



Fission
URANIUM CORP.

Management's Discussion & Analysis

Fission Uranium Corp.

**For the Nine Month Period Ended
March 31, 2016**

Fission Uranium Corp.

Management's Discussion and Analysis
For the nine month period ended March 31, 2016
(Expressed in Canadian dollars, unless otherwise noted)



Introduction

The following Management's Discussion and Analysis ("MD&A"), prepared as of May 12, 2016, should be read in conjunction with the unaudited condensed interim financial statements and accompanying notes of Fission Uranium Corp. (the "Company" or "Fission Uranium") for the nine month period ended March 31, 2016. The reader should also refer to the audited consolidated financial statements for the year ended June 30, 2015, as well as Management's Discussion and Analysis for that year.

The Company's condensed interim financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, *IAS 34, Interim Financial Reporting* ("IAS 34") and do not contain all of the information required for annual financial statements.

Additional information related to the Company, including the most recent Annual Information Form ("AIF"), is available for viewing on SEDAR at www.sedar.com. Further information including news releases and property maps are available on the Company's website at www.fissionuranium.com, or by requesting further information from the Company's head office located at 700 – 1620 Dickson Ave., Kelowna, British Columbia, Canada, V1Y 9Y2.

Forward looking statements

Statements in this report that are not historical based facts are forward looking statements that could involve known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Should one or more of these unknown risks and uncertainties, or those described under the headings "Risk Factors" in the Company's AIF, which can be found on the Company's SEDAR profile at www.sedar.com, and those set forth in this MD&A under the heading "Cautionary notes regarding forward-looking statements" and "Risks and uncertainties" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

Description of business

Fission Uranium is a junior resource issuer specializing in uranium exploration and development in Saskatchewan's Athabasca Basin in Western Canada. The Company was incorporated on February 13, 2013 under the laws of the Canada Business Corporations Act in connection with a court approved plan of arrangement to reorganize Fission Energy Corp. (the "Fission Energy Arrangement"). Fission Uranium's common shares are listed on the Toronto Stock Exchange under the symbol "FCU", the OTCQX marketplace in the U.S. under the symbol "FCUUF" and on the Frankfurt Stock Exchange under the symbol "2FU".

The Company's primary asset is the Patterson Lake South ("PLS") project, which hosts the Triple R deposit – a large, high-grade and near-surface deposit that is part of a 2.58km mineralized trend. This trend has one of the largest mineralized footprints in the Athabasca Basin region and remains open in multiple directions. The property comprises 17 contiguous claims totaling 31,039 hectares and is located in the south west margin of Saskatchewan's Athabasca Basin, home of the richest producing uranium mines in the world.

Corporate goals

Management firmly believes that long-term world-wide uranium demand, driven by an ongoing nuclear reactor construction boom, will require new sources of uranium supply from politically stable jurisdictions. As such, management is optimistic about the long-term prospects for the uranium market and the Company is committed to developing its world-class Triple R deposit at PLS, as well as exploring for additional high-grade deposits on the property.

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Corporate goals (continued)

Continued exploration and development success over the past two years has enabled the Company to fund its operations primarily through share equity financing and increase shareholder value in a difficult uranium sector and challenging capital market environment for mineral exploration companies.

In addition to progressing the Company's exploration and development plans, management will continue to seek strategic opportunities to add further shareholder value and appropriately monetize the PLS Property and Triple R deposit for shareholders.

Specific growth plans include:

- Following up on high-priority exploration targets with the goal to make new uranium discoveries;
- Expanding the footprint of known mineralized zones in close proximity to the Triple R deposit and potentially add those zones to an updated mineral resource estimate for the Triple R deposit; and
- Improving the already strong economic parameters of the Triple R deposit (as defined by the Preliminary Economic Assessment ("PEA") study) by expanding the overall footprint of the Triple R deposit, discovering and/or defining new mineralization.

Summary of significant exploration and development accomplishments for the three months ended March 31, 2016 and subsequent

- The winter 2016 drill program resulted in the discovery of a major new shallow, high-grade zone based on land, now known as R840W as well as the interception of anomalous radioactivity in two new regional areas. It also expanded the footprint of the mineralized trend at PLS to 2.58km, making it one of the largest in the Athabasca Basin region. Furthermore, drilling on the Triple R deposit expanded the footprint of the R780E zone, including the high-grade core.
- Strong mineralization east of line 1125E (R780E zone) was intersected on February 14, 2016 on line 1500E of the R1620E zone. Over 50m of continuous mineralization was intersected on PLS16-460 which returned 40.0m @ 2.64% U₃O₈ including 5.0m @ 10.95% U₃O₈. The mineralization is shallow starting at 65.5m depth. Of further importance, the strongest mineralization to date on the expanding R1620E zone intersected 53.0m of total composite mineralization including 9.5m @ 7.58% U₃O₈ on hole PLS16-464 (line 1485E).
- Hole PLS16-462, completed on February 18, 2016, on line 840W intercepted 71.5m total composite mineralization including 22.0m @ 1.10% U₃O₈. On March 9, 2016 a step out drill hole, PLS16-476 on line 915W, 60m west of the newly discovered R840W zone, intersected 38.8 m of mineralization including 1.44m of >10,000 cps. PLS16-476 is a successful follow-up to a new exploration drilling approach being employed at PLS using a reverse circulation ("RC") drill.
- On March 9, 2016, step out drill hole PLS16-479 on line 960W of the R840W zone hit 41.0m of total composite mineralization including 4.79m of total composite >10,000 cps. The mineralized trend at PLS which includes the Triple R deposit has now an expanded strike length of 2.58km.
- Anomalous radioactivity from down hole gamma probe was detected in two RC holes at line 1215W on strike with R840W zone. Preliminary results suggest that utilizing the RC drilling approach has been successful in helping to expand R840W zone to line 915W. Consequently, follow-up core drilling is warranted at 1215W.

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Summary of significant exploration and development accomplishments for the three months ended March 31, 2016 and subsequent (continued)

- Hole PLS16-478 (line 2910W) located in the Forrest lake conductor corridor, intersected anomalous radioactivity with up to 420 cps over 0.5m (237.5m - 238.0m) proximal to a significant 30m wide graphitic fault zone. This new area is located 7.28km south-west of the Triple R deposit on land. The drilling results and geological signatures encountered are of substantial interest and require follow up drilling.

Summary of significant corporate accomplishments for the three months ended March 31, 2016 and subsequent

Strategic Partner Invests In Fission Uranium

On January 11, 2016 the Company executed a subscription agreement (the "Subscription Agreement") with CGN Mining. Pursuant to the Subscription Agreement, on January 26, 2016 CGN Mining purchased 96,736,540 common shares equal to 19.99% of the issued and outstanding common shares of the Company upon completion via a private placement. The Company's common shares were purchased at a price of \$0.85 per share for gross proceeds of \$82,226,059.

