



Management's Discussion and Analysis

For the 9 months ended September 30, 2025

Introduction

This Management's Discussion and Analysis ("MD&A") of Forsys Metals Corp. and its subsidiary companies (collectively, the "Company") for the 9 months ended September 30, 2025 has been prepared as of November 12, 2025 and should be read in conjunction with the condensed interim consolidated financial statements including the notes which have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board.

All dollar amounts in this document are expressed in Canadian dollars unless otherwise explicitly indicated.

Nature of Business

The Company is engaged in the business of acquiring, exploring and developing mineral properties which are located in Namibia, Africa. The principal focus is on uranium and bringing the Norasa Uranium Project ("Norasa"), which combines the fully licensed Valencia Uranium ("Valencia") and the exploration stage Namibplaas Uranium ("Namibplaas") projects, into production.

Overall Performance

Bought deal private placement of units

On October 16, 2025, the Company completed a bought deal private placement of 33,796,000 units at a price of \$0.56 per unit for gross proceeds of \$18,925,760. Each unit consists of one class A common share and one-half of one class A common share purchase warrant, with each whole warrant entitling the holder to purchase one class A common share for \$0.80 until October 16, 2028. As detailed in the summary of the private placement offering, the source and use of funds is as follows:

Source of funds	\$
Amount raised	18,925,760
Selling commissions and fees	(1,136,000)
Estimated offering costs (e.g., legal)	(200,000)
Net proceeds	17,589,760
Working capital as at August 31, 2025	2,169,000
Total available funds	19,758,760

Use of funds	Time frame	\$
Continued exploration and development of the Norasa Project	12 months	
Project management		1,620,000
Finance and administration		324,000
Drilling		4,050,000
Metallurgical test work		810,000
Process engineering		810,000
Utilities and infrastructure		81,000
Environmental impact assessment/permitting		162,000
Acquisition cost of Namibplaas Guestfarm		486,000
General corporate purposes	12 months	2,000,000
Working capital ⁽¹⁾		9,415,760
Total use of funds		19,758,760

(1) Depending on the outcome of the continued exploration and development of the Norasa Project during the next 12 months, working capital will be allocated to general corporate purposes and continued exploration of the Norasa Project beyond 12 months.

In connection with the private placement, the Company paid fees of \$1,135,546 and issued 2,027,760 Class A common share purchase warrants, with each warrant entitling the holder to purchase one class A common share for \$0.66 until October 16, 2028.

An insider, who is an institutional investor holding more than 10% of the Company's Class A common shares, purchased 8,928,600 units pursuant to the private placement.

Private placement of units

On February 21, 2025, the Company completed a private placement of 10,010,000 units at a price of \$0.50 per unit for gross proceeds of \$5,005,000. Each unit consisted of one Class A common share and one warrant entitling the holder to purchase one Class A common share for \$0.75 until February 21, 2027. Directors and officers of the Company subscribed for the entirety of the private placement.

Lease agreement with an option to purchase

On May 15, 2025, Valencia entered into a 10-year lease agreement with an option to purchase Portion-1 of Farm Namibplaas No. 93 ("Farm"), which covers approximately 6,700-hectares, including 1,179 hectares that is covered by EPL 3638.

Under the terms of the lease agreement, Valencia will have the right of occupation of the Farm and will make loan advances of N\$24,000,000 ("Loan"), with an initial payment of N\$7,000,000 and the remaining N\$17,000,000 will be advanced in 17 monthly installments of N\$1,000,000. The Company and the Lessor have agreed to amend the Loan to provide that the further advances of N\$17,000,000 will be advanced in 120 monthly advances. Since the commencement date of the lease, the Company has made, and the Lessor has accepted, monthly advances in accordance with the amendment.

On July 25, 2025, Valencia received final approval from the Namibian authorities that all regulatory and statutory requirements had been met to access the Farm and the lease commenced. On August 5, 2025, Valencia commenced a drill program comprising 64 drill holes for approximately 12,500 metres ("m") on the Farm.

Changes to the Company's board of directors

On January 22, 2025, Richard Parkhouse resigned as a director and Stefano Roma was appointed as a director.

Norasa

The Company has undertaken a comprehensive review and update of all of the parameters for a Mineral Resource Estimate ("MRE") for the Norasa project using recent drill results together with the 2005-2011 previous MRE data. Confirmatory and geotechnical drilling, in conjunction with new survey information, including topographic surveys, down-the-hole optical televiewer surveys, trajectory surveys, and downhole gamma probe surveys, were used as inputs for mineral resource modelling. Re-interpretation of the previous database utilising all available data and modern estimation approaches has improved the definition of the MRE to more confidently support mine planning. This study, enhanced by an integrated and expanded drill program targeting existing and new land areas together with a robust work plan of optimisation process testing and modelling, will help reinforce the upside potential of the Norasa project. A summary of the MRE can be found in the "*Description of Valencia and Namibplaas*" section below and in the Company's news release dated May 14, 2024, available under the Company's filings on SEDAR+ and on its website (www.forsysmetals.com). A copy of the National Instrument technical report detailing the MRE (the "MRE Report") titled "*NI 43-101 Technical Report 14 May 2024 Mineral Resources*" was prepared by The MSA Group (Pty) Ltd. for the Company with an effective date of May 14, 2024 and was authored by Guy Freemantle, Ph.D., Pr. Sci. Nat., FGSSA MSEG and Aveshan Naidoo, MBA, BSc., Pr. Eng., MSAIMM. The MRE Report was filed on June 27, 2024 on SEDAR+ and is available under the Company's filings on SEDAR+.

The Company is undertaking a drilling program, together with optimisation work, with the aim of expanding and upgrading the Mineral Resource. To accomplish this, the Company's ongoing workplan includes the following:

Resource Drilling

A total of 196 percussion drill holes for approximately 13,700 metres ("m") has been laid out for resource drilling. The objective of this program is to quadruple the quantity of the Measured Mineral Resource at Valencia Main deposit. The holes target the 1,660 m elevation with drill depths up to 100 m from surface on a spacing that is comparable to the previous Measured Resource grid. Furthermore, 10,800 m of drilling have been laid out to date to explore for potential resource extension in a phased approach within ML 149. Areas adjacent to the Valencia Main deposit, and also along strike to the west, on the hinge zone to the south, and north of the Main deposit at the Jolie and Bundu zones and at Valencia North are undergoing exploration drilling.

Pit Design Modeling

The updated resource block model is being used to assess open pit economic models. Pit slope design parameters are being reviewed to include lithological logging and geo-mechanical test work from additional drilling.

