

**Form 51-102F3
Material Change Report**

1. Name and Address of Company

F3 Uranium Corp.
(the "Company")
Suite 750 - 1620 Dickson Ave.
Kelowna, BC V1Y 9Y2

2. Date of Material Change

December 22, 2025

3. News Release

A news release was issued and disseminated through news wire services on December 22, 2025 and filed on SEDAR+ (www.sedarplus.com).

4. Summary of Material Change

The Company announced the results of the initial Mineral Resource estimate of the JR Zone uranium deposit at its 100% owned PLN Property in Northern Saskatchewan.

5. Full Description of Material Change

See attached news release at Schedule "A"

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Name: Raymond Ashley
Email: ray@f3uranium.com
Phone: 250-317-0499

Date of Report

January 6, 2026

F3 Announces High Grade Domain of 10.8 M lbs. at 12.23% U₃O₈ at JR Zone Uranium Deposit Within an 11.8 M lbs. at 4.39% U₃O₈ Initial Indicated Mineral Resource

Kelowna, British Columbia— (Newsfile Corp. – December 22, 2025) – **F3 Uranium Corp (TSV: FUU) (OTCQB: FUUFF)** ("**F3**" or "**the Company**") is pleased to announce the results of the initial Mineral Resource estimate of the JR Zone uranium deposit at its 100% owned PLN Property in Northern Saskatchewan.

Based on all drillholes the JR Zone uranium deposit is estimated to contain:

- **11,801,000 lbs U₃O₈** Indicated Mineral Resource based on 121,259 tonnes at an average grade of **4.39% U₃O₈**, including:
 - **High Grade Domain containing 10,788,000 lbs U₃O₈** based on 39,997 tonnes at an average grade of **12.23% U₃O₈**

The Mineral Resource has been estimated for the basement shear hosted JR Zone deposit exclusively and is entirely classified as Indicated.

Raymond Ashley, President & COO commented:

"With the JR Zone resource definition phase now successfully concluded, the company will turn its attention to the recently-discovered Tetra Zone, just 13km from JR Zone. This high grade Indicated resource, in combination with the potential of Tetra, sets an exciting stage for growth in the new year. The team will pursue additional high-impact targets across our extensive PLN land package, with a priority focus on Tetra. We are well funded to advance drilling programs through 2026 with \$26.1 million in the treasury as of December 18, 2025."

Table 1: Summary of Mineral Resources – JR Zone Uranium Deposit, Effective as of October 15, 2025

Classification	Cut-off Grade (% U ₃ O ₈)	Tonnage (t)	Grade (% U ₃ O ₈)	Contained Metal (000 lb U ₃ O ₈)	F3 Basis (%)	Recovery U ₃ O ₈ (%)
Indicated						
HG Domain	0.255	39,997	12.23	10,788	100	97
LG Domain	0.255	81,262	0.57	1,031	100	97
Total Indicated	0.255	121,259	4.39	11,801	100	97

Notes:

1. CIM (2014, adopted 2019) definitions were followed for Mineral Resources.
2. Indicated Underground Mineral Resources are reported at a cut-off grade of 0.0% U₃O₈ constrained within underground reporting panels (MSOs) designed at a cut-off grade of 0.255% U₃O₈. Reporting panels have a maximum design height of 3.0 m, length, minimum design height of 3 m, and width of 2.0 m.
3. Cut-off grade is calculated using a metal price of \$90/lb U₃O₈.
4. A minimum mining width of two meters was used for construction of the mineralized wireframes.
5. Density values range from 2.16 g/cm³ to 4.11 g/cm³.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. The assumed metallurgical recovery is 97%.
8. Totals may not add due to rounding.
9. Mineral Resources are 100% attributable to F3 Uranium and are in situ.

Estimation Methodology:

SLR International Corporation has estimated the JR Zone deposit Mineral Resource Estimate using drill hole data from 89 drill holes totaling 29,414m within the JR Zone deposit available as of October 15, 2025. The Mineral Resource estimate was completed using an unrotated, sub-blocked approach. SLR constructed two distinct mineralized domains with a low

grade domain, representing the broader mineralized envelope, was interpreted using a cut-off grade 0.1% U₃O₈ and modelled from 1.0 m composited drill data and a high grade domain with a minimum grade of 5.0% U₃O₈ entirely encapsulated within the low-grade domain. Estimated block model grades were based exclusively on chemical assays. Following detailed statistical and spatial analysis SLR concluded that the application of high grade capping was not justified as the distribution of high grade values does not materially distort the overall grade estimates. No Mineral Reserves have been estimated on the Project.