The Company also executed an offtake agreement (the "Offtake Agreement") with CGN Mining on January 11, 2016. Under the terms of the Offtake Agreement CGN Mining will purchase 20% of annual U₃O₈ production and will have an option to purchase up to an additional 15% U₃O₈ production from the PLS property, after commencement of commercial production.

CGN Mining's Subscription Agreement with Fission Uranium is the first time a Chinese company has invested directly in a Canadian uranium company and management considers the timing and scale of the CGN Mining deal to be highly positive for shareholders in both the short and long term.

PLS Preliminary Economic Assessment highlights

Below are the highlights from the NI 43-101 technical report entitled "Technical Report on the Preliminary Economic Assessment of the Patterson Lake South Property, Northern Saskatchewan, Canada" prepared by David A. Ross, M.Sc., P.Geo. of RPA. Additional report details can be found under the heading "PLS NI 43-101 technical report & resource estimate" (Page 7-8).

- Base case pre-tax net present value ("NPV") of \$1.81 billion, post-tax NPV of \$1.02 billion (10% discount rate);
- Mine life of 14 years producing an estimated 100.8 million lbs of yellowcake at a metallurgical recovery of 95% with 77.5 million lbs of U₃O₈ recovered in the first 6 years of production;
- Average annual production of 7.2 million lbs U₃O₈ over the life of mine;
- Base case pre-tax net cash flow over the proposed mine life of \$4.12 billion, post-tax net cash flow of \$2.53 billion;
- Base case pre-tax internal rate of return ("IRR") of 46.7%, post-tax IRR of 34.2%;

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PLS Preliminary Economic Assessment highlights (continued)

- Pay back estimated at 1.4 years (pre-tax), pay back at 1.7 years (post-tax);
- Estimated initial capital costs of \$1.1 billion; and
- Average operating costs ("OPEX") of US\$14.02/lb U₃O₈ over the life of mine.

(Base case using US\$65/lb U₃O₈ and an exchange rate of US\$0.85:C\$1.00).

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the outputs of the PEA will be realized.

The PEA study considers the PLS project as a stand-alone mine and mill operation, which includes development and extraction of the R00E and R780E zones (Triple R deposit). Due to the early stage of drill definition, the PEA does not include the recently discovered R600W and R840W zones nor the R1620E zone which was recently transformed into a high grade zone.

The study envisions a combination of open-pit and underground mining, with a dyke system (dyke and slurry wall) for water control. High-grade mineralization (above 4% U₃O₈) is captured within the open pit, eliminating the need for expensive, specialized underground mining methods. This hybrid open pit and underground mining results in an OPEX cost of US\$14.02/lb U₃O₈ over the life of the mine, making the Triple R deposit potentially one of the lowest cost uranium producers in the world.

These results may be further enhanced with the addition of the R600W and R840W zones discovered 480m and 765m respectively along strike to the west of the Triple R deposit in addition to the R1620E zone located 300m along strike to the east of the Triple R deposit. Although not included in the PEA production schedule, definition drilling continues to expand the known mineralization since the discovery of high-grade mineralization within the R600W, R840W and R1620E zones.

Winter 2016 drill program

During the Winter 2016 program 43 drill holes totalling 10,150m were completed which consisted of 38 diamond drill holes (8,842m) and 5 RC holes (1,308m); 25 of these holes intersected uranium mineralization within the resource area. Other activities included a 473 line-km airborne HeliSAM Magnetometric Conductivity ("HeliSAM MMC") survey.

The resource growth drilling breakdown is as follows:

R600W Resource Growth drilling – 7 core holes

- A total of 7 holes targeted the R600W zone, increasing the zone's strike length to 163m. The R600W zone remains partially open in both directions along strike.
- Assay highlights include hole PLS16-449 (line 660W) which returned 4.0m @ 1.67% U₃O₈ (115.5m to 119.5m).

R780E Resource Growth drilling – 6 core holes

- 6 high grade core expansion holes were drilled on the R780E zone. Five of six holes intersected >10,000 cps mineralization. Although some assays are still pending, the assays for hole PLS15-455 (line 510E) on the R780E zone include the following key interval: 44.0m @ 4.08% U₃O₈ (88.0m to 132.0m), including: 4.5m @ 23.03% U₃O₈ (118.5m to 123.0m) and 2.0m @ 17.69% U₃O₈ (125.5m to 127.5m)

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Winter 2016 drill program (continued)

R1620E Resource Growth drilling – 7 core holes

- 7 holes targeted the R1620E zone and as a result the strike length grew from the previously defined strike length of 42m to a strike length of 226m. The R1620E zone remains open to the east, and is rapidly narrowing the gap to the main R780E zone to the west.
- Strongest mineralization to date occurred on hole PLS16-464 (line 1485E) which assayed 9.5m @ 7.58% U₃O₈ (106.5m to 116.0m).

R840W Resource Growth drilling – 7 core holes

- A new mineralized zone, R840W, was discovered west of R600W. It was defined with seven holes including three exploration holes and currently has a strike length of 135m.
- The discovery of the R840W zone significantly increases the potential for enhancing both the resource size and the already strong economics of the Triple R deposit. The R840W zone remains open in both directions along strike.
- Hole PLS 16-445 (line 840W) returned assay results of 29.0m @ 1.14% U₃O₈ (189.0m to 218.0m) including 2.0m @ 11.53% U₃O₈ (211.0m to 213.0m).

Exploration drilling included 14 core holes (3 of which are also included in the R840W Resource Growth drilling section above) as well as 5 RC holes. Key results from exploration drilling were as follows:

PLG-1B Electromagnetic Conductor

- 2 core holes were completed targeting deeper sections of previous drill holes with anomalous radioactivity.
- Follow up of results from anomalous holes PLS15-419, 422 and 425.
- Holes that tested down-dip and along strike of the anomalous radioactivity identified in hole PLS15-419 (peak of 7,965 cps) and PLS15-425 (peak of 4,168 cps) were unable to replicate and explain these anomalies. Only 2 of 5 planned holes were drilled to reassess and evaluate the drilling to date and additional work should be a priority.

PLG-3B West EM Conductor - 8 core and 5 RC holes

- 4 core holes were drilled east of R600W between the R600W and R00E zone where many strong radon anomalies have been identified. Anomalous radioactivity was detected in hole PLS16-472 (peak of 1,200cps) located on strike 118m east of R600W. Drill log correlation on line 435W suggests that the mineralized graphitic corridor extends 20m further to the north which makes this a priority area for further follow-up.
- 4 core and 5 RC holes located west of R600W zone were drilled. 3 core holes contained intercepts with >10,000cps including PLS16-445, the R840W zone discovery hole. Furthermore, anomalous signatures were detected in down hole gamma probe of two RC holes at line 1215W. The RC exploration holes were instrumental in detecting additional mineralization in the R840W zone and could potentially help expand the mineralization trend to 1215W.

