of the McArthur River mine and Key Lake processing facility. The McArthur River mine is the largest uranium mine in the world and its closure will remove an estimated 7% of primary production for 2018. Even more telling is that Kazatomprom, which runs all uranium mines in Kazakhstan and is responsible for 39% of world-wide production, has announced a 10% reduction in production in 2017.

(Expressed in Canadian dollars, unless otherwise noted)

Uranium outlook (continued)

- *Increased long-term demand for uranium (continued)*

  Increased long-term demand is expected particularly from developing countries, which are driving the reactor construction boom. Foremost amongst these are China, India, and Russia. There are currently 20 nuclear power plants under construction in China, which accounts for 36% of all the reactors under construction worldwide. The majority are scheduled for completion between 2017 and 2023. China's current domestic uranium production accounts for less than 25% of their annual uranium fuel requirements, resulting in increased imports and stockpiling. In 2010, Cameco signed the first of two long-term contracts with Chinese owned utilities for the delivery of uranium.

  Additional long-term demand is anticipated from other Asian countries, most notably India and South Korea, as they expand their planned nuclear build-out. In 2015, Cameco signed its first contract with India to supply 7.1 million lbs of uranium concentrate through to 2020. CGN Mining's offtake agreement with Fission Uranium is also highly significant as it highlights that China is moving to further secure its long-term uranium supply.

  The following is a list of selected countries with nuclear reactors that are either planned, proposed, or under construction as of September 2017:

Country	Under Construction	Planned	Proposed	Total
China	20	40	143	203
India	6	19	46	71
Russia	7	26	22	55
USA	2	14	21	37
Canada	-	2	-	2
France	1	-	-	1
Japan	2	9	3	14
Saudi-Arabia	-	-	16	16
South Korea	3	2	6	11
UAE	4	-	10	14
Ukraine	-	2	11	13
Others	11	46	73	130
Total	**56**	**160**	**351**	**567**

  Source: World Nuclear Association Website (World Nuclear Power Reactors & Uranium Requirements - www.world-nuclear.org - Updated September 2017)

- *Uranium demand/supply*

  A global uranium demand/supply imbalance has existed for many years. Primary uranium supply from mining has consistently and significantly failed to keep pace with demand. The shortfall has been filled using secondary supply, including the sale of government stockpiles, fuel reprocessing and the highly enriched uranium ("HEU") agreement (which ended late 2013).

Uranium outlook (continued)

- *Uranium demand/supply (continued)*

  In 2014, uranium production declined again, following a series of events including stalled mining license negotiations in Niger, legal action in Kazakhstan, and sanctions against Russia (all three countries are major sources of uranium). This has heightened concerns about security of uranium supply and has led to the general expectation that nuclear energy utilities (the primary users of uranium) will seek their supply from more geopolitically stable jurisdictions. A deal between Canadian-based uranium producer Cameco and India's power utilities in April 2015 for uranium supply suggests this expectation is correct, as does China based CGN Mining's offtake agreement with Fission Uranium.

  Kazakhstan is currently the world's largest producer of uranium with approximately 39% of total worldwide production. The new production is primarily from lower grade deposits, which is not sustainable over the long-term. Canada, home to the highest grade uranium in the world, is the second largest supplier and responsible for approximately 16%.

  On January 10, 2017 Kazatomprom, the Kazakhstan state-owned uranium mining company, which owns, solely or by joint venture, every mine in Kazakhstan, announced plans to reduce production by 10% in 2017. This equates to about 5.2 million lbs U_3O_8, which is approximately 3% of global mine supply. Industry analysts have concluded that this action will not only tighten the market but will also set a floor below which Kazatomprom will not allow prices to fall. Considering that Kazakhstan production is largely sold on a spot-related basis, this is a very positive event.

  An additional under-reported issue related to uranium demand, is the disruption of the utility buying cycle. The majority of uranium is bought and sold via long-term contracts and typically, utilities ensure their fuel requirements are covered between three and five years out. Since the Fukushima incident, most utilities have been allowing their contracts with suppliers to get closer to expiry and are relying on their stockpiles. Now with uranium prices at historically low levels, a number of producers are hesitant to sign long term contracts with utilities that are seeking to renew. The result is that the amount of uranium fuel required over the next five years that is currently uncovered by long term contracts is rapidly increasing. Many experts in the industry expect that this will inevitably force utilities into the market, leading to strong upward pressure on uranium prices.

