



**MEGA URANIUM LTD.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE MONTHS ENDED DECEMBER 31, 2025**

## **MEGA URANIUM LTD.**

### **Management's Discussion and Analysis**

**Three Months Ended December 31, 2025**

**Discussion Dated: February 6, 2026**

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

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### **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 unaudited condensed interim consolidated financial statements ("interim consolidated statements") and notes thereto as at and for the three months ended December 31, 2025. The same accounting policies and methods of computation were followed in the preparation of the interim consolidated statements as were followed in the preparation and described in note 3 of the annual consolidated financial statements 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,

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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 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](http://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.

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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 three months ended December 31, 2025, the Company issued 675,000 common shares for gross proceeds of \$166 upon the exercise of stock options by participants under Mega's stock option plan.

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### Overall Performance

As at December 31, 2025, the Company had working capital of \$6,098, compared to working capital of \$8,189 as at September 30, 2025. The \$2,091 decrease was primarily attributable to a \$1,957 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 ended the period relatively unchanged. (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 period ended December 31, 2025 are provided below:

Three Months Ended December 31, 2025	Redport Properties (Western Australia)	Georgetown Properties	Total
Consulting - geology and environmental	\$62	\$26	\$88
Land licenses	8	nil	8
Miscellaneous	nil	9	9
Stock-based compensation	19	nil	19
	<b>\$89</b>	<b>\$35</b>	<b>\$124</b>

- None of Mega's properties are in production.

The plans for Mega's properties for its 2026 fiscal year, together with actual expenditures for fiscal 2026 are provided below:

Project/Property Name	Brief Description	Plans for Project	Planned Expenditure for Fiscal 2026	Expenditures Incurred for Fiscal 2026
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	\$35
Redport	Gold properties in Western Australia	Geological studies	\$150	\$70

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### 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 (\$)
December 31, 2025	nil	6,098	(1,797)	(0.00)
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

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 and finance expenses from utilization of broker margin. Stock-based compensation expense varies from quarter-to-quarter depending on the number 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 December 31, 2025, compared with the three months ended December 31, 2024**

For the three months ended December 31, 2025, the Company's net loss was \$1,797 compared to net loss of \$6,455 for the three months ended December 31, 2024. The decrease in net loss of \$4,658 is primarily attributable to the following:

- The decrease of \$5,311 in unrealized loss on marketable securities resulting from the higher aggregate fair value of the securities during the three months ended December 31, 2025 compared to the three months ended December 31, 2024.

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- During the three months ended December 31, 2025, the Company recorded a realized gain of \$128 from the sale of marketable securities compared to realized gain of \$1,063 for the three months ended December 31, 2024.
- During the three months ended December 31, 2025, the Company recorded an income from equity investment in Toro of \$74 compared to loss of \$503 for the three months ended December 31, 2024, which represents Mega's share of Toro's loss for the three months ended December 31, 2025.
- Deferred tax expense for the three months ended December 31, 2025 was \$641 compared to a deferred tax recovery of \$1,014 for the three months ended December 31, 2024. The decrease of \$373 in deferred tax recovery resulted mainly from the tax impact of an unrealized gain of \$2,922 for the three months ended December 31, 2025 compared to an unrealized gain of \$13,439 for the three months ended December 31, 2024.

A breakdown of general and administrative expenses for the three months ended December 31, 2025 and 2024 is provided below.

Three Months Ended December 31,	2025 (\$)	2024 (\$)	Variance (\$)
Professional fees	29	24	1
Consulting and directors' fees (a)	623	580	43
Shareholder relations and communications	10	1	9
Transfer agent and filing fees	20	36	(16)
Travel and promotion	86	43	43
Salaries and office administration	130	108	22
Stock-based compensation (b)	235	369	(134)
Amortization	26	26	nil
	<b>1,159</b>	<b>1,187</b>	<b>(28)</b>

- (a) Consulting and directors' fees increased by \$43 during the three months ended December 31, 2025 compared to the three months ended December 31, 2024, the difference being attributable to an increase in the aggregate annual bonuses for senior management.
- (b) Stock-based compensation expense decreased by \$134 for the three months ended December 31, 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.

## 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 December 31, 2025, the Company had cash and cash equivalents of \$774 and amounts payable and other liabilities of \$2,028. As of December 31, 2025, the Company does not have sufficient cash and cash equivalents to settle its liabilities. Approximately \$1,887

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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 December 31, 2025, the Company had 36,882,503 options outstanding, which would raise \$10,522, 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 December 31, 2025, the Company had amounts due to brokers of \$19,931 (\$17,974 as at September 30, 2025) and marketable securities valued at \$27,271 (\$27,462 as at September 30, 2025). Due to brokers consists of margin borrowings plus accrued interest, collateralized by all of the Company's investments held at the broker.