Forrest Lake Conductive Corridor – 1 core hole

- This target represents a gravity low coincident with a break in the PLV-41D EM conductor and thus may be a suitable location for focusing uranium mineralized fluids. PLS16-478 intersected a graphitic fault and also detected anomalous radioactivity with a peak of 420cps. The geological signatures and the drilling of anomalous radioactivity means that follow up work is warranted.

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Winter 2016 drill program (continued)

The HeliSAM MMC survey was conducted from February 26, 2016 to March 18, 2016 by Discovery Geophysics Ltd. utilizing technology developed by GAP Geophysics Inc. Three grids with 50 metre line spacing were surveyed across the Triple R resource zones, for a total survey of 473 line-km. Most of the survey was conducted using a helicopter supported platform, with a small section over Patterson Lake conducted from a snowmobile platform to try and increase survey resolution. Final results of this survey are pending.

PLS Property

Details of the Company's PLS Project as of March 31, 2016 are shown below:

Property	Location	Ownership	Claims	Hectares	Stage	Carrying value (\$CDN)
Patterson Lake South	Athabasca Basin, SK	100%	17	31,039	Drilling	262,504,640

Under the terms of the Offtake Agreement CGN Mining will purchase 20% of annual U₃O₈ production and will have an option to purchase up to an additional 15% U₃O₈ production from the PLS property, after commencement of commercial production.

Scientific and technical information regarding exploration activities was reviewed and approved by Ross McElroy, P. Geol. President and COO, a "Qualified Person" as defined by NI 43-101.

PLS mineralized trend & Triple R deposit summary

Uranium mineralization at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling along a mineralized trend approximately 2.58km of east-west strike length in five separate mineralized zones. From west to east, these zones are: R840W, R600W, R00E, R780E and R1620E. Thus far only the R00E and R780E have been included in the Triple R deposit resource estimate.

The discovery hole of what is now referred to as the Triple R deposit was announced on November 5, 2012 with drill hole PLS12-022, from what is considered part of the R00E zone. Through successful exploration programs completed to date, it has evolved into a large, near surface, basement hosted, structurally controlled high-grade uranium deposit.

The Triple R deposit resource estimate currently consists of only the R00E zone on the western side and the much larger R780E zone further on strike to the east. Within the deposit, the R00E and R780E zones have an overall strike length validated by a resource estimate of 1.05km with the R00E measuring approximately 105m in strike length and the R780E zone measuring approximately 945m in strike length. A 225m gap separates the R00E zone to the west and the R780E zone to the east, though sporadic, narrow, weakly mineralized intervals from drill holes completed within this gap suggest the potential for further significant mineralization in this area. The R780E zone is located beneath Patterson Lake which is approximately six metres deep in the area of the deposit. The entire Triple R deposit is covered by approximately 50m to 60m of overburden.

Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, associated with the PL-3B basement Electro-Magnetic conductor. Recent very positive drill results returning wide and strongly mineralized intersections from the R600W and the newly discovered R840W zone, located 480m and 765m respectively to the west along strike have significantly upgraded the prospectivity of these areas for further growth of the PLS resource on land to the west of the Triple R deposit. The recently discovered high-grade mineralization in the R1620E zone, located 300m to the east along strike has significantly upgraded the prospectivity for further growth of the PLS resource to the east of the Triple R deposit.

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PLS NI 43-101 technical report & resource estimate

Below are the details of the resource estimate for the PLS Property. The resource – subsequently named the Triple R deposit – is a large, high-grade and near-surface deposit that is located within a 2.58km mineralized trend. The NI 43-101 technical report entitled "Technical Report on the Preliminary Economic Assessment of the Patterson Lake South Property, Northern Saskatchewan, Canada" prepared by David A. Ross, M.Sc., P.Geo. of RPA, was SEDAR-filed on September 15, 2015.

The NI 43-101 compliant Triple R deposit mineral resource estimate is based on all geochemical assay data available as of July 28, 2015, which includes all drilling on the property up to and including drill hole PLS15-386.

The Triple R deposit resource estimate was prepared using a cut-off grade of 0.2% U₃O₈ for open pit and 0.25% U₃O₈ for underground and is estimated to contain:

- 81,111,000 lbs U₃O₈ indicated mineral resource based on 2,011,000 tonnes at an average grade of 1.83% U₃O₈
- 27,157,000 lbs U₃O₈ inferred mineral resource based on 785,000 tonnes at an average grade of 1.57% U₃O₈

The uranium deposit is contained entirely in basement lithology. Mineralization is open in all directions and at depth.

Gold mineralization is associated with the uranium mineralization in the Triple R deposit and is reported as part of the mineral resource:

- 38,000 ounces Au indicated mineral resource based on 2,011,000 tonnes of mineralization at an average grade of 0.59 g/t Au; and
- 17,000 ounces Au inferred mineral resource based on 785,000 tonnes of mineralization at an average grade of 0.66 g/t Au.

Tonnage and grade by zone and sub-zone as of July 28, 2015

	Tonnage	U ₃ O ₈ grade	Au grade	U ₃ O ₈ pounds	Au ounce
Indicated Open Pit					
R780E High Grade	107,000	17.98	2.75	42,565,000	10,000
R780E Main Zone	952,000	0.82	0.42	17,130,000	13,000
R00E	89,000	1.23	0.13	2,409,000	380
Total	1,149,000	2.45	0.62	62,104,000	23,000
Indicated Underground					
R780E High Grade	5,000	23.27	3.34	2,514,000	1,000
R780E Main Zone	645,000	0.85	0.54	12,082,000	11,000
R00E	16,000	2.07	0.17	712,000	90
R780E Other	197,000	0.85	0.58	3,699,000	4,000
Total	863,000	1.00	0.56	19,007,000	15,000
Indicated Open Pit and Underground					
R780E High Grade	112,000	18.22	2.78	45,079,000	10,000
R780E Main Zone	1,597,000	0.83	0.47	29,211,000	24,000
R00E	105,000	1.35	0.14	3,121,000	470
R780E Other	197,000	0.85	0.58	3,699,000	4,000
Total	2,011,000	1.83	0.59	81,111,000	38,000

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PLS NI 43-101 technical report & resource estimate (continued)

Tonnage and grade by zone and sub-zone as of July 28, 2015 (continued)

