FORM 2A

LISTING STATEMENT

in connection with the listing of Tisdale Clean Energy Corp.

Dated as at May 30, 2023

TABLE OF CONTENTS

1. GLOSSARY OF TERMS

In this Listing Statement (defined below), unless otherwise noted or the context indicates otherwise, the "Company", "we", "us" and "our" refer to Tisdale Clean Energy Corp. All financial information in this Listing Statement is prepared in Canadian dollars and using International Financial Reporting Standards. Unless otherwise specified, in this Listing Statement, all references to "dollars" or to "$" are to Canadian dollars.

Unless otherwise indicated, the following terms used in this Listing Statement and the Appendices hereto shall have the meanings ascribed to them as set forth below:

"**2021 Private Placement**" means the Company's private placement of 1,625,000 non-flow through units and 225,000 flow-through units at $0.44 per unit for gross proceeds of $814,000.

"**2023 Private Placement**" means the Company's private placement of 2,507,500 units at a price of $0.40 per unit, for gross proceeds of $1,003,000.

"**Affiliate**" means a company that is affiliated with another company as described below. A company is an Affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is "controlled" by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

"**Associate**" when used to indicate a relationship with a person or company, means (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer, (b) any partner of the person or company, (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity, and (d) in the case of a person, a relative of that person, including (i) that person's spouse or child, or (ii) any relative of the person or of his spouse who has the same residence as that person.

"**Audit Committee**" means the audit committee of the Company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended.

"**Board**" means the board of directors of the Company, from time to time, as applicable.

"**Carter Lake Uranium Project**" means the exploration property consisting of a series of seven mineral claims totaling 1,113 hectares, located in the south-western corner of the Athabasca Basin, Saskatchewan.

"**CEO**" means the chief executive officer.

"**CFO**" means the chief financial officer.

"**Commissions**" means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

"**Company**" means Tisdale Clean Energy Corp.

"**CSE**" means the Canadian Securities Exchange.

"**CSE Listing**" means the anticipated listing of the Company's Shares on the CSE, for which this Listing Statement is being prepared.

"**CSE Policies**" means the rules and policies of the CSE in effect as of the date hereof.

"**Gunnar Minerals**" means Gunnar Minerals Corp. a direct, wholly-owned subsidiary of the Company incorporated under the BCBCA, and which holds the Carter Lake Uranium Project

"**Keefe Lake Projects**" means Keefe Lake Projects Inc., a direct, wholly-owned subsidiary of the Company incorporated under the BCBCA, and which holds the Keefe Lake Uranium Project;

"**Keefe Lake Uranium Project**" means the advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan.

"**Listing Statement**" means this CSE Form 2A Listing Statement of the Company, together with all Appendices hereto.

"**MD&A**" means Management Discussion and Analysis.

"**NEO**" or "**Named Executive Officer**" means, with respect to the Company or the Resulting Company each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 51-102F6**" means National Instrument 51-102 – *Statement of Executive Compensation*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"**NSR**" means net smelter returns.

"**Old Option Plan**" means the old stock option plan of the Company that preceded the new Compensation Plan.

"**Option**" means a stock option of the Company.

"**Option Agreement**" means the option agreement entered into on October 19, 2022 with Skyharbour Resources Ltd.

"**Person**" includes

(a) any corporation, company, limited liability company, partnership, Governmental Authority, joint venture, fund, trust, association, syndicate, organization, or other entity or group of persons, whether incorporated or not, and

(b) any individual, including in his or her capacity as trustee, executor, administrator, or other legally appointed representative.

"**Properties**" means the Keefe Lake Uranium Project and the South Falcon East Property.

"**Related Person**" has the meaning ascribed to that term in the CSE Policies.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**SEDI**" means the System for Electronic Disclosure by Insiders.

"**Share**" means a common share without par value in the capital stock of the Company.

"**Shareholders**" means holders of the Shares and "**Shareholder**" means any one holder.

"**South Falcon East Property**" means sixteen contiguous claims totaling 12,234.23 hectares located in the Athabasca Basin region of northern Saskatchewan.

"**South Falcon East Technical Report**" means the technical report dated February 2, 2023 and effective December 23, 2022, titled "*NI 43-101 Technical Report on the South Falcon East Property (Northern Saskatchewan)*" authored by Allan Armitage, Ph. D., P. Geo., and Alan Sexton, M. Sc., P. Geo.

"**Transfer Agent**" means the transfer agent of the Company, being Odyssey Trust Company.

"**TSX-V**" means the TSX Venture Exchange.

"**United States**" and "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Warrant**" means a Share purchase warrant of the Company, including finder’s warrants.

Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Listing Statement includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and United States securities laws. All information, other than statements of historical facts, included in this Listing Statement that address activities or events that the Company expects or anticipates will or may occur, including statements about the future expenditures and capital needs of the Company and the future exploration on, and the development of, the Company's projects, are forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding: the Company's ability to obtain licenses; statements relating to the business and future activities of, and developments related to the Company after the date of this Listing Statement, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations and plans, including new revenue streams; the ability to realize revenues from its business activities; statements with respect to exploration and mineral markets in Canada; the potential expansion into additional provinces and territories and international markets; expectations of market size and growth in Canada and the province in which the Company operates; the regulatory framework governing mining and extraction in Canada, the United States, and any other jurisdiction in which the Company may conduct business in the future; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the mining industry generally; and other events or conditions that may occur in the future.

Readers are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Such factors include, among others: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors and promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of the Company's Share price and volume; risks relating to the possibility that sales of substantial amounts of Shares may have a material adverse effect on the market price of the Shares; risks relating to the market price for the Shares; liquidity risks; risks relating to future acquisitions or dispositions; risks relating to information technology systems and cyberattacks; risks related to the impact of Coronavirus (COVID-19) and potential health crises on the Company's business; risks related to the ongoing war in Ukraine; risks related to inflation; as well as those risk factors discussed in "*Section 17* – Risk Factors" below. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are provided and made as of the date of this Listing Statement and the Company does not undertake any obligation to revise or update any forward-looking information or statements other than as required by applicable law.

Please also refer to the Forward-Looking Information within the Company's annual MD&A for the year ended December 31, 2021, attached hereto as Appendix C.

MARKET AND INDUSTRY DATA

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

QUALIFIED PERSON

Scientific and technical information relating to the South Falcon East Property contained in this Listing Statement is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the South Falcon East Technical Report.

All scientific and technical information contained in this Listing Statement was reviewed and approved by C. Trevor Perkins, P.Geo., who is a qualified person for the purposes of NI 43-101 and a consulting geologist for the Company.

Reference should be made to the full text of the South Flacon East Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

2. CORPORATE STRUCTURE

2.1 Corporate Name

Tisdale Clean Energy Corp., listed on the TSX-V as "TCEC", is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

2.2 Incorporation

The Company was incorporated on January 13, 1972 under the *Business Corporations Act* (Ontario) ("**OBCA**") as "Manbar Explorations Limited". The Company subsequently filed articles of amendment to effect the changing of its name to "Cross Canada Resources Inc." and then to effect the changing of its name to "Senator Minerals Inc." The Company was continued under the BCBCA, from the OBCA on September 22, 2014 as "Senator Minerals Inc." On November 15, 2018, the Company filed a notice of alteration to effect the changing of its name to "Tisdale Resources Corp." On June 8, 2022, the Company filed a notice of alteration to effect the changing of its name to "Tisdale Clean Energy Corp." and in connection with the name change, commenced trading on the TSX-V under the symbol "TCEC". The Company is also listed on the OTCQB under the symbol "TCEFF", and on the Frankfurt Exchange under the symbol "T1KC". The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

2.3 Inter-corporate Relationships

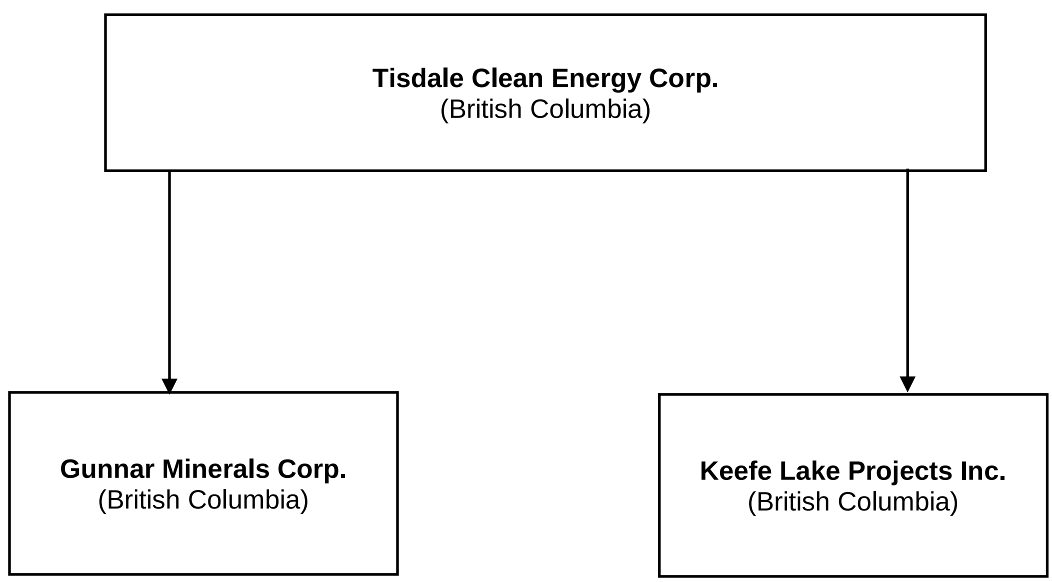
Set forth below is the organization chart of Tisdale Clean Energy Corp.

The Company has two wholly-owned subsidiaries, Gunnar Minerals and Keefe Lake Projects, both of which were incorporated under the BCBCA. See "*Section 3.1 – General Development of the Business*" below for additional information regarding the assets and operations of these subsidiaries.

The Company currently owns 100% of the issued and outstanding shares of the one active and operating subsidiary, Keefe Lake Projects, 100% of the issued and outstanding shares of the one inactive and non-operating subsidiary, Gunnar Minerals. The total assets of each of the subsidiaries does not constitute more than 10% of the consolidated assets of the Company, and the sales and operating revenues of the subsidiaries do not exceed 10% of the consolidated sales and operating revenues of the Company at the most recent financial year end.

Keefe Lake Projects was incorporated pursuant to the BCBCA in the province of British Columbia on November 24, 2017 with its head and registered office located at Suite 313, 515 West Pender Street, Vancouver, British Columbia, V6B 6H5.

Gunnar Minerals was incorporated pursuant to the BCBCA in the province of British Columbia on April 7, 2017 with its registered office located at 2200, 885 West Georgia, Vancouver BC, V6C E38.



2.4 Fundamental Change

The Company is not requalifying following a fundamental change or proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 Non-Corporate Issuers and Issuers Outside of Canada

This is not applicable to the Company.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development

The Company is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed. The Company is a development stage company and has produced no revenues to date and is reliant on the issuance of Shares to finance continued exploration activities and operations.

On July 7, 2020, the Company granted 43,000 incentive Options to consultants of the Company. These Options vested immediately and are exercisable at $0.65 per Share for a period of three years, expiring July 7, 2023. On July 21, 2020, the Company issued 43,000 Shares pursuant to the exercise of these Options for gross proceeds of $27,950.

On September 24, 2020, the Company consolidated all of its issued and outstanding share capital on a one new-for-ten-old basis. Following this consolidation, the Company had 1,135,350 Shares outstanding.

On January 27, 2021, the Company raised gross proceeds of $355,200 by way of a non-brokered private placement of 740,000 units issued priced at $0.48 per unit. Each unit consisted of one Share and one share purchase Warrant with an exercise price of $0.60 and has an expiry date of three years.

On August 17, 2021, the Company completed the first tranche of the 2021 Private Placement of 1,625,000 non-flow through units and 225,000 flow-through units at $0.44 per unit for gross proceeds of $814,000. Each unit consisted of one Share and one share purchase Warrant. Each share purchase Warrant will be exercisable at a price of $0.55 and has an expiry date of five years.

On August 30, 2021, the Company completed the second tranche of the 2021 Private Placement of 357,727 non-flow through units at $0.44 per unit for gross proceeds of $157,400. Each unit consisted of one Share and one share purchase Warrant. Each share purchase Warrant will be exercisable at a price of $0.55 and has an expiry date of five years.

On February 8, 2022, the Company undertook a forward share split in which two (2) additional Shares were issued for every one (1) Share outstanding on that date. Following completion of the forward share split, the Company had approximately 12,249,195 Shares outstanding.

On March 7, 2022, the Company granted 1,200,000 Options to certain directors and consultants of the Company. These Options are exercisable at a price of $0.20 until March 7, 2027 and vest immediately. On March 18, 2022, the Company issued 200,000 Shares pursuant to the exercise of these Options for gross proceeds of $40,000.

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures (the "**Debentures**") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each

Debenture is convertible into units of the Company at the option of the holder at a rate of one unit for every $0.25 of outstanding indebtedness. Each unit consists of one (1) Share of the Company and one (1) share purchase Warrant exercisable at a price of $0.25 until March 14, 2025.

On March 23, 2022, the Company announced that Allan Larmour and Andrew Brown were appointed to the Board, filling the vacancies created by the departure of Richard Ko and Peter Born, both of whom resigned (with Mr. Ko remaining as CFO). In connection with these changes, the Company granted 100,000 Options to each of the incoming directors of the Company. These Options are exercisable at a price of $0.335 until March 23, 2027, with one half of the Options vesting immediately and the balance vesting on September 23, 2022.

On June 8, 2022, the Company changed its name to Tisdale Clean Energy Corp. and in connection with the name change commenced trading on the TSX-V under the symbol "TCEC". The Company is also listed on the OTCQB under the symbol "TCEFF", and on the Frankfurt Exchange under the symbol "T1KC".

On September 23, 2022, the Company announced planning of a work program at its wholly owned Keefe Lake Uranium Project, located in the Athabasca Basin, northern Saskatchewan.

On October 19, 2022, the Company entered into the Option Agreement with Skyharbour Resources Ltd. ("**Skyharbour**"), an arms-length party, pursuant to which the Company has been granted the right to acquire up to a 75% interest in the South Falcon East Property.

On March 16, 2023, the Company closed its 2023 Private Placement of 2,507,500 units at a price of $ 0.40 per unit, for gross proceeds of $1,003,000. Each unit consists of one (1) Share and one-half-of-one Share purchase Warrant, exercisable at a price of $0.75 per Warrant for a period of three years from the date of issuance.

Additional information pertaining to the Company, including financial information, is contained in the various disclosure documents of the Company filed with applicable securities commissions and made available on SEDAR at www.sedar.com

3.2 Acquisitions

South Falcon East Property Option Agreement

On October 19, 2022, the Company entered into the Option Agreement with Skyharbour, an arms-length party, pursuant to which the Company has been granted the right to acquire up to a 75% interest in the South Falcon East Property. The South Falcon East Property consists of a series of mineral claims totaling 12,770 hectares, located in the Athabasca Basin in Northern Saskatchewan. The South Falcon East Property is prospective for uranium and adds to the Company's existence presence in the region where it is actively exploring the 15,000- hectare Keefe Lake Uranium Project.

Pursuant to the Option Agreement, the Company can acquire a 75% interest in the South Falcon East Property, in two phases. Initially, the Company can acquire a 51% interest in the South Falcon East Property by completing the following payments and incurring the following exploration expenditures on the South Falcon East Property:

Payments

a) on closing, paying $350,000 (paid) and issuing 1,111,111 Shares to Skyharbour (issued);

b) by the eighteen-month anniversary of closing, paying $1,450,000, of which up to $1,000,000 may be paid in Shares, based on the 20-day volume-weighted average closing price calculated on the day of issuance ("**VWAP**"), at the election of the Company;

c) by the second anniversary of closing, paying $1,800,000, of which up to $1,000,000 may be paid in Shares, based on the VWAP, at the election of the Company; and

d) by the third anniversary of closing, paying $2,500,000, of which up to $1,500,000 may be paid in Shares, based on the VWAP, at the election of the Company.

Exploration Expenditures

a) at least $1,250,000 by the eighteen-month anniversary of closing;

b) at least a further $1,750,000 by the second anniversary of closing; and

c) at least a further $2,500,000 by the third anniversary of closing.

In the event that the Company spends, in any of the above periods, less than the specified sum, it may pay to Skyharbour the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that the Company spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods

After acquiring a 51% interest, the Company can increase the interest to 75% by: (i) completing a payment to Skyharbour of $5,000,000 by the fourth anniversary of closing, of which up to $3,000,000 may be satisfied in Shares at the option of the Company based on the VWAP; and (ii) incurring expenditures on the South Falcon East Property of no less than $2,500,000 on each of the fourth and fifth anniversaries of closing. No Shares will be issuable to the Skyharbour at a deemed price of less than $0.05 or such minimum price as is permitted by the CSE at the date of issuance, nor will they be issued to Skyharbour to the extent such issuance would result in Skyharbour becoming a new insider of the Company.

Assuming the Company exercises any portion of the option and acquires an interest in South Falcon East Property, the parties intend to form a joint venture for the ongoing development of the South Falcon East Property. The South Falcon East Property is subject to an existing 2.0% NSR royalty owing to a former owner, and the Company has agreed to grant a further 2.0% royalty to Skyharbour. One-half (1.0%) of the royalty to be granted to Skyharbour can be re-purchased at any time by completing a one-time cash payment of $1,000,000.

All Shares issued to the Company will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finders' fees or commissions are owing by Skyharbour in connection with entering into the Option Agreement. In the event that additional Share issuances to Skyharbour would result in Skyharbour owning 10% or more of the Company, a cash payment must be made in lieu of the shortfall to prevent Skyharbour becoming a reporting insider of the Company. Furthermore, the Company will be the operator during the earn-in period with Skyharbour retaining the final approval authority over the proposed work and exploration programs.

In connection with completion of the transactions contemplated by the Option Agreement, the Company commissioned and completed the South Falcon East Technical Report, available under the profile for the Company on SEDAR (www.sedar.com) and attached in Appendix D.

Keefe Lake Uranium Project Acquisition

On November 24, 2017, the Company acquired Keefe Lake Projects pursuant to a share purchase agreement (the "**Keefe Lake Share Purchase Agreement**") entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors Investment Group Ltd (collectively, the "**Keefe Lake Vendors**"), whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake Projects for 152,500 Shares valued at $2,867,000 or $18.80 per Share issued. Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan.

Under the Keefe Lake Share Purchase Agreement:

a) The Company purchased 100% of the right, title and interest in and to the shares of the Keefe Lake Vendors, issued at closing of the acquisition;

b) The Company is subject to a 2.0% gross overriding royalty on the Keefe Lake Uranium Project held by Doctors Investment Group Ltd.; and

c) Keefe Lake Projects became a wholly-owned subsidiary of the Company.

The Company used proceeds from financings completed in 2021 to carry out exploration at the Keefe Lake Uranium Project. The Company has engaged Grander Exploration to complete a deposit IP survey on the company's Keefe Lake Uranium Project. The Company has also engaged Minroc Management Services to complete an updated technical report on Keefe Lake. As at December 31, 2021, the Company has spent $100,111 in exploration expense on the Keefe Lake Uranium Project.

The project is on trend with the McArthur River, Cigar Lake and Key Lake mines, three of the largest and richest uranium mines in the world. The Keefe Lake Uranium Project is a shallow basement or sandstone-hosted uranium deposit, with average basement depths of only 170 meters.

The Keefe Lake Uranium Property is a secondary property that the Company does not consider material, but continues to explore.

Carter Lake Uranium Project Acquisition

On September 13, 2017, the Company acquired Gunnar Minerals pursuant to a share purchase agreement (the "**Gunnar Share Purchase Agreement**") entered into by the Company, Gunnar

Minerals, and Edward Reisner, whereby the Company acquired all of the issued and outstanding share capital of Gunnar Minerals in consideration for a cash payment of $1,600,000. Gunnar Minerals holds a 100% interest in the Carter Lake Uranium Project, an advanced exploration project comprised of a seven exploration stage mineral claims that cover approximately 1,113 hectares, located in the Province of Saskatchewan.

Under the Gunnar Share Purchase Agreement:

a) The Company purchased 100% of the right, title and interest in and to the shares of the Gunnar Minerals, issued at closing of the acquisition;

b) The Carter Lake Uranium Project is subject to a 2.0% NSR pursuant to the terms of a previous property purchase agreement; and

c) Gunnar Minerals became a wholly-owned subsidiary of the Company.

The Carter Lake Uranium Project is a secondary property that the Company does not consider material.

3.3 Trends, Commitments, Events or Uncertainties

Except as disclosed herein, there are no trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the business, financial condition or operations of the Company. However, there are significant risks associated with the business of the Company as described in "*Section 17* – Risk Factors".

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General Business of the Company

See "*Section 3.1* – General Development".

Business Objectives

In the upcoming twelve-month period, the Company intends to complete the CSE Listing, continue to explore opportunities to add to its portfolio of exploration-stage uranium projects through the acquisition of additional properties in the Athabasca basin, and continue with mineral exploration. The Company also intends to raise flow-through funds to be used to continue with the planned mineral exploration work programs.

History and Historical Milestones

Date	**Historical Event**
September 22, 2014	The Company was continued under the BCBCA, from the *Business Corporations Act* (Ontario)
September 13, 2017	Acquired 100% of the outstanding shares of Gunnar Minerals pursuant to the Gunnar Share Purchase Agreement
September 13, 2017	Acquired indirectly ownership of the Carter Lake Uranium Project through its wholly-owned subsidiary, Gunnar Minerals

Date	Historical Event
November 24, 2017	Acquired 100% of the outstanding shares of Keefe Lake Project pursuant to the Keefe Lake Share Purchase Agreement
November 24, 2017	Acquired indirectly ownership of the Keefe Lake Uranium Project through its wholly-owned subsidiary, Keefe Lake Project
September 24, 2020	Consolidated all its issued and outstanding share capital on a one new-for-ten-old basis
January 27, 2021	Completed a non-brokered private placement of 740,000 units
August 17, 2021	Completed the first tranche of the 2021 Private Placement
August 30, 2021	Completed the second tranche of the 2021 Private Placement
February 8, 2022	Completed a forward share split of three (3) post-split Shares for every one (1) pre-split Share
March 14, 2022	Completed the non-brokered private placement of Debentures for gross proceeds of $1,000,000
June 8, 2022	Changed its name to Tisdale Clean Energy Corp. and in connection with the name change commenced trading on the TSX-V under the symbol "TCEC"
October 19, 2022	Entered into the Option Agreement with Skyharbour Resources Ltd., pursuant to which the Company has been granted the right to acquire up to 75% interest in the South Falcon East Property
March 16, 2023	Completed the 2023 Private Placement

In the next twelve months, the Company expects to advance the following objectives:

a) Completion of certain outstanding requirements pursuant to the Option Agreement, including conducting the required exploration expenditures;

b) Continued exploration on the South Falcon East Property pursuant to the recommendations in the South Falcon East Technical Report;

c) Continued exploration on the Keefe Lake Uranium Project; and

d) The raising of additional funds to fund planned exploration activities.

The significant milestones required to advance the objectives above are dependent upon:

a) Successful hiring of key personnel to support execution of scale and profitable growth initiatives;

b) Continued execution of the business model for the current outlined projects and maintaining sufficient funding;

c) Regulatory approvals and permits received in a timely manner from federal, provincial and local regulatory agents;

d) Industry-wide regulatory changes being favorable to the business of the Company; and

e) Adequate liquidity and cash reserves to ensure the ability to pay the upcoming Option Agreement anniversary payments and exploration expenditures.

The following table outlines the capital requirement to achieve the stated milestones:

Milestones	Estimate Cost	Projected Timeline from Listing Statement
Planned Work Program (Phase One) conducted on the South Falcon East Property as recommended in the South Falcon East Technical Report	$228,250	2-6 months
Follow Up Work Program (South Falcon East Property)	$270,000	2-6 months
Planned Work Program (Keefe Lake Uranium Project)	$100,000	3-6 months
Total		
Note: (1) The Company plans to raise additional funds to fund the milestones, but failing to do so, the Company currently has sufficient funds to complete both milestones.		

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Company to achieve its objectives. The Company will require additional funds in order to fulfill all its expenditure requirements to meet its business objectives and may either issue additional securities or incur debt. There can be no assurance that additional funding required by the Company will be available, if required. As at the date of this Listing Statement, and in the event the Company is successful in raising additional working capital, the Company anticipates devoting the majority of exploration capital to advancement of the South Falcon East Property.

Funds Available

The Company has historically relied upon equity financings to satisfy its working capital requirements and will continue to do so following completion of the CSE Listing. As of September 30, 2022, the date of the most recent financial statements included in this Listing Statement, the Company has consolidated working capital of approximately $1,388,880. As at April 30, 2023 (the end of the last fully completed month prior to the date of this Listing Statement), the Company had consolidated working capital of $1,759,467. (the "**Available Funds**")

Use of Available Funds

The Available Funds will be sufficient to allow the Company to complete the CSE Listing, to complete the immediate requisite work on the South Falcon East Property and Keefe Lake

Uranium Project, and to fulfill its immediate expenditure requirements to meet existing business objectives. Following completion of the CSE Listing, the Company anticipates completing additional equity financings to allow continued advancement of the South Falcon East Property. Management anticipates using the Available Funds as stated in the following manner over the next twelve months (or other specified period):

Use of Available Funds	**Amount ($)**
Planned Work Program (Keefe Lake Uranium Project)	$100,000
Ground Based IP Survey	$90,000
Compilation Survey	$10,000
Phase One Recommended Work Program (South Falcon East Property)	$228,250
Crew and Travel	$59,500
Chopper Contract	$108,000
Samples and Supplies	$20,000
Camp Costs	$20,000
Management Fees	$20,750
Follow Up Work Program (South Falcon East Property)	$270,000
Marketing (Investor Relations/Promotional Activities)	$350,000
General & Administrative Expenses	$69,250
Audits	$11,250
Accounting and Bookkeeping	$3,000
Legal and Regulatory Filings/Fees	$12,000
Transfer Agent Fees	$3,750
Office Expenses	$1,250
Corporate Communication and Disclosure Filings	$3,000
Management Fees	$35,000
TOTAL	**$1,017,500**
Remaining Working Capital	$741,967

Any surplus of Available Funds may be used as general working capital for general administrative expenses or to pursue follow up work at the South Falcon East Property.

Principal Products and Services

The Company is primarily focused on uranium exploration at its Properties and has not yet begun mining or commercial production of any uranium deposits.

As of March 31, 2023, the Company did not have any employees and had one independent contractor providing geological services. The operations of the Company are managed by its directors and officers. The Company hires consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

South Falcon East Property

Diamond drilling on the South Falcon East Property consisting of 25 holes totaling 4,603 metres has defined a zone of moderately dipping, multiple-stacked uranium and thorium mineralized horizons down to 175 metres that is open to the southwest and east-northeast as well as at depth. Uranium and thorium mineralization is accompanied by highly anomalous concentrations of base metals, rare earth elements and other pathfinder elements.

The South Falcon East Technical Report recommendations include further exploration and a proposed plan for further work at the South Falcon East Property. A proposed work program will help advance the project and provide key inputs required to further evaluate the viability of the project. Additional work recommended includes mineralogical studies, metallurgical studies and engineering studies required to bring the historical mineral resource estimate up to current NI 43-101 standards (2016) and comply with current 2019 CIM Definition Standards For Mineral Resources and Mineral Reserves.

A phased approach to the exploration programs and budgets is proposed. The Phase One program would be completed during the winter to spring 2023 and would consist of (i) data compilation into a GIS format, (ii) integration of the geophysical surveys with all other geoscience data, (ii) drill target generation, and (iv) field evaluation of all targets and additional prospecting (spring). The total cost of the recommended Phase One work program is estimated at $228,250. The Phase Two program would be completed during the summer - winter of 2023-2024 and would consist of approximately 6,500 m of diamond drilling. The majority (90%) of this drilling would be focused on expanding the Fraser lakes zone B deposit (“**Fraser Lakes Zone B**”) along strike and at depth. The remaining drill meterage (10%) would be focused on testing new targets generated by the 2023 Phase One program. The total cost of the recommended Phase Two work program is estimated at $1,600,331.

Keefe Lake Uranium Project

In October 2021, the Company completed an IP survey at the Keefe Lake Uranium Project. The survey consisted of a north-south-oriented grid totaling 3.0 line km with nine lines, situated in claim S111007 covering the area of basement pegmatite targets as seen in DDH KEF-11-01A, KEF-12-07 and KEF-12-08. The intent was to identify these pegmatites or any other basement structures of interest in order to clarify strike extensions, and intersections with other structures of interest. The survey suggested a relatively uniform picture of the subsurface with resistivity increasing with depth through the Athabasca sequence to the basement, and chargeability increasing sharply with depth then decreasing towards the basement unconformity. The chargeability data may suggest a lensing of more chargeable material within the Athabasca sediments in the centre of the survey area, and that this may represent a zone of clay alteration or an increase in disseminated sulphides.

The Company is currently considering a two-phase exploration program at the Keefe Lake Uranium Project. Phase One would consist of an IP survey to cover the Spitz and Snag target areas, totaling approximately 30 line km with an exact line configuration to be determined based on a review of topography and a prioritization of targets. This is to be followed by a thorough recompilation and review of all historic geophysical and geologic data, property-wide, and incorporating historic exploration on adjacent ground. Phase Two would consist of a 1,500 m drill program intended to test the targets selected in Phase One. These targets are likely to include extensions of the KEF-11-01A pegmatite at Keefe Lake itself, and the Spitz and Snag targets in the northeast, as well as structural targets as interpreted from the compilation work.

Production and Sales

This section is not applicable to the Company.

Market Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of key personal with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

The Company is well suited to compete in the exploration-stage mining industry in Saskatchewan as a result of its existing interest in the Properties and the level of experience of management of the Company.

See "*Section 17* – Risk Factors".

Lending and Investment Policies and Restrictions

This section is not applicable to the Company.

Bankruptcy and Receivership

Neither the Company, nor the Company's subsidiaries have been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, within any of the three most recently completed financial years (as applicable) or the current financial year.

Material Restructuring

See "*Section 3.2* – Acquisitions".

Fundamental Social or Environmental Policies

The Company has not implemented social or environmental policies that are fundamental to the Company's operations.

4.2 Asset Backed Securities

The Company does not have any asset backed securities outstanding.

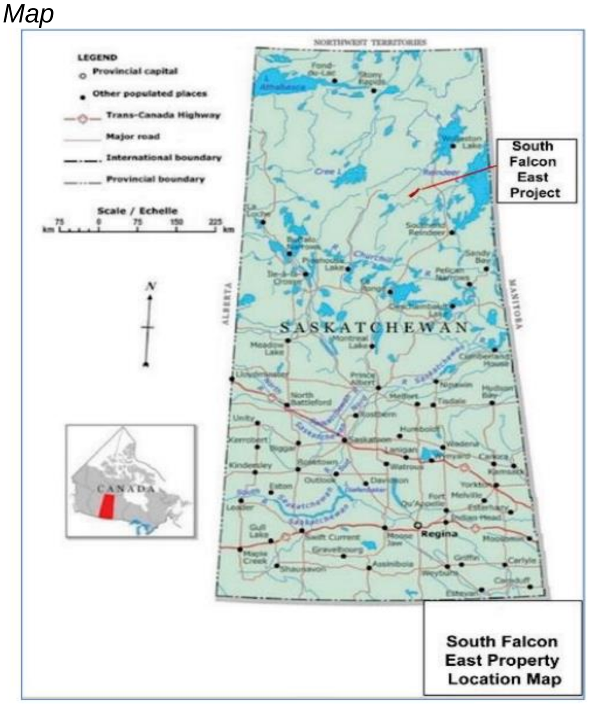
4.3 Mineral Projects

<u>South Falcon East Property</u>

Property Description and Location

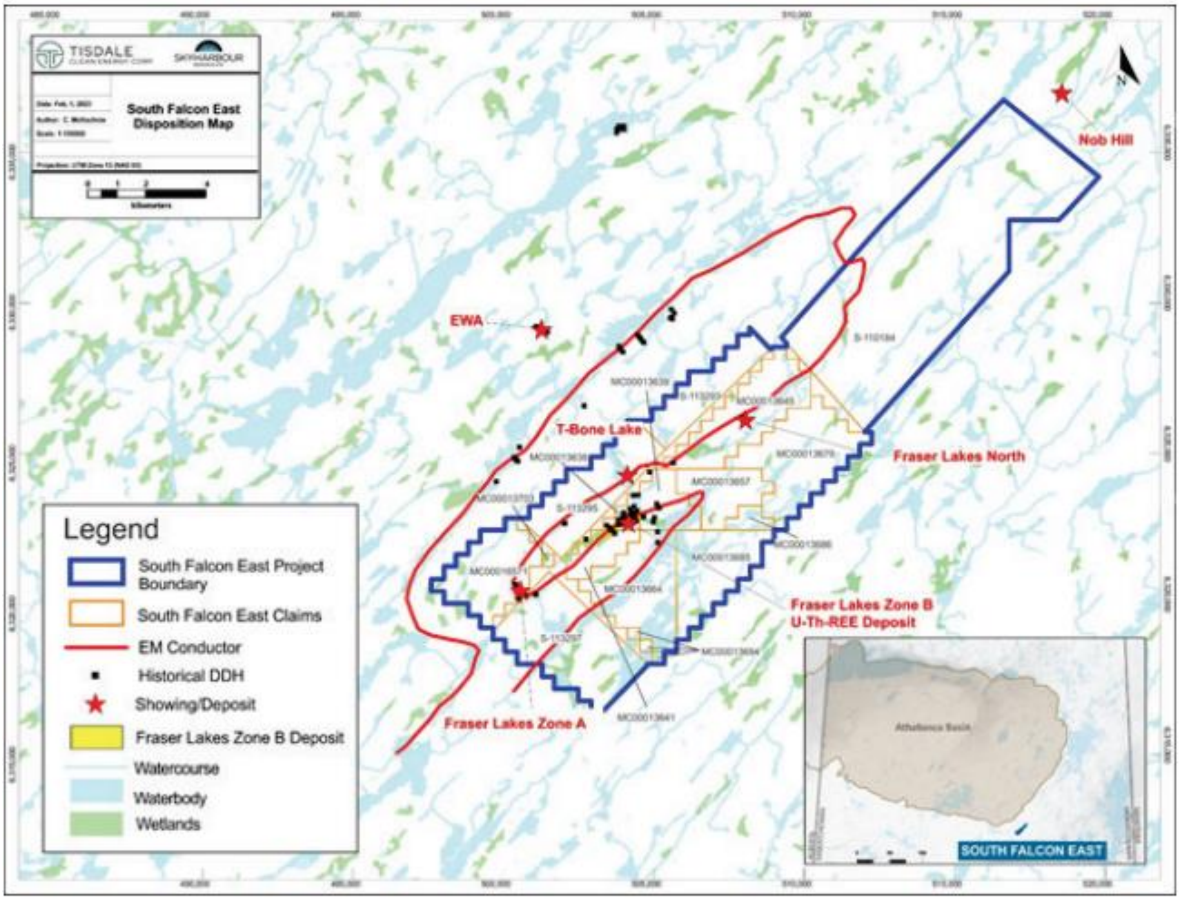
The South Falcon East Property is the Company's main, and only material, property. The South Falcon East Property is located 20 km east of the Proterozoic Athabasca Basin in northern Saskatchewan, Canada. The South Falcon East Property lies approximately 55 km east of Key Lake, 35 km southeast of Moore Lakes, 260 km north of La Ronge and 580 km north of Saskatoon, Saskatchewan. The South Falcon East Property is located in the Northern Mining District of Saskatchewan on 1:50,000 NTS map sheets 74A/14, 74A/15, 74H/01, 74H/02, 74H/03, 74H/07 and 74H/08 and is centered at latitude 57°14' N and longitude 104°52' W.

Figure 1: Property Location Map



The South Falcon East Property covers sixteen contiguous claims which are currently 100% owned by Skyharbour. All claims are in good standing. The total area of the sixteen claims is 12,234.23 hectares.

Figure 2: South Falcon East Property Disposition Location Map



On October 19, 2022, the Company entered into the Option Agreement with Skyharbour, an arms-length party, pursuant to which it has been granted the right to acquire up to a 75% interest in the South Falcon East Property. Under the Option Agreement and assuming the 75% interest is earned, the Company issued Skyharbour 1,111,111 Shares upfront, will fund exploration expenditures totaling $10,500,000, and will pay Skyharbour $11,100,000 in cash of which $6,500,000 can be settled for Shares in the capital of the Company over the five-year earn-in period.

Assuming the Company exercises the option to purchase pursuant to the Option Agreement and acquires an interest in the South Falcon East Property, the parties intend to form a joint venture for the ongoing development of the South Falcon East Property. A small portion of the South Falcon East Property is subject to an existing 2% NSR owing to a former owner, and the Company has agreed to grant a further 2% royalty to Skyharbour on the remaining bulk of the project area including the Fraser Lakes Zone B deposit. One-half of the royalty (i.e. 1%), to be granted to Skyharbour can be purchased at any time by completing a one-time cash payment of $1,000,000.

Accessibility, Climate, Local Resources, Infrastructure and Physiology

Accessibility

The South Falcon East Property is accessible by float or ski-equipped fixed wing aircraft or helicopter from La Ronge which is readily available for charter. La Ronge is approximately 380 km north of Saskatoon by road and Transwest Airways and Pronto Airways provide daily flights to La Ronge from the airport in Saskatoon.

Early-stage mineral exploration such as prospecting and geological mapping can be performed on the South Falcon East Property from early June to October; diamond drilling can be performed year-round. Access too many of the drill sites can be done by skidoo and skidder, and skidder can be used to move drills mounted on skids during the winter months. However, during the summer and fall drilling campaigns, helicopter support is required for moving the drill rig and personnel.

Local Resources

Food, fuel and supplies are readily available from Saskatoon and La Ronge. Limited supplies are also available in Points North Landing.

Climate

The climate is typical of the continental sub-arctic region of northern Saskatchewan. Summers are short and rather cool, even though daily temperatures can reach above 30°C on occasion. Mean daily maximum temperatures of the warmest months are around 20°C and only three months on average have mean daily temperature of 10°C or more. The average frost-free period is approximately 90 days. The winters are cold and dry with mean daily temperature for the coldest month below minus 20°C. Winter daily temperatures can reach below minus 40°C on occasion.

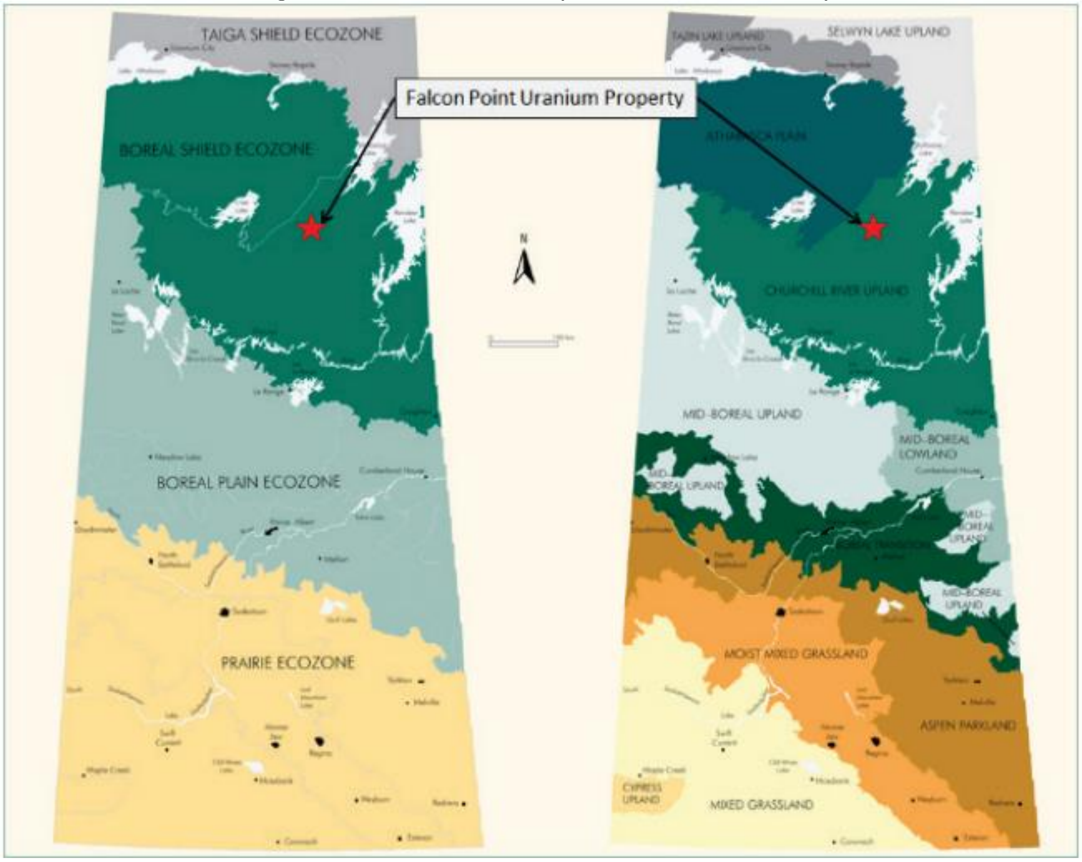
Freezing of surrounding lakes, in most years, begins in early November and ice breakup occurs around the middle of May. The cold temperatures allow for a sufficient ice thickness to support a drill rig generally from mid-January to mid-April. Exploration on the South Flacon East Property can be conducted year-round despite cold winter conditions.

Average annual total precipitation for the region is approximately 450 mm, of which 70% falls as rain, more than half occurring from June to September. Snow may occur in all months but rarely falls in July or August. The prevailing annual wind direction is from the west.

Physiography

The South Falcon East Property lies within the Boreal ecozone near the contact of the Athabasca Plain ecoregion to the north and the Churchill River Upland ecoregion to the south.

Figure 3: Ecozones and Ecoregions of Saskatchewan (from Acton et al, 1988)



History

Uranium exploration has been undertaken on the South Falcon East Uranium Project for over 40 years. Numerous and varied programs have been carried out on different portions of the South Falcon East Property, including diamond drill campaigns, airborne and ground geophysics, boulder sampling and prospecting.

JNR Resources Ltd. ("**JNR**") explored the South Falcon East Property between 2004 and 2011 targeting a low-grade / high-tonnage granitic pegmatite-hosted U-Th-REE deposit. Exploration undertaken on the South Falcon East property has mostly involved airborne and ground geophysics, multi-phase diamond drill campaigns, detailed geochemical sampling of drill core, and ground-based prospecting and geochemical sampling.

In 2015, diamond drilling was carried out by Cypress Geoservices Ltd. ("**Cypress**") on behalf of Skyharbour. The drilling program was a follow up to the 2011 drilling program and consisted of 5 holes totaling 1,278 m. This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 m, one hole (FP15-01) totaling 272 m was drilled to test the intersection of the Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament and one hole (FP15-02) totaling 219 m was drilled to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

See the History Section of the *South Falcon East Technical Report* for more information on the prior ownership and ownership changes, and the type, amount and quantity of results of exploration work undertaken by previous owners at the South Falcon East Property.

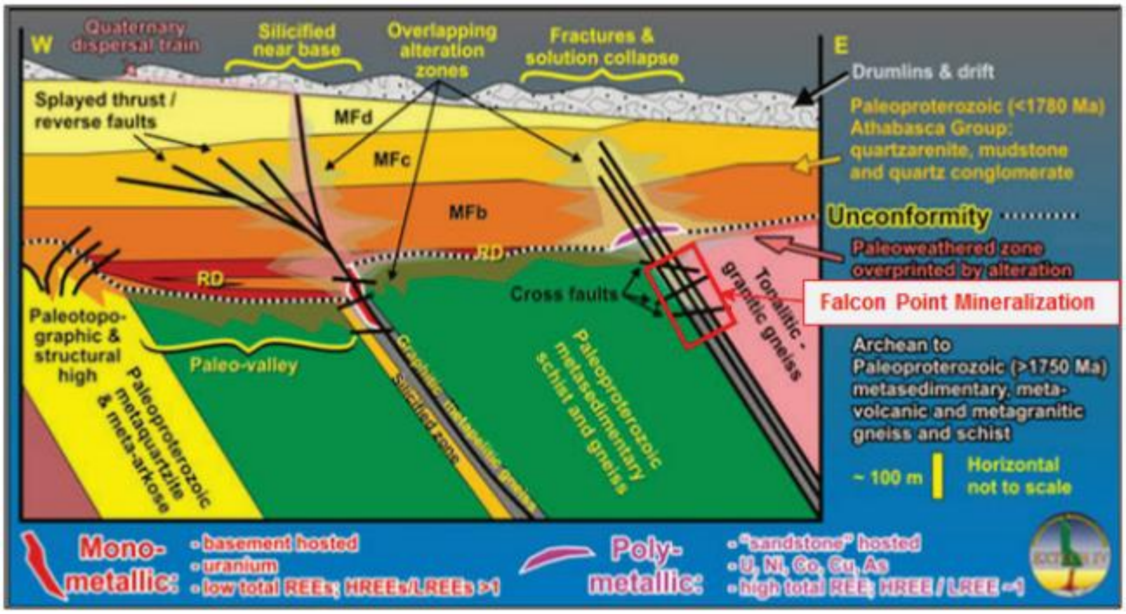
Geological Setting and Mineralization

Regional Geology and Mineralization

The geologic setting for Fraser Lakes Zone B is within a highly tectonized contact between Archean granitoids and the overlying basal Wollaston Group pelitic metasediments. This tectonized contact, or shear zone, is folded around an Archean granitic dome and is thickest within the NE-plunging antiformal nose. There are multiple generations of granitic pegmatites with the mineralized pegmatites usually being syntectonic, and older, and non-mineralized pegmatites being late-tectonic, and younger. U-Pb age dating of magmatic uraninite has returned ages of 1850-1780 Ma for the mineralized pegmatites. The U-Th-REE mineralized granitic pegmatites that define Zone B occur within an antiformal fold nose that is cut by an east-west dextral ductile-brittle cross-structure and younger NNW-trending and NNE-trending brittle faults. The mineralized pegmatites have been further sub-divided based on mineralogical studies. These studies defined two main groups of granitic pegmatites/leucogranites based on their uranium- thorium (U-Th) versus thorium-rare earth element oxide (Th-REO) contents and their relative position within the antiformal fold nose. The term Group A intrusives refers to the syn- to late- tectonic pegmatites that intrude the northwest limb of the northeast-plunging antiformal fold. The term Group B intrusives refers to the syn- to late-tectonic thorium-REE rich pegmatites that intrude the central portion of the northeast plunging antiformal fold nose.

The Fraser Lakes Zone B was discovered during the summer 2008 prospecting and drilling (WYL-08-524, 525 and 526). These three holes did not test the optimum target of the graphitic pelitic gneiss and granitic pegmatite contact due to summer ground conditions. However, all three holes did intersect uraniferous mineralized granitic pegmatite. The best results were from WYL-08-525 which intersected several uraniferous intervals, with the best zone returning 0.081 wt% U_3O_8 over 12.0 m from 77.50 to 89.50 m depth down the drill hole. The Fraser Lakes Zone B deposit is currently defined by 32 NQ drill holes totaling 5,694.0 m. Zone B mineralization has a strike length of 1400 m, trends roughly 240° and dips approximately 30° to the north. In cross-section, the pegmatite-hosted mineralization is tabular in shape. The mineralization ranges from 2 to 20 m in width over a vertical thickness of approximately 175 m.

Figure 4: Geological Setting for the U-Th-REE Mineralized Granitic Pegmatite (Jefferson et al., 2007)



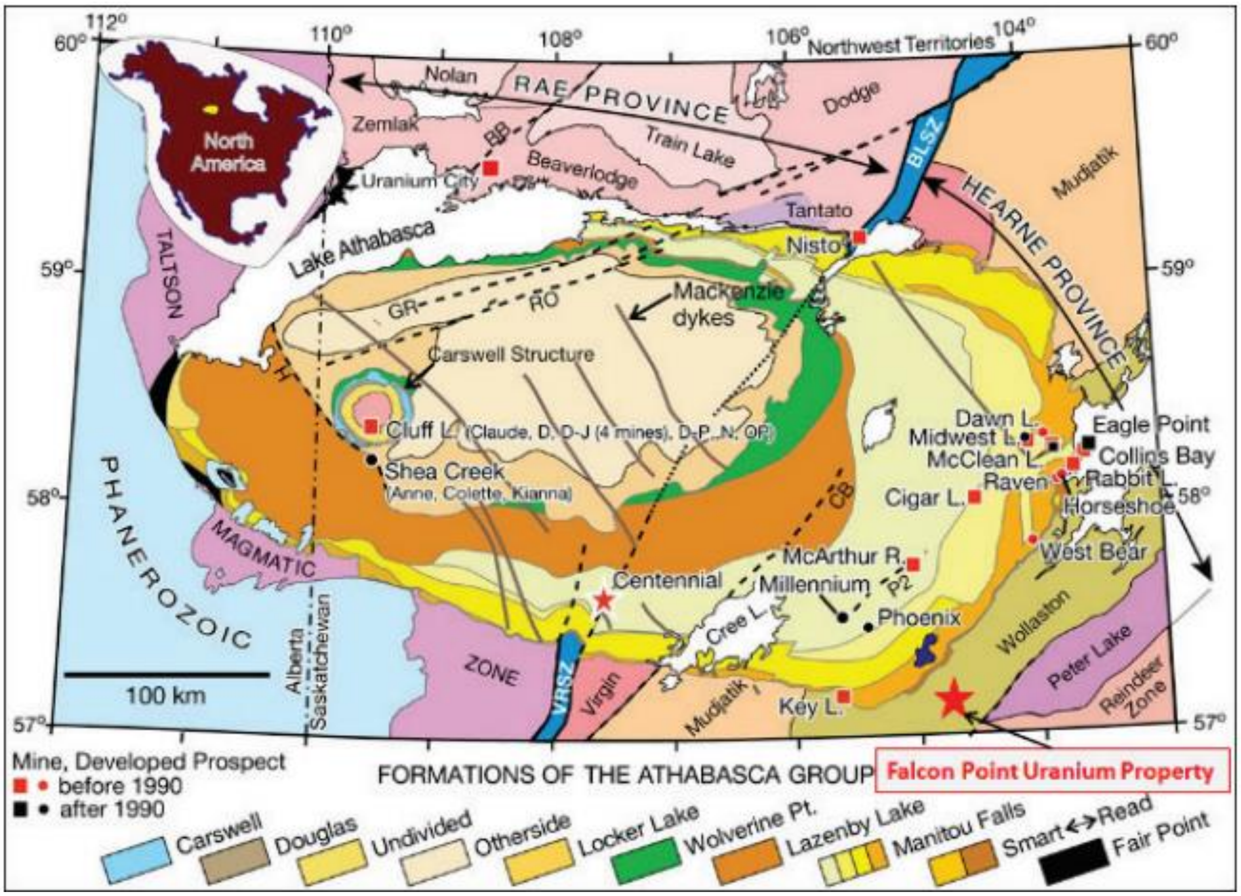
The Fraser Lakes Zone B U-Th-REE mineralization is contained within a series of ca. 1800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes that intruded the tectonic decollement between the Paleoproterozoic Wollaston Group pelitic and graphitic pelitic gneisses and the underlying Archean granitoid orthogneisses and foliated granites. The U-Th-REE mineralization occurs dominantly in fractured and altered pegmatite and is accompanied by varying degrees of clay (illite, dickite and kaolinite), chlorite, hematite, fluorite and sausserite alteration. The mineralization is associated with elevated concentrations of copper, nickel, vanadium, bismuth, zinc, cobalt, lead and molybdenum.

Property Geology

The South Falcon East Property and uranium showings occur in the eastern Wollaston Domain. The claims are underlain by a steeply dipping, northeast-trending, highly folded, medium- to high grade sequence of intercalated Paleoproterozoic Wollaston Group metasediments and Archean orthogneisses, intruded by Hudsonian gabbroids and granitic pegmatites.

The rocks exposed within the project area consist of Archean felsic gneisses unconformably overlain by metamorphosed Paleoproterozoic shelf-type sediments of the Wollaston Group. These rocks are intruded by mafic rocks of gabbroic composition, by massive and weakly foliated leucocratic granite and by several generations of granitic pegmatites. The uraniferous mineralization identified on the Fraser lakes zone A ("**Fraser Lakes Zones A**") and Fraser Lakes Zone B property in 2008 is proximal to a 5-kilometer-long folded electromagnetic ("**EM**") conductor that is comprised of Wollaston Group graphitic pelitic gneisses and uraniferous granitic pegmatites and leucogranites. The uraniferous granitic pegmatites and leucogranites occur within a highly tectonized contact between Archean granitoids and basal Wollaston Group pelitic metasediments. This tectonized contact, or shear zone, is folded around Archean granitic domes and is thickest within NE plunging synformal and antiformal noses. These fold noses are interpreted to have been dilation zones with potential for brittle re-activation and associated fluid flow, alteration and mineralization after deposition of the Athabasca sandstones. The uraniferous quartz-feldspar-biotite pegmatites and leucogranites contain minor to trace amounts of uraninite, U-Th-REE rich monazite, molybdenite, chalcopyrite, pyrite and ilmenite. Locally, dark smoky quartz segregations and veins also occur.

Figure 5: Map Showing Stratigraphic Subdivisions of Athabasca Group in Athabasca Basin, Underlying Precambrian Domains, and Majory Conformity-related Uranium Deposits (after Jefferson et al., 2007).



The Fraser Lakes Zone B comprises numerous outcrop showings along the northern extent of a folded EM conductor. Nearly 70 individual mineralized outcrops have been identified over a 500-meter wide by 1.5 kilometer long area within an antiformal fold nose that is cut by an east-west-trending dextral ductile-brittle cross-structure and younger NNW-trending and NNE-trending brittle faults.

The Fraser Lakes Zone A uranium showings occur along the southern extent of the folded EM conductor within a re-activated synformal fold nose associated with Wollaston Group graphitic pelitic gneisses and uraniferous leucogranites.

Faulting is abundant within the area and is recognized by topographic lineaments and by magnetic discontinuities. The most obvious fault set strikes north-northwest. Another fault set, trending almost parallel to the dominant foliation (050°), is suggested by the presence of linear topographic features. Two deformational events are recognized in the rocks in the area. The first deformation caused doming of the Archean basement without penetration of the overlying metasediments. This deformation produced a schistosity or gneissosity in the Archean basement rocks and overlying Paleoproterozoic metasediments. The second deformational event caused flattening of the Archean inliers into northeasterly-trending domes and produced tight isoclinal folds in the overlying metasediments. These folds are doubly plunging synforms and antiforms with sub-vertically dipping axial surfaces.

Exploration

The following is a description of the exploration activities completed on the South Flacon East Property by Skyharbour between 2015 and 2022. The Company has yet to complete exploration on the South Falcon East Property. See the Exploration Section of the *South Falcon East Technical Report* for more information on the historical exploration activities completed on the South Falcon East Property by JNR between 2004 and 2011.

2015 Exploration Program

Diamond drilling was carried out between March 17 and April 7, 2015 by Cypress on behalf of Skyharbour. The drilling program was a follow up to the 2011 drilling program and consisted of 5 holes totaling 1,278 m. This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 metres, one hole (FP15-01) totaling 272 metres testing the intersection of the Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament, and one hole (FP15-02) totaling 219 metres to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

2022 Exploration Program

Xcalibur MPH (Canada) Ltd. flew 2,843-line km of airborne gravity gradiometer and magnetics over the South Falcon East Property for Skyharbour. The survey was successful in identifying a series of NNW-trending Tabbernor Faults and 070°-trending faults, both of which are commonly related to uranium mineralization when they intersect graphitic structural corridors related to magnetic lows. Several valid drill targets have been developed on the Fraser Lakes antiform which is proximal to the Fraser Lakes Zone B.

Results of the program are illustrated on Figure 6 to Figure 10.