Column Leaching Process Optimization Work

Column Leach tests are presently underway at SGS in South Africa where the columns have been emptied and final analyses and data is pending. The next phase of testing will assess systematic processes to enhance the efficiency and effectiveness of extracting the uranium mineralisation from the ore using sulphuric acid solutions.

Process Design

DRA Global were appointed as the study contractor to deliver engineering to support preliminary cost estimates for a heap leach process. Engineering and optimization testwork is ongoing.

Bulk Sampling

After site assessment and selection, a detailed plan is being drawn up to develop a box cut with the objective of retrieving approximately 20,000 tonnes of typical run-of-mine, fresh and representative sample material from the deposit.

Description of Valencia and Namibplaas

Location and Ownership

Valencia is situated on the farm "Valencia 122", which is located approximately 75km north-east of Swakopmund in central-west Namibia, covering an area of 735.6 hectares ("ha") and is registered in the name of Valencia Uranium (Pty) Ltd ("Valencia Uranium"). ML 149 is valid for 25 years from date of issue by the Namibian Ministry of Mines and Energy ("MME") on June 23, 2008 and is renewable.

The entire Valencia mineral licence area is located on privately held farmland. As required by law, an agreement has been entered into between a mineral licence holder and the landowner prior to mine development.

In April 2009, Valencia Uranium entered into a compensation agreement with the owner of the farm Valencia 122, pursuant to Section 52 of the Minerals Act of 1992, granting Valencia Uranium unrestricted use of the land on and around ML 149 covering an area of 3,327 hectares. A similar agreement was concluded in May 2009 with the owners of the neighboring 594-hectare farm "Bloemhof 109", located to the south, for the construction of additional infrastructure and for primary access to the Valencia site.

These agreements facilitated planning for the necessary infrastructure required to support mining operations. This infrastructure has been approved by the MME as the operation's accessory works and includes inter alia the main pit, waste dumps, tailings dump, pipeline, power lines, roads, process plant, explosive magazines, etc. The construction camp / operations village have also been approved. The Company obtained the renewal of its Environmental Clearance Certificate ("ECC") from the Ministry of Environment, Forestry and Tourism on June 21, 2023. This renewal of the ECC lasts three years and is required for compliance with all environmental requirements allowing the Company to further advance the development plan for Norasa. The ECC renewal process included an approved Environmental Impact Assessment ("EIA") and Environmental Management Plan ("EMP") covering an examination of the Company's environmental management practices, incorporating waste management, emissions controls, biodiversity protection, and community engagement, among other factors.

Namibplaas is located 7.5km northeast of the Valencia deposit on the farm "Namibplaas 93" with a total surface area of 1,269 ha. The Exclusive Prospecting Licence ("EPL 3638") for the Namibplaas uranium deposit was renewed for a further two years until February 1, 2026.

Environmental studies for Namibplaas are underway, with baseline monitoring of groundwater, air quality, noise studies, archeology, flora & fauna and soils underway. This work is being done as part of Norasa and is taking the form of an amendment to the original Valencia EIA/EMP, a process that has been approved by the Ministry of Environment and Tourism.

There are no historical environmental liabilities for either the Valencia or Namibplaas properties.

Mineral Resources

On May 14, 2024, the Company announced the results from an updated MRE for Norasa and filed the MRE Report on June 27, 2024 on SEDAR+. Results have been reported from remodelling of previous (2005-2011) drilling and 2023 drilling results. The Mineral Resources are reported within US\$120/lb U₃O₈ pit shells, with a cut-off grade of 40 ppm U₃O₈ for each

of the deposits at Valencia Main and East, (“Valencia”), under Mining Licence (ML-149) and US\$120/lb U₃O₈ at 40 ppm U₃O₈ cutoff at Namibplaas under EPL 3638. The MRE is summarized as follows:

For the overall Norasa project, a conceptual open-pit shell constrained MRE for total deposits assessed from previous (2005-2011) and 2023 drilling results is estimated to be Measured and Indicated of 151.9 Mt at 136 ppm eU₃O₈, with contained metal oxide of 45.4 Mlbs U₃O₈ at Valencia Main. Inferred Resources for the Norasa project are estimated to be 224.5 Mt at 86 ppm eU₃O₈, with contained metal oxide of 42.6 Mlbs U₃O₈ (refer to Table 1):

- Measured and Indicated: 151.9 Mt at 136ppm eU₃O₈, with contained metal oxide of 45.4 Mlbs for Valencia Main.
- Inferred Resource for Valencia Main is estimated to be 4.7 Mt at 121 ppm eU₃O₈ and 1.3 Mlbs eU₃O₈ contained metal oxide.
- Inferred Resource for Valencia East is estimated to be 1.0 Mt at 114 ppm eU₃O₈ and 0.3 Mlbs U₃O₈ contained metal oxide; and
- Inferred Resource for Namibplaas is estimated to be 218.7 Mt at 85 ppm eU₃O₈ and 41.1 Mlbs U₃O₈ contained metal oxide.

Table 1: Mineral Resource Estimate for Norasa project as at April 30, 2024 at a 40 ppm U₃O₈ cut-off grade

Class	Deposit	Mass Mt (metric)	Average Grade eU₃O₈ (ppm)	Material Content U₃O₈ Mlbs	Contained Metal U tonnes
Measured	Valencia East Valencia Main Namibplaas	7.6	171	2.9	1,099
	Norasa	7.6	171	2.9	1,099
Indicated	Valencia East Valencia Main Namibplaas	144.3	134	42.6	16,368
	Norasa	144.3	134	42.6	16,368
Measured & Indicated	Valencia East Valencia Main Namibplaas	151.9	136	45.4	17,467
	Norasa	151.9	136	45.4	17,467
Inferred	Valencia East	1.0	114	0.3	97
	Valencia Main	4.7	121	1.3	487
	Namibplaas	218.7	85	41.1	15,817
	Norasa	224.5	86	42.6	16,401

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Mineral Resource Statement for Norasa as at 30th April 2024 is reported at a cut-off grade of 40ppm U₃O₈ from within a conceptual pit-shell using the following assumed parameters:
 - Base Uranium Price –USD/lb U₃O₈: US\$120
 - Average Mining Cost at reference elevation (AISC) USD/tonne: Valencia Main \$2.38; Valencia East \$2.13; Namibplaas \$2.29
 - Average Processing Cost USD/tonne processed: \$7.55
 - Average G&A Overheads USD/tonne processed: \$1.04
 - Process Overall Recovery % U₃O₈ Recovery: 85.0 %
 - Selling Cost Transport USD/lb U₃O₈: \$1.29
4. From the assumed parameters, a 40 ppm U₃O₈ cut-off grade was calculated, which together with the conceptual pit shell demonstrates reasonable prospects for eventual economic extraction (RPEEE) for the

Mineral Resource. The assessment to satisfy the criteria of RPEEE is a high-level estimate and is not an attempt to estimate Mineral Reserves.

