



MEGA URANIUM LTD.

ANNUAL INFORMATION FORM
FOR THE YEAR ENDED SEPTEMBER 30, 2023

December 19, 2023

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GENERAL INFORMATION

References

References in this annual information form (“AIF”) to “Mega”, the “Company”, “we”, “us”, “our” and words of similar import refer to Mega Uranium Ltd. and its subsidiaries (as the context requires).

Date of Information

The information in this AIF is presented as at September 30, 2023, unless otherwise indicated.

IFRS

All financial information in this AIF is prepared in accordance with international financial reporting standards, unless otherwise indicated.

Currency

All dollar amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated.

NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this AIF constitutes “forward-looking information”, which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this AIF includes, but is not limited to information about: our investment strategy, including our time horizon for maintaining positions and anticipated exit points; our expectations regarding future investments, the identification of risks associated with investee companies in our portfolio, which could impact their valuations and our financial condition and results of operations; our exploration and development activities, including information regarding the potential mineralization and resources of our projects, statements about drill results and core intersection lengths, in that they constitute estimates, based on certain assumptions of mineralization that may be encountered if a deposit were to be mined; our exploration and development plans, including anticipated costs and timing thereof, and anticipated time to production; and expectations regarding plans for growth through future acquisitions, including acquisitions of investments, exploration activities, farm-ins or otherwise.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking

information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this AIF include, but are not limited to: the uncertainty associated with estimating working capital requirements, which can require unknown or unexpected expenditures, fluctuations in the fair value of our investments due to thinly traded securities, issuer-specific events that affect a company's market value, or general market conditions, including uranium prices, all of which could materially increase or decrease our proceeds of dispositions and available funds and impact positively or negatively our ongoing operations; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with our expectations; risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities or the completion of feasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity price and foreign exchange rate fluctuations; the uncertainty of profitability based upon the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment; and other risks and uncertainties related our prospects, properties and business strategy.

A discussion of these and other factors that may affect our actual results, performance, achievements or financial position is contained in "Risk Factors" and elsewhere in this AIF and other documents incorporated in this AIF. Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this AIF. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this AIF, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

All forward-looking information contained in this AIF is expressly qualified by this cautionary note.

NOTE REGARDING INVESTEE COMPANY INFORMATION

This AIF contains information regarding NexGen Energy Ltd. (the “Investee Information”), whose securities form part of our investment portfolio. The Investee Information has either been provided to us by the company or obtained from publicly available information disclosed by it. We have not verified and make no representations regarding the accuracy or completeness of the Investee Information. For the avoidance of doubt, nothing stated in this paragraph operates to relieve Mega from liability for any misrepresentation regarding the Investee Information contained in this AIF under applicable Canadian securities laws.

TECHNICAL INFORMATION AND DISCLOSURE FOR MINERAL PROJECTS

This AIF contains disclosure regarding our mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into reserves.

The disclosure in this AIF of scientific or technical information for our Georgetown (Maureen) project is based on the technical report described below under “Documents Incorporated By Reference”, which was prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* of the Canadian Securities Administrators (“NI 43-101”), by or under the supervision of “qualified persons” under NI 43-101.

DOCUMENTS INCORPORATED BY REFERENCE

Information concerning certain of our mineral projects, which we are required to include in this AIF in the section entitled “Description of the Business – Mineral Projects”, has been included by incorporating by reference the following document in this AIF:

- The technical report dated June 25, 2008 and entitled “A Review and Resource Estimate for the Maureen Uranium-Molybdenum Deposit, North Queensland, Australia Held by Mega Uranium Ltd.”, prepared by Mining Associates Pty Ltd (the “Georgetown Report”).

The Georgetown Report is available for viewing under our issuer profile on SEDAR+ at www.sedarplus.ca.

CORPORATE STRUCTURE

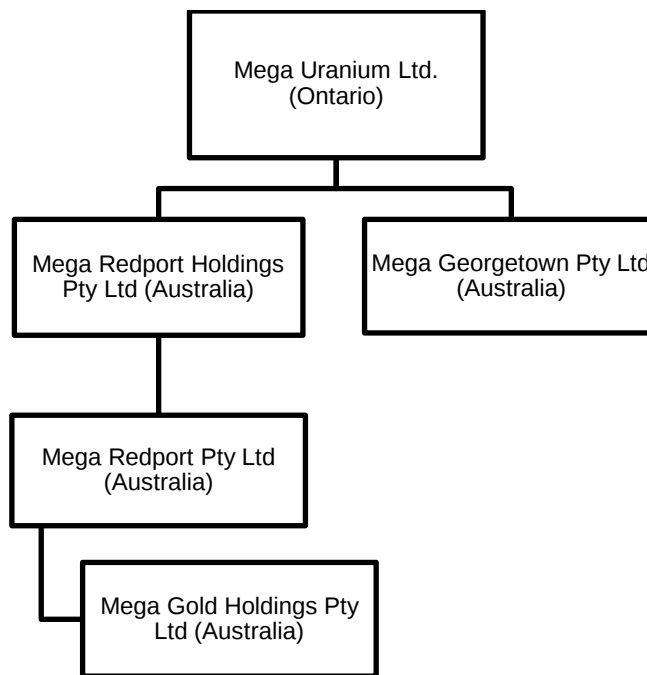
Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (Ontario) on January 24, 1990 under the name “Maple Minerals Corp.”. By articles of amendment effective October 7, 2005, Mega changed its name to “Mega Uranium Ltd.”. By articles of amendment effective August 24, 2006, Mega effected a two-for-one stock split of its common shares.

Our registered and head office is located at 217 Queen Street West, Suite 401, Toronto, Ontario, Canada M5V 0R2.

Intercorporate Relationships

The following diagram highlights the inter-corporate relationship between Mega and its principal subsidiaries and their respective jurisdictions of incorporation. All of the subsidiaries are wholly-owned, directly or indirectly, by Mega.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Details of the events that have influenced the general development of our business over our last three completed financial years are provided below. Additional information concerning our business is provided elsewhere in this AIF in the section entitled “Description of the Business”.

