



MEGA URANIUM LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

Introduction

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of Mega Uranium Ltd. ("Mega" or the "Company") should be read in conjunction with Mega's audited consolidated financial statements ("consolidated statements") and notes thereto as at and for the year ended September 30, 2025.

Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar amounts in this MD&A are reported in thousands of Canadian dollars, except for securities and per share amounts.

Caution Regarding Forward-Looking Information

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to future events or the Company's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's expectations regarding its portfolio investment strategy, including the time horizon for holding positions and milestones for dispositions, the Company's exploration and development activities, including expectations regarding drilling and other activities conducted to advance properties and associated expenditures, receipt of regulatory and governmental approvals, the Company's future operating costs and working capital requirements, including its ability to satisfy such requirements, including margin repayment, through dispositions of securities or other means and the anticipated timing of dispositions of securities, the exposure of its financial instruments to various risks and its ability to manage those risks, the Company's ability to use tax resource pools and loss carry-forwards, fees to be incurred by foreign subsidiaries and changes in accounting policies.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to obtaining the necessary financing for operations, and unanticipated costs or increased costs incurred to run the operations; our ability to generate taxable income from operations; fluctuations in the value of our portfolio investments due to market conditions and/or company-specific factors; fluctuations in prices of commodities underlying our interests and portfolio investments; unexpected working capital requirements (whether as to timing or quantum) which could require untimely investment dispositions and negatively impact realizable proceeds; uranium exploration activities generally, including the availability and cost of geophysical, drilling and other equipment; uncertainties associated with the uranium industry, including supply and demand fundamentals, our ability to complete our capital programs; geological, technical, drilling and processing problems, including the availability of equipment and access to properties; our ability to secure adequate transportation for our products; potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

we are reliant; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; our ability and the ability of our partners to attract and retain the necessary labour required to explore and develop our projects; potential conflicting interests with our joint venture partners; our failure or the failure of the holder(s) of licenses or leases to meet specific requirements of such licenses or leases; the failure by counterparties to make payments or perform their operational or other obligations in compliance with the terms of contractual arrangements between us and such counterparties; adverse claims made in respect of our properties or assets; operating hazards and other difficulties inherent in the exploration for and production and sale of uranium; political and economic conditions in the countries in which our property interests are located; and other risks included elsewhere in this MD&A under the heading "Risks" and in the Company's public disclosure documents filed with certain Canadian securities regulatory authorities and available under the Company's profile at www.sedarplus.ca.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The forward-looking information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Note Regarding Investee Company Information

This MD&A contains information regarding NexGen Energy Ltd. (the "Investee Information"), whose securities form part of our investment portfolio. The Investee Information has been obtained from publicly available information disclosed by NexGen. 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 MD&A under applicable Canadian securities laws.

Nature of the Business

Mega was incorporated in 1990 under the laws of the Province of Ontario and its shares are publicly traded on the Toronto Stock Exchange (the "TSX") under the symbol "MGA". The Company is domiciled in the Province of Ontario, Canada and its registered office address is located at 217 Queen Street West, Suite 401, Toronto, Ontario, Canada, M5V 0R2.

Mega has a uranium resource project and interests in exploration properties in Australia and equity investments in uranium-focused public and private companies.

Mega has not yet determined whether its resource property contains reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related expenditures is dependent upon various factors, including: the future selling price of uranium; the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; government permitting policies and regulations; and future profitable production or proceeds from property disposition.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

In addition to the Company's own exploration activities, Mega participates indirectly in the uranium sector through its securities holdings in other companies, including its significant long-term investment in NexGen Energy Ltd. ("NexGen") (TSX:NXE), its equity investment in Toro Energy Limited ("Toro") (ASX:TOE), and marketable securities of other uranium-focused issuers. The Company classifies its investments in accordance with IFRS based on various factors, including Mega's percentage interest in and ability to otherwise influence the entity and the Company's trading intentions. The classifications are discussed in the notes to the Company's audited September 30, 2025 consolidated financial statements. Additional information about our investment portfolio is provided elsewhere in this MD&A, including in the section entitled "Investment Portfolio".

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 via contractual nominee rights or informally, where the size of the investment or other factors so warrant. Officers of Mega currently serve on the boards of NexGen, our principal holding by fair value, Toro, one of our longest-held investments, IsoEnergy Ltd. and Borealis Mining Company Limited.

Our exit strategies include mergers or the achievement of other significant milestones for our investee 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.

Operational Highlights

- During the year ended September 30, 2025, the Company issued 6,582,500 common shares for gross proceeds of \$1,015 upon the exercise of stock options by participants under Mega's stock option plan.
- In October 2024, the Company acquired an additional 6,000,000 ordinary shares of Toro for \$1,329, increasing Mega's equity interest in the company from 7.67% to 12.66%.
- During the year ended September 30, 2025, the Company granted 7,645,000 stock options to employees, directors and officers of the Company at a weighted average exercise price of \$0.29 per share. These stock options vest in three-month intervals over an 18-month period from the date of grant and expire 5 years from the date of grant.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

Overall Performance

As at September 30, 2025, the Company had working capital of \$8,189, compared to working capital of \$11,264 as at September 30, 2024. The \$3,075 decrease was primarily attributable to a \$2,880 increase in margin borrowings. The Company has access to funds through the disposition of marketable securities and its other investments, to the extent required, to meet its ongoing expenditures.