Figure 6: Enhanced GDD Fourier Domain (Billard, 2022)

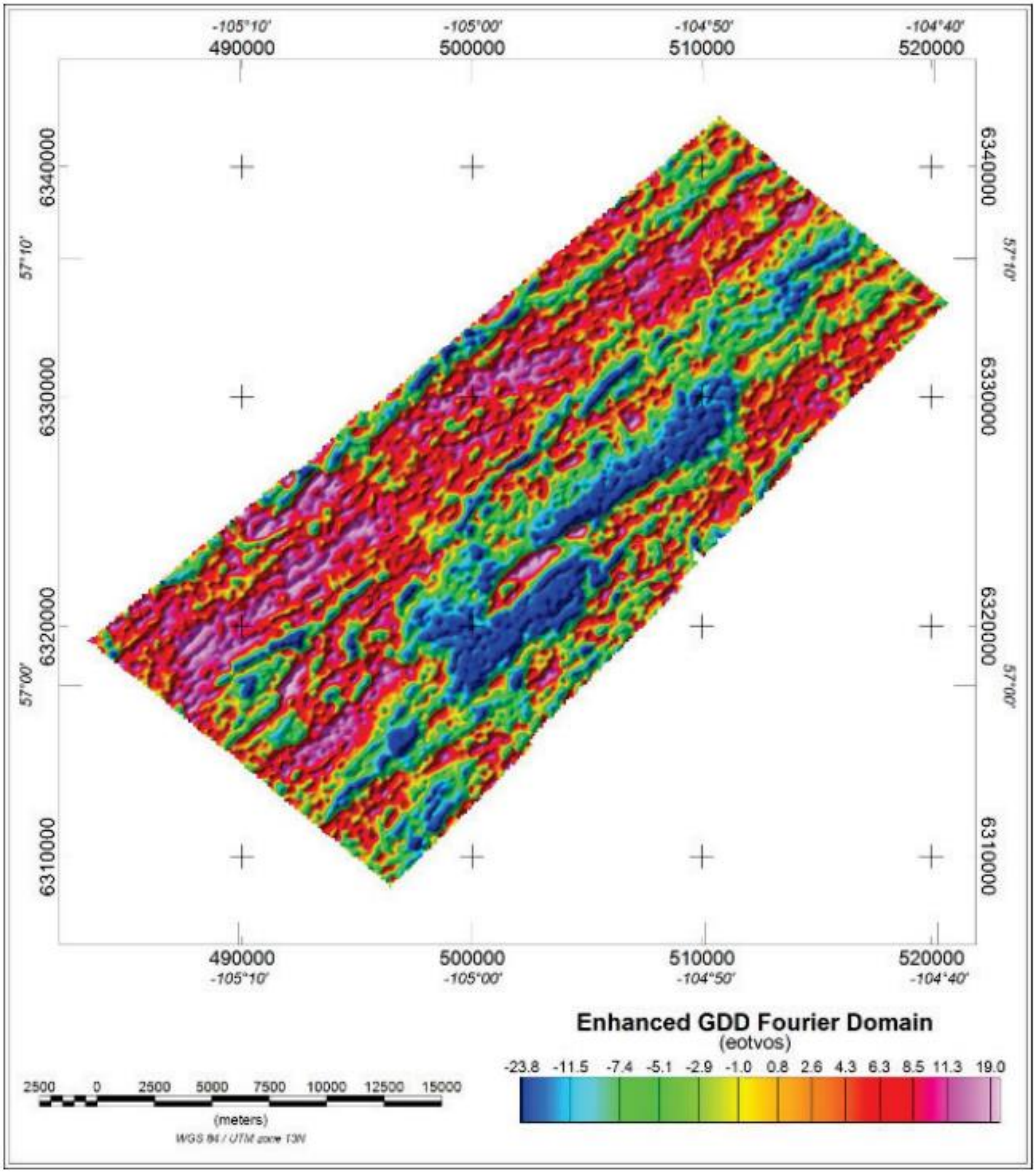


Figure 7: Enhanced gD Fourier Domain (conformed to regional gravity data) (Billard, 2022)

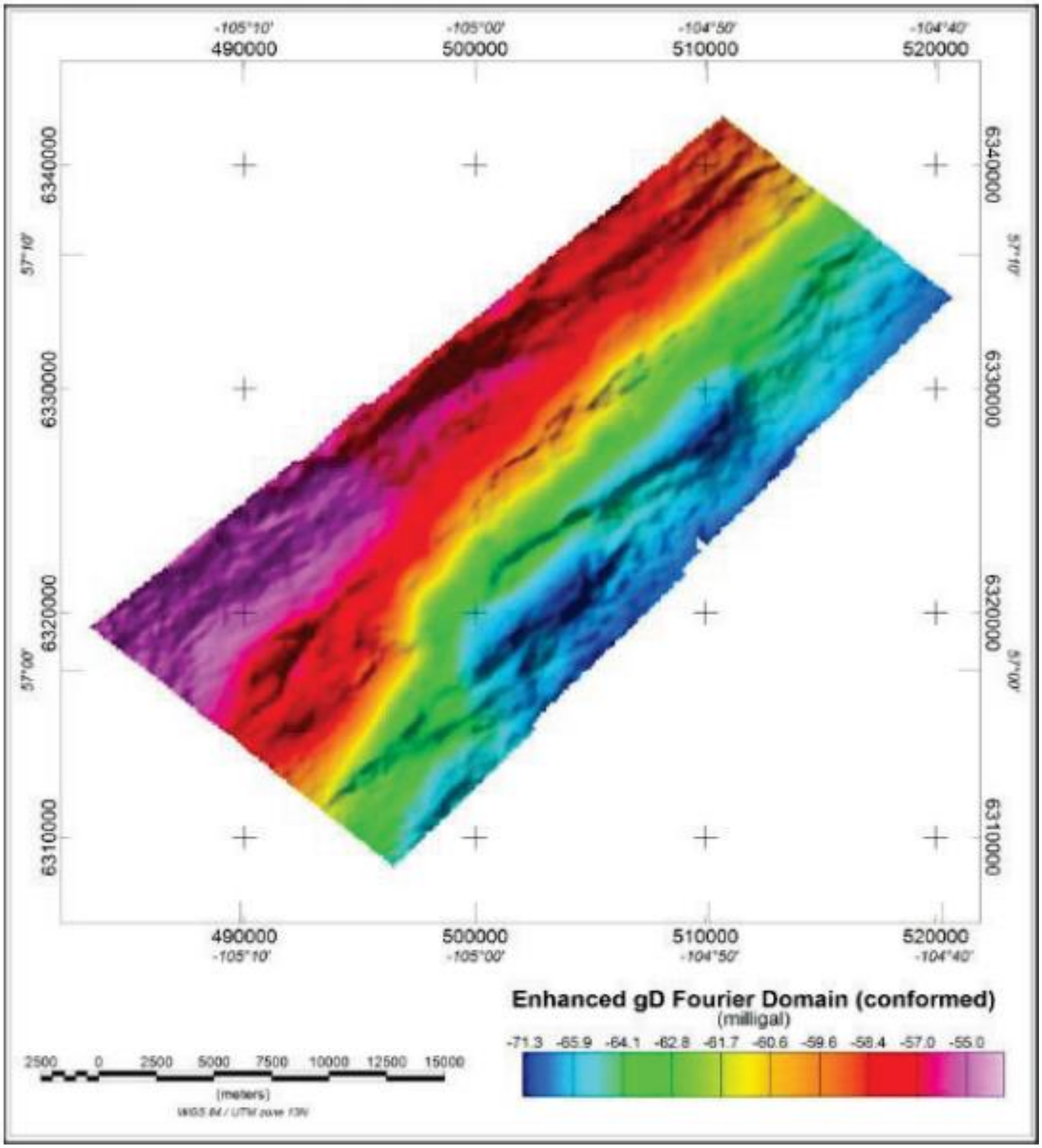


Figure 8: Total Magnetic Intensity (Billard, 2022)

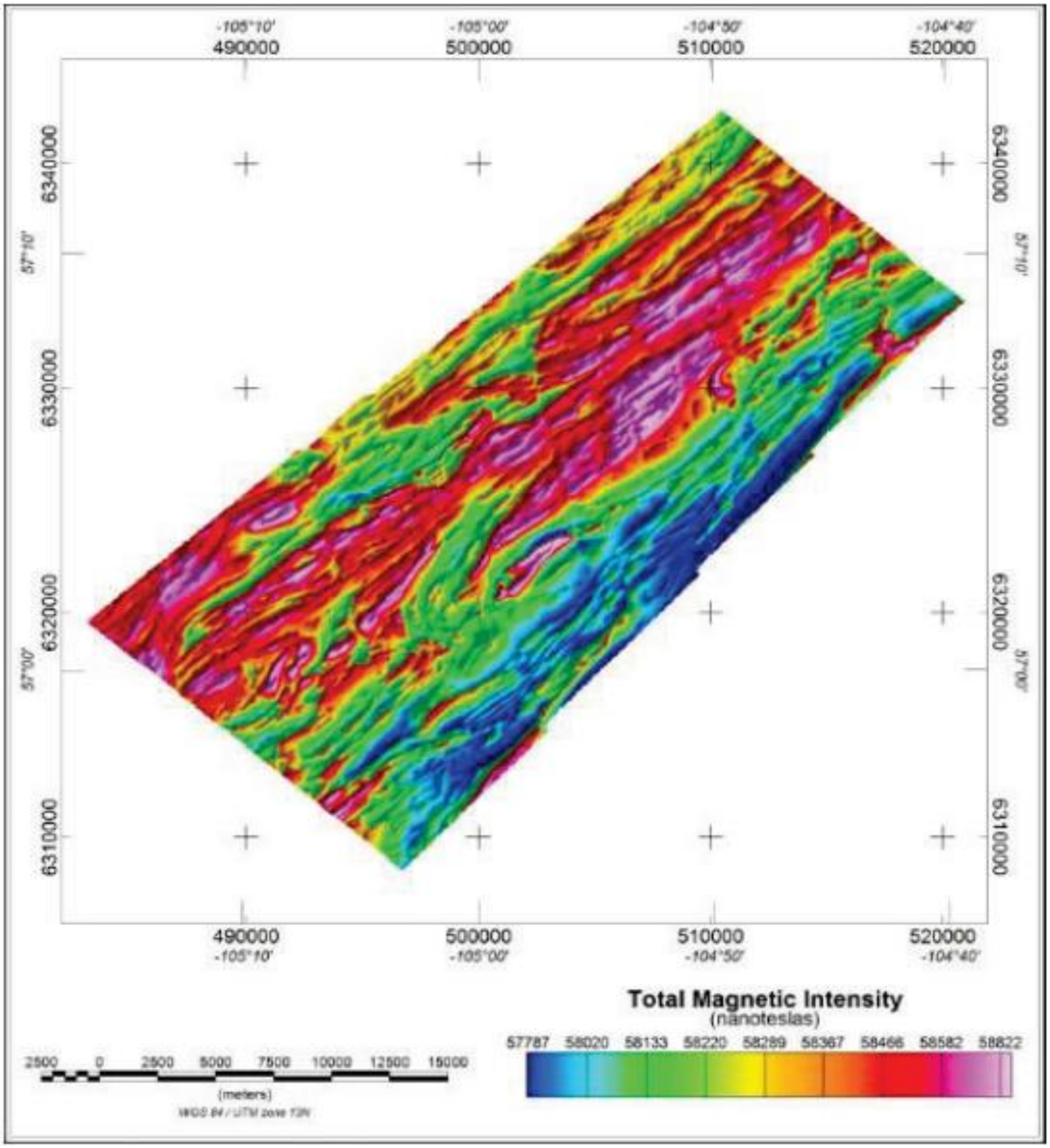


Figure 9: EM on Enhanced GDD Fourier Domain with Interpreted Structures (Billard, 2022)

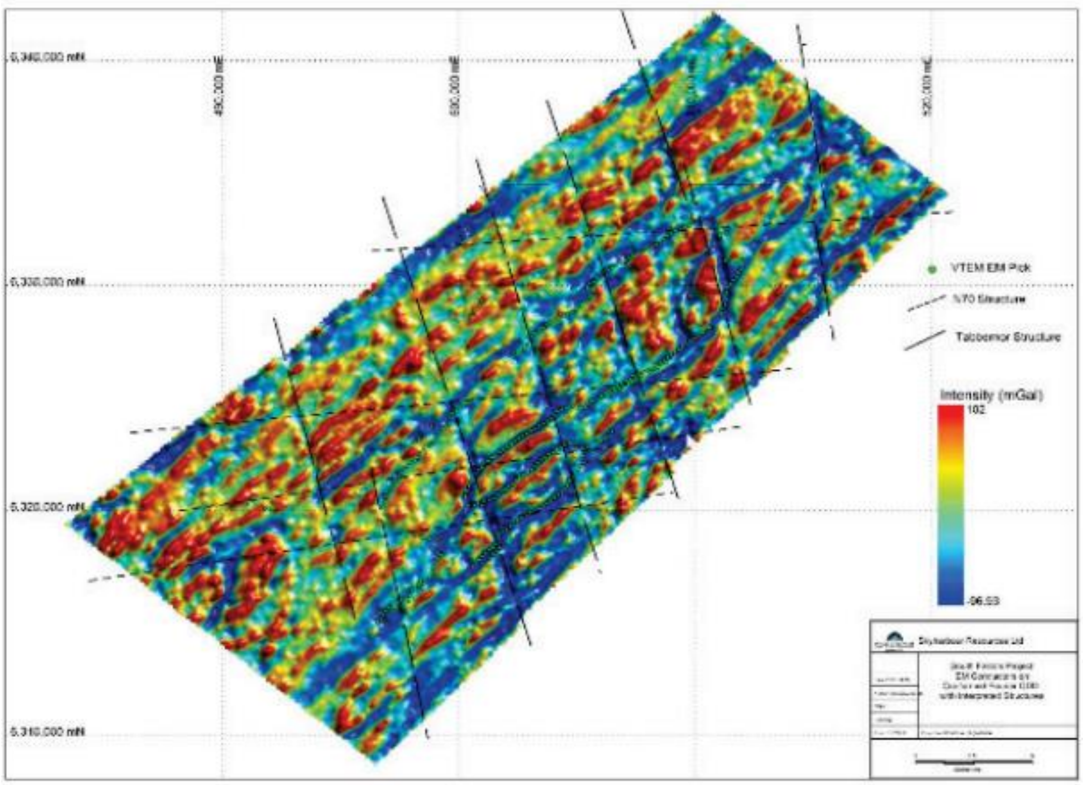
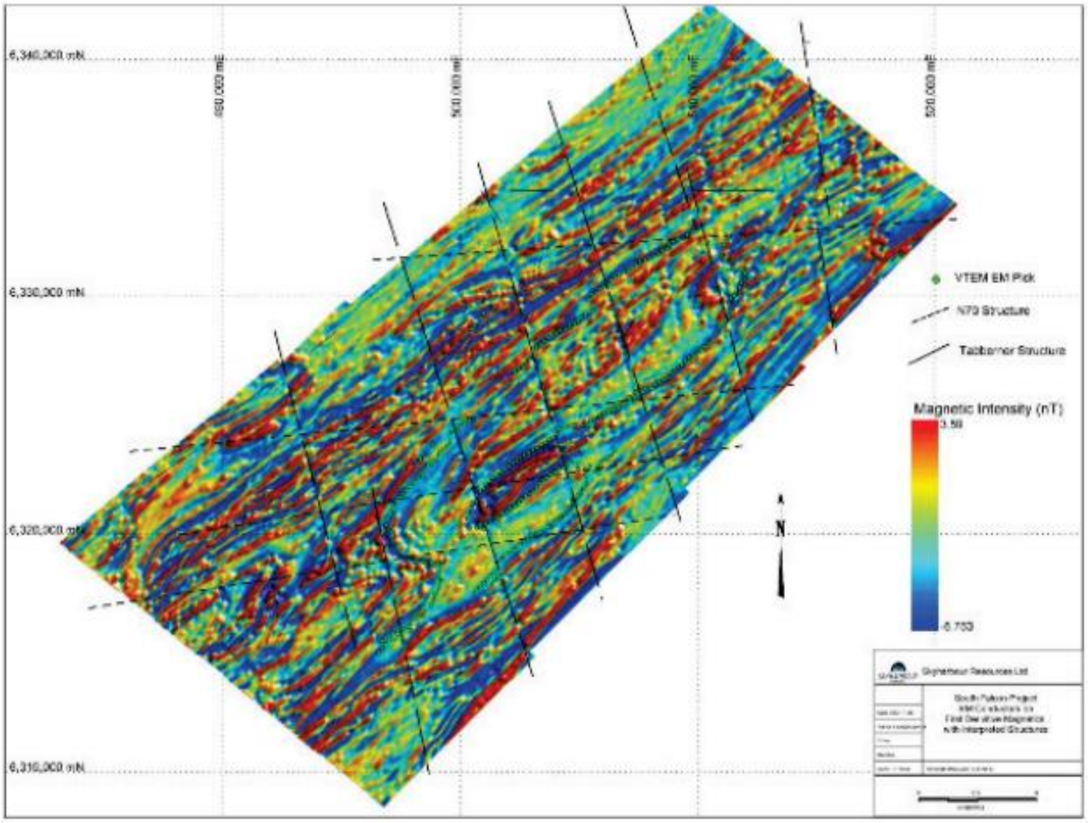


Figure 10: 1st Vertical Derivative with Interpreted Structures (Billard, 2022)



Drilling

The following is a description of the most recent drilling activities completed by Skyharbour on the South Flacon East Property in 2015. The Company has yet to complete drilling on the South Falcon East Property. See the Drilling Section of the *South Falcon East Technical Report* for more information on the historical exploration activities completed on the South Falcon East Property between 2008 and 2015.

2015 Drilling

Diamond drilling was carried out between March 17 and April 7, 2015 by Cypress on behalf of Skyharbour. This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 m, one hole (FP15-01) totaling 272 m was drilled to test the intersection of the Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament and one hole (FP15-02) totaling 219 m was drilled to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

Drill holes FP15-03, 04 and 05 tested the east-northeast end of the Fraser Lakes Zone B down-dip to a vertical depth of 250 m and over a 500 m strike length. This zone had been previously tested by three fences of diamond drilling in 2009 and 2011. Multiple intervals of low to moderate uranium mineralization, which was accompanied by local thorium were intersected in these three new drill holes. The better U-Th intersections occur in drill hole FP15-05 with 6.0 m of 0.103% U3O8, including 2.0 m of 0.165% U3O8 and 0.111% ThO2. Drill holes FP15-01 and 02 intersected locally elevated U3O8 (up to 0.059% U3O8) which was associated with anomalous thorium (up to 526 ppm) in these two drill holes. Anomalous levels of copper (250-2760 ppm), lead (225-548 ppm), nickel (250-825 ppm) and vanadium (200-990 ppm), were intersected in all of the 2015 new drill holes.

Table 1: 2015 Diamond Drilling Program

Hole	UTM E	UTM N	Elev. (m)	Az.	Dip	EOH (m)
FP-15-01	505121	6322407	500	65	-45	272
FP-15-02	505119	6322043	500	130	-45	219
FP-15-03	504210	6323157	510	155	-55	359
FP-15-04	503995	6323036	508	155	-55	272
FP-15-05	503821	6322808	507	145	-55	156

The only sample type collected were split samples with selected sections of core longitudinally split and sent for geochemical analysis, in a similar fashion to the samples from the 2008-2011 drill programs. The split samples were sent to the Saskatchewan Research Council for geochemical analysis. Samples were subjected to HF/HN03/HCl4 (total) digestion and subsequently analysed using SRC's 60 element ICP package (including major oxides and the major trace elements Cu, Ni, Pb, Co, Zn, As). Uranium was analysed by fluorimetry after total digestion and boron was determined by ICP analysis after Na2O fusion.

Drilling was targeted to intersect broad areas of anomalous radioactivity as outlined by extensive prospecting and follow up drilling by JNR. The results of the winter 2015 diamond drilling program are compiled in Table 2.

Table 2: Significant Drill Results, 2015 Drilling Program (Billard, 2015)

DDH#	From (m)	To (m)	Width (m)	% U_3O_8	% ThO2	Anomalous Metals
FP-015-01	38.5	39.5	1	0.015		Up to 271 ppm Cu, 188 ppmV
	51.5	53.0	1.5	0.037	0.021	Up to 183 ppm Cu
	55.5	56.0	0.5	0.02	0.022	Up to 250 ppm Mo
	75.5	76.0	0.5	0.014		
	132.5	133	0.5	0.026	0.096	
FP-15-03	277.5	279.5	2.0	0.018		
	295.5	298.5	3.0	0.082		up to 346 ppm Pb
Incl.	295.5	297.5	2.0	0.100		
FP-15-04	204.5	205.0	0.5	0.094		Up to 863 ppm Mo, 291ppm Pb,
	206.0	206.5	0.5	0.098	0.037	Up to 329 Pb,
	244.0	244.5	0.5	0.070	0.039	Up to 220 Pb,
FP-15-05	134.5	140.5	6.0	0.130	0.084	Up to 245 ppm Mo, 548 ppm Pb,
Incl	135.0	137.0	2.0	0.165	0.111	
	140.5	142.0	1.5	0.058	0.047	Up to 248 ppm , Mo 465 ppm Pb,
	144.0	145.5	1.5	.047		
	146.0	148.5	2.5	0.172		Up to 248 ppm Mo, 318 ppm Pb

Sampling, Analysis and Security

Samples for all drill programs were shipped to the Saskatchewan Research Council Geoanalytical Laboratories ("**SRC**") (an SCC ISO/IEC 17025: 2005 Accredited Facility) located in Saskatoon, Saskatchewan. SRC is licensed by the Canadian Nuclear Safety Commission to safely receive process and archive radioactive samples, and is independent of JNR, Skyharbour and the authors of the *South Falcon East Technical Report*.

The drilling program was supervised on-site by an experienced geologist ("**Project Manager**"). The Project Manager oversaw all quality control aspects from logging, to sampling to shipment of the samples. Drill core was split once geological logging and sample mark-up were completed. All drill core samples were marked out and split at the JNR splitting shack by JNR employees, put into 5-gallon sample pails and sealed and transported to La Ronge, northern Saskatchewan. The samples were then transported directly to SRC. Beyond the marking, splitting and bagging conducted at the project site, JNR employees were not involved in sample preparation. No special security measures are enforced during the transport of core samples apart from those set out by Transport Canada regarding the transport of dangerous goods.

Sample data were recorded either directly into logging forms and/or the access drill hole database itself, or in typical three-tag sample booklets. When booklets were used, one tag was stapled into the core box at the start of the appropriate sample interval, one tag was placed into the sample bag and the final tag was retained in the sample booklet for future reference. For each sample, the date, drill hole number, project name and sample interval depths were noted in the sample booklet. The data were transcribed to an Access database and stored on the JNR data server. Sample summary files were checked for accuracy against the original sample booklets after the completion of each drill program. The digital sample files also contain alteration and lithology information. Where sample booklets were not used, the sample numbers and intervals were marked on the core boxes using grease pencils and printed sample tags with the sample number were placed into bags, with the sample depths and other information entered directly into the logging forms or the access drillhole.

All geochemical, assay and bulk density samples were split using a manual core splitter over the intervals noted in the sample booklet and/or the core boxes. Half of the core was placed in a plastic sample bag with the sample tag and taped closed with fibre tape. The other half of the core was returned to the core box in its original orientation for future reference. After the completion of each sample, the core splitter, catchment trays and table were cleaned of any dust or rock debris to avoid contamination. Samples were placed in sequentially numbered 5-gallon plastic pails. Higher grade samples were generally packed into the centre of each pail and surrounded by lower grade or unmineralized core in order to shield the radioactivity emitted.

All drill core samples were evenly and symmetrically split in half in order to try and obtain the most representative sample possible. Mineralized core samples which occur in drill runs with less than 95% core recovery are flagged for review prior to the resource estimation process. Individual samples showing a significant amount of core loss within the interval were removed in order to avoid including samples which may have assay grades artificially increased through the removal of lower-grade matrix material. Recovery through the mineralized zone is generally good however, and assay samples are assumed to adequately represent in situ uranium content.

All geochemical, assay and bulk density core samples were submitted to SRC. Samples are first dried and then sorted according to matrix (sandstone / basement) and then radioactivity level. Red line and ‘1 dot’ samples are sent to the geoanalytical laboratory for processing while samples ‘2 dot’ or higher (> 2,000 cps) are sent to a secure radioactive sample facility for preparation.

*Quality Assurance / Quality Control (“**QA/QC**”) and Data Verification*

Reference pulp samples were included with the samples from each drill hole for ICP-OES and uranium assay analysis. Duplicate samples were routinely analyzed as part of the project’s QA/QC program. Results obtained for the QA/QC samples are compared with the original sample results to monitor data quality.

As part of the verification process, Allan Armitage, PH.D., P. Geo (“**Armitage**”) reviewed all geological data and databases. Verifications were carried out on drill hole locations (i.e. collar coordinates) and down hole surveys. Armitage conducted verification of the laboratories analytical certificates and validation of the South Falcon East project digital database for errors or discrepancies. A minimum of 20% of the digital assay records were randomly selected and checked against the laboratory assay certificates. No errors were noted.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG and topography information. No errors were identified.

Armitage reviewed all available QA/QC results and Armitage is of the opinion the core and QA/QC sampling completed by previous owners of the South Falcon East Property provide adequate and good verification of the data and Armitage believes the work to have been done within the guidelines of NI 43-101.

In addition, both Armitage and Alan Sexton, M. Sc., P. Geo have conducted a site visit to the South Falcon East Property. There are currently no exploration or mining activities on the South Falcon East Property and the Company has yet to complete surface exploration on the South Falcon East Property.

Mineral Resources and Mineral Reserves

There are no current mineral resource estimates for the South Falcon East Property with respect to the Company.

For further detail, see Appendix D – *South Falcon East Technical Report*, which contains the additional disclosure required by this section. Readers are encouraged to review the South Falcon East Technical Report in its entirety.

Keefe Lake Uranium Project

The Keefe Lake Uranium Property is a secondary property that the Company does not consider material, but continues to explore. The Keefe Lake Uranium Property is an advanced exploration project that consists of 15,436 hectares and lies in northern Saskatchewan, approximately 280 km north of La Ronge. The Keefe Lake Uranium Project lies within a structural corridor in the eastern Athabasca Basin which also hosts the McArthur River, Cigar Lake and Key Lake mines, three of the largest and richest uranium mines in the world. An access road passes within 15 km of the Keefe Lake Uranium property, with Provincial highway 905 running within approximately 30 km of the eastern claims border.

Subject to existing royally rights, the Keefe Lake Uranium Project is currently 100% owned by Keefe Lake Project, a wholly-owned subsidiary of the Company. Since 2012, the Keefe Lake Uranium Project has been subject to over $4,000,000 in exploration expenditures, including airborne geophysics, 2-D seismic and diamond drilling.

4.4 Companies with Oil and Gas Operations

The Company does not have any oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information

The following table sets forth selected financial information for the Company as at and for the years ended December 30, 2022, 2021 and 2020. Such information is derived from the financial statements of the Company and should be read in conjunction with its audited annual consolidated financial statements and unaudited interim consolidated financial statements for the periods indicated, all of which are available under the Company's profile on SEDAR at www.sedar.com.

Summary Financial Information	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Total Revenues	Nil	Nil	Nil
Net Income (Loss)	($941,453)	($146,568)	($171,478)
Basic and diluted loss per common share	($0.07)	($0.02)	($0.15)
Total Assets	$1,436,956	$839,219	$1,731
Total Long-Term Liabilities	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

See Appendix B – *Tisdale Clean Energy Corp. annual financial statements as at and for the years ended December 31, 2022, 2021 and 2020, and for the three months ended March 31, 2023*.

5.2 Consolidated Financial Information – Quarterly Information

The results for the quarterly financial information completed for the three months ended March 31, 2023, are summarized below:

Summary Financial Information	For the Three Months Ended March 31, 2023
Total Revenues	Nil
Net Income (Loss)	($217,575)
Basic and diluted loss per common share	($0.02)
Total Assets	$2,786,564
Total Long-Term Liabilities	Nil
Cash dividends declared per share	Nil

See Appendix B – *Tisdale Clean Energy Corp. annual financial statements as at and for the years ended December 31, 2022, 2021 and 2020, and for the three months ended March 31, 2023*.

The following table sets out selected historical financial information of the Company for each of the eight most recently completed quarters ending as at December 31, 2022:

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(41,492)	(218,678)	(166,738)	(452,687)	(37,202)	(36,639)	(31,405)	(41,322)
Net loss per share (basic and diluted)	(0.00)	(0.02)	(0.01)	(0.04)	(0.00)	(0.00)	(0.01)	(0.01)

5.3 Dividends

The future payment of dividends will be dependent upon the financial requirements of the Company to fund further growth, the financial condition of the Company and other factors which the Company's Board may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future if at all.

5.4 Foreign GAAP

This is not applicable to the Company.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A as at and for the years ended December 31, 2022, 2021 and 2020, and as of and for the three months ended March 31, 2023, are attached as Appendix C hereto.

7. MARKET FOR SECURITIES

The Shares are currently listed for trading on the TSX-V under the symbol "TCEC", the Frankfurt Stock Exchange under the symbol "T1KC", and the OTCQB under the symbol "TCEFF". Upon completion of the CSE Listing, it is expected that the Shares will be delisted from the TSX-V, will be listed for trading on the CSE, and will continue to trade under the symbol "TCEC". Following completion of the CSE Listing, it is expected that the Company will continue to be listed on the Frankfurt Stock Exchange and OTCQB.

8. CONSOLIDATED CAPITALIZATION

The Company is authorized to issue an unlimited number of Shares and preferred shares. As of the date of this Listing Statement, there are 16,467,806 Shares and no preferred shares outstanding. There are also 9,757,831 outstanding Warrants and 1,200,000 outstanding Options, which are convertible into 9,757,831 Shares and 1,200,000 Shares, respectively, and 8,000,000 Shares issuable upon the conversion of the Debentures with a principal value of $1,000,000 into 4,000,000 underlying Shares and 4,000,000 Share purchase Warrants, with each such Warrant exercisable for one Share.

The Consolidated capitalization of the Company is set out below in tabular format:

Description of the Security	Authorized Amount	Issued and Outstanding as at the Date of this Listing Statement
Common Shares	Unlimited	16,467,806
Warrants	10,157,831(1)	9,757,831(2)
Debenture Units	4,000,000	4,000,000(3)
Options	1,646,780(5)	1,200,000(4)

Notes:
(1) 200,000 Warrants were exercised on February 1, 2023 and 200,000 Warrants were exercised on February 3, 2023.
(2) The outstanding Warrants are convertible into 9,757,831 Shares upon exercise.
(3) 8,000,000 Shares are issuable upon the conversion of 4,000,000 Debenture Units with a principal value of $1,000,000 into 4,000,000 underlying Shares and 4,000,000 Share purchase Warrants, with each such Warrant exercisable for one Shares.
(4) The Options are convertible into 1,200,000 Shares upon exercise.
(5) The authorized amount of Options is 10% of the total issued and outstanding number of Shares, which is, at the time of this Listing Statement, 16,467,806 Shares.

Pursuant to the Option Agreement, the Company may also issue:

a) by the eighteen-month anniversary of closing, up to $1,000,000 worth of Shares, based on the VWAP;

b) by the second anniversary of closing, up to $1,000,000 worth of Shares, based on the VWAP; and

c) by the third anniversary of closing, up to $1,500,000 worth of Shares, based on the VWAP.

9. OPTIONS TO PURCHASE SECURITIES

9.1 Outstanding Options

The following table sets forth the aggregate number of Company Options that are outstanding as of the date hereof:

Category	Number of shares reserved under Option(1)	Exercise Price per share	Date of Grant
All executive officers and past executive officers of the Company(2)	300,000	$0.20	March 7, 2022
All directors and past directors	100,000	$0.335	March 23, 2022

Category	Number of shares reserved under Option(1)	Exercise Price per share	Date of Grant
of the Company who are not also executive officers of the Company(3)	100,000	$0.335	March 23, 2022
All other employees and past employees of the Company	240,000 200,000	$0.20 $0.20	March 7, 2022 March 7, 2022
Total	**1,200,000**		

Notes:

(1) The Company Options outstanding have a 5-year term and are fully vested.
(2) There are two executive officers.
(3) There are three non-executive directors.

Security-Based Compensation Plan

On July 25, 2022, Shareholders of the Company approved a company security-based compensation plan (the "**Compensation Plan**"), the principal terms of which are described below.

Purpose

The purpose of the Compensation Plan is to enable the Company and its affiliated companies to: (i) promote and retain employees, officers, consultants, advisors and directors capable of assuring the future success of the Company; (ii) offer such persons incentives to put forth maximum efforts and (iii) compensate such persons through various stock and cash-based arrangements, and (iv) to enable such persons to participate in the long-term success and growth of the Company by giving them a proprietary interest in the Company in the form of compensation plans to purchase Shares.

Summary

The Company Shareholders approved the Compensation Plan for directors, officers, employees, management company employees and consultants. The Compensation Plan allows for the Company to implement a stock option plan ("**Option Plan**"), deferred share unit plan ("**DSU Plan**") and restricted share unit plan ("**RSU Plan**"), and/or any other security based compensation plan (together "**Listed Shares**") that is acceptable to the TSX-V. The Compensation Plan replaced the Company's Old Option Plan.

The Compensation Plan is administered by the Board of the Company, which has full and final authority with respect to the granting of all compensation securities (the "**Compensation Securities**") thereunder.

Options

Options granted under the Compensation Plan will be subject to the terms and conditions established by the Board. Options granted under the Compensation Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Board and specified in the applicable award agreement. The maximum term of an option granted under the Compensation Plan will be ten years from the date of grant. Payment in respect of the exercise of an Option may be made in cash or by check, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Board may determine to be appropriate.

*Deferred Share Units (the "**DSUs**")*

The Compensation Plan authorizes the Board to grant DSUs, in its sole and absolute discretion at any time or on regular intervals to eligible directors and executive officers based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the director or executive officer's account when designated by the Board. Each DSU grant shall be evidenced by a DSU agreement which shall be subject to the terms of the Compensation Plan and any other terms and conditions which the Board deems appropriate.

RSUs

RSUs are granted to entitle the holder thereof to receive, on achievement of specific goals or restrictions established by the Board, a payment of Shares or cash equivalents, or a combination thereof. The Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board upon a holder's termination of service with the Company, the unvested portion of the RSUs will be forfeited and canceled on the date of termination. The holder shall not receive any payment in lieu of cancelled RSUs that have not vested. Each RSU grant shall be evidenced by an RSU agreement which shall be subject to the terms of the Compensation Plan and any other terms and conditions which the Board deems appropriate.

General

The following is a summary of general provisions of the Compensation Plan, as presented to the Shareholders:

a) the maximum aggregate number of Listed Shares that are issuable pursuant to all security-based compensation granted or issued to Insiders (as defined in Policy 4.4 of the TSX-V) (as a group) must not exceed 10% of the issued Shares of the Company at any point in time;

b) the maximum aggregate number of Listed Shares issuable pursuant to all security-based compensation granted or issued in any twelve month period to Insiders (as a group) must not exceed 10% of the issued Shares, calculated as at the date any security based compensation is granted or issued to any Insider;

c) the maximum aggregate number of Listed Shares issuable pursuant to all security-based compensation granted or issued in any twelve month period to any one person (and where permitted under this Compensation Plan, any companies that are wholly owned by that person) must not exceed 5% of the issued Shares of the Company, calculated as at the date an any security based compensation is granted or issued to the person);

d) the maximum aggregate number of Listed Shares that are issuable pursuant to all security-based compensation granted or issued in any twelve month period to any one consultant must not exceed 2% of the issued Shares of the Company, calculated as at the date any security based compensation is granted or issued to the consultant;

e) Investor Relations Service Providers (as defined in Policy 4.4 of the TSX-V) may not receive any security-based compensation, other than Options;

f) upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of Shares in respect of the expired or terminated Option shall again be available for the purposes of the Option Plan. All Options granted under the Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the Option;

g) if a provision is included that the participant's heirs or administrators are entitled to any portion of the outstanding security-based compensation, the period in which they can make such claim must not exceed one year from the participant's death; and

h) any security-based compensation granted or issued to any participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding twelve months, following the date the participant ceases to be an eligible participant under the Compensation Plan.

Tax Withholding

The Company may take such action as it deems appropriate to ensure that all applicable federal, provincial, local and/or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a participant, are withheld or collected from such participant.

10. DESCRIPTION OF SECURITIES

10.1 General

The Company is authorized to issue an unlimited number of Shares without par value. As at the date of this Listing Statement, there are 16,467,806 Shares issued and outstanding as fully paid and non-assessable shares. A further 18,945,331 Shares have been reserved and allotted for issuance upon the due and proper exercise of the Company's Options, Warrants and Debentures.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions and there are no provisions which are capable of requiring a security holder to contribute additional capital.

10.2 – 10.6 Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of the *Form 2A Listing Statement* are applicable to the share structure of the Company.

10.7 Prior Sales

The following Shares, Options, Warrants and other units convertible to Shares were issued within the last twelve months prior to the date of this Listing Statement:

Date of Issuance	Class	Number of Securities Sold	Issue or Exercise Price Per Security ($)	Details of Consideration
March 23, 2022	Options	200,000	$0.335	Issued to incoming directors of the Company.
October 19, 2022	Shares	1,111,111[(1)]	Issued in connection with the Option Agreement	Issued in connection with Option Agreement entered into between the Company and Skyharbour on October 19, 2022, pursuant to which the Company received an option to purchase the 75% rights and interests in the South Falcon East Property from Skyharbour.
March 16, 2023	Shares	2,507,500	$0.40	Issued pursuant to the 2023 Private Placement.
March 16, 2023	Warrants[(2)]	60,900	$0.75	Issued as finder's Warrants pursuant to the 2023 Private Placement.
March 16, 2023	Warrants[(3)]	1,253,750	$0.75	Issued pursuant to the 2023 Private Placement.

Notes:

(1) The Shares were issued at a deemed price of $0.356 per Share.

(2) The Warrants were issued to certain arm's-length parties that assisted in introducing subscribers to the 2023 Private Placement. Each Warrant entitles the holder to acquire an additional Share of the company at a price of $0.75 until March 13, 2026, subject to accelerated expiry in the event the closing price of the Shares of the Company exceeds $1.25 for 5 consecutive trading days.

(3) Each Warrant entitles the holder to acquire an additional Share of the company at a price of $0.75 until March 13, 2026, subject to accelerated expiry in the event the closing price of the Shares of the Company exceeds $1.25 for 5 consecutive trading days.

10.8 Stock Exchange Price

The following table sets out the price ranges and volume traded or quoted on the TSX-V for the Shares, for each month of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters prior to the date of this Listing Statement.

Period	High ($)	Low ($)	Volume
May 1 – May 29, 2023	$0.59	$0.48	159,152
April 2023	$0.70	$0.38	570,872
March 2023	$0.70	$0.64	486,924
February 2023	$0.73	$0.62	464,178
January 2023	$0.67	$0.34	577,025
December 2022	$0.48	$0.355	179,099
November 2022	$0.55	$0.47	99,708
October 2022	$0.52	$0.44	236,703
July - September 2022	$0.47	$0.35	558,456
April - May 2022	$0.45	$0.39	301,151
January – March 2022	$0.85	0.015	206,759
October – December 2021	$0.98	$0.58	45,442
July – September 2021	$0.92	$0.55	72,683
April – June 2021	$2.10	$0.62	526,552
January – March 2021	$1.08	$0.59	55,186

11. ESCROWED SECURITIES

As at the date of this Listing Statement, there are no securities of the Company currently held in escrow or expected to be held in escrow pursuant to the CSE Listing.

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, no Person beneficially owns, directly or indirectly, or exercises control or direction over, any voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company as at the date of this Listing Statement.

12.1 Voting Trusts

To the knowledge of the Company, no voting trust exists within the Company such that more than 10% of any class of voting securities of the Company are held, or are to be held, subject to any voting trust or other similar agreement.

12.2 Associates and Affiliates

To the knowledge of the Company no principal Shareholder is an Associate or Affiliate of any other principal Shareholder.

13. DIRECTORS AND OFFICERS

13.1 – 13.5. Directors, Officers and Management of the Company

Each director holds office until the close of the next annual general meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of the directors and officers of the Company, the municipality and province of residence, their position with the Company, their principal occupation during the past five years, and the number and percentage of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of the directors and officers.

Name, Province and Country of ordinary residence, and positions held with the Company[(1)]	Principal occupation during the past five years[(1)]	Date(s) serving as a director or officer[(2)]	No. of shares beneficially owned or controlled[(1)]
Alex Klenman British Columbia, Canada *CEO, Secretary and Director*	CEO of the Company; President and CEO of Nexus Gold Corp.; CEO of Azincourt Energy Corp. and Leocor Gold Inc.	Since May 1, 2019	Nil
Richard Ko British Columbia, Canada *CFO and former Director*	CFO of Academy Metals Inc. since January 2010 and CFO of Kiplin Metals Inc. since November 2014.	Since November 30, 2018	Nil
Mark Ferguson Alberta, Canada *Director*	President, Loudwater Capital (since January 2001); CEO and CFO of Arbor Metals Corp; CEO and CFO of IDG Holding Inc.; CEO of Cullinan Metals Corp.	Since November 30, 2018	Nil
Andrew Brown British Columbia, Canada *Director*	Corporate Secretarial Consultant; Previously President of Lions Corporate Secretarial Services Limited; Corporate Associate at Wiklow Corporate Services Inc. and VP Corporate Affairs and Corporate Secretary at Golden Dawn Minerals Inc.	Since March 22, 2022	Nil

Name, Province and Country of ordinary residence, and positions held with the Company[(1)]	Principal occupation during the past five years[(1)]	Date(s) serving as a director or officer[(2)]	No. of shares beneficially owned or controlled[(1)]
Allan Larmour British Columbia, Canada *Director*	Strategic business planning and investment consultant since 2009.	Since March 22, 2022	Nil

Notes:

(1) The information as to ordinary residence, principal occupation and number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the director or officer and his or her associates and affiliates, not being within the knowledge of the Company has been furnished by the respective directors and officers.

(2) The Company does not set expiry dates for the terms of office of directors and officers.

There are no voting securities of the Company or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Company as a group.

Board Committees

The Company does not currently have an Executive Committee of its Board. Pursuant to NI 52-110, the Company is required to have an Audit Committee of its Board. As at the date of this Listing Statement, the members of the Audit Committee are Mark Ferguson (who serves as chair), Alex Klenman and Andrew Brown. Each member of the Audit Committee is "financially literate" pursuant to section 1.6 of NI 52-110.

Alex Klenman, being an executive officer of the Company, is not "independent" as defined in NI 52-110 of the Canadian Securities Administrators. The Company is relying on the exemption provided by section 6.1 of NI 52-110 pursuant to which the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; internal controls over financial reporting; compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; the external auditors' qualifications and independence; and the performance of the internal audit function and the external auditor.

13.6 – 13.8 Penalties and Sanctions

No proposed director, officer, promoter of the Company, or a security holder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body including a self-regulatory body that would be likely to be considered important to a reasonable security holder making a decision about the Company.

<u>Corporate Cease Trade Orders or Bankruptcies</u>

Other than as disclosed below, no director or officer of the Company or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or within ten years before the date of the Listing Statement has been, a director or officer of any other issuer that, while that person was acting in that capacity:

a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

The Alberta Securities Commission (the "**ASC**") issued a cease trade order against QSolar Limited on April 2, 2015, which was issued upon determination that QSolar Limited failed to disclose, in accordance with Alberta securities laws, that its board of directors and all executive officers had resigned, and that it had discontinued its operations. At the time of the cease trade order, Mr. Mark Ferguson had resigned as a director of QSolar Limited as part of the resignation of the board of directors.

The British Columbia Securities Commission issued a cease trade order against EmerGeo Solutions Worldwide Inc. on August 7, 2013 upon determination that EmerGeo Solutions Worldwide Inc. failed to file a comparative financial statement for its financial year ended March 31, 2013 and accompanying MD&A for the period ended March 31, 2013. The ASC issued a cease trade order against EmerGeo Solutions Worldwide Inc. on November 6, 2013 upon determination that EmerGeo Solutions Worldwide Inc. failed to file comparative financial statements for its financial year ended March 31, 2013 and interim period ended June 30, 2013, and accompanying MD&As and certifications of filing for the periods noted above.

13.9 Bankruptcies

No proposed director, officer, promoter of the Company, or a Shareholder holding sufficient securities of the Company to affect materially the control of the Company, within ten years before the date of this Listing Statement, has been, a director, officer or promoter of any Person or company that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director, officer or Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such person has, within the past ten

years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors and/or officers of other companies and situations may arise where the directors and officers will be in direct competition with the Company. Some of the individuals that are directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 Management

The following is a brief description of the directors and officers of the Company:

Alex Klenman, Chief Executive Officer, Director and Corporate Secretary, Age 59

Mr. Klenman has over 30 years of business development, finance, marketing, media and corporate communications experience. He has held senior management and board positions in both the public and private sectors, and currently is President and CEO of Azincourt Energy Corp. and CEO of Nexus Gold Corp. and Leocor Gold Inc. Prior to 2012, Mr. Klenman served as a communications consultant for several TSX-V listed resource companies. In addition, Mr. Klenman also spent ten years in broadcasting, which included notable board positions with CKVU Television in Vancouver and Canwest Pacific Television.

Mr. Klenman has not entered into a non-competition or confidentiality agreement with the Company. It is expected that he will devote approximately 40% of his time to the business of the Company to effectively fulfill his duties as CEO, Director and Corporate Secretary. Mr. Klenman is an independent contractor of the Company.

Richard Ko, Chief Financial Officer, Age 70

Mr. Ko holds the positions as CFO & director at Kiplin Metals, Inc., CFO & director at Academy Metals, Inc. and CFO & director at Calaveras Resource Corp. He is also on the board of IDG Holdings, Inc., Arbor Metals Corp. and Cullinan Metals Corp.In the past, Mr. Ko occupied the position of director and CFO of multiple other public companies, including Deloro Resources Ltd., for American Lithium Corp. and Aroway Energy, Inc., Mr. Ko received an undergraduate degree in economics from the University of Victoria, and is a Certified Public Accountant and Chartered Accountant.

Mr. Ko has not entered into a non-competition or confidentiality agreement with the Company. It is expected that he will devote approximately 20% of his time to the business of the Company to effectively fulfill his duties as CFO. Mr. Ko is an independent contractor of the Company.

Mark Ferguson, Director, Age 69

Mr. Ferguson has served as director and CFO of a number of public companies primarily in the resource mineral sector, including acting as President of Loudwater Capital (since January 2001), CEO and CFO of Arbor Metals Corp; CEO and CFO of IDG Holding Inc. and CEO of Cullinan Metals Corp. He has also served for over 25 years in senior management roles in the trust and finance sectors. Mr. Ferguson completed a Bachelor’s Degree in Psychology from the University of Calgary.

Mr. Ferguson has not entered into a non-competition or confidentiality agreement with the Company. It is expected that he will devote approximately 20% of his time to the business of the Company to effectively fulfill his duties as a director. Mr. Ferguson is an independent contractor of the Company.

Andrew Brown, Director, Age 38

Mr. Brown is a corporate secretarial consultant and was previously president of Lions Corporate Secretarial Services Ltd., a full-service corporate secretarial group that provides corporate secretarial and corporate governance services for public companies including SEDI, SEDAR, corporate finance and regulatory reporting. Mr. Brown has over twelve years of experience working in the public markets and has served as an executive officer of several TSX-V and CSE-listed issuers amongst various sectors, including technology, agricultural, mining and resources. Mr. Brown has completed his Canadian Securities Course.

Mr. Brown has not entered into a non-competition or confidentiality agreement with the Company. It is expected that he will devote approximately 20% of his time to the business of the Company to effectively fulfill his duties as a director.

Allan Larmour, Director, Age 69

Mr. Larmour has extensive experience in Fortune 500 companies, start-ups, international sales and business development, and executive management. He has managed several technology companies, has consulted for start-up companies, along with raising capital and providing strategic planning for marketing, sales, channel development and product direction. Mr. Larmour has been the CEO and director of several public companies in the technology and mining sectors, and is the former CEO and a current director of Norsemont Mining and former CEO of Cloud Nine Web3 Technologies. Mr. Larmour has a Bachelor of Science in Genetics and

Biochemistry in 1976 from UBC and a Bachelor of Applied Science, Electrical Engineering in 1980 from UBC.

Mr. Larmour has not entered into a non-competition or confidentiality agreement with the Company. It is expected that he will devote approximately 20% of his time to the business of the Company to effectively fulfill his duties as a director.

14. CAPITALIZATION

14.1 Company Capitalization

There are currently 16,467,806 Shares issued and outstanding as of the date of the Listing Statement, and 18,945,331 Shares to be issued and outstanding on a fully diluted basis (subject to the exercise of previous issued convertible securities).

To the best knowledge of the Company, the following table sets out the number of the Shares available in the Company's Public Float and Freely-Tradeable Float on a diluted and non-diluted basis:

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	16,467,806	35,425,637	100%	100%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 10% voting position in the Company (or who would beneficially own or control, directly or indirectly,	1,210,000	12,035,000	7.350%	33.97%

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
more than a 10% voting position in the Company upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)	15,257,806	23,390,637	92.65%	66.03%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0.00%	0.00%
Total Tradeable Float (A-C)	16,467,806	35,425,637	100.00%	100.00%

Public Securityholders (Registered)

Class of Security: Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	1	18

Size of Holding	Number of holders	Total number of securities
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	27	15,257,788
Total	**28**	**15,257,806**

Public Securityholders (Beneficial)

Class of Security: Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	129	4,256
100 – 499 securities	49	10,784
500 – 999 securities	15	9,901
1,000 – 1,999 securities	39	58,772
2,000 – 2,999 securities	5	10,920
3,000 – 3,999 securities	9	29,475
4,000 – 4,999 securities	4	17,020
5,000 or more securities	80	15,038,025
Unverifiable beneficially-held securities[(1)]	-	79,653
Total	**330**	**15,257,806**

Note:

(1) Represents 79,653 Shares held by an unknown number of participants (intermediaries) through CDS & Co. and CEDE & Co., the Canadian and US depositories for securities, respectively.

Non-Public Securityholders (Registered)

Class of Security: Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil

Size of Holding	Number of holders	Total number of securities
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	1	1,210,000
Total	**1**	**1,210,000**

14.2 Securities Convertible or Exchangeable for Shares

The following tables set forth the securities convertible or exchangeable for Shares as at the date of this Listing Statement.

Description of Security (include conversion / exercise terms)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Options(1)	200,000	200,000
Options(2)	740,000	740,000
Warrants(3)	5,150,000	5,150,000
Warrants(4)	1,073,181	1,073,181
Warrants(5)	2,220,000	2,220,000
Warrants(6)	1,314,650	1,314,650
Debenture units(7)	8,000,000	8,000,000

Notes:

(1) Options exercisable for a period of five years (until March 23, 2027) at an exercise price of $0.335.
(2) Options exercisable for a period of five years (until March 7, 2027) at an exercise price of $0.20.
(3) Warrants exercisable until August 17, 2026 at an exercise price of $0.18.
(4) Warrants exercisable until August 30, 2026 at an exercise price of $0.18.
(5) Warrants exercisable until January 27, 2024 at an exercise price of $0.20.
(6) Warrants exercisable for a period of three years (until March 13, 2026) at an exercise price of $0.75.
(7) 8,000,000 Shares issuable upon the conversion of the Debentures with a principal value of $1,000,000 into 4,000,000 underlying Shares and 4,000,000 Warrants. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum.

15. EXECUTIVE COMPENSATION

15.1 Compensation Discussion and Analysis

Named Executive Officers

The biographies of each of the NEOs are set out under "*Section 13 – Directors and Officers*" above. Additional details regarding the compensation anticipated to be paid to the NEOs are set out below in this Section.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with NI 51-102F6, and sets forth compensation for each of the NEOs and directors of the Company.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the two most recently completed financial years ending December 31, 2021 and 2020:

Table of Compensation Excluding Compensation Securities

Name and position	Year(1)	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Alex Klenman *CEO, Secretary and Director*	2021	12,000	Nil	Nil	Nil	Nil	12,000
	2020	12,000	Nil	Nil	Nil	Nil	12,000
Richard Ko(2) *CFO and former Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Ferguson *Director*	2021	4,800	Nil	Nil	Nil	Nil	4,800
	2020	4,800	Nil	Nil	Nil	Nil	4,800
Peter Born(3) *former Director*	2021	2,133	Nil	Nil	Nil	Nil	2,133
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Brown(4) *Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Allan Larmour(5) *Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and position	**Year(1)**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**

Notes:

(1) For the year-ended December 31.
(2) Richard Ko resigned as a director of the Company effective March 22, 2022 and remains as the CFO.
(3) Peter Born resigned as a director of the Company effective March 22, 2022.
(4) Andrew Brown became a director of the Company effective March 23, 2022.
(5) Allan Larmour became a director of the Company effective March 23, 2022.

Options and other Compensation Securities

There are no arrangements under which directors and NEOs were compensated by the Company during the financial years ended December 31, 2021 and 2020, other than Options that were issued pursuant to the Compensation Plan.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director of the Company exercised compensation securities in the financial years ended December 31, 2021 and 2020.

Stock Option Plans and Other Incentive Plans

The Company Shareholders approved the Compensation Plan for directors, officers, employees, management company employees and consultants. The Compensation Plan allows for the Company to implement an Option Plan, DSU Plan and RSU Plan, and/or any other security based compensation plan (together, the Listed Shares) that is acceptable to the TSX-V. The Compensation Plan replaced the Company's Old Option Plan.

The Compensation Plan is administered by the Board of the Company, which has full and final authority with respect to the granting of all Compensation Securities thereunder.

Options granted under the Compensation Plan are subject to the terms and conditions established by the Board, including terms relating to the exercise price and the conditions and timing of exercise, as may be determined by the Board and specified in the applicable award agreement.

The Compensation Plan authorizes the Board to grant DSUs, in its sole and absolute discretion at any time or on regular intervals to eligible directors and executive officers based on such formulas or criteria as the Board may from time to time determine.

RSUs are granted to entitle the holder thereof to receive, on achievement of specific goals or restrictions established by the Board, a payment of Shares or cash equivalents, or a combination thereof. The Board may, in its discretion, accelerate the vesting of RSUs.

The following is a summary of general provisions of the Compensation Plan, as presented to the Shareholders:

a) the maximum aggregate number of Listed Shares that are issuable pursuant to all security-based compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued Shares of the Company at any point in time;

b) the maximum aggregate number of Listed Shares issuable pursuant to all security-based compensation granted or issued in any twelve month period to Insiders (as a group) must not exceed 10% of the issued Shares, calculated as at the date any security based compensation is granted or issued to any Insider;

c) the maximum aggregate number of Listed Shares issuable pursuant to all security-based compensation granted or issued in any twelve month period to any one person (and where permitted under this Compensation Plan, any companies that are wholly owned by that person) must not exceed 5% of the issued Shares of the Company, calculated as at the date an any security based compensation is granted or issued to the person);

d) the maximum aggregate number of Listed Shares that are issuable pursuant to all security-based compensation granted or issued in any twelve month period to any one consultant must not exceed 2% of the issued Shares of the Company, calculated as at the date any security based compensation is granted or issued to the consultant;

e) Investor Relations Service Providers may not receive any security-based compensation, other than Options;

f) upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of Shares in respect of the expired or terminated Option shall again be available for the purposes of the Option Plan. All Options granted under the Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the Option;

g) if a provision is included that the participant's heirs or administrators are entitled to any portion of the outstanding security-based compensation, the period in which they can make such claim must not exceed one year from the participant's death; and

h) any security-based compensation granted or issued to any participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding twelve months, following the date the participant ceases to be an eligible participant under the Compensation Plan.

For more information, see "*Section 9.1* – Security-Based Compensation Plan" above.

At the date of this Listing Statement, there are 1,200,000 Options outstanding under the Compensation Plan exercisable for 1,200,000 Shares.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and Description of Director and NEO Compensation

The Company currently has an Audit Committee (see *Section 13.1-13.5 – Directors, Officers and Management of the Company*) which reviews quarterly and annual financial statements and MD&As and works with the Company's auditor.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides a Compensation Plan to motivate NEOs by providing them with the opportunity, through Compensation Securities, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of the Compensation Securities to NEOs. Other than the Compensation Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Compensation of Directors

Compensation of directors of the Company is reviewed annually by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Compensation Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan available under the Compensation Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No existing director, executive officer or senior officer of the Company is currently, or was at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries, or is indebted to another entity where the debt is, or at any time since the most recently completed financial year was, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

17. RISK FACTORS

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company, may also impair the operations of the Company. If any such risks actually occur, Shareholders of the Company could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The acquisition of any of the securities of the Company is speculative, involving a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Holders of the Shares should evaluate carefully the following risk factors associated with the Company's securities, along with the risk factors described elsewhere in this Listing Statement.

17.1 Risks Related to the Business of the Company

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its Properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its Properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any (or any additional) commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any (or any additional) quantities of mineral deposits on its current Properties or any other additional Properties the Company may acquire.

The Company intends to continue exploration on its current Properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current Properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its Properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits on the Properties the Company explores, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive environmental regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Costs of land reclamation risk.

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

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. The Company cannot give an assurance that title to its Properties will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify or properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. The Company may not be able to register rights and interests it acquires against title to its applicable mineral Properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes it has taken reasonable measures to ensure proper title to the Properties, there is no guarantee that such title will not be challenged or impaired. A successful claim that the Company does not have title to one or more of its Properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Aboriginal title interests may arise on the Properties and any future properties acquired by the Company.

The Properties staked by the Company may now or in the future be the subject of aboriginal land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in its Properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Properties optioned and acquired by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with aboriginal groups in order to facilitate exploration and development work on the Properties optioned and acquired by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may or may not contain commercially exploitable mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any other specific mineral properties as of the date of this Listing Statement (other than to exercise the full Option Agreement with respect to the South Falcon East Property). Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current Properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover commercially exploitable mineral deposits in respect of its current Properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

Risk of general competition.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to qualified employees, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of qualified employees, equipment, parts and components. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

Uranium industry competition and international trade restrictions.

The international uranium industry, including the supply of uranium concentrates, is competitive, with supplies available from a relatively small number of western world uranium mining companies, from certain republics of the former Soviet Union and the People's Republic of China, from excess inventories, including inventories made available from decommissioning of nuclear weapons, from reprocessed uranium and plutonium, from used reactor fuel, and from the use of excess Russian enrichment capacity to re-enrich depleted uranium tails held by European enrichers. The supply of uranium from Russia and from certain republics of the former Soviet Union is, to some extent, impeded by a number of international trade agreements and policies. These agreements and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of uranium available in the U.S. and Europe, which are the largest markets for uranium in the world. If the Company is unable to supply uranium to important markets in the U.S. or Europe, its business, financial condition and results of operations may be materially adversely affected.

War in Ukraine.

On February 24, 2022, Russian military forces launched a full-scale military invasion of Ukraine. In response, Ukrainian military personal and civilians are actively resisting the invasion. Many countries throughout the world have provided aid to the Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the Russian invasion. The North Atlantic Treaty Organization ("**NATO**") has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide ranging consequences on the peace and stability of the region and the world economy. Certain countries including Canada and the United States, have imposed strict financial and trade sanctions against Russia and such sanctions may have far reaching effects on the global economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

Public acceptance of nuclear energy cannot be assured.

Growth in the demand for uranium and in the nuclear power industry will depend upon continued and increased acceptance of nuclear technology by the public as a safe and viable means of generating electricity. Growth of the uranium and nuclear power industry will also depend on continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident or incident at a nuclear reactor anywhere in the world, or an accident or incident relating to the transportation or storage of new or spent nuclear fuel, could negatively impact the public's acceptance of nuclear power and the future prospects for nuclear power generation, which may have a material and adverse effect on the Company's business, financial condition and results of operations.

Political risk of uranium.

The Company's future prospects may be affected by political decisions about the uranium market. There can be no assurance that the Canadian or other governments will not enact legislation restricting to whom the Company can sell uranium or that the Canadian or other governments will not increase the supply of uranium by decommissioning nuclear weapons.

The Company's operations are subject to human error.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by the Company's personnel.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its Properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's Properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

Dependence on management.

The Company will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Company's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of the Company could result and the Company may not be able to replace them readily, if at all. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Internal controls.

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Shares.

<u>The potential for conflicts of interest among certain officers, directors and promoters with certain other projects.</u>

The Company's directors and officers are involved in other business activities. As a result of their other business endeavors, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

<u>Conflicts of interest.</u>

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors. Situations may also arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. Directors and officers of the Company with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such.

<u>Exploration and development.</u>

All of the Company's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Company or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial quantities of ore. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Company will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

Imprecision of mineral resource estimates.

Mineral resource figures are estimates, and no assurances can be given that the estimated levels of uranium will be produced or that the Company will receive the prices assumed in determining its mineral resources. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource estimates included are well established and reflect management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Furthermore, market price fluctuations, as well as increased capital or production costs or reduced recovery rates, may render mineral resources containing lower grades of mineralization uneconomic and may ultimately result in a restatement of mineral resources. The evaluation of mineral resources is always influenced by economic and technological factors, which may change over time.

General regulatory requirements.

The current or future operations of the Company, including advancement activities and possible commencement of production on the South Falcon East Property, requires permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development, advancement and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations, government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in costs or require abandonment or delays in the advancement and growth of the Properties.

Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside the Company's control. Any significant delays in obtaining or renewing such permits or licenses in the future could have a material adverse effect on the Company. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions. Changes in these policies and restrictions may adversely impact the Company's business.

Risks associated with climate change.

The Company's management and the Board have considered risks to the business from climate change. Climate change is an international concern which poses risk of both changes to the climate and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs, and therefore, decreased profitability. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations or the potential economic value of its development projects. In addition, the Company's operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising water levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing and rehabilitation efforts, could create resource shortages and could damage the Properties or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and on the communities around the Properties.

No history of mineral production or mining operations.

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Company's projects will move beyond the exploration stage and be put into production, achieve commercial production or that the Company will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Company will not suffer significant losses in the near future or that the Company will ever be profitable.

The Company has never had a uranium producing property. There is no assurance that commercial quantities of uranium will be discovered nor is there any assurance that the Company's exploration programs will yield positive results. Even if commercial quantities of uranium are discovered, there can be no assurance that the South Falcon East Property will ever be brought to a stage where uranium resources can profitably be produced therefrom.

Fluctuation in commodity prices.

The price of the Shares and the Company's financial results may be significantly adversely affected by a decline in the price of mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the Canadian and United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on the Company.

Nuclear energy competes with other viable sources of energy.

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations.

Future acquisitions and dispositions.

As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the resource industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including: (i) potential disruption of the Company's ongoing business; (ii) distraction of management; (iii) the Company may become more financially leveraged; (iv) the anticipated benefits and cost savings of those transactions may not be realized fully or at all or may take longer to realize than expected; (v) increases in the scope and complexity of the Company's operations; and (vi) loss or reduction of control over certain of the Company's assets. Additionally, the Company may issue additional Shares in connection with such transactions, which would dilute a Shareholder's holdings in the Company.

The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could also have a material adverse effect on the business, results of operations, prospects and financial condition of the Company.

Absence of dividends.

No dividends on the Shares have been paid by the Company to date. The Company anticipates that it will retain any earnings and other cash resources for the foreseeable future for the operation and development of its business. The Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's Board after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Permitting and licensing.

The Company's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions.

Limited exploration prospects.

The South Falcon East Property is the Company's sole material property, with the Keefe Lake Uranium Project being a secondary property at this time. Accordingly, the Company does not have a diversified portfolio of exploration prospects, both geographically or by mineral targets. The Company's operations could be significantly affected by fluctuations in the market price of uranium, as the economic viability of the Company's sole project is heavily dependent upon the market price for uranium.

Influence of third-party stakeholders.

The Properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

Insurance.

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's Properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. The Company expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. The Company expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

Information technology systems and cyberattacks.

The Company's operations depend in part on how well it protects networks, equipment, and information technology systems and software against damage from a number of threats, including but not limited to natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component thereof could, depending on the nature of such failure, adversely impact the Company's confidential information, reputation and results of operations. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other factors, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Coronavirus (COVID-19) and health crises.

Global or regional adverse conditions, such as pandemics or other disease outbreaks (including the COVID-19 global outbreak) or natural disasters are beyond the Company’s control. As an example, the COVID-19 global outbreak and efforts to contain it may have an impact on the Company’s business. The Company has implemented various safety measures onsite to ensure the safety of its employees and contractors. The Company continues to monitor the situation and the impact the virus may have on its projects. Should the virus spread once again, travel bans remain in place or should one of the Company’s team members or consultants become infected, the Company’s ability to advance its projects may be impacted. Similarly, the Company’s ability to obtain financing and the ability of the Company’s vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus. The overall global uncertainty related to COVID-19 may present other challenges that are not known at the current time, such as supply chain interruptions, potential delays in the procurement process, or alterations of business plans by the Company’s strategic partners.

Despite the limited effects of the COVID-19 pandemic on the Company's business to date, the effects on the Company of the pandemic in the context of global spread, limited vaccine availability globally, and the development of virus variants, including variants that may be more contagious than existing variants, is unknowable.

Inflationary pressures.

The Company may be impacted by general inflationary pressures. General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Company's financial condition, results of operations and the capital expenditures required to advance the Company's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and the price of the Company's securities.

Litigation.

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating and the market price for the Shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant resources of the Company.

General economic risks.

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation change. A global economic slowdown would cause disruptions and extreme volatility in global financial markets, increased rates of default and bankruptcy, and declining consumer and business confidence, which can lead to difficulty acquiring financing. These macroeconomic developments could negatively impact the Company's business, which depends on the general economic environment and levels of financing available to carry on exploration on its Properties. The Company is unable to predict the likelihood of the occurrence, duration, or severity of such disruptions in the credit and financial markets and adverse global economic conditions. Any general or market-specific economic downturn could have a material adverse effect on the business, financial condition, results of operations, and cash flow of the Company.

As well, general demand for banking services and alternative banking or financial services cannot be predicted and future prospects of such areas might be different from those predicted by the Company's management.

17.2 Risks Relating to the Company's Shares

The market price for the Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

a) actual or anticipated fluctuations in the Company's quarterly results of exploration;

b) recommendations by securities research analysts;

c) changes in the economic performance or market valuations of companies in the industry in which the Company operates;

d) addition or departure of the Company's executive officers and other key personnel;

e) release or expiration of lock-up or other transfer restrictions on outstanding Shares;

f) sales or perceived sales of additional Shares;

g) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or the Company's competitors;

h) operating and share price performance of other companies that investors deem comparable to the Company;

i) changes in commodity prices, political events, global financial markets and global economies and general market conditions;

j) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry; and

k) regulatory changes in the industry.

A prolonged decline in the price of the Shares could result in a reduction in the liquidity of the Company's Shares and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of the Shares could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to continue planned exploration and maintain its option to purchase the 75% interest in the South Flacon East Property. If the Company's Share price declines, it can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

Dilution and Sale of substantial amounts of Shares may have a material adverse effect on the market price of the Shares.

The Company is focused on advancing its core asset, the South Falcon East Property, and will use its working capital to carry out such advancement and growth. However, the Company will require additional funds to further such activities, as well as to finance other operations, explorations, developments, and acquisitions. To obtain such funds, the Company may sell additional securities including, but not limited to, its Shares or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of the Company's

Shareholders. The Company's articles permit the issuance of an unlimited number of Shares and existing Shareholders will have no pre-emptive rights in connection with such further issuance. The Board has discretion to determine the price and the terms of further issuances. The Company cannot predict the size of future issuances or the effect that a sale of substantial amounts of Shares could have on the prevailing market prices for the Shares. Exercises of presently outstanding Options or settlement of presently outstanding Warrants may also result in dilution to Shareholders. A decline in the market prices of the Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

<u>Volatility in the Share price and volume.</u>

The Share price has experienced volatility in the past and may be subject to fluctuation in the future based on market conditions The market prices for the securities of mining companies, including those of the Company, have historically been volatile. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of the business, certain factors such as any Company announcements and the public's reaction, the Company's operating performance and the performance of competitors and other similar companies, fluctuations in the market prices of inputs, government regulations, changes in earnings estimates or recommendations by research analysts who track the Company's securities or securities of other companies in the resource sector, general market conditions, announcements relating to litigation, the arrival or departure of key personnel, political conditions, and the factors listed under the heading "*CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION*" can have an adverse impact on the market price of the Shares. In addition, securities of public companies, including of the Company, may be subject from time to time to manipulative trading tactics of third parties, which are beyond the Company's control and which can have an adverse impact on the market price of the Shares. Any negative change in the public's perception of the Company's prospects could cause the price of the Shares to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of mining companies in general could depress the price of the Shares regardless of the Company's results. Following declines in the market price of a company's securities, securities class-action litigation is often instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of the Company's management's attention and resources.

<u>A decline in the price of the Shares could affect the Company's ability to raise further working capital.</u>

A decline in the price of the common shares of a company may signal uncertainty in the future of the company, may suggest that a company is no longer a desirable investment, may trigger analyst recommendations to sell the securities of that company, and can alter the perception of the prospects of the company in general. If the Company's Share price declines, it could have difficulty attracting willing investments and financings, which the Company needs to raise further working capital for exploration and general business expenses.

<u>Liquidity.</u>

The Company cannot predict at what prices the Shares of the Company will trade and continue to trade, and there can be no assurance that an active trading market will be sustained.

No guaranteed return.

There is no guarantee that an investment in the Shares will earn any positive return in the short, medium or long term. There is no assurance that holders of the Shares will receive cash distributions or any rate of return on, or repayment of, their investment in the Shares. In fact, an investor could lose its entire investment in the Shares.

18. PROMOTERS

There are no individuals acting in the capacity of a promoter of the Company, and the Company is not a party to any written or oral agreement or understanding to provide any promotional or investor relations services for the Company.

19. LEGAL PROCEEDINGS

There are no actual or pending material legal proceedings to which the Company or any of its predecessors is a party or of which any of its assets are subject. Management of the Company is not aware of any such material legal proceedings contemplated against the Company or any of its predecessors. There are no penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement. There are no other penalties or sanctions imposed by a court or regulatory body against the Company necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed. There are no settlement agreements that the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set forth in this Listing Statement, within the three years preceding the date of the Listing Statement, no director, executive officer or person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the outstanding voting securities of the Company, or any Associate or Affiliate of the foregoing has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries, nor does any person have or expected to have any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company.

21. AUDITORS, TRANSFER AGENT AND REGISTRAR

21.1 Auditors

The auditors of the Company are Manning Elliott LLP, Chartered Professional Accountants ("**Manning Elliott**"), through their offices at 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

21.2 Transfer Agent and Registrar

The Transfer Agent and registrar for all of the Company's securities is Odyssey Trust Company, through its offices at 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

22. MATERIAL CONTRACTS

Except for the material contracts entered into in the ordinary course of business, set out below are the material contracts of the Company and its subsidiaries entered into within the two years before the date of this Listing Statement:

a) The Option Agreement entered into between the Company and Skyharbour on October 19, 2022 pursuant to which the Company has been granted the right to acquire up to a 75% interest in the South Falcon East Property (see *Section 3.2 – South Falcon East Property Option Agreement*); and

b) The convertible debenture certificates entered into on March 14, 2022, pursuant to the non-brokered private placement of Debentures for gross proceeds of $1,000,000, and the accompanying subscription agreements (see *Section 3.1 – General Development*).