Acquisition & Disposition Activity

In May 2020, we entered into an agreement with Consolidated Uranium Inc. (“CUR”) (then known as NXGold Ltd.) to grant to CUR a two-year option to purchase our Ben Lomond uranium property. As consideration for the option, we received \$180,000 in cash, 900,000 common shares and 900,000 common share purchase warrants of CUR, and an option to sell to CUR our Georgetown uranium property if CUR exercised the Ben Lomond option.

We sold the Ben Lomond property to CUR in September 2022 following CUR’s exercise of the option, for consideration of \$2.5 million and an additional payment of \$350,000 that was contingent on the monthly average spot price of uranium reaching US\$50 subsequent to May 2020. The total consideration was paid by the issuance to us of an aggregate of 1,340,548 common shares of CUR, which, together with the existing shares of CUR in our investment portfolio at the time, represented approximately 6% of CUR’s outstanding shares. Additional payments of up to \$1.85 million remained payable to us if the monthly average uranium spot price reaches US\$75 or US\$100 during the 20-year period from the option exercise.

We chose not to sell our Georgetown property to CUR and allowed the underlying option to expire.

In May 2022, we sold our 66% interest in the Mustang Lake uranium property located in Labrador, Canada to Labrador Uranium Inc. (“LUR”) (now known as Latitude Uranium Inc.), in exchange for 3 million common shares of LUR and the appointment of Richard Patricio, our President & Chief Executive Officer, to LUR’s board of directors as our nominee. We originally acquired the property in 2007 via our acquisition of Monster Copper Corporation.

DESCRIPTION OF THE BUSINESS

General

Exploration & Development Properties

We are a mineral exploration and development company headquartered in Toronto, Ontario, Canada, focused on the acquisition and exploration of uranium prospective properties, with a view to eventually developing the properties, if warranted. We acquire interests in uranium prospective properties and projects at various stages of maturity from grassroots to resource definition, through staking, acquisition from public or private holders, joint ventures and option agreements. As part of our value-maximization strategy, from time to time, we sell interests to third parties via strategic dispositions, including in exchange for equity interests in the purchasers.

Our principal properties are currently located in Australia, where we have a uranium resource project and interests in exploration properties in Queensland and Western Australia. Our uranium resources are located at our Georgetown (Maureen) Project, which is wholly-owned by us and is discussed below under “Mineral Projects”.

Investment Portfolio

A significant part of our business involves managing our investment portfolio of equity securities of uranium-focused, primarily small-cap issuers engaged in exploration, development and revenue-generating activities (such as royalties). The portfolio is comprised of securities that we acquired over time as consideration for asset dispositions, including partial dispositions under farm-out transactions, and securities acquired for investment purposes. The portfolio provides additional exposure to the uranium space, in manner that can be less capital intensive than in-house exploration and development activities. As opportunities present themselves and subject to available capital, we anticipate acquiring additional securities for investment purposes.

Our investment portfolio was comprised of the following positions as at our fiscal year ended September 30, 2023⁽¹⁾:

Issuer	Securities	Cost (\$000's)	Fair Value (\$000's)
NexGen Energy Ltd.	19,476,265 common shares	9,828	158,147
Toro Energy Limited	461,312,778 ordinary shares	34,125	5,231 ⁽²⁾
Consolidated Uranium Inc.	5,283,296 common shares 204,250 warrants	7,949 281	10,514 48
Uranium Royalty Corporation	1,523,000 common shares	1,207	5,818
Latitude Uranium Inc.	10,049,608 common shares 3,139,650 warrants	4,033 751	2,814 444
Premier American Uranium Inc.	1,633,350 subscription receipts	2,210	2,210
Other investments ⁽³⁾	common shares and warrants	6,947	3,433
Total		67,331	188,659

⁽¹⁾The information provided is derived from our Management's Discussion & Analysis for the financial year ended September 30, 2023 and should be read in conjunction with it and our audited annual 2023 financial statements.

⁽²⁾Our Toro investment is equity-accounted for at nil in our audited annual 2023 financial statements, in accordance with International Financial Reporting Standards. The fair value of the position is calculated using the applicable closing price of Toro's shares and included for comparative purposes.

⁽³⁾Represents securities of an aggregate of 13 issuers.

Investment Strategies and Oversight

We generally acquire and hold investments with a medium-to-long term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis. Investment performance is monitored via available market data, including continuous disclosure made by the investees that are public companies, and contact with investee management. Monitoring may also include involvement on the board of directors of an investee, where the size of the investment or other factors so warrant. Officers of Mega currently serve on the boards of NexGen Energy Ltd. ("NexGen"), our principal holding by fair value, Toro Energy Limited ("Toro"), one of our longest-held investments, and LUR, in connection with the sale of our Mustang Lake property to LUR that was completed in 2022.

Our exit strategies include mergers or the achievement of other significant milestones for our portfolio companies, but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

Investment decisions do not generally require board approval unless the circumstances so warrant. Proposed material acquisitions and dispositions are reviewed with the board and board members, who are actively engaged in the uranium space, may also provide input in respect of the acquisition or monitoring of a particular investment.

Our investments are valued quarterly by management in accordance with our accounting policies or may be valued by independent professional valuers engaged by management, in circumstances where management lacks the specific technical expertise to value a particular investment. The valuations are reviewed by our audit committee, as part of its review of our financial reports and recommendation to the board of directors for approval, and the reports are approved by our board.

Concentrated Investments

Our portfolio companies are engaged in the uranium space and, accordingly, are subject to the same industry-specific risks that we are, in addition to company-specific factors. See “Risk Factors – Concentration of Assets/Investments” elsewhere in this AIF. The concentration of our portfolio in the same industry in which we operate means that the valuations of our portfolio assets may be negatively impacted concurrently with each other and with our own operations, compounding the impact of an industry-wide correction on our financial condition and results of operation.

Furthermore, company-specific factors affecting NexGen, our largest holding with a fair value of approximately \$158.1 million as at September 30, 2023 (representing approximately 84% of the total fair value of the portfolio), could have a pronounced impact on us.

