*This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the "**Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "**United States**" and "**U.S. Person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

OFFERING DOCUMENT

UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 8, 2026

FUTURE FUELS INC.

("**Future Fuels**", or the "**Company**" or the "**issuer**")

What are we offering?

Offering:	Brokered private placement of up to 25,000,000 units of the Company (each, a "**LIFE Unit**" and collectively, "**LIFE Units**") at a price of $0.32 per LIFE Unit for gross proceeds of a minimum of $2,000,000 and up to a maximum of $8,000,000 (the "**Marketed Offering**"). Each LIFE Unit will consist of one common share in the capital of the Company (each, a "**Common Share**" and collectively, "**Common Shares**") and one common share purchase warrant (each, a "**Warrant**" and collectively, "**Warrants**"). Each Warrant will be exercisable to acquire one common share (each a "**Warrant Share**") at a price of $0.45 per Warrant Share for a period of 36 months from the Closing Date (as defined below). Notwithstanding the foregoing, the Warrants shall not be exercisable until the date which is 61 days from the date of their issuance. The Common Shares, Warrants and Warrant Shares to be issued pursuant to the Offering (as defined below) will not subject to a hold period under applicable Canadian securities laws. The Offering is being conducted on a "best efforts" agency basis in the provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario, pursuant to the terms of an agency agreement to be entered into on the Closing Date between the Company and the Agent (as defined below). The LIFE Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the U.S. Securities Act, and to Accredited Investors as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, on a private placement basis pursuant to exemptions from the registration requirements of the U.S. Securities Act.
Offering Price:	$0.32 per LIFE Unit.
Concurrent Offering:	In addition to and concurrent with the Offering, the Company is also undertaking the Concurrent Offering (as defined below). See *"Summary Description of Business – Recent Developments – Concurrent Offering"* for further details. The aggregate gross proceeds of the Offering and the Concurrent Offering are subject to a combined maximum of $8,000,000 (not including any exercise of the Agent's Option (as defined below)). The maximum gross proceeds of the Offering will be reduced accordingly pursuant to the sale of FT Units (as defined below) under the Concurrent Offering.

Offering Amount:	A minimum amount of 6,250,000 LIFE Units for minimum gross proceeds of $2,000,000 and up to a maximum amount of 25,000,000 LIFE Units for maximum gross proceeds of $8,000,000, subject to reduction pursuant to the sale of FT Units under the Concurrent Offering. The Company will grant the Agent an option (the "**Agent's Option**") to sell any combination of additional LIFE Units and FT Units at their respective offering prices for additional gross proceeds of up to $2,000,000. The Agent's Option shall be exercisable at any time up to 48 hours prior to the Closing Date. The Marketed Offering and the Agent's Option shall be collectively referred to as the "**Offering**".
Closing Date:	The Offering is expected to close on or about October 22, 2026 (the "**Closing Date**"), or such other date as mutually agreed to between the Agent and the Company, such date being no later than 45 days from the date the Company issues a press release announcing the Offering. The Offering is not expected to close in tranches.
Exchange:	The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "FTUR", on the OTCQX under the symbol "FTURF" and on the Frankfurt Stock Exchange ("**FSE**") under the symbol "S0J". The Warrants to be issued pursuant to the Offering will not be listed for trading on any stock exchange.
Closing Price:	The closing prices of the Common Shares on the TSXV, OTCQX, and FSE on October 7, 2026 were $0.35, US$0.3378 and €0.21 respectively.

Future Fuels is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- **The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The issuer is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**

- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed $25,000,000.**

- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Document are forward-looking statements or information (collectively "**forward-looking statements**"). The Company is providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking statements. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes, as of the date of this Offering Document, may affect its business, financial condition, and results of operations. These forward-looking statements include, among other things, statements relating to: the sale of the LIFE Units and the closing of the Offering on the terms described herein or at all; the sale of the FT Units and the closing of the Concurrent Offering on the terms described herein or at all; the expected Closing Date and the expected closing date of the Concurrent Offering; the use of proceeds of the Offering and the Concurrent Offering; the gross proceeds and net proceeds from the Offering and from the Concurrent Offering; expected costs of the Offering and of the Concurrent Offering; financial estimates; the business, operations and anticipated development of the Company and its assets; anticipated exploration activities on the Company's properties; the Company's ability to continue as a going concern; and the business objectives and milestones of the Company.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. In making the forward-looking statements included in this Offering Document, the Company has made various assumptions, including, among others, that: the Offering and the Concurrent Offering will be completed and that any additional financing required will be available on reasonable terms; the Company will be able to raise any necessary additional capital on reasonable terms to execute the Company's business plans; the Company's current corporate activities will proceed as expected; the Company's planned exploration and development activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; future currency exchange and interest rates will remain consistent with the Company's expectations; the Company will be able to attract and retain skilled personnel; the political, legal and regulatory environments in which the Company operates will remain stable; any required governmental, regulatory, TSXV and third-party approvals, licenses and permits will be obtained or maintained on favourable terms; financial and capital markets will remain stable; and the effects of force majeure events on the operations of the Company will be consistent with the Company's expectations. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties that could cause the Company's actual results to differ from the forward-looking statements, many of which are beyond the Company's control, include, but are not limited to: the inability to close the Offering or the Concurrent Offering on the terms described herein or at all; the inability to obtain TSXV approval of the Offering; losses from operations; technology risks; litigation risk; the inability to meet regulatory requirements; delays or failures to obtain or maintain required permits or approvals; changing laws and regulations affecting the Company; the volatility of the price of the Common Shares on the TSXV; the inability to mitigate risk; uninsured risks; the competitive landscape and the economy generally; the inability to secure additional financing; the inability to complete exploration programs as planned or at all; dependence on key personnel; the Company's intention not to pay dividends; force majeure events; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; the Company may be unable to continue as a going concern; and other relevant factors.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers should not place undue reliance on forward-looking statements.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Future Fuels is a mineral exploration company focused on advancing Canadian mining projects. The Company's current focus is the advancement of its flagship Hornby Project (the "**Hornby Project**"), a 3,407 km^2 prospective uranium package located in Nunavut, Canada. The Company also holds the Covette property, which consists of 65 mineral claims totaling approximately 3,370 ha, located in Quebec's James Bay region, 190 km east of Radisson, QC, and a portfolio of uranium exploration properties in northern Saskatchewan acquired through the completion of the HUC acquisition (see "Recent Developments" below). For more information about the Hornby Project, please refer to the Company's January 4, 2025 technical report, available under the Company's profile at www.sedarplus.ca. For additional information about each of the Company's assets, please refer to the Company's website at www.futurefuelsinc.com.

Recent Developments

On October 6, 2025, the Company announced that it had acquired high-resolution historic geophysical survey data covering the Mountain Lake System at the Hornby Project, which will be integrated into AI-driven analysis to generate and refine drill targets. The Company also announced that it had increased the maximum budget of its previously announced engagement renewal with MCS Market Communication Service GmbH ("**MCS**").

On October 17, 2025, the Company announced the completion of its Phase One ground gravity survey at the Hornby Project, significantly improving subsurface data coverage to assist with drill targeting.

On October 21, 2025, the Company announced that it had granted an aggregate of 1.5 million incentive stock options to purchase up to 1.5 million Common Shares to certain directors, officers and consultants under its equity incentive plan. The options are exercisable for a period of three years from the date of grant, expiring on Oct. 20, 2028, at a price of $1.20 per share.

On October 31, 2025, the Company announced that it had completed a non-brokered private placement for gross proceeds of $2,219,810.25 from the sale of 2,959,747 flow-through units of the Company at a price of $0.75 per unit under the Listed Issuer Financing Exemption, further to its prior announcements of October 9, 2025 and September 5, 2025.

On November 5, 2025, the Company announced that it had entered into a renewed marketing services agreement with MCS to provide online marketing and investor awareness services.

On December 4, 2025, the Company announced that it had initiated the permitting process for a planned summer 2026 diamond drilling program of up to 10,000 metres at the Hornby Project and also expanded its marketing services engagement with MCS announced November 5, 2025.

On January 7, 2026, the Company announced that it had graduated from the OTCQB Venture Market to the OTCQX® Best Market, enhancing its visibility and accessibility to U.S. investors under the trading symbol FTURF.

On January 14, 2026, the Company announced the completion of its 2025 ground gravity survey at the Hornby Project, identifying multiple high-priority gravity anomalies to be advanced toward drilling, and also announced a renewed 60-day marketing services agreement with MCS.