  To support a healthy global uranium mining sector, general consensus among analysts including RBC Capital (Canada), Raymond James Canada, and Resource Capital Research (Australia) is that a uranium price of US $70-$80/lb is required to stimulate new exploration and mine development worldwide.

- *Primary supply issues*

  As a direct result of low uranium prices, Cameco, one of the world's largest producers of uranium, announced in April 2016 that it was suspending production at its Rabbit Lake uranium mine in Saskatchewan and placing the facility into "care and maintenance". It is estimated by Cantor Fitzgerald that this removed 3% of the uranium available to the spot market and together with the Kazatomprom reduction, shows a strong trend that producers are acting to limit production worldwide. In November 2017, Cameco announced the temporary closure (estimated duration of ten months) of the McArthur River mine and Key Lake processing facility. The McArthur River mine is the largest uranium mine in the world and its closure will remove an estimated 7% of primary production for 2018. At this time, Cameco is still refusing to enter into long-term sales agreements with utilities. Considering that most uranium is sold via long-term contacts, this latest behaviour by a leading uranium producer will place further upwards pressure on uranium pricing.

Uranium outlook (continued)

- *Primary supply issues (continued)*

  This follows a period in which several new projects have been categorized as uneconomic. Worldwide projects cancelled or deferred since 2012 include: Yeelirrie and Kintyre in Australia (Cameco), Trekkopje in Namibia (AREVA), Imouraren in Niger (AREVA) and the Olympic Dam expansion in Australia (BHP). Salman Partners estimates that 105.5 million lbs of uranium has been removed from the world's mine plans for the period 2014 to 2021 (Metals Morning Note, February 13, 2014).

  Increasing the pressure on medium to long term supply is the lengthy period (approximately ten years on average) required to take a uranium project from discovery to production. With many projects stalled or abandoned, analysts believe that a growing supply/demand imbalance may be difficult to deal with once secondary supplies can no longer meet rising demand. This increases the attractiveness of assets that have the potential to be taken into production in the shortest time possible and at a lower cost.

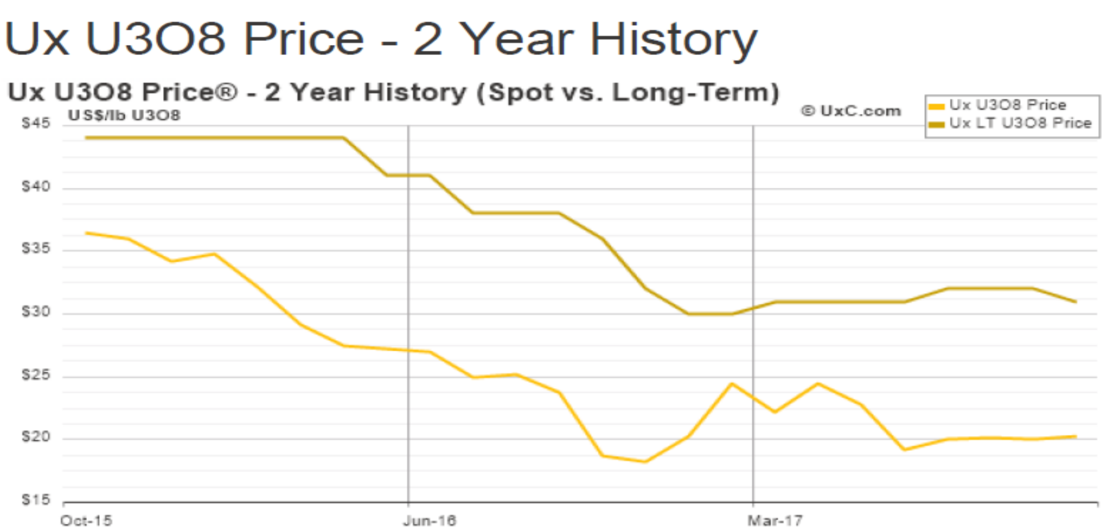
  Such projects have similar characteristics to Fission Uranium's Triple R deposit: high-grade, shallow, in basement rock and in a stable jurisdiction.

- *Japanese nuclear reactor fleet and uranium stockpiles*

  Following the Fukushima incident in March 2011, Japan shut down all of its nuclear reactors, pending new safety regulations, legislation and inspections. A new nuclear regulator was established and, after considerable delay, Japan's nuclear operators were given permission to apply to restart their reactors. The process is lengthy, and the time taken has adversely affected uranium spot prices as the market was expecting faster turnaround times. At the time of writing, the first 5 of 25 reactors that are in various stages of the application process have now been restarted.