A copy of each of the aforementioned agreements are available under the Company's profile on the SEDAR website at www.sedar.com.

23. INTEREST OF EXPERTS

The persons or companies whose profession or business gives authority to a statement made by such person or company and who is named in this Listing Statement as having prepared or certified a part of this Listing Statement or a report or valuation described or included in this Listing Statement, are as follows:

a) The audited financial statements of the Company included in this Listing Statement have been included in reliance upon the report of Manning Elliott, and upon the authority of such firm as experts in accounting and auditing and their audit report is included herein. Manning Elliott have advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia; and

b) The South Falcon East Technical Report included in this Listing Statement was prepared on behalf of the Company by Allan Armitage, Ph. D., P. Geo., and Alan Sexton, M. Sc., P. Geo. Messrs. Armitage and Sexton have advised that they are independent of the Company for the purposes of NI 43-101.

Based on information provided by the relevant persons, none of those persons or companies or any director, officer, employee or partner thereof have received or will receive any direct or indirect interest in the property of the Company or the property of any associate or affiliate of the Company, nor has any beneficial ownership, direct or indirect, in any securities issued by the Company. None of those persons is or is expected to be elected, appointed, or employed as a director or employee of the Company.

No other person or company who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement has any direct or indirect interest in the Company.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Company or its respective securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its respective securities.

25. FINANCIAL STATEMENTS

The annual financial statements of the Company as at and for the years ended December 31, 2022, 2021 and 2020, and the annual financial statements for the three months ended March 31, 2023 are attached hereto as Appendix B.

The annual MD&A of the Company as at and for the years ended December 31, 2022, 2021, and 2020, and the MD&A for the three months ended March 31, 2023 are attached hereto as Appendix C.

CERTIFICATE OF THE COMPANY

Pursuant to a resolution duly passed by the Board, the Company hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to the Company. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 30th day of May, 2023.

(signed) "*Alex Klenman*"
Chief Executive Officer
Alex Klenman

(signed) "*Richard Ko*"
Chief Financial Officer
Richard Ko

(signed) "*Mark Ferguson*"
Director
Mark Ferguson

(signed) "*Andrew Brown*"
Director
Andrew Brown

APPENDIX A

OPTION AGREEMENT

[See attached.]

OPTION AGREEMENT
SOUTH FALCON EAST PROPERTY, SASKATCHEWAN

THIS Agreement made this 19th day of October, 2022 (the "**Effective Date**")

BETWEEN:

SKYHARBOUR RESOURCES LTD., a company incorporated under the laws of British Columbia, with an office at 1610-777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K4

(the "**Optionor**")

AND:

TISDALE CLEAN ENERGY CORP., a company incorporated under the laws of British Columbia, with an office located at 2200-885 West Georgia Street, Vancouver, British Columbia, V6C 3E8

(the "**Optionee**")

WHEREAS:

A. The Optionor is the beneficial owner of one hundred percent (100%) of the right, title and interest in and to certain mineral claims, comprising approximately 12,464 hectares (ha), as outlined in Schedule "A" of this agreement, free and clear of all liens, charges, encumbrances, claims, royalties (except the NSR Royalty and Underlying NSR Royalty, as defined herein), rights or interest of any other person, located in the Athabasca Basin, Northern Saskatchewan, Canada, as more particularly described in Schedule "A" attached hereto (the "**Property**") and forming part of this Agreement; and

B. The parties hereto wish to enter into this Agreement granting to the Optionee the exclusive right and option to acquire up to seventy-five percent (75%) of the right, title and interest of the Optionor in and to the Property on the terms and conditions set forth in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and of the mutual covenants and provisions contained in this Agreement, the parties agree as follows:

1. INTERPRETATION

1.1 In this Agreement:

(a) "**Business Day**" means any day, other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Vancouver, British Columbia, are not open for business during normal banking hours;

(b) "**Closing Date**" means on or before the 5th business day following the satisfaction or waiver of the condition precedent set out herein, or such other date as mutually agreed to by the parties;

(c) "**Environmental Claims**" means any and all administrative, regulatory, or judicial actions, suits, demands, claims, liens, notices of non-compliance or violation, investigations, or proceedings relating in any way to any Environmental Laws or any permit issued under any Environmental Laws, including, without limitation:

(i) any and all claims by government or regulatory authorities for enforcement, clean-up, removal, response, remedial, or other actions or damages under any applicable Environmental Law; and

(ii) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive or other relief resulting from hazardous materials, including any release of those claims, or arising from alleged injury or threat of injury to human health or safety (arising from environmental matters) or the environment;

(d) "**Environmental Laws**" means all requirements of the common law, civil code, or of environmental, health, or safety statutes of any agency, board, or governmental authority including, but not limited to, those relating to:

(i) noise;

(ii) pollution or protection of the air, surface water, ground water, or land;

(iii) solid, gaseous, or liquid waste generation, handling, treatment, storage, disposal, or transportation;

(iv) exposure to hazardous or toxic substances; or

(v) the closure, decommissioning, dismantling, or abandonment of any facilities, mines, or workings and the reclamation or restoration of lands;

(e) "**Exchange**" means the TSX Venture Exchange;

(f) "**Exercise Notice**" means a written notice to the Optionor, signed by the Optionee, indicating that the Optionee has satisfied the respective conditions of exercise set out in subsections 3.1 or 3.2, respectively, and is irrevocably exercising the Option;

(g) "**Exploration Expenditures**" means all cash, expenses, obligations and liabilities of whatever kind or nature spent directly or indirectly by the Operator, without duplication, in connection with the exploration of the Property, including, without limiting the generality of the foregoing, all monies expended in maintaining the Property in good standing by doing and filing assessment work, in doing geophysical, geochemical and geological surveys, prospecting, trenching, drilling, assaying and metallurgical testing, in acquiring facilities, in payment of fees, wages, salaries, traveling expenses and fringe benefits (whether or not required by law) of all persons engaged in work with respect to and for the benefit of the Property, in paying for the food, lodging and other reasonable needs of such persons, and in the supervision of management of all work done with respect to such persons and for the benefit of the Property;

(h) "**Facilities**" means all mines and plants, including without limitation, all pits, shafts, haulageways and other underground workings and all buildings, plants and other structures, fixtures and improvements and all other property, whether fixed or moveable, as the same may exist at any time in or on the Property;

(i) "**Mineral Products**" means the mineral products derived from operating the Property as a mine;

(j) "**NSR Royalty**" means the royalty of two percent (2%) of net smelter returns payable to the Optionor from minerals mined and removed from certain mineral claims comprising the Property, as set out in Schedule "A" hereto, as more particularly described in the NSR Royalty Terms, attached as Schedule "C" hereto, forming part of this Agreement;

(a) "**Operator**" means the operator appointed pursuant to Article 5 of this Agreement;

(b) "**Option**" means the option to acquire up to an undivided seventy-five percent (75%) interest in the Property by fulfilling the commitments, and making the Option Payments as set out in Article 3;

(c) "**Option Payments**" means the First Option Payment and Second Option Payment, as set out in Article 3;

(d) "**Option Period**" means the period of time from the date hereof to and including the date of exercise of the Option pursuant to Article 3;

(e) "**Program**" means any program to carry out work and incur expenditures on the Property and includes, as the context requires, the preparation of any technical report, preliminary feasibility study or other feasibility study or report, and includes any amendments to a Program which may be proposed by the Operator;

(f) "**Property**" means those mineral claims described in Schedule "A" of this Agreement, and any other claims that become the subject of this Agreement; and

(g) "**Shares**" means common shares in the capital of the Optionee which are listed on the Exchange;

(h) "**Underlying NSR Royalty**" means the royalty of two percent (2%) of net smelter returns payable to Denison Mines Corp. on minerals mined and removed from certain mineral claims comprising the Property, as set out in Schedule "A" hereto, and as evidenced by the agreements dated ~~September 22, 2005~~ and ~~October 17, 2019,~~ as attached as Schedule "B" and forming part of this Agreement; and May 22, 2014

(i) "**VWAP**" means the greater of (i) $0.05, and (ii) the twenty (20) day volume weighted average closing price of the Shares on the Exchange at the applicable time.

1.2 In this Agreement, all dollar amounts are expressed in lawful currency of Canada.

1.3 The titles to the respective articles are used for convenience only and are not a part of this Agreement.

1.4 Words importing the singular number will include the plural and vice-versa, and words importing the masculine gender will include the feminine and neuter genders and vice-versa, and words importing persons will include firms, partnerships, and corporations.

2. REPRESENTATIONS AND WARRANTIES

1.5 The Optionee represents and warrants to the Optionor that:

(a) it is a body corporate duly incorporated, organized and validly subsisting under the laws of its incorporating jurisdiction;

(b) it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement;

(c) neither the execution and delivery of this Agreement nor any of the agreements referred to in this Agreement or contemplated by this Agreement, nor the consummation of the transactions by this Agreement contemplated will conflict with, result in the breach of or accelerate the performance required by any agreement to which it is a party;

(d) the execution and delivery of this Agreement and the agreements contemplated by this Agreement will not violate or result in the breach of laws of any jurisdiction applicable or pertaining thereto or of its constating documents;

(e) the Optionee is a reporting issuer under the provisions of the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Ontario) (collectively, the "**Acts**") and is not on the list of defaulting issuers maintained by the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission; and

(f) any Shares to be issued to the Optionor pursuant to Article 3 hereof will, upon issuance, be issued and outstanding as fully paid and non-assessable common shares in the capital of the Optionee.

1.6 The Optionor represents and warrants to the Optionee that:

(a) it is a body corporate duly incorporated, organized and validly subsisting under the laws of its incorporating jurisdiction;

(b) it has full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement;

(c) neither the execution and delivery of this Agreement nor any of the agreements referred to in this Agreement or contemplated by this Agreement, nor the consummation of the transactions contemplated by this Agreement will conflict with, result in the breach of or accelerate the performance required by any agreement to which it is a party;

(d) the mineral claims comprised in the Property have been duly and validly staked and recorded, are accurately described in Schedule "A", are presently in good standing of all obligations (including, without limitation payment of mining duties, performance of minimum assessment work and filing of reports with respect to minimum assessment work) required under the laws of the jurisdiction in which they are located, and are free and clear of all liens, charges, encumbrances, claims, rights or interest of any person save and except as disclosed herein and any permitted encumbrances including but not limited to utility rights of way, municipal easements, and the like;

(e) the Optionor has made all taxes, assessments, rentals, levies, or other payments relating to the Property required to be made to any federal, state, or municipal government instrumentality;

(f) the Optionor is directly or indirectly, the recorded and beneficial owner of a 100% undivided interest in and to the Property;

(g) there are no actions, suits, investigations or proceedings before any court, arbitrator, administrative agency or other tribunal or governmental authority, whether current, pending or threatened, which directly or indirectly relate to or affect the Property or the interest of the Optionor therein nor is the Optionor aware of any acts that would lead it to suspect that the same might be initiated or threatened;

(h) there is no adverse claim or challenge against or to the ownership of or title to the Property, or any portion thereof, nor is there any basis therefore and there are no outstanding agreements or options to purchase or otherwise acquire the Property or any portion thereof or any interest therein;

(i) it has not received from any government or any other person any notice of or communication relating to any actual or alleged Environmental Claims, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any operations carried out on the Property;

(j) the Optionor will upon request, promptly make available to the Optionee all information in its possession or control relating to work done on or regarding the Property;

(k) the Optionee may enter in, under, or on the Property for all purposes of this Agreement without making any payment to and without accounting to or obtaining the permission of any other person, other than any payment required to be made under this Agreement; and

(l) the Optionor acknowledges that any Shares issued by the Optionee in accordance with this Agreement will be issued pursuant to prospectus exemption requirements under applicable securities legislation and the share certificates representing such Shares will be subject to hold periods as required pursuant to such legislation.

1.7 The representations and warranties hereinbefore set out are conditions on which the parties have relied in entering into this Agreement and will survive for a period of one year from the Closing Date, and each party will indemnify and save the other party harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation, warranty, covenant, agreement or condition made by the other party and contained in this Agreement.

3. OPTION PAYMENTS AND COMMITMENTS

3.1 The Optionor irrevocably grants to the Optionee the sole and exclusive right and option to acquire an initial fifty-one percent (51%) right, title and interest in and to the Property, subject to the NSR Royalty and Underlying NSR Royalty, in accordance with the terms of this Agreement by satisfying the following conditions:

(a) paying to the Optionor a total of CAD $6,600,000 (the cash payments and Share issuances collectively referred to as the "**First Option Payment**"), as follows:

(i) on the Closing Date, paying $350,000 and issuing 1,111,111 Shares;

(ii) on or before the eighteen-month anniversary of the Closing Date, paying $1,450,000, of which up to $1,000,000 may be paid in Shares, based on the VWAP calculated on the day of issuance, at the election of the Optionee;

(iii) on or before the second anniversary of the Closing Date, paying $1,800,000, of which up to $1,000,000 may be paid in Shares, based on the VWAP calculated on the day of issuance, at the election of the Optionee; and

(iv) on or before the third anniversary of the Closing Date, paying $2,500,000, of which up to $1,500,000 may be paid in Shares, based on the VWAP calculated on the day of issuance, at the election of the Optionee;

(b) incurring a minimum of $5,500,000 in Exploration Expenditures on the Property as follows:

(i) $1,250,000 in Exploration Expenditures on or before the eighteen month anniversary of the Closing Date;

(ii) an additional $1,750,000 in Exploration Expenditures on or before the second anniversary of the Closing Date; and

(iii) an additional $2,500,000 in Exploration Expenditures on or before the third anniversary of the Closing Date.

3.2 The Optionor irrevocably grants to the Optionee the sole and exclusive right and option to acquire an additional twenty-four percent (24%) right, title and interest in and to the Property for a total seventy-five percent (75%) interest, subject to the NSR Royalty and Underlying NSR Royalty, in accordance with the terms of this Agreement by satisfying the following conditions:

(a) On or before the fourth anniversary of the Closing Date, paying to the Optionor CAD $5,000,000, of which up to $3,000,000 may be paid in Shares, based on the VWAP calculated on the day of issuance, at the election of the Optionee (such payment referred to as the "**Second Option Payment**");

(b) incurring a minimum of $5,000,000 in Exploration Expenditures on the Property as follows:

(i) $2,500,000 in Exploration Expenditures on or before the fourth anniversary of the Closing Date; and

(ii) an additional $2,500,000 in Exploration Expenditures on or before the fifth anniversary of the Closing Date.

3.3 In the event that the Optionee spends, in any of the above periods specified in subsection 3.1(b) and 3.2(b), less than the specified sum, it may pay cash to the Optionor the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the Exploration Expenditures to be incurred. In the event that the Optionee spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the Exploration Expenditures to be incurred in succeeding periods.

3.4 At any time the Optionee will have the right to accelerate the exercise of either, or both, of the first and second Option by completion all of the associated payments and incurring all of the applicable Exploration Expenditures. In such case, the Optionee may also elect to pay to the Optionor any portion of the required Exploration Expenditures in cash.

3.4 The Optionee will not issue any Shares, or elect to satisfy any portion of any amount owing to the Optionor pursuant to this Agreement in Shares, to the extent such issue would result in the Optionor holding ten-percent or more of the outstanding common share capital of the Optionee, or the Optionor becoming a reporting insider of the Optionee. The Optionee will give prior written notice to the Optionor of its intention to issue Shares to the Optionor to satisfy any amount pursuant to this Agreement, and the applicable amount it intends to satisfy, at least ten Business Days prior to the intended issuance of the Shares, following which the Optionor will give notice to the Optionee, within five Business Days, of the number of Shares presently held by the Optionor. In the event the issuance of Shares to satisfy an amount would otherwise result in the Optionor holding ten-percent or more of the outstanding common share capital of the Optionee, the Optionee will not proceed with the issuance of the portion of the Shares which would result in this and will instead have an additional sixty days by which to complete the equivalent cash payment to the Optionor.

4. EXERCISE OF OPTION

4.1 Immediately on the Optionee satisfying all of the conditions set out in subsection 3.1, the Optionee will be deemed to have exercised the Option and to have earned a fifty-one percent (51%) interest in and to the Property which will vest to the Optionee, subject to the NSR Royalty and Underlying NSR Royalty, and shall deliver to the Optionor an Exercise Notice. The Optionee may elect by way of written notice to the Optionor within 15 days of delivery of the Exercise Notice, of its intention to earn the additional twenty-four percent (24%) interest (the "**Additional Interest Election**").

4.2 In the event that the Optionee exercises the first Option (51%) and fails to exercise the second Option (75%), the Optionee and Optionor shall enter into a single purpose joint venture for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis. The parties will have 30 days to use reasonable commercial efforts to negotiate, settle, execute and deliver a form of joint venture agreement (the "**Initial Joint Venture Agreement**"), substantially in the form of "*Form 5A: Exploration, Development and Mine Operating Agreement*" as published by the Rocky Mountain Mineral Law Foundation (the "**RMMLF Form**"), to be used in respect of the joint-venture. If the Optionee makes the Additional Interest Election and completes the additional cash payment, share issuance, and Exploration Expenditures within the time period specified herein, then:

(a) the Optionee will have completed and earned the Additional Interest and the parties will have been deemed to have formed a 75% (Optionee):25% (Optionor) joint venture (the "**Additional Interest Joint Venture**") for the purposes of the continued exploration and development of the Property; and

(b) the parties will have 30 days to use the reasonable commercial efforts to negotiate, settle, execute and deliver a form of joint venture agreement, substantially in the RMMLF Form to be used in respect of the Additional Interest Joint Venture.

5. APPOINTMENT OF OPERATOR

1.8 The Optionee will be the operator on the Property ("**Operator**") under this Agreement and will be entitled to continue to act as the Operator until the Optionee resigns as the Operator on at least 30 days' notice to all parties. If the Optionee declines to be the Operator or resigns as the Operator, the parties will appoint a new Operator.

1.9 The Operator will have the sole and exclusive right and authority to manage and carry out all Programs on the Property. The Operator must give at least 45 days notice of their planned Programs before they commence and the Programs shall be subject to the approval of the Optionor.

1.10 During the term of the Option, the Operator will have the right and option to:

(a) enter upon the Property;

(b) have exclusive and quiet possession thereof;

(c) do such prospecting, exploration, development or other mining work thereon and thereunder as the Operator may consider advisable; and

(d) remove from the Property and dispose of, for its own account, any quantities of ores, minerals and metals for the purposes of obtaining assays or making other tests.

1.11 In carrying out its duties, the Operator will:

(a) keep the Property free of all liens and encumbrances (other than those, if any, in effect on the Effective Date or the creation of which is permitted by this Agreement) arising out of the carrying out of Programs on the Property and, in the event of any lien being filed as mentioned, proceed with diligence to contest or discharge it;

(b) prosecute claims or, where a defence is available, defend litigation arising out of the carrying out of Programs on the Property, provided that any party may join in the prosecution or defence at its own expense;

(c) indemnify and save the Optionor harmless from any and all loss, costs, actions, suits, damages or claims arising from the failure of the Operator to comply with the covenants contained in this Article 5.4 or which may be made against Optionor in respect of Operator's operations on the Property, provided however, that Operator will have the right to contest the validity of any such lien or claim;

(d) perform assessment work or make payments in lieu thereof and pay the rentals, levies, duties, fees, taxes, or other governmental charges and payments in respect of the Property, including without limitation staking and restaking mining claims and applying for licenses, leases, grants, concessions, permits, patents, and other rights to and interests in the Property;

(e) maintain accounts in accordance with generally accepted accounting principles in the mining industry in Canada;

(f) carry out any Program in a sound and workmanlike manner, in accordance with sound mining and engineering practices and other practices customary in the Canadian mining industry, and in substantial compliance with all applicable federal, provincial, state, territorial, and municipal laws, by-laws, ordinances, rules and regulations, and this Agreement;

(g) employ and engage employees, agents, and independent contractors that it considers necessary or advisable to carry out its duties and obligations and, in this connection, to delegate any of its powers and rights to perform its duties and obligations under this Agreement; and

(h) transact, undertake, and perform all transactions, contracts, employments, purchases, operations, negotiations with third parties, and any other matters undertaken on behalf of the parties in the Operator's name.

6. COVENANTS OF OPTIONOR

6.1 Immediately upon execution of this Agreement by the parties, the Optionor will cause to be delivered to the Optionee copies of such financial statements and other financial, technical and geological information pertaining to the Property that is in the possession of the Optionor, as the Optionee may reasonably request.

1.12 During the term of this Agreement and the Option, the Optionor will:

(a) not do any act or thing which would or might in any way adversely affect the rights of the Optionee under this Agreement to earn the Option;

(b) promptly make available to the Optionee and its representatives all records and files in the possession of the Optionor relating to the Property, and permit the Optionee and its representatives at its own expense to take abstracts therefrom and make copies thereof; and

(c) promptly provide the Optionee with any and all notices and correspondence from government agencies in respect of the Property.

7. COVENANTS OF THE OPTIONEE

1.13 During the term of this Agreement, the Optionee shall:

(a) keep the Property in good standing by doing and filing of assessment work or by making payments in lieu thereof, and by the doing of all other acts and things and making all other payments which may be necessary in that regard;

(b) permit the Optionor, or its duly appointed representatives, duly authorized by it in writing, at their own risk and expense, access to the Property at all reasonable times and to all records prepared in connection with work done on or with respect to the Property, provided the Optionor shall not, without the prior written consent of the Optionee, such consent not to be unreasonably withheld, disclose any information obtained by them or communicated to them, to any third party except as may be required by law, by applicable stock exchange, or by regulatory bodies having jurisdiction; and

(c) reimburse the Optionor for all taxes and fees incurred in connection with the Property.

8. TRANSFER OF TITLE UPON EXERCISE OF OPTION

1.14 Upon the Optionee earning an interest in the Property pursuant to subsection 3.1 or 3.2, respectively, the Optionor will deliver to the Optionee duly executed transfers in registrable form transferring the applicable undivided percentage right, title and interest in and to the Property.

9. PURCHASE OF NSR ROYALTY

9.1 The Optionee shall have the right at any time to purchase one-half (1/2) of the NSR Royalty from the Optionor in consideration of the payment to the Optionor of $1,000,000 thereby leaving the Optionor with a one percent (1%) NSR Royalty.

10. OPTION ONLY

1.15 This Agreement provides for an option only, and nothing in this Agreement will be construed as obligating the Optionee to do any acts or make any payment under this Agreement and any act or acts or payment or payments as will be made under this Agreement will not be construed as obligating the Optionee to do any further act or make any further payment.

1.16 Despite any other provision of this Agreement, the Optionee will have the right at any time to give 30 days' written notice to the Optionor terminating this Agreement and if requested by the Optionor the Optionee shall within 15 days of termination deliver to the Optionor duly executed and recordable transfers and assignments of interest of the Optionee in and to the applicable percentage right, title and interest in and to the Property. Upon the Optionee giving such notice, it shall have no further right, title or interest in or to the Property, except any percentage interest earned pursuant to subsection 3.1, and no further obligations in respect of the Property, other than that the Optionee will pay for the costs to keep the Properties in good standing with the applicable mining authorities for a period of twelve months from the termination date, in addition to the obligations set out in subsection 14.1(d).

11. DISPOSITION OF INTEREST

1.17 Either party (a "**Selling Party**") may, at any time, sell, transfer, assign or otherwise dispose of all but not less than all of its interest in and to the Property and this Agreement provided that, at any time, the Selling Party has first obtained the consent in writing of the other party (the "**Non-Selling Party**"), such consent not to be unreasonably withheld and further provided that, at any time during the term of this Agreement, any purchaser, grantee or transferee of any such interest will have first delivered to the Non-Selling Party its agreement related to this Agreement and to the Property, containing:

(a) a covenant with the Non-Selling Party by such transferee to perform all the obligations of the Selling Party to be performed under this Agreement in respect of the interest to be acquired by it from the Selling Party, and

(b) a provision subjecting any further sale, transfer or other disposition of such interest in the Property and this Agreement or any portion thereof to the restrictions contained in this subsection 11.1.

1.18 The provisions of subsection 11.1 of this Agreement will not prevent a Selling Party from entering into an amalgamation, merger, plan or arrangement or other corporate reorganization, which will have the effect in law of the amalgamated or surviving company possessing all the Property, rights and interests and being subject to all the debts, liabilities and obligations of each amalgamating or predecessor company.

12. CONDITION PRECEDENT

12.1 The obligations of the Optionee under this Agreement are subject to the receipt of Exchange final acceptance of this Agreement by the Optionor and Optionee, as applicable. The date of acceptance of this Agreement by the Exchange will not exceed 60 days from the date of this Agreement, failing which the Option and this Agreement will terminate. The parties agree to use commercially reasonable efforts to assist the other party in obtaining all required regulatory, director, shareholder and other third party approvals, as required, including Exchange acceptance of this Agreement, and including signing and delivering or providing all such documents and information, as may reasonably required by the Exchange.

13. DEFAULT

13.1 In the event that the Optionee is in default of any of its obligations under this Agreement, the Optionor will give written notice specifying the nature of the default. The Optionee shall take reasonable steps to cure such default within 15 days from date of the Optionee's receipt of such notice. If the default is not rectified within 15 days of such notice, the Property will return entirely to the Optionee with no further earn-in rights for the Optionee.

14. TERMINATION PRIOR TO ACQUISITION OF INTEREST

14.1 If this Agreement is terminated by either Party before any interest in the Property is earned, the Optionee shall:

(a) retransfer at the Optionee's own expense and quit claim all interest in the Property to the Optionor and leave the Property, free and clear of all liens and encumbrances, and in good standing with respect to the performance of assessment work for twelve months;

(b) deliver to the Optionor as soon as possible after receipt of written request from the Optionor copies of all reports, maps, drill logs, assay results and any other relevant technical data compiled by the Optionee with respect to the Property;

(c) remove from the Property, within three months of the effective date of termination, all mining facilities erected, installed or brought upon the Property by or at the instance of the Optionee, and any mining facilities remaining on the Property after the expiration of the said period shall, without compensation to the Optionee, become the property of the Optionor; and

(d) pay or issue to the Optionor the full amount of any of the Option Payments set out in paragraphs 3.1 and 3.2 that have accrued prior to the date of termination and have not been paid or issued.

15. TERMINATION

15.1 This Agreement and the Option granted under this Agreement shall be terminable by the Optionor by notice in writing to the Optionee if the Optionee should be in default in performing any of its obligations hereunder and has failed to cure such default within 15 days after the receipt of a notice of default by the Optionor.

16. ADDITIONAL TERMINATION

1.19 In addition to any other termination provisions contained in this Agreement, the Optionee shall at any time have the right to terminate this Agreement by giving 30 days written notice of such termination to the Optionor, and in the event of such termination this Agreement, save and except for the obligations of the Optionee arising from termination, shall be of no further force and effect.

17. CONFIDENTIAL NATURE OF INFORMATION

17.1 The parties agree that all information obtained from the work carried out under this Agreement and under the operation of this Agreement will be the exclusive property of the parties and will not be used other than for the activities contemplated hereunder, except as required by law, by the applicable stock exchange, or by the rules and regulations of any regulatory authority having jurisdiction, or with the written consent of both parties, such consent not to be unreasonably withheld. Despite the foregoing, it is understood and agreed that a party will not be liable to the other party for the fraudulent or negligent disclosure of information by any of its employees, servants or agents, provided that such party has taken reasonable steps to ensure the preservation of the confidential nature of such information.

17.2 Subject to the requirements of applicable laws, the Optionee will provide not less than twenty-four (24) hours advance notice of any news release of the Optionee that includes references to the Optionor and the Optionor will be permitted to provide comments in respect of the form and content of such news release.

17.3 All information, data, reports, records, studies and test results relating to the Property and the activities of the Parties thereon pursuant to this Agreement, the Option and the execution and contents of this Agreement (collectively, the "**Confidential Information**") will be treated by the Parties as confidential and must not be disclosed, transcribed, or transferred to any person not a Party without the prior written consent, not to be unreasonably withheld, of the other Party, except in the following circumstances:

(i) a Party may disclose Confidential Information to its auditors, legal counsel, consultants, institutional lenders, brokers, underwriters and investment bankers; provided that such persons are advised of the confidential nature of the Confidential Information, are required to maintain the confidentiality thereof and are strictly limited in their use of the Confidential Information to those purposes necessary for such users to perform the services for which they were retained by the disclosing party;

(ii) a Party may disclose Confidential Information to a potential purchaser in contemplation of a sale of such Party's interest in the Property or this Agreement; provided that such potential purchaser is advised of the confidential nature of the Confidential Information, is required to maintain the confidentiality thereof and is strictly limited in its use of the Confidential Information to that purpose;

(iii) a Party may disclose Confidential Information that becomes part of the public domain other than through a breach of this Agreement or a breach of a separate obligation of confidentiality;

(iv) the disclosure is reasonably required to be made to a taxation authority in connection with the taxation affairs of the disclosing Party;

(v) the Optionee may disclose Confidential Information that subsequently became available to Optionee on a non-confidential basis from a source other than Optionor or its representatives, provided that such source was not bound by a confidentiality agreement with Optionor or any of its representatives or otherwise prohibited from transmitting the Confidential Information to Optionee or its representatives by a contractual, legal or fiduciary obligation; or

(vi) a Party may disclose Confidential Information where that disclosure is necessary to comply with the disclosing Party's disclosure obligations and requirements under any applicable laws, including securities laws, rules or regulations or stock exchange listing agreements, policies or requirements, provided the disclosing Party delivers a draft copy of the release or disclosure to the other Party as far in advance of issuance as is reasonably practicable to allow the other Party to review and comment upon the disclosed disclosure,

and provided further that the disclosing party agrees to enforce the obligations of the recipient in subsections (a) and (b) above.

18. EXPENSES OF PARTIES

1.20 Each party to this Agreement will bear their own expenses in respect of this transaction.

19. NOTICE

1.21 Any notice, direction or other communication required or permitted to be given under this Agreement will be in writing and will be given by personal delivery or by prepaid registered or certified mail or form of electronic communication, in each case addressed as follows:

(a) if to the **Optionor**:

Skyharbour Resources Ltd.
1610-777 Dunsmuir Street
Vancouver, BC, V7Y 1K4
Attention: Jordan Trimble
email: jtrimble@sentinelmarket.com

(b) if to the **Optionee**:

Tisdale Clean Energy Corp.
2200-885 West Georgia Street
Vancouver, BC, V6C 3E8
Attention: Alex Klenman, Chief Executive Officer
email: ajklenman@gmail.com

1.22 Any notice, direction or other communication will, if delivered, be deemed to have been given and received on the day it was delivered, and if mailed, be deemed to have been given and received on the third business day following the day of mailing, except in the event of disruption of the postal services in which event notice will be deemed to be received only when actually received, and if sent by electronic communication, will be deemed to have been given or received on the next business day following the date on which it was so sent.

1.23 Any party may at any time give to the other party notice in writing of any change of address of the party giving such notice and from and after the giving of such notice, the address or addresses therein specified will be deemed to be the address of such party for the purpose of giving notice under this Agreement.

20. ARBITRATION

1.24 Disputes between the parties arising out of or in connection with this Agreement or its interpretation will be settled in accordance with this Article 20 and will be settled in the first instance available. If amicable settlement cannot be reached within 30 days following written notice by one party to the other party of the existence of any such dispute, the matter will be submitted to binding arbitration in accordance with the provisions of this Article 20.

1.25 Following the expiry of the 30 day notice period, any party may refer any matter to arbitration by written notice to the others and, within 15 days after receipt of such notice, the parties will agree on the appointment of an arbitrator. No person will be appointed as an arbitrator hereunder unless such person agrees in writing to act.

1.26 If the parties cannot agree on a single arbitrator as provided in subsection 20.2, either party may submit the matter to arbitration (before a single arbitrator) in accordance with the *Commercial Arbitration Act* (British Columbia) (the "**Arbitration Act**").

1.27 Except as specifically provided in this Article 20, arbitration hereunder will be conducted in accordance with the Arbitration Act. The arbitrator will fix a time and place in British Columbia, for the purpose of hearing the evidence and representations of the parties and he will preside over the arbitration and determine all questions of procedure not provided for under such Arbitration Act or this Article 20. After hearing any evidence and representations that the parties may submit, the arbitrator will make an award and reduce the same to writing and deliver one copy thereof to each of the parties. The decision of the arbitrator will be made within 30 days after his appointment, subject to any reasonable delay due to unforeseen circumstances. The expense of the arbitration will be paid as specified in the award. The parties agree that the award of the single arbitrator will be final and binding upon each of them and will not be subject to appeal.

21. FORCE MAJEURE

1.28 No party will be liable for its failure to perform any of its obligations under this Agreement due to a cause beyond its control (except those caused by its own lack of funds), save and except for Option Payments while the Agreement is still in force, including, but not limited to acts of God, fire, flood, explosion or strikes (each an "**Intervening Event**").

1.29 All time limits imposed by this Agreement will be extended by a period equivalent to the period of delay resulting from an Intervening Event.

1.30 A party relying on the provisions of this Article 21 will take all reasonable steps to eliminate an Intervening Event and, if possible, will perform its obligations under this Agreement as far as practical, but nothing in this Agreement will require such party to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority or to complete its obligations under this Agreement if an Intervening Event renders completion impossible.

22. GENERAL

1.31 Headings

The headings to the respective sections in this Agreement will not be deemed part of this Agreement but will be regarded as having been used for convenience only.

1.32 Further Assurances

The parties to this Agreement agree that they and each of them will execute all documents and do all acts and things within their respective powers to carry out and implement the provisions or intent of this Agreement.

1.33 Currency

All references to monies hereunder will be in Canadian funds except where otherwise designated.

1.34 Enurement

This Agreement enures to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

1.35 **Terms**

The terms and provisions of this Agreement will be interpreted in accordance with the laws of British Columbia.

1.36 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties and replaces and supersedes all prior agreements, memoranda, correspondence, communications, negotiations and representations, whether verbal or written, express or implied, statutory or otherwise between the parties with respect to the subject matter in this Agreement.

1.37 **Time of Essence**

Time is of the essence in this Agreement.

1.38 **Severability**

If any one or more of the provisions or stages contained in this Agreement is declared invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provisions will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained in this Agreement will not in any way be affected or impaired thereby.

1.39 **Enforcement of Agreement**

The covenants, promises, terms and conditions contained in this Agreement will be binding upon the parties jointly and severally and may be enforced by each as against each other *inter se*.

22.1 **Schedules**

Schedules "A", "B" and "C" are attached to and form part of this Agreement.

1.40 **Counterparts**

This Agreement may be signed by the authorized signatories by facsimile or electronically and in as many counterparts as is necessary, each of which so signed shall be considered an original but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year written on the first page.

SKYHARBOUR RESOURCES LTD.

Per: ______________________________
Authorized Signatory

TISDALE CLEAN ENERGY CORP.

Per: ______________________________
Authorized Signatory

SCHEDULE "A"
to Option Agreement
made as of the 19th day of October, 2022

The South Falcon Point East Property is comprised of the following mineral claims, located in the Athabasca Basin, Northern Saskatchewan, Canada:

The total land area to be included will be approximately 12,464 hectares (ha) to include the following:

Full Dispositions

All mineral dispositions listed below in Table 1, including any "deemed partial cells" assigned to these claims within the Mineral Assessment Registry System of Saskatchewan (MARS).

Table 1: Whole dispositions to be included

Disposition	Effective Date	Good Standing	Area (Ha)	**NSR Royalty Holder**
S-110184	2006-10-17	2023-01-14	4478.4	Denison Mines Corp.
MC00013638	2020-02-26	2023-05-27	49.3	Skyharbour Resources Ltd.
MC00013639	2020-02-26	2023-05-27	361.2	Skyharbour Resources Ltd.
MC00013641	2020-02-26	2023-05-27	231.3	Skyharbour Resources Ltd.
MC00013645	2020-02-26	2023-05-27	822.1	Skyharbour Resources Ltd.
MC00013657	2020-02-27	2023-05-28	430.8	Skyharbour Resources Ltd.
MC00013664	2020-02-27	2023-05-28	820.9	Skyharbour Resources Ltd.
MC00013679	2020-02-28	2023-05-29	954.9	Skyharbour Resources Ltd.
MC00013685	2020-02-28	2023-05-29	711.6	Skyharbour Resources Ltd.
MC00013686	2020-02-28	2023-05-29	97.8	Skyharbour Resources Ltd.
MC00013694	2020-02-28	2023-05-29	49.4	Skyharbour Resources Ltd.
MC00013703	2020-02-28	2023-05-29	16.2	Skyharbour Resources Ltd.

Partial Dispositions

All portions of mineral dispositions listed in Table 2 that fall within the bounds of the polygon defined by the six pointes listed in Table 3. This is to include any "deemed partial cells" assigned to these claims within MARS.

Table 2: Portions of dispositions to be included

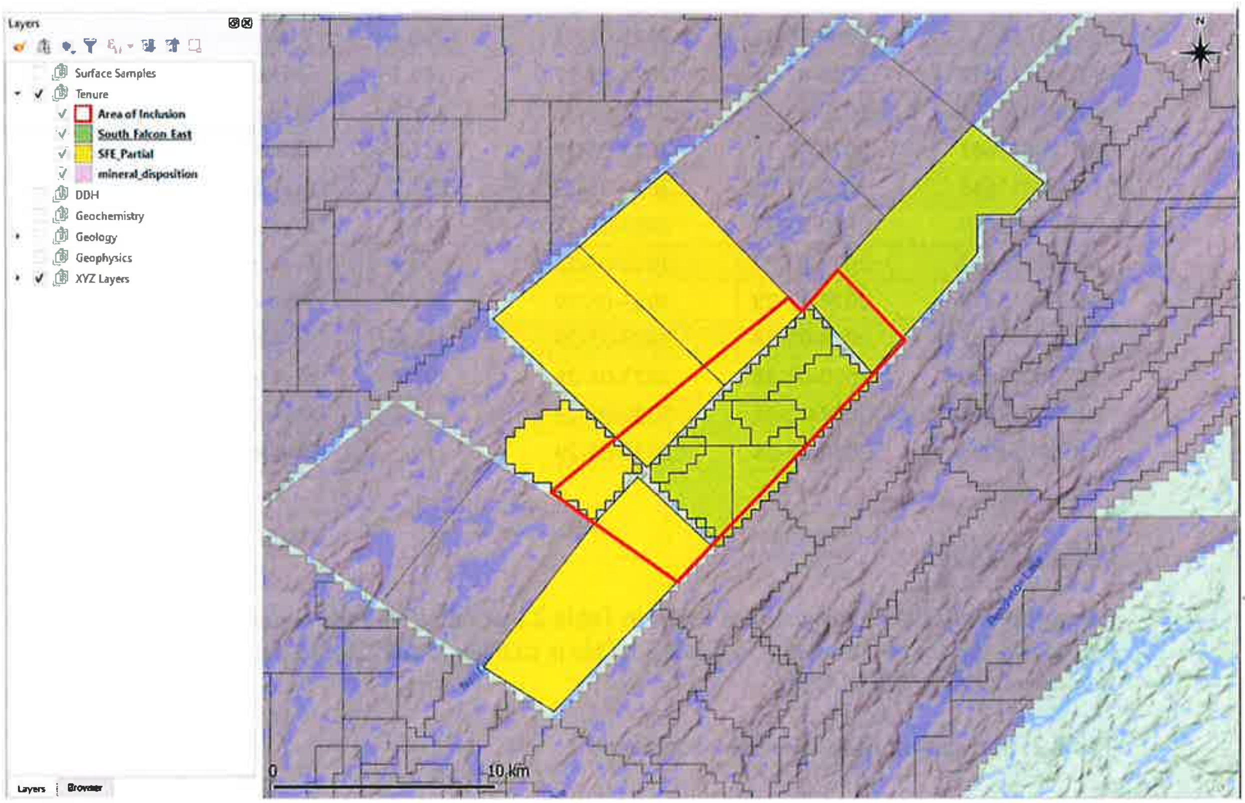
Disposition	**Effective Date**	**Good Standing**	**Area (Ha)**	**NSR Royalty Holder**
MC00014011	2020-06-17	2022-09-15	1712.3	Skyharbour Resources Ltd.
S-110182	2006-10-17	2023-01-14	4435.0	Denison Mines Corp.
S-110193	2006-08-31	2023-11-28	4382.9	Denison Mines Corp.
S-110192	2006-08-31	2026-11-28	4668.9	Denison Mines Corp.

Table 3: Vertices of bounding box for partial dispositions.

	Easting	Northing
1	508283	6329073
2	508880	6328460
3	510521	6330304
4	513518	6327166
5	503275	6316408
6	497594	6320410
	*NAD83 Zone 13N	

Splitting of the affected dispositions is to be completed within MARS once the option agreement is in place and is subject to approval by MARS.

Figure 1: Disposition Map for South Falcon East



For greater certainty the Optionee acknowledges and agrees that following the partial dispositions referenced in Table 2 above, the claims subject to the Option Agreement will be the green claims as well as those yellow claims located within the boundaries outlined in red on the attached claim map in Figure 1, and, that those yellow mineral claims lying outside the area outlined in red remain the property of the Optionor and are not subject to the terms of the Option Agreement."

SCHEDULE "B"
to Option Agreement
made as of the 19th day of October, 2022

Underlying NSR Agreements with Denison Mines Corp.

WAY LAKE AND YURCHISON LAKE PURCHASE AGREEMENT

THIS AGREEMENT is dated for reference the 22nd day of May, 2014.

BETWEEN:

SKYHARBOUR RESOURCES LTD., a company duly incorporated in the Province of British Columbia and having a business office at Suite 1610, P.O. Box 10427, 777 Dunsmuir Street, Vancouver, British Columbia, BC, V7Y 1K4;

(the "Purchaser")

OF THE FIRST PART

AND:

DENISON MINES CORP., a company duly incorporated in the Province of Ontario and having a business office at Suite 402, 595 Bay Street, Toronto, Ontario, M5G 2C2;

(the "Vendor")

OF THE SECOND PART

W H E R E A S:

A. The Vendor is the legal and beneficial owner of an undivided 100% interest in two mineral properties generally known as the "Way Lake Property" consisting of twenty-one (21) mineral claims and the "Yurchison Lake Property" consisting of four (4) mineral claims both located in the Northern Mining District of Saskatchewan and each as more particularly described in Schedule "A" attached hereto and collectively referred to herein as the "Properties";

B. The Vendor wishes to sell and the Purchaser wishes to acquire an undivided 100% interest in the Properties on the terms and subject to the conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual promises, covenants, conditions, representations and warranties herein set out, the parties hereto agree as follows:

INTERPRETATION

1. For the purposes of this Agreement, including the recitals and any schedules hereto, unless there is something in the subject matter or context inconsistent therewith, the following words and expressions shall have the following meanings:

   (a) "Affiliate" shall have the meaning attributed to it by the *Business Corporations Act* (British Columbia);

   (b) "Agreement" means this Agreement, as amended from time to time;

   (c) "Approval Date" means the date this Agreement is accepted for filing by the Exchange;

(d) "Closing Date" means the date mutually agreed to by the parties for the closing of the transaction contemplated herein;

(e) "Commercial Production" means the first day of the succeeding month after Mineral Products has been extracted and processed from a mine on the Properties to yield product for sixty (60) consecutive days at a rate, averaged over such sixty (60) day period, of not less than seventy percent (70%) of the average daily rate projected by the feasibility study pursuant to which a mine is developed. The processing or shipping of bulk samples for testing purposes shall not be considered for the purpose of establishing the commencement of Commercial Production;

(f) “Equipment” means all drilling equipment, fuel and camp equipment on the Properties;

(g) “Exchange” means the TSX Venture Exchange;

(h) "Mineral Products" means any and all Precious Metals and Non-Precious Metals;

(i) "Net Smelter Returns" shall have the meaning ascribed to such term in Schedule "B" to this Agreement;

(j) "Non-Precious Metals" means all base metals and minerals, all non-metallic minerals including diamonds, all industrial minerals and all ores, elements, concentrates, precipitates, beneficiated products, and solutions containing any of the aforementioned metals or minerals, and all forms in which such metals or minerals may occur, be found, extracted or produced on, in or under any part of the Properties including, without limitation, uranium;

(k) "Precious Metals" means gold, silver, platinum, palladium, osmium, rhodium, ruthenium and iridium found, extracted or produced on, in or under any part of the Properties;

(l) “Properties” means those mineral claims more particularly described in Schedule "A" hereto, together with the surface rights held in fee or under lease, mineral rights, licences, easements, rights of way, personal property, permits or rights of any kind associated therewith, and shall include any renewal thereof and any other form of successor or substitute title thereto;

(m) "Royalty" means two percent (2%) of Net Smelter Returns related to Mineral Products from Commercial Production from any part of the Properties, the calculation and payment of which is more particularly described in Schedule "B" to this Agreement; and

(n) “Shares” means common shares in the capital of the Purchaser.

2. In this Agreement, all dollar amounts are expressed in lawful currency of Canada, unless specifically provided to the contrary.

3. The titles to the respective Articles hereof shall not be deemed to be a part of this Agreement but shall be regarded as having been used for convenience only.

4. Words used herein importing the singular number shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine and neuter

genders, and vice versa, and words importing persons shall include firms, partnerships and corporations.

REPRESENTATIONS AND WARRANTIES

5. Each party represents and warrants to the other that:

   (a) it is a company duly incorporated, validly subsisting and in good standing with respect to filing of annual reports under the laws of its jurisdiction of incorporation, and is or will be at all relevant times qualified to do business and to hold an interest in the Properties in Saskatchewan;

   (b) it has full legal power, capacity and authority to enter into this Agreement and any agreement or instrument referred to in or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder; and

   (c) it has duly obtained all consents or authorizations which may be required from any third party (except as specifically provided for herein) for the execution, delivery and performance of this Agreement, and such execution, delivery and performance and the consummation of the transactions as herein contemplated will not conflict with, or accelerate the performance required by or result in any breach of any covenants or agreements contained in or constitute a default under, or result in the creation of any encumbrance, lien or charge under any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound or to which it may be subject and will not contravene any applicable laws.

6. The Vendor represents and warrants to the Purchaser that:

   (a) it is the sole legal and beneficial owner of an undivided 100% interest in and to the Properties;

   (b) the Properties are in good standing under the laws of the Province of Saskatchewan and federal laws of Canada applicable therein, up to and including at least the respective anniversary dates set forth in Schedule "A" hereto;

   (c) the Properties are free and clear of all liens, charges and encumbrances and are not subject to any right, claim or interest of any other person;

   (d) it has complied with all applicable laws in effect in the Province of Saskatchewan with respect to the Properties, and to its knowledge such Properties have been duly and properly staked and recorded in accordance with such laws, and that, upon completion of the purchase and sale transaction contemplated in this Agreement, the Purchaser may enter in, under or upon the Properties for all purposes of this Agreement without making any payment to, and without accounting to or obtaining the permission of, any other person other than any payment required to be made under this Agreement;

   (e) to its knowledge, there is no adverse claim or challenge against or to the ownership of or title to the Properties, or any portion thereof nor is there any basis therefor and there are no outstanding agreements or options to acquire or purchase the Properties or any portion thereof or interest therein and, save and except for the Royalty, no person has any royalty or interest whatsoever in production or profits from the Properties or any portion thereof;

(f) it has good and sufficient right and authority to sell an undivided 100% interest in and to the Properties to the Purchaser, free and clear of all liens, charges and encumbrances;

(g) to its knowledge, all rights or powers necessary in, over or to the surface area of the Properties to access the Properties and to conduct exploration and mining activities on the Properties may be obtained upon compliance with applicable regulations;

(h) any and all activities on or in respect to the Properties conducted by or on behalf of the Vendor, or, to its knowledge, its respective predecessors in title and the Properties itself are in material compliance with all applicable laws;

(i) there are no outstanding, or, to its knowledge, pending or threatened, actions, suits or claims affecting or in respect of the Properties or ownership of or title to the Properties, or any part thereof;

(j) to its knowledge, the Properties do not lie within any protected area, rescued area, reserve, reservation, reserved area or special needs lands as designated by any governmental authority having jurisdiction that would impair exploration activities or development of a mining project on the Properties;

(k) there are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Properties or the conduct of business related to the Properties, nor, to its knowledge, has any activity on the Properties been in violation of any applicable environmental laws;

(l) to its knowledge, there has been no material spill, discharge, leak, emission, ejection, escape, dumping or any release or threatened release of any kind, of any toxic or hazardous substance or waste (as defined by any applicable law) from, on, in or under the Properties, except as expressly permitted or authorized under applicable laws;

(m) to its knowledge, no toxic or hazardous substance or waste has been treated, disposed of or is located or stored on the Properties as a result of its respective activities or, to its knowledge, its respective predecessors in title or interest, except for the storage of fuel as disclosed to the Purchaser;

(n) to its knowledge, there are no pending or ongoing claims or actions taken by or on behalf of any native or indigenous persons with respect to any lands included in the Properties;

(o) it is not a U.S. Person (as defined in Regulation S to the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"); and

(p) it is unaware of any facts or circumstances that have not been disclosed in this Agreement which should be disclosed by it to the Purchaser in order to prevent the representations and warranties made by it to the Purchaser in this Agreement from being materially misleading.

7. The Purchaser represents and warrants to the Vendor that:

(a) it is in good standing with respect to compliance with applicable securities laws;

(b) its Shares are listed for trading on the Exchange, and the Purchaser is in compliance with the rules and regulations of the Exchange and the Shares issued to the Purchaser will, at the time of issue, be conditionally listed on the Exchange, and the Purchaser will diligently satisfy the conditions to listing of the Shares forthwith upon closing;

(c) any Shares issued by the Purchaser to the Vendor under Section 9 below, will be issued in accordance with applicable securities laws, and will be issued as fully paid and non-assessable common shares, free of any trading restrictions, except for such resale restrictions and legending requirements as may be imposed by applicable securities laws or the policies of the Exchange which period shall not exceed a period that is four months and one day from the Closing Date;

(d) the execution of this Agreement and the issue of the Shares by the Purchaser do not and will not conflict with, and do not and will not result in a breach of any terms of its incorporating documents, any agreement or instrument to which the Purchaser is a party or result in a violation or any law or statute or any judgement, order, rule or regulation or any court, arbitrator or governmental or regulatory authority;

(e) the authorized capital of the Purchaser consists of an unlimited number of Shares without par value of which 54,918,604 Shares are issued and outstanding as at the date hereof;

(f) neither the Purchaser nor any of its Affiliates is a party to any action, suit or proceeding which could materially affect its respective business or financial condition, and to the Purchaser's knowledge, no such actions, suits or proceedings are contemplated or have been threatened; and

(g) there are no judgments against the Purchaser or its Affiliates which are unsatisfied, nor is the Purchaser or its Affiliates subject to any consent decrees or injunctions.

8. The representations and warranties hereinbefore set out are conditions on which the parties have relied in entering into this Agreement, are to be construed as both conditions and warranties and shall, regardless of any investigation which may have been made by or on behalf of any party as to the accuracy of such representations and warranties, survive the closing of the transaction contemplated hereby and each of the parties will indemnify and save the other harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation or warranty contained in this Agreement, and each party shall be entitled, in addition to any other remedy to which it may be entitled, to set off any such loss, damage or costs suffered by it as a result of any such breach against any payment required to be made by it to any other party hereunder.

PURCHASE AND SALE

9. Upon and subject to the terms and conditions set forth in this Agreement, the Vendor hereby agrees to sell and the Purchaser agrees to purchase an undivided One Hundred Percent (100%) right, title and interest in and to the Properties, free and clear of all liens, charges and encumbrances whatsoever, save and except for the Royalty.

10. In consideration of the interest in the Properties to be acquired by the Purchaser in accordance with paragraph 9 above the Purchaser shall pay to the Vendor the sum of Twenty Thousand Dollars ($20,000) in cash and issue Two Million (2,000,000) Shares in the capital stock of the Purchaser to the Vendor on or before that date which is five days from the Approval Date.

11. The Purchaser represents and warrants that the Properties are being sold on an "as is" basis. For further certainty, the Purchaser expressly acknowledges and agrees that it shall be responsible for the Equipment, its removal and any work, repairs, rehabilitation, construction or capital expenditures with respect to the Properties as a result of the removal of the Equipment. In no event will the Vendor be liable to the Purchaser for any damages, including without limitation incidental, indirect, special or consequential, arising from the Equipment, the removal of the Equipment, or the Purchaser's acquisition of the Properties.

ROYALTY INTERESTS

12. For greater certainty, both parties acknowledge and agree that upon the completion of the sale of the Properties to the Purchaser, the Vendor shall have retained the Royalty. Subject to the completion of the purchase of the Properties by the Purchaser hereunder and following the commencement of Commercial Production, the Purchaser will pay the Royalty to the Vendor.

13. Notwithstanding anything in this Agreement, the Purchaser will be under no obligation whatsoever to maintain all or any of the mineral claims comprising the Properties in good standing or to place all or any of such mineral claims into Commercial Production. If all or any portion of the Properties is placed into Commercial Production, the Purchaser will have the right at any time to curtail, suspend or terminate such Commercial Production as the Purchaser in its sole discretion deems advisable.

14. The Purchaser, in its sole discretion, will have the right at any time to allow all or any mineral claims comprising the Properties to lapse or expire (each an "Abandoned Area"). Except for Section 15 hereof, an Abandoned Area shall no longer be subject to the terms and conditions of this Agreement.

15. Neither the Purchaser nor any of its Affiliates shall acquire any direct or indirect legal or beneficial interest in lands forming all or any part of an Abandoned Area for a period of five (5) years from the date of the abandonment of such area pursuant to Section 14. If the Purchaser or its Affiliate acquires any direct or indirect legal or beneficial interest in all or any part of an Abandoned Area within the said five (5) year period referred to in this Section 15, the Royalty provisions of this Agreement shall apply to such interest.

16. The Purchaser will have the right to commingle Mineral Products with ore, concentrates and precipitates produced from other properties owned or controlled by the Purchaser, provided that the Purchaser first adopts and employs reasonable practices and procedures for weighing, measuring, sampling and assaying such ore, concentrates and precipitates in order to determine the amount of Mineral Products derived from each property. The Purchaser will maintain accurate records in respect of all commingled

Mineral Products with ore, concentrates and precipitates from other properties and such records will be available to the Vendor or its authorized representatives during normal business hours upon reasonable notice, subject to the obligation of the Vendor and its authorized representatives to maintain strict confidentiality in respect of all information relating thereto or to the calculation and payment of the Royalty.

17. The Purchaser shall have the exclusive and irrevocable right at any time after the Closing Date to purchase for $1,000,000, one half (1/2) of the Royalty. The Purchaser shall provide the Vendor with written notice of its intention to exercise the purchase right and the parties shall use reasonable commercial efforts to complete the said royalty interest purchase and sale within thirty (30) days of the Vendor's receipt of the Purchaser's written notice.

TRANSFER

18. Upon receipt of $20,000 and certificates representing the Shares, the Vendor shall provide the Purchaser with duly signed, witnessed and notarized Transfer documents, transferring a One Hundred Percent (100%) interest in and to the Properties to the Purchaser.

DISPOSITION OF INTEREST BY PURCHASER

19. The Purchaser may at any time after the Closing Date sell, transfer or otherwise dispose of all or any portion of its interest in and to the Properties without obtaining the consent of the Vendor, provided that in the event of any such sale, transfer or disposition to a party other than the Vendor (a "Third Party Purchaser"), the Purchaser will:

a) furnish to the Third Party Purchaser a copy of this Agreement;

b) procure the written agreement of the Third Party Purchaser to be bound by this Agreement as if it were a party thereto in place and instead of the Purchaser to the extent of the interest disposed of; and

c) ensure that in any agreement or deed of sale, assignment or disposition of any nature to a Third Party Purchaser there is a covenant which would bind the Third Party Purchaser and its successors and assigns to the same obligations and effect as this Section 19.

CONFIDENTIALITY

20. All information and data concerning or derived from the Properties provided by the Vendor to the Purchaser from the date of this Agreement and up to and including the completion of the purchase and sale transactions contemplated hereunder shall be confidential and, except to the extent required by law or by regulation of any securities commission, stock exchange or other regulatory body, shall not be disclosed to any person other than a party's professional advisors or an Affiliate without the prior written consent of the other party or parties, which consent shall not unreasonably be withheld.

NOTICE

21. Any notice, direction, or other instrument required or permitted to be given under this Agreement shall be in writing and shall be given by the delivery of same or by mailing same by prepaid registered or certified mail or by sending same by e-mail, in each case addressed to the intended recipient at the address of the respective party set out on the first page hereof.

22. Any notice, direction, or other instrument aforesaid will, if delivered, be deemed to have been given and received on the day it was delivered, and if mailed, be deemed to have been given and received on the fifth business day following the day of mailing, except in the event of disruption of the postal service in which event notice will be deemed to be received only when actually received and, if sent by e-mail be deemed to have been given and received on the day it was actually received.

23. Any party may at any time give notice in writing to the others of any change of address, and from and after the giving of such notice, the address therein specified will be deemed to be the address of such party for the purposes of giving notice hereunder.

FURTHER ASSURANCES

24. Each of the parties covenants and agrees, from time to time and at all times, to do all such further acts and execute and deliver all such further deeds, documents and assurances as may be reasonably required in order to fully perform and carry out the terms and intent of this Agreement.

CONDITION PRECEDENT

25. Completion of the purchase and sale transactions contemplated under this Agreement are subject to the Purchaser and the Vendor obtaining all necessary approvals and consents with respect to such purchase and sale transactions, including but not limited to the prior consent of the Exchange. If such approvals and consents are not obtained on or before June 30, 2014 or such other date as the parties may mutually agree to in writing, this Agreement shall be terminated and each of the parties released from its respective obligations hereunder.

TIME OF THE ESSENCE

26. Time shall be of the essence in the performance of this Agreement.

ENUREMENT

27. This Agreement shall enure to the benefit of and be binding upon the parties and its respective successors and permitted assigns.

SEVERABILITY

28. If any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provisions shall not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

AMENDMENT

29. This Agreement may not be changed orally but only by an agreement in writing, signed by the party against which enforcement, waiver, change, modification or discharge is sought.

ENTIRE AGREEMENT

30. This Agreement constitutes and contains the entire agreement and understanding between the parties and supersedes all prior agreements, memoranda, correspondence, communications, negotiations and representations, whether oral or written, express or implied, statutory or otherwise between the parties or any of them with respect to the subject matter hereof.

GOVERNING LAW AND ARBITRATION

31. This Agreement shall be governed by and interpreted in accordance with the laws of British Columbia and the laws of Canada applicable therein.

32. All disputes arising out of or in connection with this Agreement, or in respect of any defined legal relationship associated therewith or derived therefrom, shall be referred to and finally resolved by arbitration of a single independent arbitrator appointed by the British Columbia International Commercial Arbitration Centre in Vancouver, British Columbia, and the matter will be administered in accordance with the rules of that Institute and provisions of the *Commercial Arbitration Act* of British Columbia, the unsuccessful party bearing the costs of the arbitration.

TENDER OF PAYMENT

33. In this Agreement, any payment or issuance of Shares required herein shall be made to the Vendor, and may be delivered to the Vendor at its address for notice purposes as provided herein, or in the case of any cash payment deposited for the account of the Vendor at such bank or other financial institution in Canada as the Vendor may designate from time to time by notice to the Purchaser. The designated bank or other financial institution will be deemed the agent of the designating party for the purposes of receiving, collecting, and receipting such payment, and the Vendor will bear all risks, costs and expenses associated with such deposit, including any wire transfer fees.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day, month and year first above written.

SKYHARBOUR RESOURCES LTD.

Per: ______________________________
Authorized Signatory

DENISON MINES CORP.

Per: ______________________________
Authorized Signatory

SCHEDULE "A"

To the Way Lake and Yurchison Lake Purchase Agreement between SKYHARBOUR RESOURCES LTD. and DENISON MINES CORP., as of May 22nd, 2014.

Property	Claim	Hectares
Way Lake	S-107394	4432
	S-107395	5293
	S-107396	4348
	S-110156	3408
	S-110157	3915
	S-110182	4435
	S-110183	4724
	S-110184	4478
	S-110191	4497
	S-110192	4669
	S-110193	4383
	S-110194	4554
	S-110195	4142
	S-110196	4426
	S-110197	3163
	S-110198	3410
	S-110199	3518
	S-111681	4320
	S-111770	4810
	S-112446	5090
	S-112447	4877
Total		90892
Yurchison Lake	S-110103	3167
	S-110104	3434
	S-110105	3109
	S-110190	2950
Total		12660

SCHEDULE "B"

To the Way Lake and Yurchison Lake Purchase Agreement between SKYHARBOUR RESOURCES LTD. and DENISON MINES CORP., as of May 22nd, 2014.

THE ROYALTY

1. The terms defined in the Agreement and used in this Schedule "B" shall have the meanings ascribed to such terms in the Agreement.

2. For the purposes of this Schedule "B", the following terms shall have the following meanings:

2.1 **"Gross Revenue"** shall mean the aggregate of the following amounts received in each quarterly period:

(a) (i) all revenue received by The Purchaser in such quarter from arm's length purchasers of Mineral Products, or

(ii) the fair market value of all Mineral Products sold by The Purchaser in such quarter to persons not dealing at arm's length with The Purchaser; and

(b) any proceeds of insurance received in such quarter due to losses or damages in respect to Mineral Products.

2.2 **"Permissible Deductions"** shall mean the aggregate of the following charges (to the extent not previously deducted or accrued in computing Gross Revenue) that are paid in each quarterly period:

(a) sales charges levied by any sales agent in respect to the sale of Mineral Products;

(b) all costs, expenses and charges of any nature whatsoever which are either paid or incurred by The Purchaser in connection with the refinement or beneficiation of Mineral Products after leaving the Property, including all weighing, sampling, assaying and representation costs, metal losses, any umpire charges and any penalties charged by the processor, refinery or smelter;

(c) actual costs of transportation (including loading, freight, insurance, security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses incurred by reason of or in the course of transportation) of Mineral Products from the Property to the place of treatment and then to the place of sale;

(d) all other insurance costs in respect of Mineral Products; and

(e) all taxes, levies, duties, and any other fees imposed by governmental or quasi-governmental authorities;

provided that where a cost or expense otherwise constituting a Permissible Deduction is incurred by The Purchaser in a transaction with a party with whom it is not dealing at arm's length (as that term is defined in the *Income Tax Act* (Canada)), such costs or expenses may be deducted, but only as to the lesser of the actual cost incurred by The Purchaser and the fair market value thereof considering the time of such transaction and under all the circumstances thereof.

2.3 **"Net Smelter Returns"** shall mean Gross Revenue less Permissible Deductions in respect to such quarter.

3. The Royalty shall be calculated and paid to The Vendor in accordance with the terms of the Agreement and this Schedule "B".

4. The Royalty shall be calculated on a calendar quarterly basis.

5. The Royalty shall be calculated and paid within 30 days after the end of the calendar quarters ending March 31, June 30, September 30 and December 31 of each calendar year. Smelter settlement sheets, if any, and a statement setting forth calculations in sufficient detail to show how the payment was derived (the **"Statement")** shall be submitted with each Royalty payment.

6. In the event that final amounts required for the calculation of the Royalty are not available within the time period referred to in paragraph 5 of this Schedule "B", then provisional amounts shall be established. The Royalty shall be paid on the basis of such provisional amounts and positive or negative adjustments shall be made to the payment in the succeeding quarter, as necessary.