On February 3, 2026, the Company announced that it had launched a new non-brokered private placement offering of up to 2,469,135 flow-through units at $0.81 per unit (each unit comprising one “flow-through” Common Share and one “flow-through” Common Share purchase warrant at $1.00) under the Listed Issuer Financing Exemption, aiming to raise up to $2,000,000 (the “**April 2026 PP**”).

On February 26, 2026, the Company announced that it had entered into an amalgamation agreement with Hatchet Uranium Corp. (“**HUC**”) (a 51-per-cent-owned subsidiary of ValOre Metals Corp. (TSXV:VO)) and 1564470 B.C. Ltd. (a wholly owned subsidiary of the Company), pursuant to which the Company agreed to acquire all of the issued and outstanding securities of HUC by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia).

On April 8, 2026, the Company announced that it had closed its April 2026 PP of 2,469,135 “flow-through” units of the Company for gross proceeds of $2,000,000.

On May 29, 2026, the Company announced the completion of its acquisition of HUC. On closing of the acquisition, the Company, through a subsidiary, acquired a broad, district-scale uranium exploration portfolio comprising five project areas, Hatchet Lake, Highway, CBX/Shoe, Usam and Genie, totaling approximately 97,674 hectares in northern Saskatchewan.

On June 4, 2026, the Company announced the results of advanced processing and 3D inversion modelling of the Company’s 2025 ground gravity survey at its Hornby Project and provided a subsequent update on its investor relations and marketing progress, including its entry into a six-month marketing services agreement with MCS.

On June 17, 2026, the Company announced the results of its AI-assisted prospectivity mapping program conducted across the Hornby Project. The AI analysis, powered by VRIFY’s DORA platform, has identified multiple high-priority exploration targets across the 3,407 km² land package, including a new undrilled Lambda target immediately south of the historic Mountain Lake uranium system.

Concurrent Offering

In addition to and concurrent with the Offering, the Company is also offering up to 15,789,473 flow-through units of the Company (each, a “**FT Unit**” and collectively, “**FT Units**”) at a price of $0.38 per FT Unit for gross proceeds of up to $5,999,999.74 (the “**Concurrent Offering**”) by way of a concurrent brokered private placement with the Agent in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan pursuant to the “accredited investor” and “minimum investment amount” exemptions from the prospectus requirements in accordance with National Instrument 45-106 – *Prospectus Exemptions*. The aggregate gross proceeds of the Marketed Offering and the Concurrent Offering are subject to a combined maximum of $8,000,000 (subject to the exercise of the Agent’s Option) and the maximum gross proceeds of the Concurrent Offering will be reduced accordingly pursuant to the sale of LIFE Units under the Offering.

Each FT Unit will consist of one common share of the Company to be issued as a “flow-through share” (each, a “**Share**”) within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Income Tax Act**”) and one-half of one common share purchase warrant (each whole warrant, a “**FT Unit Warrant**”). Each FT Unit Warrant will be exercisable to acquire one common share of the Company (each a “**FT Unit Warrant Share**”) at a price of $0.45 per FT Unit Warrant Share for a period of 36 months from the Closing Date.

The FT Shares, FT Unit Warrants and FT Unit Warrant Shares will be subject to a statutory hold period of four months and one day from the date of issuance of the FT Units in accordance with applicable Canadian securities laws.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use the net proceeds from the Offering for exploration of the Company's Hornby Project, as well as for working capital and general corporate purposes. The Company expects to use the gross proceeds of the FT Shares pursuant to the Concurrent Offering to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Income Tax Act, on the Company's Canadian resource properties. See the table on the heading "How will we use the available funds" for further details of the foregoing business objectives. Such business objectives are expected to be accomplished within the next 12 months.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming the Minimum Offering Only ($)	Assuming 100% of Offering, excluding any exercise of the Agent's Option ($)	Assuming 100% of Offering, assuming full exercise of the Agent's Option ($)
A	Amount to be raised by the Offering	2,000,000	8,000,000[(1)]	10,000,000[(1)]
B	Selling commissions and fees[(2)]	140,000	560,000	700,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	150,000	150,000	150,000
D	Net proceeds of Offering: D = A – (B +C)	1,710,000	7,290,000	9,150,000
E	Working capital as at September 30, 2026 (estimate only)[(3)]	2,760,000	2,760,000	2,760,000
F	Additional sources of funding[(4)]	Nil	Nil	Nil
G	Total available funds: G = D + E + F	4,470,000	10,050,000	11,910,000