A summary of the mineral resource estimation methodology is detailed in the Company's May 14, 2024 news release and the MRE Report is available under the Company's filings on SEDAR+.

Current Development Status

On March 17, 2023, the Company announced a program of technical trade-off studies to evaluate the options for practical and economical benefit. In this regard, the Company's subsidiary Valencia Uranium (Pty) Ltd. has appointed DRA Mineral Projects Pty Ltd. as the engineering consulting company to conduct the trade-off studies.

The scope of work includes a review of testwork information to confirm optimal grind size considering uranium recovery, costs, materials handling and tailings handling. Balance of trade-off studies included the comminution circuitry design, leach circuitry design and layout; and dewatering circuit configuration and design. A tailings deposition option study and techno-financial evaluations were to be carried out, in addition to qualitative risk assessments to select the best design basis.

As noted in the Overall Performance section, a key component of the trade-off studies involves evaluating the trade-off opportunity between tank and heap leaching given how advances in HPGR crushing and heap leach technology. Lower sulphuric acid costs suggest that heap leaching could potentially provide a superior economic flowsheet than the existing tank leach process. These tests are still ongoing.

On June 21, 2023, the Environmental Clearance Certificate ("ECC") from the Ministry of Environment, Forestry and Tourism (MEFT) was renewed for a further three years. The ECC renewal process is based on bi-annual audits and reporting to MEFT.

On April 19, 2023, the Company announced that it had started a 4,100 m exploration and geotechnical drilling program, which commenced on March 31, 2023. This program retrieved fresh samples at depths of up to 420 m from the slope areas for both the planned mining pits at Valencia and Namibplaas. The focus of the drilling program included:

- geotechnical drilling, and logging and sampling for geo-mechanical testing for pit slope stability assessment and optimizing pit designs;
- testing the continuity of mineralization for resource modelling;
- confirming mineral resource estimate parameters; and
- sampling for metallurgical test work and processing design optimization;

On March 26, 2024, the Company reported on the Valencia 2023 drilling program with assay results from ML149. Fifteen boreholes had been drilled for a combined total of 2,684.44 m of the 4,100 m planned.

Drilling, geological and geotechnical logging, down-hole optical televiewer and radiometric scans were completed on the 15 holes drilled. 819 samples from ten of the boreholes underwent assay with quality control protocol and procedures in place and the chemical results have been verified by an accredited lab. Highlights were as follows:

- Multiple zones of massive alaskite intrusions were intersected. Chemical assays confirm uranium mineralisation in all six of the confirmation boreholes.
- Best mineralised borehole PQ-5 intersected 77.34 m of continuous mineralisation, averaging 439 ppm U_3O_8 , including 41.9 m of 683ppm U_3O_8 .
- 2023 intersections of mineralisation correlate with the neighbouring historic drilling intersections and down-hole gamma survey results.
- No major zones of rock weakness, i.e. no geological structures, have been intersected at Valencia. This is a positive result for the ongoing geotechnical specialist work, as it indicates conducive conditions for pit slope optimization and overall mine design.
- Downhole scintillometer surveys were also completed on nine historic exploration boreholes to validate historic results.

Geological context:

- Boreholes GT-01 to GT-07 were drilled from within the planned Valencia Main mine pit, angled and directed away from the centre of the 2015 pit shell to investigate the ground conditions for the pit slope design.
- Two boreholes, RE-01 and RE-02, were strategically positioned to confirm mineralisation at Valencia in a geologically unique zone.

- Holes PQ-01 to PQ-05 were drilled at Valencia for a total of 285.31 m, providing approximately 3 tons of sample for metallurgical testing.

Borehole samples were selected for geochemical assay from the routine downhole radiometric scanning results and sent to Trace Elements Analysis Laboratories (Pty) Ltd (“TEA Labs”) at Swakopmund for sample preparation and analyses by XRF. For internal quality control purposes TEA Labs has weekly round robins with independent laboratories at Rosh Pinah Swakop Uranium and Langer Heinrich mines.

The Company also announced on March 26, 2024 that it had commenced a further program of exploration drilling at Valencia (ML-149). Four zones of potential uranium mineralization situated outside of the existing resource block model are now being investigated. The drilling program focusses on the following four target areas:

- A favourable horizon identified at the Jolie Zone (~ 1km north of Valencia pit)
- Valencia West Extension
- Valencia North
- Bundu Zone

This includes twenty-nine scheduled boreholes, comprising a further 5,236 m of exploration drilling, aiming to assess mineralisation at depths of up to 380 meters below collar. Ultimately, 10,800 m of exploration drilling has been laid out to date to explore for potential resource extension in a phased approach within ML 149.

The four areas of mineralization potential were delineated from exploration work, including aerial photo interpretation, geological mapping, aeromagnetic surveys, airborne and ground scintillometer surveys, and exploration drilling. Investigation by drilling is required to define the mine’s surface infrastructure development and also explore for resource upside potential in these areas.

The Company’s ongoing workplan at Norasa is described in the “*Overall Performance*” section above.

On June 18, 2024 the Company reported results from preliminary leaching test work as follows:

- Completed metallurgical test work supports utilizing heap leaching to recover uranium at Norasa.
- A total of 16 metallurgical column leach tests have been completed. Various test conditions were assessed, covering initial scouting tests aimed at evaluating the impact of binder addition, higher irrigation rates and grind size on recoveries, leach kinetics and acid consumption.
- Uranium extraction rates of up to 87 % (crushed with a conventional cone crusher, average of solids and solution based recovery) were achieved within a leach cycle time of 30 days or less. Sulphuric acid consumption ranged from 17 kg/t to 38 kg/t, depending on operational parameters. This recovery rate is on par with that achieved by other similar type operations with comparable ore type. Follow-up test work is planned with the primary areas of focus to include additional column tests aimed at assessing a high-pressure grinding rolls (“HPGR”) crushed product, acid consumption, irrigation rate and leach duration, with the objective of achieving an optimal uranium dissolution rate. Studies indicate between 4 % to 6 % increased metal extractions in heap leach operations with HPGR crushing.