7. All Royalty payments shall be considered final and in full satisfaction of all obligations of The Purchaser with respect thereto, unless The Vendor delivers to The Purchaser a written notice (the **"Objection Notice")** describing and setting forth a specific objection to the calculation thereof within 60 days after receipt by The Vendor of the Statement. If The Vendor objects to a particular Statement as herein provided, The Vendor shall, for a period of 60 days after The Purchaser's receipt of such Objection Notice, have the right, upon reasonable notice and at a reasonable time, to have The Purchaser's accounts and records relating to the calculation of the Royalty in question audited by the auditors of The Purchaser.

8. Failure on the part of The Vendor to make claim against The Purchaser for adjustment in such 60 day period by delivery of an Objection Notice shall conclusively establish the correctness and sufficiency of the Statement and Royalty payment in respect of the applicable quarter.

9. If an audit initiated pursuant to paragraph 7 hereof determines that there has been a deficiency or an excess in the payment made to The Vendor, such deficiency or excess will be resolved by adjusting the next quarterly Royalty payment due hereunder. The Vendor shall pay all the costs and expenses of such audit unless a deficiency of 5% or more of the amount due is determined to exist. The Purchaser shall pay the costs and expenses of such audit if a deficiency of 5% or more of the amount due is determined to exist.

10. All books and records used and kept by The Purchaser to calculate the Royalty due hereunder shall be kept in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, as applicable.

11. All profits and losses resulting from The Purchaser engaging in any commodity futures trading, option trading, metals trading, gold loans or any combination thereof, and any other hedging transactions with respect to Mineral Products (collectively, **"Hedging Transactions")** are specifically excluded from calculations of the Royalty pursuant to this Schedule "B".

12. It is hereby acknowledged by the parties that each of The Purchaser and The Vendor may engage in speculative hedging trading activities for their own account. All Hedging Transactions by The Purchaser and all profits or losses associated therewith, if any, shall be solely for The Purchaser's account, except for Mineral Products that are delivered in fulfillment of obligations under Hedging Transactions (other than gold loans) required to be entered into as a condition of raising the financing necessary to bring the Property into production. When necessary to give effect to the provisions of this paragraph 12, Gross Revenue from Mineral Products subject to Hedging Transactions by The Purchaser shall be determined pursuant to paragraph 2.1(a)(ii), rather than paragraph 2.1 (a)(i) hereof.

SCHEDULE "C"
to Option Agreement
made as of the 19th day of October, 2022

NSR ROYALTY TERMS

1. The Optionee shall pay a 2% NSR Royalty on all Mineral Products sold from certain mineral claims, forming part of the Property and as indicated in Schedule "A" attached hereto, to the Optionor.

2. The NSR Royalty shall be calculated as follows:

   Gross Revenue from the sale of product less,

   (a) Transportation costs from mill site to Optionee,

   (b) Sampling and assay costs,

   (c) Insurance costs,

   (d) Smelter penalties if not deducted directly by the Optionee.

3. The accounting records of the Optionee shall be maintained to provide data for items set out in paragraph 2 in this Schedule "C".

4. A year-end statement shall be provided by the Optionee providing a detailed summary of the aggregate amount of NSR Royalty payable to the Optionor during the relevant year certified correct by a senior officer of the Optionor.

5. The NSR Royalty shall be paid on a quarterly basis within forty-five days after the end of each quarter in respect of the proceeds received in such quarter.

6. The NSR Royalty shall be paid by cheque or certified cheque in Canadian currency. An NSF cheque shall be a non-payment. Any overpayment shall be deducted from any future NSR Royalty payments.

7. The NSR Royalty shall become effective at the Effective Date of this Agreement.

8. The NSR Royalty incorporates and is subject to all the terms and conditions of this Agreement.

9. To the extent permitted under applicable law, the NSR Royalty creates a direct real property interest in the Property and constitutes a covenant running with the Property. The holder of the NSR Royalty shall be entitled to register the NSR Royalty against the Property. Any expense associated with establishing, registering or perfecting the NSR Royalty as a real property interest shall be for the account of the Optionor.

10. The Optionor and the Optionee may assign their interest in the NSR Royalty upon written approval of the other Parties, and such approval shall not be unreasonably withheld.

APPENDIX B

TISDALE FINANCIAL STATEMENTS

(As at and for the years ended December 31, 2022, 2021 and 2020, and as at and for the three months ended March 31, 2023)

[See attached.]

TISDALE CLEAN ENERGY CORP.
(Formerly Tisdale Resources Corp.)

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2023

(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Tisdale Clean Energy Corp. (formerly Tisdale Resources Corp.) (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

TISDALE CLEAN ENERGY CORP.
(Formerly Tisdale Resources Corp.)
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	March 31 2023	December 31 2022
ASSETS		
Current assets		
Cash	$ 1,813,712	$ 1,292,332
Amounts receivable	7,861	2,584
Prepaid expenses	15,571	40,229
	1,837,144	1,335,145
Exploration and evaluation assets (note 5)	949,420	101,811
	$ 2,786,564	$ 1,436,956
LIABILITIES		
Current liabilities		
Trade and other payables (note 6)	$ 42,336	$ 23,283
	42,336	23,283
Convertible debentures (note 7)	947,296	900,362
	989,632	923,645
SHAREHOLDERS' EQUITY		
Share capital (note 8)	15,989,304	14,523,893
Share subscriptions advanced	-	5,000
Reserves (note 9)	700,774	659,989
Deficit	(14,893,146)	(14,675,571)
	1,796,932	513,311
	$ 2,786,564	$ 1,436,956

Nature and continuance of operations (note 1)

Approved on behalf of the Board:

Director *"Alex Klenman"*
Alex Klenman

Director *"Mark Ferguson"*
Mark Ferguson

The accompanying notes are an integral part of these consolidated interim financial statements

TISDALE CLEAN ENERGY CORP.

(Formerly Tisdale Resources Corp.)
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended March 31	
	2023	2022
General and administrative expenses		
Consulting fees	$ 50,000	$ 26,117
Corporate communications	22,246	-
Filing and transfer agent fees	49,125	50,668
Geological consulting (note 10)	1,200	1,200
Interest and accretion (note 7)	46,934	-
Management fees (note 10)	19,200	14,200
Office	387	446
Professional fees	28,483	34,114
Share-based compensation (notes 8 & 10)	-	325,942
	217,575	452,687
Net loss and comprehensive loss	$ (217,575)	$ (452,687)
Basic and diluted loss per share	$ (0.02)	$ (0.04)
Weighted average number of common shares outstanding	14,031,188	12,278,084

The accompanying notes are an integral part of these consolidated interim financial statements

TISDALE CLEAN ENERGY CORP.

(Formerly Tisdale Resources Corp.)
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

				Reserves			
	Number of Shares	Share Capital	Share Subscriptions Advanced	Warrants	Share-based Payments	Deficit	Total
Balance at January 1, 2022	12,249,195	$ 14,268,266	$ -	$ 76,727	$ 250,442	$ (13,795,976)	$ 799,459
Stock options exercised (note 8)	200,000	88,380	-	-	(48,380)	-	40,000
Share-based payments (note 8)	-	-	-	-	325,942	-	325,942
Net loss	-	-	-	-	-	(452,687)	(452,687)
Balance at March 31, 2022	12,449,195	14,356,646	-	76,727	528,004	(14,248,663)	712,714
Balance at January 1, 2023	12,449,195	14,523,893	5,000	76,727	583,262	(14,675,571)	513,311
Shares issued in private placement (note 8)	2,507,500	1,003,000	(5,000)	-	-	-	998,000
Shares issued for property interest (notes 5 & 8)	1,111,111	455,555	-	-	-	-	455,555
Share issue costs (note 8)	-	(65,144)	-	40,785	-	-	(24,359)
Share warrants exercised (note 8)	400,000	72,000	-	-	-	-	72,000
Net loss	-	-	-	-	-	(217,575)	(217,575)
Balance at March 31, 2023	16,467,806	$ 15,989,304	$ -	$ 117,512	$ 583,262	$ (14,893,146)	$ 1,796,932

The accompanying notes are an integral part of these consolidated interim financial statements

TISDALE CLEAN ENERGY CORP.

(Formerly Tisdale Resources Corp.)
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended March 31 2023	Three Months Ended March 31 2022
Cash provided by (used in):		
Operating activities		
Net loss	$ (217,575)	$ (452,687)
Items not affecting cash:		
Share-based compensation	-	325,942
Interest and accretion	46,934	-
Change in non-cash working capital items:		
Amounts receivable	(5,277)	(1,031)
Prepaid expenses	24,658	-
Trade and other payables	19,053	2,872
Net cash flows used in operating activities	(132,207)	(124,904)
Investing activities		
Mineral property exploration (expenditures) recovery	(392,053)	1,300
Net cash flows used in investing activities	(392,053)	1,300
Financing activities		
Proceeds from private placement	1,003,000	-
Share issue costs	(24,360)	-
Proceeds from exercise of warrants	72,000	-
Proceeds from exercise of stock options	-	40,000
Convertible debentures issued	-	1,000,000
Net cash flows provided by financing activities	1,050,640	1,040,000
Change in cash during the period	526,380	916,396
Cash, beginning of the period	1,292,332	732,073
Cash, end of the period	$ 1,818,712	$ 1,648,469
Supplemental disclosure of cash flow information:		
Interest paid	$ -	$ -

The accompanying notes are an integral part of these consolidated interim financial statements

1. Nature and Continuance of Operations

Tisdale Clean Energy Corp. (formerly Tisdale Resources Corp.) (the "Company") is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8. On June 8, 2022, the Company changed its name to Tisdale Clean Energy Corp. and in connection with the name change commenced trading on the TSX-Venture Exchange ("TSX-V") under the symbol "TCEC". The Company is also listed on the OTCPINK under the symbol "SNRAF", and on the Frankfurt Exchange under the symbol "T1KC".

The Company is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests in North America. At the date of the consolidated financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These consolidated interim financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company continues to incur operating losses and at March 31, 2023 had a cumulative deficit of $14,893,146. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

These consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Further discussion of liquidity risk is included in notes 3 and 4.

1. Nature and Continuance of Operations, continued

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

These consolidated interim financial statements were authorized for issue on April 24, 2023 by the directors of the Company.

2. Significant Accounting Policies and Basis of Preparation

(a) Statement of compliance and basis of preparation

These consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS.

The consolidated interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The presentation and functional currency of the Company is the Canadian dollar.

(b) Consolidation

The consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries, after the elimination of all material intercompany balances and transactions. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

2. Significant Accounting Policies and Basis of Preparation, continued

The Company's controlled subsidiaries included in these consolidated interim financial statements are:

Name	**Country of Incorporation**	**Ownership**	
		2023	**2022**
Gunnar Minerals Corp.	Canada	100%	100%
Keefe Lake Projects Inc.	Canada	100%	100%

Gunnar Minerals Corp. had no commercial activities during the current or previous year.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. which held the right to acquire a 100% interest in the Keefe Lake uranium project.

(c) Significant judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments and estimates, in applying accounting policies. The most significant judgments and estimates applying to the Company's consolidated interim financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- modification versus extinguishment of financial liability;
- the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses;
- the classification of financial instruments;
- fair value of share options and warrants; and
- inputs related to income tax calculations.

(d) Recent accounting pronouncements

New accounting standards issued but not yet effective

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated interim financial statements.

3. Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' equity. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the period.

4. Financial Instruments and Risk Management

As at March 31, 2023, the Company's financial instruments consist of cash, convertible debentures and trade and other payables. In management's opinion, the Company's carrying values of cash and trade and other payables approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debentures are classified as other financial liabilities, which are measured at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at March 31, 2023, cash is assessed to be a Level 1 instrument.

4. Financial Instruments and Risk Management, continued

The Company's financial instruments are exposed to the following risks:

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables requirements. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at March 31, 2023, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions and lawyers' trust accounts. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

(Unaudited – Expressed in Canadian Dollars)

5. Exploration and Evaluation Properties

A summary of the capitalized acquisition and exploration expenditures for the three months ended March 31, 2023 and the year ended December 31, 2022 are as follows:

	South Falcon East	Keefe Lake	Total
Balance at December 31, 2021	**$ -**	**$ -**	**$ -**
Exploration costs			
Site expenses	-	18,500	18,500
Surveys	-	83,311	83,311
Balance at December 31, 2022	**$ -**	**$ 101,811**	**$ 101,811**
Acquisition costs	805,556	-	805,556
Exploration costs			
Site expenses	-	-	-
Surveys	37,374	4,679	42,053
Balance at March 31, 2023	**$ 842,930**	**$ 106,490**	**$ 949,420**

As at March 31, 2023, the Company owned or had royalty interests or lease options on the following mineral property interests:

Keefe Lake Projects, North-eastern Saskatchewan

On November 24, 2017, the Company acquired 100% of the shares of Keefe Lake Projects Inc. Subject to a 2% Gross Overriding Royalty (“GORR”), Keefe Lake Projects Inc. holds a 100-per-cent interest in the Keefe Lake uranium project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca basin, in northeastern Saskatchewan, Canada.

South Falcon East, Northern Saskatchewan

On January 3, 2023, the TSXV gave conditional acceptance for an option agreement entered into on October 19, 2022 in which the Company was granted the right to acquire up to a 75% interest in the South Falcon East uranium property (“the Property”). Initially, the Company can acquire a 51% interest in the Property by completing a series of payments and incurring exploration expenditures over a period of three years. On January 23, 2023, the Company made a cash payment of $350,000 and issued 1,111,111 common shares.

(Unaudited – Expressed in Canadian Dollars)

6. Trade and Other Payables

		March 31, 2023		December 31, 2022
Trade	$	28,336	$	283
Other payables		14,000		23,000
	$	42,336	$	23,283

7. Convertible Debentures

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

Using a risk adjusted discount rate of 25%, the equity portion was determined to include an effective interest rate of 21% for a total of $229,105. The deferred income tax liability on initial recognition was determined to be $61,858 and the net amount of $167,247 was recognized as the equity portion of convertible debentures.

A summary of the convertible debentures for the three months ended March 31, 2023 and the year ended December 31, 2022 is as follows:

		Liability Component		Equity Component
Balance, December 31, 2021	$	-	$	-
Proceeds received		770,895		229,105
Deferred income tax liability		-		(61,858)
Accretion and interest		129,467		-
Balance, December 31, 2022		900,362		167,247
Accretion and interest		46,934		-
Balance, March 31, 2023	$	947,296	$	167,247

8. Share Capital

(a) Authorized:

Unlimited number of common shares without par value
Unlimited number of special shares issuable in series without par value

(b) Common shares issued:

Three months to March 31, 2023

On March 13, 2023, the Company completed a private placement of 2,507,500 equity units at $0.40 per unit for gross proceeds of $1,003,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole share purchase warrant will be exercisable at a price of $0.75 until March 13, 2026, subject to accelerated expiry in the event the closing price of the common shares of the Company exceeds $1.25 for five consecutive trading days. There is no value attributed to the warrants using the residual method.

In connection with the private placement, the Company paid finders fees of $24,360 and issued 60,900 finders warrants which were valued at $40,785. The fair value of the finders warrants was determined using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 3.31%; expected dividend yield of 0%; share price volatility of 251%; and expected life of 3 years.

On February 1 and 3 2023, the Company issued 400,000 common shares pursuant to the exercise of share purchase warrants for gross proceeds of $72,000.

On January 23, 2023, the Company issued 1,111,111 common shares as partial consideration to acquire the South Falcon East property (note 5).

2022

On March 7, 2022, the Company granted 1,200,000 incentive stock options to certain directors and consultants of the Company. These options are exercisable at a price of $0.20 until March 7, 2027 and vest immediately. On March 18, 2022, the Company issued 200,000 common shares pursuant to the exercise of these share options for gross proceeds of $40,000.

On February 8, 2022, the Company undertook a forward share split in which two additional common shares were issued for every one common share outstanding on that date. Following completion of the forward share split, the Company had 12,249,195 common shares outstanding. All appropriate figures in these consolidated financial statements have been updated to reflect the forward share split.

(Unaudited – Expressed in Canadian Dollars)

8. Share Capital, continued

(c) Warrants

Warrant activity for the periods ended March 31, 2023 and year ended December 31, 2022 is presented below:

	Three Months Ended March 31 2023			Year ended December 31 2022		
	Number of Warrants		Weighted average exercise price	Number of Warrants		Weighted average exercise price
Outstanding - beginning of period	8,843,181	$	0.19	8,843,181	$	0.19
Issued in private placement	1,314,650		0.75	-		-
Exercised	(400,000)		0.18	-		-
Outstanding - end of period	9,757,831	$	0.26	8,843,181	$	0.19

As at March 31, 2023, the following warrants were outstanding:

Number of Warrants		Weighted Average Exercise Price	Expiry date	Remaining Life (years)
2,220,000	$	0.20	January 27, 2024	0.83
5,150,000	$	0.18	August 17, 2026	3.38
1,073,181	$	0.18	August 30, 2026	3.42
1,314,650	$	0.75	March 13, 2026	2.95
9,757,831	$	0.26		2.75

(d) Stock options

The Company has a rolling incentive stock option plan that can reserve a maximum of 10% of the issued shares of the Company at the time of the stock option grant with no vesting provisions, but including the following terms:

- Each incentive share purchase option is personal to the grantee and may be neither assigned nor transferred to anyone else;
- Individual incentive share purchase options will have no more than a maximum term of five (5) years from the date of their grant;
- Incentive share purchase options granted to any one individual in any 12 month period cannot exceed 5% of the issued and outstanding shares of the Company;

(Unaudited – Expressed in Canadian Dollars)

8. Share Capital, continued

(d) Stock options, continued

- Individual incentive share purchase options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company; and
- Individual incentive share purchase option agreements granted to an employee or consultant conducting investor relations activities will not exceed an aggregate of 2% of the issued and outstanding shares of the Company in any twelve-month period.

The following table summarizes activity related to stock options for the three months ended March 31, 2023 and the year ended December 31, 2022:

	Three Months Ended March 31 2023		Year ended December 31 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of period	1,200,000	$ 0.22	-	$ -
Granted	-	-	1,200,000	0.20
Granted	-	-	200,000	0.34
Exercised	-	-	(200,000)	0.20
Outstanding - end of period	1,200,000	$ 0.22	1,200,000	$ 0.22

As at March 31, 2023, the following options were outstanding:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Weighted Average Exercise Price	Remaining Life (years)
March 7, 2027	1,000,000	1,000,000	-	$ 0.20	3.94
March 23, 2027	200,000	200,000	-	$ 0.34	3.98
	1,200,000	1,200,000	-	$ 0.22	3.94

During the year ended December 31, 2022, the Company recorded share-based compensation of $381,200 related to the issuance of stock options. The weighted average fair value at grant date of options granted during the year ended December 31, 2022 ranged from $0.2419 to $0.3563 per option. The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

8. Share Capital, continued

(d) Stock options, continued

	2022
Expected stock price volatility	235 to 236%
Risk-free interest rate	1.50 to 2.20%
Dividend yield	0%
Expected life of options	5 years
Stock price on date of grant	$0.253 to $0.387
Forfeiture rate	0%

9. Reserves

(a) Warrants reserve

This reserve records the incremental increase in the fair value of previously outstanding warrants resulting from a re-pricing.

(b) Share-based payments reserve

This reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amounts recorded could potentially be transferred to deficit but the Company has elected to maintain them in the share-based payments reserve account.

(Unaudited – Expressed in Canadian Dollars)

10. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel comprise the Company's Board of Directors and executive officers.

During the three months ended March 31, 2023 and 2022 no remuneration was paid to key management personnel other than as noted below:

		2023		2022
Management fees	$	19,200	$	14,200
Geological consulting fees		1,200		1,200
Share-based compensation		-		153,350
Total	**$**	**20,400**	**$**	**168,750**

11. Operating Segment

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in North America (Saskatchewan).

TISDALE CLEAN ENERGY CORP.
(Formerly Tisdale Resources Corp.)

Consolidated Financial Statements

For the years ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Tisdale Clean Energy Corp. (formerly Tisdale Resources Corp)

Opinion

We have audited the consolidated financial statements of Tisdale Clean Energy Corp. (formerly Tisdale Resources Corp) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Consolidated Financial Statements").

In our opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying Consolidated Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Artem Valeev.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

April 18, 2023

TISDALE CLEAN ENERGY CORP.

(Formerly Tisdale Resources Corp.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022 AND 2021
(Expressed in Canadian Dollars)

		2022		2021
ASSETS				
Current assets				
Cash	$	1,292,332	$	732,073
Amounts receivable		2,584		7,035
Prepaid expenses		40,229		-
		1,335,145		739,108
Exploration and evaluation assets (note 5)		101,811		100,111
	$	1,436,956	$	839,219
LIABILITIES				
Current liabilities				
Trade and other payables (note 6)	$	23,283	$	39,760
		23,283		39,760
Convertible debentures (note 7)		900,362		-
		923,645		39,760
SHAREHOLDERS' EQUITY				
Share capital (note 8)		14,523,893		14,268,266
Share subscriptions advanced (note 13)		5,000		-
Reserves (note 9)		659,989		327,169
Deficit		(14,675,571)		(13,795,976)
		513,311		799,459
	$	1,436,956	$	839,219

Nature and continuance of operations (note 1)
Subsequent events (note 13)

Approved on behalf of the Board:

Director *"Alex Klenman"*
Alex Klenman

Director *"Mark Ferguson"*
Mark Ferguson

The accompanying notes are an integral part of these consolidated financial statements

TISDALE CLEAN ENERGY CORP.
(Formerly Tisdale Resources Corp.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian Dollars)

		2022		2021
General and administrative expenses				
Consulting fees	$	56,117	$	60,000
Corporate communications		79,784		-
Filing and transfer agent fees		85,756		20,807
Geological consulting (note 10)		4,800		2,133
Interest and accretion (note 7)		129,467		9,142
Management fees (note 10)		71,800		16,800
Office		335		141
Professional fees		132,194		37,545
Share-based compensation (notes 8 & 10)		381,200		-
		941,453		146,568
Loss before income taxes		(941,453)		(146,568)
Deferred income tax recovery (note 7)		61,858		-
Net loss and comprehensive loss	$	(879,595)	$	(146,568)
Basic and diluted loss per share	$	(0.07)	$	(0.02)
Weighted average number of common shares outstanding		12,407,003		8,055,607

The accompanying notes are an integral part of these consolidated financial statements

TISDALE CLEAN ENERGY CORP.
(Formerly Tisdale Resources Corp.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian Dollars)

				Reserves			
	Number of Shares	Share Capital	Share Subscriptions Advanced	Warrants	Share-based Payments	Deficit	Total
Balance at January 1, 2021	3,406,050	$ 12,948,740	$ -	$ 76,727	$ 250,442	$ (13,649,408)	$ (373,499)
Adjustment on share consolidation	(36)	-	-	-	-	-	-
Shares issued in private placements (note 8)	8,843,181	1,326,600	-	-	-	-	1,326,600
Share issue costs (note 8)	-	(7,074)	-	-	-	-	(7,074)
Net loss	-	-	-	-	-	(146,568)	(146,568)
Balance at December 31, 2021	12,249,195	14,268,266	-	76,727	250,442	(13,795,976)	799,459
Stock options exercised (note 8)	200,000	88,380	-	-	(48,380)	-	40,000
Subscriptions received (Note 8)	-	-	5,000	-	-	-	5,000
Convertible debentures - equity portion (note 7)	-	167,247	-	-	-	-	167,247
Share-based payments (note 8)	-	-	-	-	381,200	-	381,200
Net loss	-	-	-	-	-	(879,595)	(879,595)
Balance at December 31, 2022	12,449,195	$ 14,523,893	$ 5,000	$ 76,727	$ 583,262	$ (14,675,571)	$ 513,311

The accompanying notes are an integral part of these consolidated financial statements

TISDALE CLEAN ENERGY CORP.

(Formerly Tisdale Resources Corp.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian Dollars)

	2022	2021
Cash provided by (used in):		
Operating activities		
Net loss	$ (879,595)	$ (146,568)
Items not affecting cash:		
Share-based compensation	381,200	-
Interest and accretion	129,467	1,765
Deferred income tax recovery	(61,858)	-
Change in non-cash working capital items:		
Amounts receivable	4,451	(6,973)
Prepaid expenses	(40,229)	-
Trade and other payables	(16,477)	(80,785)
Net cash flows used in operating activities	(483,041)	(232,561)
Investing activities		
Mineral property exploration costs	(1,700)	(100,111)
Net cash flows used in investing activities	(1,700)	(100,111)
Financing activities		
Proceeds from private placement	-	1,326,600
Share issue costs	-	(7,074)
Subscriptions received	5,000	
Proceeds from exercise of stock options	40,000	-
Convertible debentures issued	1,000,000	-
Loan advances	-	10,000
Loan repayment	-	(266,450)
Net cash flows provided by financing activities	1,045,000	1,063,076
Change in cash during the year	560,259	730,404
Cash, beginning of the year	732,073	1,669
Cash, end of the year	$ 1,292,332	$ 732,073
Supplemental disclosure of cash flow information:		
Interest paid	$ -	$ 57,857

The accompanying notes are an integral part of these consolidated financial statements

1. Nature and Continuance of Operations

Tisdale Clean Energy Corp. (formerly Tisdale Resources Corp.) (the "Company") is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8. On June 8, 2022, the Company changed its name to Tisdale Clean Energy Corp. and in connection with the name change commenced trading on the TSX-Venture Exchange ("TSX-V") under the symbol "TCEC". The Company is also listed on the OTCPINK under the symbol "SNRAF", and on the Frankfurt Exchange under the symbol "T1KC".

The Company is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests in North America. At the date of the consolidated financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These consolidated financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company continues to incur operating losses and at December 31, 2022 had a cumulative deficit of $14,675,571. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Further discussion of liquidity risk is included in notes 3 and 4.

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

These consolidated financial statements were authorized for issue on April 18, 2023 by the directors of the Company.

2. Significant Accounting Policies and Basis of Preparation

(a) Statement of compliance and basis of preparation

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The presentation and functional currency of the Company is the Canadian dollar.

(b) Consolidation

The consolidated financial statements include the accounts of the Company and its controlled subsidiaries, after the elimination of all material intercompany balances and transactions. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The Company's controlled subsidiaries included in these consolidated financial statements are:

Name	Country of Incorporation	Ownership	
		2022	2021
Gunnar Minerals Corp.	Canada	100%	100%
Keefe Lake Projects Inc.	Canada	100%	100%

Gunnar Minerals Corp. had no commercial activities during the current or previous year.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. which held the right to acquire a 100% interest in the Keefe Lake uranium project.

(c) Significant judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments and estimates, in applying accounting policies. The most significant judgments and estimates applying to the Company's consolidated financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- modification versus extinguishment of financial liability;
- the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses;
- the classification of financial instruments;
- fair value of share options and warrants; and
- inputs related to income tax calculations.

2. Significant Accounting Policies and Basis of Preparation, continued

(d) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

(e) Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

(f) Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or less deferred tax assets, and deferred income tax provisions or recoveries could be affected.

(g) Exploration and evaluation assets

Exploration and evaluation expenditures incurred before the Company has obtained legal rights to explore an area of interest are expensed as incurred. All costs related to the acquisition, exploration and development of exploration and evaluation assets incurred subsequent to the acquisition of legal rights to explore are capitalized on a property by property basis.

From time to time, the Company may acquire or dispose of a property pursuant to the terms of an option agreement. Due to the fact that property options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments for acquired mineral properties are recorded as acquisition costs. Proceeds of properties that are sold or optioned are recorded as revenues.

2. Significant Accounting Policies and Basis of Preparation, continued

(h) Asset retirement obligations

The fair value of a liability for an asset retirement or environmental obligation is recognized when a reasonable estimate of fair value can be made. The asset retirement or environmental obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement or environmental cost is charged to operations using a systematic and rational method and the resulting liability is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flow. As of

December 31, 2022, the Company does not have any asset retirement or environmental obligations.

(i) Convertible debentures

When convertible debentures are issued, the total proceeds are allocated to the liability component and the equity component, which are separately presented on the balance sheet. The liability component is recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible debt. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the debt.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount will be transferred to the share capital account. When the conversion option lapses, its carrying amount will be transferred to retained earnings.

(j) Foreign currency translation

Items included in the consolidated financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and its subsidiaries is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars.

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction, whereas nonmonetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition, are recognized in the consolidated statement of comprehensive loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in the consolidated statement of comprehensive loss, any exchange component of that gain or loss is also recognized in the statement of comprehensive loss.

2. Significant Accounting Policies and Basis of Preparation, continued

(k) Financial instruments

Recognition, classification and measurement

Financial assets are classified and measured based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. IFRS 9 contains three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit and loss. Financial assets are recognized in the statements of financial position if the Company has a contractual right to receive cash or other financial assets from another entity. Financial assets are derecognized when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership. The Company has classified its cash as a financial asset measured at fair value through profit and loss.

All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial instruments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company has classified its trade and other payables and convertible debentures as financial liabilities measured at amortized cost. Such liabilities are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives are carried at fair value and are reported as assets when they have a positive fair value and as liabilities when they have a negative fair value. Changes in the fair values of derivative financial instruments are reported in the consolidated statements of loss and comprehensive loss.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. A significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

2. Significant Accounting Policies and Basis of Preparation, continued

(k) Financial instruments, continued

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are always measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Losses are recognized in the consolidated statement of comprehensive loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of comprehensive loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. The Company's non-derivative liabilities consist of trade and other payable and convertible debentures. Derivative liabilities are classified as fair value through profit or loss. The Company has no derivative assets or liabilities.

(l) Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into (i) a flow-through share premium, equal to the estimated premium, if any; investors pay for the flow-through feature, which is recognized as a liability, and (ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting year is disclosed separately as flow-through share proceeds.

(m) New accounting standards issued but not yet effective

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

3. Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' equity. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the year.

4. Financial Instruments and Risk Management

As at December 31, 2022, the Company's financial instruments consist of cash, trade and other payables and the convertible debenture. In management's opinion, the Company's carrying values of cash and trade and other payables approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debentures are classified as other financial liabilities, which are measured at amortized cost.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at December 31, 2022, cash is assessed to be a Level 1 instrument.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables requirements. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Price Risk

The Company is not exposed to price risk

4. Financial Instruments and Risk Management, continued

Currency Risk

As at December 31, 2022, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

5. Exploration and Evaluation Assets

A summary of the capitalized acquisition and exploration expenditures for the years ended December 31, 2022 and 2021 are as follows:

	Keefe Lake	Total
Balance at December 31, 2020	**$ -**	**$ -**
Exploration costs		
Site expenses	16,800	16,800
Surveys	83,311	83,311
Balance at December 31, 2021	**$ 100,111**	**$ 100,111**
Exploration costs		
Site expenses	1,700	1,700
Surveys	-	-
Balance at December 31, 2022	**$ 101,811**	**$ 101,811**

As at December 31, 2022, the Company owned or had royalty interests or lease options on the following mineral property interests:

Keefe Lake Projects, North-eastern Saskatchewan

On November 24, 2017, the Company acquired 100% of the shares of Keefe Lake Projects Inc. Subject to a 2% Gross Overriding Royalty ("GORR"), Keefe Lake Projects Inc. holds a 100-per-cent interest in the Keefe Lake uranium project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca basin, in northeastern Saskatchewan, Canada.

6. Trade and Other Payables

	2022	2021
Trade	$ 283	$ 28,760
Other payables	23,000	11,000
	$ 23,283	$ 39,760

(Expressed in Canadian Dollars)

7. Convertible Debentures

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

Using a risk adjusted discount rate of 25%, the equity portion was determined to include an effective interest rate of 21% for a total of $229,105. The deferred income tax liability on initial recognition was determined to be $61,858 and the net amount of $167,247 was recognized as the equity portion of convertible debentures on the Consolidated Statements of Financial Position and Changes in Equity.

	Liability Component	Equity Component
Balance, December 31, 2021	$ -	$ -
Proceeds received	770,895	229,105
Deferred income tax liability	-	(61,858)
Accretion and interest	129,467	-
Balance at December 31, 2022	$ 900,362	$ 167,247

8. Share Capital

(a) Authorized:

Unlimited number of common shares without par value

Unlimited number of special shares issuable in series without par value

(b) Common shares issued:

2022

On March 7, 2022, the Company granted 1,200,000 incentive stock options to certain directors and consultants of the Company. These options are exercisable at a price of $0.20 until March 7, 2027 and vest immediately. On March 18, 2022, the Company issued 200,000 common shares pursuant to the exercise of these share options for gross proceeds of $40,000.

On February 8, 2022, the Company undertook a forward share split in which two additional common shares were issued for every one common share outstanding on that date. Following completion of the forward share split, the Company had approximately 12,249,195 common shares outstanding. All appropriate figures in these consolidated financial statements have been updated to reflect the forward share split.

(Expressed in Canadian Dollars)

8. Share Capital, continued

(b) Common shares issued, continued:

2021

On August 30, 2021, the Company completed the second tranche of a private placement of 357,727 equity units at $0.44 per unit for gross proceeds of $157,400. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

On August 17, 2021, the Company completed the first tranche of a private placement of 1,625,000 equity units and 225,000 flow-through units at $0.44 per unit for gross proceeds of $814,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

For the purposes of calculating any premium related to the issuance of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. The Company incurred no flow-through liability on issuance of flow-through shares in connection with the August 17, 2021 private placement. At December 31, 2021, the Company has spent a total of $100,111 in qualifying flow-through expenditures.

In connection with the August 2021 private placements, the Company incurred share issue costs of $7,074. No finders' fees or commissions were payable in connection with this financing.

On January 27, 2021, the Company completed a private placement of 740,000 units at $0.48 per unit for gross proceeds of $355,200. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.60 and has an expiry date of 3 years. No finders' fees or commissions were payable in connection with this financing.

(c) Warrants

Warrant activity for the years ended December 31, 2022 and 2021 is presented below:

	2022		2021	
	Number of Warrants	**Weighted average exercise price**	**Number of Warrants**	**Weighted average exercise price**
Outstanding - beginning of year	8,843,181	$ 0.19	-	$ -
Issued in private placement	-	-	2,220,000	0.20
Issued in private placement	-	-	6,623,181	0.18
Outstanding - end of year	8,843,181	$ 0.19	8,843,181	$ 0.19

(Expressed in Canadian Dollars)

8. Share Capital, continued

(c) Warrants, continued

Details of common share purchase warrants outstanding at December 31, 2022 are as follows:

Number of Warrants		Weighted Average Exercise Price	Expiry date	Remaining Life (years)
2,220,000	$	0.20	January 27, 2024	1.07
5,550,000	$	0.18	August 17, 2026	3.63
1,073,181	$	0.18	August 30, 2026	3.67
8,843,181	$	0.19		2.99

(d) Stock options

The Company has a rolling incentive stock option plan that can reserve a maximum of 10% of the issued shares of the Company at the time of the stock option grant with no vesting provisions, but including the following terms:

- Each incentive share purchase option is personal to the grantee and may be neither assigned nor transferred to anyone else;
- Individual incentive share purchase options will have no more than a maximum term of five (5) years from the date of their grant;
- Incentive share purchase options granted to any one individual in any 12 month period cannot exceed 5% of the issued and outstanding shares of the Company;
- Individual incentive share purchase options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company; and
- Individual incentive share purchase option agreements granted to an employee or consultant conducting investor relations activities will not exceed an aggregate of 2% of the issued and outstanding shares of the Company in any twelve month period.

The following table summarizes activity related to stock options for the years ended 2022 and 2021:

	2022			2021		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding - beginning of year	-	$	-	-	$	-
Granted	1,200,000	$	0.20	-		-
Granted	200,000	$	0.34	-		-
Exercised	(200,000)	$	0.20	-		-
Outstanding - end of year	1,200,000	$	0.22	-	$	-

(Expressed in Canadian Dollars)

8. Share Capital, continued

(d) Stock options, continued

As December 31, 2022, the following options were outstanding:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested	Weighted Average Exercise Price	Remaining Life (years)
March 7, 2027	1,000,000	1,000,000	-	$ 0.20	4.18
March 23, 2027	200,000	200,000	-	$ 0.34	4.23
	1,200,000	1,200,000	-	$ 0.22	4.19

During the year ended December 31, 2022, the Company recorded share-based compensation of $ 381,200 (2021 – $Nil) related to the issuance of stock options. The weighted average fair value at grant date of options granted during the year ended December 31, 2022 ranged from $0.2419 to $0.3563 per option. The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

	2022
Expected stock price volatility	235 to 236%
Risk-free interest rate	1.50 to 2.20%
Dividend yield	0%
Expected life of options	5 years
Stock price on date of grant	$0.253 to $0.387
Forfeiture rate	0%

9. Reserves

(a) Warrants reserve

This reserve records the incremental increase in the fair value of previously outstanding warrants resulting from re-pricing.

(b) Share-based payments reserve

This reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amounts recorded could potentially be transferred to deficit but the Company has elected to maintain them in the share-based payments reserve account.

10. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel comprise the Company's Board of Directors and executive officers.

(Expressed in Canadian Dollars)

10. Related Party Transactions, continued

During the year ended December 31, 2022 and 2021, no remuneration was paid to key management personnel other than as noted below:

		2022		2021
Management fees	$	71,800	$	16,800
Geological consulting fees		4,800		2,133
Share-based compensation		153,350		-
Total	**$**	**229,950**	**$**	**18,933**

11. Deferred Taxes

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

		2022		**2021**
Loss before income taxes	$	(879,595)	$	(146,568)
Statutory income tax rate		27.00%		27.00%
Income tax recovery at statutory rate		(237,491)		(39,573)
Permanent differences and other		93,824		3,161
Change in deferred tax benefits not recognized		143,667		36,412
Deferred income tax recovery	$	-	$	-

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

		2022		**2021**
Deferred income tax assets				
Non-capital losses available for future period	$	1,684,165	$	1,429,164
Exploration and evaluation assets		1,290,869		1,290,869
Share issuance costs		1,528		1,528
Deferred tax assets not recognized		(2,976,562)		(2,721,561)
	$	-	$	-

12. Operating Segment

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in North America (Saskatchewan).

13. Subsequent events

(a) On January 3, 2023, the TSXV gave conditional acceptance for an option agreement entered into on October 19, 2022 in which the Company was granted the right to acquire up to a 75% interest in the South Falcon East uranium property ("the Property"). Initially, the Company can acquire a 51% interest in the Property by completing a series of payments and incurring exploration expenditures over a period of three years. On January 23, 2023, the Company made a cash payment of $350,000 and issued 1,111,111 common shares.

(b) On March 13, 2023, the Company completed a private placement of 2,507,500 equity units at $0.40 per unit for gross proceeds of $1,003,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole share purchase warrant will be exercisable at a price of $0.75 until March 13, 2026, subject to accelerated expiry in the event the closing price of the common shares of the Company exceeds $1.25 for five consecutive trading days. In connection with the offering, the Company paid finders fees of $24,360 and issued 60,900 warrants.

TISDALE RESOURCES CORP.

Consolidated Financial Statements

For the years ended December 31, 2021 and 2020

(Expressed in Canadian Dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of
Tisdale Resources Corp.

Opinion
We have audited the consolidated financial statements of Tisdale Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, changes in equity (deficiency) and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern
We draw attention to Note 1 of the accompanying Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Fernando J. Costa.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
April 13, 2022

TISDALE RESOURCES CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 AND 2020
(Expressed in Canadian Dollars)

		2021		2020
ASSETS				
Current assets				
Cash	$	732,073	$	1,669
Amounts receivable		7,035		62
		739,108		1,731
Exploration and evaluation assets (note 5)		100,111		-
	$	839,219	$	1,731
LIABILITIES				
Current liabilities				
Trade and other payables (notes 6)	$	39,760	$	120,545
Loans payable (note 7)		-		254,685
		39,760		375,230
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital (note 8)		14,268,266		12,948,740
Warrants reserve (note 9)		76,727		76,727
Share-based payment reserve (note 9)		250,442		250,442
Deficit		(13,795,976)		(13,649,408)
		799,459		(373,499)
	$	839,219	$	1,731

Nature and continuance of operations (note 1)
Subsequent events (note 13)

Approved on behalf of the Board:

Director *"Alex Klenman"*
Alex Klenman

Director *"Mark Ferguson"*
Mark Ferguson

The accompanying notes are an integral part of these consolidated financial statements

TISDALE RESOURCES CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in Canadian Dollars)

	2021	2020
General and administrative expenses		
Consulting fees	$ 60,000	$ 60,000
Filing and transfer agent fees	20,807	21,862
Geological consulting	2,133	-
Interest (note 7)	9,142	25,621
Management fees (note 10)	16,800	16,800
Office	141	146
Professional fees	37,545	26,410
Share-based compensation	-	20,639
	146,568	171,478
Net loss and comprehensive loss	$ (146,568)	$ (171,478)
Basic and diluted loss per share	$ (0.02)	$ (0.05)
Weighted average number of common shares outstanding	8,055,607	3,334,497

On February 8, 2022 the Company undertook a forward share split in which two additional shares were issued for every one common share currently outstanding. The basic and diluted loss per share and weighted average number of common shares have been adjusted to reflect this event.

The accompanying notes are an integral part of these consolidated financial statements

TISDALE RESOURCES CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Warrants Reserve	Share-based Payment Reserve	Deficit	Total
Balance at January 1, 2020	1,092,350	$ 12,900,151	$ 76,727	$ 250,442	$ (13,477,930)	$ (250,610)
Stock options exercised (Note 8)	43,000	48,589	-	(20,639)	-	27,950
Share-based payments (Note 8)	-	-	-	20,639	-	20,639
Net loss	-	-	-	-	(171,478)	(171,478)
Balance at December 31, 2020	1,135,350	12,948,740	76,727	250,442	(13,649,408)	(373,499)
Adjustment on share consolidation	(12)	-	-	-	-	-
Shares issued in private placements (Note 8)	2,947,727	1,326,600	-	-	-	1,326,600
Share issue costs (Note 8)	-	(7,074)	-	-	-	(7,074)
Net loss	-	-	-	-	(146,568)	(146,568)
Balance at December 31, 2021	4,083,065	$ 14,268,266	$ 76,727	$ 250,442	$ (13,795,976)	$ 799,459

The accompanying notes are an integral part of these consolidated financial statements

TISDALE RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in Canadian Dollars)

	2021	2020
Cash provided by (used in):		
Operating activities		
Net loss	$ (146,568)	$ (171,478)
Items not affecting cash:		
Share-based compensation	-	20,639
Interest and accretion on loan	1,765	25,621
Change in non-cash working capital items:		
Amounts receivable	(6,973)	776
Trade and other payables	(80,785)	70,665
Net cash flows used in operating activities	(232,561)	(53,777)
Investing activities		
Mineral property exploration costs	(100,111)	-
Net cash flows used in investing activities	(100,111)	-
Financing activities		
Proceeds from private placement	1,326,600	-
Share issue costs	(7,074)	
Proceeds from exercise of stock options	-	27,950
Loan advances	10,000	25,000
Loan repayment	(266,450)	-
Net cash flows provided by financing activities	1,063,076	52,950
Change in cash during the year	730,404	(827)
Cash, beginning of the year	1,669	2,496
Cash, end of the year	$ 732,073	$ 1,669
Supplemental disclosure of cash flow information:		
Interest paid	$ 57,857	$ -

The accompanying notes are an integral part of these consolidated financial statements

1. Nature and Continuance of Operations

Tisdale Resources Corp. (the "Company"), listed on the TSX-Venture Exchange ("TSX-V") as "TRC", is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

On February 8, 2022, the Company undertook a forward share split in which two additional common shares were issued for every one common share outstanding on that date. Following completion of the forward share split, the Company has approximately 12,249,195 common shares outstanding.

The Company is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests in North America. At the date of the consolidated financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These consolidated financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company continues to incur operating losses and at December 31, 2021 had a cumulative deficit of $13,795,976. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Further discussion of liquidity risk is included in notes 3 and 4.

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

These consolidated financial statements were authorized for issue on April 13, 2022 by the directors of the Company.

(Expressed in Canadian Dollars)

2. Significant Accounting Policies and Basis of Preparation

(a) Statement of compliance and basis of preparation

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The presentation and functional currency of the Company is the Canadian dollar.

(b) Consolidation

The consolidated financial statements include the accounts of the Company and its controlled subsidiaries, after the elimination of all material intercompany balances and transactions. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The Company's controlled subsidiaries included in these consolidated financial statements are:

Name	**Country of Incorporation**	**Ownership**	
		2021	**2020**
515427 BC Ltd.	Canada	100%	100%
Gunnar Minerals Corp.	Canada	100%	100%
Keefe Lake Projects Inc.	Canada	100%	100%

515427 BC Ltd. had no commercial activities during the current or previous year.

On September 13, 2017, the Company acquired Gunnar Minerals Corp. which held the right to acquire a 100% interest in the Carter Lake uranium project.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. which held the right to acquire a 100% interest in the Keefe Lake uranium project.

2. Significant Accounting Policies and Basis of Preparation, continued

(c) Significant judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments and estimates, in applying accounting policies. The most significant judgments and estimates applying to the Company's consolidated financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- modification versus extinguishment of financial liability;
- the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses;
- the classification of financial instruments;
- fair value of share options and warrants; and
- inputs related to income tax calculations.

(d) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

(e) Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

2. Significant Accounting Policies and Basis of Preparation, continued

(f) Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or less deferred tax assets, and deferred income tax provisions or recoveries could be affected.

(g) Exploration and evaluation assets

Exploration and evaluation expenditures are expensed as incurred. If it is determined by management that probable future benefits, consisting of contributions to future cash inflows, had been identified and adequate financial resources were expected to be available to meet the terms of property acquisition and budgeted maintenance, exploration, and development expenditures, these costs would be capitalized. To date, these criteria have not been met on any of the Company's mineral properties.

From time to time, the Company may acquire or dispose of a property pursuant to the terms of an option agreement. Due to the fact that property options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments for acquired mineral properties are recorded as property costs and expensed. Proceeds of properties that are sold or optioned are recorded as revenues.

(h) Asset retirement obligations

The fair value of a liability for an asset retirement or environmental obligation is recognized when a reasonable estimate of fair value can be made. The asset retirement or environmental obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement or environmental cost is charged to operations using a systematic and rational method and the resulting liability is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flow. As of December 31, 2021, the Company does not have any asset retirement or environmental obligations.

2. Significant Accounting Policies and Basis of Preparation, continued

(i) Foreign currency translation

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and its subsidiaries is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars.

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction, whereas nonmonetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition, are recognized in the consolidated statement of comprehensive loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in the consolidated statement of comprehensive loss, any exchange component of that gain or loss is also recognized in the statement of comprehensive loss.

(j) Financial instruments

Recognition, classification and measurement

Financial assets are classified and measured based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. IFRS 9 contains three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit and loss. Financial assets are recognized in the statements of financial position if the Company has a contractual right to receive cash or other financial assets from another entity. Financial assets are derecognized when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership. The Company has classified its cash as a financial asset measured at fair value through profit and loss.

2. Significant Accounting Policies and Basis of Preparation, continued

(j) Financial instruments, continued

All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial instruments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company has classified its trade and other payables and a loan payable as financial liabilities measured at amortized cost. Such liabilities are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives are carried at fair value and are reported as assets when they have a positive fair value and as liabilities when they have a negative fair value. Changes in the fair values of derivative financial instruments are reported in the consolidated statements of loss and comprehensive loss.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. A significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are always measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the

2. Significant Accounting Policies and Basis of Preparation, continued

(j) Financial instruments, continued

estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Losses are recognized in the consolidated statement of comprehensive loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of comprehensive loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. The Company's non-derivative liabilities consist of trade and other payable and loans payable. Derivative liabilities are classified as fair value through profit or loss. The Company has no derivative assets or liabilities.

(k) Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into (i) a flow-through share premium, equal to the estimated premium, if any; investors pay for the flow-through feature, which is recognized as a liability, and (ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting year is disclosed separately as flow-through share proceeds.

2. Significant Accounting Policies and Basis of Preparation, continued

(l) New accounting standards issued but not yet effective

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

3. Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' equity. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the year.

4. Financial Instruments and Risk Management

As at December 31, 2021, the Company's financial instruments consist of cash and trade and other payables.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at December 31, 2021, cash is assessed to be a Level 1 instrument.

In management's opinion, the Company's carrying values of cash, trade and other payables approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company's financial instruments are exposed to the following risks:

4. Financial Instruments and Risk Management, continued

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables requirements. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at December 31, 2021, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company had investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

A summary of the capitalized acquisition and exploration expenditures for the years ended December 31, 2021 and 2020 are as follows:

	Keefe Lake	Total
Balance at December 31, 2019	**$ -**	**$ -**
Exploration costs	-	-
Write down	-	-
Balance at December 31, 2020	**$ -**	**$ -**
Exploration costs		
Site expenses	16,800	16,800
Surveys	83,311	83,311
Balance at December 31, 2021	**$ 100,111**	**$ 100,111**

As at December 31, 2021, the Company owned or had royalty interests or lease options on the following mineral property interests:

Keefe Lake Projects, North-eastern Saskatchewan

On November 24, 2017, the Company acquired 100% of the shares of Keefe Lake Projects Inc. Subject to existing royalty rights, Keefe Lake Projects Inc. holds a 100-per-cent interest in the Keefe Lake uranium project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca basin, in northeastern Saskatchewan, Canada.

(Expressed in Canadian Dollars)

6. Trade and Other Payables

		2021		2020
Trade	$	28,760	$	78,459
Other payables		11,000		15,612
Advances payable		-		26,474
	$	39,760	$	120,545

7. Loans Payable

On March 29, 2018, the Company entered into a debt modification agreement with Apollo Innovative Solutions Inc. (the "Creditor"). The Creditor agreed to convert its outstanding accounts payable of $190,000 into a note due on July 1, 2019 and the Company hereby agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note. During March, 2019, the Company repaid $45,000 of the principal balance.

On December 31, 2019, the Creditor agreed to convert its outstanding accounts payable of $60,000 into a note, the balance to be added to the existing loan payable of $145,000. The Creditor also agreed to extend the repayment date of the note plus accrued interest of $30,004 to July 1, 2021. The Company agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note.

The Company determined that the extension of the maturity date on the original loan amount of $145,000 net of the payment of $45,000 paid in 2019 represented a non-substantial modification of financial liabilities under IFRS 9, as the respective differences between the net present value of the cash flows under the modified terms was less than 10 percent different from the net present value from the remaining cash flows of the loan prior to modification, both discounted at the original effective interest rate, resulting in a gain on modification of $4,466 recognized in profit or loss.

The loan as at December 31, 2019 for total principal amount of $205,000 has also been valued at the present value of anticipated future repayments using a discount rate of 10%, which represents the estimated borrowing rate to the Company for a similar loan and anticipated repayment terms. The loan will be accreted to its face value over the term to maturity of the loan at an effective interest rate of approximately 9.70%.

On September 10, 2021, the Company repaid these loans and accrued interest in full.

(Expressed in Canadian Dollars)

7. Loans Payable, continued

The following table summarizes the accounting for the loans payable:

	$
Balance, December 31, 2019	**230,538**
Interest accrued	21,446
Accretion	2,701
Balance, December 31, 2020	**254,685**
Interest accrued	10,000
Payments made	(266,450)
Accretion	1,765
Balance, December 31, 2021	**-**

8. Share Capital

(a) Authorized:

Unlimited number of common shares without par value
Unlimited number of special shares issuable in series without par value

(b) Common shares issued:

2021

On August 30, 2021, the Company completed the second tranche of a private placement of 357,727 equity units at $0.44 per unit for gross proceeds of $157,400. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

On August 17, 2021, the Company completed the first tranche of a private placement of 1,625,000 equity units and 225,000 flow-through units at $0.44 per unit for gross proceeds of $814,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

For the purposes of calculating any premium related to the issuance of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. The Company incurred no flow-through liability on issuance of flow-through shares in connection with the August 17, 2021 private placement. At December 31, 2021, the Company has spent a total of $100,111 in qualifying flow-through expenditures.

In connection with the August 2021 private placements, the Company incurred share issue costs of $7,074. No finders' fees or commissions were payable in connection with this financing.

(Expressed in Canadian Dollars)

8. Share Capital, continued

(b) Common shares issued, continued

On January 27, 2021, the Company completed a private placement of 740,000 units at $0.48 per unit for gross proceeds of $355,200. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.60 and has an expiry date of 3 years. No finders' fees or commissions were payable in connection with this financing.

2020

On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All figures as to the number of common shares, stock options, warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation.

On July 7, 2020, the Company granted 43,000 incentive stock options to consultants of the Company. These options vested immediately and are exercisable at $0.65 per share for a period of three years, expiring July 7, 2023. On July 21, 2020, the Company issued 43,000 common shares pursuant to the exercise of these share options for gross proceeds of $27,950.

(c) Warrants

Warrant activity for the years ended December 31, 2021 and 2020 is presented below:

	2021		**2020**	
	Number of Warrants	**Weighted average exercise price**	**Number of Warrants**	**Weighted average exercise price**
Outstanding - beginning of year	-	$ -	55,000	$ 2.60
Issued in private placement	740,000	0.60	-	-
Issued in private placement	2,207,727	0.55	-	-
Expired	-	-	(55,000)	2.60
Outstanding - end of year	2,947,727	$ 0.56	-	$ 2.60

(Expressed in Canadian Dollars)

8. Share Capital, continued

(c) Warrants, continued

Details of common share purchase warrants outstanding at December 31, 2021 are as follows:

Number of Warrants		Weighted Average Exercise Price	Expiry date	Remaining Life (years)
740,000	$	0.60	January 27, 2024	2.07
1,850,000	$	0.55	August 17, 2026	4.63
357,727	$	0.55	August 30, 2026	4.67
2,947,727	$	0.56		3.99

(d) Stock options

The Company has a rolling incentive stock option plan that can reserve a maximum of 10% of the issued shares of the Company at the time of the stock option grant with no vesting provisions, but including the following terms:

- Each incentive share purchase option is personal to the grantee and may be neither assigned nor transferred to anyone else;
- Individual incentive share purchase options will have no more than a maximum term of five (5) years from the date of their grant;
- Incentive share purchase options granted to any one individual in any 12 month period cannot exceed 5% of the issued and outstanding shares of the Company;
- Individual incentive share purchase options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company; and
- Individual incentive share purchase option agreements granted to an employee or consultant conducting investor relations activities will not exceed an aggregate of 2% of the issued and outstanding shares of the Company in any twelve month period.

The following table summarizes activity related to stock options for the years ended 2021 and 2020:

	2021			2020		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding - beginning of year	-	$	-	-	$	-
Granted	-		-	43,000		0.65
Exercised	-		-	(43,000)		0.65
Outstanding - end of year	-	$	-	-	$	-

(Expressed in Canadian Dollars)

8. Share Capital, continued

During the year ended December 31, 2020, the Company recorded share-based compensation of $20,639 (2019 – $Nil) related to the issuance of stock options. The weighted average fair value at grant date of options granted during the year ended December 31, 2020 was $0.22 per option. The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

	2020
Expected stock price volatility	113%
Risk-free interest rate	0.29%
Dividend yield	-
Expected life of options	3 years
Stock price on date of grant	$0.23
Forfeiture rate	-

9. Reserves

(a) Warrants reserve

This reserve records the incremental increase in the fair value of previously outstanding warrants resulting from a re-pricing.

(b) Share-based payments reserve

This reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amounts recorded could potentially be transferred to deficit but the Company has elected to maintain them in the share-based payments reserve account.

10. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel comprise the Company's Board of Directors and executive officers.

During the year ended December 31, 2021 and 2020, no remuneration was paid to key management personnel other than as noted below:

	2021	2020
Management fees	$ 16,800	$ 16,800
Geological consulting fees	2,133	-
Total	**$ 18,933**	**$ 16,800**

(Expressed in Canadian Dollars)

11. Deferred Taxes

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

		2021		2020
Loss before income taxes	$	(146,568)	$	(171,478)
Statutory income tax rate		27.00%		27.00%
Income tax recovery at statutory rate		(39,573)		(46,299)
Permanent differences and other		3,161		23,862
Change in deferred tax benefits not recognized		36,412		22,437
Deferred income tax recovery	$	-	$	-

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

		2021		2020
Deferred income tax assets				
Non-capital losses available for future period	$	1,429,164	$	1,395,448
Present value of loans payable		-		(1,206)
Exploration and evaluation assets		1,290,869		1,290,869
Share issuance costs		1,528		-
Deferred tax assets not recognized		(2,721,561)		(2,685,111)
	$	-	$	-

The Company has losses carried forward of approximately $5,312,000 available to reduce income taxes in future years which begin to expire in 2025. In addition, the Company has accumulated Canadian Exploration Expenses of approximately $308,000 and Canadian Development Expenses of approximately $4,573,000 for income tax purposes. The expenditure pools can be carried forward indefinitely to be applied against income of future years.

12. Operating Segment

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in North America (Saskatchewan).

13. Subsequent Events

a) On February 8, 2022, the Company undertook a forward share split in which two additional common shares were issued for every one common share outstanding on that date. Following completion of the forward share split, the Company has approximately 12,249,195 common shares outstanding.

b) On March 7, 2022, the Company granted 1,200,000 incentive stock options to certain directors and consultants of the Company. These options are exercisable at a price of $0.20 until March 7, 2027 and vest immediately. On March 18, 2022, the Company issued 200,000 common shares pursuant to the exercise of these share options for gross proceeds of $40,000.

c) On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

d) On March 23, 2022, the Company announced changes to the Board of Directors. In connection with these changes, the Company granted 200,000 incentive stock options to incoming directors of the Company. These options are exercisable at a price of $0.335 until March 23, 2027, with one half of the options vesting immediately and the balance vesting on September 23, 2022.

TISDALE RESOURCES CORP.

Consolidated Financial Statements

For the years ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of
Tisdale Resources Corp.

Opinion

We have audited the consolidated financial statements of Tisdale Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in deficiency and cash flows for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Fernando J. Costa.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
April 5, 2021

TISDALE RESOURCES CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Current assets		
Cash	$ 1,669	$ 2,496
Amounts receivable	62	838
	$ 1,731	$ 3,334
LIABILITIES		
Current liabilities		
Trade and other payables (note 6)	$ 120,545	$ 23,406
Loans payable (note 7)	254,685	-
	375,230	23,406
Long term liabilities		
Loans payable (note 7)	-	230,538
	375,230	253,944
SHAREHOLDERS' DEFICIENCY		
Share capital (note 8)	12,948,740	12,900,151
Warrants reserve (note 9)	76,727	76,727
Share-based payment reserve (note 9)	250,442	250,442
Deficit	(13,649,408)	(13,477,930)
	(373,499)	(250,610)
	$ 1,731	$ 3,334

Nature and continuance of operations (note 1)
Subsequent event (note 13)

Approved on behalf of the Board:

Director *"Alex Klenman"*
Alex Klenman

Director *"Mark Ferguson"*
Mark Ferguson

The accompanying notes are an integral part of these consolidated financial statements

TISDALE RESOURCES CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Exploration expenditures: acquisition, maintenance, exploration and geological consulting (note 5)	$ -	$ 7,061
General and administrative expenses		
Consulting fees	60,000	54,847
Filing and transfer agent fees	21,862	14,762
Interest (note 7)	25,621	15,585
Management fees (note 10)	16,800	19,150
Office	146	317
Professional fees	26,410	24,941
Share-based compensation	20,639	-
	171,478	129,602
Loss before other items	(171,478)	(136,663)
Other items		
Gain on modification of debt (note 7)	-	4,466
Gain on accounts payable reversal	-	65,038
Net loss and comprehensive loss	$ (171,478)	$ (67,159)
Basic and diluted loss per share	$ (0.15)	$ (0.06)
Weighted average number of common shares outstanding	1,111,499	1,092,350

The accompanying notes are an integral part of these consolidated financial statements

TISDALE RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIENCY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Number of Shares	Share Capital $	Warrants Reserve $	Share-based Payment Reserve $	Deficit $	Total $
Balance at January 1, 2019	1,092,350	12,900,151	76,727	250,442	(13,410,771)	(183,451)
Net loss	-	-	-	-	(67,159)	(67,159)
Balance at December 31, 2019	1,092,350	12,900,151	76,727	250,442	(13,477,930)	(250,610)
Stock options exercised (Note 9)	43,000	48,589	-	(20,639)	-	27,950
Share based payments (Note 9)	-	-	-	20,639	-	20,639
Net loss	-	-	-	-	(171,478)	(171,478)
Balance at December 31, 2020	1,135,350	12,948,740	76,727	250,442	(13,649,408)	(373,499)

Note: On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All appropriate figures in these consolidated financial statements have been updated to reflect the share consolidation.

The accompanying notes are an integral part of these consolidated financial statements

TISDALE RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Cash provided by (used in):		
Operating activities		
Net loss	$ (171,478)	$ (67,159)
Items not affecting cash:		
Interest and accretion on loan	25,621	15,585
Share-based compensation	20,639	-
Gain on modification of debt	-	(4,466)
Gain on accounts payable reversal	-	(65,038)
Change in non-cash working capital items:		
Amounts receivable	776	19,322
Trade and other payables	70,665	10,214
Net cash flows used in operating activities	(53,777)	(91,542)
Financing activities		
Proceeds from exercise of stock options	27,950	-
Loan advances	25,000	-
Loan repayment	-	(45,000)
Net cash flows (used in) provided by financing activities	52,950	(45,000)
Change in cash during the year	(827)	(136,542)
Cash, beginning of the year	2,496	139,038
Cash, end of the year	$ 1,669	$ 2,496
Supplemental disclosure of cash flow information:		
Interest paid	$ -	$ -
Non-cash transactions:		
Loans received upon conversion of accounts payable into loans payable (Note 7)	$ -	$ 60,000

The accompanying notes are an integral part of these consolidated financial statements

1. Nature and Continuance of Operations

Tisdale Resources Corp. (the "Company"), listed on the TSX-Venture Exchange ("TSX-V") as ("TRC"), is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All appropriate figures in these consolidated financial statements have been updated to reflect the share consolidation.

The Company is a junior exploration company engaged in the business of identification, acquisition and exploration of mineral interests in North America. At the date of the consolidated financial statements, the Company has not identified a known body of commercial grade minerals on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Management is targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

These consolidated financial statements have been prepared on a going concern basis which presumes the realization of assets and settlement of liabilities in the normal course of operations in the foreseeable future. The Company continues to incur operating losses and at December 31, 2020 had a cumulative deficit of $13,649,408 and a working capital deficiency of $373,499. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Further discussion of liquidity risk is included in notes 3 and 4.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

These consolidated financial statements were authorized for issue on April 5, 2021 by the directors of the Company.

2. Significant Accounting Policies and Basis of Preparation

(a) Statement of compliance and basis of preparation

The consolidated financial statements 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").

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The presentation and functional currency of the Company is the Canadian dollar.

(b) Consolidation

The consolidated financial statements include the accounts of the Company and its controlled subsidiaries, after the elimination of all material intercompany balances and transactions. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The Company's controlled subsidiaries included in these consolidated financial statements are:

Name	**Country of Incorporation**	**Ownership**	
		2020	**2019**
515427 BC Ltd.	Canada	100%	100%
Gunnar Minerals Corp.	Canada	100%	100%
Keefe Lake Projects Inc.	Canada	100%	100%

515427 BC Ltd. had no commercial activities during the current or previous year.

On September 13, 2017, the Company acquired Gunnar Minerals Corp. which held the right to acquire a 100% interest in the Carter Lake uranium project.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. which held the right to acquire a 100% interest in the Keefe Lake uranium project.

2. Significant Accounting Policies and Basis of Preparation, continued

(c) Significant judgments

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's consolidated financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- modification versus extinguishment of financial liability;
- the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses; and
- the classification of financial instruments.