  While the first wave of reactor restarts in Japan is not expected to immediately increase uranium demand, it increases confidence that Japan's utility companies will not sell their uranium fuel stockpiles into the market. The potential for this estimated 90 million lbs of uranium to enter the spot market has been viewed as a significant threat to uranium prices since 2011 and analysts believe it has been a major factor in suppressing the buy cycle and price.

- *Uranium market*



Source: Ux Consulting Company LLC, www.uxc.com: October 2017

Selected annual information

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

	June 30 2017	**June 30 2016**	**June 30 2015**
	$	$	$
Net loss	(2,089,830)	(1,117,339)	(1,306,058)
Total assets	10,363,321	10,431,380	11,659,330
Current liabilities	51,718	55,762	73,974
Deferred income tax liability	308,880	1,066,189	1,263,555
Shareholders' equity	10,002,723	9,309,429	10,321,801
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, *IAS 34, Interim Financial Reporting*.

Quarter ended	**September 30 2017**	**June 30 2017**	**March 31 2016**	**December 31 2016**
	$	$	$	$
Exploration and evaluation assets	8,399,800	7,740,779	7,689,894	7,517,356
Working capital	1,539,848	2,540,275	2,042,964	752,488
Net loss	(187,431)	(348,351)	(164,218)	(318,930)
Net loss per share basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Quarter ended	**September 30 2016**	**June 30 2016**	**March 31 2016**	**December 31 2015**
	$	$	$	$
Exploration and evaluation assets	7,329,352	8,462,549	7,800,401	7,692,167
Working capital	1,261,278	1,872,498	2,697,284	3,145,806
Net loss	(1,258,331)	(135,453)	(254,381)	(199,524)
Net loss per share basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)

Results of operations

The expenses incurred by the Company are typical of junior 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.

Comparison of the three months ended September 30, 2017 and September 30, 2016

- The Company had a net loss of $187,431 (($0.00) per basic share and diluted share) compared to a net loss of $1,258,331 (($0.01) per basic share and diluted share).
- Professional fees decreased to $41,023 from $81,248 due to the timing of audit services rendered in relation to the Company's fiscal year-end audit.
- Gain on short-term investments decreased to $Nil from $127,522 as the Company did not dispose of any short-term investments in the current period.
- The Company recognized an exploration and evaluation asset write-down of $37,301 compared to $1,601,576 in the prior period. Due to current market conditions and in the interest of conserving cash, based on a lack of planned expenditure on certain properties, the Company wrote-down certain mineral properties.

Liquidity and capital resources

Fission 3.0 is an exploration and evaluation company and has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for 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 financing to complete the development of those reserves and upon future profitable production.

The condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2017 the Company had a working capital balance of $1,539,848 and recorded cash outflows from operating activities of $184,434. The Company believes, through the reduction of certain discretionary expenditures, it will continue to meet its obligations as they fall due within the next 12 months. However, the Company's ability to continue as a going concern is dependent upon its ability to fund its operations through equity financing, joint ventures, option agreements or other means. There are no assurances that the Company will be successful in raising funds in the future. These factors may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and statement of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

On an ongoing basis, the Company monitors and adjusts, when required, exploration programs as well as ongoing 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.

The Company is currently working towards a joint venture agreement with Azincourt, in which Azincourt will maintain its 10% interest in the joint venture and fund future exploration programs in accordance with its interest.

Liquidity and capital resources (continued)

Financings and private placements

- March 31, 2017

  The Company completed the first tranche of a non-brokered private placement (the "Private Placement") of 17,663,700 units at a price of $0.07 per unit for gross proceeds of $1,236,459. Each unit consists of one common share and one-half of one share purchase warrant. Each whole share purchase warrant ("Warrant") is exercisable into one common share at $0.10 per Warrant until March 31, 2019. The gross proceeds from the Private Placement were allocated between the common shares and Warrants based on their relative fair value. The fair value of the common shares was determined based on the closing trading price of the Company's shares on March 31, 2017 and the fair value of Warrants was determined using the Black-Scholes pricing model. A total of $1,011,490 was recorded in share capital in relation to the common shares and $224,969 was recorded in other capital reserves in relation to the Warrants. The Company paid finders' fees of $34,706 plus $59,952 of expenses and issued 495,802 finders' warrants with a fair value of $21,196 based on the Black-Scholes pricing model which was included in other capital reserves. Each finder's warrant is exercisable into one common share at a price of $0.07 per warrant until March 31, 2019. The fair value of the Warrants and finders' warrants was determined using the Black-Scholes pricing model using the following assumptions: a volatility of 94.78%; risk-free interest rate of 0.75%; expected life of 2 years; and a dividend rate of 0%. All warrants vested immediately on the date of issue. A total of $21,079 was reclassified from unit issuance costs to other capital reserves for the proportionate share of Warrants in the units issued.