On August 14, 2024, the Company announced further interim drilling results from its 2024 Resource Extension and Exploration drilling program at Valencia (ML 149). Positive results, included an intersection at Valencia South which returned 210 ppm U_3O_8 over a 253 m interval, including 16m at 655 ppm U_3O_8 (VA24-022), indicating potential to further increase the resources and grades around the Valencia deposit. Highlights include:

- At Valencia South, in addition to drillhole VA24-022, resource drilling intersected 213 ppm U_3O_8 over 53 m from 179 m depth to the end of the pre-collar at 232 m (VA24-023). Drillhole VA24-022 also intersected 363 ppm eU_3O_8 over 43 m from 366 m to 409 m,
- At Valencia East, the best intersection was drillhole VA24-043 of 313 ppm U_3O_8 over 20 m.
- Exploration drilling at Valencia West intersected 222 ppm eU_3O_8 over 34 m from 76 m to 110 m depth in drillhole VA24-052.
- Exploration drillhole VA24-019 intersected 185 ppm U_3O_8 over 41 m from 1 m to 42 m depth at the Jolie Zone.
- At the Bundu Zone, the best intersection was in drillhole VA24-056 of 198 ppm eU_3O_8 over 28 m from 1 m to 29 m depth.

On February 26, 2025, the Company announced a further set of interim drilling results from its Resource Extension and Exploration drilling program at Valencia (ML 149). Assay results in are denoted U_3O_8 , while grades calculated from downhole gamma are represented by eU_3O_8 . Highlights include:

- An intercept of 308 ppm eU_3O_8 over 23 m from 18 m to 41 m depth in drillhole VA24-061 at the Jolie Zone.

- At Valencia West, all 37 drillholes intersected uranium mineralisation. The best results include an intercept of 240 ppm eU_3O_8 over 58 m from 157 m to 215 m depth in drillhole VA24-083A.
- Drilling at the Valencia main deposit intersected 481 ppm eU_3O_8 over a 63 m interval in drillhole VA24-127 and 306 ppm eU_3O_8 over a 91m interval in drillhole VA24-175.

A total of 20,597.08 m of drilling has been completed in 211 boreholes since the drilling program commenced in February 2024. To date, assays from 70 drillholes have been received and 19,092 down-hole metres have been surveyed with a gamma ray spectrometer ("downhole gamma").

Twelve drillholes at the Jolie Zone target completed in 2024 identified two zones of sub-parallel mineralised alaskite intrusions (Zones 1 and 2), which are approximately 50 m apart. These zones strike NE-SW and are both open-ended to the SW along strike and at depth, whereas Zone 2 is also open-ended to the NE. Results from Jolie include 308 ppm eU_3O_8 over 23 m from 18 m to 41 m depth (Zone 1 in drillhole VA24-061) and 166 ppm eU_3O_8 over 74 m from 57 m to 131 m depth (Zone 2 in drillhole VA24-099). The SW and depth extensions of mineralisation are currently being tested by a further six drillholes, aiming to increase the known strike extent to 300 m.

Exploration drilling at Valencia West has defined additional mineralised ground to the west of the Valencia main orebody. All of the 37 drillholes completed in the area during 2024 intersected uranium mineralization. Results include 240 ppm eU_3O_8 over 58m from 157m to 215m depth in drillhole VA24-083A. Recent drillholes have linked Valencia West to the Valencia Main resource, including drillhole VA24-189 with 200 ppm eU_3O_8 over 22m from 89m to 111m depth. Further drilling is in progress to establish intersections and grade for detailed resource modelling at Valencia West. Intersections include 481 ppm eU_3O_8 over a 63m interval in drillhole VA24-127 and 306 ppm eU_3O_8 over a 91m interval in drillhole VA24-175.

On April 8, 2025 the Company announced that exploratory ore sorting evaluations demonstrate that ore sorting is possible for Valencia ore to increase uranium grade and reduce acid consumption during processing. Results from ore sorting trials indicate:

- Gamma sorting amenability work showed that uranium concentration is well correlated with sorting sensor detection peaks;
- XRF amenability testing demonstrated a strong calibration accuracy with uranium grades, suggesting that uranium upgrading is achievable with a decrease in mass pull.

Key benefits include delivering an upgraded material stream to the processing plant by rejecting waste and problematic lithologies, thereby enhancing processing efficiency and reducing operating costs. Improvements in metal recovery may also be achieved. Given the positive outcome, a decision was made to conduct further confirmatory testwork which is currently in progress and for which results are expected before end of Q2 2025. This work includes:

- Detailed XRF testing with machine learning and fine calibration and scanning of variability samples over approximately 440m of drill core from the Valencia deposit.
- Scouting XRT ore sorting amenability testing on variability samples from Valencia deposit.

On May 15, 2025, the Company's wholly-owned subsidiary, Valencia Uranium (Pty) Ltd entered into a lease agreement with an option to purchase Portion-1 of Farm Namibplaas No. 93 ("Farm"), which covers approximately 6,700-hectares, including 1,179 hectares that is covered by EPL 3638. See page 1, *Lease agreement with an option to purchase*.

On August 5, 2025, the Company also announced the commencement of a drill program comprising 64 drill holes at Namibplaas for approximately 12,500 m. The principal objective of this program is to upgrade the existing Namibplaas mineral resource to the Measured and Indicated category and test down dip mineralization potential and to conduct reconnaissance drilling on new sites on EPL-3638 to evaluate the potential to expand Norasa's mineral resource base.

On September 2, 2025 the Company announced further drilling results from its ongoing extension and exploration drilling program at the Valencia deposit (under ML 149), where a further 115 boreholes totalling 11,739 m have been drilled since results were previously reported on February 26, 2025. The Company has received 10,832 m of processed downhole gamma survey results.