(d) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

(e) Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

2. Significant Accounting Policies and Basis of Preparation, continued

(f) Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or less deferred tax assets, and deferred income tax provisions or recoveries could be affected.

(g) Exploration and evaluation assets

Exploration and evaluation expenditures are expensed as incurred. If it is determined by management that probable future benefits, consisting of contributions to future cash inflows, had been identified and adequate financial resources were expected to be available to meet the terms of property acquisition and budgeted maintenance, exploration, and development expenditures, these costs would be capitalized. To date, these criteria have not been met on any of the Company's mineral properties.

From time to time, the Company may acquire or dispose of a property pursuant to the terms of an option agreement. Due to the fact that property options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments for acquired mineral properties are recorded as property costs and expensed. Proceeds of properties that are sold or optioned are recorded as revenues.

(h) Asset retirement obligations

The fair value of a liability for an asset retirement or environmental obligation is recognized when a reasonable estimate of fair value can be made. The asset retirement or environmental obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement or environmental cost is charged to operations using a systematic and rational method and the resulting liability is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flow. As of December 31, 2020, the Company does not have any asset retirement or environmental obligations.

2. Significant Accounting Policies and Basis of Preparation, continued

(i) Foreign currency translation

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and its subsidiaries is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars.

On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate in effect at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction, whereas nonmonetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition, are recognized in the consolidated statement of comprehensive loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss shall be recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in the consolidated statement of comprehensive loss, any exchange component of that gain or loss is also recognized in the statement of comprehensive loss.

(j) Financial instruments

Recognition, classification and measurement

Financial assets are classified and measured based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. IFRS 9 contains three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit and loss. Financial assets are recognized in the statements of financial position if the Company has a contractual right to receive cash or other financial assets from another entity. Financial assets are derecognized when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership. The Company has classified its cash as a financial asset measured at fair value through profit and loss.

2. Significant Accounting Policies and Basis of Preparation, continued

(j) Financial instruments, continued

All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial instruments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company has classified its trade and other payables and a loan payable as financial liabilities measured at amortized cost. Such liabilities are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives are carried at fair value and are reported as assets when they have a positive fair value and as liabilities when they have a negative fair value. Changes in the fair values of derivative financial instruments are reported in the consolidated statements of loss and comprehensive loss.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. A significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are always measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the

2. Significant Accounting Policies and Basis of Preparation, continued

(j) Financial instruments, continued

estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Losses are recognized in the consolidated statement of comprehensive loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statements of comprehensive loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost. The Company's non-derivative liabilities consist of trade and other payable and loans payable. Derivative liabilities are classified as fair value through profit or loss. The Company has no derivative assets or liabilities.

(k) New Accounting Standard Adopted

There were no new standards effective January 1, 2020 that had an impact on the Company’s consolidated financial statements.

(l) New or revised accounting standard not yet adopted

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2020, or later periods. The Company has not early adopted these new standards in preparing these consolidated financial statements. The following pronouncement is considered by the Company to be the most significant that may affect the consolidated financial statements in future periods.

2. Significant Accounting Policies and Basis of Preparation, continued

(l) New or revised accounting standard not yet adopted, continued

IFRS 3 – Definition of a Business

In October 2018, the IASB issued amendments to IFRS 3 – Definition of a Business which:

- Clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- Narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- Add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- Remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- Add an option concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020, and to asset acquisitions that occurred on or after the beginning of that period. Earlier application is permitted. The Company does not expect any material impact upon adoption.

3. Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' deficiency. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements. There have been no changes in the Company's approach to capital management during the year.

4. Financial Instruments and Risk Management

As at December 31, 2020, the Company's financial instruments consist of cash, loans and trade and other payables.

In management's opinion, the Company's carrying values of cash, trade and other payables and loans payable approximate their fair values due to the immediate or short term maturity of these instruments.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables and loans payable requirements. The Company tries to achieve this by maintaining sufficient cash to cover current liabilities as they mature. As at December 31, 2020, the Company had a working capital deficiency of $373,499 (2019 - $20,072). Liquidity risk is assessed as high.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at December 31, 2020, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

5. Exploration and Evaluation Properties

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company had investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

It is the Company's policy to expense exploration and evaluation expenditures as incurred. See schedule below for details of expenditures in the years ended December 31, 2020 and 2019. As at December 31, 2020, the Company owned or had royalty interests or lease options on the following mineral property interests:

Carter Lake Uranium Project, South-western Saskatchewan

On September 13, 2017, the Company entered into a share purchase agreement with Gunnar Minerals Corp. (“Gunnar”) pursuant to which it acquired 100% of the shares of Gunnar in consideration for a cash payment of $1,700,000. Gunnar holds the rights to acquire the Carter Lake Uranium Project, located in the southwestern corner of the Athabasca basin, Saskatchewan after signing an agreement with Doctors Investment Group Ltd. (“Doctors”) to acquire 100% interest in and to the property on April 8, 2017. The project covers approximately 1,113 hectares on the Carter Lake corridor. The Carter Lake uranium project is subject to a 2% net smelter return royalty, one-half of which can be purchased in consideration for a cash payment of $2,000,000.

In consideration of the grant of the right by Doctors to purchase 100% undivided interest in the property, Gunnar shall pay:

(a) $100,000 in cash within 5 days of Gunnar entering into an assignment or other material agreement for an interest in the Property with an issuer with shares trading on a recognized stock exchange (issued on September 13, 2017) but in any event no later than 90 days after the signing of this agreement (paid July 5, 2017);
(b) A further $100,000 in cash and completing no less than $250,000 in qualified exploration expenditures on the Property, on or before April 8, 2019 (unpaid);
(c) A further $100,000 in cash and completing no less than $500,000 in qualified exploration expenditures on the Property, on or before April 8, 2020;
(d) A further $100,000 in cash and completing no less than $1,000,000 in qualified exploration expenditures on the Property, on or before April 8, 2021;
(e) At Gunnar's election, cash payments can be paid to Doctors in lieu of completing qualified exploration expenditures on the Property.

The Company has elected to terminate its option to acquire the Carter Lake Uranium Project.

5. Exploration and Evaluation Properties, continued

Keefe Lake Projects, North-eastern Saskatchewan

On November 24, 2017, the Company acquired 100% of the shares of Keefe Lake Projects Inc. Subject to existing royalty rights, Keefe Lake Projects Inc. holds a 100-per-cent interest in the Keefe Lake uranium project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca basin, in northeastern Saskatchewan, Canada.

Exploration and Evaluation Expenditures

	Property	Acquisition $	Maintenance $	Exploration $	Total Expended $
Year ended December 31, 2020					
	Carter Lake	-	-	-	-
		-	-	-	-
Year ended December 31, 2019					
	Carter Lake	-	6,561	500	7,061
		-	6,561	500	7,061

6. Trade and Other Payables

	2020	2019
Trade	$ 78,459	$ 9,794
Other payables[1]	15,612	13,612
Advances payable[2]	26,474	-
	$ 120,545	$ 23,406

[1] Included in other payables is an amount of $7,612 that was assigned to an investor on August 19, 2019. This payable amount is unsecured, non-interest bearing and due on demand.

[2] These advances represent an aggregate amount of $25,000 in funds advanced by an investor who is assisting in implementing the Company's business plan. Receipt of these advances is providing the working capital for the Company to prepare its consolidated financial statements and for corporate registrations. The loans are unsecured, bear interest at 10% per annum and due on demand. As at December 31, 2020, $1,474 (2019 - $Nil) in accrued interest was included in trade and other payables.

7. Loans Payable

On March 29, 2018, the Company entered into a debt modification agreement with Apollo Innovative Solutions Inc. (the "Creditor"). The Creditor agreed to convert its outstanding accounts payable of $190,000 into a note due on July 1, 2019 and the Company hereby agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note. During March, 2019, the Company repaid $45,000 of the principal balance.

On December 31, 2019, the Creditor agreed to convert its outstanding accounts payable of $60,000 into a note, the balance to be added to the existing loan payable of $145,000. The Creditor also agreed to extend the repayment date of the note plus accrued interest of $30,004 to July 1, 2021. The Company agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note.

The Company determined that the extension of the maturity date on the original loan amount of $145,000 net of the payment of $45,000 paid in 2019 represented a non-substantial modification of financial liabilities under IFRS 9, as the respective differences between the net present value of the cash flows under the modified terms was less than 10 percent different from the net present value from the remaining cash flows of the loan prior to modification, both discounted at the original effective interest rate, resulting in a gain on modification of $4,466 recognized in profit or loss.

The loan as at December 31, 2019 for total principal amount of $205,000 has also been valued at the present value of anticipated future repayments using a discount rate of 10%, which represents the estimated borrowing rate to the Company for a similar loan and anticipated repayment terms. The loan will be accreted to its face value over the term to maturity of the loan at an effective interest rate of approximately 9.70%.

The following table summarizes the accounting for the loans payable:

	$
Balance, December 31, 2018	**204,419**
Payments made	(45,000)
Interest accrued	15,585
Note payable	60,000
Gain on modification of debt	(4,466)
Balance, December 31, 2019	**230,538**
Interest accrued	21,446
Accretion	2,701
Balance, December 31, 2020	**254,685**

8. Share Capital

(a) Authorized:

Unlimited number of common shares without par value
Unlimited number of special shares issuable in series without par value

(b) Common shares issued:

2020

At December 31, 2020, there were 1,135,350 issued and fully paid common shares post consolidation.

On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All figures as to the number of common shares, stock options, warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation.

On July 7, 2020, the Company granted 43,000 incentive stock options to consultants of the Company. These options vested immediately and are exercisable at $0.65 per share for a period of three years, expiring July 7, 2023. On July 21, 2020, the Company issued 43,000 common shares pursuant to the exercise of these share options for gross proceeds of $27,950.

2019

There were no share transactions in the year ended December 31, 2019.

(c) Warrants

Warrant activity for the years ended December 31, 2020 and 2019 is presented below:

	2020		2019	
	Number of Warrants	**Weighted average exercise price**	**Number of Warrants**	**Weighted average exercise price**
Outstanding - beginning of year	55,000	$ 2.60	55,000	$ 2.60
Expired	(55,000)	2.60	-	-
Outstanding - end of year	-	$ -	55,000	$ 2.60

On December 3, 2020, 55,000 share purchase warrants expired unexercised.

8. Share Capital, continued

(d) Stock options

The Company has a rolling incentive stock option plan that can reserve a maximum of 10% of the issued shares of the Company at the time of the stock option grant with no vesting provisions, but including the following terms:

- Each incentive share purchase option is personal to the grantee and may be neither assigned nor transferred to anyone else;
- Individual incentive share purchase options will have no more than a maximum term of five (5) years from the date of their grant;
- Incentive share purchase options granted to any one individual in any 12 month period cannot exceed 5% of the issued and outstanding shares of the Company;
- Individual incentive share purchase options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company; and
- Individual incentive share purchase option agreements granted to an employee or consultant conducting investor relations activities will not exceed an aggregate of 2% of the issued and outstanding shares of the Company in any twelve month period.

The following table summarizes activity related to stock options for the years ended 2020 and 2019:

	2020		2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of year	-	$ -	-	$ -
Granted	43,000	0.65	-	-
Exercised	(43,000)	0.65	-	-
Outstanding - end of year	-	$ -	-	$ -

During the year ended December 31, 2020, the Company recorded share-based compensation of $20,639 (2019 – $Nil) related to the issuance of stock options. The weighted average fair value at grant date of options granted during the year ended December 31, 2020 was $0.50 per option. The fair value was determined using the Black-Scholes option-pricing model using the following assumptions:

	2020
Expected stock price volatility	113%
Risk-free interest rate	0.29%
Dividend yield	-
Expected life of options	3 years
Stock price on date of grant	$0.70
Forfeiture rate	-

9. Reserves

(a) Warrants reserve

This reserve records the incremental increase in the fair value of previously outstanding warrants resulting from a re-pricing.

(b) Share-based payments reserve

This reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amounts recorded could potentially be transferred to deficit but the Company has elected to maintain them in the share-based payments reserve account.

10. Related Party Transactions and Balances

Related Party Transactions

Key management compensation for the years ended December 31, 2020 and 2019 consisted of the following:

- Management fees in the amount of $16,800 (2019 - $19,150) were paid as follows: to a former director of the Company $Nil (2019 - $8,750); a director and officer $4,800 (2019 - $2,400); and a company controlled by a director and officer $12,000 (2019 - $8,000).

Related Party Balances

At December 31, 2020 and 2019, there were no amounts owing to directors or management in respect of fees.

11. Deferred Taxes

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	2020	2019
Loss before income taxes	$ (171,478)	$ (67,159)
Statutory income tax rate	27.00%	27.00%
Income tax recovery at statutory rate	(46,299)	(18,133)
Permanent differences and other	23,862	(17,560)
Change in deferred tax benefits not recognized	22,437	35,693
Deferred income tax recovery	$ -	$ -

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	2020	2019
Deferred income tax assets		
Non-capital losses available for future period	$ 1,395,448	$ 1,373,011
Present value of loans payable	(1,206)	(1,206)
Exploration and evaluation assets	1,290,869	1,290,869
Deferred tax assets not recognized	(2,685,111)	(2,662,674)
	$ -	$ -

The Company has losses carried forward of approximately $5,168,000 available to reduce income taxes in future years which begin to expire in 2025. In addition, the Company has accumulated Canadian Exploration Expenses of approximately $208,000 and Canadian Development Expenses of approximately $4,573,000 for income tax purposes. The expenditure pools can be carried forward indefinitely to be applied against income of future years.

12. Operating Segment

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in North America (Saskatchewan).

13. Subsequent event

On January 27, 2021, the Company raised gross proceeds of $355,200 by way of a non-brokered private placement of 740,000 units issued priced at $0.48 per unit. Each unit consists of one common share and one common share purchase warrant with an exercise price of $0.60 and has an expiry date of three years.

APPENDIX C

TISDALE MD&A

(As at and for the years ended December 31, 2022, 2021 and 2020, and as at and for the three months ended March 31, 2023)

[See attached.]

TISDALE CLEAN ENERGY CORP.
(Formerly Tisdale Resources Corp.)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
For the Three months ended March 31, 2023

The following Management's Discussion and Analysis ("MD&A") for Tisdale Clean Energy Corp. (formerly Tisdale Resources Corp.) ("Tisdale" or the "Company"), prepared as of April 24, 2023, for the three months ended March 31, 2023 should be read in conjunction with the unaudited consolidated interim financial statements and related notes of the Company for the three months ended March 31, 2023 and the audited consolidated financial statements and related notes of the Company for the year ended December 31, 2022. The financial statements have been prepared using accounting principles consistent with International Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at **www.sedar.com**. The reader should be aware that historical results are not necessarily indicative of future performance. The consolidated financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Forward-Looking Information

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the future expenditures and capital needs of the Company and the future exploration on, and the development of, the Company's projects are forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors and promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of the Company's common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A, and other reports and filings with applicable Canadian securities regulations.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities; that the Company can access financing, appropriate equipment and sufficient labor and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Forward-looking information is made based on management's beliefs, estimates and opinions on the date that information is given and the Company does not intend to update forward-looking statements or information, except as may be required by applicable law.

Description of Business and Overview

On June 8, 2022, the Company changed its name to Tisdale Clean Energy Corp. and in connection with the name change commenced trading on the TSX-Venture Exchange (“TSX-V”) under the symbol “TCEC”. The Company is also listed on the OTCPINK under the symbol “SNRAF”, and on the Frankfurt Exchange under the symbol “T1KC”.

Tisdale is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed. The Company is a development stage company and has produced no revenues to date and is reliant on the issuance of shares to finance continued exploration activities and operations.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. (“Keefe Lake”). Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. Pursuant to a purchase agreement entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors Investment Group Ltd., whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake for 152,500 common shares of the Company valued at $2,867,000 or $18.80 per common share issued.

On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. Following this consolidation, the Company had 1,135,350 common shares outstanding. All figures as to the number of common shares, stock options, warrants, and loss-per-share in this MD&A have been retroactively restated to reflect the consolidation.

On January 27, 2021, the Company raised gross proceeds of $355,200 by way of a non-brokered private placement of 740,000 units issued priced at $0.48 per unit. Each unit consists of one common share and one common share purchase warrant with an exercise price of $0.60 and has an expiry date of three years.

On August 17, 2021, the Company completed the first tranche of a private placement of 1,625,000 equity units and 225,000 flow-through units at $0.44 per unit for gross proceeds of $814,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

For the purposes of calculating any premium related to the issuance of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. The Company incurred no flow-through liability on issuance of flow-through shares in connection with the August 17, 2021 private placement.

On August 30, 2021, the Company completed the second tranche of a private placement of 357,727 equity units at $0.44 per unit for gross proceeds of $157,400. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

In connection with the August 2021 private placements, the Company incurred share issue costs of $7,074. No finders’ fees or commissions were payable in connection with this financing.

On February 8, 2022, the Company undertook a forward share split in which two additional common shares were issued for every one common share outstanding on that date. Following completion of the forward share split, the Company has approximately 12,249,195 common shares outstanding. The basic and diluted loss per share and weighted average number of common shares in this document have been adjusted to reflect this event.

On March 7, 2022, the Company granted 1,200,000 incentive stock options to certain directors and consultants of the Company. These options are exercisable at a price of $0.20 until March 7, 2027 and vest immediately. On March 18, 2022, the Company issued 200,000 common shares pursuant to the exercise of these share options for gross proceeds of $40,000.

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

On March 23, 2022, the Company announced changes to the Board of Directors. In connection with these changes, the Company granted 200,000 incentive stock options to incoming directors of the Company. These options are exercisable at a price of $0.335 until March 23, 2027, with one half of the options vesting immediately and the balance vesting on September 23, 2022.

On January 3, 2023, the TSXV gave conditional acceptance for an option agreement entered into on October 19, 2022 in which the Company was granted the right to acquire up to a 75% interest in the South Falcon East uranium property ("the Property"). Initially, the Company can acquire a 51% interest in the Property by completing a series of payments and incurring exploration expenditures over a period of three years. On January 23, 2023, the Company made a cash payment of $350,000 and issued 1,111,111 common shares.

On March 13, 2023, the Company completed a private placement of 2,507,500 equity units at $0.40 per unit for gross proceeds of $1,003,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole share purchase warrant will be exercisable at a price of $0.75 until March 13, 2026, subject to accelerated expiry in the event the closing price of the common shares of the Company exceeds $1.25 for five consecutive trading days. In connection with the offering, the Company paid finders fees of $24,360 and issued 60,900 finders warrants.

Exploration and Evaluation Projects

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company has investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

Keefe Lake and South Falcon East Projects, Northern Saskatchewan

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. The project is on trend with the McArthur River, Cigar Lake and Key Lake mines, three of the largest and richest uranium mines in the world. The Keefe Lake exploration model is a shallow basement or sandstone-hosted uranium deposit, with average basement depths of only 170 meters. Since 2012, the project has been subject to over $4,000,000 in exploration expenditures, including airborne geophysics, 2-D seismic and diamond drilling.

The South Falcon East Project is a uranium exploration project that consists of a series of mineral claims totaling 12,770 hectares, located 18 kilometers outside the Athabasca Basin in Northern Saskatchewan.

The Company intends to use proceeds from the financing completed in 2023 to continue its exploration at the Keefe Lake Project and to commence exploration at South Falcon East.

Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

	December 31, 2022	December 31, 2021	December 31, 2020
	$	$	$
Current assets	1,335,145	739,108	1,731
Total assets	1,436,956	839,219	1,731
Current liabilities	23,283	39,760	375,230
Total non-current financial liabilities	900,362	Nil	Nil
Total revenue	Nil	Nil	Nil
Net loss	(879,595)	(146,568)	(171,478)
Net loss per share, basic and diluted	(0.07)	(0.02)	(0.05)
Weighted average number of common shares outstanding	12,407,003	8,055,607	3,334,497

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Mar 31, 2023 $	3 Months ended Dec 31, 2022 $	3 Months ended Sept 30, 2022 $	3 Months ended June 30, 2022 $	3 Months ended Mar 31, 2022 $	3 Months ended Dec 31, 2021 $	3 Months ended Sept 30, 2021 $	3 Months ended June 30, 2021 $
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	217,575	41,492	218,678	166,738	452,687	37,202	36,639	31,405
Net loss per share, basic and diluted	0.02	0.00	0.02	0.01	0.04	0.00	0.00	0.00
Total assets	2,786,564	1,436,956	1,513,209	1,700,445	1,755,346	839,219	843,513	12,016
Total liabilities	989,632	923,645	1,106,586	1,110,773	1,042,632	39,760	6,851	103,042
Total shareholders' equity (deficiency)	1,796,932	513,311	406,623	589,672	712,714	799,459	836,662	(91,026)

Results of Operations

Three months ended March 31, 2023

During the three months ended March 31, 2023, the Company recorded a net and comprehensive loss of $217,575 ($0.02 per share) compared with a loss of $452,687 ($0.04 per share) in the same period of 2022.

Significant items in the three months ended March 31, 2023 include:

- Consulting fees of $50,000 (2022 - $26,117);
- Corporate communication fees of $22,246 (2022 - $Nil);
- Professional fees related to financing activities of $28,483 (2022 - $34,114);
- Interest and accretion on the convertible debentures of $46,934 (2022 - $Nil);
- Management fees paid to directors and officers $19,200 (2022 - $14,200);
- Share-based compensation expense of $Nil (2022 - $325,942) related to the value of share options granted in March 2022;

Liquidity and Capital Resources

As of March 31, 2023, the Company had current assets of $1,837,144, including cash of $1,813,712, and had current liabilities of $42,336 resulting in working capital of $1,794,808.

During the three months ended March 31, 2023, operating activities used $132,207 (2022 - $124,904) in cash.

In the three months ended March 31, 2023, the Company spent $392,053 on exploration activity including the acquisition of the South Falcon East property (2022 – recovery of $1,300).

The Company's financing activities in the three months ended March 31, 2023 included the exercise of share purchase warrants and a private placement, as described above in Overview, which raised $1,050,640 in cash (2022 - $1,040,000 from convertible debentures and stock options).

The Company is a development stage company with no revenue producing properties and, consequently, does not generate operating income or cash flow. The Company has incurred losses since its inception. The Company has relied upon the issuance of equity capital to provide working capital to fund the Company's operations.

Off Balance Sheet Transactions

The Company has no off-balance sheet transactions.

Share Capital

The Company’s issued and outstanding share capital as at the date of this report is as follows:

	Authorized	**Outstanding**
Voting or equity securities issue and outstanding	Unlimited common shares	16,467,806 common shares
Securities convertible or exercisable into voting or equity securities: - warrants exercisable at $0.18 - warrants exercisable at $0.20 - warrants exercisable at $0.75		 6,623,181 2,220,000 1,314,650
Securities convertible or exercisable into voting or equity securities: - stock options exercisable at $0.20 - stock options exercisable at $0.34		 1,000,000 200,000
Securities convertible or exercisable into voting or equity securities: - debentures convertible into units at 1 unit for every $0.25 of indebtedness. Each unit consists of 1 common share and 1 share purchase warrant exercisable at $0.25		$1,000,000

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel comprise the Company's Board of Directors and executive officers.

During the three months ended March 31, 2023 and 2022, no remuneration was paid to key management personnel other than as noted below:

		2023		2022
Management fees	$	19,200	$	14,200
Geological consulting fees		1,200		1,200
Share-based compensation		-		153,350
Total	**$**	**20,400**	**$**	**168,750**

Convertible Debentures

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

Using a risk adjusted discount rate of 25%, the equity portion was determined to include an effective interest rate of 21% for a total of $229,105. The deferred income tax liability on initial recognition was determined to be $61,858 and the net amount of $167,247 was recognized as the equity portion of convertible debentures.

A summary of the convertible debentures for the three months ended March 31, 2023 and the year ended December 31, 2022 is as follows:

		Liability Component		Equity Component
Balance, December 31, 2021	$	-	$	-
Proceeds received		770,895		229,105
Deferred income tax liability		-		(61,858)
Accretion and interest		129,467		-
Balance, December 31, 2022		900,362		167,247
Accretion and interest		46,934		-
Balance, March 31, 2023	$	947,296	$	167,247

Financial Instruments

As at March 31, 2023, the Company's financial instruments consist of cash, convertible debentures and trade and other payables.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at March 31, 2023, cash is assessed to be a Level 1 instrument.

In management's opinion, the Company's carrying values of cash and trade and other payables approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debentures are classified as other financial liabilities, which are measured at amortized cost.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables requirements. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at March 31, 2023, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions and lawyers' trust accounts. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' deficiency. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the three months ended March 31, 2023.

Critical Accounting Estimates

The preparation of audited consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the consolidated financial statements. The Company constantly evaluates these estimates and assumptions.

The Company bases its estimates and assumptions on the past experience and other factors that are deemed reasonable under the circumstances. This involves varying degrees of judgment and uncertainty, thus the amounts currently reported in the consolidated financial statements could prove to be inaccurate in the future.

New Accounting Standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

Risk Factors

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not overcome. Certain of the more immediate factors are discussed as follows:

Exploration, evaluation and development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of mineral deposits is also dependent upon a number of factors, some of which are beyond the Company's control such as commodity prices, exchange rates, government policies and regulations and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible partial or total loss of the Company's interest in its exploration and evaluation assets.

Commodity price volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered, a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three months ended March 31, 2023, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Approval

The Board of Directors of Tisdale Resources Corp. has approved the disclosure contained in this MD&A as of April 24, 2023.

TISDALE CLEAN ENERGY CORP.
(Formerly Tisdale Resources Corp.)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2022

The following Management's Discussion and Analysis ("MD&A") for Tisdale Clean Energy Corp. (formerly Tisdale Resources Corp.) ("Tisdale" or the "Company"), prepared as of April 18, 2023, for the year ended December 31, 2022 should be read in conjunction with the audited consolidated financial statements and related notes of the Company for the year ended December 31, 2022. The financial statements have been prepared using accounting principles consistent with International Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at **www.sedar.com**. The reader should be aware that historical results are not necessarily indicative of future performance. The consolidated financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Forward-Looking Information

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the future expenditures and capital needs of the Company and the future exploration on, and the development of, the Company's projects are forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors and promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of the Company's common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A, and other reports and filings with applicable Canadian securities regulations.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities; that the Company can access financing, appropriate equipment and sufficient labor and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Forward-looking information is made based on management's beliefs, estimates and opinions on the date that information is given and the Company does not intend to update forward-looking statements or information, except as may be required by applicable law.

Description of Business and Overview

On June 8, 2022, the Company changed its name to Tisdale Clean Energy Corp. and in connection with the name change commenced trading on the TSX-Venture Exchange ("TSX-V") under the symbol "TCEC". The Company is also listed on the OTCPINK under the symbol "SNRAF", and on the Frankfurt Exchange under the symbol "T1KC".

Tisdale is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed. The Company is a development stage company and has produced no revenues to date and is reliant on the issuance of shares to finance continued exploration activities and operations.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. ("Keefe Lake"). Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. Pursuant to a purchase agreement entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors Investment Group Ltd., whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake for 152,500 common shares of the Company valued at $2,867,000 or $18.80 per common share issued.

On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. Following this consolidation, the Company had 1,135,350 common shares outstanding. All figures as to the number of common shares, stock options, warrants, and loss-per-share in this MD&A have been retroactively restated to reflect the consolidation.

On January 27, 2021, the Company raised gross proceeds of $355,200 by way of a non-brokered private placement of 740,000 units issued priced at $0.48 per unit. Each unit consists of one common share and one common share purchase warrant with an exercise price of $0.60 and has an expiry date of three years.

On August 17, 2021, the Company completed the first tranche of a private placement of 1,625,000 equity units and 225,000 flow-through units at $0.44 per unit for gross proceeds of $814,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

For the purposes of calculating any premium related to the issuance of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. The Company incurred no flow-through liability on issuance of flow-through shares in connection with the August 17, 2021 private placement.

On August 30, 2021, the Company completed the second tranche of a private placement of 357,727 equity units at $0.44 per unit for gross proceeds of $157,400. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

In connection with the August 2021 private placements, the Company incurred share issue costs of $7,074. No finders' fees or commissions were payable in connection with this financing.

On February 8, 2022, the Company undertook a forward share split in which two additional common shares were issued for every one common share outstanding on that date. Following completion of the forward share split, the Company has approximately 12,249,195 common shares outstanding. The basic and diluted loss per share and weighted average number of common shares in this document have been adjusted to reflect this event.

On March 7, 2022, the Company granted 1,200,000 incentive stock options to certain directors and consultants of the Company. These options are exercisable at a price of $0.20 until March 7, 2027 and vest immediately. On March 18, 2022, the Company issued 200,000 common shares pursuant to the exercise of these share options for gross proceeds of $40,000.

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

On March 23, 2022, the Company announced changes to the Board of Directors. In connection with these changes, the Company granted 200,000 incentive stock options to incoming directors of the Company. These options are exercisable at a price of $0.335 until March 23, 2027, with one half of the options vesting immediately and the balance vesting on September 23, 2022.

On January 3, 2023, the TSXV gave conditional acceptance for an option agreement entered into on October 19, 2022 in which the Company was granted the right to acquire up to a 75% interest in the South Falcon East uranium property ("the Property"). Initially, the Company can acquire a 51% interest in the Property by completing a series of payments and incurring exploration expenditures over a period of three years. On January 23, 2023, the Company made a cash payment of $350,000 and issued 1,111,111 common shares.

On March 13, 2023, the Company completed a private placement of 2,507,500 equity units at $0.40 per unit for gross proceeds of $1,003,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole share purchase warrant will be exercisable at a price of $0.75 until March 13, 2026, subject to accelerated expiry in the event the closing price of the common shares of the Company exceeds $1.25 for five consecutive trading days. In connection with the offering, the Company paid finders fees of $24,360 and issued 60,900 warrants.

Exploration and Evaluation Projects

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company has investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

Keefe Lake and South Falcon East Projects, Northern Saskatchewan

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. The project is on trend with the McArthur River, Cigar Lake and Key Lake mines, three of the largest and richest uranium mines in the world. The Keefe Lake exploration model is a shallow basement or sandstone-hosted uranium deposit, with average basement depths of only 170 meters. Since 2012, the project has been subject to over $4,000,000 in exploration expenditures, including airborne geophysics, 2-D seismic and diamond drilling.

The South Falcon East Project is a uranium exploration project that consists of a series of mineral claims totaling 12,770 hectares, located 18 kilometers outside the Athabasca Basin in Northern Saskatchewan.

The Company intends to use proceeds from the financing completed in 2023 to continue its exploration at the Keefe Lake Project and to commence exploration at South Falcon East.

Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

	December 31, 2022	December 31, 2021	December 31, 2020
	$	$	$
Current assets	1,335,145	739,108	1,731
Total assets	1,436,956	839,219	1,731
Current liabilities	23,283	39,760	375,230
Total non-current financial liabilities	900,362	Nil	Nil
Total revenue	Nil	Nil	Nil
Net loss	(879,595)	(146,568)	(171,478)
Net loss per share, basic and diluted	(0.07)	(0.02)	(0.05)
Weighted average number of common shares outstanding	12,407,003	8,055,607	3,334,497

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Dec 31, 2022 $	3 Months ended Sept 30, 2022 $	3 Months ended June 30, 2022 $	3 Months ended Mar 31, 2022 $	3 Months ended Dec 31, 2021 $	3 Months ended Sept 30, 2021 $	3 Months ended June 30, 2021 $	3 Months ended Mar 31, 2021 $
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	41,492	218,678	166,738	452,687	37,202	36,639	31,405	41,322
Net loss per share, basic and diluted	0.00	0.02	0.01	0.04	0.00	0.00	0.00	0.01
Total assets	1,436,956	1,513,209	1,700,445	1,755,346	839,219	843,513	12,016	11,343
Total liabilities	923,645	1,106,586	1,110,773	1,042,632	39,760	6,851	103,042	70,964
Total shareholders' equity (deficiency)	513,311	406,623	589,672	712,714	799,459	836,662	(91,026)	(59,621)

Results of Operations

Three months ended December 31, 2022

During the three months ended December 31, 2022, the Company recorded a comprehensive loss of $41,492 ($0.00 per share) compared with a loss of $37,202 ($0.00 per share) in the same period of 2021.

Significant items in the three months ended December 31, 2022 include:

- Consulting fees of $Nil (2021 - $15,000);
- Filing fees and transfer agent fees related to the Company's option on South Falcon East and ongoing regulatory activities of $9,442 (2021 - $856);
- Professional fees related to the activities noted above $52,339 (2021 - $15,926);
- Interest and accretion on the convertible debentures of $1,703 (2021 - $Nil);
- Management fees paid to directors and officers $19,200 (2021 - $4,200);

- Share-based compensation expense of $19,629 (2021 - $Nil) related to the value of share options granted in March 2022;
- Deferred income tax recovery of $61,858 related to the issuance of convertible debentures.

Year ended December 31, 2022

During the year ended December 31, 2022, the Company recorded a comprehensive loss of $879,595 ($0.07 per share) compared with a loss of $146,568 ($0.02 per share) in the same period of 2021.

Significant items in the year ended December 31, 2022 include:

- Consulting fees of $56,117 (2021 - $60,000);
- Filing fees and transfer agent fees related to the Company's ongoing regulatory activities, the name change, OTC application in the United States and the forward share split $85,756 (2021 - $20,807);
- Professional fees related to the activities noted above $132,194 (2021 - $37,545);
- Interest and accretion on the convertible debentures of $129,467 (2021 - $9,142 on loans);
- Management fees paid to directors and officers or former directors and officers of $71,800 (2021 - $16,800);
- Share-based compensation expense of $381,200 (2021 - $Nil) related to the value of share options granted in March 2022;
- Deferred income tax recovery of $61,858 related to the issuance of convertible debentures.

Liquidity and Capital Resources

As of December 31, 2022, the Company had current assets of $1,335,145, including cash of $1,292,332, and had current liabilities of $23,283 resulting in working capital of $1,311,862.

During the year ended December 31, 2022, operating activities used $483,041 (2021 - $232,561) in cash.

In the year ended December 31, 2022, the Company spent $1,700 on exploration activity carried out at the Keefe Lake project (2021 - $100,111).

The Company's financing activities in the year ended December 31, 2022 were financed by the exercise of stock options and the issuance of convertible debentures which provided a total of $1,040,000 for future activities (2021 - $1,063,076).

The Company is a development stage company with no revenue producing properties and, consequently, does not generate operating income or cash flow. The Company has incurred losses since inception. The Company has relied upon the issuance of equity capital to provide working capital to fund the Company's operations.

Off Balance Sheet Transactions

The Company has no off-balance sheet transactions.

Share Capital

The Company's issued and outstanding share capital as at the date of this report is as follows:

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	16,467,806 common shares
Securities convertible or exercisable into voting or equity securities: - warrants exercisable at $0.18 - warrants exercisable at $0.20 - warrants exercisable at $0.75		 6,623,181 2,220,000 1,253,750
Securities convertible or exercisable into voting or equity securities: - stock options exercisable at $0.20 - stock options exercisable at $0.34		 1,000,000 200,000
Securities convertible or exercisable into voting or equity securities: - debentures convertible into units at 1 unit for every $0.25 of indebtedness. Each unit consists of 1 common share and 1 share purchase warrant exercisable at $0.25		$1,000,000

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel comprise the Company's Board of Directors and executive officers.

During the year ended December 31, 2022 and 2021, no remuneration was paid to key management personnel other than as noted below:

	2022	2021
Management fees	$ 71,800	$ 16,800
Geological consulting fees	4,800	2,133
Share-based compensation	153,350	-
Total	**$ 229,950**	**$ 18,933**

Convertible Debentures

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

Using a risk adjusted discount rate of 25%, the equity portion was determined to include an effective interest rate of 21% for a total of $229,105. The deferred income tax liability on initial recognition was determined to be $61,858 and the net amount of $167,247 was recognized as the equity portion of convertible debentures on the Consolidated Statements of Financial Position and Changes in Equity.

	Liability Component	Equity Component
Balance, December 31, 2021	$ -	$ -
Proceeds received	770,895	229,105
Deferred income tax liability	-	(61,858)
Accretion and interest	129,467	-
Balance at December 31, 2022	$ 900,362	$ 167,247

Financial Instruments

As at December 31, 2022, the Company's financial instruments consist of cash, convertible debentures and trade and other payables.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at December 31, 2022, cash is assessed to be a Level 1 instrument.

In management's opinion, the Company's carrying values of cash and trade and other payables approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debentures are classified as other financial liabilities, which are measured at amortized cost.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables requirements. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at December 31, 2022, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions and lawyers' trust accounts. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' deficiency. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the year ended December 31, 2022.

Critical Accounting Estimates

The preparation of audited consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the consolidated financial statements. The Company constantly evaluates these estimates and assumptions.

The Company bases its estimates and assumptions on the past experience and other factors that are deemed reasonable under the circumstances. This involves varying degrees of judgment and uncertainty, thus the amounts currently reported in the consolidated financial statements could prove to be inaccurate in the future.

New Accounting Standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

Risk Factors

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not overcome. Certain of the more immediate factors are discussed as follows:

Exploration, evaluation and development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of mineral deposits is also dependent upon a number of factors, some of which are beyond the Company's control such as commodity prices, exchange rates, government policies and regulations and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible partial or total loss of the Company's interest in its exploration and evaluation assets.

Commodity price volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered, a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

COVID 19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the year ended December 31, 2022, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Approval

The Board of Directors of Tisdale Resources Corp. has approved the disclosure contained in this MD&A as of April 18, 2023.

TISDALE RESOURCES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the Year ended December 31, 2021

The following Management's Discussion and Analysis ("MD&A") for Tisdale Resources Corp. ("Tisdale" or the "Company"), prepared as of April 12, 2022, for the year ended December 31, 2021 should be read in conjunction with the audited consolidated financial statements and related notes of the Company for the year ended December 31, 2021. The financial statements have been prepared using accounting principles consistent with International Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at **www.sedar.com**. The reader should be aware that historical results are not necessarily indicative of future performance. The consolidated financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Forward-Looking Information

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the future expenditures and capital needs of the Company and the future exploration on, and the development of, the Company's projects are forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors and promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of the Company's common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A, and other reports and filings with applicable Canadian securities regulations.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities; that the Company can access financing, appropriate equipment and sufficient labor and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Forward-looking information is made based on management's beliefs, estimates and opinions on the date that information is given and the Company does not intend to update forward-looking statements or information, except as may be required by applicable law.

Description of Business and Overview

Tisdale Resources Corp. (the "Company"), listed on the TSX-Venture Exchange ("TSX-V") as "TRC", is a corporation continued under the laws of the Province of British Columbia with its principal, registered and records office located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed. The Company is a development stage company and has produced no revenues to date and is reliant on the issuance of shares to finance continued exploration activities and operations.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. ("Keefe Lake"). Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. Pursuant to a purchase agreement entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors Investment Group Ltd., whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake for 152,500 common shares of the Company valued at $2,867,000 or $18.80 per common share issued.

On July 7, 2020, the Company granted 43,000 incentive stock options to consultants of the Company. These options vested immediately and are exercisable at $0.65 per share for a period of three years, expiring July 7, 2023. On July 21, 2020, the Company issued 43,000 common shares pursuant to the exercise of these share options for gross proceeds of $27,950.

On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. Following this consolidation, the Company had 1,135,350 common shares outstanding. All figures as to the number of common shares, stock options, warrants, and loss-per-share in this MD&A have been retroactively restated to reflect the consolidation.

On January 27, 2021, the Company raised gross proceeds of $355,200 by way of a non-brokered private placement of 740,000 units issued priced at $0.48 per unit. Each unit consists of one common share and one common share purchase warrant with an exercise price of $0.60 and has an expiry date of three years.

On August 17, 2021, the Company completed the first tranche of a private placement of 1,625,000 equity units and 225,000 flow-through units at $0.44 per unit for gross proceeds of $814,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

For the purposes of calculating any premium related to the issuance of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. The Company incurred no flow-through liability on issuance of flow-through shares in connection with the August 17, 2021 private placement. At December 31, 2021, The Company has spent a total of $100,111 in qualifying flow-through expenditures.

On August 30, 2021, the Company completed the second tranche of a private placement of 357,727 equity units at $0.44 per unit for gross proceeds of $157,400. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant will be exercisable at a price of $0.55 and has an expiry date of 5 years. No value has been assigned to the unit warrants.

In connection with the August 2021 private placements, the Company incurred share issue costs of $7,074. No finders' fees or commissions were payable in connection with this financing.

On February 8, 2022, the Company undertook a forward share split in which two additional common shares were issued for every one common share outstanding on that date. Following completion of the forward share split, the Company has approximately 12,249,195 common shares outstanding. The basic and diluted loss per share and weighted average number of common shares in this document have been adjusted to reflect this event.

On March 7, 2022, the Company granted 1,200,000 incentive stock options to certain directors and consultants of the Company. These options are exercisable at a price of $0.20 until March 7, 2027 and vest immediately. On March 18, 2022, the Company issued 200,000 common shares pursuant to the exercise of these share options for gross proceeds of $40,000.

On March 14, 2022, the Company closed its non-brokered private placement of convertible debentures ("Debentures") for gross proceeds of $1,000,000. The Debentures mature on March 14, 2025 and bear interest at a rate of 12% per annum payable on maturity. Each debenture is convertible into units ("Conversion units") of the Company at the option of the holder at a rate of one Conversion unit for every $0.25 of outstanding indebtedness. Each Conversion unit consists of one common share of the Company and one common share purchase warrant exercisable at a price of $0.25 until March 14, 2025.

On March 23, 2022, the Company announced changes to the Board of Directors. In connection with these changes, the Company granted 200,000 incentive stock options to incoming directors of the Company. These options are exercisable at a price of $0.335 until March 23, 2027, with one half of the options vesting immediately and the balance vesting on September 23, 2022.

Exploration and Evaluation Projects

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company has investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

Keefe Lake Projects, North-eastern Saskatchewan

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. The project is on trend with the McArthur River, Cigar Lake and Key Lake mines, three of the largest and richest uranium mines in the world. The Keefe Lake exploration model is a shallow basement or sandstone-hosted uranium deposit, with average basement depths of only 170 meters. Since 2012, the project has been subject to over $4,000,000 in exploration expenditures, including airborne geophysics, 2-D seismic and diamond drilling.

The Company intends to use proceeds from financings completed in 2021 to carry out exploration at the Keefe Lake Project. The Company has engaged Grander Exploration to complete a deposit IP survey on the company's Keefe Lake project. The Company has also engaged Minroc Management Services to complete an updated technical report on Keefe Lake. At December 31, 2021, the Company has spent $100,111 in exploration expense on this Project.

Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

	December 31, 2021	December 31, 2020	December 31, 2019
	$	$	$
Current assets	739,108	1,731	3,334
Total assets	839,219	1,731	3,334
Current liabilities	39,760	375,230	23,406
Total non-current financial liabilities	Nil	Nil	230,538
Total revenue	Nil	Nil	Nil
Net loss	(146,568)	(171,478)	(67,159)
Net loss per share, basic and diluted	(0.02)	(0.05)	(0.02)
Weighted average number of common shares outstanding	8,055,607	3,334,497	3,277,050

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Dec 31, 2021 $	3 Months ended Sept 30, 2021 $	3 Months ended June 30, 2021 $	3 Months ended Mar 31, 2021 $	3 Months ended Dec 31, 2020 $	3 Months ended Sept 30, 2020 $	3 Months ended June 30, 2020 $	3 Months ended Mar 31, 2020 $
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	37,202	36,639	31,405	41,322	43,234	62,759	31,074	34,411
Net loss per share, basic and diluted	0.01	0.00	0.00	0.01	0.02	0.02	0.00	0.01
Total assets	839,219	843,513	12,016	11,343	1,731	7,021	7,556	4,831
Total liabilities	39,760	6,851	103,042	70,964	375,230	337,286	323,651	289,852
Total shareholders' equity (deficiency)	799,459	836,662	(91,026)	(59,621)	(373,499)	(330,265)	(316,095)	(285,021)

Results of Operations

Year ended December 31, 2021

In the year ended December 31, 2021 the Company reported a loss of $146,568 ($0.02 per share). In the same period of 2020, the Company reported a loss of $171,478 ($0.05 per share). Filing and transfer agent fees decreased to $20,807 during 2021 compared to $21,862 in 2020. Consulting and management fees were the same in both years at $60,000 and $16,800, respectively. Geological consulting fees of $2,133 were incurred in the last two quarters of 2021 as the Company began exploration of its Keefe project in the Fall of 2021. Professional fees were higher in 2021 due to financing activities at $37,545 compared to $26,410 a year earlier. Interest expense on outstanding loans declined as a result of loan principal repayments in February and September 2021 to $9,142 versus interest of $25,621 in 2020. Share-based compensation in 2020 of $20,639 relates to stock options granted in the third quarter of 2020 with no comparable expense in 2021.

Three months ended December 31, 2021

In the three months ended December 31, 2021 the Company reported a loss of $37,202 ($0.01 per share) compared to a loss of $43,234 ($0.02 per share). Filing and transfer agent fees were $856 during the 2021 period compared to $4,493 in the same period in 2020. Consulting and management fees remained the same at $15,000 and $4,200, respectively, in both 2021 and 2020. Geological consulting fees of $1,200 were incurred in the fourth quarter of 2021 as the Company began exploration of its Keefe project in Fall

2021. Professional fees for ongoing operations increased to $15,926 in the fourth quarter of 2021 compared to $12,008 in the same quarter of 2020. The Company incurred interest of $Nil (2020 - $7,489) on outstanding loans as they were repaid in the third quarter of 2021.

Liquidity and Capital Resources

As of December 31, 2021, the Company had current assets of $739,108, including cash of $732,073, and had current liabilities of $39,760 resulting in working capital of $699,348.

During the year ended December 31, 2021, operating activities used $232,561 (2020 - $53,777) in cash.

In the year ended December 31, 2021, the Company spent $100,111 on exploration activity at the Keefe Lake project (2020 - $Nil).

The Company's activities in the year ended December 31, 2021 were financed by private placements in January and August 2021 which raised proceeds of $1,326,600 less share issue costs of $7,074, and an operating loan of $10,000 (2020 - $25,000). These funds allowed for repayment of loans totaling $266,450.

The Company is a development stage company with no revenue producing properties and, consequently, does not generate operating income or cash flow. The Company has incurred losses since inception. The Company has relied upon the issuance of equity capital to provide working capital to fund the Company's operations.

Off Balance Sheet Transactions

The Company has no off-balance sheet transactions.

Share Capital

The Company's issued and outstanding share capital as at the date of this report is as follows:

	Authorized	**Outstanding**
Voting or equity securities issued and outstanding	Unlimited Common Shares	12,449,195 Common Shares
Securities convertible or exercisable into voting or equity securities - warrants exercisable at $0.1834 - warrants exercisable at $0.20		 6,623,181 2,220,000

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel comprise the Company's Board of Directors and executive officers.

During the year ended December 31, 2021 and 2020, no remuneration was paid to key management personnel other than as noted below:

	2021	2020
Consulting fees	$ 16,800	$ 16,800
Geological consulting fees	2,133	-
Total	$ 18,933	$ 16,800

Loans Payable

On March 29, 2018, the Company entered into a debt modification agreement with Apollo Innovative Solutions Inc. (the "Creditor"). The Creditor agreed to convert its outstanding accounts payable of $190,000 into a note due on July 1, 2019 and the Company hereby agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note. During March 2019, the Company repaid $45,000 of the principal balance.

On December 31, 2019, the Creditor agreed to convert its outstanding accounts payable of $60,000 into a note, the balance to be added to the existing loan payable of $145,000. The Creditor also agreed to extend the repayment date of the note plus accrued interest of $30,004 to July 1, 2021. The Company agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note.

The Company determined that the extension of the maturity date on the original loan amount of $145,000 net of the payment of $45,000 paid in 2019 represented a non-substantial modification of financial liabilities under IFRS 9, as the respective differences between the net present value of the cash flows under the modified terms was less than 10 percent different from the net present value from the remaining cash flows of the loan prior to modification, both discounted at the original effective interest rate, resulting in a gain on modification of $4,466 recognized in profit or loss.

The loan as at December 31, 2019 for total principal amount of $205,000 has also been valued at the present value of anticipated future repayments using a discount rate of 10%, which represents the estimated borrowing rate to the Company for a similar loan and anticipated repayment terms. The loan will be accreted to its face value over the term to maturity of the loan at an effective interest rate of approximately 9.70%.

In the year ended December 31, 2021 the Company repaid these loans plus accrued interest.

In addition to the above, debts of the Company in the amount of $7,612 were assigned to an investor on August 19, 2019 and are included in trades and other payables at December 31, 2020. This amount payable is unsecured, non-interest bearing and due on demand and was repaid in February 2021.

Operating loans were advanced during the year ended December 31, 2021 in the amount of $10,000 (2020 - $25,000). Receipt of these advances provided working capital for the Company to prepare its consolidated financial statements and for corporate registrations. These loans are unsecured, bear interest at 10% per annum and are due on demand. In September 2021, the outstanding loan of $10,000 plus interest of $238 was repaid.

Financial Instruments

As at December 31, 2021, the Company's financial instruments consist of cash, loans and trade and other payables.

In management's opinion, the Company's carrying values of cash, loans and trade and other payables approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables requirements. The Company maintains sufficient cash balances to meet its needs at December 31, 2021.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at December 31, 2021, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions and lawyers' trust accounts. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' deficiency. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the year.

Critical Accounting Estimates

The preparation of audited consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the consolidated financial statements. The Company constantly evaluates these estimates and assumptions.

The Company bases its estimates and assumptions on the past experience and other factors that are deemed reasonable under the circumstances. This involves varying degrees of judgment and uncertainty, thus the amounts currently reported in the consolidated financial statements could prove to be inaccurate in the future.

New Accounting Standards

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

Risk Factors

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not overcome. Certain of the more immediate factors are discussed as follows:

Exploration, evaluation and development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of mineral deposits is also dependent upon a number of factors, some of which are beyond the Company's control such as commodity prices, exchange rates, government policies and regulations and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible partial or total loss of the Company's interest in its exploration and evaluation assets.

Commodity price volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered, a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

COVID 19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the year ended December 31, 2021, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Approval

The Board of Directors of Tisdale Resources Corp. has approved the disclosure contained in this MD&A as of April 12, 2022.

TISDALE RESOURCES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the Year ended December 31, 2020

The following Management's Discussion and Analysis ("MD&A") for Tisdale Resources Corp. (formerly Senator Minerals Inc.) ("Tisdale" or the "Company"), prepared as of April 5, 2021, for the year ended December 31, 2020 should be read in conjunction with the audited consolidated financial statements and related notes of the Company for the year ended December 31, 2020. The financial statements have been prepared using accounting principles consistent with International Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR at **www.sedar.com**. The reader should be aware that historical results are not necessarily indicative of future performance. The consolidated financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Forward-Looking Information

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the future expenditures and capital needs of the Company and the future exploration on, and the development of, the Company's projects are forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors and promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of the Company's common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A, and other reports and filings with applicable Canadian securities regulations.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of commodities; that the Company can access financing, appropriate equipment and sufficient labor and that the political environment will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Forward-looking information is made based on management's beliefs, estimates and opinions on the date that information is given and the Company does not intend to update forward-looking statements or information, except as may be required by applicable law.

Description of Business and Overview

The Company was incorporated in the Province of Ontario and continued into the Province of British Columbia and is listed on the TSX Venture Exchange (symbol: “TRC”). Its principal registered and records office is located at 2200 - 885 West Georgia Street, Vancouver, B.C. V6C 3E8.

The Company is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed. The Company is a development stage company and has produced no revenues to date and is reliant on the issuance of shares to finance continued exploration activities and operations.

On August 24, 2017, the Company closed its fully subscribed financing, by issuing 48,077 common shares, at a price of $52.00 per share, for total gross proceeds of $2,500,000.

On September 13, 2017, the Company completed the acquisition of the right to acquire the Carter Lake Uranium Project through the purchase of Gunnar Minerals Corp. Following completion of the acquisition, Gunnar has become a wholly owned subsidiary of the Company. In consideration for the acquisition of Gunnar, the Company paid $0.227 per share for the 7,500,000 outstanding common shares of Gunnar, which includes a $100,000 commitment fee advanced to Gunnar in June 2017. As of closing of the acquisition, the Company has paid a total of $1,700,000 (including the commitment fee) as purchase consideration.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. (“Keefe Lake”). Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. Pursuant to a purchase agreement entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors Investment Group Ltd., whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake for 152,500 common shares of the Company valued at $2,867,000 or $18.80 per common share issued.

On November 14, 2018, the Company consolidated all its issued and outstanding share capital on a one-new-for-four-old basis. The name of the Company was also changed to Tisdale Resources Corp. on the same date.

On December 3, 2018 the Company completed a non-brokered private placement by issuing 55,000 units at a price of $2.00 per unit for gross proceeds of $110,000. Each unit consists of 1 common share of the Company and 1 common share purchase warrant entitling the holder to acquire a further common share of the Company at a price of $2.60 per share for a period of twenty-four months.

On December 3, 2018 the Company's board of directors was reconstituted to consist of Richard Grayston, Marco Parente, Mark Ferguson and Richard Ko. Mr. Grayston was appointed President, CEO and Corporate Secretary of the Company, and Mr. Ko as CFO.

On December 6, 2018 Mr. Parente resigned as a director of the Company.

On May 1, 2019, Alex Klenman was appointed to the board of directors and assumed the role of CEO, filling the position previously held by Richard Grayston who passed away.

On July 7, 2020, the Company granted 43,000 incentive stock options to consultants of the Company. These options vested immediately and are exercisable at $0.65 per share for a period of three years, expiring July 7, 2023. On July 21, 2020, the Company issued 43,000 common shares pursuant to the exercise of these share options for gross proceeds of $27,950.

On September 24, 2020, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. Following this consolidation, the Company had 1,135,350 common shares outstanding. All figures as to the number of common shares, stock options, warrants, and loss-per-share in this MD&A have been retroactively restated to reflect the consolidation.

On January 27, 2021, the Company raised gross proceeds of $355,200 by way of a non-brokered private placement of 740,000 units issued priced at $0.48 per unit. Each unit consists of one common share and one common share purchase warrant with an exercise price of $0.60 and has an expiry date of three years. As of April 5, 2021, the Company has 1,875,338 common shares outstanding.

Exploration and Evaluation Projects

Ownership of mineral property interests may involve certain risks due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of some mineral properties. The Company has investigated ownership of the mineral properties in which it has an interest and, to the best of its knowledge, all properties are in good standing.

It is the Company's policy to expense exploration and evaluation expenditures as incurred.

Carter Lake Uranium Project, Southwestern Saskatchewan

On September 13, 2017, the Company entered into a share purchase agreement with Gunnar Minerals Corp. ("Gunnar") pursuant to which it acquired 100% of the shares of Gunnar in consideration for a cash payment of $1,700,000. Gunnar holds the rights to acquire the Carter Lake Uranium Project, located in the southwestern corner of the Athabasca basin, Saskatchewan after signing an agreement with Doctors Investment Group Ltd. ("Doctors") to acquire 100% interest in and to the property on April 8, 2017. The project covers approximately 1,113 hectares on the Carter Lake corridor. The Carter Lake uranium project is subject to a 2% net smelter return royalty, one-half of which can be purchased in consideration for a cash payment of $2,000,000.

In consideration for the grant of the right to purchase 100% undivided interest in the property Gunnar shall pay:

- $100,000 in cash within 5 days of Gunnar entering into an assignment or other material agreement for an interest in the property with an issuer with shares trading on a recognized stock exchange but in any event no later than 90 days after the signing of this agreement (paid July 5, 2017);

- A further $100,000 in cash and completing no less than $250,000 in qualified exploration expenditures on the property on or before April 8, 2019 (unpaid);

- A further $100,000 in cash and completing no less than $500,000 in qualified exploration expenditures on the property on or before April 8, 2020 (unpaid);

- A further $100,000 in cash and completing no less than $1,000,000 in qualified exploration expenditures on the property on or before April 8, 2021; and

- At Gunnar's election cash payments can be paid to Doctors in lieu of completing qualified exploration expenditures on the property.

The project covers approximately 1,113 hectares on the Carter Lake corridor, an exploration zone adjacent to the prolific Patterson Lake corridor, which hosts two of the most significant uranium deposits in the basin: Nexgen's Arrow deposit and Fission's Patterson Lake South deposit.

On September 17, 2017, the Company commenced its phase 1 radon gas survey and completed the deployment of Alpha-Track radon gas sensors in an array over the Carter Lake conductive zone, which was previously identified through a VTEM (versatile time domain electromagnetic) (magnetic/EM) survey, performed by ESO Uranium Corp.

On October 4, 2017, the Company delivered 158 radon cups to Alpha-Track Uranium Exploration Services for assay. On November 7, 2017, the Company completed its initial interpretation of radon gas results. The results confirmed that the highest concentrations of radon gas observed in the 2017 programs strongly correlated with the faulting in the subsurface sandstones and with electromagnetic conductors interpreted through both ground and airborne geophysics. This strong correlation suggests that the radon gas at Carter Lake is likely the result of a subsurface radioactive source. As such, the Company's exploration team intends to undertake a highly detailed diamond drilling plan to test the project.

The results, which ranged from a high of 29 tonnes per square millimetre to a low of less than one tonne per square millimetre, suggested that both the Carter Lake target zones host anomalous concentrations of uranium. Anomalous radon gas, which is a product of uranium decay, gives a direct correlation to the presence of subsurface uranium.

The Company has elected to terminate its option to acquire the Carter Lake Uranium Project.

Keefe Lake Projects, North-eastern Saskatchewan

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. Subject to existing royalty rights, Keefe Lake Projects holds a 100% interest in the Keefe Lake Uranium Project, an advanced exploration project that covers an area of approximately 15,400 hectares, on the eastern side of the Athabasca Basin, in Northeastern Saskatchewan, Canada. The project is on trend with the McArthur River, Cigar Lake and Key Lake mines, three of the largest and richest uranium mines in the world. The Keefe Lake exploration model is a shallow basement or sandstone-hosted uranium deposit, with average basement depths of only 170 meters. Since 2012, the project has been subject to over $4,000,000 in exploration expenditures, including airborne geophysics, 2-D seismic and diamond drilling.

Acquisition of Subsidiaries

Gunnar Minerals Corp.

On September 13, 2017, the Company completed the acquisition of the right to acquire the Carter Lake Uranium Project through the purchase of Gunnar Minerals Corp. ("Gunnar"). Gunnar holds the right to acquire a 100% interest in the Carter Lake Uranium Project.

Following completion of the acquisition, Gunnar became a wholly owned subsidiary of the Company. In consideration for the acquisition of Gunnar, the Company paid $0.227 per share for the 7,500,000 outstanding common shares of Gunnar, which includes a $100,000 commitment fee advanced to Gunnar in June 2017. As of closing of the acquisition, the Company has paid a total of $1,700,000 (including the commitment fee) as purchase consideration.

The Company was considered the acquirer, and Gunnar was considered the acquiree in the transaction. Gunnar was incorporated in April 2017 and did not constitute an operating business; therefore, the transaction was not accounted for as a business combination under IFRS 3. The consideration paid in excess of net liabilities acquired was expensed to exploration expenditures.

The following table summarizes the consideration paid and the fair value of the identifiable liabilities assumed as of the date of acquisition:

Cash paid	$	1,700,000
Total consideration paid		**1,700,000**
Liabilities		(1,164)
Total value		**(1,164)**
Exploration expenditures	**$**	**1,701,164**

Keefe Lake Projects Inc.

On November 24, 2017, the Company acquired Keefe Lake Projects Inc. ("Keefe Lake"). Pursuant to a purchase agreement entered into by the Company, Keefe Lake and its shareholders, Urania Resource Corp. and Doctors, whereby the Company acquired all of the issued and outstanding share capital of Keefe Lake 152,500 common shares of the Company. The shares were valued at $18.80 per common share, based on the fair value of the shares on the date of TSX-V acceptance of this transaction.

The Company was considered the acquirer, and Keefe Lake was considered the acquiree in the transaction. Keefe Lake was incorporated in November 2017 and did not constitute an operating business; therefore, the transaction was not accounted for as a business combination under IFRS 3. The consideration paid in excess of net liabilities acquired was expensed to exploration expenditures.

The following table summarizes the consideration paid and the fair value of the identifiable liabilities assumed as of the date of acquisition:

Number of shares issued		152,500
Fair value of shares at acquisition date	$	18.80
Total consideration paid	**$**	**2,867,000**
Assets/Liabilities		-
Total value		**-**
Exploration expenditures	**$**	**2,867,000**

Selected Annual Information

The following financial data are selected information for the Company for the three most recently completed financial years:

	December 31, 2020	December 31, 2019	December 31, 2018
	$	$	$
Current assets	1,731	3,334	159,198
Total assets	1,731	3,334	159,198
Current liabilities	375,230	23,406	342,649
Total non-current financial liabilities	Nil	230,538	Nil
Total revenue	Nil	Nil	Nil
Net loss	(171,478)	(67,159)	(235,112)
Net loss per share, basic and diluted	0.15	0.07	0.23
Weighted average number of common shares outstanding	1,111,499	1,092,350	1,041,568

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Dec 31, 2020 $	3 Months ended Sept 30, 2020 $	3 Months ended June 30, 2020 $	3 Months ended Mar 31, 2020 $	3 Months ended Dec 31, 2019 $	3 Months ended Sept 30, 2019 $	3 Months ended June 30, 2019 $	3 Months ended Mar 31, 2019 $
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss (income)	43,234	62,759	31,074	34,411	(35,496)	24,764	24,431	53,460
Net loss (income) per share, basic and diluted	0.04	0.06	0.02	0.03	(0.03)	0.03	0.03	0.04
Total assets	1,731	7,021	7,556	4,831	3,334	22,476	28,152	36,749
Total liabilities	375,230	337,286	323,651	289,852	253,944	308,581	289,309	273,660
Total shareholders' deficiency	(373,499)	(330,265)	(316,095)	(285,021)	(250,610)	(286,105)	(261,157)	(236,911)

Results of Operations

Year ended December 31, 2020

In the year ended December 31, 2020 the Company reported a loss of $171,478 ($0.15 per share). In the same period of 2019, the Company reported a loss of $67,159 ($0.06 per share). The share consolidation in September 2020 increased regular filing and transfer agent fees to $21,862 during the 2020 year compared to $14,762 in the same period in 2019. Consulting fees have risen in 2020 to $60,000 compared to $54,847 in 2019. Management fees amounted to $16,800 compared to $19,150 in 2019, a year in which there were changes in management. Share-based compensation in 2020 amounted to $20,639 on options granted to consultants. No stock options were granted in 2019. The Company incurred interest on loans of $22,920 and accretion expense of $2,701 in the year ended December 31, 2020 versus interest of $15,585 and $Nil accretion in the same period in 2019. The Company did not make any exploration expenditures in the year ended December 31, 2020 versus $7,061 in the same period in 2019. Professional fees paid to accountants and lawyers in 2020 amounted to $26,410 which was comparable to the $24,941 paid in 2019. There were no gains recorded in 2020 compared to the gains of $69,504 on debts modified/reversed in 2019.

Three months ended December 31, 2020

In the three months ended December 31, 2020 the Company reported a loss of $43,234 ($0.04 per share). In the same period of 2019, the Company reported income of $35,496 ($0.03 per share) as a result of gains on debt written off or modified in the amount of $69,504. Filing and transfer agent fees related to the share consolidation increased to $4,024 during fourth quarter of 2020 compared to $896 in the same period in 2019. Consulting fees were the same in both years at $15,000. Professional fees were higher due to the consolidation at $12,008 in the fourth quarter of 2020 compared to $9,562 in the same quarter of 2019. Management fees in the fourth quarter of 2020 and 2019 were the same at $4,200. The Company incurred interest of $6,600 and accretion expense of $890 on outstanding loans in the three months ended December 31, 2020 versus interest of $3,655 and $Nil accretion in the same period in 2019.