The fair value of Mega's investment portfolio, which includes marketable securities, ended the year up approximately 36%, primarily as a result of an approximately 42% increase in the value of our NexGen position, which could be collectively attributed to the strengthening of the uranium spot price year-over-year and the advancement of development activities reported by the company on its Rook I project during the period.

(Refer to the tables included in the "Investment Portfolio" section later in this MD&A for more information.)

Mineral Properties

Details of the exploration and evaluation expenditures on the Company's mineral properties for the year ended September 30, 2025 are provided below:

Year Ended September 30, 2025	Redport Properties (Western Australia)	Georgetown Properties	Total
Consulting - geology and environmental	\$nil	\$239	\$239
Land licenses	43	nil	43
Miscellaneous	nil	80	80
Stock-based compensation	115	nil	115
	\$158	\$319	\$477

- None of Mega's properties are in production.

The plans for Mega's properties for its 2025 fiscal year, together with actual expenditures for fiscal 2025 are provided below:

Project/Property Name	Brief Description	Plans for Project	Planned Expenditure for Fiscal 2025	Expenditures Incurred for Fiscal 2025
Georgetown (including the Maureen uranium resource)	Uranium rights in the Georgetown area of Queensland, Australia.	Geological interpretation studies, conductors and basement studies. Testing of geophysical targets and expand on Getty studies	\$300	\$319
Redport ⁽¹⁾	Gold properties in Western Australia	Geological studies	\$150	\$43

⁽¹⁾ The Company commenced an exploration program on the project, with exploration expenditures exceeding approximately AUD \$250 during the 2026 fiscal period.

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)****Selected Annual Financial Information**

	Year ended September 30, 2025 (\$)	Year ended September 30, 2024 (\$)	Year ended September 30, 2023 (\$)
Revenue	nil	nil	nil
Net income (loss)	(4,640)	(6,117)	4,421
Net income (loss) per share – basic and diluted	(0.01)	(0.02)	0.01
	As at September 30, 2025 (\$)	As at September 30, 2024 (\$)	As at September 30, 2023 (\$)
Total assets	270,862	199,071	184,862
Total long-term liabilities	9,949	1,320	598

Quarterly information

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

Three Months Ended	Total Revenue (\$)	Working capital surplus (deficiency) (\$)	Net Income or (Loss)	
			Total (\$)	Per Share (\$)
September 30, 2025	nil	8,189	5,540	0.02
June 30, 2025	nil	(129)	5,870	0.02
March 31, 2025	nil	959	(9,595)	(0.03)
December 31, 2024	nil	3,514	(6,455)	(0.02)
September 30, 2024	nil	11,264	(3,017)	(0.01)
June 30, 2024	nil	14,167	(402)	(0.00)
March 31, 2024	nil	13,959	306	0.00
December 31, 2023	nil	13,198	(3,004)	(0.01)

The Company is an exploration and development stage mineral resources company, with an investment portfolio comprised of uranium-focused companies. Issues of seasonality have not had an impact on our results or operations, however, commodity market fluctuations, and fluctuations in the price of uranium, in particular, have impacted the value of our investments, our exploration activities and our ability to grow through acquisition, and may continue to do so in the future. Over the past eight quarters, variations in the quarterly net income (loss) were caused by fluctuations in realized and unrealized gains/losses on marketable securities and long-term investment, income/(loss) from equity investment, exploration and evaluation expenditures and general and administrative expense. Financial income (loss) varies from quarter-to-quarter due primarily to changes in the fair value of the Company's investments in marketable securities, which give rise to unrealized gains/losses. Stock-based compensation expense varies from quarter-to-quarter depending on the number

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)**

of stock options granted in a quarter, their vesting periods, and the inputs, including assumptions used in the Black-Scholes Option Pricing Model, which is used to calculate the fair value of the stock options.

Results of operations

For the three months ended September 30, 2025, compared with the three months ended September 30, 2024

For the three months ended September 30, 2025, the Company's net income was \$5,540 compared to net loss of \$3,017 for the three months ended September 30, 2024. The increase in net income of \$8,557 is primarily attributable to the following:

- The increase of \$12,205 in unrealized gain on marketable securities resulting from the higher aggregate fair value of the securities during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.
- During the three months ended September 30, 2025, the Company recorded a realized loss of \$35 from the sale of marketable securities compared to realized gain of \$734 for the three months ended September 30, 2024.
- During the three months ended September 30, 2025, the Company recorded a loss from equity investment in Toro of \$500 compared to \$nil for the three months ended September 30, 2024, which represents Mega's share of Toro's loss for the three months ended September 30, 2025.
- Deferred tax expense for the three months ended September 30, 2025 was \$1,800 compared to a deferred tax recovery of \$472 for the three months ended September 30, 2024. The increase of \$2,272 in deferred tax expense resulted mainly from the tax impact of an unrealized gain of \$9,060 for the three months ended September 30, 2025 compared to an unrealized loss of \$3,145 for the three months ended September 30, 2024 and the recognition of the deferred tax asset in the comparative period that is now a deferred tax expense in the current period.

A breakdown of general and administrative expenses for the three months ended September 30, 2025 and 2024 is provided below.

Three Months Ended September 30,	2025	2024	Variance
	(\$)	(\$)	(\$)
Professional fees	21	20	1
Consulting and directors' fees	262	254	8
Shareholder relations and communications	24	7	17
Transfer agent and filing fees	12	11	1
Travel and promotion	83	55	28
Salaries and office administration (a)	125	90	35
Stock-based compensation (b)	311	393	(82)
Amortization	26	27	(1)
	864	857	7

(a) Salaries and office administration increased by \$35 during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, the increase reflects a general rise in office support requirements during the current period.