Uranium intercepts have been logged, within the Valencia Main pit shell volume, reporting new uranium mineralization and encouraging grades with the potential to add ore tonnage and reduce the stripping ratio within the modelled pit. The eastern portion of drilling at the Valencia West target has intersected uranium mineralization within the current Valencia pit shell. Results indicate approximately 250 horizontal metres extent of south easterly-dipping uranium mineralization which is open ended at depth, at the present drilling stage. Highlights are as follows:

- Valencia Main Pit: Drilling focused on Valencia Main, to potentially expand the Valencia Main resource and upgrade the resource. Since February 2025, 5,787m have been completed in 74 drill holes. Highlights include 407 ppm eU₃O₈ over a 53m interval in drillhole VA25-229 and 364 ppm eU₃O₈ over a 55m interval in drillhole VA25-264. These new results continue to highlight the strong potential to enhance both tonnage and grade at Valencia.
- Valencia South: Follow-up drilling on previously reported high-grade intercepts tested the down-plunge extension to the south of the Valencia Main deposit. The additional drilling was conducted with the aim of increasing and upgrading the indicated resource in this area. Two boreholes totalling 180 metres have been completed since last reporting drilling results. Recent highlights include 338 ppm eU₃O₈ over a 13m interval and 282 ppm eU₃O₈ over a 54m interval in drillhole VA25-289.
- Valencia West: Results have been obtained at Valencia West where a total of 992m has been drilled in 7 boreholes since February 2025. Recent highlights include 271 ppm eU₃O₈ over a 9m interval in drillhole VA25-288. All holes intersected new uranium mineralization down dip, along strike and near surface, establishing a link with the Main resource. The drill spacing is believed to be sufficient for this zone to be classified within the Indicated Resource category, which can potentially extend the Valencia Main pit by approximately 150m to the west.

In addition, drilling tested mineralization extension and identified potential additional resource targets outside of the pit shell at both the Jolie Zone and at Valencia East, respectively.

- At Valencia East 11 boreholes totalling 1,574m have been completed since February 2025. Recent highlights include 184 ppm eU₃O₈ over a 25m interval in drillhole VA25-295. Extension drilling is still in progress towards the south of the historic Valencia East resource, where additional mineralization has been established along strike and down dip.
- At the Jolie Zone 12 boreholes totalling 2,009m have been completed since the last drilling update. Located about 600 m north of the Valencia Main deposit, drilling identified two sub-parallel mineralised intrusions, approximately 50m from each other. Recent results include 623 ppm eU₃O₈ over a 11m interval in drillhole VA25-273. Interpretation of these results indicate continuity of mineralization, which is significant since it enhances the potential to estimate additional mineral resources. Mineralization is indicated over a strike length of approximately 350 metres.

Infrastructure

The Company is undertaking a complete review of all power, plant, water, road and rail infrastructure.

Various options for ground water are being evaluated in close proximity to the project for water supply. In addition, water supply for the mine and mineral processing operations will be sourced from one or a combination of the three potential sources listed below:

- Water sourced from the Namwater pipeline (B2 highway): The source of this water is the Orano Resources Namibia desalination plant located at Wlotzkasbaken, approximately 30 km north of Swakopmund. The closest bulk water supply point is the Rössing mine reservoirs, located 24 km to the WSW. It requires Installation of a 31 km long pipeline to run through the Khan River to the site. Upgrading of the pipeline and pumping system will be necessary.
- Ground Water: A paleochannel aquifer is present, in approximately 5km distance southeast of the Valencia site, between the Chuos Mountains and mountains south of the Khan River. Further investigation on this aquifer as part of the geohydrological assessment is scheduled to evaluate this aquifer's potential.
- Khan River: Water can be abstracted water from the Khan River Alluvium Aquifer. Furthermore, potential exists for the development of a long-standing plan to build a dam on the Khan River system. The hydrological and geohydrological assessment in the EIA will determine the viability of this option.

The nearest power off-take point that can supply Norasa is the Khan substation, located on farm Ebony, 26km north of the mine. The direct route is very rugged through the Khan Valley and tributaries and an alternate indirect transmission route of nearly 30km has been laid out by NamPower. The Khan substation has recently been upgraded and expanded. NamPower met the cost of the new substation although a new transformer bay for Norasa will be at the mine's expense, as will be the cost of the transmission line to the mine.

Construction of a 27km private industrial grade gravel access road was completed in mid-2010 linking Valencia to the Trans Kalahari (B2) highway, which is the main artery from the international port of Walvis Bay and the town of Swakopmund to Namibia's capital Windhoek.

Capital Work-in-Progress

In order to achieve production at Norasa, the Company identified certain critical long-lead items required to develop the mine into operation. At December 31, 2024, capital work-in-progress includes the temporary access road to the Valencia mine site which is now complete and a crusher (currently in storage in Namibia). The value of capital work-in-progress was

reduced to \$nil during the year ended December 31, 2017 to reflect the depressed uranium market. Further investment in capital works at Norasa has been put on hold pending completion of suitable financing arrangements and a formal decision by the Company's board to proceed with the development of Norasa.

Outlook

Valencia is one of the very few uranium projects in the world that is permitted with a mining licence. Ongoing efforts to upgrade its MRE combined with further studies on Norasa which are evaluating processes and technologies that can enhance pit design, recovery and slope angle to improve mining and process costs, is considered by the Company to be a key milestone in attracting strategic partners and investors and provide the Company with alternatives for the next phase of Norasa's development.

Key Economic Trends in the Uranium Industry ¹

The global nuclear power industry is achieving increasing recognition for its clean energy credentials among policy makers, environmentalists and the public and is set for a period of major expansion. The lower operating cost of nuclear power generation and the increasing concern for the environment and climate change are driving this nuclear renaissance. At COP 28, 25 countries signed the declaration to triple global nuclear capacity by 2050. Global nuclear electricity generation rose to 2602 TWh in 2023, up from 2544 TWh in 2022, providing 9% of the world's electricity, second only to hydropower among clean energy sources.

The key advantage of nuclear is its proven ability to provide reliable and economic base load power on a near zero carbon basis and it currently accounts for around 25% of the world's low carbon electricity production, though in the USA and the European Union, nuclear currently provides 48% and 40% of their respective region's carbon free electricity.¹ As a low carbon reliable and secure source of generation nuclear is now expected to play a major role in future energy supply.

As of the end of June 2023, global nuclear capacity was 391 GWe (from 437 units). An additional 64GWe of capacity is expected to be provided by a further 64 new units currently under construction. Over the last two years a total of 12 reactors have been connected to the grid in mature nuclear power nations including Belarus, China, Finland, Pakistan, Slovakia, South Korea, UAE and the USA. Additionally, construction of new reactors has been started in China, Egypt, India, Russia and Turkey and Iran and many other countries are considering either to expand their existing nuclear programmes (Bulgaria Czech Republic, France, Hungary, Netherlands, Romania and the UK), or to build their first reactors (Ghana, Kazakhstan, Kenya, Poland, Saudi Arabia and Uganda). In China and India nuclear capacity growth is expected to increase significantly with over half of the projected new reactors in these two countries alone.¹

World reactor requirements for uranium were estimated at about 65,650 tonnes in the World Nuclear Association (WNA) 2023 reference scenario and expected to increase to 83,840 tonnes by 2030 and almost 130,000 tonnes by 2040. The WNA estimate that primary uranium supply is meeting only 74% of 2020s reactor requirements and that this supply demand gap will only widen over the next 20 years.¹

In November, 2024, President Biden's administration laid out plans to add 200 GW of nuclear power in the next 25 years through the construction of new reactors, plant restarts and upgrades to existing facilities with a near-term 2035 deployment target of 35 gigawatts of new capacity.