	Tonnage	U ₃ O ₈ grade	Au grade	U ₃ O ₈ pounds	Au ounce
Inferred Open Pit					
R780E High Grade	23,000	25.27	2.78	12,845,000	3,000
R780E Main Zone	23,000	1.62	0.47	802,000	1,000
R00E	3,000	2.04	0.14	133,000	-
Halo	21,000	0.54	0.58	248,000	160
R780E Other	5,000	0.31	0.20	31,000	-
Total	74,000	8.61	1.64	14,060,000	4,000
Inferred Underground					
R780E High Grade	2,000	22.77	2.48	1,053,000	170
R780E Main Zone	35,000	0.93	0.87	723,000	1,000
R00E	5,000	4.15	0.84	501,000	150
Low Grade Halo	120,000	0.52	0.35	1,386,000	1,000
R780E Other	547,000	0.78	0.58	9,433,000	10,000
Total	711,000	0.84	0.56	13,097,000	13,000
Inferred Open Pit and Underground					
R780E HG	25,000	25.06	3.73	13,898,000	3,000
R780E MZ	58,000	1.20	0.99	1,526,000	2,000
R00E	8,000	3.41	0.56	634,000	150
Low Grade Halo	141,000	0.52	0.34	1,634,000	2,000
R780E Other	552,000	0.78	0.58	9,465,000	10,000
Total	785,000	1.57	0.66	27,157,000	17,000

Notes:

- CIM definitions were followed for Mineral Resources.
- Mineral Resources are reported within the preliminary pit design at a pit discard cut-off grade of 0.20% U₃O₈ and outside the design at an underground cut-off grade of 0.25% U₃O₈ based on a long-term price of US\$65 per lb U₃O₈ and PEA cost estimates.
- A minimum mining width of 2.0m was used.
- Numbers may not add due to rounding.

The modeling and estimation of uranium and gold mineral resources for the Triple R deposit was prepared by Mr. David Ross, P.Geo., an employee of RPA and independent of Fission Uranium. Mr. Ross is a certified Professional Geologist and a Qualified Person as defined by National Instrument 43-101. The mineral resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

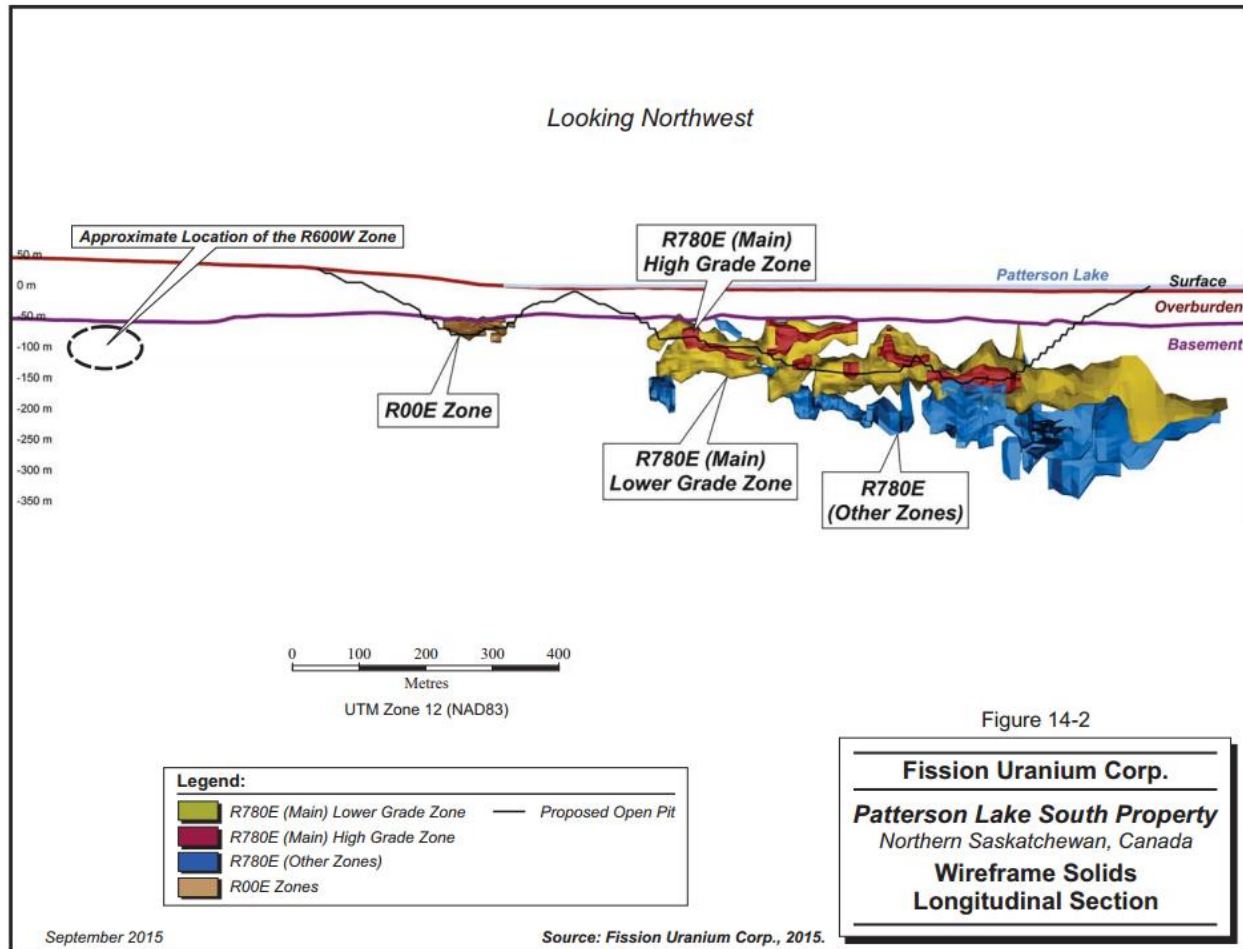
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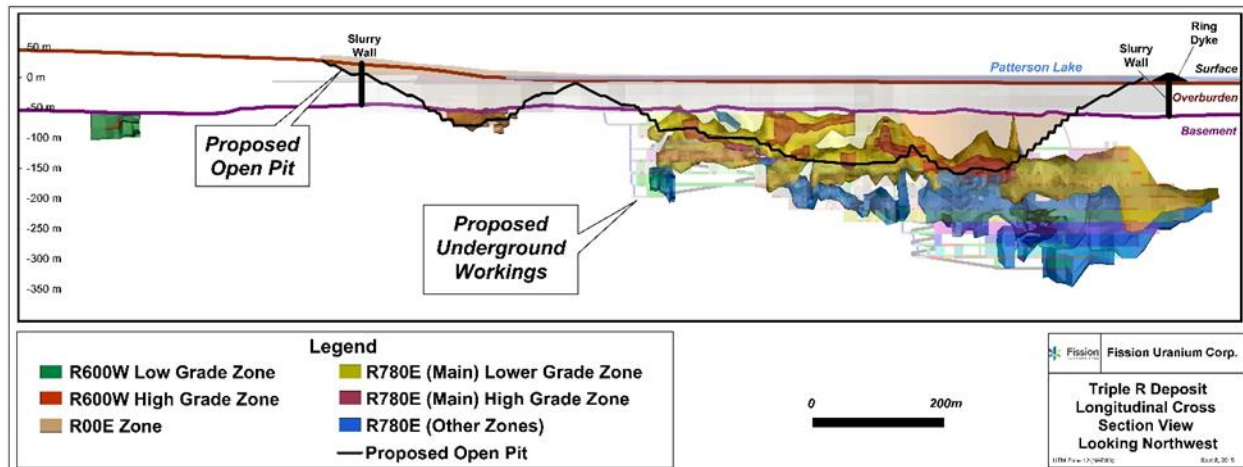