- April 21, 2017

  The Company completed the second tranche of the Private Placement of 24,182,683 units at a price of $0.07 per unit for gross proceeds of $1,692,788. Each unit consists of one common share and one-half of one share purchase warrant. Each Warrant is exercisable into one common share at a price of $0.10 per Warrant until April 21, 2019. The gross proceeds from the Private Placement were allocated between the common shares and Warrants based on their relative fair value. The fair value of the common shares was determined based on the closing trading price on April 21, 2017 and the fair value of Warrants was determined using the Black-Scholes pricing model. A total of $1,375,126 was recorded in share capital in relation to the common shares and $317,662 was recorded in other capital reserves in relation to the Warrants. The Company paid finders' fees of $54,023 plus $77,817 of expenses and issued 771,758 finders' warrants with a fair value of $38,418 based on the Black-Scholes pricing model which was included in other capital reserves. Each finder's warrant is exercisable into one common share at a price of $0.07 per warrant until April 21, 2019. The fair value of the Warrants and finders' warrants was determined using the Black-Scholes pricing model using the following assumptions: a volatility of 92.18%; risk-free interest rate of 0.71%; expected life of 2 years; and a dividend rate of 0%. All warrants vested immediately on the date of issue. A total of $31,950 was reclassified from unit issuance costs to other capital reserves for the proportionate share of Warrants in the units issued.

(Expressed in Canadian dollars, unless otherwise noted)

Liquidity and capital resources (continued)

Changes in working capital for the three months ended September 30, 2017:

On September 30, 2017, the Company had a working capital balance of $1,539,848 compared to $2,540,275 at June 30, 2017. The decrease in working capital was primarily a result of:

- Exploration and evaluation asset additions of $796,640; and
- Regular operating and administrative expenditures.

Cash flow for the three months ended September 30, 2017:

Cash and cash equivalents for the three months ended September 30, 2017 decreased by $731,411 primarily as a result of:

- Cash outflows related to exploration and evaluation asset additions in the amount of $546,977; and
- Cash outflows from operating activities of $184,434.

Related party transactions

The Company has identified the CEO, COO, President, CFO, VP Exploration, and the Company's directors as its key management personnel.

	Three months ended	
	September 30	
	2017	2016
	$	$
Compensation costs		
Wages, consulting and directors fees paid or accrued to key management personnel and companies controlled by key management personnel	**113,231**	117,500
	113,231	117,500
Exploration and evaluation expenditures (capitalized) and administrative services paid or accrued to Fission Uranium, a company which has significant influence over Fission 3.0	**64,675**	44,030
Total	**177,906**	161,530

Included in accounts payable at September 30, 2017 is $Nil (June 30, 2017 - $2,538) for wages payable and consulting fees due to key management personnel and companies controlled by key management personnel.

Included in accounts payable at September 30, 2017 is $39,223 (June 30, 2017 - $14,208) for exploration and evaluation expenditures and administrative services due to Fission Uranium.

These transactions were in the normal course of operations.

Outstanding share data

As at November 27, 2017, the Company has 219,901,987 common shares issued and outstanding, and 13,219,900 incentive stock options outstanding with an exercise price of $0.155 per share and 22,190,750 warrants outstanding with exercise prices ranging from $0.07 to $0.10 per share.

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.

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 and amounts receivable at amortized cost for subsequent measurement purposes. All short-term investments are measured at fair value through profit or loss.

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, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the unaudited condensed consolidated interim 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.

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in the following area:

Determination of whether any impairment indicators exist at each reporting date giving consideration to factors such as budgeted expenditures on each of the properties, assessment of the right to explore in the specific area and evaluation of any data which would indicate that the carrying amount of exploration and evaluation assets is not recoverable.

If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the higher of value in use and fair value less costs of disposal.

Significant accounting policies

A summary of the Company's significant accounting policies is included in note 2 of the audited financial statements for the year ended June 30, 2017.

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 they 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 likelihood of completing and benefits to be derived from corporate transactions; 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; the ability for the Company to identify suitable joint venture partners; exploration, development and expansion plans and objectives; 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. 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 applicable legislation.

Risks and uncertainties

The Company is subject to a number of risks and uncertainties, including: 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. 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.