NexGen is a publicly-listed uranium exploration and development company, with a portfolio of projects in the Athabasca Basin of Saskatchewan, Canada. Rook I, its principal project (acquired from us in 2012), hosts the Arrow Deposit, which is the largest undeveloped uranium deposit in the Basin. Information regarding NexGen and its operations (including risk factors identified by NexGen as relevant to its business) can be found at www.sedarplus.ca under NexGen’s issuer profile and on its website at www.nexgenenergy.ca.

Competitive Conditions

The mineral exploration and mining business is competitive in all phases of exploration, development and production. We compete with a number of other entities in the search for and acquisition of productive mineral properties. As a result of this competition, the majority of which may often be with companies with greater financial resources than ours, we may be unable to acquire attractive properties in the future on terms we consider acceptable. We also compete for financing with other resource companies, many of whom have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to us.

Our ability to acquire properties depends on our success in exploring and developing our present properties and our ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond our control may affect the marketability of minerals mined or discovered by us. See “Risk Factors” in this AIF for information regarding the impact that competitive conditions may have on our business.

Environmental Protection

Our current and future operations, including development activities on our properties or areas in which we have an interest, are subject to laws and regulations governing exploration, development, tenure, productions, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine safety, toxic substances and other matters.

Environmental protection requirements did not have a material effect on the capital expenditures, earnings or competitive position of Mega during our 2023 financial year and are not expected to have a material effect during our 2024 financial year.

Employees

As at September 30, 2023, we employed 1 employee and 6 consultants.

Foreign Operations

Our exploration and development activities are currently conducted outside of Canada - in Australia. As such, we are exposed to various levels of political, economic and other risks and uncertainties, which vary in the States in which we operate in that country. Changes in regulations or shifts in political attitudes or policies in these jurisdictions are beyond our control and may adversely affect our business. For example, changes in government policies regarding uranium mining, export controls, income taxes, expropriation of property, repatriation of profits, land use or environmental protection matters could negatively affect our future operations. See “Risk Factors” in this AIF for additional information regarding the risks associated with our foreign operations.

Mineral Projects

Our principal mineral project is the Georgetown Project, which is located in Australia. The Georgetown Project is discussed below. We also have other non-material exploration properties in Western Australia.

Georgetown Project

Our Georgetown Project is described in the Georgetown Report. The summary of the Georgetown Report provided below under “Georgetown Report Summary” is taken from the Georgetown Report. The full text of the report is available on SEDAR+ at www.sedarplus.ca under Mega’s profile and is incorporated by reference in this AIF.

Georgetown Recent Exploration Activity

During our 2008 fiscal year, the Company completed infill and resource drilling on the Maureen deposit which led to the establishment of the NI 43-101 compliant ore resource estimate for the Maureen Deposit described in the Georgetown Report.

Following subsequent drilling activity undertaken in late 2008 on the Lineament Prospect and the Two Gee Prospect, which were located 25 kilometers south-southwest and 30 kilometers southeast of the Maureen Deposit, respectively, we surrendered the tenements on which both of these Prospects were located.

In order to meet statutory relinquishment requirements and as part of cost reduction strategies, we reduced the area of ground in the Georgetown Project to one tenement. In August 2021, a mineral development license was granted over the area of the Maureen deposit, for a five year

term commencing on September 1, 2021. Work required to keep the Georgetown Project tenements in good standing was carried out during fiscal 2023, including geological reconnaissance by way of a radiometric survey comprising eight 100m spaces north-south orientation lines with 20m spaced sample points on each line, for a total of 274 points. An updated exploration model for Maureen's uranium and molybdenum mineralization is being prepared. Considerable work has been conducted in the past which is being evaluated in light of the evolving geological model.

Georgetown Report Summary

The Georgetown Report is an update of the NI43-101 report "Technical report on the Maureen uranium-molybdenum deposit, North Queensland, Australia, held by Mega Uranium Corp" by David Jones, (27 April, 2006) which is a description of the mineral tenements held by Mega Uranium Ltd ("Mega") under a joint agreement (through its wholly-owned Australian subsidiary Mega Georgetown Pty Ltd "Mega Georgetown") with Georgetown Mining Limited ("GML") and O'Rourke Geological Contractors Pty Ltd ("O'Rourke"). Mining Associates Pty. Ltd. ("MA") of Brisbane, Australia has completed a resource estimation of mineralisation intersected to date at the Maureen prospect. Resource modelling was carried out on a database comprising 94,810 metres of combined drilling.

GML has 2 granted Mining Leases ("MLs"), 10 Mining Lease Applications ("MLAs") and 15 Exploration Permits for Minerals ("EPMs") located in the Georgetown district of the State of Queensland, Australia. At the request of Mr. Stewart Taylor, President of Mega, MA was commissioned in September 2007 to prepare a Technical Report and Resource estimation on Mega's Georgetown mineral properties.

GML's Georgetown EPMs are contiguous. The group is centred about 270 km SW of Cairns, and 370 km northwest of Townsville, both of which are major cities in northwest Queensland. The MLs and MLAs are scattered within the EPMs. For the sake of simplicity the tenements will be collectively referred to in this summary as the "Georgetown project".

The Georgetown project is located in a region known as the Gulf Savannah region, which includes the southern shores of the Gulf of Carpentaria and the country around the many rivers that flow into the Gulf west of the Great Dividing Range. It is the largest tropical savannah region in Australia, with an area of 425,000 km².

Mining in the Gulf Savannah Region commenced with gold in the 1870's with discoveries at Cumberland (Georgetown) in 1872. The Croydon Gold Field was established in 1885 and until the first batteries were erected in 1886 the ore had to be carted to Georgetown for crushing. Croydon and Georgetown flourished with populations increasing daily as people came to make their fortunes. Croydon's population of 7,000 in 1890 made it the second largest inland town in Queensland. Town buildings went up literally overnight and business boomed. The decline in production became evident by 1900 and most people left the fields. In recent times using modern technology, some commercial mining has commenced. The area around Forsyth / Georgetown is very popular with gold fossickers using metal detectors and many nuggets have been unearthed.