PLS NI 43-101 technical report & resource estimate (continued)

Map 1 – Triple R Deposit Wireframe Solids Longitudinal Section Looking North West (as at September, 2015)



Map 2– Triple R Deposit Longitudinal Cross Section View Looking Northwest (as at September, 2015)



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Uranium outlook

Management believes that the exploration and development of uranium properties presents an opportunity to increase shareholder value for the following reasons:

- *Increased long-term worldwide demand for nuclear energy*

Worldwide nuclear energy demand and the associated nuclear power plant build-out is projected to increase significantly in the years ahead, and will require new uranium supply to meet this increasing demand. According to the World Nuclear Association, electricity demand is estimated to rise by more than 76% from 2011 to 2030.

- *Increased long-term demand for uranium*

Currently, there are 440 operable reactors worldwide. 65 new reactors are currently under construction, a further 173 are planned or have been ordered and an additional 337 have been proposed for construction by 2030. The Ux Consulting Company expects worldwide uranium demand to increase 22% by 2020. In addition, many analysts continue to forecast a long-term global uranium demand/supply imbalance, which suggests a potential for significantly higher uranium prices.

Increased long-term demand is expected particularly from developing countries, which are driving the reactor construction boom. Foremost amongst these are China, India, Russia, and South Korea. There are currently 24 nuclear power plants under construction in China, which accounts for 37% of all the reactors under construction worldwide. The majority are scheduled for completion between 2016 and 2023. China's current domestic uranium production accounts for less than 25% of their annual uranium fuel requirements resulting in increased imports and stockpiling. In 2010, Cameco Corp. signed the first of two long-term contracts with Chinese owned utilities for the delivery of uranium. Additional long-term demand is anticipated from other Asian countries, most notably India and South Korea, as they expand their planned nuclear build-out. In 2015, Cameco signed its first contract with India to supply 7.1 million lbs of uranium concentrate through to 2020. CGN Mining's Offtake Agreement with Fission Uranium is also highly significant as it highlights the fact that China is moving to further secure its long term uranium supply.

The following is a list of selected countries with nuclear reactors that are either planned, proposed, or under construction as of March, 2016:

Country	Construction	Planned	Proposed	Total
China	24	42	136	202
India	6	24	36	66
Russia	8	25	23	56
USA	5	18	24	47
France	1	0	1	2
Saudi-Arabia	0	0	16	16
South Korea	3	8	0	11
Canada	0	2	3	5
Others	18	54	98	170
Total	65	173	337	575

Source: World Nuclear Association Website (World Nuclear Power Reactors & Uranium Requirements - www.world-nuclear.org - Updated March 2016)

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Uranium outlook (continued)

- *Uranium demand/supply*

A global uranium demand/supply imbalance has existed for many years. Primary uranium supply (from mining) has consistently and significantly failed to keep pace with demand. The shortfall has been filled using secondary supply, including the sale of government stockpiles, fuel reprocessing and the HEU agreement (which ended late 2013). According to UPC, stockpiles are shrinking and reprocessing is expected to reduce from 2014 onwards (UPC, August 19, 2015). With primary supply under further pressure, there is strong potential for significantly higher uranium prices over the long-term.

After Japan shut down its reactor fleet in March 2011 a decline in uranium demand and subsequently in production was witnessed. The first of those reactors was restarted August 2015, a second reactor followed on October 16, 2015, a third received local community support for a restart (the final political requirement for all Japanese restarts) October 26, 2015 and more are expected to follow in the next six months.

In 2014, uranium production declined again, following a series of events including stalled mining license negotiations in Niger, legal action in Kazakhstan, and sanctions against Russia (all three countries are major sources of uranium). This has heightened concerns about security of uranium supply and has led to a general expectation that nuclear energy utilities (the primary users of uranium) will seek their supply in more stable jurisdictions. A deal between Canadian-based uranium producer Cameco and India's power utilities in April 2015 for uranium supply suggests this expectation is correct, as does China based CGN Mining's Offtake Agreement with Fission Uranium.

Kazakhstan is currently the world's largest producer of uranium with approximately 41% of total worldwide production. The new production is primarily from lower grade deposits, which is not sustainable over the long-term. Canada, home to the highest grade uranium in the world, is the second largest supplier, responsible for approximately 16%.

Uranium prices declined to a nine year low in 2014, later rising by over 30% and then falling to just over USD\$27/lb in April, 2016. To support a healthy global uranium mining sector, general consensus among analysts including RBC Capital (Canada), Raymond James Canada, and Resource Capital Research (Australia) is that a uranium price of US \$70-\$80/lb is required to stimulate new exploration and mine development worldwide.

- *Primary supply issues*

As a direct result of low uranium prices, Cameco, one of the world's largest producers of uranium, announced in April 2016 that it is suspending production at its Rabbit Lake uranium mine in Saskatchewan and placing the facility into "care and maintenance". It's also reducing production at McArthur River/Key Lake and at its US uranium operations. It is estimated by Cantor Fitzgerald that this will remove 3% of the uranium available to the spot market in 2016.

This follows a period in which several new projects have been categorized as uneconomic. Worldwide projects cancelled or deferred since 2012 include: Yeelirrie and Kintyre in Australia (Cameco), Trekkopje in Namibia (AREVA), Imouraren in Niger (AREVA) and the Olympic Dam expansion in Australia (BHP). Salman Partners estimates that 105.5 million lbs of uranium has been removed from the world's mine plans for the period 2014 to 2021 (Metals Morning Note, February 13, 2014).

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Uranium outlook (continued)

- *Primary supply issues (continued)*

Increasing the pressure on medium to long term supply is the lengthy period (approximately ten years on average) required to take a uranium project from discovery to production. With so many projects stalled or abandoned, it is felt by analysts that a growing supply/demand imbalance may be difficult to deal with once secondary supplies can no longer meet rising demand. This increases the attractiveness of assets that have the potential to be taken into production in the shortest time possible and at a lower cost. Typically such projects would have similar characteristics to Fission Uranium's Triple R deposit: high-grade, shallow, in basement rock and in a stable jurisdiction.