To meet the reference scenario in the WNA 2023 review, intense development of new projects will be needed to avoid potential supply disruptions. Governments are reacting to this and 514 new reactors are planned around the world plus a new generation of Small Modular Reactors ("SMRs") which offer a lower initial capital investment, greater scalability, and siting flexibility for locations unable to accommodate more traditional larger reactors. SMRs also have the potential for enhanced safety and security compared to earlier design.¹ Currently, there are 437 nuclear power plants operating worldwide in 33 countries with a further 64 nuclear reactors under construction.

A further recent development is the entry into the nuclear energy market by major tech companies. Google, Amazon and Meta are advancing agreements to develop SMRs to power their artificial intelligence ("AI") driven data centres. Microsoft plans to take up 100% of the capacity of a revived Three Mile Island nuclear plant to power its AI data centres in the US. These major tech firms, together with 14 major global banks and other financial institutions and 140 nuclear industry companies in 31 countries, including Canada, France, Japan, the Netherlands, UK and the US, have signed a pledge supporting the goal of at least tripling global nuclear capacity by 2050. Recently, former Google CEO Schmidt told US Congress that AI could eventually use 99% of the world's electricity, further outstripping the speed at which new nuclear plants are built.

¹ The Nuclear Fuel Report: Global Scenarios for demand and supply availability 2023-2040 <https://world-nuclear.org>

² The Company calculates industry average prices from the month-end prices published by UxC and TradeTech.

Uranium Price²

Most of the countries that use nuclear-generated electricity do not have sufficient domestic uranium supply to fuel their reactors and secure the majority of their required uranium supply by entering into medium-term and long-term contracts with foreign uranium producers and other suppliers. Remaining supplies are secured through spot purchases of uranium.

On September 30, 2025 the spot price was US\$82.63/lb and has since slipped back to US\$78.83/lb on October 27, 2025.

Despite the spot price volatility, the majority of uranium sales occur under long-term contracts. Cameco's Long-Term Uranium Price Indicator was US\$83.00 per pound U₃O₈ on September 30, 2025, compared to \$82.00 at the beginning of 2025.

Uranium prices have also been impacted by the increased activity by investment firms acquiring physical inventory for storage. Existing market participants such as Yellowcake Plc have acquired significant physical inventory and as at September 30, 2025 Yellowcake Plc's inventory continued to stand at 21.68 million lbs of U₃O₈. Sprott Physical Uranium Trust has been actively acquiring further inventory and as of September 30, 2025 had increased its holding of uranium to 72 million lbs of U₃O₈ overall.

Risks and Uncertainties

The exploration and development of natural resources is a speculative activity involving a high degree of risk. Investment in securities of the Company should only be undertaken by investors whose financial resources are sufficient to enable them to assume such risk and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors, which may affect the Company and its financial position. A comprehensive summary of these risk factors is included in the section titled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2023 available under the Company's filings on SEDAR+ at www.sedarplus.ca.

Discussion of Operations

	9 months ended September 30,		3 months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Expenses				
Professional fees	86,229	191,239	27,852	61,639
Director fees	472,568	433,428	155,652	127,477
Consulting fees	452,302	626,513	149,333	228,291
Stock-based compensation	—	343,378	—	—
Advisory fees	94,000	100,000	30,000	30,000
Lease costs	73,003	—	73,003	—
Public company costs	166,662	223,209	42,441	45,440
General and administrative	346,838	241,102	99,231	89,903
Foreign exchange loss	(10,481)	2,705	(10,938)	1,668
Other income	(18,970)	(3,826)	(3,791)	(128)
Interest income	(61,323)	(262,918)	(15,159)	(69,435)
	1,600,828	1,894,830	547,624	514,855
Net loss	(1,600,828)	(1,894,830)	(547,624)	(514,855)

9 months ended September 30

The Company recorded a net loss of \$1,600,828 in the current period compared to a net loss of \$1,894,830 in the comparative period of the previous year. The decrease in the net loss primarily reflects the following:

- no stock-based compensation in the current period (2024 - \$343,378) as no stock options or PSUs were issued.
- an increase in general and administrative to \$346,838 (2024 - \$241,102) related to the hiring of a finance manager and administrator at Valencia to replace a consultant who has taken on other responsibilities at Valencia,

3 months ended September 30

The Company recorded a net loss of \$547,624 in the current period which is comparable to a net loss of \$514,855 in the comparative period of the previous year.

Summary of Quarterly Results

A summary of selected financial information for the eight most recently completed quarters is provided below:

	September 30, 2025 \$	June 30, 2025 \$	March 31, 2025 \$	December 31, 2024 \$
Interest and other income	15,159	32,715	28,628	52,151
Net loss for the quarter	547,624	(515,775)	(537,429)	(765,864)
- Per share	—	—	—	—
	September 30, 2024 \$	June 30, 2024 \$	March 31, 2024 \$	December 31, 2023 \$
Interest and other income	69,563	86,761	110,420	112,420
Net loss for the quarter	(514,855)	(514,001)	(865,974)	(2,510,789)
- Per share	—	—	—	—

Quarterly results include the following amounts:

3 months ended		\$
March 31, 2024	Stock-based compensation	343,378
December 31, 2023	Stock-based compensation	2,030,000

Exploration and evaluation

The following table sets forth changes to exploration and evaluation:

Norasa	\$
Balance at December 31, 2024	17,955,477
Additions to exploration and evaluation costs	3,123,706
Foreign exchange movement	1,134,500
Balance at September 30, 2025	22,213,683

Liquidity and capital resources

As the Company has not commenced production from any of its mineral properties and the Company does not generate cash from operations, the Company has financed its operations with the proceeds of the exercise of stock options and equity financings. The Company is dependent on its Company's ability to secure equity financings to meet its existing obligations and to fund its working capital requirements and the exploration and development of mineral resource properties.

While strategic and financial alternatives are being evaluated and implemented, the Company has maintained a conservative level of expenditure on Norasa and reduced expenses in order to conserve cash.