Liquidity and Capital Resources

As of December 31, 2020, the Company had current assets of $1,731, including cash of $1,669, and had current liabilities of $375,230 resulting in a working capital deficiency of $373,499.

During the year ended December 31, 2020, operating activities used $53,777 (2019 - $91,542) in cash. The Company had no investing activities in either 2020 or 2019.

The Company's financing activities in the year ended December 31, 2020 were financed by operating loans of $25,000 advanced by an investor who is assisting in implementing the Company’s business plan. These loans are unsecured and bear interest at 10% per annum and will be repaid once the Company’s business plan is implemented. In the same period of 2019, the Company repaid loans in the amount of $45,000. In addition, cash of $27,950 was provided in 2020 from stock options exercised.

The Company is a development stage company with no revenue producing properties and, consequently, does not generate operating income or cash flow. The Company has incurred losses since inception. The Company has relied upon the issuance of equity capital to provide working capital to fund the Company's operations.

Off Balance Sheet Transactions

The Company has no off-balance sheet transactions.

Share Capital

The Company’s issued and outstanding share capital as at the date of this report is as follows:

Authorized:

Unlimited number of common shares without par value
Unlimited number of special shares issuable in series without par value

Issued and Outstanding:

There are 1,875,338 issued and fully paid common shares as of April 5, 2021.

Warrants

The Company currently has 740,000 warrants outstanding, each warrant entitling the holder to acquire an additional common share at $0.60 per share and expiring on January 27,2024.

Related Party Transactions and Balances

Related Party Transactions

Key management compensation for the years ended December 31, 2020 and 2019 consisted of the following:

- Management fees in the amount of $16,800 (2019 - $19,150) were paid as follows: to a former director of the Company $Nil (2019 - $8,750); a director and officer $4,800 (2019 - $2,400); and a company controlled by a director and officer $12,000 (2019 - $8,000).

Related Party Balances

At December 31, 2020 and 2019, there were no amounts owing to directors or management in respect of fees.

Loans Payable

On March 29, 2018, the Company entered into a debt modification agreement with Apollo Innovative Solutions Inc. (the “Creditor”). The Creditor agreed to convert its outstanding accounts payable of $190,000 into a note due on July 1, 2019 and the Company hereby agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note. During March, 2019, the Company repaid $45,000 of the principal balance.

On December 31, 2019, the Creditor agreed to convert its outstanding accounts payable of $60,000 into a note, the balance to be added to the existing loan payable of $145,000. The Creditor also agreed to extend the repayment date of the note plus accrued interest of $30,004 to July 1, 2021. The Company agreed to pay the Creditor 10% interest on the outstanding balance, payable on maturity of the note.

The Company determined that the extension of the maturity date on the original loan amount of $145,000 net of the payment of $45,000 paid in 2019 represented a non-substantial modification of financial liabilities under IFRS 9, as the respective differences between the net present value of the cash flows under the modified terms was less than 10 percent different from the net present value from the remaining cash flows of the loan prior to modification, both discounted at the original effective interest rate, resulting in a gain on modification of $4,466 recognized in profit or loss.

The loan as at December 31, 2019 for total principal amount of $205,000 has also been valued at the present value of anticipated future repayments using a discount rate of 10%, which represents the estimated borrowing rate to the Company for a similar loan and anticipated repayment terms. The loan will be accreted to its face value over the term to maturity of the loan at an effective interest rate of approximately 9.70%.

In addition to the above, debts of the Company in the amount of $7,612 were assigned to an investor on August 19, 2019 and are included in trade and other payables at December 31, 2020. This amount payable is unsecured, non-interest bearing and due on demand.

Advances in an aggregate amount of $25,000 were made during 2020 by an investor who is assisting in implementing the Company’s business plan. Receipt of these advances is providing the working capital for the Company to prepare its consolidated financial statements and for corporate registrations. The loans are unsecured, bear interest at 10% per annum and are due on demand. As at December 31, 2020, $1,474 (2019 - $Nil) in accrued interest was included in trade and other payables.

Financial Instruments

As at December 31, 2020, the Company's financial instruments consist of cash, loans and trade and other payables.

In management's opinion, the Company's carrying values of cash, loans and trade and other payables approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Currently the Company does not have any material exposure to credit risk. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet trade and other payables and loans payable requirements. The Company tries to achieve this by maintaining sufficient cash to cover current liabilities as they mature. As at December 31, 2020, the Company had a working capital deficiency of $373,499 (2019 - $20,072). Liquidity risk is assessed as high.

Price Risk

The Company is not exposed to price risk.

Currency Risk

As at December 31, 2020, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest Rate Risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

Capital Management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its capital to be the accounts within shareholders' deficiency. The Company's policy is to maintain sufficient cash balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes in the Company's approach to capital management during the year.

Critical Accounting Estimates

The preparation of audited consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the consolidated financial statements. The Company constantly evaluates these estimates and assumptions.

The Company bases its estimates and assumptions on the past experience and other factors that are deemed reasonable under the circumstances. This involves varying degrees of judgment and uncertainty, thus the amounts currently reported in the consolidated financial statements could prove to be inaccurate in the future.

New Accounting standards

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Risk Factors

The exploration of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not overcome. Certain of the more immediate factors are discussed as follows:

Exploration, evaluation and development

Mineral exploration, evaluation and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved.

The commercial viability of mineral deposits is also dependent upon a number of factors, some of which are beyond the Company's control such as commodity prices, exchange rates, government policies and regulations and environmental protection.

Financing

The Company does not currently have any operations generating cash to fund projected levels of exploration and evaluation activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its exploration and evaluation plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to maintain its mineral properties in good standing. The lack of additional financing could result in delay or indefinite postponement of further exploration and possible partial or total loss of the Company's interest in its exploration and evaluation assets.

Commodity price volatility

The market prices for commodities are volatile. The Company does not have any control over such prices or volatility. There is no assurance that if commercial quantities of mineralization are discovered, a profitable market will exist for a production decision to be made or for the ultimate sale of production at a profit. As the Company is currently not in production, no sensitivity analysis for price changes has been provided.

Events After the Reporting Period

On January 27, 2021, the Company raised gross proceeds of $355,200 by way of a non-brokered private placement of 740,000 units issued priced at $0.48 per unit. Each unit consists of one common share and one common share purchase warrant with an exercise price of $0.60 and has an expiry date of three years.

Approval

The Board of Directors of Tisdale Resources Corp. has approved the disclosure contained in this MD&A as of April 5, 2021.

APPENDIX D

SOUTH FALCON EAST TECHNICAL REPORT

[See attached.]

TECHNICAL REPORT

ON THE

SOUTH FALCON EAST PROPERTY

Northern Saskatchewan

Latitude 57°14’ N, Longitude 104°52’ W

Prepared for:

Tisdale Clean Energy Corp.
Suite 2200, HSBC Building, 885 West Georgia St.
Vancouver, BC, V6C 3E8, Canada

Report Date: February 2, 2023
Effective Date: December 23, 2022

Qualified Persons	Company
Allan Armitage, Ph. D., P. Geo.,	SGS Geological Services (“SGS”)
Alan Sexton, M. Sc., P. Geo.,	GeoVector Management Inc.

SGS Project # P2022-36

TABLE OF CONTENTS PAGE

LIST OF FIGURES

LIST OF TABLES

1 SUMMARY

SGS Geological Services Inc. ("SGS") was contracted by Tisdale Clean Energy Corp. (the "Company" or "Tisdale") to complete a National Instrument 43-101 ("NI 43-101") Technical Report for the South Falcon East Property (the "Property" or the "Project") (formerly Way Lake), located in northern Saskatchewan, Canada. The Property is considered an early stage exploration property.

On October 20, 2022, Tisdale announced that it had entered into an option agreement, dated October 19, 2022, with Skyharbour Resources Ltd. ("Skyharbour"), an arms-length party, pursuant to which it has been granted the right to acquire up to a seventy-five percent interest in the South Falcon East Property.

The Property, currently 100% owned by Skyharbour, covers approximately 12,234.23 hectares and lies 18 km outside the Athabasca Basin, approximately 55 km east of the Key Lake Uranium Mine.

Tisdale is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed. Tisdale's common shares are listed on the TSX-Venture Exchange ("TSX-V") under the symbol "TCEC". The Company is also listed on the OTCQP under the symbol "TCEFF", and on the Frankfurt Exchange under the symbol "T1KC". Their current business address is 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

Allan Armitage, Ph.D., P. Geo., ("Armitage") of SGS, and Alan Sexton, MSc, P.Geo. ("Sexton") of GeoVector Management Inc. ("GeoVector") (the "Authors") are responsible for the preparation of the current technical report. Armitage and Sexton are independent Qualified Persons as defined by NI 43-101.

1.1 Property Description, Location, Access, and Physiography

The Property is located 20 km east of the Proterozoic Athabasca Basin in northern Saskatchewan, Canada. The Property lies approximately 55 km east of Key Lake, 35 km southeast of Moore Lakes, 260 km north of La Ronge and 580 km north of Saskatoon, Saskatchewan. The Property is located in the Northern Mining District of Saskatchewan on 1:50,000 NTS map sheets 74A/14, 74A/15, 74H/01, 74H/02, 74H/03, 74H/07 and 74H/08 and is centered at latitude 57°14' N and longitude 104°52' W.

The Property covers 16 contiguous claims which are currently 100% owned by Skyharbour. All claims are in good standing. The total area of the 16 claims is 12,234.23 hectares.

On October 20, 2022, Tisdale announced that it had entered into an option agreement, dated October 19, 2022, with Skyharbour, an arms-length party, pursuant to which it has been granted the right to acquire up to a seventy-five percent interest in the South Falcon East Property.

Under the Option Agreement and assuming the 75% interest is earned, Tisdale will issue Skyharbour 1,111,111 Tisdale shares upfront, fund exploration expenditures totaling CAD $10,500,000, and pay Skyharbour CAD $11,100,000 in cash of which $6,500,000 can be settled for shares in the capital of Tisdale ("Shares") over the five-year earn-in period.

The South Falcon East project is accessed by float or ski equipped aircraft or by winter road from Key Lake along the historic Key Lake winter road which passes through the southern edge of the Property.

The project area is characterized by gently rolling relief covered by thinly wooded boreal forest. Numerous lakes and ponds generally show a north-easterly elongation imparted by the last glaciation. Vegetation is predominantly thinly distributed black spruce, alder and jack pine with lesser birch, while ground cover comprises mostly reindeer lichen and Labrador tea.

The Property area lies in a sub-arctic climate region. Winters are generally extremely cold and dry with temperatures regularly dropping below -30°C. The cold temperatures allow for a sufficient ice thickness to support a drill rig generally from mid-January to mid-April. Temperatures in the summer can vary widely with yearly maxima of around 30°C commonly recorded in late July.

Companies from Points North and La Ronge provide general mechanical services, equipment storage and camp supplies. General drill program supplies and equipment for the project are provided by mining and exploration expediting services based out of La Ronge and Saskatoon, Saskatchewan. Camp helpers may be sourced from the local communities of Stanley Mission and Wollaston Lake.

1.2 History of Exploration, Drilling

Uranium exploration has been undertaken on the South Falcon East Uranium Project for over 40 years. Numerous and varied programs have been carried out on different portions of the Property, including diamond drill campaigns, airborne and ground geophysics, boulder sampling and prospecting.

JNR Resources Ltd. explored the Property between 2004 and 2011 targeting a low-grade / high-tonnage granitic pegmatite-hosted U-Th-REE deposit. Exploration undertaken on the South Falcon East property has mostly involved airborne and ground geophysics, multi-phase diamond drill campaigns, detailed geochemical sampling of drill core, and ground-based prospecting and geochemical sampling.

A total of 32 diamond drill holes totaling 5,694 m were drilled on the Fraser Lakes Zone B during the 2008 to 2011 period. To date, drilling of this zone has identified an extensive area approximately 1,250 m long by 650 m wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175 m.

The Fraser Lakes Zone B was discovered during the summer 2008 prospecting and drilling (WYL-08-524, 525 and 526). These three holes did not test the optimum target of the graphitic pelitic gneiss and granitic pegmatite contact due to summer ground conditions. However, all three holes did intersect uraniferous mineralized granitic pegmatite. The best results were from WYL-08-525 which intersected several uraniferous intervals, with the best zone returning 0.081 wt% U_3O_8 over 12.0 m from 77.50 to 89.50 m depth down the drill hole. The Fraser Lakes Zone B deposit is currently defined by 32 NQ drill holes totaling 5,694.0 m. The Zone B mineralization has a strike length of 1400 m, trends roughly 240° and dips approximately 30° to the north. In cross-section, the pegmatite-hosted mineralization is tabular in shape. The mineralization ranges from 2 to 20 m in width over a vertical thickness of approximately 175 m.

Diamond drilling in 2009 was carried out between February 13 and March 30. The drilling program consisted of 15 completed (WYL-08-36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50) and four abandoned (WYL-09-36a, 38a, 43a and 49a) diamond drill holes, totaling 2,700 m. This drilling was following up the three holes drilled at the end of the 2008 summer program.

Multiple intervals of uranium and/or thorium mineralization were intersected in several drill holes. The mineralization is accompanied by rare earth element enrichment and highly anomalous levels of pathfinder elements. Some of the better intersections (Appendix 1) occur in drill holes WYL-09-39, -41 and -50. At a grade cut-off of 0.029% U_3O_8, hole #39 returned seven mineralized intervals over a 30-meter down-hole length, including a 0.15-meter intercept of 0.166 wt% U_3O_8 and 0.112 wt% thorium. The best result from hole #41 was 0.134 wt% U_3O_8 and 0.77 wt% ThO_2 over 1.0 meter, while the best result from hole #50 was 0.183 wt% U_3O_8 and 0.062 wt% ThO_2 over 1.0 meter. Hole WYL-09-46 returned multiple intervals of thorium mineralization including 0.109% ThO_2 and 0.013 % U_3O_8 over 7.0 m. Highly anomalous concentrations of other metals are also present in a number of holes. Hole WYL-09-38 returned 0.117% copper, 0.056% nickel, 0.044% zinc, 0.068% molybdenum and 44 ppm uranium over 6.5 m.

Diamond drilling in 2010 was carried out between February 8 and March 15 by JNR. The drilling program was following up the 2009 drilling program and consisted of 14 completed drill holes totaling 2772.6 m. Eight (WYL-10-51, 56, 57, 58, 61, 62, 63 and 64) of these drill holes totaling 1,463.0 m were completed on the Fraser Lakes Zone B with the remaining six holes (WYL-10-52, 53, 54, 55, 59 and 60) totaling 1309.60 m being drilled along the T-Bone Lake conductor.

Multiple intervals of uranium and/or thorium mineralization were intersected in six of the eight holes that tested the Fraser Lakes Zone B. The better intersections (Appendix 1) occur in drill holes WYL-10-51, -58, -61, -62, and -64. Hole WYL-10-61 returned a grade of 0.057 wt% U_3O_8 over 5 m., including 0.242 wt% U_3O_8 over 0.5 m. WYL-10-58 returned ten uranium mineralized intervals over a 65 -meter downhole length, including a 5.50 meter interval of 0.026 wt% U_3O_8; a 3.00 meter interval of 0.041 U_3O_8; a 1.00 meter interval of 0.041 U_3O_8 with 0.046 wt% ThO_2; and a 0.50 meter interval of 0.209 wt% ThO_2 with 0.20 wt% U_3O_8. Drill hole WYL-10-51 returned five mineralized intervals over a 50 meter down-hole length, including a 3.00 meter intercept of 0.0.064 wt% U_3O_8that included 0.179% $U_3O_8$and 0.059 wt% ThO_2 over 0.5 m.

The six holes drilled along the T-Bone Lake Conductor intersected anomalous radioactivity and U mineralization in two of the holes (WYL-10-53 and 55).

Diamond drilling in 2011 was carried out between March 13 and April 17 by JNR. The drilling program was a follow up to the 2010 drilling program and consisted of 10 holes totaling 2,590.0 m. This drilling was completed on the Fraser Lakes Zone B (WYL-11-68, 69, 70 and 71) totaling 1189.0 m, Fraser Lakes North (WYL-11-73 and 74 totaling 436.0 m) and along the T-Bone Lake conductor (WYL-65, 66, 67 and 72 totaling 965.0 m).

Multiple intervals of uranium and/or thorium mineralization were intersected in four new holes (WYL-11-68, 69, 70 and 71) that tested Fraser Lakes Zone B on its east-northeast end. The better U-Th intersections occur in drill holes WYL-11-68, 70 and 71 (Appendix 1). To date, drilling of this zone has identified an extensive area approximately 1,250 m long by 650 m wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175 m.

Anomalous radioactivity was intersected within the Fraser Lakes North area. Drill holes WYL-11-73 and WYL-11-74 yielded low-grade, basement-hosted U-Th mineralization within graphitic pelitic gneisses and granitic pegmatites.

Diamond drilling was carried out between March 17 and April 7, 2015 by Cypress Geoservices Ltd. on behalf of Skyharbour. The drilling program was a follow up to the 2011 drilling program and consisted of 5 holes totaling 1,278 m. This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 m, one hole (FP15-01) totaling 272 m was drilled to test the intersection of the Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament and one hole (FP15-02) totaling 219 m was drilled to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

Drill holes FP15-03, 04 and 05 tested the east-northeast end of the Fraser Lakes Zone B down-dip to a vertical depth of 250 m and over a 500 m strike length. This zone had been previously tested by three fences of diamond drilling in 2009 and 2011. Multiple intervals of low to moderate grade uranium mineralization, which was accompanied by local thorium were intersected in these three new drill holes. The better U-Th intersections occur in drill hole FP15-05 with 6.0 m of 0.103% U_3O_8, including 2.0 m of 0.165% U_3O_8 and 0.111% ThO_2. Drill holes FP15-01 and 02 intersected locally elevated U_3O_8 (up to 0.059% U_3O_8) which was associated with anomalous thorium (up to 526 ppm) in these two drill holes. Anomalous levels of copper (250-2760 ppm), lead (225-548 ppm), nickel (250-825 ppm) and vanadium (200-990 ppm), were intersected in all of the 2015 new drill holes.

The mineralization is associated with pegmatite intruding Wollaston Group pelitic and graphitic pelitic gneiss and orthogneiss at/above the Archean-Wollaston contact and is accompanied by brittle to brittle-ductile deformation and varying degrees of clay, chlorite and hematite alteration.

Xcalibur MPH (Canada) Ltd. flew 2,843 line km of airborne gravity gradiometer and magnetics over the South Falcon Point project for Skyharbour in 2022. The survey was successful in identifying a series of NNW-trending Tabbernor Faults and 070-degree trending faults, both of which are commonly related to uranium mineralization in the Wollaston Domain when they intersect graphitic structural corridors related to magnetic lows. Several valid drill targets have been interpreted on the Fraser Lakes antiform which is proximal to the Fraser Lakes Zone B. A series of north-trending Tabbernor features were interpreted from this data as were several N70-trending faults.

Diamond drilling was carried out between March 17 and April 7, 2015 by Cypress Geoservices Ltd. on behalf of Skyharbour. The drilling program was a follow up to the 2011 drilling program and consisted of 5 holes totaling 1,278 m. This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 m, one hole (FP15-01) totaling 272 m was drilled to test the intersection of the Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament and one hole (FP15-02) totaling 219 m was drilled to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

Drill holes FP15-03, 04 and 05 tested the east-northeast end of the Fraser Lakes Zone B down-dip to a vertical depth of 250 m and over a 500 m strike length. This zone had been previously tested by three fences of diamond drilling in 2009 and 2011. Multiple intervals of low to moderate uranium mineralization, which was accompanied by local thorium were intersected in these three new drill holes. The better U-Th intersections occur in drill hole FP15-05 with 6.0 m of 0.103% U_3O_8, including 2.0 m of 0.165% U_3O_8 and 0.111% ThO_2. Drill holes FP15-01 and 02 intersected locally elevated U_3O_8 (up to 0.059% U_3O_8) which was associated with anomalous thorium (up to 526 ppm) in these two drill holes. Anomalous levels of copper (250-2760 ppm), lead (225-548 ppm), nickel (250-825 ppm) and vanadium (200-990 ppm), were intersected in all of the 2015 new drill holes.

1.3 Geology and Mineralization

The geologic setting for Fraser Lakes Zone B is within a highly tectonized contact between Archean granitoids and the overlying basal Wollaston Group pelitic metasediments. This tectonized contact, or shear zone, is folded around an Archean granitic dome and is thickest within the NE-plunging antiformal nose. There are multiple generations of granitic pegmatites with the mineralized pegmatites usually being syntectonic, and older, and non-mineralized pegmatites being late-tectonic, and younger. U-Pb age dating of magmatic uraninite has returned ages of 1850-1780 Ma for the mineralized pegmatites. The U-Th-REE mineralized granitic pegmatites that define Zone B occur within an antiformal fold nose that is cut by an east-west dextral ductile-brittle cross-structure and younger NNW-trending and NNE-trending brittle faults. The mineralized pegmatites have been further sub-divided based on mineralogical studies. These studies defined two main groups of granitic pegmatites/leucogranites based on their uranium- thorium (U-Th) versus thorium-rare earth element oxide (Th-REO) contents and their relative position within the antiformal fold nose. The term Group A intrusives refers to the syn- to late- tectonic pegmatites that intrude the northwest limb of the northeast-plunging antiformal fold. The term Group B intrusives refers to the syn- to late-tectonic thorium-REE rich pegmatites that intrude the central portion of the northeast plunging antiformal fold nose.

The Fraser Lakes Zone B was discovered during the summer 2008 prospecting and drilling (WYL-08-524, 525 and 526). These three holes did not test the optimum target of the graphitic pelitic gneiss and granitic pegmatite contact due to summer ground conditions. However, all three holes did intersect uraniferous mineralized granitic pegmatite. The best results were from WYL-08-525 which intersected several uraniferous intervals, with the best zone returning 0.081 wt% U_3O_8 over 12.0 m from 77.50 to 89.50 m depth down the drill hole. The Fraser Lakes Zone B deposit is currently defined by 32 NQ drill holes totaling 5,694.0 m. Zone B mineralization has a strike length of 1400 m, trends roughly 240° and dips approximately 30° to the north. In cross-section, the pegmatite-hosted mineralization is tabular in shape. The mineralization ranges from 2 to 20 m in width over a vertical thickness of approximately 175 m.

The Fraser Lakes Zone B U-Th-REE mineralization is contained within a series of ca. 1800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes that intruded the tectonic decollement between the Paleoproterozoic Wollaston Group pelitic and graphitic pelitic gneisses and the underlying Archean granitoid orthogneisses and foliated granites. The U-Th-REE mineralization occurs dominantly in fractured and altered pegmatite and is accompanied by varying degrees of clay (illite, dickite and kaolinite), chlorite, hematite, fluorite and sausserite alteration. The mineralization is associated with elevated concentrations of copper, nickel, vanadium, bismuth, zinc, cobalt, lead and molybdenum.

This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite is commonly referred to as 'Rössing-type' mineralization. Examples of this style of mineralization include the Rössing and Husab uranium mines, and the Valencia deposit, which is currently under development, all of which are in Namibia.

1.4 Mineral Processing, Metallurgical Testing and Recovery Methods

To date, there has been no metallurgical testing on mineralization from the Property.

1.5 Historical Mineral Resource Estimate

In 2012, JNR GeoVector to complete a resource estimate for the Property's Fraser Lakes Zone B. In 2015, GeoVector was commissioned by Skyhabour to update the technical report. The 2012 and 2015 technical reports were written in support of a MRE for the Fraser Lakes Zone B. The Fraser Lake Zone B deposit was reported to contain an Inferred resource, at a base case cut-off grade of 0.01 % U_3O_8, totalling 6.96 Mlbs of U_3O_8 within 10.4 million tonnes at an average grade of 0.030% U_3O_8, with significant quantities of rare earth element oxides (REO), specifically La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3. The inferred resource also includes a significant thorium component. Using the base case COG of 0.01% U_3O_8, the Inferred resource includes 5.34 Mlbs of ThO_2 at an average grade of 0.023% ThO_2. The MRE had an effective date of March 23rd, 2015.

Although the MRE was at the time classified in accordance with CIM (2014) Definition Standards and was prepared and disclosed in compliance with disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2011), the MRE for the Fraser Lakes Zone B is considered historical in nature with respect to Tisdale and Tisdale is not treating the historical resource as current. As the historical MRE was completed in 2012, the historical MRE does not comply with current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016) and does not comply with current 2019 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction". In the Authors opinion, additional work is required, including mineralogical studies, metallurgical studies and engineering studies in order to meet current standards including the critical requirement that all mineral resources have reasonable prospects for eventual economic extraction either by open pit or underground mining methods.

The historical MRE was determined from a database of 1,283 assay results in 32 drill holes totalling 5,694 m of drilling completed by JNR between August 2008 and April 2011. The drill holes are spaced primarily 75 to 250 m apart along a strike length of approximately 1,400 m. The drill holes tested mineralization to a vertical depth up to 175 m. Mineralization varies in thickness from 2 m to over 20 m. Grades for U_3O_8 was interpolated into the blocks by the inverse distance squared (ID^2) method. In addition to U_3O_8, grades for ThO_2 and REO, including La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3 have been interpolated into the blocks.

1.6 Recommendations

Based on a review of the technical data and given the prospective nature of the Property, it is the Author's opinion that the Project merits further exploration and that a proposed plan for further work by Tisdale is justified. A proposed work program will help advance the Project and will provide key inputs required to further evaluate the viability of the Project.

Additional work recommended by the Authors includes mineralogical studies, metallurgical studies and engineering studies required to bring the historical mineral resource estimate up to current NI 43-101 standards (2016) and comply with current 2019 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

The Authors are recommending Tisdale conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

1.6.1 Proposed Work Program and Budget

A phased approach to the exploration programs and budgets is proposed. The Phase 1 program would be completed during the winter to spring 2023 and would consist of:

- Data compilation into a GIS format
- Integration of the geophysical surveys with all other geoscience data
- Drill target generation.
- Field evaluation of all targets and additional prospecting (spring).

The total cost of the recommended Phase 1 work program by Tisdale is estimated at C$228,250.

The Phase 2 program would be completed during the summer - winter of 2023-2024 and would consist of approximately 6,500 m of diamond drilling. The majority (90%) of this drilling would be focused on expanding the Fraser Lakes Zone B deposit along strike and at depth. The remaining drill meterage (10%) would be focused on testing new targets generated by the 2023 Phase 1 program.

The total cost of the recommended Phase 2 work program by Tisdale is estimated at C$1,600,331.

2 INTRODUCTION

SGS Geological Services Inc. ("SGS") was contracted by Tisdale Clean Energy Corp. (the "Company" or "Tisdale") to complete a National Instrument 43-101 ("NI 43-101") Technical Report for the South Falcon East Property (the "Property" or the "Project") (formerly Way Lake), located in northern Saskatchewan, Canada. The Property is considered an early stage exploration property.

On October 20, 2022, Tisdale announced that it had entered into an option agreement, dated October 19, 2022, with Skyharbour Resources Ltd. ("Skyharbour"), an arms-length party, pursuant to which it has been granted the right to acquire up to a seventy-five percent interest in the South Falcon East Property.

The Property, currently 100% owned by Skyharbour, covers approximately 12,234.23 hectares and lies 18 km outside the Athabasca Basin, approximately 55 km east of the Key Lake Uranium Mine.

Tisdale is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed. Tisdale's common shares are listed on the TSX-Venture Exchange ("TSX-V") under the symbol "TCEC". The Company is also listed on the OTCQB under the symbol "TCEFF", and on the Frankfurt Exchange under the symbol "T1KC". Their current business address is 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

Allan Armitage, Ph.D., P. Geo., ("Armitage") of SGS, and Alan Sexton, MSc, P.Geo. ("Sexton") of GeoVector Management Inc. ("GeoVector") (the "Authors") are responsible for the preparation of the current technical report. Armitage and Sexton are independent Qualified Persons as defined by NI 43-101.

2.1 Sources of Information

The Property was the subject of two NI 43-101 Technical Reports by the Authors in 2012 and 2015:

- *The Property was the subject of a technical report by GeoVector Management Inc. in 2012 titled "Technical Report On The Resource Estimate On The Way Lake Uranium Project, Fraser Lakes Zone B, Northern Saskatchewan" Prepared for JNR Resources Inc. Issued September, 2012, by Allan Armitage, Ph. D., P. Geol., GeoVector Management Inc. and Alan Sexton, M. Sc., P. Geo., GeoVector Management Inc.*

- *The Property was the subject of a second technical report by GeoVector Management Inc. in 2015 titled "Technical Report on the Falcon Point Uranium Project, Northern Saskatchewan" Prepared for Skyharbour Resources Ltd. Report Date: March 20th, 2015, Effective Date: March 20th, 2015, by Allan Armitage, Ph. D., P. Geol., GeoVector Management Inc.*

In addition, the Authors have conducted a cursory review of company news releases and Management's Discussions and Analysis ("MD&A") which are posted on SEDAR (www.sedar.com).

SEDAR, "The System for Electronic Document Analysis and Retrieval", is a filing system developed for the Canadian Securities Administrators to:

- facilitate the electronic filing of securities information as required by Canadian Securities Administrator;
- allow for the public dissemination of Canadian securities information collected in the securities filing process; and
- provide electronic communication between electronic filers, agents and the Canadian Securities Administrator

2.2 Site Visits

2.2.1 2012 Site visit

Armitage personally inspected the Property and drill core on July 13, 2012, accompanied by JNR's Director of Exploration, Dr. Irvine R. Annesley, who was JNR's qualified person responsible for the technical data from the Property and who had extensive knowledge of the Property. The Property was accessed via fixed-winged aircraft from La Ronge directly to camp. During the visit Armitage reviewed drill core from the 2008 - 2011 drill programs, drill sites and outcrops, camp and core logging facilities and reviewed core logging and sampling procedures. There was no exploration in progress at the time of the 2012 site visit. The core was stored in core racks and easily accessible

As there had been no material scientific or technical work done on the Property between 2012 and 2015, since the last site visit by Armitage, no property visit was conducted by Armitage in 2015 and the 2012 site visit was considered current with respect to the 2015 Skyharbour report.

2.2.2 2022 Site Visit

Sexton personally inspected the Property on December 9th, 2022. Prior to the site visit the Sexton reviewed Saskatchewan government assessment reports, NI-43-101 technical geological reports posted on SEDAR and the recent press releases related to the Property.

Sexton conducted a site visit to the Property on December 9th, 2022 accompanied by Chip Flatlander, a geotechnician with JP Enterprises of La Ronge. The Property was accessed via helicopter from La Ronge directly to camp. During the site visit, drill core from diamond drill holes located at the historic camp site (2015) was examined. Sexton examined accompanying drill logs and assay certificates, and personally conducted radioactivity readings on core. The radioactivity readings were taken with a portable RS 120 Super scintillometer and were compared against readings from the drill core's weak to strongly mineralized and unmineralized zones. All readings were representative of the intervals measured and comparable to the historically documented readings noted in the 2015 drill logs.

The Property was not active with respect to exploration at the time of the December site visit, so Sexton was only able to inspect the core storage area and several drill sites. All core was stored in core racks which are still in good shape and easily accessible. The drill collar locations were accessed by helicopter, in particular, drill holes from FP15-03, 04 and 05 on the Fraser Lakes Zone B. Collar co-ordinates were obtained using a hand-held GPS and determined to be within five (5) metres of the reported collar locations.

2.3 Effective Date

The Effective Date of the report is December 23, 2022.

2.4 Units and Abbreviations

All units of measurement used in this technical report are in metric. All currency is in US dollars (US$), unless otherwise noted.

Table 2-1 List of Abbreviations

$	Dollar sign	m^2	Square metres
%	Percent sign	m^3	Cubic metres
°	Degree	masl	Metres above sea level
°C	Degree Celsius	mm	millimetre
°F	Degree Fahrenheit	mm^2	square millimetre
µm	micron	mm^3	cubic millimetre
AA	Atomic absorption	Moz	Million troy ounces
Az	Azimuth	MRE	Mineral Resource Estimate
CAD$	Canadian dollar	Mt	Million tonnes
Ce_2O_3	Cerium oxide	Mlbs	Million pounds
cm	centimetre	NAD 83	North American Datum of 1983
cm^2	square centimetre	NQ	Drill core size (4.8 cm in diameter)
cm^3	cubic centimetre	oz	ounce
DDH	Diamond drill hole	ppb	parts per billion
ft	Feet	ppm	parts per million
ft^2	Square feet	QA	Quality Assurance
ft^3	Cubic feet	QC	Quality Control
g	Grams	QP	Qualified Person
g/t or gpt	Grams per Tonne	REO	Rare Earth Elements
GPS	Global Positioning System	RQD	Rock quality description
Ha	Hectares	SG	Specific Gravity
HQ	Drill core size (6.3 cm in diameter)	ThO_2	Thorium dioxide
ICP	Induced coupled plasma	Ton	Short Ton
kg	Kilograms	Tonnes or T	Metric tonnes
km	Kilometres	U_3O_8	Yellowcake (Triuranium octoxide)
km^2	Square kilometre	US$	US Dollar
La_2O_3	Lanthanum oxide	UTM	Universal Transverse Mercator
m	Metres	Y_2O_3	Yttrium oxide
		Yb2O3	Ytterbium oxide

3 Reliance on Other Experts

Verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to the Authors by Tisdale (Edward Reisner) and Skyharbour (Dave Billard) by way of E-mails on December 16 and 17, 2022. The Authors only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Authors have no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Authors are not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Property is located 20 km east of the Proterozoic Athabasca Basin in northern Saskatchewan, Canada (Figure 4.1; Figure 4.2). The Property lies approximately 55 km east of Key Lake, 35 km southeast of Moore Lakes, 260 km north of La Ronge and 580 km north of Saskatoon, Saskatchewan. The Property is located in the Northern Mining District of Saskatchewan on 1:50,000 NTS map sheets 74A/14, 74A/15, 74H/01, 74H/02, 74H/03, 74H/07 and 74H/08 and is centered at latitude 57°14' N and longitude 104°52' W.

Figure 4-1 Property Location Map

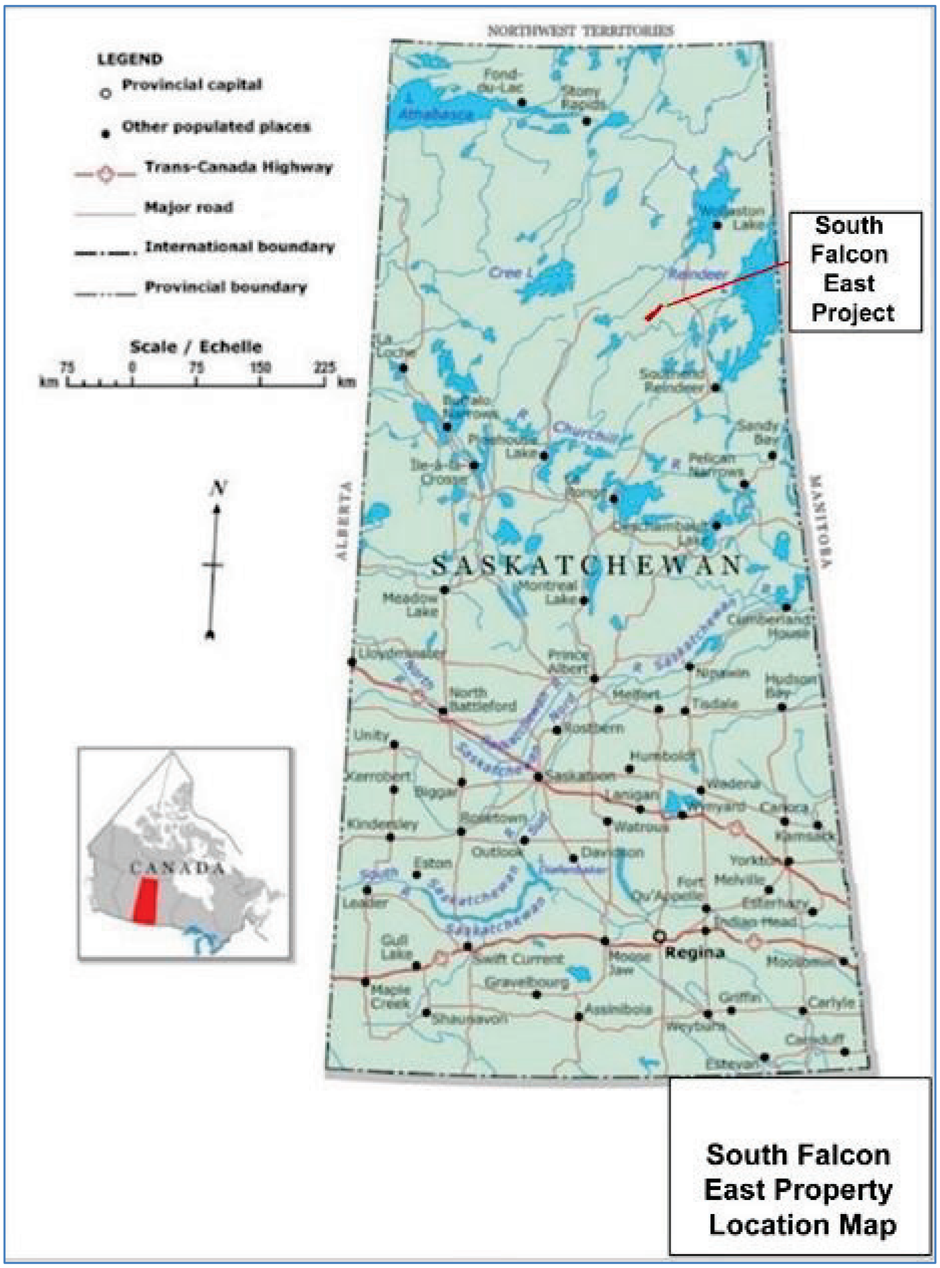
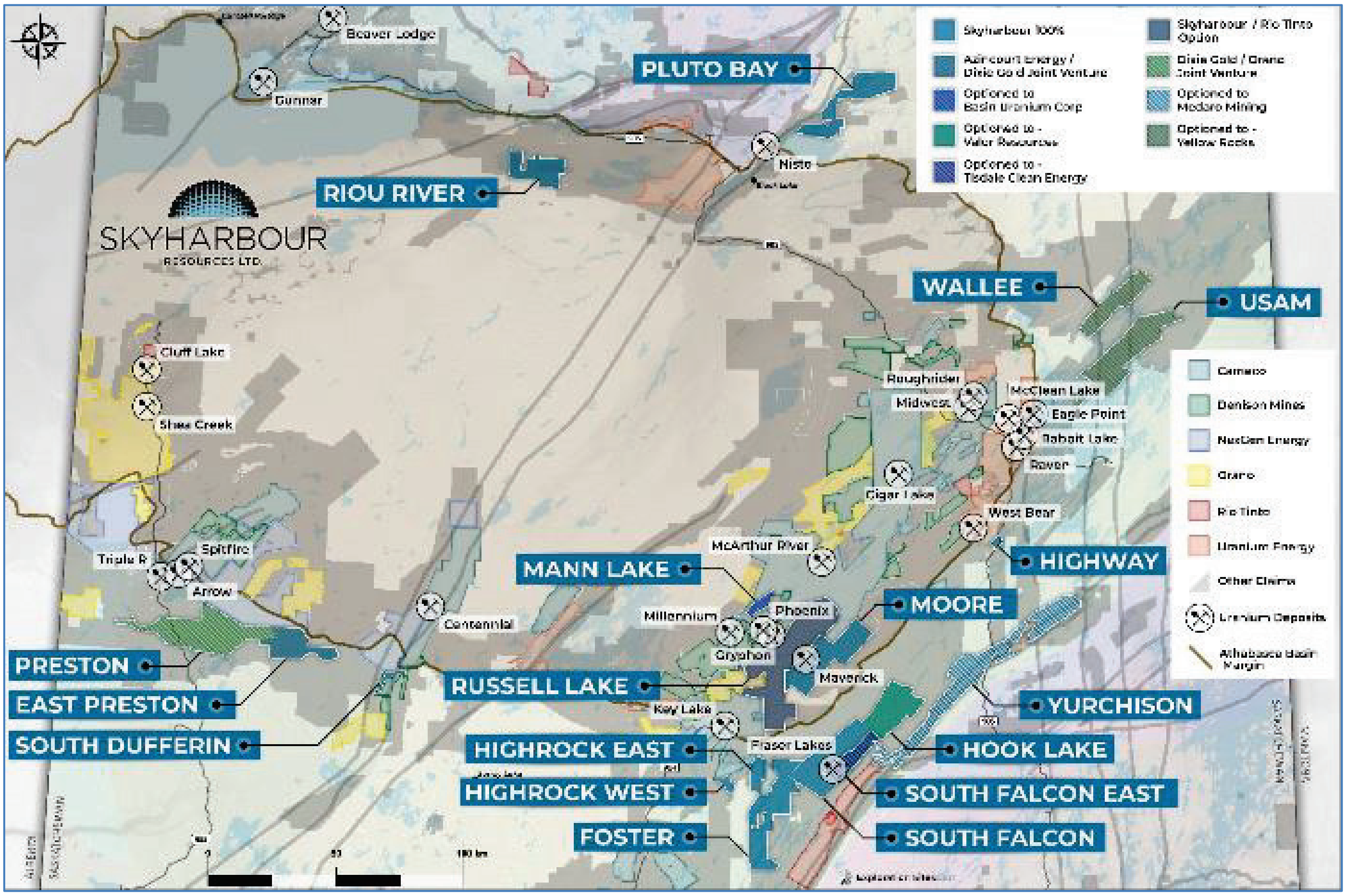


Figure 4-2 Location of the South Falcon East Property in Northern Saskatchewan



4.2 Property Description

The Property covers 16 contiguous claims (Figure 4-3; Table 4-1) which are currently 100% owned by Skyharbour. All Claims are in good standing. The total area of the 16 claims is 12,234.23 hectares, without including the area of partial cells attributed to legacy claims S-110184, S-113293, S-113295, and S-113297.

Figure 4-3 South Falcon East Property Disposition Location Map

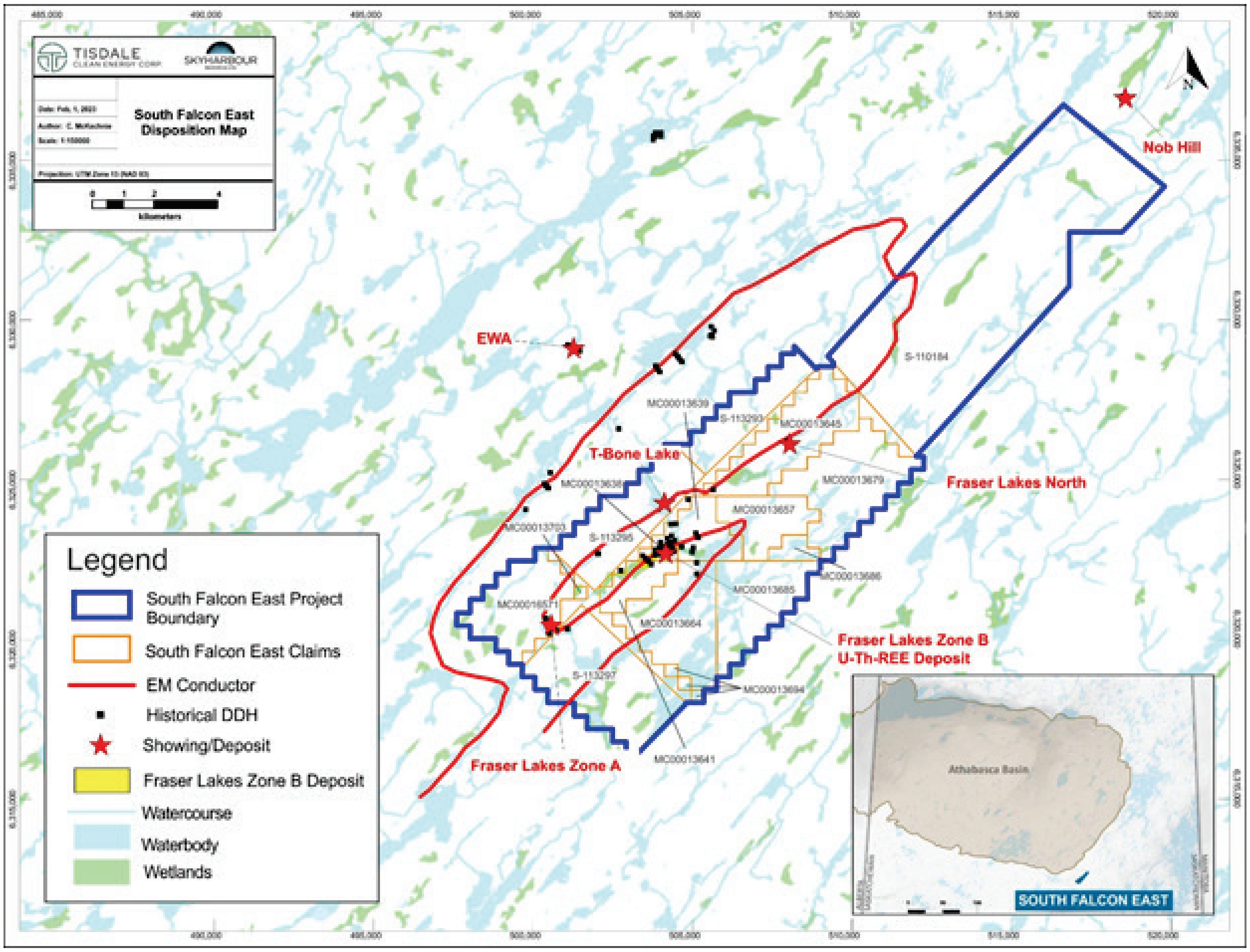
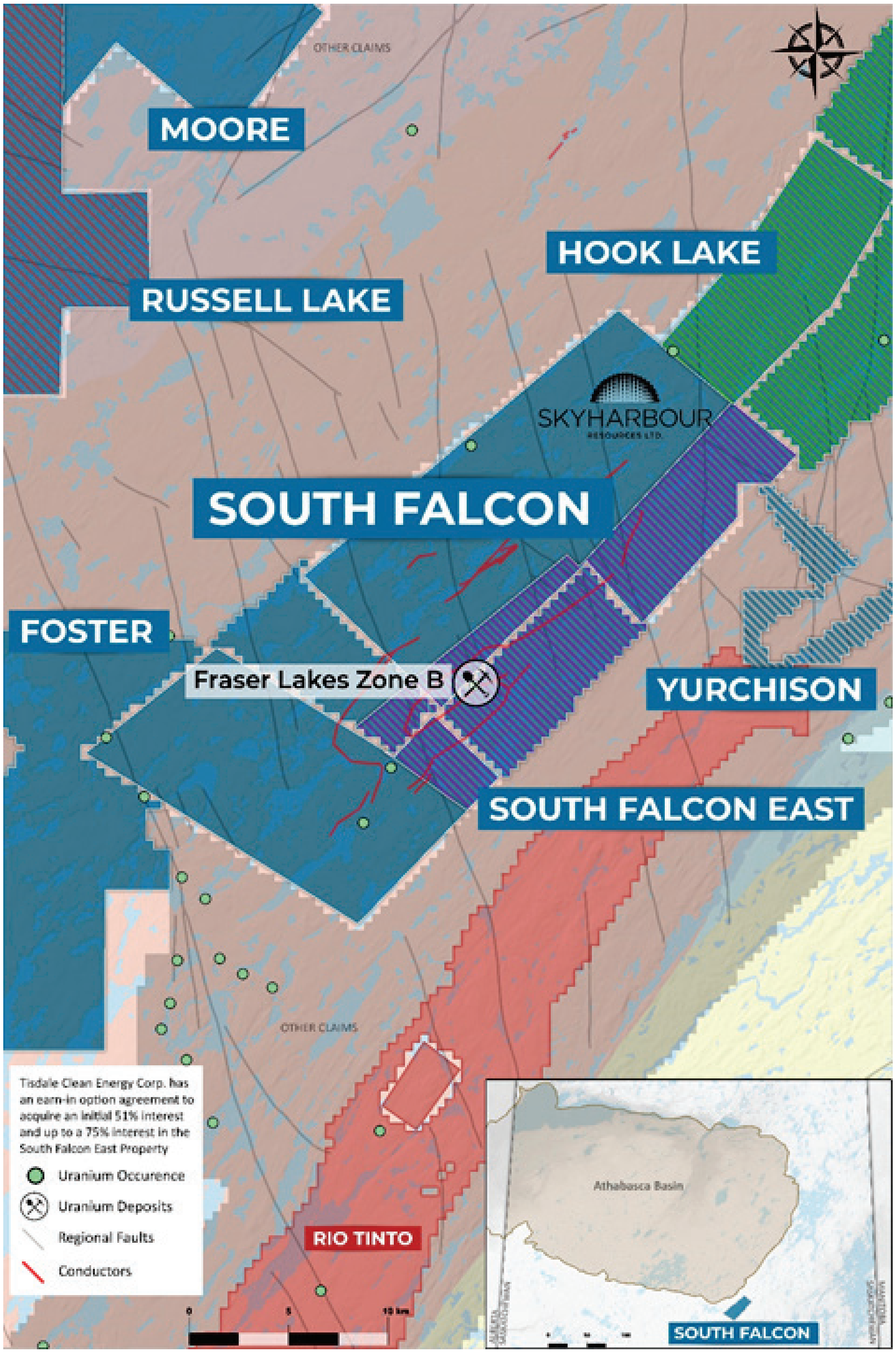


Table 4-1 South Falcon East Property Disposition Information

Disposition #	Type	Status	Holder(s)	Total Area	Effective Date	Good Standing Date	Work Req	Avail Expenditures
S-113293	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	519.122	8/31/2006	8/31/2023	$12,978.05	$13,519.22
S-113295	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	823.919	8/31/2006	8/31/2023	$20,597.98	$67,867.48
S-110184	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	4478	11/9/2006	10/16/2023	$111,950.00	$32,722.26
S-113297	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	1157.767	10/17/2006	10/17/2023	$28,944.18	$4,323.70
MC00013638	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	49.304	2/26/2020	5/27/2025	$739.56	$1,843.98
MC00013685	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	711.617	2/28/2020	5/29/2025	$10,674.26	$21,387.38
MC00013686	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	97.797	2/28/2020	5/29/2025	$1,466.96	$3,015.18
MC00013679	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	954.948	2/28/2020	5/29/2025	$14,324.22	$29,634.48
MC00013694	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	49.352	2/28/2020	5/29/2025	$740.28	$1,843.98
MC00013703	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	16.17	2/28/2020	5/29/2026	$242.55	$772.25
MC00016571	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	709.972	6/17/2020	9/15/2025	$10,649.58	$22,235.78
MC00013645	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	822.134	2/26/2020	5/27/2025	$12,332.01	$25,320.35
MC00013664	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	820.855	2/27/2020	5/28/2025	$12,312.83	$25,293.13
MC00013641	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	231.256	2/26/2020	5/27/2025	$3,468.84	$7,029.30
MC00013639	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	361.239	2/26/2020	5/27/2025	$5,418.59	$12,213.73
MC00013657	Mineral Claim	Active	Skyharbour Resources Ltd.| 100%	430.778	2/27/2020	5/28/2025	$6,461.67	$13,514.10
			Total:	**12,234.23**				

Figure 4-4 Nearby Skyharbour Resources Uranium Projects



4.3 Property Ownership

On October 20, 2022, Tisdale announced that it had entered into an option agreement, dated October 19, 2022, with Skyharbour, an arms-length party, pursuant to which it has been granted the right to acquire up to a seventy-five percent interest in the South Falcon East Property.

Under the Option Agreement and assuming the 75% interest is earned, Tisdale will issue Skyharbour 1,111,111 Tisdale shares upfront, fund exploration expenditures totaling CAD $10,500,000, and pay Skyharbour CAD $11,100,000 in cash of which $6,500,000 can be settled for shares in the capital of Tisdale ("Shares") over the five-year earn-in period.

4.3.1 Terms of the Option Agreement:

Pursuant to the Option Agreement, Tisdale may acquire up to a 75% (seventy-five percent) interest in the Property, in two phases. Initially, Tisdale can acquire a 51% (fifty-one percent) interest in the Property by completing the following payments and incurring the following exploration expenditures on the Property:

- On the closing date ("Closing"), paying CAD $350,000 and issuing 1,111,111 Shares to Skyharbour upfront;
    - By the eighteen-month anniversary of Closing, completing at least $1,250,000 in exploration expenditures, and paying Skyharbour $1,450,000, of which up to $1,000,000 may be paid in Shares based on the 20-day volume-weighted average closing price calculated on the day of issuance ("VWAP"), at the election of Tisdale;
    - By the second anniversary of Closing, completing an additional $1,750,000 in exploration expenditures, and paying Skyharbour $1,800,000, of which up to $1,000,000 may be paid in Shares based on the VWAP, at the election of Tisdale;
    - By the third anniversary of Closing, completing an additional $2,500,000 in exploration expenditures, and paying Skyharbour $2,500,000, of which up to $1,500,000 may be paid in Shares based on the VWAP, at the election of Tisdale.

After acquiring a 51% interest, Tisdale may increase its interest in the Property to 75% by:

- Completing a payment of $5,000,000 to Skyharbour by the fourth anniversary of Closing, of which up to $3,000,000 may be satisfied in Shares based on the VWAP, at the election of Tisdale, and incurring exploration expenditures on the Property of an additional $2,500,000 in each of the fourth and fifth anniversaries of Closing.

All common shares issued to the Company will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finders' fees or commissions are owing by Skyharbour in connection with entering into the Option Agreement. Completion of the transactions contemplated by the Option Agreement, and the issuance of any common shares to Skyharbour, remains subject to the approval of the TSX Venture Exchange.

In the event that additional share issuances to Skyharbour would result in Skyharbour owning 10% or more of Tisdale, a cash payment must be made in lieu of the shortfall to prevent Skyharbour becoming a reporting insider of Tisdale. Furthermore, Tisdale will be the operator during the earn-in period with Skyharbour retaining the final approval authority over the proposed work and exploration programs.

In the event that Tisdale spends, in any of the above periods, less than the specified sum, it may pay to the Company the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that Tisdale spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

Assuming Tisdale exercises the option and acquires an interest in Property, the parties intend to form a joint venture for the ongoing development of the Property. A small portion of the Property is subject to an existing 2% net smelter returns royalty owing to a former owner, and Tisdale has agreed to grant a further 2% royalty to Skyharbour on the remaining bulk of the project area including the Fraser Lakes Zone B deposit. One-half of the royalty (i.e. 1%), to be granted to Skyharbour can be purchased at any time by completing a one-time cash payment of $1,000,000.

4.3.2 Previous Property Ownership

In May of 2014, Skyharbour announced it had entered into a Purchase Agreement (the “Agreement”) with Denison whereby Skyharbour would acquire Denison’s 100% interests in the Way Lake Uranium Project as well as the Yurchison Lake Project both located on the eastern flank of the Athabasca Basin, Saskatchewan (see Skyharbour news release dated May 30, 2014 which is posted on SEDAR). Under the terms of the Agreement, Skyharbour will pay $20,000 in cash and issue two million common shares in consideration for Denison’s 100% interest in both projects. The common shares of Skyharbour are issuable upon TSX Venture Exchange approval and will be subject to a hold period of four months and one day from the date of issue. Denison will retain a 2% NSR in the projects of which 1% may be purchased by the Company for $1,000,000.

Denison acquired the Way Lake property through the acquisition of JNR. In January 2013, Denison announced the closing of its previously announced acquisition of the outstanding common shares of JNR (see Denison news release dated January 31, 2013 which is posted on SEDAR). The transaction was completed pursuant to a plan of arrangement (the “Arrangement”) in accordance with the Business Corporations Act (British Columbia), which was approved by the British Columbia Supreme Court on January 30, 2013. Security holders of JNR approved the Arrangement on January 28, 2013. All conditions of closing were satisfied by both parties.

Pursuant to the Arrangement, the former shareholders of JNR received, for each JNR common share held, 0.073 of a Denison common share (the “Exchange Ratio”). All of the outstanding options and common share purchase warrants of JNR were exchanged for options and warrants to purchase common shares of Denison and were exercisable to acquire that number of common shares of Denison and at an exercise price determined by reference to the Exchange Ratio.

4.4 Environmental Liabilities

There are no mine workings, tailing ponds, waste deposits or other significant natural or man-made features on the claims and consequently the Property is not subject to any liabilities due to previous mining activities that may impact future development of the Property.

4.5 Acquisition of Mineral Dispositions in Saskatchewan

Prior to December 1, 2012, mineral dispositions were located in the field by corner and boundary claim posts which lie along blazed and cut boundary lines. The entire length of the Property boundary has not been surveyed. A legal survey for a claim was not required under the provisions of the Saskatchewan Mineral Disposition Regulations of 1986 nor under the Mineral Tenure Registry Regulations for claims. The Property location is defined on the government claim map.

As of December 1, 2012, mineral dispositions are defined as electronic mineral claims disposition parcels within the Mineral Administration Registry of Saskatchewan (MARS), as per the Mineral Tenure Registry Regulations (formerly The Mineral Disposition Regulations, 1986). MARS is a web-based e-Tenure system for issuing and administering permits, claims and leases.

MARS allows registered users to:

- Acquire mineral dispositions over the internet using a GIS map of Crown mineral ownership

- Transfer dispositions to other registered users
- Divide dispositions using GIS tools
- Submit records of work expenditures using a web form
- Search dispositions and obtain copies of search abstracts
- Group work expenditures among adjoining dispositions
- Convert dispositions from permits to claims
- Convert dispositions from claims to leases
- Convert dispositions from leases to claims
- Access an electronic re-opening board showing Crown mineral lands coming available for new acquisition

Mineral claims registered in Saskatchewan grant the holder the exclusive right to explore for minerals subject to the Mineral Tenure Registry Regulations. A claim does not grant the holder the right to extract, recover, remove or produce minerals from the claim lands except for the following purposes:

- assaying and testing;
- metallurgical, mineralogical or other scientific studies

A holder of a claim may conduct bulk sampling if a holder of a claim provides notice to the minister in an approved form and manner before conducting the bulk sampling; and any minerals recovered during bulk sampling remain the CL Property of the Crown.

4.6 **Annual Expenditures**

Annual expenditures of $15.00 per hectare are required for the 2nd through tenth years after staking of a claim to retain each disposition, a rate which currently applies to some of the dispositions comprising the Property. This rate increases to $25.00 per hectare annually after 10 years. Required assessment work for each mineral disposition is listed in Table 1. Total annual assessment expenditure requirements for the entire Property is $ $253,301.56. The Property is currently in good standing.

Exploration and mining in Saskatchewan are governed by The Mineral Tenure Registry Regulations, 2012, and administered by the Lands and Mineral Tenure Branch, Minerals, Lands and Resource Policy Division of the Saskatchewan Ministry of the Economy. There are two key land tenure milestones that must be met in order for commercial production to occur in Saskatchewan: (1) conversion of a claim to lease, and (2) granting of a Surface Lease to cover the specific surface area within a lease where mining is to occur.

Prior to The Mineral Tenure Registry Regulations taking effect, the annual expenditure required was twelve dollars per hectare and claims could only be renewed for a maximum of twenty-one years. Now, pursuant to The Mineral Tenure Registry Regulations taking effect 1 December 2012, any claims requiring renewal prior to 1 December 2013 are still renewed at the rate of twelve dollars per hectare. Any claims to be renewed from 1 December 2013 and onwards will be renewed at the new rate of fifteen dollars per hectare. After the tenth work term, claims will be renewed at a new rate of twenty-five dollars per hectare.

4.7 **Permits for exploration**

Permits for timber removal, work authorization, work camp permits, shoreland alteration, and road construction are required for most exploration programs from the Saskatchewan Ministry of Environment and Saskatchewan Watershed Authority. Necessary permits include a Surface Exploration Permit, a Forest Product Permit, and an Aquatic Habitat Protection Permit. All drilling programs require a Term Water Rights license from the Saskatchewan Watershed Authority. If any exploration work crosses or includes work on water bodies, streams, and rivers, the Department of Fisheries and Oceans and the Coast Guard must be notified. Ice/snow bridges and clear-span bridges do not require approval from the Coast Guard. Permits may take up to three months to obtain from the regulators. Apart from camp permits, fees for these generally total less than $200 per exploration program annually. Camp permit fees are assessed on total man-day use per hectare, with a minimum camp size of one hectare assessed. These range from $750 per hectare for more than 500 man days to $175 per hectare for less than 100 man days.

Skyharbour currently holds all necessary permits from the Saskatchewan Ministry of Environment and Saskatchewan Watershed Authority that are required to conduct exploration on the Property. The land use permits from the Saskatchewan Ministry of the Environment for completion of drilling and related activities on this property are in place for the January 1, 2023 to June 30, 2024 period.

4.8 Other Relevant Factors

The Authors are unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Property is accessible by float or ski-equipped fixed wing aircraft or helicopter from La Ronge which is readily available for charter. La Ronge is approximately 380 km north of Saskatoon by road and Transwest Airways and Pronto Airways provide daily flights to La Ronge from the airport in Saskatoon.

Early stage mineral exploration such as prospecting and geological mapping can be performed on the Property from early June to October; diamond drilling can be performed year-round. Access too many of the drill sites can be done by skidoo and skidder, and skidder can be used to move drills mounted on skids during the winter months. However, during the summer and fall drilling campaigns, helicopter support is required for moving the drill rig and personnel.

5.2 Local Resources

Food, fuel and supplies are readily available from Saskatoon and La Ronge. Limited supplies are also available in Points North Landing.

5.3 Infrastructure

Mining operations at Key Lake ceased in 1994, however the Key Lake mill remains active and is currently used to process uranium ore which is transported by truck from the McArthur River mine, a distance of about 70 km. An electrical transmission line linking both the Key Lake and McArthur River mine operations with the provincial power grid is located approximately 12 km south of Fraser Lakes Zone B and 8 km from the southern margin of the South Falcon East property.

Exploration completed on the Property by JNR (2004-200) was conducted out of a base camp set up on Skyharbour's adjacent South Falcon Point property along the Walker River, which is also the location of the core storage for the Property. At present, the temporary work camp has been dismantled, but camp could easily be re-established at the former Walker River site as this site is permitted for a temporary work camp as part of Skyharbour's active exploration permit on the South Falcon and South Falcon East properties. Fresh water is readily obtained from the numerous surrounding lakes.

5.4 Climate

The climate is typical of the continental sub-arctic region of northern Saskatchewan. Summers are short and rather cool, even though daily temperatures can reach above 30°C on occasion. Mean daily maximum temperatures of the warmest months are around 20°C and only three months on average have mean daily temperature of 10°C or more. The average frost-free period is approximately 90 days. The winters are cold and dry with mean daily temperature for the coldest month below minus 20°C. Winter daily temperatures can reach below minus 40°C on occasion.

Freezing of surrounding lakes, in most years, begins in early November and ice breakup occurs around the middle of May. The cold temperatures allow for a sufficient ice thickness to support a drill rig generally from mid-January to mid-April. Exploration on the Property can be conducted year-round despite cold winter conditions.

Average annual total precipitation for the region is approximately 450 mm, of which 70% falls as rain, more than half occurring from June to September. Snow may occur in all months but rarely falls in July or August. The prevailing annual wind direction is from the west.