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)**

(b) Stock-based compensation expense decreased by \$82 for the three months ended September 30, 2025 over the 2024 period. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

For the year ended September 30, 2025, compared with the year ended September 30, 2024

For the year ended September 30, 2025, the Company's net loss was \$4,640 compared to net loss of \$6,117 for the year ended September 30, 2024. The decrease in net loss of \$1,477 is primarily attributable to the following:

- The increase of \$5,790 in unrealized gain on marketable securities resulting from the higher aggregate fair value of the securities during the year ended September 30, 2025 compared to the year ended September 30, 2024.
- During the year ended September 30, 2025, the Company recorded a realized gain of \$377 from the sale of marketable securities compared to \$1,136 for the year ended September 30, 2024.
- During the year ended September 30, 2025, other income decreased by \$2,221 compared to the 2024 comparable period, which included contingent payments of \$1,850 from IsoEnergy Ltd. in connection with the prior sale of Mega's interest in the Ben Lomond uranium property and dividend income of \$354 from IsoEnergy Ltd.
- During the year ended September 30, 2025, the Company recorded a loss from equity investment in Toro of \$1,106 compared to \$nil for the year ended September 30, 2024 which represents Mega's share of Toro's loss for the year ended September 30, 2025.

A breakdown of general and administrative expenses for the year ended September 30, 2025 and 2024 is provided below.

Year Ended September 30,	2025	2024	Variance
	(\$)	(\$)	(\$)
Professional fees	144	134	10
Consulting and directors' fees	1,368	1,389	(21)
Shareholder relations and communications	37	18	19
Transfer agent and filing fees	148	137	11
Travel and promotion	234	226	8
Salaries and office administration (a)	510	434	76
Stock-based compensation (b)	1,434	1,116	318
Amortization	104	107	(3)
	3,979	3,561	418

(a) Salaries and office administration increased by \$76 during the year ended September 30, 2025 compared to the year ended September 30, 2024, the increase reflects a general rise in office support requirements during the year.

(b) Stock-based compensation expense increased by \$318 for the year ended September 30, 2025 over the 2024 period. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

Liquidity and Capital Resources

The Company does not generate operating revenues from its mining operations. It finances its mining and discretionary investment activities through proceeds from private placements of its securities and the exercise of its stock options by holders, margin borrowings and dispositions of investments in the normal course.

Outside of the foregoing funding sources, the Company utilizes its existing cash reserves to maintain its capacity to meet ongoing operating activities. As at September 30, 2025, the Company had cash and cash equivalents of \$272 and amounts payable and other liabilities of \$1,636. As of September 30, 2025, the Company does not have sufficient cash and cash equivalents to settle its liabilities. Approximately \$1,502 of the amounts payable and other liabilities is due to related parties, the majority of which is owed to a payee who has agreed to defer payment.

There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. Furthermore, as of September 30, 2025, the Company had 37,557,503 options outstanding, which would raise \$10,688, if exercised in full by the holders, however such exercises are outside of Mega's control and dependent upon various factors, including the future trading prices of the underlying common shares, which cannot be predicted. Accordingly, Mega cannot rely on the availability of these sources of funds with any degree of certainty.

As at September 30, 2025, the Company had amounts due to brokers of \$17,974 (\$15,094 as at September 30, 2024) and marketable securities valued at \$27,462 (\$27,564 as at September 30, 2024). Due to brokers consists of margin borrowings plus accrued interest, collateralized by all of the Company's investments held at the broker.

As at September 30, 2025, the Company had a maximum amount of \$18,000 in available margin under its broker arrangement. In the normal course of business, the Company utilizes margin borrowings primarily as a readily available source of funds to finance its investment activities (which is not dependent upon portfolio dispositions or other capital raising means). Purchasing on margin allows for lower upfront acquisition costs but is subject to associated interest expenses. Interest is calculated on the daily outstanding balance, compounded monthly, at the broker's applicable designated rate in effect from time to time, depending on the amount of margin borrowing outstanding at that time. Interest rates ranging from 5.70% to 7.45% were applied to the Company's margin borrowing during the reporting period.

If Mega is required to repay its margin borrowings at a time when its cash reserves and/or the proceeds from the sale of its marketable securities are insufficient to cover the margin, it could dispose of a portion of its other investments to satisfy the shortfall. As at September 30, 2025, the aggregate fair value of the Company's investments equaled \$275,445, details of which are provided later in this MD&A in the section entitled "Investment Portfolio".

During the year ended September 30, 2025, the Company received \$329 of cash from its operations. The Company generated net proceeds of \$993 from the sale of marketable securities, reflecting \$4,599 in sales activity offset by \$3,606 in purchases. Operating cash flows were also impacted by non-cash items including deferred tax recovery of \$793, loss on equity investment of \$1,106 and stock-based compensation expense of \$1,549. Changes in non-cash working capital resulted in a net increase in cash of \$2,868 for the year ended September 30, 2025. The movement was driven primarily by a higher due to broker balance, reflecting the timing of settlement activity related to the Company's trading of marketable securities.

During the year ended September 30, 2025, the Company received proceeds of \$1,015 from the exercise of stock options previously issued by Mega, offset by net lease payments of \$120.