At December 31, 2024, the Company had working capital of \$3,326,696 and subsequent to December 31, 2024, the Company completed a bought deal private placement of units (see page 1, *Overall performance, Bought deal private placement of units*) and a private placement of units (see page 1, *Overall performance, Private placement of units*) which will provide the Company with sufficient cash to fund its estimated working capital requirement of \$2,342,000 for 2025.

	\$
Estimated working capital requirements for 2025	
Corporate and general expenses	2,000,000
Accounts payable at December 31, 2024	342,000
	2,342,000

In addition, the Company will be required to make payments with respect to the lease agreement with an option to purchase (see page 1, *Lease agreement with an option to purchase*).

For the 9 months ended September 30, 2025, the Company incurred corporate and general expenses of \$1,620,000.

At September 30, 2025, the Company had working capital of \$3,111,740 which included cash and cash equivalents of \$2,818,035. In addition to the cash and cash equivalents currently on hand, the development of Norasa will require further funding, most likely a combination of equity and debt. The Company is continuing to explore opportunities for off-take and/or the possible participation of a strategic partner. Satisfactory financing arrangements will be required before the Company's Board can make a formal decision to commence the development of Norasa. The success and nature of any financing in the future will be dependent on the prevailing market conditions at that time.

Capital management

The Company's objective when managing capital resources is to ensure it has sufficient capital to support its ongoing operations including a sufficient level of funds to support continued exploration and development in Namibia and to provide adequate returns for shareholders and suitable benefits for other stakeholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's assets. The Board has not yet made a formal decision to commence the development of Norasa, which decision remains subject to, amongst other factors, suitable financing arrangements and prevailing market and economic conditions. Management will consider the issue of senior debt, convertible investments, other financial instruments and the introduction of strategic partners as a means to finance development of Norasa while minimizing equity dilution.

At September 30, 2025, the Company was not subject to any externally imposed capital requirements and there had been no change during the period with respect to the overall capital risk management strategy.

Contractual Obligations and Commitments

In the normal course of business, the Company enters into contracts which give rise to commitments for future minimum payments. At September 30, 2025, the Company has no contractual obligations which have not been recorded in the accounts.

If the Company decides to relinquish certain leases and/or does not meet these obligations or obtain appropriate waivers, asset values recognized in the balance sheet may require review to determine the appropriateness of those carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish any tenement obligations.

Transactions with Related Parties

Compensation of Key Management Personnel

Key management personnel as defined under IFRS Accounting Standards are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's Chief Executive Officer, Chief Financial Officer, Investor Relations and members of the Company's Board of Directors.

Compensation awarded to key management personnel for the 9 months ended September 30, 2025 is as follows:

Key management personnel		Director and consulting fees \$
Martin Rowley ¹	Director	78,761
Mark Frewin ¹	Director/Chief Executive Officer	262,550
Jorge Estepa ¹	Director/Corporate Secretary	110,266
Knowledge Katti	Director	147,008
Pierfranco Malpenga	Director	78,761
Stefano Roma	Director	78,761
Richard Parkhouse	Investor Relations	90,000
Miles Nagamatsu ¹	Chief Financial Officer	78,761
		924,868

Notes:

1. Amounts were paid to a company controlled by the respective key management personnel.

Regulatory Disclosures

Critical accounting estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires management to make judgments and/or estimates. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances having regard to prior experience and expectations about future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future year affected. Further details of the nature of these estimates and assumptions may be found in the relevant notes to the consolidated financial statements.

Actual result may differ from the amounts included in the consolidated balance sheet. Information about such judgments and estimation is contained in the accounting policies and/or the notes to the financial statements. The key areas are summarized below.

Accounting estimates

Determination of mineral reserves and resources for mining properties

Reserves are estimates of the amount of product that can be economically and legally extracted from the Company's properties. In order to estimate reserves, estimates are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. This process may require complex and difficult geological judgments to interpret the data. As a result, management will form a view of forecast sales prices, based on current and long-term historical average price trends.

Estimates are based on information compiled by or under the supervision of a qualified person as defined under National Instrument 43-101, Standards of Disclosures for Mineral Projects within Canada.

Changes in the proven and probable reserves estimates may result in the requirement to perform an impairment test which may impact the carrying value of mineral properties, exploration and evaluation costs and property, plant and equipment.

Accounting judgments

Areas of significant judgment that have the most significant impact on the financial statements are as follows:

Recoverability of mineral properties, exploration and evaluation costs and property, plant and equipment

The Company assesses the carrying amount of non-financial assets including property, plant and equipment and intangible assets at each reporting date to determine whether there is any indication of impairment. Internal factors, such as budgets and forecasts, as well as external factors, such as expected future prices, costs and other market factors are also monitored to determine if indications of impairment exist.

An impairment loss is the amount equal to the excess of the carrying amount over the recoverable amount. The recoverable amount is the higher of value in use (being the net present value of expected pre-tax future cash flows of the relevant asset) and fair value less costs to sell the asset(s). The best evidence of fair value is a quoted price in an active market or a binding sale agreement for the same or similar asset(s). Where neither exists, fair value is based on the best information available to estimate the amount the Company could obtain from the sale of the asset(s) in an arm's length transaction. This is often accomplished by using a discounted cash flow technique.

If, after the Company has previously recognized an impairment loss, circumstances indicate that the fair value of the impaired assets is greater than the carrying amount, the Company reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount, after depreciation or amortization, that would have been determined if no impairment loss had been recognized. An impairment loss or a reversal of an impairment loss is recognized in cost of sales, or administrative expense, depending on the nature of the asset. Impairment of goodwill is not reversed.

Income taxes

The Company is subject to income tax and other taxes in a number of jurisdictions. Significant judgment is required in determining the worldwide provision for income tax and other taxes. There are many transactions and calculations for which

the ultimate tax determination is uncertain at the time a liability must be recorded. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts initially recorded, such differences impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized on the consolidated statement of financial position. Deferred tax assets including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate future taxable earnings in future years in order to utilize any deferred tax asset which has been recognized. Estimates of future taxable income are based on forecast cash flows and the application of substantially enacted tax rates expected to apply in each jurisdiction. At the current reporting date, no deferred tax assets have been recognized as no production decision has been made with respect to the Company's mineral properties.

Financial instruments

The Company's principal financial instruments are cash and cash equivalents, receivables and accounts payable and accrued liabilities and income taxes payable. Financial instruments are classified into one of five categories: assets and liabilities held at fair value through profit and loss, held-to maturity investments, loans and receivables, available-for-sale financial assets and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

	September 30, 2025 \$	December 31, 2024 \$
Financial assets		
Cash and cash equivalents and receivables	3,134,817	3,465,703
Financial liabilities		
Accounts payable and accrued liabilities	358,536	342,733

Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities,

Level 2 – Values based on quoted prices in markets that are not active or model inputs which are observable either directly or indirectly for substantially the full term of the asset or liability,

Level 3 – Values based on prices or valuation techniques that require inputs which are both unobservable and significant to the overall fair value measurement.