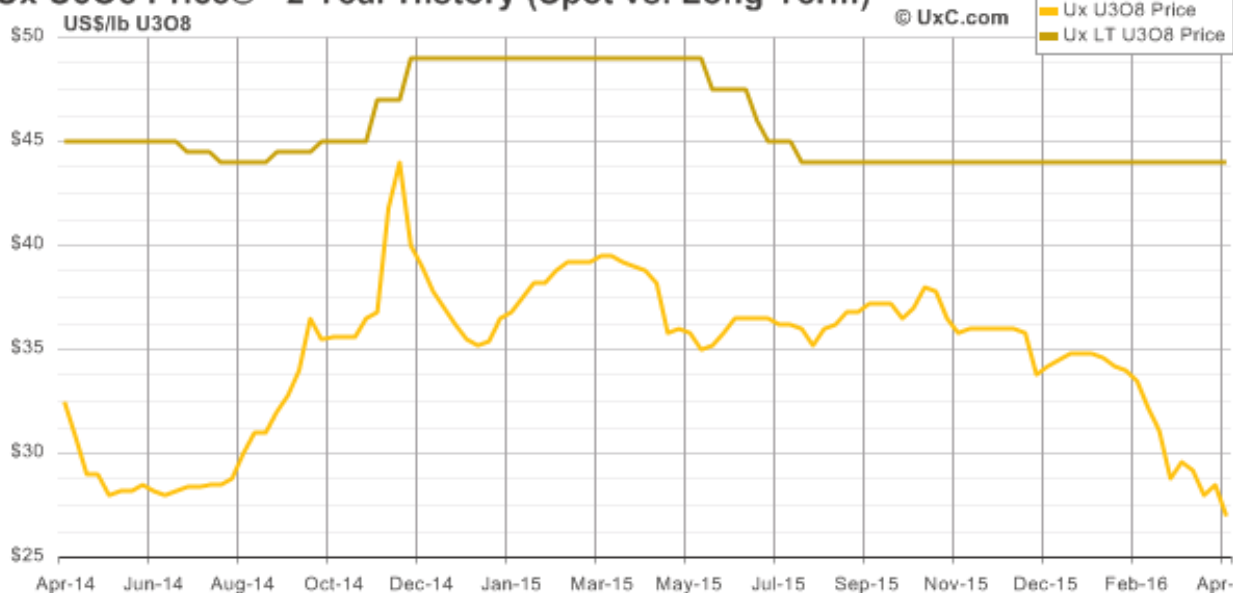
- *Japanese nuclear reactor fleet and uranium stockpiles*

Following the Fukushima incident in March 2011, Japan shut down all of its nuclear reactors, pending new safety regulations, legislation and inspections. A new nuclear regulator was set up and, after a considerable delay, Japan's nuclear operators were given permission to apply to restart their reactors. The process is lengthy but, at the time of writing, the first 4 of 25 reactors that are in various stages of the application process have now been restarted with more expected soon.

While the first wave of reactor restarts in Japan is not expected to immediately increase uranium demand, it increases confidence that Japan's utility companies will not sell their uranium fuel stockpiles into the market. The potential for this estimated 90 million lbs of uranium to enter the spot market has been viewed as a significant threat to uranium prices since 2011 and analysts believe it has been a major factor in suppressing the buy cycle and pricing.

Uranium market

Ux U3O8 Price® - 2 Year History (Spot vs. Long-Term)



Source: Ux Consulting Company LLC, www.uxc.com: April, 2016

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Selected annual information ⁽¹⁾

The financial information presented below for the current and comparative periods was prepared in accordance with IFRS and is expressed in Canadian dollars.

	June 30 2015	June 30 2014	June 30 2013
	\$	\$	\$
Net loss and comprehensive loss	(9,874,580)	(4,750,560)	(6,448,123)
Total assets	272,093,019	240,027,324	28,609,859
Current liabilities	6,313,569	3,312,827	2,338,172
Non-current liabilities	914,834	-	1,664,145
Shareholders' equity	264,864,616	236,714,497	24,607,542
Basic and diluted loss per common share	(0.03)	(0.02)	(0.04)

⁽¹⁾ The results up to April 26, 2013 have been presented on a carve-out basis from certain allocations of Fission Energy's financial statements.

Summary of quarterly results

Quarter ended	March 31 2016	December 31 2015	September 30 2015	June 30 2015
	\$	\$	\$	\$
Exploration and evaluation assets	262,504,640	255,346,582	253,580,356	243,461,489
Working capital	75,516,754	2,283,923 ⁽¹⁾	6,170,395 ⁽¹⁾	19,090,178 ⁽¹⁾
Net income (loss) and comprehensive income (loss)	(2,876,540)	(2,914,566)	(2,813,716)	(2,056,006)
Net income (loss) per share basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

Quarter ended	March 31 2015	December 31 2014	September 30 2014	June 30 2014
	\$	\$	\$	\$
Exploration and evaluation assets	238,475,731	226,837,890	223,668,682	210,020,459
Working capital	7,572,587	17,774,121 ⁽²⁾	21,600,812 ⁽²⁾	26,451,356
Net income (loss) and comprehensive income (loss)	273,029	(4,698,667)	(3,392,936)	(4,347,981)
Net income (loss) per share basic and diluted	0.00	(0.01)	(0.01)	(0.02)

⁽¹⁾ The working capital at December 31, 2015, September 30, 2015 and June 30, 2015 includes a \$4,402,200 flow-through share premium liability which is a non-cash item and was taken into other income when the renunciation documents were filed.

⁽²⁾ The working capital at December 31, 2014 and September 30, 2014 includes a \$4,321,125 flow-through share premium liability which is a non-cash item and was taken into other income when the renunciation documents were filed.

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Results of operations

The expenses incurred by the Company are typical of junior exploration and development companies that do not have established cash flows from mining operations. Changes in these expenditures from quarter to quarter are impacted directly by non-recurring activities or events.

Comparison of the three months ended March 31, 2016 and March 31, 2015.