Central Coast Exploration (CCE) began reconnaissance exploration for base metal and uranium deposits in the Georgetown area in 1969. By 1971 CCE had narrowed the area of interest to an area of about 1,000 km² and applied for 4 Authorities to Prospect (“APs” - now known as EPMs) in the Georgetown area. Airborne radiometric and magnetic surveys began in July 1971.

Numerous radiometric anomalies were located in the survey. Ground follow-up of the first of two strong anomalies located traces of uranium ochres on 9th September 1971. Sixteen mineral lease applications were lodged over this area by the discoverer, Peter O’Rourke, and held in trust for CCE. The APs were relinquished soon after the MLAs were lodged.

The Georgetown tenements lie within the Georgetown Region of Bain & Draper (1997), which occupies about 50, 000 km² of the Cairns-Townsville hinterland and is a roughly rectangular area, bounded by the Carpentaria Lowlands Region to the west and the Cairns and Clarke River Regions to the east. It consists of a diverse range of rocks, including Proterozoic and early Palaeozoic metamorphic rocks and granites and late Palaeozoic volcanic rocks and related granites. In the western and central part of the region, these are overlain by scattered remnants of Mesozoic sedimentary rocks, and in the east by Cainozoic basalt.

The Mesoproterozoic Lane Creek Formation of the Robertson River Sub-group forms the basement to the Maureen deposit. The unit is characterized by an abundance of laminated, highly carbonaceous mudstone and siltstone. A basal conglomerate of the Late Devonian to Early Carboniferous Gilberton Formation unconformably overlies the Einasleigh Metamorphics, dipping gently to the west. Miller and Mortimer (1974) noted that 98% of the uranium at Maureen occurred within the basal units of the Gilberton Formation, with 2% in the underlying Lane Creek Formation. Widespread mesas of Mesozoic sedimentary rocks overlie the older rocks of the Georgetown Region. These are outliers of rocks that occur in the surrounding Carpentaria and Eromanga Basins. In the Georgetown tenement block they are represented by the Gilbert River Formation.

CCE commenced drilling the Maureen prospect in April 1972. By the end of that year, 54 diamond core holes and 142 percussion drill holes had been completed. The company then sought a joint venture partner, and in 1974 signed an agreement with Getty Mining Pty Ltd (“Getty”). Getty managed the exploration programme from that time and funded the exploration costs over the next five years.

By the end of 1978, Getty concluded that the economics of the project using conventional milling was marginal, and that a further 1,000 tonnes of U₃O₈ within 100 m of surface was required to make the project viable. The 1979 drilling programme was unable to achieve this goal and Getty withdrew from the joint venture. At that time nearly 87,000 m of drilling had been completed in 1,018 drill holes.

Maureen has some features in common with both sandstone-hosted and volcanogenic types, as well as unconformity-related deposits. Maureen may well be a hybrid of the three types. All of these styles are associated with redox boundaries near the contact of different lithologies in various geological settings.

Maureen occurs above the unconformity, within the Gilberton Formation sediments, but these inter-digitate with rhyolites related to the lower part of the Maureen Volcanic Group. The overlying mafic units of the upper Maureen Volcanic Group are unmineralized. About 98% of the uranium mineralization is confined to the Gilberton Formation sediments. The remainder is contained within the underlying metamorphic basement.

The mineralization is strongly controlled by sedimentary features. Complex uranium and molybdenum minerals occur as groundmass replacement, selective replacement of clasts, fracture filling and occasionally as complete replacement of clays. From surface down to about 75 m depth, dispersion of the U-F-Mo minerals is extensive, strongly controlled by the permeability in the coarser sediments, and by the chemical composition of the finer sediments. At depth the mineralised zones narrow, and appear to be confined to zones of deformation, accompanied by strong hydrothermal alteration. Radiography suggests a correlation in the primary zone between uraninite and carbonaceous material. The dominant mineral is uraninite.

The drilling indicates that the best uranium values occur in ellipsoidal pipe-like bodies associated with abundant fluorite and lesser molybdenum. The bodies dip at about 20° and are elongated down the bedding planes. They are enclosed within generally tabular zones of weaker U-F-Mo mineralization (O'Rourke, 1975). The pipes together with the enclosing tabular zones together contain sufficient coherent uranium mineralization to be of economic interest.

Resource modelling was carried out on a database comprising 94,810 metres of combined drilling. Using a variety of estimation techniques, a 5x5x5 metre block model was constructed. This defined the shallow westward-dipping mineralisation mantos which contain the higher grade zones.

The current block model for the Maureen prospect is estimated to contain the following NI 43-101 compliant resources:

Category	Tonnes	U3O8	Mo	U3O8 Lbs.	Mo Lbs.
<i>Indicated</i>	3,124,000	0.09%	0.06%	5,949,000	3,875,000
<i>Inferred</i>	154,000	0.11%	0.10%	382,000	347,000

MA regards the Maureen project as being at the advanced exploration stage rather than the development stage, since it is the current policy of the Queensland State Labor Government not to permit mining or processing of uranium in the State the findings of the 1979 Pre-Feasibility Study carried out by Getty are no longer current; and there is potential for the discovery of additional uranium-molybdenum mineralization, down dip to the west.

RISK FACTORS

An investment in our securities is subject to certain risks, including those set out below and under the headings “Note Regarding Forward-Looking Information” and “Description of the Business – General – Concentrated Investments” earlier in this AIF, and should be carefully considered by an investor before making any investment decision. Additional risks not currently known to us, or that we currently believe to be immaterial, may also affect our business and negatively impact upon an investment in our securities.

Access to Capital/Liquidity

We do not generate operating cash flow from our mineral properties. We finance our ongoing working capital requirements from external sources of capital, such as equity financings and stock option exercises, and from investment portfolio dispositions when necessary or opportunistic, all of which are dependent upon factors that are outside of our control and which limit our financial resources. There can be no assurance that we will be able to generate sufficient cash to fund our operations and satisfy our commitments, and the failure to do so would have a material adverse effect on our operations.