During the year ended September 30, 2025, the Company acquired additional shares of Toro for an aggregate cost of \$1,329.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

While Mega can choose to sell investments to generate funds required to settle its obligations, it intends to hold its investments until it is advantageous to sell in accordance with its investment strategy, unless working capital needs require dispositions.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas - the funding of its general and administrative expenditures and its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral properties. For the twelve-month period ending September 30, 2026, corporate head office costs are estimated to average \$450 per quarter for salaries, office administration, consulting fees, travel and promotion, professional fees and reporting issuer costs.

The Company has material commitments and obligations for cash resources set out below (which exclude discretionary acquisition and exploration expenses pursuant to various agreements). Failure to meet exploration obligations could lead to termination/dilution of the Company's underlying interests.

Contractual Obligations	Total	Up to 1 year	1 - 3 years	4 - 5 years	After 5 years
	(\$)	(\$)	(\$)	(\$)	(\$)
Amounts payable and other liabilities	1,636	1,636	nil	nil	nil
Due to broker	17,974	17,974	nil	nil	nil
Lease liabilities	280	120	160	nil	nil
Obligations on mineral properties (a)	2,517	503	1,007	1,007	nil
	22,407	20,233	1,167	1,007	nil

- (a) Obligations on mineral properties pertain to minimum expenditures required to be incurred to maintain those claims/tenements in Australia.
- (b) The Company is subject to management contracts with certain executive officers that provide for payments under circumstances involving a change of control of Mega or termination of the officer's services. As at September 30, 2025, these contracts require that additional payments of approximately \$2,359 be made upon the occurrence of a change of control. The minimum commitment upon termination of these contracts is approximately \$1,139. A bonus would also become payable to the Chief Executive Officer in these circumstances (see (c) below). As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated statements.
- (c) The Company's Chief Executive Officer's compensation package includes a discretionary bonus that is dependent upon the excess of cash proceeds on disposition of the original NexGen investment net of acquisition and disposition costs and taxes. The entitlement is payable at the discretion of the board of directors up to a maximum amount equal to 5% of the net cash proceeds, provided that if a change of control of the Company or termination of the Chief Executive Officer's services occurs, a 5% bonus will be payable based upon the expected proceeds net of taxes of the investment applicable at the time. Fifty percent of the bonus may be settled in common shares of the Company (also at the discretion of the board and subject to regulatory approval).

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of Mega.

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)****Contractual Obligations**

Refer to the commitment table under the section "Liquidity and Capital Resources" above for details regarding the Company's contractual obligations as at September 30, 2025.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related party transactions were as follows for the three and year ended September 30, 2025 and 2024:

Type of service	Nature of relationship	Year Ended September 30, 2025 (\$)	Year Ended September 30, 2024 (\$)
Short-term compensation benefits ^(a)	Directors	370	370
Short-term compensation benefits ^(b)	Officers	918	957
Stock-based compensation benefits ^(c)	Directors and Officers	1,329	1,058
Administrative services ^(d)	Officers	24	24

^(a) Represents the portion of annual retainers for board and committee service paid to all of the directors during the period.

^(b) Represents fees paid as compensation to the Company's Chief Executive Officer, Executive Vice President - Australia and Chief Financial Officer for services rendered in their executive capacities.

^(c) Reflects costs associated with stock options granted as part of executive and director compensation.

^(d) Represents accounting services provided to the Company by Marrelli Support Services Inc., a corporation controlled by Mega's Chief Financial Officer, pursuant to an ongoing contractual arrangement.

During year ended September 30, 2025, the Company provided office space and other occupancy services to Toro and earned \$281 (year ended September 30, 2024 - \$312) of income from Toro, which is included in other income.

Included in amounts payable and other liabilities are fees owing to officers and directors of \$1,502 as at September 30, 2025 (September 30, 2024 - \$1,405).

During the year ended September 30, 2025, officers and directors of Mega exercised 5,235,000 stock options (year ended September 30, 2024 – 6,590,000 stock options).

Subsequent event

Subsequent to September 30, 2025, the Company issued an aggregate of 125,000 common shares, at an exercise price of \$0.28 per share, upon the exercise of the equivalent number of stock options by a participant under Mega's stock option plan.

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)****Segmented Information**

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Mega's Chief Executive Officer is the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

The Company's significant segments are divided into two distinct geographic areas. The Canadian operations are in Ontario and managed from the Company's head office in Toronto. The Australian operations are managed from Perth.

The following is segmented information of operations for the year ended September 30, 2025 and 2024 and as at September 30, 2025 and September 30, 2024:

Country/Region	Year Ended September 30, 2025	Year Ended September 30, 2024
	Net Loss (\$)	Net Loss (\$)
Canada	(4,442)	(5,786)
Australia	(198)	(331)
	(4,640)	(6,117)

As at September 30, 2025

Country/Region	Property, plant and equipment and right-of-use asset \$	Cash and cash equivalents \$	Other assets \$	Total assets \$
Canada	261	181	270,056	270,498
Australia	-	91	273	364
	261	272	270,329	270,862

As at September 30, 2024

Country/Region	Property, plant and equipment and right-of-use asset \$	Cash and cash equivalents \$	Other assets \$	Total assets \$
Canada	365	135	198,102	198,602
Australia	-	232	237	469
	365	367	198,339	199,071

The Company has no inter-segment revenues.

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)****Investment Portfolio**

The Company's investment portfolio was comprised of the following positions as at September 30, 2025 and September 30, 2024. The composition of the portfolio may change from reporting period to period, including changes to individual positions which may increase or be pared down, as a result of acquisitions and dispositions in accordance with Mega's investment and capital management objectives.