5.5 **Physiography**

The Property lies within the Boreal ecozone near the contact of the Athabasca Plain ecoregion to the north and the Churchill River Upland ecoregion to the south (Figure 5.1) (Acton et al. 1998).

The Churchill River Upland ecoregion

The Churchill River Upland ecoregion is located along the southern edge of the Precambrian Shield in north-central Saskatchewan and Manitoba. It is marked by cool summers and very cold winters. The mean annual temperature is approximately -2.5°C. The mean summer temperature is 12.5°C and the mean winter temperature is -18.5°C. The mean annual precipitation ranges from 400–500 mm.

This ecoregion is classified as having a subhumid high boreal ecoclimate. It forms part of the continuous coniferous boreal forest that extends from northwestern Ontario to Great Slave Lake in the southern Northwest Territories. The predominant vegetation consists of closed stands of black spruce and jack pine with a shrub layer of ericaceous shrubs and a ground cover of mosses and lichens. Black spruce is the climatic climax species. Depending on drainage, surficial material and local climate, trembling aspen, white birch, white spruce, and to a lesser extent balsam fir, occupy significant areas, especially in the eastern section. Bedrock exposures have fewer trees and are covered with lichens. Closed to open stands of stunted black spruce with ericaceous shrubs and a ground cover of sphagnum moss dominate poorly drained peat-filled depressions. Permafrost is distributed throughout the ecoregion, but is only widespread in organic deposits. Although local relief rarely exceeds 25m, ridged to hummocky, massive Archean rocks form steeply sloping uplands and lowlands.

Small to large lakes compose 30–40% of the ecoregion and drain northeastward via the Churchill, Nelson and Seal river systems. In the western part of the ecoregion, uplands are covered with discontinuous sandy acidic tills, whereas extensive thin clayey lacustrine deposits and locally prominent, sandy fluvioglacial uplands are common in the eastern section. Exposed bedrock occurs throughout the ecoregion and is locally prominent. Dystric and Eutric Brunisols are associated with sandy uplands, whereas Gray Luvisols occur on clayey lacustrine uplands and loamy to silty fluvioglacial deposits. On level and in depressional areas, Gleysolic soils are associated with clayey sediments, whereas Mesisols and Organic Cryosols are associated with shallow to deep peatlands.

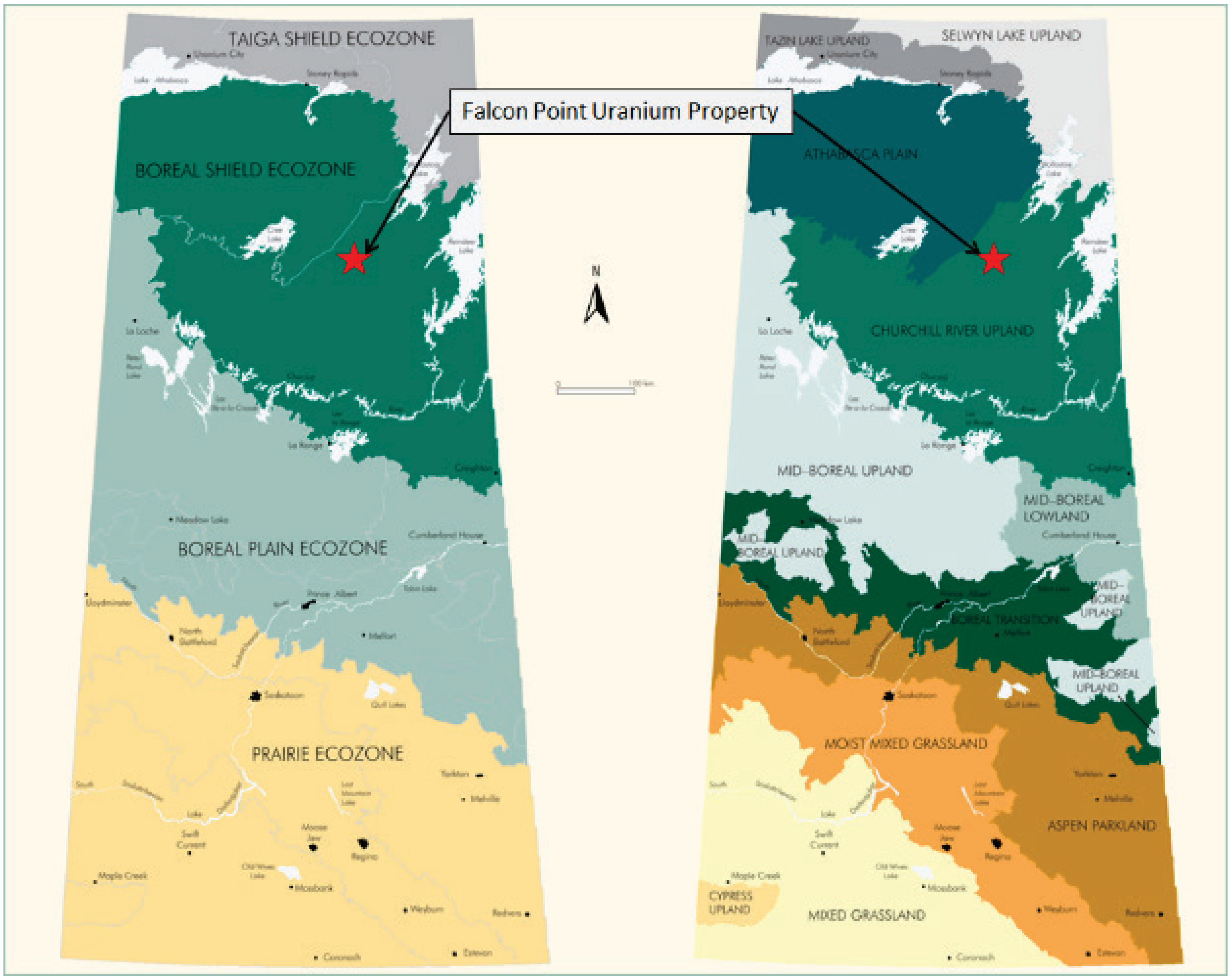
A pulpwood and dimension lumber industry operates to a limited extent in the southern part of the ecoregion. Wildlife includes barren-ground caribou, moose, black bear, lynx, wolf, beaver, muskrat, snowshoe hare and red-backed vole. Bird species include raven, common loon, spruce grouse, bald eagle, gray jay, hawk owl, and waterfowl, including ducks and geese. Trapping, hunting, fishing, and tourism are the dominant uses of land in this region. The major communities include Flin Flon and La Ronge. The population of the ecoregion is approximately 28,000.

The Athabasca ecoregion

The Athabasca ecoregion extends south from Lake Athabasca to Cree Lake in northwestern Saskatchewan, and is roughly coincident with the flat-lying Proterozoic Athabasca sandstones. It is marked by short cool summers and very cold winters. The mean annual temperature is approximately -3.5°C. The mean summer temperature is 12°C and the mean winter temperature is -20.5°C. The mean annual precipitation ranges from 350–450 mm. This ecoregion is classified as having a subhumid high boreal ecoclimate. It forms part of the continuous coniferous boreal forest that extends from northwestern Ontario to Great Slave Lake in the Northwest Territories. Stands of jack pine with an understory of ericaceous shrubs and lichen are dominant. Some paper birch, white spruce, black spruce, balsam fir, and trembling aspen occur on warmer, south-facing sites.

Forest fires are common in the Athabasca ecoregion, and most coniferous stands tend to be young and stunted. Bedrock exposures have few trees and are covered with lichens. Permafrost occurs sporadically throughout the ecoregion. The plain is covered with undulating to ridged fluvioglacial deposits and sandy, acidic till. Sandy Dystric Brunisols are dominant, whereas Organic Fibrisols and Organic Cryosols are associated with peat plateaus, palsas and organic veneers. Wetlands are extensive in the western third of the ecoregion. Local areas of eolian sandy Regosols occur along the southern shore of Lake Athabasca. The plain slopes gently and drains northwestward via Lake Athabasca, Slave River, and a network of tributary secondary streams and drainage ways. Small to medium-sized lakes are more numerous to the northeast. Wildlife includes moose, black bear, woodland caribou (important winter range), lynx, wolf, beaver, muskrat, snowshoe hare, waterfowl (including ducks, geese, pelicans, and sandhill cranes), grouse, and other birds. Resources in the southern section of the ecoregion are used for local sawlog forestry. Trapping, hunting, fishing, and industrial activities associated with uranium mining are the dominant uses of land in this ecoregion. Stony Rapids and Cree Lake are the main communities. The population of the ecoregion is approximately 1,100.

Figure 5-1 Ecozones and Ecoregions of Saskatchewan (from Acton et al, 1988).



6 HISTORY

6.1 Regional Exploration History

The first major exploration activity in the eastern Athabasca area occurred in 1969 after the discovery of the Rabbit Lake uranium deposit in 1968. The exploration consisted mainly of airborne radiometric, EM and magnetic surveys and ground prospecting.

In the early 1970s only a few companies continued with active exploration in the Athabasca Basin, leading to the discovery of the Collins Bay A (1971(Raven (1972) and Horseshoe (1974 deposits) as well as the Key Lake deposit in 1977. After the discovery of the Key Lake deposit, many exploration companies were again active in area until early 1980s. The exploration work included ground and airborne geophysics (EM, magnetic, radiometric), geological mapping, radiometric prospecting, lake sediment sampling, trenching and drilling. This work in the late 1970's and early 1980's led to the discovery of Midwest (1977), West Bear (1977), Collins Bay B and D (1977, 1979), McClean Lake (1977, 1982), Eagle Point (1980) and Cigar Lake (1981) deposits. Continued exploration in the late 1980's led to the discovery of additional deposits in the McLean Lake area in 1988-1989 and the discovery of the McArthur River deposit in 1988.

Exploration activity in the eastern Athabasca basin again was concentrated in the late 1990's and the early 2000's leading to the discovery of the P Patch (1997) and the Millennium (2002) deposits along with several other showings and deposits include JNR's (now Skyharbour) Maverick Zone. Additional exploration in the eastern Athabasca Basin in the later 2000's and early 2010's led to the discovery of the Roughrider (2008), Phoenix (2008), Tthe Heldeth Túé (i.e. J Zone, 2010) and Gryphon (2014) deposits. The most recent discoveries in the eastern Athabasca Basin include the Huskie (2017), Orora (2017), Hurricane (2018) deposits.

6.2 Falcon Point Property Exploration History

Uranium exploration has been undertaken on the South Falcon East Uranium Project and in the surrounding areas for over 40 years. Numerous and varied programs have been carried out on different portions of the Property, including diamond drill campaigns, airborne and ground geophysics, boulder sampling and prospecting. A short summary of previous work and more recent work is presented below. A detailed description of work completed by JNR is presented in Sections 9 and 10.

1968:
In 1968 Eric Partridge identified anomalous copper and molybdenum in pegmatite 700 m west of the central portion of Fraser Lakes (Partridge, 1968).

1969:
Dynamic Petroleum Products Limited followed up the work done by Eric Partridge with an airborne EM, magnetic and radiometric survey. The survey outlined a moderately strong conductor with a weak radiometric anomaly in the area of the anomalous copper and molybdenum (Foster, 1970).

1971:
Dynamic Petroleum Products Limited completed prospecting, detailed geological mapping, VLF-EM 16, scintillometer surveys and trenching over the Fraser Lakes showings as a follow up to the 1969 airborne survey. Uraninite, 2 to 3% pyrrhotite, up to 1% chalcopyrite, trace molybdenite, and 3 to 4% magnetite was identified in four trenches. Analytical values from the trenches returned an average of 0.081 wt% U_3O_8, 0.064 wt% ThO2, 0.003 wt% Ni, 0.024 wt% Cu, 0.005 wt% MoS2, 0.023 wt% Pb and 0.13 wt% Zn in grab samples (Ko, 1971).

1978:
AGIP completed an airborne EM and magnetic INPUT survey, which outlined three arcuate conductors, Zones A, B and C in the southern half of the Property. The survey was followed up by local and regional ground VLF-EM, radiometric, geochemical, prospecting and geological surveys. Regional geologic

mapping and radiometric prospecting located numerous sub-rounded to rounded uraniferous boulders of various lithologies, and one localized zone (30x10 m) of extremely anomalous radioactivity in a swamp near Hook Lake (Zone S) in the northern part (Figure 3) of what was JNR's Way Lake property, which is now within Skyharbour's adjacent Hook Lake Property (Donkers and Tykajlo, 1982).

1979:
AGIP completed trenching on Zone S and exposed a large (6x1.5 m) vein of very high-grade uranium mineralization in a shear zone. An average of 28 wt% U_3O_8 and extremely high rare earth values over an interval of 1.5 m were outlined by systematic chip sampling across the vein. The vein was drill tested by six holes, none of which returned any significant uranium mineralization. Three holes were drilled on Zones A and B which intersected graphitic metasediments, faulting and anomalous Cu, Ni, Co and U geochemistry (Donkers and Tykajlo, 1982).

1980-1983:
A total of 165 square km of ground work included regional prospecting and mapping and detailed exploration of the S grid by AGIP. The work on the S grid included numerous geological, geochemical, geophysical, radiometric, prospecting and structural surveys as well as the completion of an additional 14 drill holes. Mineralization was intersected in five drill holes with grades ranging from 0.04 wt% U/1.6 m to 1.88 wt% U/1.1 m. AGIP subsequently dropped the property and the property remained dormant until JNR staked their initial claims in 2004 (Donkers and Tykajlo, 1982; Fedorowick, 1984).

6.3 Historical Mineral Resource Estimate

In 2012, JNR commissioned GeoVector Management Inc. ("GeoVector") to complete a resource estimate for the Properties Fraser Lakes Zone B (Armitage and Sexton, 2012). In 2015, GeoVector was commissioned by Skyharbour to update the technical report (Armitage, 2015). The 2012 and 2015 technical reports were written in support of a MRE for the Fraser Lakes Zone B. The Fraser Lake Zone B deposit was reported to contain an Inferred resource, at a base case cut-off grade of 0.01% U_3O_8, totalling 6.96 Mlbs of U_3O_8 within 10.4 million tonnes at an average grade of 0.030% U_3O_8, with significant quantities of rare earth element oxides (REO), specifically La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3. The inferred resource also includes a significant thorium component. Using the base case COG of 0.01% U_3O_8, the Inferred resource includes 5.34 Mlbs of ThO_2 at an average grade of 0.023% ThO_2. The MRE had an effective date of March 23rd, 2015.

Although the MRE was at the time classified in accordance with CIM (2014) Definition Standards and was prepared and disclosed in compliance with disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2011), the MRE for the Fraser Lakes Zone B is considered historical in nature with respect to Tisdale and Tisdale is not treating the historical resource as current. As the historical MRE was completed in 2012, the historical MRE does not comply with current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016) and does not comply with current 2019 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction". In the Authors opinion, additional work is required, including mineralogical studies, metallurgical studies and engineering studies in order to meet current standards including the critical requirement that all mineral resources have reasonable prospects for eventual economic extraction either by open pit or underground mining methods.

The historical MRE was determined from a database of 1,283 assay results in 32 drill holes totalling 5,694 m of drilling completed by JNR between August 2008 and April 2011. The drill holes are spaced primarily 75 to 250 m apart along a strike length of approximately 1,400 m. The drill holes tested mineralization to a vertical depth up to 175 m. Mineralization varies in thickness from 2 m to over 20 m. Grades for U_3O_8 was interpolated into the blocks by the inverse distance squared (ID^2) method. In addition to U_3O_8, grades for ThO_2 and REO, including La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3 have been interpolated into the blocks.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Bedrock Geology

The South Falcon East project is located approximately 25 km southeast of the southeastern margin of the Athabasca Basin (Figure 7.1). The Athabasca Basin is a region extending approximately 450 km east west x 230 km north-south which is underlain by an undeformed clastic sequence of Mesoproterozoic rocks known as the Athabasca Group. These predominantly sandstone units lay unconformably on the deformed and metamorphosed basement rocks of the Cree Lake Zone, which is a component of the Hearne cratonic block. The basement rocks consist of reworked Archean orthogneisses which are overlain by and structurally intercalated with a highly deformed supracrustal Paleoproterozoic sequence known as the Wollaston Group (Annesley and Madore, 2002, Annesley et al 2003, 2005). The Athabasca Group sediments do not exist within the Property area.

The basement rocks which underlie the eastern Athabasca Basin can be divided into four lithostructural sub-domains which are prospective for pegmatite hosted U-Th-REO mineralization (Figure 7.2). These are, from west to east, the Mudjatik Domain, the Wollaston-Mudjatik Transition Zone, the western Wollaston Domain and the eastern Wollaston Domain (Annesley et al. 1997, 2005). The basement rocks within the project area include components from the Mudjatik Domain, the Wollaston-Mudjatik Transition Zone and the western Wollaston Domain. The intense deformation and metamorphism of the basement rocks is a result of the continent to continent collision of the Trans-Hudson Orogen (circa 1.8 Ga) which led to the development of the Wollaston fold-thrust belt. Reactivated basement faults under Athabasca Group sandstone cover are thought to have provided the setting for the large high-grade unconformity-type deposits of the Athabasca Basin region.

The Wollaston Domain consists of predominantly Archean granitic domes with mantling Paleoproterozoic age metasediments. The common northeast-oriented linear fabric, which is most clearly expressed in the western Wollaston Domain, reflects the major northeast-oriented strike-slip movements and deeply in-folded supracrustal packages resulting from oblique collisional tectonics during the early Proterozoic Trans-Hudson Orogen, The relatively nonlinear Mudjatik Domain which is located further to the west, is thought to have been less strongly affected by Hudsonian transpressive tectonics, and is more deeply eroded, hence Paleoproterozoic supracrustals are relatively limited in extent.

The Paleoproterozoic metasediments are largely composed of graphitic and non-graphitic pelitic and psammo-pelitic gneisses. Calcareous meta-arkoses and quartzites occur increasingly in upper Paleoproterozoic stratigraphy which is predominant in the eastern Wollaston Domain. The softer graphitic units are often accompanied by faulting, particularly where adjacent to relatively rigid basement units such as Archean granites and Paleoproterozoic quartzites. Fault movements, particularly strike-slip movements, enhance the electrical conductivity of graphitic horizons by aligning the graphite grains and promoting electrical continuity. Reactivated basement structures also provide enhanced permeability in the basement and overlying sandstone which promotes fluid flow. Mixing of reducing ground water derived from basement and oxidizing ground water circulating within the overlying sandstone is thought to be a key component in the formation of unconformity uranium deposits. Thus, graphitic basement conductors are commonly targets for unconformity-type uranium mineralization.

Figure 7-1 Map showing the stratigraphic subdivisions of the Athabasca Group in the Athabasca Basin, underlying Precambrian domains, and major unconformity-related uranium deposits (after Jefferson et al., 2007). The inset figure shows the location of the Athabasca Basin (yellow) in North America. Major brittle reactivated shear zones: BB = Black Bay, BLSZ = Black Lake shear zone, CB = Cable Bay, GR = Grease River, H = Harrison, RO = Robillard, VRSZ = Virgin River shear zone.

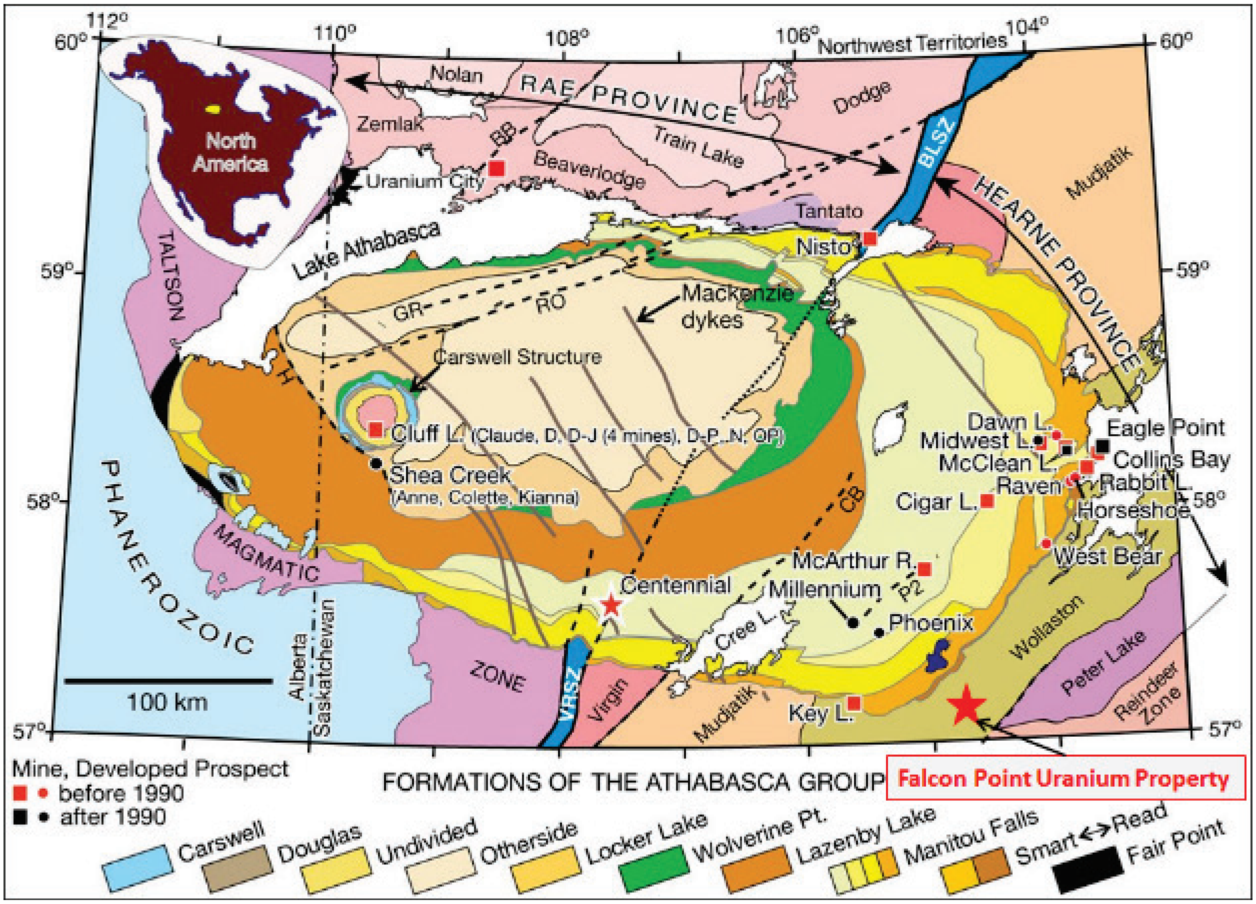
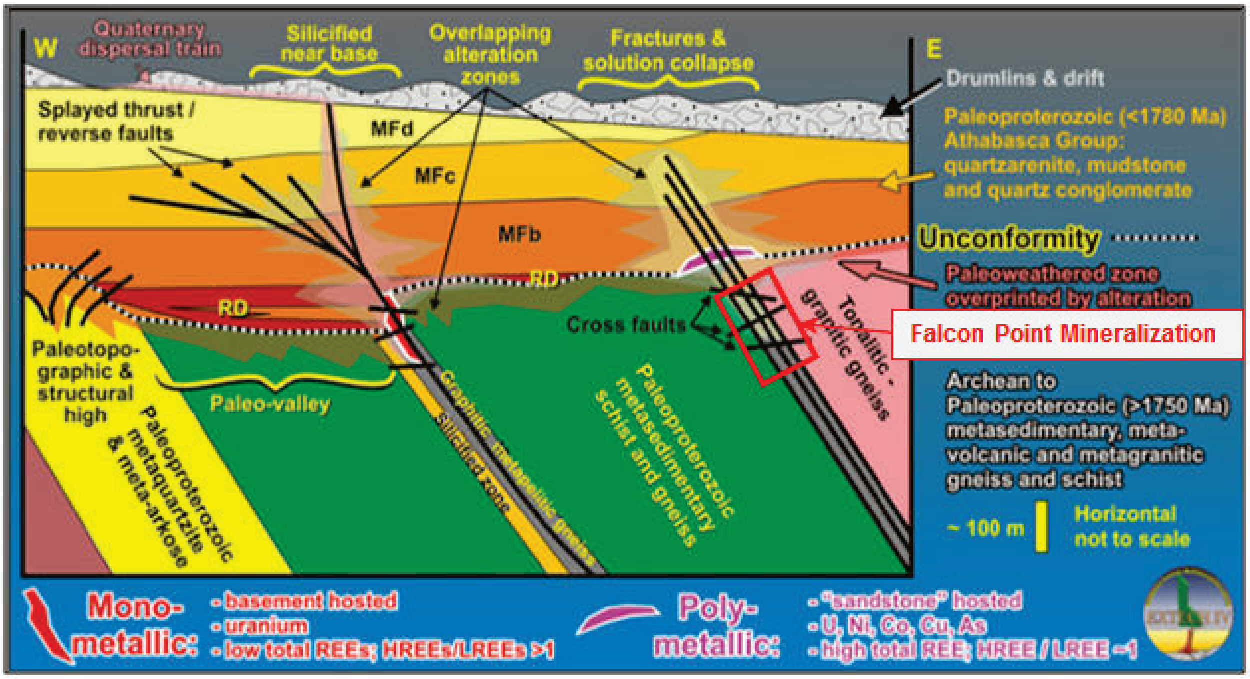


Figure 7-2 Cartoon showing the geological setting for the U-Th-REE mineralized granitic pegmatite's of the Way Lake or Fraser Lakes Zone B (modified from Jefferson et al., 2007)



7.2 Paleoproterozoic Basement

The Wollaston Domain consists of a Paleoproterozoic supracrustal sequence known as the Wollaston Group overlying remobilized dome shaped Archean granitoids. Wollaston Group rocks are generally tightly folded along northeast-southwest trending axes. The Wollaston Group stratigraphy consists of a basal pelitic unit which is often graphitic, overlain by a sequence of psammites intercalated with calc-silicates, quartzites, pelitic and psammo-pelitic metasedimentary lithologies. Metamorphic grades range from upper greenschist to lower granulite facies (Annesley et al., 2002, SGS, 2003, McKechnie et al. 2012 b).

The Wollaston Domain (Portella and Annesley, 2000, Annesley et al., 2001, 2002, 2003) can be further subdivided into eastern and western sub-domains. The western Wollaston Domain consists of the lower Wollaston stratigraphy including the basal graphitic pelitic gneisses associated with many uranium deposits. The eastern Wollaston Domain is composed primarily of paragneiss and orthogneiss derived from pelitic to psammitic metasediments and Archean/Hudsonian felsic to intermediate intrusives. The western Wollaston Domain is considered more favourable for exploration for unconformity-type uranium deposits.

The Mudjatik Domain consists of granitoid gneisses containing discontinuous arcuate zones of Wollaston Group equivalent metasediments. Metamorphic grades within the Mudjatik Domain range from upper amphibolite to granulite facies (Annesley et al., 2002, SGS, 2003). Structurally, the basement rocks have been subjected to multiple deformational episodes associated with the Trans-Hudson Orogen. Age estimates for the deformations associated with the Trans-Hudson Orogen are in the 1.80 to 1.84 Ga range (Annesley et al. 1997, 1999, 2002, SGS, 2003).

7.3 Archean

The Wollaston Group metasediments are underlain by, or are in structural contact with, Archean granitoid rocks. In the western Wollaston and Mudjatik Domains, these granitic bodies are generally expressed as magnetic highs due to their elevated magnetite content in relation to the very weakly magnetic lower Wollaston Group metasediments (McMullan, et al., 1989). In the eastern Wollaston Domain region, this relationship is generally not clear due to the often similar magnetite contents of the upper Wollaston Group metasediments and granite units.

The Archean granite bodies are thought to form doubly plunging antiformal domes elongated in a northeast-southwest direction. Some nappes also appear to be present, as evidenced by apparently synformal Wollaston Group stratigraphy cored by Archean granites. In the Mudjatik Domain the granitoids are more prevalent than in the Wollaston Domain, and tend to be arcuate rather than elongated. Ages ranging from 2.57 Ga to 2.78 Ga have been reported for the Archean granites of the eastern Athabasca Basin region (Annesley et al., 1997, 1999, 2002).

7.4 The Athabasca Group

The Athabasca Basin covers approximately 85,000 square kilometres of northern Saskatchewan (Figure 4) and a small portion of eastern Alberta. Detrital zircon geochronology constrains the age of the basin to between 1,740 and 1,550 Ma. A maximum depth of 1,500 metres has been established through diamond drilling, whereas seismic surveying indicates a maximum depth of approximately 1,700 metres.

The Athabasca Group consists of at least 2.1 km of predominantly fluviatile clastic deposits, with some lacustrine and possible marine sediments confined to the uppermost sequences (Pana and Olson, 2009). The remnants of the Athabasca Group define two partly overlapping depositional basins Jackfish and Cree Basins; Figure 6), which have distinct polarities and tectonic regimes. Seven basin-filling rhythms or third-order sequences are defined as laterally extensive, upward-fining packages bound by unconformities, or picked based on selected sedimentological parameters on lithologs where unconformities are difficult to directly identify in drill core. From base to top, they consist of the following units:

The coarse clastics of the Fair Point Sequence are confined to the western portion of the Athabasca Basin and define the Jackfish sub-basin. Sandstone and conglomerate strata that locally occur along the northern shore of Lake Athabasca belong to the Fair Point Sequence. Above Fair Point is a highly erosive unconformity boundary containing localized paleosols.

The clastics of the overlying successor basin are markedly finer. The basal Shea Creek and Lower Manitou Falls sequences are preserved south and east of the Jackfish sub-basin, whereas the overlying Upper Manitou Falls Sequence extended into the area of the former Jackfish sub-basin.

The overlying Lazenby Lake, Wolverine Point and Locker Lake-Carswell sequences were originally more widespread than the underlying sequences. Their upward-fining stacking pattern indicates backstepping (transgression) under relatively high rates of accommodation. These sequences thicken upward and evolve from entirely fluvial to fluvial-lacustrine to fluvial-lacustrine-marine. The Lazenby Lake and Wolverine Point sequences are widespread over large portions of the central and western portions of the Athabasca Basin. The Locker Lake and Otherside formations occur mostly in the central portion of the basin in Saskatchewan and have limited extent in Alberta. The Douglas and Carswell formations are restricted to the periphery of the 356-515 Ma old Carswell meteorite structure in Saskatchewan.

Rapid changes in sequence thickness and basal lithology may be linked to syn-depositional faulting. Detailed stratigraphy of the Athabasca Group may be used to predict where fault zones occur in the western Athabasca Basin and, therefore, indicate potential for uranium mineralized zones.

7.5 **Property Geology**

The Property and uranium showings occur in the eastern Wollaston Domain (Figure 7.1). The claims are underlain by a steeply dipping, northeast-trending, highly folded, medium- to high grade sequence of intercalated Paleoproterozoic Wollaston Group metasediments and Archean orthogneisses, intruded by Hudsonian gabbroids and granitic pegmatites (Figure 7-3, McKechnie et al 2012 a, b, 2013).

The rocks exposed within the project area consist of Archean felsic gneisses unconformably overlain by metamorphosed Paleoproterozoic shelf-type sediments of the Wollaston Group. These rocks are intruded by mafic rocks of gabbroic composition, by massive and weakly foliated leucocratic granite and by several generations of granitic pegmatites. The uraniferous mineralization identified on the Fraser Lakes Zones A and B property in 2008 is proximal to a 5 kilometer long folded EM conductor that is comprised of Wollaston Group graphitic pelitic gneisses and uraniferous granitic pegmatites and leucogranites. The uraniferous granitic pegmatites and leucogranites occur within a highly tectonized contact between Archean granitoids and basal Wollaston Group pelitic metasediments. This tectonized contact, or shear zone, is folded around Archean granitic domes and is thickest within NE plunging synformal and antiformal noses. These fold noses are interpreted to have been dilation zones with potential for brittle re-activation and associated fluid flow, alteration and mineralization after deposition of the Athabasca sandstones (Annesley et.al., 2010, McKechnie et al. 2012 a, b, 2013). The uraniferous quartz-feldspar-biotite pegmatites and leucogranites contain minor to trace amounts of uraninite, U-Th-REE rich monazite, molybdenite, chalcopyrite, pyrite and ilmenite (McKechnie et al. 2012 a, b, 2013). Locally, dark smoky quartz segregations and veins also occur.

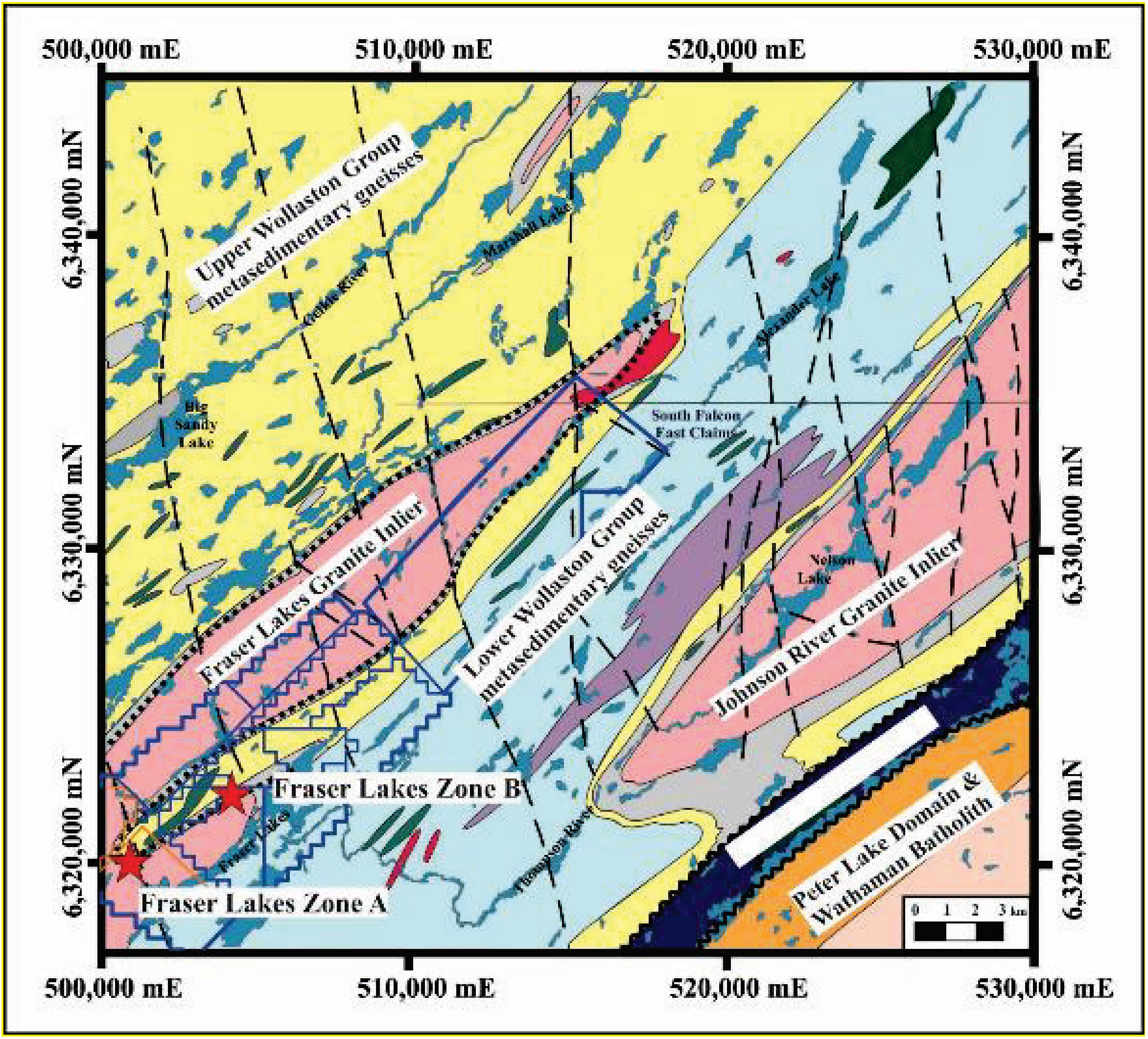
The Fraser Lakes Zone B comprises numerous outcrop showings along the northern extent of a folded EM conductor. Nearly 70 individual mineralized outcrops have been identified over a 500 meter wide by 1.5 kilometer long area within an antiformal fold nose that is cut by an east-west-trending dextral ductile-brittle cross-structure and younger NNW-trending and NNE-trending brittle faults.

The Fraser Lakes Zone A uranium showings occur along the southern extent of the folded EM conductor within a re-activated synformal fold nose associated with Wollaston Group graphitic pelitic gneisses and uraniferous leucogranites.

Faulting is abundant within the area and is recognized by topographic lineaments and by magnetic discontinuities. The most obvious fault set strikes north-northwest. Another fault set, trending almost parallel to the dominant foliation (050°), is suggested by the presence of linear topographic features. Two deformational events are recognized in the rocks in the area. The first deformation caused doming of the Archean basement without penetration of the overlying metasediments. This deformation produced a schistosity or gneissosity in the Archean basement rocks and overlying Paleoproterozoic metasediments. The second deformational event caused flattening of the Archean inliers into northeasterly-trending domes and produced tight isoclinal folds in the overlying metasediments. These folds are doubly plunging synforms and antiforms with sub-vertically dipping axial surfaces.

The area was subjected to upper amphibolite to lower granulite facies metamorphism during the Hudsonian Orogeny. This is indicated by the presence of biotite, cordierite, sillimanite, Ti-rich tourmaline, diopside, almandine garnet, spinel and locally hypersthene in the pelitic metasediments (McKechnie et al. 2012 b, 2013).

Figure 7-3 Geology of the Fraser Lakes Zone B Area; blue outlines are the South Falcon East property boundaries which are still in good standing



7.6 Quaternary Geology

The Archean and Paleoproterozoic rocks of the project area are mantled by varying thicknesses of glacial and fluvio-glacial deposits. The glacial direction is approximately 030°. Lodgement till is ubiquitous in areas of outcrop. The till consists of angular boulders set in a matrix of silt and clay. Overlying lodgement till is a variable thickness of ablation till. In places this layer is several metres thick and covers an area of several square km. The ablation till is distinguished from the lodgement till by a greater roundness and lithological heterogeneity of the boulders. The matrix contains less clay and more sand than the lodgement till. Fluvio-glacial deposits consisting of eskers and outwash plains overlie the ablation or lodgement till layers. The eskers and outwash plains are respectively proximal and distal facies of the same process. Deposits occurring throughout the project area have an affinity with northeast-trending topographic lineaments.

7.7 Mineralization

7.7.1 Fraser Lakes Zone B

The Fraser Lakes Zone B was discovered during the summer 2008 prospecting and drilling program. Three holes, WYL-08-524, 525 and 526 intersected uraniferous mineralized granitic pegmatite. The best results were from WYL-08-525 which intersected several uraniferous intervals, with the best zone returning 0.081 wt% U_3O_8 over 12.0 m from 77.50 to 89.50 m depth down the drill hole.

The Fraser Lakes Zone B deposit is currently defined by 32 NQ drill holes totaling 5,694.0 m. The Zone B mineralization has a strike length of 1400 m, trends roughly 240° and dips approximately 30° to the north. In cross-section, the pegmatite hosted mineralization is tabular in shape. The Zone B mineralization ranges from 2 to 20 m in width over a vertical thickness of approximately 175 m.

The geologic setting for Fraser Lakes Zone B is within a highly tectonized contact between Archean granitoids and the overlying basal Wollaston Group pelitic metasediments. This tectonized contact, or shear zone, is folded around Archean granitic domes and is thickest within the NE-plunging antiformal nose.

The Fraser Lakes Zone B shows up as clearly visible radiometric highs adjacent to a conductive zone identified from airborne EM data. Interpretation of the airborne magnetic surveys has outlined several ductile-brittle and brittle structures that crosscut the Fraser Lakes Zone B.

7.7.2 Macroscopic Features

The Wollaston Group psammopelitic and pelitic gneisses of the Fraser Lakes Zone B are intruded by veins, sheets and dykes of radioactive granitic pegmatites/leucogranite. The intrusive rock types are medium-grained to pegmatitic with variable amounts of quartz, feldspar and biotite The accessory minerals consist of trace to minor amounts of garnet, fluorite, sphalerite, molybdenite, chalcopyrite, pyrite, magnetite and ilmenite(McKechnie, et al., 2012 a, b, 2013). Locally, dark smoky quartz segregations and veins occur within the mineralized intervals.

There are multiple generations of granitic pegmatites with the mineralized pegmatites usually being syntectonic and older, and non-mineralized pegmatites being late-tectonic, and younger. U-Pb age dating of magmatic uraninite has returned ages of 1850-1780 Ma for the mineralized pegmatites (McKechnie et al. 2012 a; Mercadier et al. 2013). The U-Th-REE mineralized granitic pegmatites that define Zone B occur within an antiformal fold nose that is cut by an east-west dextral ductile-brittle cross-structure and younger NNW trending and NNE trending brittle faults. The mineralized pegmatites have been further sub-divided based on mineralogical studies (McKechnie et.al., 2012 a, 2013). These studies defined two main groups of granitic pegmatites/ leucogranites based on their uranium-thorium (U-Th) versus thorium-rare earth element oxides (Th-REO) contents and their relative position within the antiformal fold nose. The term Group A intrusives refers to the syn- to late-tectonic pegmatites that intrude the northwest limb of the northeast-plunging antiformal fold. The term Group B intrusives refers to the syn- to late-tectonic thorium-REE rich pegmatites that intrude the central portion of the northeast plunging antiformal fold nose.

The U-Th-REE mineralization occurs both in macroscopically fresh and in fractured and altered pegmatite. The dominant hydrothermal alteration observed is clay minerals (illite, dickite and kaolinite), chlorite, hematite, fluorite, sausserite and locally biotite-rich patches. The U-Th-REE mineralization is associated with elevated concentrations of copper, nickel, vanadium, bismuth, zinc, cobalt, lead and molybdenum.

7.7.3 Microscopic Features

During the summers of 2009 and 2010 a suite of mineralized core samples was collected from Zone B for petrographic and scanning electron microscope (SEM) analysis. The detailed thin section descriptions and SEM results are part of a M.Sc. thesis completed by Christine McKechnie at the University of Saskatchewan (McKechnie et.al., 2012a, b, 2013; Mercadier et. al. 2013). To date this research has determined that the primary magmatic U-Th-REE mineralogy of the uraniferous Group A syn- to late-tectonic uraniferous pegmatites consists of abundant uraninite, uranoan thorite, zircon and minor allanite; and the Group B syn- to late-tectonic thorium-REO rich pegmatites contain abundant monazite with lesser amounts of zircon, uranoan thorite, thorite, allanite and xenotime. Overprinting the primary mineralization is a variety of secondary U-Th-REE hydrothermal minerals including various uranium secondary minerals thorite-zircon-xenotime solid solution members that are found in association with galena and pyrite and other minerals. The U-Th-REE mineralization occurs as a variety of inherited grains from the pegmatite melt sources, primary magmatic crystals, rims on silicate grains, and as fracture fillings (McKechnie et al. 2012 a, 2013).

8 DEPOSIT TYPES

The Fraser Lakes Zone B uranium, thorium and rare earth oxide (REO) mineralization is associated with a series of ca. 1800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes entrained within the tectonic decollement between Wollaston Group pelitic and graphitic pelitic gneisses of Paleoproterozoic age and underlying Archean granitoid orthogneisses and foliated granites. Mineralization is accompanied by brittle to brittle-ductile deformation and varying degrees of clay, chlorite and hematite alteration (McKechnie et al. 2012 a, b, 2013). This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite is commonly referred to as 'Rössing type' mineralization. Examples of this style of mineralization include the Rössing and Husab uranium mines, and the Valencia deposit, which is currently under development, all of which are in Namibia (Figure 8.1).

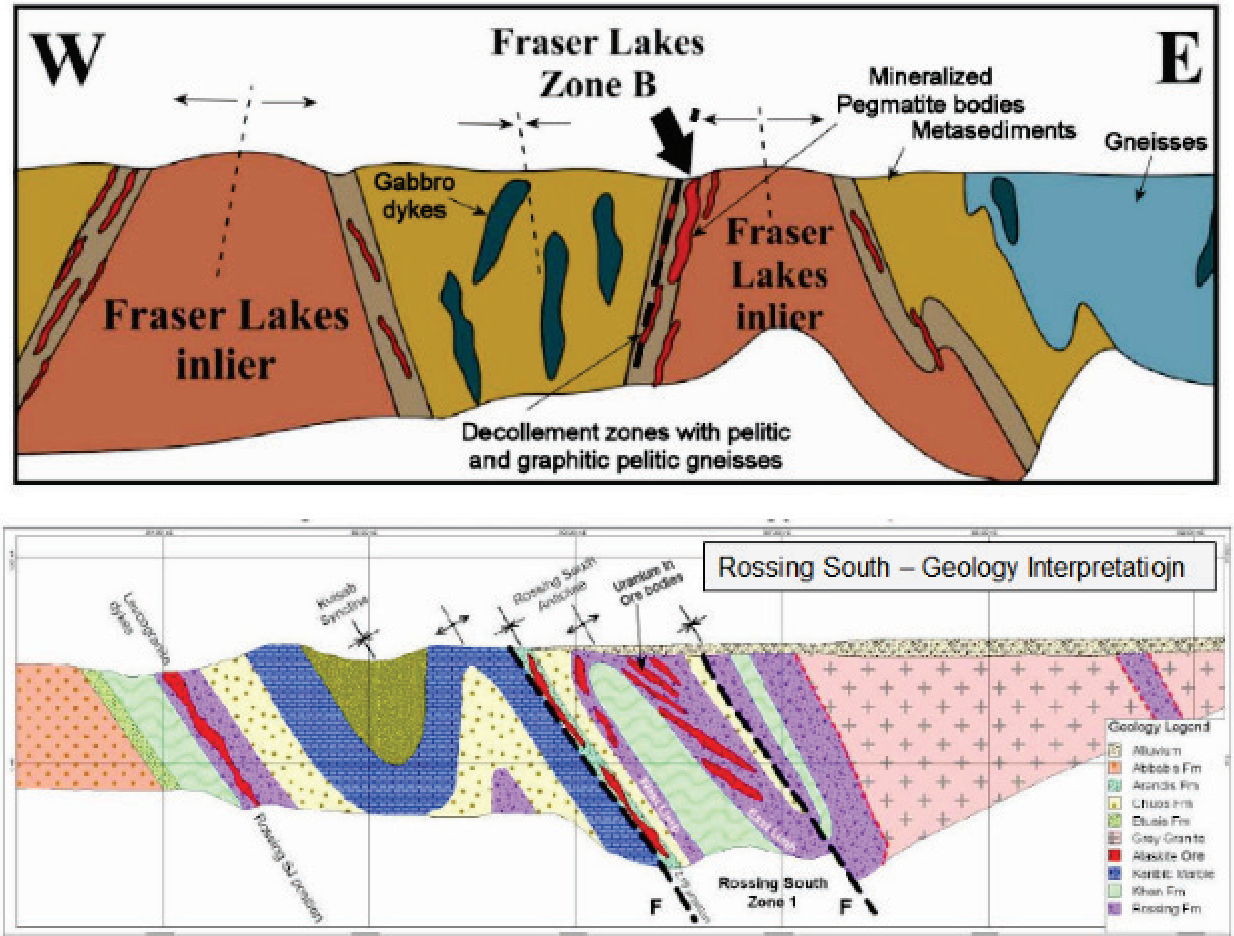
The Rössing deposit is located in the Namib Desert, in western central Namibia (IAEA, 2009, Kinnard and Nex 2007, Berning et.al., 1976). Rössing is located on the south-western flank of a regional oval NE-SW trending dome, about 2 km from the contact of a gneissic Proterozoic basement and meta-sediments (schist and graphite- and sulphide-rich marble originated from continental plate-form sediments of the Damara Supergroup that deposited between 800 and 1,000 Ma). There are many alaskite bodies in the Rössing area.

The main constituents of the Rössing host rocks are quartz, microcline, microcline-perthite, and biotite. Textures are mainly of the pegmatite-type with occurrences of aplite, granite and graphic fabrics. The ore minerals at Rössing include primary, variably thoriferous uraninite as micron to 0.3 mm-sized inclusions in quartz, feldspars and biotite, in intergranular spaces and in veinlets; betafite; uranothorite; and hexavalent uranium minerals, predominantly yellowish beta-uranophane. Associated minerals include monazite, zircon, apatite, thorite, titanite, pyrite, chalcopyrite, bornite, molybdenite, arsenopyrite, magnetite, hematite, ilmenite, and fluorite (Kinnard and Nex 2007, Berning et. al. 1976). U/Th ratios in the mineralization vary from <0.1 to >30 (Kinnard and Nex 2007).

Individual ore shoots in the Rössing area may be several tens of metres to several hundred metres (i.e. 700 m) long and several tens to 600 m wide. Mineable ore has been proven to a depth of approximately 300 m (lowest level of the open pit) but drilling has intersected ore grades to a depth of at least 700 m.

The geodynamic settings of intrusive deposit types such as Rössing correspond to syn- to post-orogenic intrusions within intra-cratonic mobile belts. They are commonly in sharp contact with the surrounding rocks and have narrow contact metamorphic aureoles. Uranium-rich alaskite, quartz-monzonite, granite and associated pegmatites are generally considered the product of granitization of uraniferous crustal material (partial melting of sedimentary and volcanic rocks). The Rössing deposit is attributed more to ultrametamorphic-anatectic processes whereas for granite-monzonite deposit types, magmatic differentiation with uranium retained in late-stage phases is favoured. The content of U, Th, REE, and other metals in the various granitic facies is considered to be a function of their original abundance in the precursor metasediments (Kinnard and Nex 2007).

Figure 8-1 Comparison of the Fraser Lakes Zone B to the Rössing South Deposit in Namibia, an Example of a Rössing Type Uranium Deposit



9 EXPLORATION

The following is a description of the exploration activities completed on the Property by JNR between 2004 and 2011 and Skyharbour between 2015 and 2022. Tisdale has yet to complete exploration on the Property.

9.1 2004 Exploration Program

JNR staked the original three claims over the Hook Lake showing (Figure 4-3) and carried out a limited prospecting and geological mapping program on the Property. This work covered the Hook, Big Sandy, Beckett, and Alexander Lake areas on claim numbers S110198, S110199, S107395 and S107396. The most significant result (40.1% U_3O_8) was obtained from the Hook Lake showing, while elevated uranium values were obtained in all of the other examined areas (Bradley, 2007).

9.2 2005 Exploration Program

Fugro Airborne Surveys completed a multi-sensor regional geophysical survey for the Geological Survey of Canada that included the Fraser Lakes area. The gamma-ray spectrometric survey indicated several anomalies over the Fraser Lakes and surrounding areas (Bradley, 2007).

9.3 2006 Exploration Program

Geotech Ltd. flew 5,492.4 line km of helicopter-borne VTEM and magnetics over the Way Lake Property for JNR Resources Inc. The survey was successful in identifying more than 65 km of arcuate conductors in the southern portion of the Property, including the Fraser Lakes area. These conductors are interpreted to be folded and faulted in several locations (Bradley, 2007).

9.4 2007 Exploration Program

During the 2007 winter season, elevated uranium values were intersected in four diamond drill holes completed at Hook Lake. Four small grids were cut at Walker River, Walker River South, Hook Lake and South Hook Lake. JNR carried out ground HLEM, VLF and magnetics over the four grids. Significant conductors were confirmed on the Walker River and Walker River South grids by these ground surveys on claims S-110156 and S-110157. An additional detailed helicopter-borne VTEM survey was carried out over the northernmost claims (Bradley, 2007a, Bradley, 2008; Bradley 2008a).

A helicopter-supported diamond drilling program was carried out during the summer of 2007. The drilling program consisted of ten diamond drill holes, totaling 1,798 m. Eight of the holes were drilled on the Hook Lake occurrence and two holes tested the newly discovered West Way showing (Figure 3). Elevated uranium values and anomalous pathfinders including As, Co, Mo, Pb and B associated with brittle fracturing and/or ductile brittle shearing were intersected in several of these holes (Bradley, 2007a).

Helicopter-supported prospecting was completed over a large proportion of the Property and a total of 446 samples were collected. Three new uranium prospects were identified at West Way, Nob Hill, and EWA, in the northwestern, central and southwestern areas of the Property respectively (Figure 3). The most significant results came from the West Way showing in the northern portion of the Property where grab samples collected from an outcropping shear zone with actinolite, yellow uranium oxide, and molybdenite/graphite returned values of 0.072 to 0.475 wt% U_3O_8. These grab samples also returned anomalous levels of pathfinder elements such as As (up to 46.3 ppm), Co (up to 172 ppm), Mo (up to 6670 ppm), Pb (up to 1480 ppm), and B (up to 267 ppm) (Bradley, 2007a).

The Nob Hill showing (Figure 4-3) is located in the east-central part of the Property on claim S-110196. The mineralization discovered at this showing is vein-type and occurs within dilational zones. Grab samples returned values of 0.130 wt% and 0.141 wt% U_3O_8 and up to 634 ppm Pb. The EWA showing is located near the south end of the Property, over a strike length of approximately 85 m. The uranium mineralization occurs within a 10 to 20 meter wide, northeast-trending, sheared pelitic unit accompanied by granitic inliers.

Several grab samples were obtained from the shear zone and returned values of 0.064 to 0.492 wt% U_3O_8 and up to 1300 ppm Pb. The best result was collected from the previously identified Hook Lake area, approximately 85 m northwest of the 2006 discovery. The sample contained anomalous As (80.2 ppm), Bi (157 ppm), Mo (108 ppm), Pb (138,000 ppm), and U (487,000 ppm), along with anomalous rare earth elements (REES) (Bradley, 2007a).

9.5 **2008 Exploration Program**

During the summer of 2008 helicopter-supported prospecting and diamond drilling was carried out over the Property (Bradley, 2008; Bradley 2008a; Cutforth, 2009). Ground prospecting was completed over the southern portion of the Property and a total of 135 grab samples were collected. Forty-eight diamond drill holes totaling 11,985 metres tested the West Way, Hook Lake, Nob Hill and EWA showings. These included the Walker River and Walker River South targets as well as two newly discovered mineralized zones at Fraser Lakes A and B, where numerous mineralized outcrops were identified by prospecting. Highly anomalous uranium and pathfinder element values, accompanied by significant structural disruption, alteration and graphitic metapelitic lithologies were intersected in all of the areas tested by the drilling that summer. At the Fraser Lakes B over 70 individual outcrop occurrences of uranium mineralization were identified over an approximate 1.5 km long by 0.5 km wide area within an antiformal fold nose cut by an east-west dextral ductile-brittle cross-structure. Outcrop grab samples collected during prospecting from the Fraser B area returned values ranging from 0.038 to 0.453 wt% U_3O_8.

Three drill holes (WYL-08-524, 525 and 526) totaling 740.0 m were completed at the end of the 2008 summer exploration program at Fraser Lakes B. These drill holes intersected individual uranium values of 0.012 to 0.552 wt% U_3O_8, over true widths of 0.5 to 1.0 m, accompanied by highly anomalous levels of Cu, Co, Pb, Mo associated with structurally disrupted, and altered Wollaston Group graphitic pelitic gneisses, psammopelitic gneisses and pegmatites.

9.6 **2009 Exploration Program**

Diamond drilling was carried out between February 13 and March 30 by JNR. The drilling program consisted of 15 completed and four abandoned diamond drill holes, totaling 2,700 m. This drilling took place at the Fraser Lakes Zone B showing. The mineralization encountered in these drill holes is associated with granitic pegmatites intruding Wollaston Group pelitic and graphitic pelitic gneiss and orthogneiss above the Archean granitic orthogneiss and is accompanied by brittle to brittle- ductile deformation and varying degrees of chlorite, clay mineral, and hematite alteration (Cutforth and Billard, 2010).

9.7 **2010 Exploration Program**

Diamond drilling was carried out between February 8 and March 15 by JNR. The drilling program consisted of 14 completed diamond drill holes totaling 2,772.6 m (Gittings and Annesley, 2011). Eight of these drill holes totaling 1,463.0 m were completed at Fraser Lakes Zone B with the remaining six holes totaling 1309.60 m drilled along the T-Bone Lake Conductor (Figure 3).

9.8 **2011 Exploration Program**

Diamond drilling was carried out between March 13 and April 17 by JNR. The drilling program consisted of 10 diamond drill holes totaling 2,590.0 m. This drilling was completed on the Fraser Lakes Zone B (WYL-11-68, 69, 70 and 71 totaling 1,189.0 m), Fraser Lakes North (WYL-11-73 and 74 totaling 436.0 m) and along the T-Bone Lake Conductor (WYL-11-65, 66, 67 and 72 totaling 965.0 metres).

Multiple intervals of uranium and/or thorium (U-Th) mineralization were intersected in the four new holes (WYL-11-68, -69, -70, and -71) that tested Fraser Lakes Zone B on its east-northeast end. The better U-Th intersections occur in drill holes WYL-11-68, -70 and -71, and are accompanied by highly anomalous concentrations of base metals and rare earth element (REE) enrichment (Gittings and Annesley, 2011).

Anomalous radioactivity was intersected within a new area, Fraser Lakes North, located 5 km northeast of Fraser Lakes Zone B. Drill holes WYL-11-73 and -74 yielded low-grade, basement-hosted U-Th mineralization in graphitic pelitic gneisses and granitic pegmatites (Annesley, 2011).

9.9 2015 Exploration Program

Diamond drilling was carried out between March 17 and April 7, 2015 by Cypress Geoservices Ltd. on behalf of Skyharbour (Billard, 2015). The drilling program was a follow up to the 2011 drilling program and consisted of 5 holes totaling 1,278 m. This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 metres, one hole (FP15-01) totaling 272 metres testing the intersection of the Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament, and one hole (FP15-02) totaling 219 metres to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

9.10 2022 Exploration Program

Xcalibur MPH (Canada) Ltd. flew 2,843 line km of airborne gravity gradiometer and magnetics over the South Falcon Point project for Skyharbour. The survey was successful in identifying a series of NNW-trending Tabbernor Faults and 070°-trending faults, both of which are commonly related to uranium mineralization when they intersect graphitic structural corridors related to magnetic lows. Several valid drill targets have been developed on the Fraser Lakes antiform which is proximal to the Fraser Lakes Zone B (Billard, 2022).

Results of the program are illustrated on Figure 9-1 to Figure 9-5. Figure 9-4 includes historic EM picks from the 2006 VTEM survey flown by JNR superimposed on the Enhanced GDD Fourier Gravity (conformed) from this study. A series of north-trending Tabbernor features were interpreted from this data as were several N70°-trending faults. In Figure 8 the First Vertical Derivative Magnetics also had the EM picks on it along with the respective Tabbernor and N70 features identified from the gravity data, which were superimposed on the Magnetics without any adjustments to be used in comparison.

9.10.1 Conclusions

The gravity and magnetic data illustrate the regional northeast trend to the litho-structural fabric underlying the Property (Billard, 2022). There are several gravity and magnetic lows that follow the regional trend these are in turn cut by numerous lineaments. The gravity data also highlights the main cross cutting lineaments that occur on the Property. These are also evident in the magnetic data but are not as prominent. It should also be noted that the structures mapped by the gravity are not always directly comparable to those the magnetic data, but the offsets are to be expected and may be explained by the general geological and physical characteristics of the different data types involved.

Analysis of the gravity, magnetic and EM data indicates that there are two main structural trends superimposed on the NE-trending faults and graphitic conductors that lie within the main litho-structural corridors. These consist of a series of NNW-trending Tabbernor Faults and N70°-trending faults, both of which are commonly related to uranium mineralization when they intersect graphitic structural corridors related to magnetic lows. Intersecting features such as these can be conduits and highly prospective fluid pathways for uranium mineralization. They are as such compelling targets.

Additional analysis of the data along with interpretation of the historical data may generate additional targets, however at this time several valid targets for drilling on the Property were identified from this new data. The focus would be on the intersection of NE-trending EM conductors and interpreted Tabbernor and/or N70 Faults as illustrated on the 2 interpretive maps. Of particular note as drill targets are the two evident fold nose’s that lie in the eastern south-central region of the Property just north of 6,320,000 m N and east of 500,000 m E.