We hold securities of public issuers which can be illiquid. A considerable period of time may elapse between the time a decision is made to sell securities and the time we are able to do so, and the value of the securities could decline during this period. Illiquid investments are subject to various risks, particularly the risk that we will be unable to realize our investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, we may be prohibited by contract or by law from selling securities for a period of time or otherwise be restricted from disposing of the securities. Furthermore, the types of investments made may require a substantial length of time to liquidate. It may also be difficult for us to effect trades in the securities that have low trading volumes without adversely affecting the price of the securities, which could negatively impact upon our proceeds of disposition.

There can be no assurance that we will always be able to generate sufficient cash to fund our operations and satisfy our commitments, and we will require additional financing if ongoing exploration and development of our properties is warranted. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of properties and will have a material adverse effect on our operations.

Concentration of Assets/Investments

Our NexGen investment currently represents the majority of our assets by fair value. As a consequence, our financial results may be substantially adversely affected by the unfavourable performance of the investment, which would have a material adverse impact on our financial condition and ability to carry on business. Like Mega, NexGen is engaged in uranium exploration and development activities and would be subject the same industry-specific risks as we are (which we describe in this section of the AIF). Accordingly, it would likely be impacted by uranium-related factors concurrently with us (and other investments in our

portfolio), which could have material adverse effects on the values of our investment portfolio and our mineral properties in the same periods. NexGen is subject to company risks that are common with entities operating in our space (which we have described in this section of the AIF), and may be subject to additional risks particular to its own business and operations. A material decrease in the market price of the shares of NexGen, at any time, could have a material adverse effect on the market price of our common shares. For further information on the risks associated with the business and operations of NexGen, please refer to the public disclosure provided by the entity and made available on its website at www.nexgenenergy.ca.

Exploration and Development Risks

The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by us will result in a profitable commercial mining operation.

Furthermore, resources and reserves are estimates based upon drilling results, past experience with mining properties, experience of the person making the resource/reserve estimates and many other factors. Resource/reserve estimation is an interpretative process based upon available data. The actual quality and characteristics of ore deposits and metallurgical recovery rates cannot be known until mining takes place, and will almost certainly differ from the assumptions used to develop reserves. Further, reserves are valued based on current costs and current prices and consequently may be reduced with declines in, or sustained low, metal prices.

Fluctuations in Investments

We hold and acquire securities of public companies that are primarily junior or small-cap mining exploration companies. The market values of these securities can experience significant fluctuations in the short and long term due to factors beyond our control. Market values can be reflective of the actual or anticipated operating results of the companies and/or the general market conditions that affect the mining sector as a whole, such as fluctuations in uranium or other commodity prices and global political and economic conditions. For those of our investments which are carried at fair value, unrealized gains/losses on the securities that we hold, and realized losses on the securities that we sell, could have a material adverse impact on our operating results. The declines in the stock prices of the types of companies in which we invest during the last few years have been very significant and such prices could take a prolonged period of time to recover, and may not return to their prior levels, including the levels at which we acquired them, resulting in realized losses upon disposition.

Equity Accounted Investments

Our investment in Toro is, and some other investments may in the future be, accounted for by the equity method and, to the extent that these investee companies have net losses, our financial results will be adversely affected by our pro rata portion of these losses. If there is a loss in the value of our investment in any investee company and it is not regarded as a temporary decline, we may be required to adjust the book value and recognize an impairment loss for the

investment. Also, a business combination or other similar transaction involving any of our investee companies could require us to realize an impairment loss for any decline in the value of our investment in the investee company. In either event, our financial condition or results of operations could be materially adversely affected.

Fluctuations in Uranium Prices

The market prices of our common shares and those of our investee companies, and our consolidated financial results and exploration, development and mining activities may be significantly and adversely affected by declines in the price of uranium. The price of uranium fluctuates widely and is affected by numerous factors beyond our control, such as global supply and demand, political, technological and environmental factors, the costs of substitute sources of energy, and accidents occurring at reactors, whether by human error or natural disasters. Future serious price declines in the market value of uranium could cause continued development of and commercial production from the properties in which we hold an interest to be impracticable. Depending on the price of uranium, cash flow from mining operations may not be sufficient and we could be forced to discontinue production and may lose our interest in, or may be forced to sell, some of our properties. Future production from our mining properties (if any) is dependent upon the prices of uranium being adequate to make these properties economic.

In addition to adversely affecting our resource estimates and financial condition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Market Price of Common Shares

Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of our common shares is also likely to be significantly affected by short-term changes in uranium prices, other base metal prices or other mineral prices, the Australian dollar, the U.S. dollar, the Canadian dollar, the political environment in Australia, prices of the securities of our principal investee companies, or in our financial condition or results of operations as reflected in our quarterly earnings reports. Other factors unrelated to our performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow our securities; lessening in trading volume and general market interest in our securities may affect an investor's ability to trade significant numbers of common shares; and the size of our public float may limit the ability of some institutions to invest in our securities, further reducing market liquidity. If an active market for the common shares cannot be sustained, the liquidity of an investor's investment may be limited and investors may lose their entire investment in common shares.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect our long-term value. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Currency Risks

We are exposed to currency fluctuations. We report our financial results in Canadian dollars and the majority of our cash assets are denominated in Canadian dollars, while a portion of our costs are incurred in Australian dollars. We have not entered into any foreign currency contracts to hedge against this risk.

Mineral Interests

Mineral interests represent the capitalized expenditures related to the exploration and development of mineral properties. Upon commencement of commercial production, all related capital expenditures for any given mining interest are amortized over the estimated economic life of the property. If the value of a property is impaired or abandoned the related project balances would be written off.

Environmental Matters

All phases of the Company's operations are subject to environmental regulations in the jurisdiction in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties or by illegal mining activities.