September 30, 2025

Issuer	Securities	Cost (\$)	Fair value (\$)
NexGen Energy Ltd.	19,476,265 common shares	9,828	242,479
Toro Energy Limited ⁽¹⁾	15,226,256 common shares	35,453	5,504
IsoEnergy Ltd. ⁽²⁾	1,033,736 common shares	14,498	14,390
Atha Energy Corp.	505,500 common shares	638	430
	2,857,150 warrants	663	17
Premier American Uranium Inc.	2,035,818 common shares	2,132	2,443
	769,175 warrants	934	210
Borealis Mining Company	3,000,000 common shares	1,750	3,450
Other investments ⁽³⁾	Common shares and warrants	9,736	6,522
Total		75,632	275,445

September 30, 2024

Issuer	Securities	Cost (\$)	Fair value (\$)
NexGen Energy Ltd.	19,476,265 common shares	9,828	170,612
Toro Energy Limited ⁽¹⁾	9,226,256 common shares	34,125	2,024
Uranium Royalty Corporation	740,000 common shares	587	2,412
IsoEnergy Ltd. ⁽²⁾	1,033,736 common shares	14,498	13,935
Atha Energy Corp.	3,000,000 common shares	3,532	1,680
	2,857,150 warrants	663	44
Premier American Uranium Inc.	2,035,818 common shares	2,132	4,377
	769,175 warrants	934	806
Other investments ⁽⁴⁾	Common shares and warrants	8,620	4,310
Total		74,919	200,200

⁽¹⁾ Our Toro investment is equity-accounted for in our consolidated financial statements at \$223, as at September 30, 2025 and \$nil as at September 30, 2024, in accordance with IFRS. See "Equity Investment" below for a discussion of the accounting. The fair values of the position provided above are calculated in the same manner as the other securities in the portfolio, using the applicable closing bid price of the shares, and are included for comparative purposes.

⁽²⁾ In March 2025, IsoEnergy Ltd. shares were consolidated on 4 pre-consolidation shares to 1 post consolidation share basis.

⁽³⁾ Represents securities of an aggregate of 27 issuers.

⁽⁴⁾ Represents securities of an aggregate of 18 issuers.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

Equity investments

In November 2013, Mega acquired 415 million ordinary shares of Toro as consideration for the sale of its Lake Maitland properties and certain associated rights and assets. The shares were valued at \$34,337 upon acquisition and represented approximately 28.00% of Toro's outstanding shares. Mega's original ownership interest in Toro has decreased from time to time since then as a result of share dispositions by the Company and dilution following share issuances by Toro.

During the year ended September 30, 2024, Toro shares were consolidated on the basis of 50 pre-consolidation shares for one post-consolidation share. In January 2024, Toro completed a private placement of a total of 23,653,847 shares reducing Mega's equity interest. In October 2024, the Company acquired an additional 6,000,000 shares of Toro for \$1,329, increasing Mega's holdings of Toro's shares to 15,226,256, representing an equity interest of 12.66% in the company (September 30, 2024 – 7.67%).

The Company is considered to have significant influence over Toro due to the percentage of its equity interest in Toro and two of its officers being directors of Toro, one of which is also an officer of Toro. Accordingly, Mega accounts for its investment in Toro using the equity method.

Under the equity method, the Company's investments are initially recognized at cost, and the carrying amounts are increased or decreased to recognize the Company's share of the profit or loss and impairment losses or reversals after the date of acquisition. As at September 30, 2025, the carrying amount of the equity investment was \$223 (September 30, 2024 - \$nil) and the Company determined that there were no indicators of impairment reversal on the equity investment in Toro.

The Company's share of Toro's losses in excess of the carrying value of the Toro investment are only recognized to the extent that Mega has incurred legal or constructive obligations or made payments on behalf of Toro. The Company recognized \$1,106 of losses for the year ended September 30, 2025 (year ended September 30, 2024 - \$nil).

The fair value of the equity investment in Toro is \$5,504 as at September 30, 2025 (September 30, 2024 - \$2,024) based on the applicable closing share price. Such fair value is categorized as level 1 within the fair value hierarchy.

Long-term investment

Mega holds 19,476,265 shares of NexGen as at September 30, 2025 (September 30, 2024 - 19,476,265). The change in the investment in NexGen is detailed as follows:

	September 30, 2025 (\$)	September 30, 2024 (\$)
Opening balance	170,612	158,147
Unrealized gain for the period ended recorded in other comprehensive income	71,867	12,465
Closing balance	242,479	170,612

The closing bid price of NexGen was \$12.45 on September 30, 2025 compared to \$8.76 on September 30, 2024.

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)**

The fair value of the Company's NexGen investment can be vulnerable to market fluctuations during periods of significant broader market volatility or volatility experienced by the uranium sector, in addition to company-specific factors, all of which factors are beyond the Company's control.

Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of Mega as at December 18, 2025 are as follows:

Securities	As at December 18, 2025
Common shares outstanding	377,663,136
Issuable under options	37,432,503
Total securities	415,095,639

Critical accounting judgements, estimates and assumptions

The preparation of the consolidated statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and contingent liabilities and the accompanying note disclosures at the date of the interim consolidated statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, actual outcomes may differ from these estimates. The information about significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, revenue and expenses are discussed below:

Judgments

(i) Significant influence:

Management determines its ability to exercise significant influence over an investment in shares of other companies by looking at its percentage interest and other qualitative factors including but not limited to its voting rights, representation on the board of directors, participation in policy-making processes, material transactions between the Company and the associate, managerial personnel in common, provision of essential technical information and operating involvement.