- The Company had a net loss and comprehensive loss of \$2,876,540 (\$0.01 per basic share and diluted share) compared to a net income and comprehensive income of \$273,029 (\$0.00 per basic share and diluted share). The Company's net loss during the three months ended March 31, 2016 was primarily due to share-based compensation and deferred income tax expense offset by a flow-through premium recovery.
- Consulting and directors fees increased to \$427,925 from \$348,957 primarily due to an increase in directors fees and the addition of 3 directors to the Company's Board of Directors. The increase was partially offset from decreased consulting costs as the three months ended March 31, 2015 included consulting costs associated with the Patterson Lake South NI 43-101 technical report and resource estimate.
- Professional fees decreased to \$64,921 from \$173,830 primarily as a result of the three months ended March 31, 2015 containing non-recurring legal fees associated with: (i) litigation that was resolved to the satisfaction of all parties, (ii) the purchase of 22,000,00 common shares of Fission 3.0 Corp., and (iii) the filing of the Company's AIF.
- Share-based compensation increased to \$1,417,637 from \$694,721 pursuant to the vesting schedule of 16,350,000 stock options granted on February 5, 2016 to the Company's employees, directors and consultants.
- Deferred income tax expense increased to \$4,301,903 from \$1,868,757 primarily as a result of the Company renouncing \$20,010,000 flow-through expenditures compared to \$14,403,750.

Comparison of the nine months ended March 31, 2016 and March 31, 2015.

- The Company had a net loss and comprehensive loss of \$8,604,822 (\$0.02 per basic share and diluted share) compared to a net loss and comprehensive loss of \$7,818,574 (\$0.02 per basic share and diluted share). The Company's net loss during the nine months ended March 31, 2016 was primarily due to consulting and directors fees, professional fees, public relations and communications costs, share-based compensation and deferred income tax expense offset by a flow-through premium recovery.
- Consulting and directors fees increased to \$1,553,373 from \$1,245,954. The increase is primarily due to consulting fees associated with the Patterson Lake South PEA and an increase in directors fees. This was partially offset by the Company not paying Christmas bonuses to its consultants during the nine months ended March 31, 2016.
- Professional fees increased to \$1,459,290 from \$387,415. The increase was primarily the result of increased legal fees associated with the arrangement agreement with Denison Mines Corp. (the "2015 Denison Arrangement") and the Company's annual general meeting of shareholders ("AGM"). The Company incurred increased legal fees during the nine months ended March 31, 2016 due to a "withhold all" campaign launched by dissident shareholders.
- Public relations and communications costs increased to \$1,858,150 from \$867,598 primarily as a result of increased shareholder communications costs associated with the 2015 Denison Arrangement and the Company's AGM. The shareholder communications costs were primarily related to AGM mail out materials, proxy solicitation/advisory fees and investor relations services regarding the "withhold all" campaign launched by dissident shareholders.

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Results of operations (continued)

Comparison of the nine months ended March 31, 2016 and March 31, 2015 (continued).

- Deferred income tax expense increased to \$3,387,069 from \$1,868,757 primarily as a result of the Company renouncing \$20,010,000 flow-through expenditures compared to \$14,403,750.
- Share-based compensation decreased to \$2,427,809 from \$5,193,994. The decrease during the nine months ended March 31, 2016 is due to the diminishing impact of previously granted stock options as they vest. The decrease was offset by increased share-based compensation expense pursuant to the vesting schedule of 16,350,000 stock options granted on February 5, 2016 to employees, directors and consultants.
- Wages and benefits decreased to \$763,365 from \$1,165,523 primarily as a result of the Company not paying Christmas bonuses to its officers and employees.

Short form prospectus financings - use of proceeds

April 29, 2015 flow-through private placement

The actual use of proceeds, as at March 31, 2016 in comparison to the proposed use of proceeds included in the Company's short form prospectus (the "Flow-through Prospectus") dated April 16, 2015 is outlined below:

Uses	Proposed Use of Proceeds ⁽¹⁾	Actual Use of Proceeds	Remaining to be Spent/Difference
	\$	\$	\$
Exploration and evaluation assets			
Drilling	19,100,000	18,654,945	445,055
Geophysical studies	570,000	537,875	32,125
Radon and other studies	340,000	817,180	(477,180)
Total	20,010,000	20,010,000	-

⁽¹⁾ The Company estimated the gross proceeds from the private placement to be \$17,400,000, before the over-allotment option at the time of the Flow-through Prospectus. The over-allotment option was exercised in full and the actual gross proceeds received were \$20,010,000.

The differences noted in the tables above did not have a material impact on the Company's ability to achieve its business objectives and milestones as set out in the Flow-through Prospectus.

Liquidity and capital resources

Fission Uranium is an exploration and evaluation company and has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets, including the acquisition costs, is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

The Company's ability to meet its obligations and its ability to fund exploration programs depends on its ability to raise funds. The Company anticipates being able to raise funds, as necessary, primarily through equity financings. To date the Company has been successful in raising funds through equity private placements, however there are no assurances that the Company will be successful in raising funds in the future. On an ongoing basis, the Company monitors and adjusts, when required, exploration programs as well as ongoing general and administrative costs to ensure that adequate levels of working capital are maintained.

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Liquidity and capital resources (continued)

The Company has no exploration and evaluation asset agreements that require it to meet certain expenditures.

Financing and private placements

- September 23, 2014 flow-through private placement
The Company completed a private placement of 9,602,500 flow-through common shares at a price of \$1.50 per share, for gross proceeds of \$14,403,750. The Company paid agents' commissions of \$714,109 plus \$203,765 of expenses. A flow-through share premium liability of \$4,321,125 was recognized and was reported as a reduction to share capital. The flow-through share premium liability was taken into other income when the renunciation documents were filed.
- April 29, 2015 flow-through private placement
The Company completed a private placement of 13,340,000 flow-through common shares at a price of \$1.50 per share, for gross proceeds of \$20,010,000. The Company paid agents' commissions of \$990,435 plus \$349,499 of expenses. A flow-through share premium liability of \$4,402,200 was recognized and was taken into other income when the renunciation documents were filed.
- January 26, 2016 private placement
The Company completed a private placement with CGN Mining, of 96,736,540 common shares at a price of \$0.85 per share, for gross proceeds of \$82,226,059. The Company paid agents' commissions of \$4,111,303 plus \$619,417 of expenses.

Changes in working capital for the nine months ended March 31, 2016

- At March 31, 2016, the Company had a positive working capital balance of \$77,516,754 as compared to \$19,090,178 at June 30, 2015. The increase in working capital is primarily due to the Company completing a private placement with CGN Mining for net proceeds of \$77,495,339. The increase in working capital is offset by summer and winter PLS drill program expenditures, regular administrative expenditures and costs associated with the 2015 Denison Arrangement and the Company's AGM.

Cash flow for the three months ended March 31, 2016:

Cash and cash equivalents for the three months ended March 31, 2016 increased by \$72,823,624 primarily as a result of:

- The Company completing a private placement with CGN Mining for net proceeds of \$77,495,339.
- The return of \$3,000,000 escrowed funds, recorded as restricted cash during the quarter ending December 31, 2015, to the Company upon the execution of the Subscription Agreement with CGN Mining.
- The above increases were offset by:
 - Operating and administrative expenses, net in the amount of \$1,505,263.
 - Property and equipment additions of \$294,027.
 - Exploration and evaluation asset additions of \$5,423,058.