Governmental Matters

Government approvals and permits are sometimes required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of mineral properties. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Australian Governmental Risks

At present, the policy of the Commonwealth (Federal) Government of Australia is to allow uranium to be mined and processed in Australia. However, there are restrictions on the export of uranium from Australia. The Commonwealth government's nuclear safeguards policy has

been developed to implement Australia's obligations under the Nuclear Non Proliferation Treaty of 1970 (the "NNPT") which was ratified by Australia in 1973. Parties to the NNPT agree to accept technical safeguards applied by the International Atomic Energy Agency. This safeguard system tracks uranium within the nuclear fuel cycle from production, through to use and storage and ultimately disposal, to ensure that Australian uranium is sold strictly for electrical power generation and cannot benefit the development of nuclear weapons or other military programs. The Commonwealth government only allows the sale of Australian uranium to countries that are signatories to the NNPT and have a bilateral nuclear safeguards agreement with Australia.

The Company's Georgetown (Maureen) Project is located in Queensland, where there has historically been an anti-uranium mining policy in effect despite the current Federal Government's support of uranium mining. In October 2012, the then newly elected Liberal – National State Government overturned the anti-uranium mining policy in effect under the previous Labor Government and appointed a three-member implementation committee to oversee the recommencement of uranium mining in Queensland. A state election was held in Queensland on January 31, 2015, following which the Queensland Labor Party formed government with the support of certain independent members. The Queensland Labor Party was returned to power in November 2017 and in October 2020. The Queensland Labor Party has expressed its intention to reinstitute the ban on uranium mining which was overturned by the Liberal Party – National Party coalition government in October 2012, however, as at the date hereof, such a ban has yet to be instituted and so it remains uncertain as to whether this ban will be enacted and if so on what terms.

Risks Relating to Foreign Operations

The Company is exposed to risks of political instability and changes in government policies, laws and regulations in every country in which the Company operates. The Company holds mineral interests in Australia that may be affected in varying degrees by political stability, government regulations relating to the mining industry and foreign investment therein, and the policies of other nations in respect of the country. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. The Company's operations may be affected in varying degrees by government regulations, including those with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation and mine safety. There is no assurance that permits can be obtained, or that delays will not occur in obtaining all necessary permits or renewals of such permits for existing properties or additional permits required in connection with future exploration and development programs.

In the event of a dispute arising at the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company may also be hindered or prevented from enforcing its rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity.

Losses

We have experienced losses, on a consolidated basis, in the majority of our years of operations. There can be no assurances that we will generate profits in the future from either our exploration and development activities or our investment activities.

No History of Mineral Production

The Company has never had an interest in a mineral producing property. There is no assurance that commercial quantities of minerals will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration programs of the Company thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where mineral resources (as defined in NI 43-101) can profitably be produced thereon. Factors which may limit the ability of the Company to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources which are currently being explored for, availability of additional capital and financing and the nature of any mineral deposits.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

Land Title

Although the nature and extent of the interests of the Company in the properties in which it holds an interest has been reviewed by or on behalf of the Company and title opinions have been obtained by the Company with regard to certain of such properties, there may still be undetected title defects affecting such properties. Title insurance generally is not available, and the ability of the Company to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, in certain cases, the Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties in which the Company holds an interest may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Costs of Land Reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of the Company could be materially adversely affected.

Key Executives

We are dependent upon the services of key executives, including our directors and a small number of highly skilled and experienced executives and personnel. Due to our relatively small size, the loss of these persons or our inability to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of our directors and officers also serve as directors and/or officers of other companies involved in natural resource (including uranium) exploration and development and, consequently, there exists the possibility for them to be in positions of conflict from time to time. Any decision involving Mega made by any of these directors and officers should be made in accordance with their duties and obligations to act honestly and in good faith with a view to our best interests. Each of these directors and officers is required to disclose the nature of their conflicts of interests to us when they arise and directors are prohibited from voting on matters in which they have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws. See “Directors and Officers - Conflicts of Interest” elsewhere in this AIF. We rely on and expect our directors and officers to comply with their fiduciary duties owed to us.

DIVIDENDS

We have not paid any cash dividends since incorporation. Payment of cash dividends in the future is dependent upon our earnings and financial condition and other factors which the directors may deem appropriate at the time. However, there are no restrictions on our ability to pay cash dividends on our common shares.

DESCRIPTION OF CAPITAL STRUCTURE

Mega is authorized to issue an unlimited number of common shares, of which as at September 30, 2023, 362,985,636 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Mega and each common share confers the right to one vote in person or by proxy at all meetings of the shareholders of Mega. The holders of common shares are entitled to receive such dividends in any financial year as the board of directors of Mega may by resolution determine. In the event of the liquidation, dissolution or winding-up of Mega, whether voluntary or involuntary, the holders of our common shares are entitled to receive the remaining property and assets of Mega.

MARKET FOR SECURITIES

Trading Price and Volume

Our common shares are listed for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “MGA”. The following table set out the monthly market price range and trading volume of the common shares on the TSX during our financial year ended September 30, 2023.

Common shares: “MGA”

	Volume	High (\$)	Low (\$)
2022			
October	4,019,818	0.245	0.205
November	6,433,860	0.25	0.21
December	3,475,231	0.245	0.185
2023			
January	6,568,465	0.255	0.195
February	4,255,607	0.255	0.20
March	6,960,886	0.225	0.165
April	3,245,204	0.20	0.165
May	2,762,918	0.195	0.16
June	5,208,768	0.215	0.18
July	7,816,658	0.225	0.175
August	11,577,118	0.285	0.225
September	15,759,291	0.38	0.28

Prior Sales

We did not issue and sell any securities that were not listed or quoted on a marketplace during the financial year ended September 30, 2023.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth, for each of the directors and executive officers of Mega as at September 30 2023, the person's name, province or state, and country of residence, position with Mega, principal occupation during the last five years and, if a director, the date on which the person became a director.