(ii) Impairment of equity investment:

At the end of each financial reporting period, the Company's management assesses whether there are indications of impairment or impairment reversal of the Company's equity investment in Toro. The evaluation of external and internal sources of information to determine whether there is an indicator of impairment or, in particular, an impairment reversal involves significant management judgment, including in the case of a potential impairment reversal an assessment of whether there has been a sustained improvement in the service potential of the investment. To the extent that there is such an indicator, the recoverable amount of the Company's equity investment in Toro is estimated based on the applicable publicly available closing share price. The amount of any impairment reversal is limited to the difference between the current carrying amount and the amount that would have been the carrying amount had the earlier impairment not been recognized.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

Estimates

(i) Share-based payments:

The Company uses the Black-Scholes option pricing model to calculate stock-based compensation expense. The Black-Scholes model requires nine key inputs to determine a value for an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. Certain of the inputs are estimates which involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

(ii) Deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The Company computes deferred tax assets and liabilities in respect of taxes that are based on taxable profit. Taxable profit is understood to be a net, rather than gross, taxable amount that gives effect to both revenues and expenses. Taxable profit will often differ from accounting profit and management may need to exercise judgment to determine whether some taxes are income taxes (subject to deferred tax accounting) or operating expenses.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the differences are expected to be recovered or settled. The determination of the ability of the Company to utilize tax loss carryforwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, commodity prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

Financial Instruments

Part of Mega's business includes the acquisition and management of securities of public and private issuers. These and other assets and certain liabilities constitute financial instruments. The use of financial instruments can expose the Company to several risks, including interest rate, foreign exchange and market risks. A discussion of the Company's use of financial instruments and their associated risks is provided below:

(a) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds on dispositions and losses upon dispositions. The Company generates cash flow primarily from its financing activities and proceeds from disposition of its marketable securities and long-term investments in addition to interest income earned on its investments.

From time to time, the Company uses varying levels of financial leverage (or "margin") to purchase investments. Trading on margin allows the Company to borrow part of the purchase price of the investments (using marginable investments as collateral) rather than pay for them in full. Buying on

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

margin allows the Company to actively and opportunistically manage its investment portfolio, with lower upfront capital requirements.

However, if the market moves against the Company's positions and the Company's investments decline in value, the Company may be required to provide additional funds to its broker that could be substantial. Given the nature of the Company's business, the Company may not have sufficient cash on hand to meet margin calls and may be required to liquidate investments prematurely and/or at a loss, in order to generate funds needed to satisfy the Company's obligations. Furthermore, if the Company is unable to provide the necessary funds within the time required, the Company's marginable investments may be involuntarily liquidated at a loss by its broker to meet the obligations (and the Company may still be required to make up any additional shortfall in funds thereafter).

The Company reviews the amount of margin available on a daily basis. The Company holds investments that can be converted into cash when required.

As at September 30, 2025, under Mega's current arrangement with its broker, the Company had a maximum amount of available margin of \$18,000, of which it had utilized \$17,974.

As at September 30, 2025, the Company had a working capital of \$8,189. The Company can access cash to fund ongoing expenditures via dispositions from its investment portfolio, to the extent required, in addition to available cash on hand. The Company regularly evaluates these holdings to preserve capital, maintain liquidity, and ensure security of funds. There can be no assurance that the Company will be successful in arranging additional financing on terms satisfactory to the Company. If additional financing is raised through the issuance of shares from treasury, control of the Company may change and shareholders may experience further dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more of its exploration activities. All of the Company's trade liabilities are due within the next 12 months.

(b) Market risk:

Market risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. In the normal course of business, the Company is exposed to market risk as a result of its investments in publicly traded companies and marketable securities. During periods of significant broader market volatility or volatility experienced by the resource/commodity markets, the value of the Company's investment portfolio can be vulnerable to market fluctuations.

The following table shows the estimated sensitivity of the Company's after-tax net income (loss) for the year ended September 30, 2025 from a change in the closing bid price of the Company's investments in marketable securities with all other variables held constant as at September 30, 2025:

Percentage of change in closing bid price	Change in net after-tax income (loss) from % increase in closing bid price \$	Change in net after-tax income (loss) from % decrease in closing bid price \$
2%	378	(378)
4%	757	(757)
6%	1,135	(1,135)
8%	1,514	(1,514)
10%	1,892	(1,892)

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)****(c) Interest rate risk:**

Interest rate risk is the impact that changes in interest rates could have on the Company's income and liabilities. The Company has due to broker that bears a fluctuating interest rate. Due to broker can be repaid by the Company at any time, without notice or penalty, which provides the Company with some ability to manage and mitigate its interest rate risk. The Company does not hedge against any interest rate risk.

The following table shows the estimated sensitivity of the Company's net after-tax income (loss) for the year ended September 30, 2025 from a change in the interest rate on the average interest risk liabilities with all other variables held constant as at September 30, 2025:

Percentage of change in closing interest rate	Change in net after-tax income (loss) from % increase in closing interest rate	Change in net after-tax income (loss) from % decrease in closing interest rate
	\$	\$
0.25%	33	(33)
0.50%	66	(66)
0.75%	99	(99)
1.00%	132	(132)

(d) Currency risk:

Currency risk is the risk that the fair value or future cash flows from the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency fluctuations as it presently holds funds in Australian dollars and a significant amount of its costs and liabilities are denominated in Australian and other currencies. The Company has not entered into any foreign currency contracts to hedge this exposure.