The Company applies a fair value measurement hierarchy to assets and liabilities in the consolidated statement of financial position carried at fair value.

A number of the Company's accounting policies and disclosures require the determination of fair values for both financial assets and non-financial assets and liabilities. The fair value has been determined for measurement and/or disclosure purposes based on the methods described below. Where applicable, additional information on the assumptions used to determine fair value is included in the notes related to the specific asset or liability.

The Company's activities expose it to a variety of risks arising from financial instruments. These risks, and management's objectives, policies and procedures for managing these risks, are discussed below.

i) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfil its payment objectives. The Company's credit risk primarily relates to cash and cash equivalents.

The Company manages its credit risk over cash and cash equivalents by purchasing short-term investment grade securities, such as banker's acceptances and bank deposit notes issued by Canadian banks. Under the Company's risk management policy, allowable counterparty exposure limits are determined by the level of the rating unless exceptional circumstances apply. A rating of "A"- grade or equivalent is the minimum allowable rating required as assessed by international credit rating agencies.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial liabilities as they come due. The Company's approach to managing its liquidity risk is to prepare company-wide rolling cash forecasts to determine the funding required to support the Company's normal operating activities on an ongoing basis.

At September 30, 2025, the Company had cash and cash equivalents of \$2,818,035 and working capital of \$3,111,739 and subsequently, completed a bought deal private placement for gross proceeds of \$18,925,760 (see page 1, *Overall performance, Bought deal private placement of units*).

iii) Market risk

Market risk is the risk that changes in market price, foreign exchange rates and interest rates will affect the Company's future cash flows and earnings. The impact of each of these components is discussed below.

Price risk - The Company is not exposed to equity securities price risk.

Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At September 30, 2025, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash and cash equivalents held in bank accounts that earn variable interest rates. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values at September 30, 2025. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Future fluctuations in interest rates will impact the Company's cost of capital which it will require in order to develop its mineral properties.

Foreign currency risk - The Company's foreign currency exposures currently related to the currency in which expenses for exploration and development occur. Future profitability may be materially impacted by fluctuations between the Namibian dollar in which production costs will be incurred and the US dollar in which most sales of uranium occur. Expenses are incurred in Canadian dollars, United States dollars, Namibian dollars, Australian dollars, Euros and British Pounds. The Company is subject to gains and losses due to fluctuations in these currencies.

US dollars

At September 30, 2025, the Company had cash and cash equivalents of US\$13,521.

Namibian dollars

At September 30, 2025, the Company had cash and cash equivalents of N\$18,249,611 (Canadian dollar equivalent - \$1,470,736), receivables of N\$3,794,351 (Canadian dollar equivalent - \$305,787), loan receivable of N\$7,746,518 (Canadian dollar equivalent - \$624,292) and accounts payable and accrued liabilities of N\$2,908,088 (Canadian dollar equivalent - \$234,363). If the foreign exchange rate related to the Company's Namibian dollar balances increased or decreased by 1%, with all other variables held constant, the currency translation adjustment would have increased or decreased by \$21,655.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

Management including the Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedure as of December 31, 2024. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures as defined under the rules of Canadian Securities Administrators were effective to ensure information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS Accounting Standards. The Company's internal controls over financial reporting include policies and procedures that:

- pertain to the maintenance of records which accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and

- the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions which could have a material effect on the annual or interim financial statements.

As of December 31, 2024, an evaluation of the effectiveness of the Company's internal control over financial reporting was conducted by the Company's management, including the Chief Executive Officer and the Chief Financial Officer. Management has used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework (2013) to assess the effectiveness of the Company's internal control over financial reporting ("ICFR"). Based on this assessment, management has concluded that the Company's internal controls over financial reporting were effective.

There were no changes in the Company's internal controls which occurred during the period ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the Company's management, including its Chief Executive Officer and its Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability reporting, including financial reporting and financial statement disclosure.

Outstanding Share Data at November 12, 2025

Class A common shares

244,725,467 Class A common shares.

Omnibus Incentive Plan

The Company has an Amended and Restated Omnibus Incentive Plan (the "Plan") that permits the Board to make awards of stock options, restricted share units, performance share units and deferred stock units. The maximum number of Class A common shares for issuance under the Plan will not exceed 10% of the Company's then issued and outstanding shares. At November 12, 2025, the maximum number of Class A common shares for issuance under the Plan is 24,472,546.

All stock options granted under the Plan have an exercise price determined and approved by the Board at the time of grant, which shall not be less than the closing price of the Class A common shares on the TSX on the trading day immediately preceding the date of the granting of the option. Subject to any vesting conditions set forth in a participant's grant agreement, options vest in equal portions in successive annual periods over a period of three years after they are granted. Options are exercisable during a period established by the Board which shall not be more than 10 years from the grant of the option.

Stock options

Exercise price	Expiry date	Number of stock options outstanding
\$0.93	May 20, 2026	3,250,000
\$0.59	September 20, 2028	4,450,000
		7,700,000

Performance share units, restricted share units and deferred stock units

Vesting condition	Status	Number of PSUs Outstanding
Vest in full upon the Company's share price reaching \$0.80	Vested	1,500,000
Vest in full upon granting of an EPL for Namibplaas	Vested	250,000
Vest in full upon the granting of a Mining Licence for Namibplaas	Unvested	650,000
		2,400,000

As at November 12, 2025, the Company has not issued any restricted share units or deferred stock units.

Warrants

Exercise price	Expiry date	Number of warrants outstanding
\$0.75	February 21, 2027	10,010,000
\$0.66	October 16, 2028	2,027,760
\$0.80	October 16, 2028	16,898,000
		28,935,760

Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Such forward looking statements or information include but are not limited to statements or information with respect to the future price of uranium, estimated future production, estimation of mineral reserves and mineral resources, our exploration and development program, estimated future expenses, exploration and development capital requirements and our goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words 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 statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about the price of uranium, anticipated costs and expenditures and our ability to achieve our goals. Although our management believes the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

See our annual information form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors which cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.

Additional Information

Additional information relating to the Company, including the Company’s Annual Information Form, is available from the Company’s filings on SEDAR+ at www.sedarplus.ca.