<u>Name and Residence</u>	<u>Position</u>	<u>Principal Occupation⁽¹⁾</u>	<u>Director Since⁽²⁾</u>
Albert Contardi ⁽³⁾ Ontario, Canada	Director	President and CEO, Generic Capital Corporation, an exempt market dealer, and CEO, QcX Gold Corp., a mineral exploration company	2016
Larry Goldberg ^{(3),(4)} Ontario, Canada	Director	Corporate director and independent consultant	2016
Arni Johannson ^{(3),(4)} British Columbia, Canada	Director	Founding Partner and President, Canadian Nexus Ventures Ltd., a venture capital firm focused on Canadian public and private equity	2005
Carmelo Marrelli Ontario, Canada	Chief Financial Officer	President, Marrelli Support Services Inc., a provider of accounting services to reporting issuers	N/A
Douglas Reeson ⁽⁴⁾ Ontario, Canada	Director	Professional director and independent consultant	2002
Stewart Taylor Brisbane, Australia	Director	Principal, Stewart Taylor & Associates, a geological consulting company	2006
Richard Patricio Ontario, Canada	President & Chief Executive Officer	President & CEO, Mega Uranium Ltd.	N/A
Richard Homsany Perth, Australia	Executive Vice-President, Australia	Executive Chairman, Toro Energy Limited, a uranium exploration & development company	N/A

⁽¹⁾ Each director and officer has held his principal occupation for at least the preceding five years, except for Albert Contardi, who was appointed to QcX Gold in 2020, Larry Goldberg, who was Chief Operating Officer of Qualified Financial Services Inc. prior to January 2021, and Douglas Reeson, who was Chief Financial Officer of Gossan Resources Limited from March 2021 to December 2022 and its Chief Executive Officer prior thereto.

⁽²⁾ Each director will hold his office as director until the next annual meeting or until his successor is duly elected, unless his office is earlier vacated in accordance with the *Business Corporations Act* (Ontario).

⁽³⁾ Member of the Nominating and Compensation Committee.

⁽⁴⁾ Member of the Audit Committee.

As at December 1, 2023, the directors and executive officers of Mega as a group, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 38,360,147 common shares of Mega, representing approximately 10.6% per cent of the then outstanding common shares. The information as to common shares beneficially owned or over which the directors and officers exercise control or direction has been obtained from public filings made by the individual directors and officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, or within the 10 years prior to the date of this AIF, either:

- (I) has been a director, chief executive officer or chief financial officer of any company that:
 - (a) while the director or executive officer was acting in that capacity as director, chief executive officer or chief financial officer, was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (any of such orders, an “Order”); or
 - (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (II) has been a director or executive officer of any company that while acting in that capacity as director or executive officer, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (III) has individually become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets,

with the exception of the following:

- (A) Douglas Reeson was a director of Colossus Minerals Inc. from January 2007 to December 29, 2013. On January 14, 2014, Colossus announced a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) to enable Colossus to pursue a sale and restructuring with the benefit of creditor protection. Colossus’s common shares were suspended from trading by the TSX. On January 21, 2014, the TSX decided to delist Colossus’ common shares and all other listed securities on February 21, 2014. On March 14, 2014, the Ontario Superior Court approved Colossus’ Second Amended Proposal and Plan of Reorganization which provided for a share consolidation of the existing shareholders on a 200:1 ratio whereby the existing shareholders would retain a 1.7% equity interest in the recapitalized company. On April 29, 2014, the Ontario Securities Commission issued a temporary cease trade order and on May 12, 2014, a cease trade order against the company for failing to meet continuous disclosure requirements; and
- (B) Carmelo Marrelli was the chief financial officer of Media Central Corporation Inc. from June 10, 2021 until January 25, 2022 when he resigned for non-payment of services. Subsequent to his resignation, Media Central Corporation filed an assignment into bankruptcy on March 28, 2022 under the *Bankruptcy and Insolvency Act* (Canada).

No director or executive officer of Mega, or a shareholder holding a sufficient number of securities of Mega to affect materially the control of the Company, has been subject to:

- (I) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (II) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of our knowledge, there are no known existing or potential conflicts of interest between Mega and any of our directors or officers, except that, from time to time, directors and officers serve as directors, officers, and members of management of other public companies, including other exploration and development companies and companies in which we have investments, and may also be shareholders of those companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, or member of management of these other companies, or their interests as a shareholder of these other companies, and as a director or officer of Mega. Richard Patricio, our Chief Executive Officer, is a director of NexGen, Toro and LUR, three of our investee companies, and Richard Homsany, our Executive Vice-President, Australia, is Executive Chairman and a director of Toro. Notwithstanding their positions with Mega, it is possible that, in their capacities as directors of our investee companies, circumstances could arise where the result of a proper exercise their directors' duties may diverge from our interests.

Our directors and officers are aware of the existence of laws governing accountability of directors and officers for corporate opportunities and requiring disclosures by directors and officers of conflicts of interest, and in the case of directors, requiring them to abstain from voting on matters in respect of which they have a conflict of interest. We rely upon each director and officer to comply with these laws in respect of conflicts of interest and fiduciary duties.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – Audit Committees (“NI 52-110”) requires us to disclose annually in our AIF certain information concerning the constitution of our Audit Committee and its relationship with our independent auditor. This information is provided below.

Composition of the Audit Committee

Our Audit Committee is comprised of three directors –Larry Goldberg (Chair), Arni Johansson and Douglas Reeson. The directors of the Company have determined that each member of the Audit Committee is “independent” from the Company and “financially literate” for the purposes of NI 52-110. Financial literacy includes the ability to read and understand a set of

financial statements that present a breadth and level of complexity of accounting issues similar to those expected to arise in the context of Mega.

Relevant Education and Experience

The education and experience of each member of our Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is summarized below:

Larry Goldberg

Mr. Goldberg is a Chartered Professional Accountant (CPA, CA) with over 40 years of financial, operational and capital markets experience in numerous industries, and is currently a corporate director and independent consultant. He was the Chief Operating Officer of Qualified Financial Services Inc., a managing general agency, until January 2021 and has previously served as Chief Financial Officer for several private and public companies, including Mega (from 2004 to 2010). Mr. Goldberg previously served as a director and chair of the audit committee of Energy Fuels Inc., a uranium producer inter-listed on the TSX and NSYE.

Arni Johansson

Arni Johansson is President & Co-Founder of Canadian Nexus Ventures Ltd. He has over 28 years of experience in the Canadian capital markets, focusing on building assets and senior management teams, while executing defined business plans.