The following table shows the estimated sensitivity of the Company's net after-tax income (loss) for the year ended September 30, 2025 from a change in all foreign currencies (Australian dollars, and U.S. dollars) with all other variables held constant as at September 30, 2025:

Percentage of change in closing exchange rate	Change in net after-tax income (loss) from % increase in closing exchange rate	Change in net after-tax income (loss) from % decrease in closing exchange rate
	\$	\$
2%	21	(21)
4%	41	(41)
6%	62	(62)
8%	82	(82)
10%	103	(103)

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)****(e) Credit risk:**

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company has its cash and cash equivalents deposited with highly rated financial institutions. Other credit risk is limited to cash, restricted cash and trade receivables in the ordinary course of business. The balance of trade receivables owed to the Company in the ordinary course of business is not significant.

(f) Concentration risks:

The Company is exposed to concentration risks as its investment portfolio is concentrated primarily in NexGen with an asset value of \$242,479 as at September 30, 2025 and \$170,612 as September 30, 2024 and poses the risk that its fair value can decrease significantly, which could impact the Company's available cash resources, and adversely affect the Company's after-tax net income (loss).

The following table shows the estimated sensitivity of the Company's after-tax net income (loss) for the year ended September 30, 2025 from a change in the closing bid price of the Company's investment in NexGen with all other variables held constant as at September 30, 2025:

Percentage of change in closing bid price	Change in net after-tax income (loss) from % increase in closing bid price of NexGen \$	Change in net after-tax income (loss) from % decrease in closing bid price of NexGen \$
2%	3,564	(3,564)
4%	7,129	(7,129)
6%	10,693	(10,693)
8%	14,258	(14,258)
10%	17,822	(17,822)

(g) Fair value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The consolidated statements of financial position carrying amounts for cash and cash equivalents, receivables, amounts payable and other liabilities and due to broker approximate their fair values due to their short-term nature. Marketable securities and long-term investments in public companies are fair valued using the bid price on the closing date for the underlying investment. The fair value of marketable securities in private companies is determined from recently completed equity financings.

The Company does not fair value its investment in Toro as it is held as an equity investment.

MEGA URANIUM LTD.**Management's Discussion and Analysis****Year Ended September 30, 2025****Discussion Dated: December 18, 2025****(All amounts in thousands of Canadian dollars, except for securities and per share amounts)****Management of Capital**

The Company includes the following items in its managed capital:

	September 30, 2025 (\$)	September 30, 2024 (\$)
Due to broker	17,974	15,094
Shareholders' equity comprises:		
Share capital	286,663	285,022
Share option reserve	69,414	68,491
Accumulated other comprehensive income	202,062	139,704
Deficit	(316,936)	(312,296)
	259,177	196,015

The Company's objectives when managing capital are:

- (a) To maintain the necessary financing to complete exploration and development of its properties;
- (b) To realize proceeds from sales of one or more of its properties;
- (c) To maximize the income it receives from cash and cash equivalents without significantly increasing the principal at risk by making investments in high-credit-quality issuers; and
- (d) To maintain a flexible capital structure that optimizes the cost of capital at an acceptable level of risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- Realizing proceeds from the disposition of its investments;
- Utilizing or reducing leverage in the form of margin (due to broker);
- Raising capital through equity financings; and
- Reviewing and reducing capital spending on mineral properties when necessary.

The Company is not subject to any capital requirements imposed by a regulator. When using margin for its investing activities, however, the Company is subject to the margin requirements applicable thereto, which can require (at any time and from time to time) that the Company provide additional funds to its brokers depending on the then-value of its investments purchased on margin. To date, the Company has not declared any cash dividends to its shareholders. The Company's management is responsible for the management of capital and reviews its capital management approach on an ongoing basis through the preparation of annual expenditure budgets, which are updated regularly to take into account factors such as successful financings to fund activities, changes in property holdings and related obligations and exploration activities and believes that this approach, given the relative size of the Company, is reasonable. The properties in which the Company currently has an interest are in the exploration and development stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned activities, the Company will be required to raise additional funding.

There were no changes in the Company's approach to capital management during the year ended September 30, 2025.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

Risks

Mega's financial condition, results of operation and business are subject to certain risks, which may negatively affect them. Certain of these risks are described below (and elsewhere in this MD&A):

Cash Flow/Financing Risks

We do not generate operating cash flow from our mining operations. Our revenue and cash flow are derived primarily from our financing activities and proceeds from dispositions of our investments, which can be unpredictable sources of funds. There are no assurances that sufficient funding will be available to us in the future for further exploration and development of our projects, to fulfill our contractual obligations or to expand our investment portfolio, or that the terms of such financing will be favourable. This risk is heightened by global economic and political uncertainty and fluctuations in the Company's stock price (along with those of other junior exploration companies) and commodity prices. Failure to obtain additional financing when required could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of the properties. The Company will require additional financing if ongoing exploration of its properties is warranted. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of our direct control. Our liquidity and operating results may be adversely affected if our access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to us, or if the value of our investments decline, resulting in capital losses for us upon disposition. 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 will have a material adverse effect on our operations.

Investment Risks

Mega holds and, from time to time, acquires securities of public and private companies, which are primarily junior or small-cap mining exploration companies in the uranium sector. The market values of these securities can experience significant fluctuations in the short and long term due to factors beyond the Company's control. Market value 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 prices and global political and economic conditions. The Company's investments are carried at fair value, and unrealized gains/losses on the securities we hold and realized losses on the securities 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 Mega invests have been very significant, have continued over a prolonged period of time, and may not return to prior levels, including the levels at which they were acquired by Mega, resulting in realized losses upon disposition. See also, the discussion of concentration risks associated with our investments in the "Financial Instruments" section of this MD&A.