(1) Subject to reduction pursuant to the Concurrent Offering. The Offering and the Concurrent Offering are subject to a combined maximum of aggregate gross proceeds of $8,000,000 subject to the Agent's Option. See "*Summary Description of Business – Recent Developments – Concurrent Offering*" for additional information regarding the Concurrent Offering.
(2) The Company will pay to the Agent a cash commission of 7% of the aggregate gross proceeds of the Offering. Assumes no sales to purchasers on the President's List (as defined below).
(3) Working capital = current assets minus current liabilities, net of non-cash current flow through liability.
(4) Assumes no sales pursuant to the Concurrent Offering.

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming the Minimum Offering Only ($)	Assuming 100% of Offering, excluding any exercise of the Agent's Option ($)	Assuming 100% of Offering, assuming full exercise of the Agent's Option ($)
Continued and expanded diamond drilling at the Mountain Lake Deposit, including follow-up drilling and testing of deposit extensions.	1,000,000	2,000,000	2,000,000
Diamond drilling, follow-up drilling and target advancement at prospective satellite targets surrounding the Mountain Lake Deposit.	1,000,000	2,000,000	2,000,000
Exploration drilling and advancement of priority targets along the historical Hornby Basin unconformity trend.	500,000	2,000,000	3,000,000
Exploration drilling and advancement of priority regional targets in the southeast Hornby Basin.	250,000	1,000,000	1,000,000
General & Administrative Expenses	900,000	1,200,000	1,200,000
Unallocated Working Capital	820,000	1,850,000	2,710,000
Total	**4,470,000**	**10,050,000**	**11,910,000**

The above-noted allocation of capital represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to use the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See "*Cautionary Note Regarding Forward-Looking Statements*".

The most recently filed financial statements of the Company for the year ended April 30, 2026 and the three months ended July 31, 2026 each included a going concern note. There can be no assurance that the Company's business and strategy will enable it to generate or sustain positive cash flows from operations in future periods. The Offering and the Concurrent Offering are intended to strengthen the Company's balance sheet and permit the Company to continue its operations. The Offering may alleviate the risk that the Company is unable to continue as a going concern, but is unlikely to result in the removal of that notation in the Company's financial statement filings for the foreseeable future.

None of the available funds will be paid to an insider, associate or affiliate of the Company, except for compensation to directors and officers in the ordinary course of business.

How have we used other funds we have raised in the past 12 months?

Date of Financing	Funds Raised	Intended Use of Funds	Variance between Intended and Actual Use of Funds	Impact of Variances on Business Objectives and Milestones
October 31, 2025	$2,219,810.25	To incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Income Tax Act, on the Company's Canadian resource properties.	Nil	N/A
April 8, 2026	$2,000,000	To incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Income Tax Act, on the Company's Canadian resource properties.	Nil	N/A

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Red Cloud Securities Inc., as sole agent and bookrunner (the "**Agent**").
Compensation Type:	Cash fee and common share purchase warrants (the "**Compensation Warrants**").
Cash Fee:	The Company has agreed to pay the Agent a cash commission equal to 7% of the gross proceeds of the Offering and the Concurrent Offering (the "**Agent's Fee**"), provided that the Agent's Fee will be reduced to 3.5% in respect of any sales of LIFE Units or FT Units to purchasers on a "President's List" provided by the Company to a maximum of $1,000,000 worth of gross proceeds (the "**President's List**").
Compensation Warrants:	The Company has agreed to issue to the Agent a number of Compensation Warrants equal to 7% of the aggregate number of LIFE Units and FT Units sold pursuant to the Offering and the Concurrent Offering, provided that the number of Compensation Warrants shall be reduced to equal to 3.5% of the aggregate number of LIFE Units and FT Units sold to purchasers on the President's List. Each Compensation Warrant will have an exercise price of $0.32 and expire 36 months from the Closing Date.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

(a) to rescind your purchase of these securities with the Company, or
(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile at www.sedarplus.ca. The Company's website address is www.futurefuelsinc.com.

All dollar figures outlined in this Offering Document are expressed in Canadian dollars unless otherwise noted.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the LIFE Units.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after October 8, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: October 8, 2026

"Rob Leckie"

Rob Leckie
Chief Executive Officer

"Jody Bellefleur"

Jody Bellefleur
Chief Financial Officer