Given the limited variability and the absence of well-defined anisotropy in the data, grade estimation was carried out using the inverse distance squared (ID²) interpolation method. A planar ellipsoid search strategy was applied to reflect the general geometry of the mineralized zones and to ensure appropriate spatial weighting during estimation.

Density values were estimated from bulk density measurements collected from drill core samples with an average sample length of 0.5m. For consistency with assay intervals used in resource estimation, density values were composited to 1.0m intervals. A total of 109 composite samples were available in the high grade domain and 396 composite samples in the low grade domain. Block density was estimated using Inverse Distance Squared (ID²) interpolation within both the high grade and low grade mineralization domains using the same search strategy as used for uranium grade.

All blocks classified as Indicated Mineral Resources on the basis of drill spacing, geological confidence, and demonstrated continuity of mineralization within the modelled mineralization domains. Potentially mineable shape volumes generated using the Deswik Stope Optimizer (DSO) software were subsequently applied to constrain Indicated blocks to volumes considered reasonable for eventual economic extraction. The reported Mineral Resources include internal dilution within the underground MSO (Mineable Shape Optimizer) shape volumes. No additional dilution or recovery factors were applied.

Additional Technical Details:

A Technical Report on the PLN Project and the JR Zone deposit Initial Resource Estimate prepared by SLR International Corporation and in accordance with National Instrument 43-101 will be filed on SEDAR within 45 days.

About the Patterson Lake North Project:

The Company's 44,613-hectare 100% owned Patterson Lake North Project (PLN) is located just within the south-western edge of the Athabasca Basin in proximity to Paladin's Triple R and NexGen Energy's Arrow high-grade uranium deposits, an area poised to become the next major area of development for new uranium operations in northern Saskatchewan. The PLN Project consists of the 4,074-hectare Patterson Lake North Property hosting the JR Zone uranium deposit approximately 23km northwest of Paladin's Triple R deposit, the 20,675-hectare Minto Property, and the 19,022-hectare Broach Property hosting the Tetra Zone, F3's newest discovery 13km south of the JR Zone deposit. All three properties comprising the PLN Project are accessed by Provincial Highway 955.

Qualified Person:

The Mineral Resources for the JR Zone deposit disclosed in this news release have been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and estimated by Mark Mathisen, C.P.G, an employee of SLR International Corporation and independent of F3. Mr. Mathisen is a Qualified Person in accordance with NI 43-101 and S-K 1300. The Mineral Resources have been classified as Indicated in accordance with the CIM Definition Standards (2014, adopted 2019), as incorporated by reference in NI 43-101, which are consistent with definitions in S-K 1300. Mr. Mathisen has reviewed and approved the contents of this news release as it pertains to the Mineral Resource estimate.

The scientific and technical information in this news release other than the resource estimate has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of the company by Raymond Ashley, P.Geo., President & COO of F3 Uranium Corp, a Qualified Person. Mr. Ashley has reviewed and approved the scientific and technical information disclosed in this news release and verified the data disclosed.

This news release may refer to neighboring properties in which F3 Uranium has no interest, and the Qualified Person has been unable to verify the information from those properties. Mineralization on those neighboring properties is not necessarily indicative of mineralization on the PLN Project.

About F3 Uranium Corp.:

F3 is a uranium exploration company, focusing on the high-grade JR Zone deposit and new Tetra Zone discovery 13km to the south in the PW area on its Patterson Lake North (PLN) Project in the Western Athabasca Basin. F3 currently has 3 properties in the Athabasca Basin: Patterson Lake North, Minto, and Broach. The western side of the Athabasca Basin, Saskatchewan, is home to some of the world's largest high grade uranium deposits including Paladin's Triple R project and NexGen's Arrow project.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the pursuit of additional targets, expected drilling programs and other exploration plans and prospects for the Athabasca Basin and the Company's projects, are "forward-looking statements." These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The TSX Venture Exchange has not reviewed, approved or disapproved the contents of this press release, and do not accept responsibility for the adequacy or accuracy of this release.

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ON BEHALF OF THE BOARD

"Dev Randhawa"

Dev Randhawa, CEO