In the case of Mega's equity accounted investment, we are required to record our share of income or loss from this investment and related dilutions and accordingly, our earnings are affected by these amounts. Further, the investment is subject to market forces which may fluctuate beyond our control. We may realize lower proceeds of disposition in the event that we are required to dispose of the investment at a point in time when market prices are low.

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

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

subject to the same industry-specific risks as we are. 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 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.

Leverage

In the normal course of business, we use financial leverage in the form of margin borrowing, primarily as a readily available source of funds to finance some of our investment activities, which is not dependent upon portfolio dispositions or other capital-raising means. Buying on margin allows us to borrow part of the purchase price of investments (using investments as collateral, including securities that were not purchased using margin) rather than pay for them in full at the time of acquisition.

However, if the market moves against our positions and our investments decline in value, we may be required to provide additional funds to our broker that could be significant. Given the nature of our business, we may not have sufficient cash on hand to meet margin calls and may be required to liquidate investments prematurely and/or at a loss, in order to generate funds needed to satisfy the obligations. Furthermore, if we are unable to provide the necessary funds within the time required, our collateralized investments may be involuntarily liquidated at a loss by our broker to meet the obligations and we may still be required to make up any additional shortfall in funds thereafter. Dispositions of our securities in order to meet margin calls and/or the absence of alternative sources of available funding could have a materially adverse impact on our financial position and operating results.

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 the Company 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.

Currency Risks

The Company is exposed to currency fluctuations as it presently holds funds in Australian Dollars and a portion of its costs and liabilities are incurred in Australian Dollars. The Company has not entered into any foreign currency contracts.

Risks associated with being a Canadian Reporting Issuer

As a reporting issuer, the Company is subject to reporting requirements under applicable securities law and exchange policies. Compliance with these requirements increases legal and financial compliance costs,

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

makes some activities more difficult, time consuming and costly and increases demand on existing Company systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. During the course of engaging with auditors to prepare reports and review the Company's financial results, various factors may lead to delays in the preparation, and potentially the filing of the Company's financial results. Despite management's diligent efforts to comply with auditor requests and provide the necessary documentation, there is no assurance that all requirements will be met to facilitate the timely issuance of an audit report. Additionally, regulatory challenges associated with the Canadian Public Accountability Board (CPAB) and other oversight bodies, or disagreements between management and auditors regarding accounting policies, fair market valuations of non-recurring transactions, differing interpretations of accounting standards, or assessments of the company's business model can further contribute to delays. Failure to comply with deadlines may result in regulatory penalties, loss of investor confidence, and potential reputational damage. These outcomes could adversely impact the Company's operational efficiency, financial reporting, and overall market position.

Environmental Matters

All phases of the Company's mining operations are subject to environmental regulations in the jurisdictions 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.

The Company has adopted Environmental Policies, Management Systems, Plans and Governance processes to guide the implementation of environmental practice in all of its operations. Mega requires all of its subsidiaries to apply these policies and procedures in strict compliance with the regulatory requirements of the countries and provinces within which it operates and consistent with the accepted practices. Our goal is to maintain a high level of environmental performance and a high level of creditability both inside and outside of the Company in all of our areas of operation.

Operating and capital costs for environmental programs are included in project plans for each subsidiary. These costs are based on the Company's assessment of the best practices applicable to the activities approved by the relevant authorities. These programs are reviewed annually.

Governmental Matters

Government approvals and permits are generally required in connection with the Company's operations. If 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. The Company is currently involved in exploration and development activities in Australia.

The Company is not presently aware of the existence of any circumstances which may result in its existing tenements in Australia not being renewed, however it cannot guarantee that those tenements will be renewed beyond their current expiry date and there is a material risk that, in the event the Company is

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

unable to renew any of its tenements beyond their current expiry date, all of part or the Company's interests in the corresponding projects may be relinquished.

Australian Governmental Risks

In late November 2007, the Labor Party was elected as the Commonwealth (Federal) Government of Australia. Its policy 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 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.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer have designed, or caused to be designed under their supervision, and evaluated the effectiveness of the Company's disclosure controls and procedures and have concluded that, based on their evaluation, they are effective as at September 30, 2025, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries is made known to management and disclosed in accordance with applicable securities regulations.

Internal Controls over Financial Reporting ("ICFR")

The Chief Executive Officer and Chief Financial Officer are responsible for certifying the design of the Company's ICFR as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings" and CSA staff notice 52-316 – "Certification of Design of Internal Control over Financial Reporting". The Company's ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting standards. ICFR should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail that accurately and fairly reflect the transactions and dispositions of the Company's assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with applicable accounting standards;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of their inherent limitations, ICFR may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Chief Executive Officer and Chief Financial Officer have evaluated the Company's ICFR and concluded that they are effective as at September 30, 2025. Management follows the Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company has designed appropriate ICFR for the nature and size of its business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with applicable accounting standards.

MEGA URANIUM LTD.

Management's Discussion and Analysis

Year Ended September 30, 2025

Discussion Dated: December 18, 2025

(All amounts in thousands of Canadian dollars, except for securities and per share amounts)

Additional Information

Additional information relating to Mega, including its annual information form, is available under the Company's profile on SEDAR+ at www.sedarplus.ca.