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Liquidity and capital resources (continued)

Cash flow for the nine months ended March 31, 2016:

Cash and cash equivalents for the nine months ended March 31, 2015 increased by \$52,293,739 primarily as a result of:

- The Company completing a private placement with CGN Mining for net proceeds of \$77,495,339.
- Proceeds from the exercise of stock options in the amount of \$366,890.
- The above increases were offset by:
 - Operating and administrative expenses, net in the amount of \$6,995,689.
 - Property and equipment additions in the amount of \$295,687.
 - Exploration and evaluation asset additions in the amount of \$18,255,537.

Related party transactions

The Company has identified the CEO, President and COO, CFO, VP Exploration, and the Company's directors as its key management personnel.

	Three months ended		Nine months ended	
	March 31		March 31	
	2016	2015	2016	2015
	\$	\$	\$	\$
<i>Compensation Costs</i>				
Wages and consulting fees paid or accrued to key management personnel and companies controlled by key management personnel	579,799	425,419	1,741,505	1,847,474
Share-based compensation pursuant to the vesting schedule of options granted to key management personnel	1,060,841	791,258	1,714,968	3,340,140
	1,640,640	1,216,677	3,456,473	5,187,614

	Three months ended		Nine months ended	
	March 31		March 31	
	2016	2015	2016	2015
	\$	\$	\$	\$
Exploration and administrative services billed to Fission 3.0 Corp. a company over which Fission Uranium has significant influence	45,817	49,206	267,994	280,752

Included in accounts payable at March 31, 2016 is \$12,456 (June 30, 2015 - \$21,797) for wages payable and consulting fees due to key management personnel and companies controlled by key management personnel and \$2,026 (June 30, 2015 - Nil) for the reimbursement of expenses due to Fission 3.0 Corp.

Included in amounts receivable at March 31, 2016 is \$17,047 (June 30, 2015 - \$23,001) for exploration and administrative services and expense recoveries due from Fission 3.0 Corp.

These transactions were in the normal course of operations.

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Outstanding share data

As at May 12, 2016, the Company has 483,924,661 common shares issued and outstanding, 47,723,333 incentive stock options outstanding with exercise prices ranging from \$0.2505 to \$1.65 per share.

Internal controls over financial reporting

The Company's management is responsible for designing and maintaining an adequate system of internal controls over financial reporting as required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. Management designed the internal control system based on the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). From this framework an evaluation of the internal control system was completed and management concluded that the system of internal controls over financial reporting is effective.

Any internal control system, no matter how well designed, has inherent limitations. Therefore, internal controls can only provide reasonable assurance with respect to financial statement preparation and presentation.

There have not been any significant changes in the Company's internal control over financial reporting during the nine months ended March 31, 2016 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

Financial assets

All financial assets are initially recorded at fair value and categorized into the following two categories for subsequent measurement purposes: amortized cost and fair value.

A financial asset is classified at 'amortized cost' only if both of the following criteria are met: a) the objective of the Company's business model is to hold the asset to collect the contractual cash flows; and b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Company has classified its cash and cash equivalents and amounts receivable at amortized cost for subsequent measurement purposes. All short-term investments are measured at fair value through profit or loss.

Financial liabilities

All financial liabilities are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are measured at amortized cost.

Key estimates and judgments

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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Key estimates and judgments (continued)

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in the following areas:

- (i) Determination of whether any impairment indicators exist at each reporting date giving consideration to factors such as budgeted expenditures on the PLS Property, assessment of the right to explore in the specific area and evaluation of any data which would indicate that the carrying amount of exploration and evaluation assets is not recoverable; and
- (ii) Assessing when the commercial viability and technical feasibility of the project has been determined, at which point the asset is reclassified to property and equipment.

Significant accounting policies

The accounting policies applied in preparation of the March 31, 2016 unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended June 30, 2015.

Cautionary notes regarding forward-looking statements

Certain information contained in this MD&A constitutes "forward-looking statements" and "forward-looking information" within the meaning of Canadian legislation.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to".

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. The Company believes that the expectations reflected in this forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this MD&A should not be unduly relied upon. This information speaks only as of the date of this MD&A. In particular, this MD&A may contain forward-looking information pertaining to the following: the net present value, metal recoveries, capital costs, operating costs, production, rates of return, payback and impact of the R600W, R840W and R1620E zones on the operations; the likelihood of completing and benefits to be derived from corporate transactions; the estimates of the Company's mineral resources on its PLS property; estimated exploration and development expenditures; expectations of market prices and costs; supply and demand for uranium ("U₃O₈"); possible impacts of litigation and regulatory actions on the Company; exploration, development and expansion plans and objectives; expectations regarding adding to its mineral resources through acquisitions and exploration; and receipt of regulatory approvals, permits and licences under governmental regulatory regimes.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed below in this MD&A under the heading "Risks and Uncertainties".

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**Cautionary notes regarding forward-looking statements (continued)**

Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not, and should not be construed as being exhaustive. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking information after the date of this MD&A or to conform such information to actual results or to changes in the Company's expectations except as otherwise required by applicable legislation.

Cautionary notice to US investors regarding mineral resource estimates

Disclosure of mineral resource estimates and mineral classification terms herein are made in accordance with the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule established by the Canadian Securities Administrators ("CSA") that sets the standards for all public disclosure by issuers regarding scientific information and technical data concerning mineral projects. These standards differ significantly from the mineral reserve disclosure rules of the Securities and Exchange Commission ("SEC"). As a result, the Company's mineral resource estimate is not comparable to similar resource information that would be generally disclosed by US based companies under the rules of the SEC. The terms mineral resource, measured mineral resources, indicated mineral resources and inferred mineral resources, are reporting classification standards in Canada. Furthermore, inferred mineral resources have a greater amount of uncertainty as to whether they can be mined economically, legally, or whether they exist at all. In accordance with Canadian rules, inferred mineral resource estimates cannot form the basis of pre-feasibility or feasibility studies. There are no guarantees and it cannot be assumed that any classification of mineral resources: measured, indicated, inferred, in whole, or in part, will ever be upgraded to a higher classification. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

Risks and uncertainties

The Company is subject to a number of risks and uncertainties, including: uncertainties related to exploration and development; uncertainties related to the nuclear power industry; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities, labour relations matters, and economic issues that could materially affect uranium exploration and mining. The cost of conducting and continuing mineral exploration and development is significant, and there is no assurance that such activities will result in the discovery of new mineralization or that the discovery of a mineral deposit will be developed and advanced to commercial production. The Company continually seeks to minimize its exposure to these adverse risks and uncertainties, but by the nature of its business and exploration activities, it will always have some degree of risk.