As at December 31, 2025, the Company had a maximum amount of \$24,877 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 5.45% to 5.70% 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 December 31, 2025, the aggregate fair value of the Company's investments equaled \$278,800, details of which are provided later in this MD&A in the section entitled "Investment Portfolio".

During the three months ended December 31, 2025, the Company received \$365 of cash from its operations. The Company generated net proceeds of \$845 from the sale of marketable securities, reflecting \$205 in sales activity offset by \$1,050 in purchases. Operating cash flows were also impacted by non-cash items including deferred tax recovery of \$641, income from equity investment of \$74 and stock-based compensation expense of \$254. Changes in non-cash working capital resulted in a net increase in cash of \$2,400 for the three months ended December 31, 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 three months ended December 31, 2025, the Company received proceeds of \$166 from the exercise of stock options previously issued by Mega, offset by net lease payments of \$30.

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 December 31, 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.

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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.

<b>Contractual Obligations</b>	<b>Total</b>	<b>Up to 1 year</b>	<b>1 - 3 years</b>	<b>4 - 5 years</b>	<b>After 5 years</b>
	(\$)	(\$)	(\$)	(\$)	(\$)
Amounts payable and other liabilities	2,028	2,028	nil	nil	nil
Due to broker	19,931	19,931	nil	nil	nil
Lease liabilities	250	120	130	nil	nil
Obligations on mineral properties (a)	2,515	503	1,006	1,006	nil
	<b>24,724</b>	<b>22,582</b>	<b>1,136</b>	<b>1,006</b>	<b>nil</b>

- (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 December 31, 2025, these contracts require that additional payments of approximately \$3,508 be made upon the occurrence of a change of control. The minimum commitment upon termination of these contracts is approximately \$1,239. 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.

### 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 December 31, 2025.

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### 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 months ended December 31, 2025 and 2024:

Type of service	Nature of relationship	Three Months Ended December 31, 2025 (\$)	Three Months Ended December 31, 2024 (\$)
Short-term compensation benefits <sup>(a)</sup>	Directors	93	93
Short-term compensation benefits <sup>(b)</sup>	Officers	503	463
Stock-based compensation benefits <sup>(c)</sup>	Directors and Officers	214	317
Administrative services <sup>(d)</sup>	Officers	6	6

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

<sup>(b)</sup> 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.

<sup>(c)</sup> Reflects costs associated with stock options granted as part of executive and director compensation.

<sup>(d)</sup> 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 three months ended December 31, 2025, the Company provided office space and other occupancy services to Toro and earned \$75 (three months ended December 31, 2024 - \$69) 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 \$1,887 as at December 31, 2025 (September 30, 2025 - \$1,502).

During the three months ended December 31, 2025, officers and directors of Mega exercised 125,000 stock options (three months ended December 31, 2024 – 1,000,000 stock options).

### Subsequent event

Subsequent to December 31, 2025, the Company issued an aggregate of 1,612,503 common shares for gross proceeds of \$374 upon the exercise of the equivalent number of stock options by participants under Mega's stock option plan.

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### 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 three months ended December 31, 2025 and 2024 and as at December 31, 2025 and September 30, 2025:

Country/Region	Three Months Ended December 31, 2025 Net Income (Loss) (\$)	Three Months Ended December 31, 2024 Net Loss (\$)
Canada	(2,019)	(6,330)
Australia	222	(125)
	(1,797)	(6,455)

#### As at December 31, 2025

Country/Region	Property, plant and equipment and right-of-use asset \$	Cash and cash equivalents \$	Other assets \$	Total assets \$
Canada	235	292	272,589	273,116
Australia	-	482	494	976
	235	774	273,083	274,092

#### 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

The Company has no inter-segment revenues.

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### Investment Portfolio

The Company's investment portfolio was comprised of the following positions as at December 31, 2025 and September 30, 2025. 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.

#### December 31, 2025

Issuer	Securities	Cost (\$)	Fair value (\$)
NexGen Energy Ltd.	19,476,265 common shares	9,828	245,401
Toro Energy Limited <sup>(1)</sup>	15,226,256 common shares	35,453	6,128
IsoEnergy Ltd.	1,033,736 common shares	14,498	12,818
Atha Energy Corp.	505,500 common shares	638	308
	2,857,150 warrants	663	nil
Premier American Uranium Inc.	2,035,818 common shares	2,132	1,384
	769,175 warrants	934	41
Borealis Mining Company	3,000,000 common shares	1,750	5,010
Other investments <sup>(2)</sup>	Common shares and warrants	10,709	7,710
<b>Total</b>		<b>76,605</b>	<b>278,800</b>

#### September 30, 2025

Issuer	Securities	Cost (\$)	Fair value (\$)
NexGen Energy Ltd.	19,476,265 common shares	9,828	242,479
Toro Energy Limited <sup>(1)</sup>	15,226,256 common shares	35,453	5,504
IsoEnergy Ltd.	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 <sup>(3)</sup>	Common shares and warrants	9,736	6,522
<b>Total</b>		<b>75,632</b>	<b>275,445</b>

(1) Our Toro investment is equity-accounted for in our consolidated financial statements at \$297, as at December 31, 2025 and \$223 as at September 30, 2025, 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) Represents securities of an aggregate of 30 issuers.