Through Canadian Nexus, Mr. Johansson's investments have covered the pulp & paper, mining exploration, financial technology, film, agriculture, cannabis and energy sectors, in a wide variety of locations around the world.

Specifically, in the uranium space Mr. Johansson was the founder of Titan Uranium Inc., which was the junior exploration company that staked and put the first exploration dollars into the Rook I (Arrow Zone) property that NexGen is developing. Titan merged with Energy Fuels Inc. in 2012.

Recently Mr. Johansson has invested in and joined the advisory board of Meridian Energy Group Inc., a company based in North Dakota building the first greenfield fuels refinery in the U.S.A. and the first to be permitted in the last 40 years.

Douglas Reeson

Douglas Reeson holds an MBA and is a business executive with over 30 years' experience as an officer and director of a number of junior public companies. Mr. Reeson is the prior Chairman of our board of directors and of our Audit Committee. He has experience as the chief executive officer and chief financial officer of public companies, including as CFO of Gossan Resources Limited from March 2021 to December 2022, and prior thereto as CEO of Gossan. Mr. Reeson has the attributes and the experience, as set out in most small and mid-cap companies' audit committee mandates, to be considered an audit committee financial expert.

Previously, he held a number of positions in the investment industry including the Executive Director of Listings for the Toronto Stock Exchange; Vice-President and Director of Davidson Partners, Midland Doherty, and Yorkton Securities; and as an Investment Analyst at Burns-Fry. Mr. Reeson has considerable knowledge of stock option valuations and share-based payments. He was a member of the Accounting Standards Board (Canada) Stock-based Payments Discussion Group in 2003 which provided input regarding the introduction of accounting requirements to expense stock-based compensation. Mr. Reeson regularly avails himself of continuous education opportunities for directors offered by accounting and law firms. He holds The Osgoode Certificate in Mining Law (2013) from the Osgoode Hall Law School and undergraduate (1972) and graduate (1974) degrees from York University.

Audit Committee Charter

The text of our Audit Committee charter is attached as Schedule A to this AIF.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Company was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Company.

External Auditor Service Fees

The aggregate fees billed by the external auditor of the Company in each of our last two financial years ended September 30, 2023 and 2022 were as follows:

Type of Work	2023 ⁽¹⁾ (\$)	2022 (\$)
Audit Fees	80,000	80,000
Audit-Related Fees	Nil	Nil
Tax Fees	49,231 ⁽²⁾	28,305 ⁽³⁾
All Other Fees	Nil	Nil
Total	129,231	108,305

⁽¹⁾ Fees for the fiscal 2023 year include fees for services rendered during the period but not yet billed.

⁽²⁾ Fees billed in 2023 for tax compliance services rendered in respect of our 2022 financial year

⁽³⁾ Fees billed in 2022 for tax compliance services rendered in respect of our 2021 financial year.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

We are not a party to any material legal proceedings and are not aware of any such proceedings that are contemplated. During our financial year ended September 30, 2023: (i) no penalties or sanctions were imposed against us by a court relating to securities legislation or by a securities regulatory authority; (ii) no other penalties or sanctions were imposed by a court or regulatory body against us that would likely be considered important to a reasonable investor in making an investment decision; and (iii) we did not enter into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the following persons:

- (a) a director or executive officer of the Company;
- (b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of the Company's voting securities; or
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above,

has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company or during the current financial year of the Company that has materially affected or will materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for our common shares is TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 4H1.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course, we did not enter into any material contracts within our most recently completed fiscal year or prior thereto but which are still in effect.

INTEREST OF EXPERTS

Names of Experts

Set forth below are the persons and companies who prepared or certified a statement, report, valuation or opinion described, included or referred to in a filing that we made under National Instrument 51-102 during or relating to our most recently completed financial year.

Our auditor, Ernst & Young LLP, prepared the auditor's report on our annual consolidated financial statements for the financial years ended September 30, 2023 and 2022. Ernst & Young LLP is independent in accordance with the auditor's rules of professional conduct in Ontario.

Andrew J. Vigar and David G. Jones of Mining Associates, Brisbane, Australia, each a "qualified person" under NI 43-101, prepared the Georgetown Report.

Interests of Experts

None of the experts named under "Names of Experts" has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates in connection with the preparation or certification of any statement, report or valuation prepared by such person. To the knowledge of Mega, none of the experts so named (or any of the designated professionals thereof) held securities of Mega representing more than 1% of all issued and outstanding securities of that class as at the date of the statement, report or valuation in question.

ADDITIONAL INFORMATION

Additional information relating to Mega may be found on SEDAR+ at www.sedarplus.ca. The information available at www.sedarplus.ca includes copies of the full text of any and all of the technical reports prepared for Mega in respect of our properties described herein. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Mega's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in our management information circular for our annual meeting of shareholders held on March 28, 2023 and will be contained in our management information circular for our annual meeting of shareholders to be held in 2024.

Additional financial information is provided in our consolidated financial statements and related management's discussion and analysis for our financial year ended September 30, 2023.

SCHEDULE A

AUDIT COMMITTEE CHARTER

I PURPOSE

1. The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Mega Uranium Ltd. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:
 - review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and report thereon to the Board for approval of same;
 - select and monitor the independence and performance of the Corporation’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration;
 - reviews and approves all non-audit related engagements of the Corporation’s auditors;
 - conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
 - assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures; and
 - review related party transactions entered into by the Corporation and report thereon to the Board with respect to same.

II AUTHORITY OF THE AUDIT COMMITTEE

1. The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer or employee of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.
2. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.
3. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.
4. The Committee shall have the authority to:
 - (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (b) set and pay the compensation for advisors employed by the Committee; and

- (c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), the TSX, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall be “independent” and shall be “financially literate” (as each such term is defined in Multilateral Instrument 52-110).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
7. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

11. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles (“GAAP”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Corporation’s auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management’s response and subsequent follow-up to any identified weaknesses.
8. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- 9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

- 1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
- 2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- 3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- 4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
- 5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- 6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- 7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment.
- 8. All material written communications between the Corporation and the external auditors should be sent to the Committee.
- 9. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- 10. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

C Other Responsibilities

- 1. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.