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

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### 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, 2025 – 12.66%).

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 December 31, 2025, the carrying amount of the equity investment was \$297 (September 30, 2025 - \$223) 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 \$74 of income for the three months ended December 31, 2025 (year ended September 30, 2025 – loss of \$1,106).

The fair value of the equity investment in Toro is \$6,128 as at December 31, 2025 (September 30, 2025 - \$5,504) 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 December 31, 2025 (September 30, 2025 - 19,476,265). The change in the investment in NexGen is detailed as follows:

	December 31, 2025 (\$)	September 30, 2025 (\$)
Opening balance	242,479	170,612
Unrealized gain for the period ended recorded in other comprehensive income	2,922	71,867
<b>Closing balance</b>	<b>245,401</b>	<b>242,479</b>

The closing bid price of NexGen was \$12.60 on December 31, 2025 compared to \$12.45 on September 30, 2025.

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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 February 6, 2026 are as follows:

Securities	As at February 6, 2026
Common shares outstanding	379,825,639
Issuable under options	35,270,000
<b>Total securities</b>	<b>415,095,639</b>

### 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.

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#### **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

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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 December 31, 2025, the Company had utilized \$19,931 of collateralized margin under its current broker arrangement. This amount was within the permitted limits.

As at December 31, 2025, the Company had a working capital of \$6,098. 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 three months ended December 31, 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 December 31, 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%	380	(380)
4%	760	(757)
6%	1,140	(1,140)
8%	1,520	(1,520)
10%	1,901	(1,901)

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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 three months ended December 31, 2025 from a change in the interest rate on the average interest risk liabilities with all other variables held constant as at December 31, 2025:

<b>Percentage of change in closing interest rate</b>	<b>Change in net after-tax income (loss) from % increase in closing interest rate</b>	<b>Change in net after-tax income (loss) from % decrease in closing interest rate</b>
	<b>\$</b>	<b>\$</b>
0.25%	37	(37)
0.50%	73	(73)
0.75%	110	(110)
1.00%	146	(146)

**(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 three months ended December 31, 2025 from a change in all foreign currencies (Australian dollars, and U.S. dollars) with all other variables held constant as at December 31, 2025:

<b>Percentage of change in closing exchange rate</b>	<b>Change in net after-tax income (loss) from % increase in closing exchange rate</b>	<b>Change in net after-tax income (loss) from % decrease in closing exchange rate</b>
	<b>\$</b>	<b>\$</b>
2%	15	(15)
4%	30	(30)
6%	46	(46)
8%	61	(61)
10%	76	(76)

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(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 \$245,401 as at December 31, 2025 and \$242,479 as September 30, 2025 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 three months ended December 31, 2025 from a change in the closing bid price of the Company's investment in NexGen with all other variables held constant as at December 31, 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%	3,607	(3,607)
4%	7,215	(7,215)
6%	10,822	(10,822)
8%	14,430	(14,430)
10%	18,037	(18,037)

(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.

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### Management of Capital

The Company includes the following items in its managed capital:

	December 31, 2025 (\$)	September 30, 2025 (\$)
Due to broker	19,931	17,974
<b>Shareholders' equity comprises:</b>		
Share capital	286,923	286,663
Share option reserve	69,574	69,414
Accumulated other comprehensive income	204,598	202,062
Deficit	(318,733)	(316,936)
	<b>262,293</b>	<b>259,177</b>

The Company's objectives when managing capital are:

- To maintain the necessary financing to complete exploration and development of its properties;
- To realize proceeds from sales of one or more of its properties;
- 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
- 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 period ended December 31, 2025.

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### **Risks**

Mega's financial condition, results of operation and business are subject to certain risks, which may negatively affect them. A detailed discussion of these risks can be found on pages 21 to 25 under "Risks" in our MD&A for the financial year ended September 30, 2025 (available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)) and elsewhere in this MD&A, including under "Financial Instruments", where we discuss the concentration of our investment in NexGen, which represents the majority our assets (on a fair value basis), and the impact that material changes in its fair value could have on our financial condition and ability to carry on business.

### **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](http://www.sedarplus.ca).