Figure 9-1 Enhanced GDD Fourier Domain (Billard, 2022)

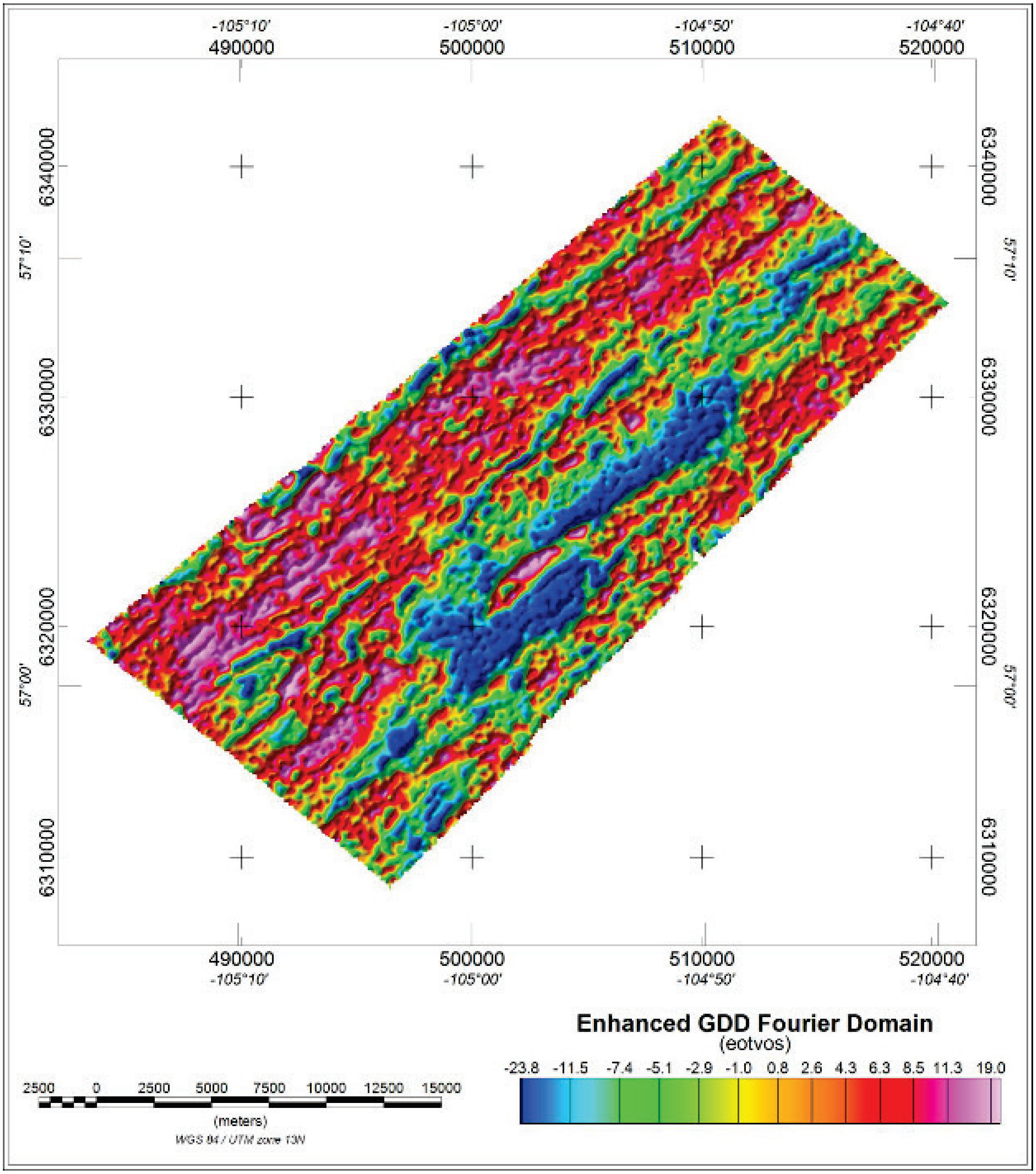


Figure 9-2 Enhanced gD Fourier Domain (conformed to regional gravity data) (Billard, 2022)

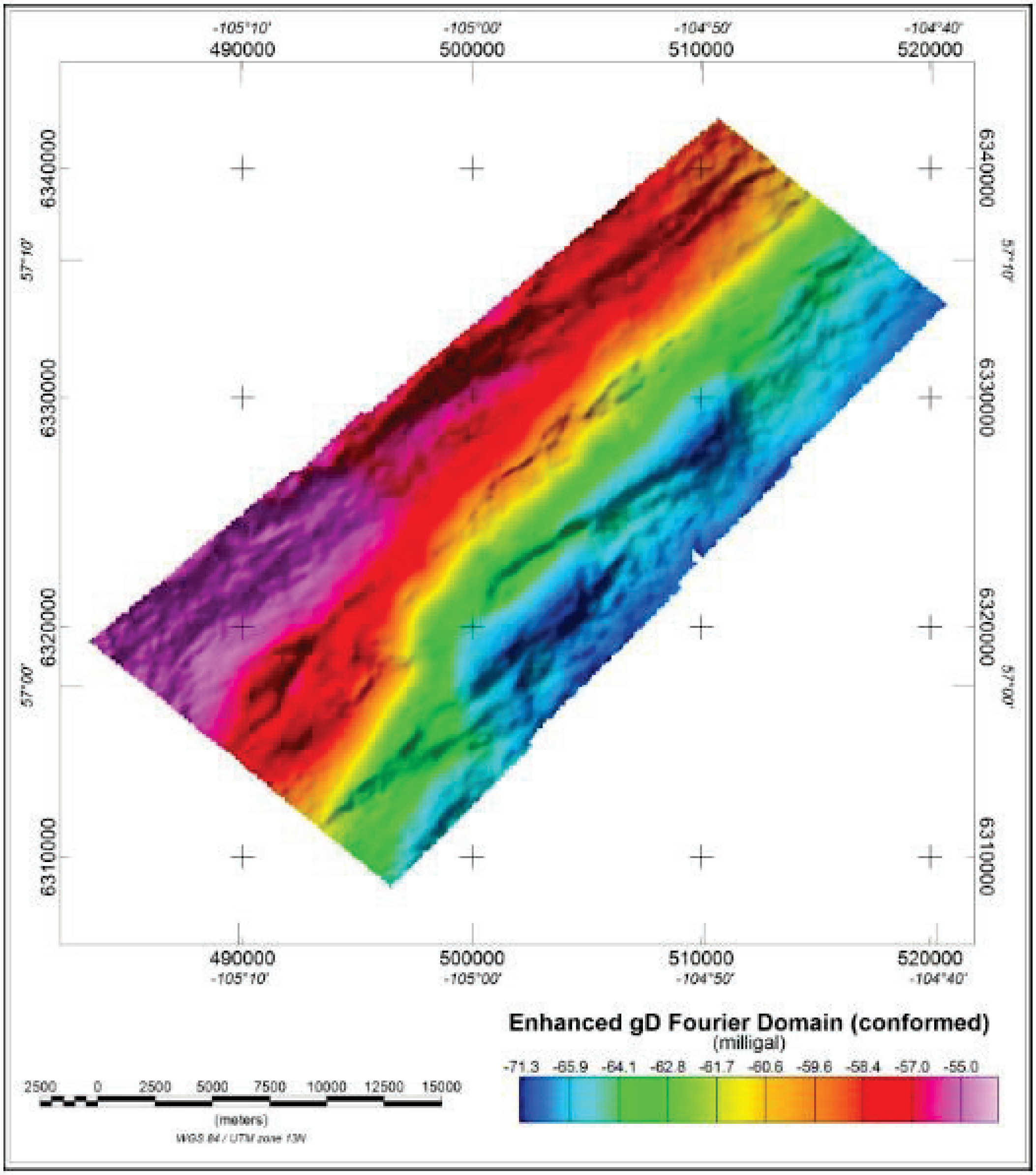


Figure 9-3 Total Magnetic Intensity (Billard, 2022)

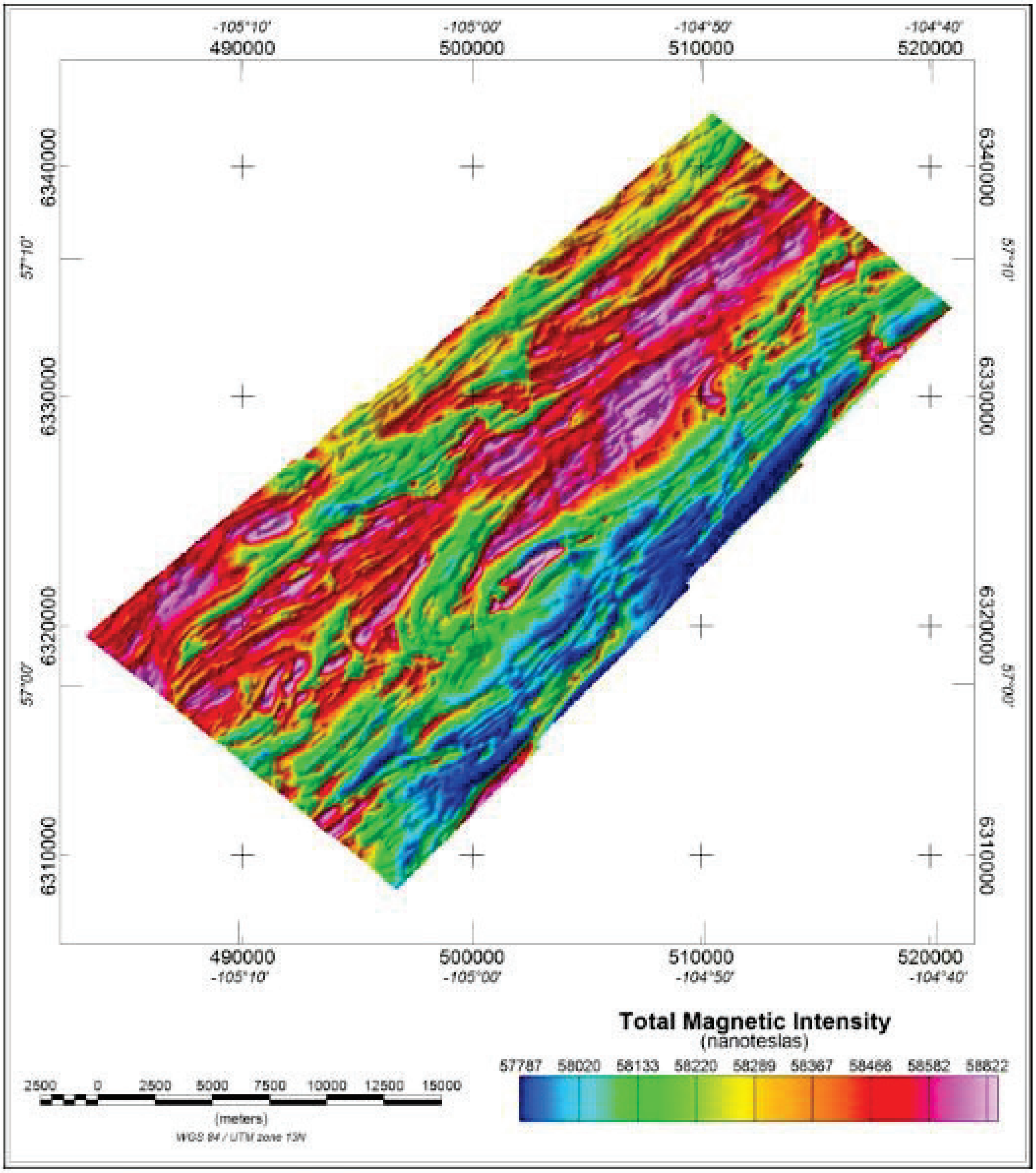


Figure 9-4 EM on Enhanced GDD Fourier Domain with Interpreted Structures (Billard, 2022)

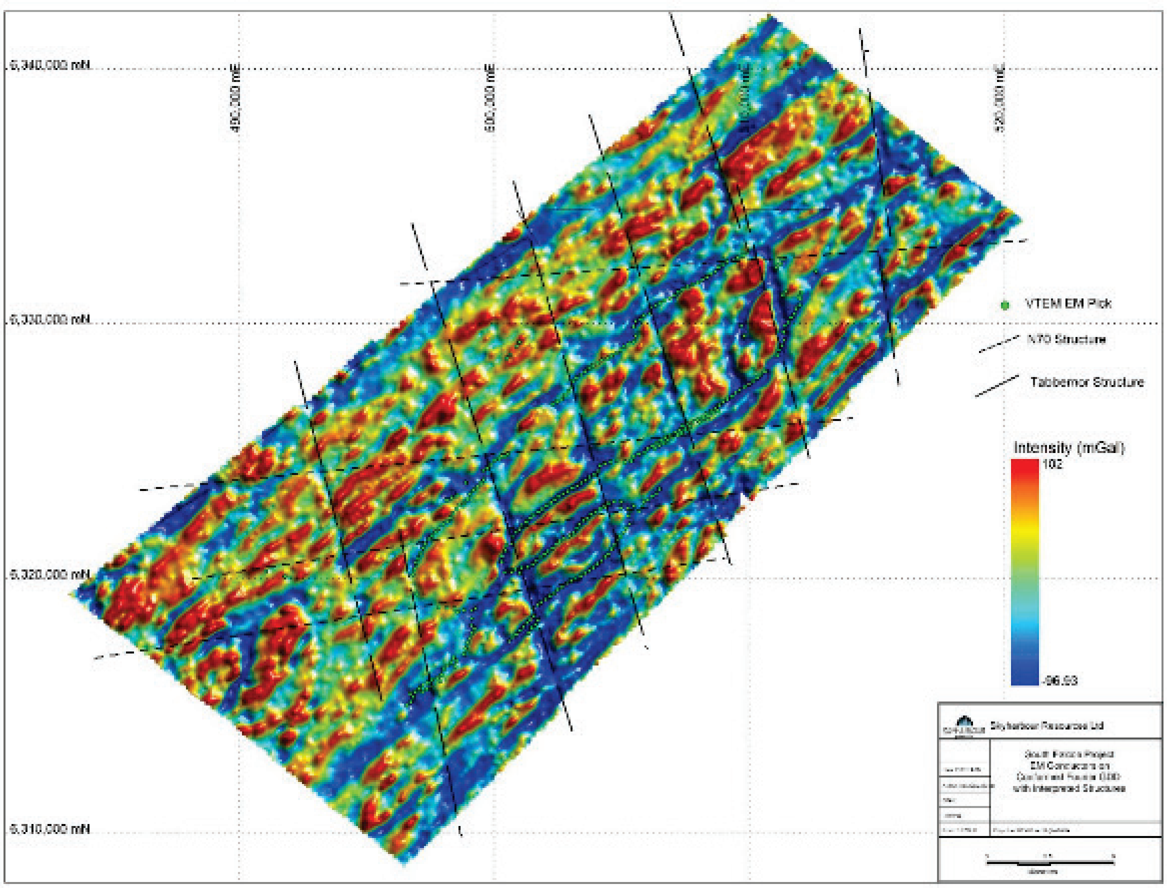
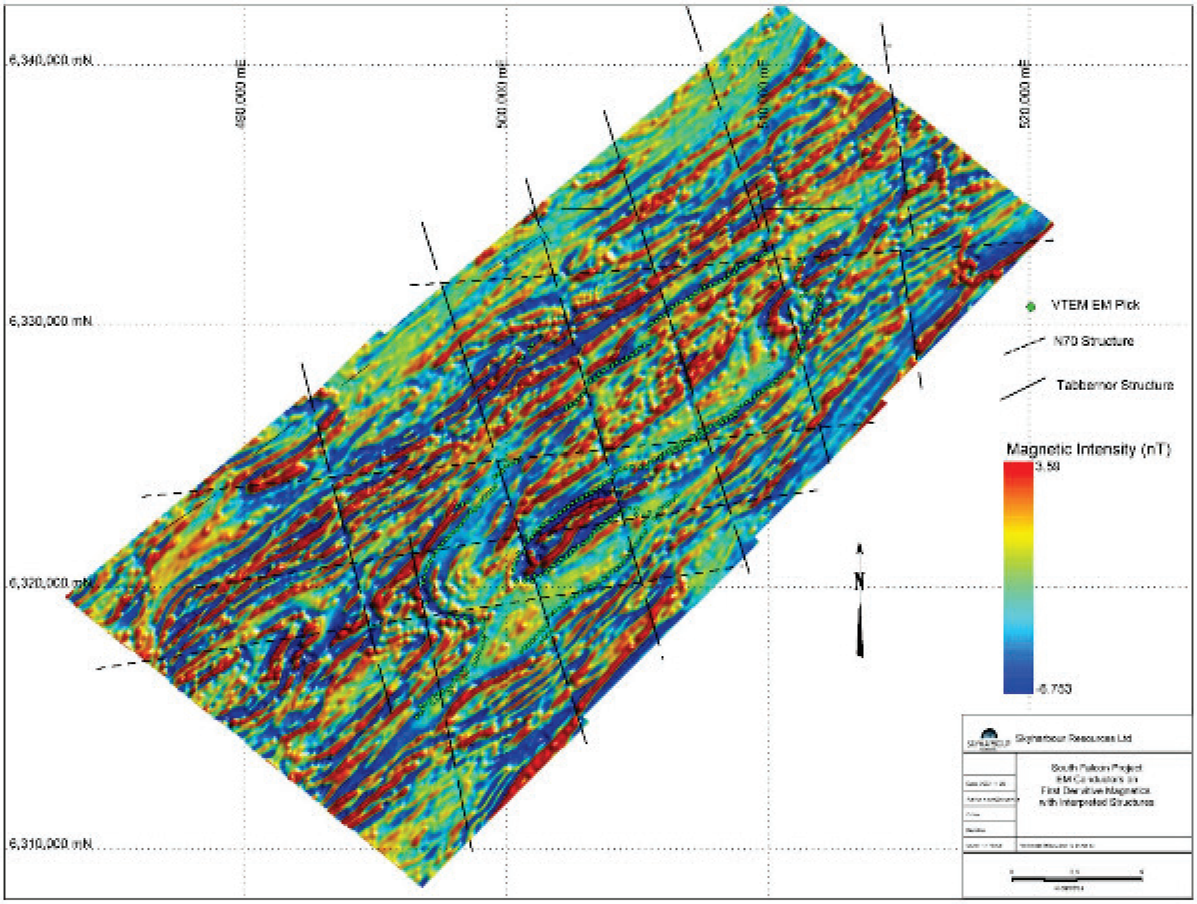


Figure 9-5 1st Vertical Derivative with Interpreted Structures (Billard, 2022)



10 DRILLING

The following is a description of drilling completed on the Fraser Lakes Zone B to date. To the Authors' knowledge, there is no known drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results. Tisdale has yet to complete diamond drilling on the Property.

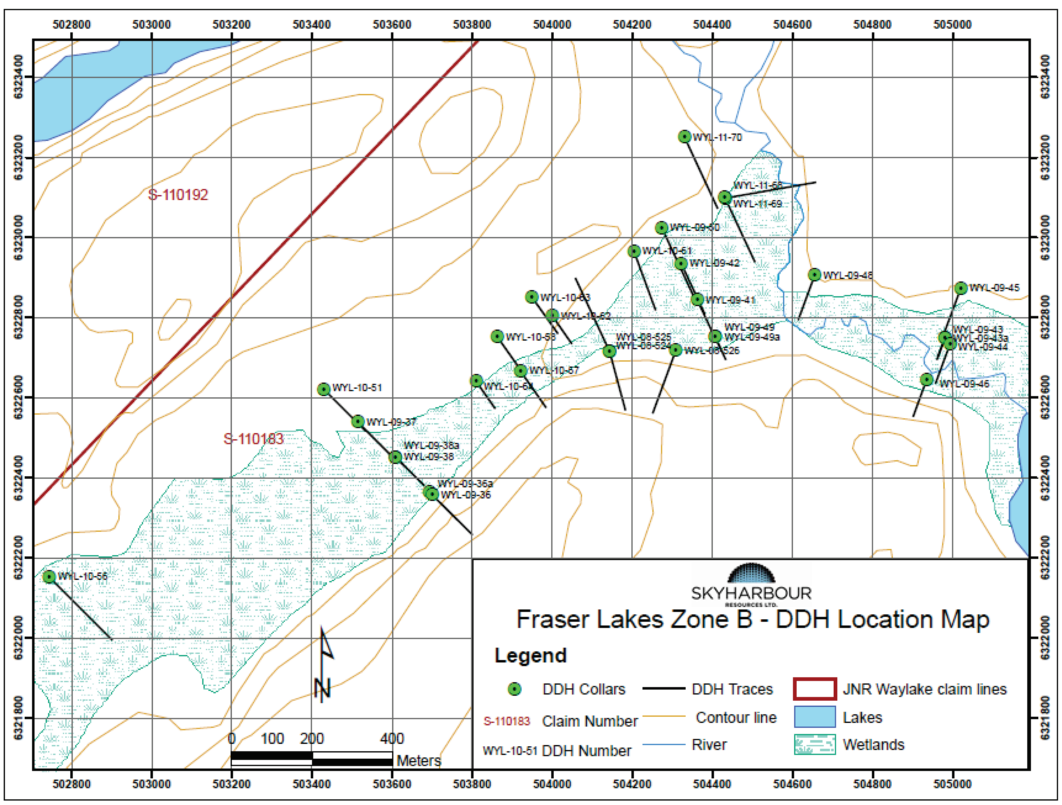
10.1 2008 to 2011 Drilling Results on the Fraser Lakes Zone B

A total of 32 diamond drill holes totaling 5,694 m were drilled on the Fraser Lakes Zone B during the 2008 to 2011 period (Table 10-1; Figure 10-1). Dynamic Drilling of La Ronge, northern Saskatchewan was contracted for all of these drilling programs. All holes drilled on the Fraser Lakes Zone B during these programs recovered standard 47.6 mm NQ core for the entire depth. To date, drilling of this zone has identified an extensive area approximately 1,250 m long by 650 m wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175 m. See Table 10-2 for a complete listing of drill holes and Table 10-3 for a listing of significant drill hole results.

Table 10-1 Fraser Lakes Zone B Drilling Summary 2008 to 2011

Drill Program	Number of holes drilled	Metres drilled
2008 (Summer)	3	740
2009 (Winter)	16	2,175
2010 (Winter)	10	1,922
2011 (Winter)	3	858
Total	32	5,694

Figure 10-1 Fraser Lakes Zone B Drill Hole Location Map (Armitage, 2015)



10.1.1 **2008 Drilling**

Three drill holes (WYL-08-524, 525 and 526) totaling 740.0 m were completed at the end of the 2008 summer exploration program on the new prospecting discovery referred to as the Fraser Lakes Zone B. These drill holes intersected individual uranium values of 0.012 to 0.552 wt% U_3O_8, over widths of 0.3 to 1.0 m, accompanied by anomalous levels of Cu (up to 1860 ppm), Pb (up to 1120 ppm) and Mo (up to 882 ppm). Associated alteration included clay, hematite, chlorite, sulphides, carbonate, intermittent silicification and biotite-rich patches in altered, fractured, and faulted granitic pegmatite sheets, dykes and veins. The radioactive granitic pegmatites cross-cut Wollaston Group graphitic pelitic gneisses, psammopelitic gneisses and Archean gneisses.

10.1.2 **2009 Drilling**

Diamond drilling was carried out between February 13 and March 30. The drilling program consisted of 15 completed (WYL-08-36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50) and four abandoned (WYL-09-36a, 38a, 43 a and 49a) diamond drill holes, totaling 2,700 m. This drilling was following up the three holes drilled at the end of the 2008 summer program.

Multiple intervals of uranium and/or thorium mineralization were intersected in several drill holes. This mineralization is accompanied by rare earth element enrichment and highly anomalous levels of pathfinder elements. Some of the better intersections (Appendix 1) occur in drill holes WYL-09-39, -41 and -50. At a grade cutoff of 0.029% U_3O_8, hole #39 returned seven mineralized intervals over a 30-meter down-hole length, including a 0.15-meter intercept of 0.166 wt% U_3O_8 and 0.112 wt% thorium. The best result from hole #41 was 0.134 wt% U_3O_8 and 0.77 wt% thorium over 1.0 meter, while the best result from hole #50 was 0.183 wt% U_3O_8 and 0.062 wt% thorium over 1.0 meter. Hole WYL-09-46 returned multiple intervals of thorium mineralization including 0.109% thorium and 0.013 % U_3O_8 over 7.0 m. Highly anomalous concentrations of other metals are also present in a number of holes. Hole WYL-09-38 returned 0.117% copper, 0.056% nickel, 0.044% zinc, 0.068% molybdenum and 44 ppm uranium over 6.5 m.

10.1.3 **2010 Drilling**

Diamond drilling was carried out between February 8 and March 15 by JNR. The drilling program was following up the 2009 drilling program and consisted of 14 completed drill holes totaling 2772.6 m. Eight (WYL-10-51, 56, 57, 58, 61, 62, 63 and 64) of these drill holes totaling 1,463.0 m were completed on the Fraser Lakes Zone B with the remaining six holes (WYL-10-52, 53, 54, 55, 59 and 60) totaling 1309.60 m being drilled along the T-Bone Lake conductor.

Multiple intervals of uranium and/or thorium mineralization were intersected in six of the eight holes that tested the Fraser Lakes Zone B. The better intersections (Appendix 1) occur in drill holes WYL-10-51, -58, -61, -62, and -64. Hole WYL-10-61 returned a grade of 0.057 wt% U_3O_8 over 5 m., including 0.242 wt% U_3O_8 over 0.5 m. WYL-10-58 returned ten uranium mineralized intervals over a 65 -meter downhole length, including a 5.50 meter interval of 0.026 wt% U_3O_8; a 3.00 meter interval of 0.041 U_3O_8; a 1.00 meter interval of 0.041 U_3O_8 with 0.046 wt% ThO_2; and a 0.50 meter interval of 0.209 wt% ThO_2 with 0.20 wt% U_3O_8. Drill hole WYL-10-51 returned five mineralized intervals over a 50 meter down-hole length, including a 3.00 meter intercept of 0.0.064 wt% U_3O_8 that included 0.179% U_3O_8 and 0.059 wt% ThO_2 over 0.5 m.

The six holes drilled along the T-Bone Lake Conductor intersected anomalous radioactivity and U mineralization in two of the holes (WYL-10-53 and 55).

10.1.4 **2011 Drilling**

Diamond drilling was carried out between March 13 and April 17 by JNR. The drilling program was a follow up to the 2010 drilling program and consisted of 10 holes totaling 2,590.0 m. This drilling was completed on the Fraser Lakes Zone B (WYL-11-68, 69, 70 and 71) totaling 1189.0 m, Fraser Lakes North (WYL-11-

73 and 74 totaling 436.0 m) and along the T-Bone Lake conductor (WYL-65, 66, 67 and 72 totaling 965.0 m).

Multiple intervals of uranium and/or thorium mineralization were intersected in four new holes (WYL-11-68, 69, 70 and 71) that tested Fraser Lakes Zone B on its east-northeast end. The better U-Th intersections occur in drill holes WYL-11-68, 70 and 71 (Appendix 1). To date, drilling of this zone identified an extensive area approximately 1,250 m long by 650 m wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175 m.

Anomalous radioactivity was intersected within the Fraser Lakes North area. Drill holes WYL-11-73 and WYL-11-74 yielded low-grade, basement-hosted U-Th mineralization within graphitic pelitic gneisses and granitic pegmatites.

Table 10-2 Listing of Drill Holes Completed by JNR on the Fraser Lakes Zone B

HOLE-ID	LOCATION X	LOCATION Y	LOCATION Z	LENGTH	AZIMUTH	DIP
WYL-08-524	504143.00	6322715.00	500.00	216.00	165.00	-45
WYL-08-525	504143.00	6322715.00	500.00	287.00	335.00	-45
WYL-08-526	504308.00	6322717.00	503.00	237.00	200.00	-45
WYL-09-36	503700.00	6322357.00	502.00	201.00	135.00	-45
WYL-09-36a	503693.00	6322364.00	502.00	33.20	135.00	-45
WYL-09-37	503515.00	6322538.00	502.00	187.50	135.00	-45
WYL-09-38	503608.00	6322452.00	502.00	159.00	135.00	-50
WYL-09-38a	503608.00	6322452.00	502.00	39.00	135.00	-45
WYL-09-41	504362.00	6322843.00	500.00	150.00	155.00	-45
WYL-09-42	504322.00	6322935.00	500.00	198.00	155.00	-45
WYL-09-43	504980.00	6322749.00	500.00	90.70	200.00	-50
WYL-09-43a	504980.00	6322749.00	500.00	70.70	200.00	-45
WYL-09-44	504993.00	6322734.00	500.00	150.00	200.00	-45
WYL-09-45	505020.00	6322874.00	500.00	180.00	200.00	-45
WYL-09-46	504935.00	6322645.00	500.00	141.00	200.00	-45
WYL-09-48	504655.00	6322906.00	500.00	171.00	200.00	-45
WYL-09-49	504406.00	6322752.00	500.00	91.00	155.00	-45
WYL-09-49a	504406.00	6322752.00	500.00	43.00	155.00	-45
WYL-09-50	504273.00	6323024.00	505.00	270.00	155.00	-45
WYL-10-51	503429.00	6322621.00	503.00	232.20	135.00	-50
WYL-10-52	502034.00	6322684.00	510.00	201.00	135.00	-50
WYL-10-54	502026.00	6322681.00	510.00	258.00	315.00	-50
WYL-10-56	502744.00	6322151.00	504.00	315.00	135.00	-45
WYL-10-57	503921.00	6322665.00	502.00	156.00	145.00	-45
WYL-10-5 8	503863.00	6322752.00	506.00	139.50	145.00	-45
WYL-10-61	504204.00	6322965.00	511.00	222.00	160.00	-45
WYL-10-62	504000.00	6322804.00	500.00	121.00	145.00	-45
WYL-10-63	503949.00	6322851.00	506.00	160.00	145.00	-45

HOLE-ID	LOCATION X	LOCATION Y	LOCATION Z	LENGTH	AZIMUTH	DIP
WYL-10-64	503810.00	6322640.00	503.00	117.00	145.00	-45
WYL-11-68	504432.00	6323098.00	496.00	325.00	80.00	-45
WYL-11-69	504430.00	6323101.00	496.00	254.50	155.00	-45
WYL-11-70	504330.00	6323250.00	500.00	278.00	155.00	-45

Table 10-3 Listing of Significant Drill Results from Holes Completed on the Fraser Lakes Zone B

DDH ID	From (m)	To (m)	Width (m)	% U3O8 (>0.029)	% ThO2 (>0.05)	Other Metals (%)
WYL-37	121.8	124.3	2.5	0.037		
	128.5	130	1.5	0.043		
	152	153	1	0.035		
WYL-38	42	48.5	6.5			Cu-0.117, Ni-0.056, Zn-0.044, Mo-0.0681
WYL-39	58	58.5	0.5	0.038		
	67.35	67.5	0.15	0.166	0.112	
	74	75	1	0.029		
	79	79.5	0.5	0.034		
	83.5	85	1.5	0.044		
	86.5	88	1.5	0.047		
WYL-40	102.5	103	0.5	0.032		
WYL-41	38	39.5	1.5	0.048		
	94	95	1	0.134	0.077	
	96	97.5	1.5	0.062		
WYL-42	114.5	116	1.5	0.029		
	124	125	1	0.034		
	132.5	134.5	2	0.036		
WYL-43	55	56	1	0.03		
WYL-43a	30.5	32.5	2	0.031		
	39	40	1	0.029		
	58	59	1	0.032		
WYL-44	71.3	75.3	4		0.106	
WYL-45	55	61.5	6.5			Ni- 0.049
WYL-46	30.3	33.3	3		0.134	
	34.8	37.3	2.5		0.1	
	42.5	44.5	2		0.064	
WYL-47						Anomalous Cu, Ni, V, Zn
WYL-48	19.9	20.9	1	0.031		
	95	95.5	0.5	0.068		
	97.6	98.1	0.5	0.039		
WYL-49	43.3	43.8	0.5	0.027	0.057	
	61.5	63	1.5		0.074	
WYL-50	158.7	160.2	1.5	0.054		
	161.2	162.7	1.5	0.03		
	191.4	192.4	1	0.04	0.059	
	215.5	217.5	2	0.04		
	232.6	233.6	1	0.183	0.062	
WYL-10-51	163.5	163.75	0.25	0.073	0.05	
	164.15	164.4	0.25	0.054		Ni-0.026, V-0.038

DDH ID	From (m)	To (m)	Width (m)	% U3O8 (>0.029)	% ThO2 (>0.05)	Other Metals (%)
	165.5	167.5	2			Cu-0.024 Mo-0.005,
	182	186	4			Cu-0.03, Mo-0.013, Ni-0.065, V-0.049
	192	193.1	1.1	0.049		Anomalous Cu, Mo, Ni, V
	203.5	206.5	3	0.064	0.059	Zn-0.02
	215	216	1	0.076		
WYL-10-53	39.5	40.4	0.9	0.055		Anomalous B, Pb, V
WYL-10-57	40	41.5	1.5	0.037		
	43.5	45.5	2	0.038		
	47.5	48.5	1	0.069	0.047	Zn-0.044
	77.25	77.75	0.5	0.033		
WYL-10-58	74.5	79.5	5	(5-193 ppm)		Cu-0.033, Ni-0.020, V-0.015, Zn-0.045
	90.5	91	0.5	0.064		
	91.5	97	5.5	0.026		Anomalous Pb, Th, Zn
	99.5	100.5	1	0.045		Anomalous Pb, Th, Zn
	101	101.5	0.5	0.065		Anomalous Pb, Th, Zn
	107.5	108	0.5	0.039		Anomalous Pb, Th, Zn
	110.5	111	0.5	0.02	0.209	Anomalous Mo, Zn
	112.5	113.5	1	0.034	0.046	Anomalous Mo, Zn
	120.5	123.5	3	0.041		Anomalous Pb, Th
	128	129	1	0.039		Anomalous Pb, Th
	139	139.5	0.5	0.043		Anomalous Pb, Th
WYL-10-61	127.5	128	0.5	0.075		
	128	130.5	2.5			Anomalous Cu, Ni, V
	130.5	135	4.5	0.034		Anomalous Pb, Th
	158	163.5	5.5	0.057	0.056	Mo-0.0141, Pb- 0.0153, Zn-0.011
	166.5	167	0.5	0.052		Anomalous Mo, Pb, Th, Zn
WYL-10-62	68.1	68.6	0.5	0.046		Anomalous Cu, Mo, Pb, Th, Zn
	81	85	4	0.051		Mo-0.016, Pb-0.015 Th-0.036, Zn-0.022
	90.5	94.5	4	0.056		Cu-0.033, Pb-0.019 Th-0.038, Zn-0.01
	111.5	112.5	1	0.03		
WYL-10-63	108.7	110.2	1.5	0.03		Anomalous Cu, Pb, Th
WYL-10-64	60.5	62.5	2	0.069	0.046	Anomalous Mo, Pb
	77	78	1			Cu-0.049
	79.5	80.5	1	0.055	0.059	Anomalous Pb
	81.6	82.6	1	0.046		Anomalous Pb, Th
	85.6	86.1	0.5	0.029		Anomalous Pb, Th
	88.7	91.7	3	0.043		Anomalous Pb, Th
WYL-11- 68	164	166	2	0.029	0.031	Cu-0.015, V-0.012, Zn-0.013
	172	173	1	0.074	0.088	Cu-0.017, Pb-0.025

DDH ID	From (m)	To (m)	Width (m)	% U3O8 (>0.029)	% ThO2 (>0.05)	Other Metals (%)
	173.5	174.5	1	0.035	0.039	Cu-0.074, Pb-0.011
	209.5	211	1.5	0.028		Anomalous Th, Pb
	212	213.5	1.5	0.05	0.031	Pb-0.015
	232.8	233.5	0.7		0.034	Anomalous U, Cu, Pb, and Zn
	281.6	282.1	0.5	0.076	0.181	Pb-0.02, Zn-0.019
WYL-11- 69	135.5	136.5	1	0.033	0.039	Cu-0.012
	137.5	138	0.5			Cu-0.044, V-0.009, Zn-0.008
WYL-11- 70	99.5	100	0.5		0.051	Anomalous U
	190.5	192.5	1.5			Cu-0.012, Ni-0.03, V- 0.041, Zn-0.065
	198.2	199.2	1	0.098	0.08	Pb-0.024, Zn-0.033
	208	211	3	0.053	0.054	Mo-0.017, Pb-0.018, V-0.01
	212.8	213.8	1	0.038	0.029	Pb-0.014, Zn-0.012
	214	214.5	0.5	0.024		Anomalous Mo, Th
	217.2	217.7	0.5	0.044	0.03	
	218.2	218.7	0.5	0.045	0.04	Mo-0.019
	220.5	221	0.5	0.025	0.023	
	225.4	226.4	1	0.036	0.049	Cu-0.022, Mo-0.013, Zn-0.012
	234.5	236	1.5	0.025	0.021	
	260	262	2	0.043	0.027	Anomalous Pb
WYL-11- 71	144.5	145.5	1		0.046	
	148	149.5	1.5			Anomalous Th, V, Zn
	150.5	151	0.5		0.047	Anomalous Mo, U
	153.5	154.5	1		0.028	
	212	214	2			Cu-0.031, Ni-0.041, V-0.039, Zn-0.02
	216.5	217.5	1			Cu-0.012, Ni-0.03, V- 0.027
	247	252.5	5.5			Cu-0.023, V-0.017, Zn-.014
	287.75	288	0.25			Cu-0.51, V-0.015, Zn- .009
WYL-11- 72	142.5	143.5	1			Ni-0.023, V-0.024, Zn-0.027
WYL-11- 73	135	135.5	0.5		0.022	Anomalous U
	197.5	203	5.5			Cu-0.023, Ni-0.039, V-0.041, Zn-0.061
including	197.5	199	1.5	0.002	0.002	Mo-0.01, Ni-0.049, V- 0.056, Zn-0.176
WYL-11- 74	41	43.5	2.5			Anomalous U, Th
	123	125.5	2.5			Cu-0.011, V-0.016, Zn-.015

10.1.5 Drill Hole Spotting

All drill collar locations were spotted using various conventional handheld GPS units. All drill hole locations were planned and recorded using the UTM NAD 83 coordinate system. Drill holes from 2009 onwards (starting with WYL-09-40) were named in sequence starting with the project name WYL (Way Lakes), then the year, followed by sequential drill hole number. For example, WYL-09-40 was the first post-2008 hole drilled on the Fraser Lakes Zone B and was drilled in 2009. Holes requiring a restart were assigned letters after the drill hole number to indicate the number of restarts, with A being one restart, B being two and so on. Hole restarts are a function of either a) exceeding the desired maximum deviation tolerances (measured from down hole orientation surveys); or b) abandoning due to set-up or rock conditions encountered.

10.1.6 Down Hole Orientation Surveys

For all drill programs a Reflex EZ-Shot orientation tool was used for down hole surveying in single shot mode. The EZ-Shot has a typical error of ± 0.5° for azimuth readings and ± 0.2° for dip readings.

10.1.7 Geological Logging

Since JNR began drilling on the Property in 2008 the geological logging protocols utilized logging forms on Palm Pilots that were then imported into an Access database and/or directly logged into the Access database. During the 2008-2011 drill programs the comprehensive logging forms used contained drill collar information, downhole surveys, and written rock descriptions, handheld scintillometer readings, numeric alteration intensity, structural measurements and sample information. The logging forms were designed as part of an Access database which allowed for importing of the data into computer modelling software. All drill core was logged by geologists at the former Walker River drilling camp.

10.1.8 Geophysical Logging

10.1.8.1 Handheld scintillometer

During the 2008-2015 drilling programs at the Fraser Lakes Zone B, radioactivity from core was measured with a handheld Exploranium RS-125 Super gamma-ray spectrometer. The RS-125 unit uses a large (103 cm^3), high sensitivity NaI detector crystal to measure incoming radiation and reads up to a maximum of 65,535 cps. For core with background levels of radiation, the maximum reading was recorded every 2 m over the entire length. In mineralized zones, above 60 cps or 2x background, the maximum reading was recorded every 0.25 to 0.5 meter depending on the width of the radioactive zone. Spectrometer readings were recorded in the technical logging sheet for each drill hole.

10.1.8.2 Down hole radiometric surveys

For the 2008-2011 drill programs, the drill holes were surveyed with a Mount Sopris 2000 model winch, MGX console and gamma probe. The single NaI detector crystal gamma probe is connected to either a 200 m or 305 m Mount Sopris fibre optic winch and MGXII digital logging system with laptop. The gamma probe has an accuracy of ± 1 % of full scale and can be used in grades of up to 2.00 wt. % equivalent U_3O_8.

10.1.9 Drill Core Storage and Drill Hole Closure

Once sample splitting was completed, metal tags inscribed with the drill hole number, box number and from / to meterage were stapled on the front of each core box. In the 2008 to 2011 drill programs each drill hole was placed into core racks at the Walker River drilling camp to allow for easy access. Upon completion, each drill hole was cemented at 30 m depth to the top of bedrock regardless of whether or not it was mineralized. All drill holes had the casing removed once drilling was complete.

10.2 2015 Drilling

Diamond drilling was carried out between March 17 and April 7, 2015 by Cypress Geoservices Ltd. on behalf of Skyharbour (Billard, 2015). The drilling program was a follow up to the 2011 drilling program and consisted of 5 holes totaling 1,278 m (Table 10-4). This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 m, one hole (FP15-01) totaling 272 m was drilled to test the intersection of the Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament and one hole (FP15-02) totaling 219 m was drilled to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

Drill holes FP15-03, 04 and 05 tested the east-northeast end of the Fraser Lakes Zone B down-dip to a vertical depth of 250 m and over a 500 m strike length. This zone had been previously tested by three fences of diamond drilling in 2009 and 2011. Multiple intervals of low to moderate uranium mineralization, which was accompanied by local thorium were intersected in these three new drill holes. The better U-Th intersections occur in drill hole FP15-05 with 6.0 m of 0.103% U_3O_8, including 2.0 m of 0.165% U_3O_8 and 0.111% ThO_2. Drill holes FP15-01 and 02 intersected locally elevated U_3O_8 (up to 0.059% U_3O_8) which was associated with anomalous thorium (up to 526 ppm) in these two drill holes. Anomalous levels of copper (250-2760 ppm), lead (225-548 ppm), nickel (250-825 ppm) and vanadium (200-990 ppm), were intersected in all of the 2015 new drill holes.

The mineralization is associated with pegmatite intruded into Wollaston Group pelitic and graphitic pelitic gneiss and orthogneiss at and above the Archean-Wollaston contact and is accompanied by brittle to brittle-ductile deformation and varying degrees of clay, chlorite and hematite alteration.

Table 10-4 2015 Diamond Drilling Program

Hole	UTM E	UTM N	Elev. (m)	Az.	Dip	EOH (m)
FP-15-01	505121	6322407	500	65	-45	272
FP-15-02	505119	6322043	500	130	-45	219
FP-15-03	504210	6323157	510	155	-55	359
FP-15-04	503995	6323036	508	155	-55	272
FP-15-05	503821	6322808	507	145	-55	156

10.2.1 2015 Analysis

The only sample type collected were split samples with selected sections of core longitudinally split and sent for geochemical analysis, in a similar fashion to the samples from the 2008-2011 drill programs. The split samples were sent to the Saskatchewan Research Council for geochemical analysis. Samples were subjected to HF/HN03/HCl4 (total) digestion and subsequently analysed using SRC's 60 element ICP package (including major oxides and the major trace elements Cu, Ni, Pb, Co, Zn, As). Uranium was analysed by fluorimetry after total digestion and boron was determined by ICP analysis after Na2O fusion.

10.2.2 Results

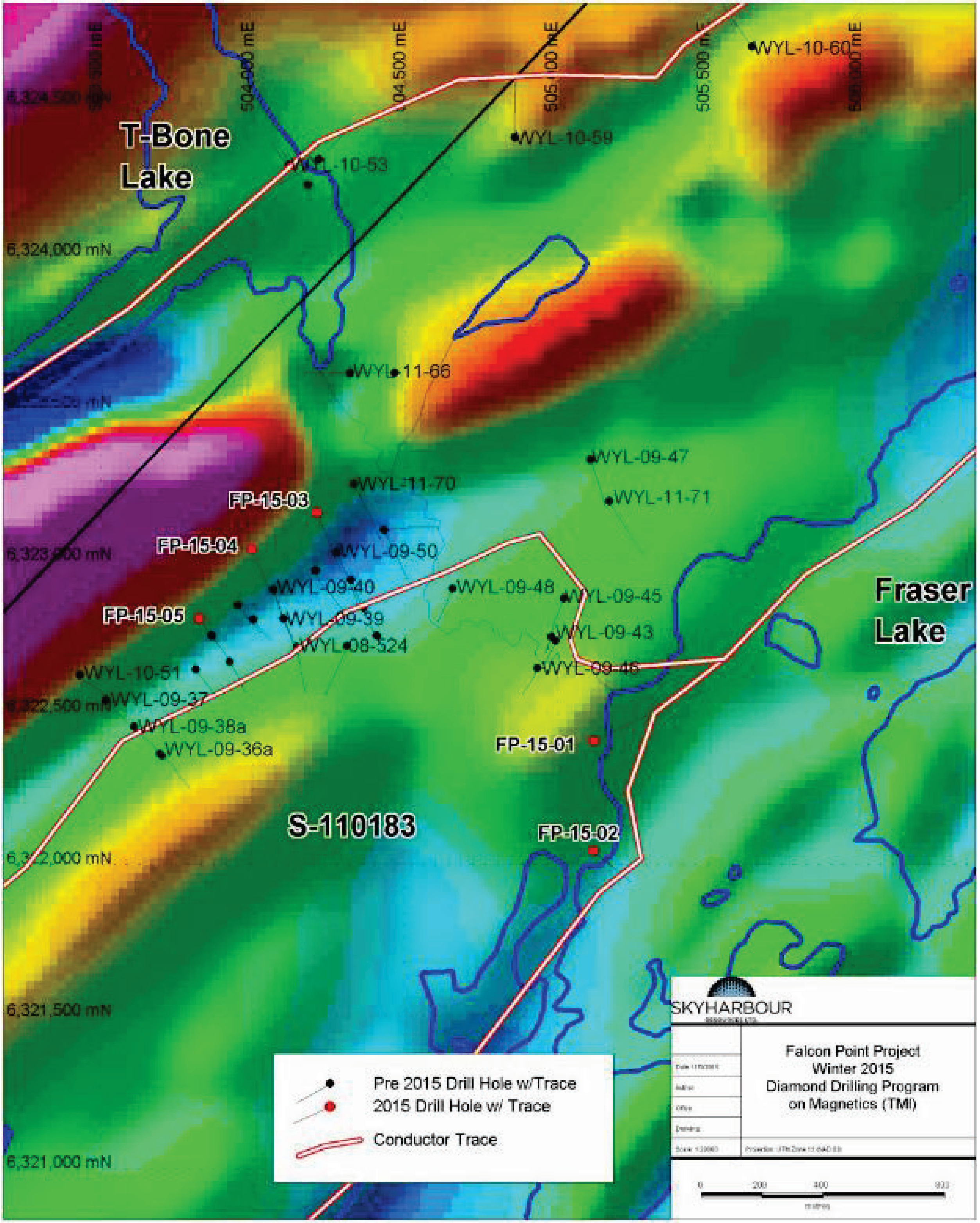
The Fraser Lakes B showings are located near the south end of the Falcon Point property, over a 2.5-kilometre long by 0.5-kilometre wide area within an antiformal fold nose cut by an E-W dextral ductile-brittle cross-structure. The northwest limb near the fold nose, dips to the northwest at approximately 40°.

Drilling was targeted to intersect broad areas of anomalous radioactivity as outlined by extensive prospecting and follow up drilling by JNR. The results of the winter 2015 diamond drilling program are compiled in Table 10-5 and illustrated in Figure 10-3 to Figure 10-5.

Table 10-5 Significant Drill Results, 2015 Drill Program (Billard, 2015)

DDH#	From (m)	To (m)	Width (m)	% U_3O_8	% ThO2	Anomalous Metals
FP-015-01	38.5	39.5	1	0.015		Up to 271 ppm Cu, 188 ppmV
	51.5	53.0	1.5	0.037	0.021	Up to 183 ppm Cu
	55.5	56.0	0.5	0.02	0.022	Up to 250 ppm Mo
	75.5	76.0	0.5	0.014		
	132.5	133	0.5	0.026	0.096	
FP-15-03	277.5	279.5	2.0	0.018		
	295.5	298.5	3.0	0.082		up to 346 ppm Pb
Incl.	295.5	297.5	2.0	0.100		
FP-15-04	204.5	205.0	0.5	0.094		Up to 863 ppm Mo, 291ppm Pb,
	206.0	206.5	0.5	0.098	0.037	Up to 329 Pb,
	244.0	244.5	0.5	0.070	0.039	Up to 220 Pb,
FP-15-05	134.5	140.5	6.0	0.130	0.084	Up to 245 ppm Mo, 548 ppm Pb,
Incl	135.0	137.0	2.0	0.165	0.111	
	140.5	142.0	1.5	0.058	0.047	Up to 248 ppm , Mo 465 ppm Pb,
	144.0	145.5	1.5	.047		
	146.0	148.5	2.5	0.172		Up to 248 ppm Mo, 318 ppm Pb

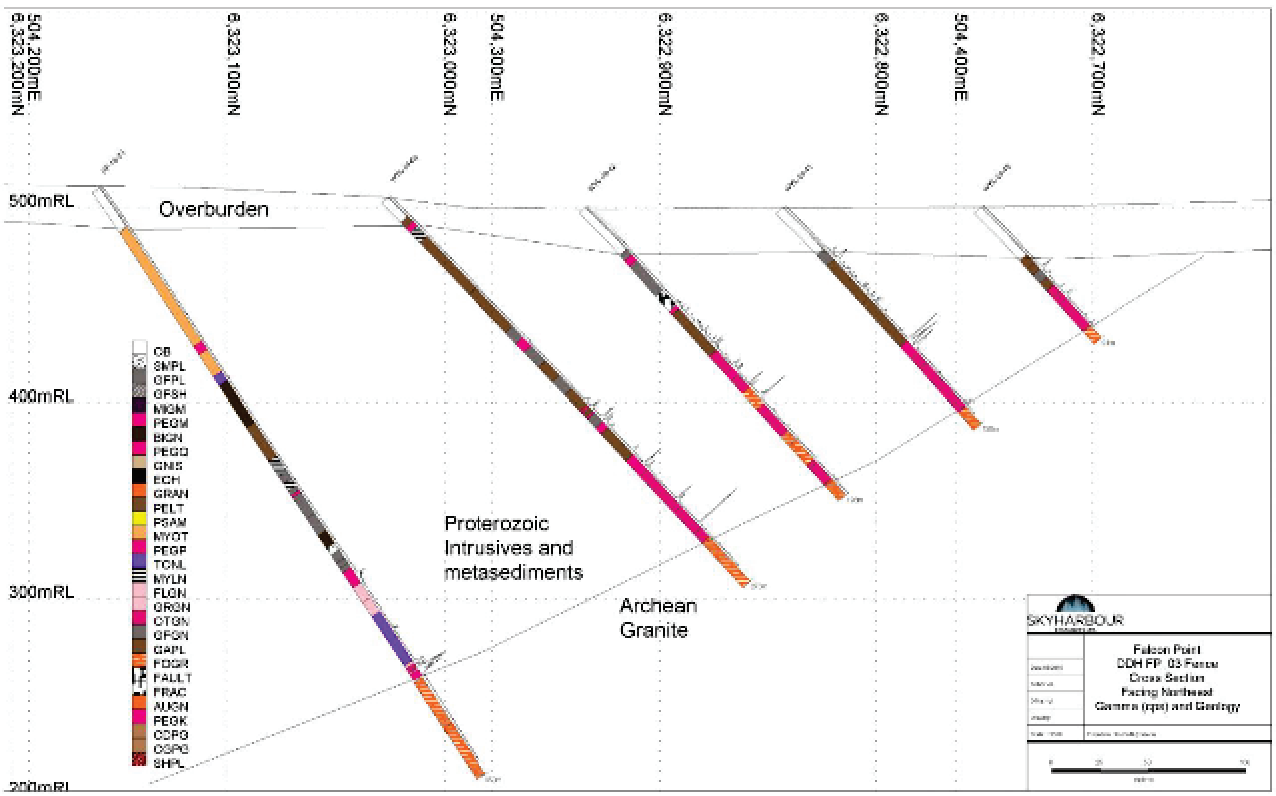
Figure 10-2 Winter 2015 Diamond Drilling Program (Billard, 2015)



FP-15-03 Fence

Hole FP-15-03 (Figure 10-3) was drilled to test the down dip extent of mineralization intersected in drill holes WYL-09-41, 42 and 50. It intersected variably migmatitic and protomylonitic pelitic gneisses dominated by garnetiferous pelitic gneiss and graphitic pelitic gneiss of the Wollaston group and is underlain by tonalite orthogneiss and foliated Archean granite. Granite pegmatite intrudes into the orthogneiss and pelitic gneisses as sheets of variable thickness, composition and degree of deformation and alteration. Chlorite, hematite and clay alteration associated with brittle deformation occurs intermittently and with variable strength. Radioactivity occurs within pegmatites associated with biotite, hematite or chlorite and a weak brittle overprint. Locally elevated uranium values (up to 0.082% U_3O_8 over 3.0 metres) accompanied by anomalous thorium (to 335 ppm) and lead (to 346 ppm) occur within these radioactive pegmatites.

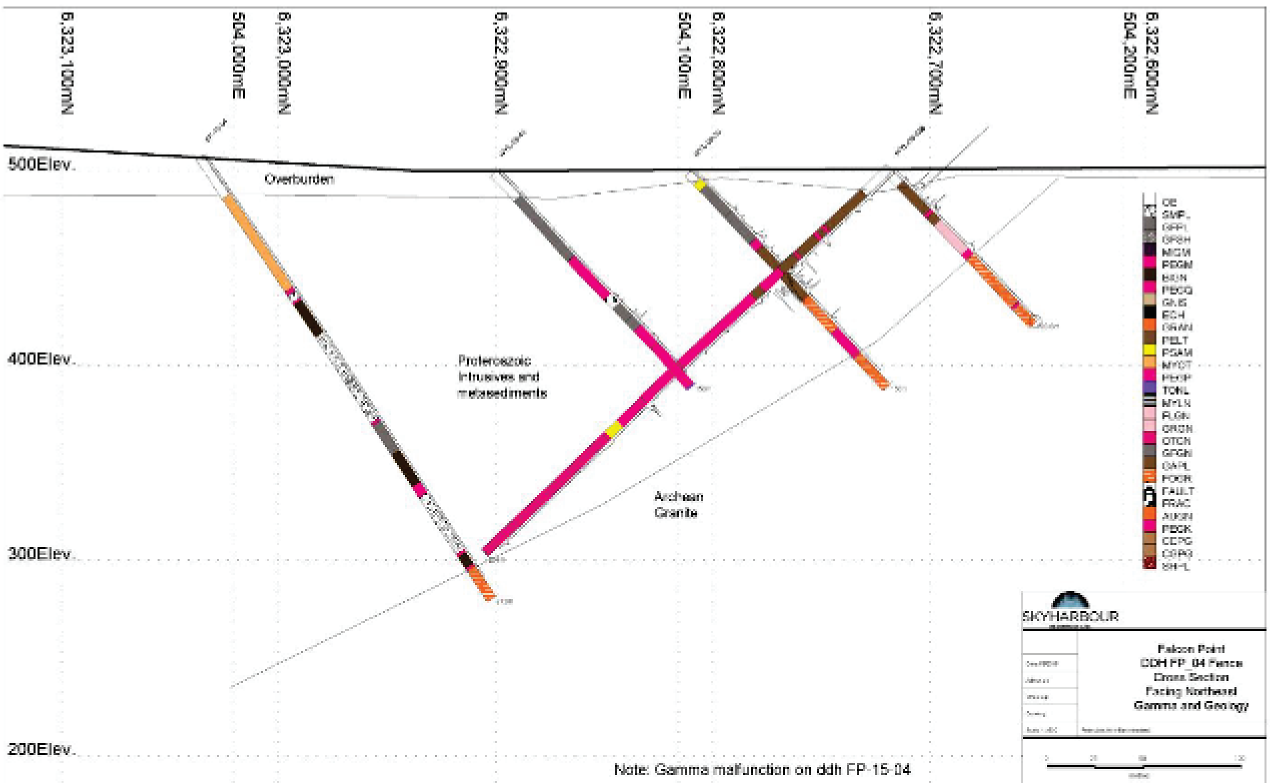
Figure 10-3 DDH FP-15-03 Fence (Billard, 2015)



FP-15-04 Fence

FP-15-04 (Figure 10-4) was drilled down dip of the fence comprising WYL-08-524, 525 and WYL-09-39 and 40 to test for mineralization at 250 metre vertical depth. It intersected gneissic granite gneisses followed by variably migmatitic and protomylonitic pelitic gneisses of the Wollaston group with garnet biotite pelitic gneiss, frequently cordierite rich and graphitic. The basal 30 metres of the hole is dominated by Hudsonian pegmatites and ending in Archean granites. Typically weak clay, chlorite and hematite alteration along with localized pyrite occurs intermittently and is often associated with brittle deformation. Only weak uranium mineralization (<0.1% U_3O_8) over narrow intervals (0.5 m) in granitic pegmatite was intersected. Elevated values for copper (to 325 ppm), molybdenum (to 863 ppm), vanadium (to 213 ppm), lead (to 332 ppm) and zinc (to 1190 ppm) were associated with sulphide-rich intervals within the pelitic gneisses.

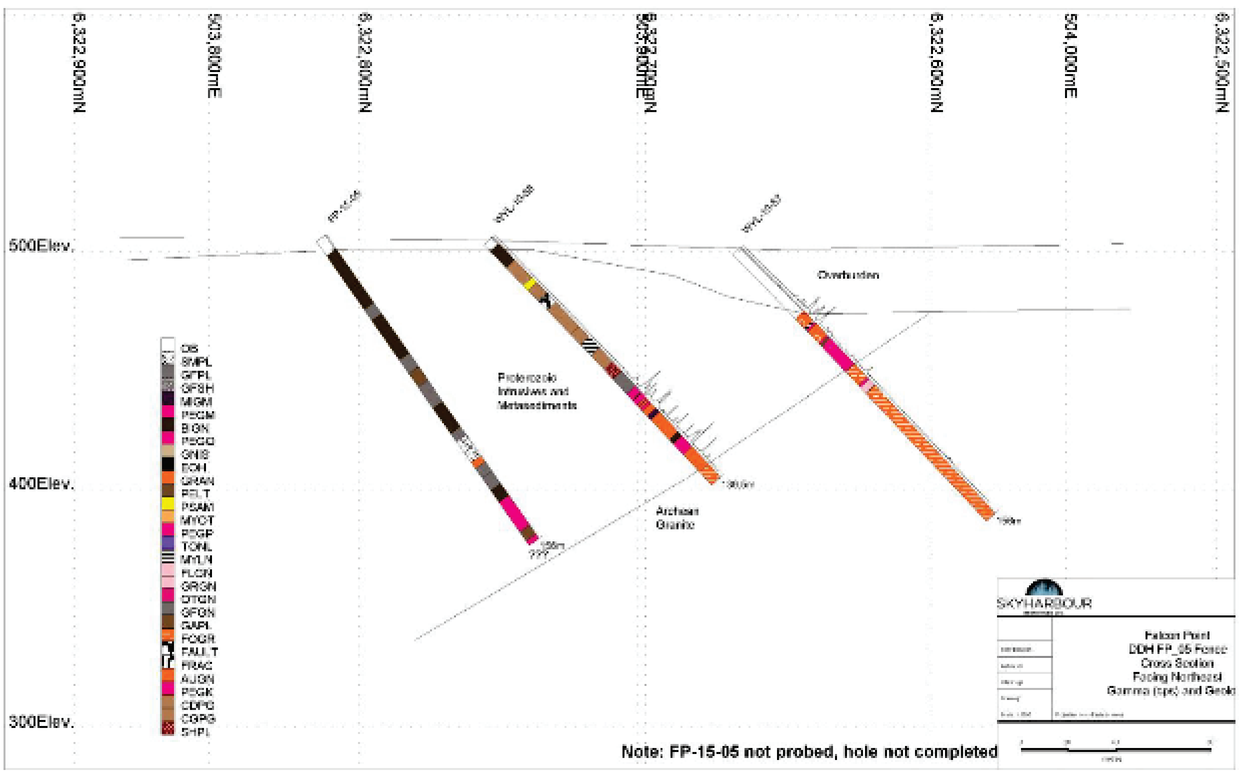
Figure 10-4 DDH FP-15-04 Drill Fence (Billard, 2015)



FP-15-05 Fence

Drill hole FP-15-05 was drilled on a fence below WYL-10-57 and 58 to test below the mineralization intersected in these two holes. It intersected variably migmatitic and protomylonitic pelitic gneisses of the Wollaston group with garnet biotite pelitic gneiss, cordierite graphite pelitic gneiss and biotite rich pelitic gneisses predominating in the upper portion of the drill hole. Pyrite as disseminations, clots and stringers is associated with graphitic intervals and areas of brittle deformation within the hole. Compositionally variable pegmatite intrudes the sequence especially after 133.9 metres. Clay, chlorite and hematite alteration of weak intensity occurs intermittently and is often associated with brittle deformation. Ductile deformation is indicated locally throughout by augen minerals. This hole was returned the most significant uranium values of the drilling program. The best result obtained was 6.0 metres of 0.103% U_3O_8, including 2.0 metres of 0.165% U_3O_8 within granitic pegmatites. Elevated values for copper (to 685 ppm), nickel (to 834 ppm), vanadium (to 990 ppm), lead (to 911 ppm) and zinc (to 533 ppm) associated with the pegmatites and pelitic gneisses were intersected as well as up to 0.111% ThO_2 over two metres in the aforementioned uranium mineralized interval.

Figure 10-5 DDH FP-15-05 Drill Fence (Billard, 2015)



10.2.1 **Drill Hole Spotting**

All drill collar locations were spotted using various conventional handheld GPS units. All drill hole locations were planned and recorded using the UTM NAD 83 coordinate system. Drill holes were named in sequence starting with the project name FP (Falcon Point) then the year, followed by sequential drill hole number.

10.2.2 **Down Hole Orientation Surveys**

For the 2015 drill program a Reflex EZ-Shot orientation tool was used for down hole surveying in single shot mode. The EZ-Shot has a typical error of ± 0.5° for azimuth readings and ± 0.2° for dip readings.

10.2.3 **Geological Logging**

For the 2015 drilling program, the geological logging protocols utilized logging forms on Palm Pilots that were then imported into an Access database. The comprehensive logging forms used contained drill collar information, downhole surveys, written rock descriptions, handheld scintillometer readings, numeric alteration intensity, structural measurements and sample information. The logging forms were designed as part of an Access database which allowed for importing of the data into computer modelling software. All drill core was logged by geologists at the former Walker River drilling camp.

10.2.4 **Geophysical Logging**

10.2.4.1 Hand-held scintillometer

During the 2015 drilling program at Fraser Lakes Zone B, radioactivity from core was measured with a handheld Exploranium RS-125 Super gamma-ray spectrometer. The RS-125 unit uses a large (103 cm^3), high sensitivity NaI detector crystal to measure incoming radiation and reads up to a maximum of 65,535 cps. Spectrometer readings above background were recorded in the technical logging sheet for each drill hole.

10.2.4.2 Down hole radiometric surveys

For the 2015 drill program, drill holes (except for FP-15-05 due to technical problems) were surveyed with a Mount Sopris 2000 model winch, MGX console and gamma probe. The single NaI detector crystal gamma probe is connected to either a 200 m or 305 m Mount Sopris fibre optic winch and Matrix digital logging system with laptop. The gamma probe has an accuracy of ± 1 % of full scale and can be used in grades of up to 2.00 wt% equivalent U_3O_8.

10.2.5 **Drill Core Storage and Drill Hole Closure**

Once sample splitting was completed, metal tags inscribed with the drill hole number, box number and from / to meterage were stapled on the front of each core box. For the 2015 drill program each drill hole was placed into core racks at the Walker River core logging camp to allow for easy access. Upon completion, each drill hole was cemented at 30 m depth to the top of bedrock regardless of whether or not it was mineralized. All drill holes had the casing removed once drilling was complete.

Table 10-6 Common Lithological Codes (Billard, 2015)

SHST	Schist	MFDK	Mafic Dyke
AUGN	Augen Gneiss	MFGN	Mafic Gneiss
BIGN	Biotite Gneiss	MGRN	Microgranite (Hudsonian)
BISH	Biotite Cataclasite/Shear	MIGM	Migmatitic Gneiss
CLAY	Clay dominated interval	MIN	Mineralization
CSIL	Calc silicate	MYLN	Mylonite
CYGG	Clay gouge	MYOT	Mylonitic Orthogneiss
DIAB	Diabase	MZDR	Monzodiorite
DIGN	Dioritic Gneiss (Archean)	OB	Overburden
DIOR	Diorite (Hudsonian)	OTGN	Orthogneiss
DYKE	Dyke	PEGM	Granitic Pegmatite (Hudsonian)
EOH	End of Hole	PELT	Pelitic Gneiss
FAULT	Basement Fault Zone	PSAM	Psammitic Gneiss
FLGN	Felsic Gneiss	QZBX	Quartz Breccia
FLIN	Felsic intrusive	QZIT	Quartzite
FOGR	Foliated Granite	QZVN	Quartz Vein
FRAC	Fracture Zone in basement	REGL	paleo Regolith
GAPL	Garnet Pelitic Gneiss	SHGR	Sheared Granite
GFBX	Graphitic Breccia	SHPL	Sheared Pelitic Gneiss
GFCY	Graphitic Clay	SHZN	Shear Zone
GFGN	Graphitic Gneiss	SLGN	Sillimanite Gneiss
GFGR	Graphitic Granite	SMGN	Sericite mylonitic gneiss
GFPG	Graphitic Pegmatite	SMPL	(meta-) Semipelite
GFPL	Graphitic Pelitic Gneiss	SYEN	Syenite
GFSC	Graphitic Schist	SYGN	Syenite gneiss
GFSH	Graphitic Shear	TONL	Archean Tonalitic Gneiss
GFSP	Graphitic Semipelitic Gneiss	UC	Unconformity
GNIS	Gneiss	WATR	Water
GRAN	Granite	GDGN	Archean Granodioritic Gneiss
GRGN	Archean Granite Gneiss/Foliated Granite	CDPG	Cordierite Pelitic Gneiss
HBGN	Hornblende Gneiss	CGPG	Cordierite Graphite Pelitic Gneiss
HLBX	Healed Breccia in basement	PEGK	Granitic Pegmatite - K-feldspar rich (Hudsonian)
INDK	Intermediate dyke	PEGP	Granitic Pegmaite - Plagioclase rich (Hudsonian)
INTR	Intrusive	PEGQ	Granitic Pegmatite - Quartz rich (Hudsonian)
LC	Lost core	GBRO	Gabbro (Hudsonian)

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The following is a description of sample preparation, analysis and security for the Fraser Lakes Zone B by JNR and Skyharbour. Information regarding sample preparation, analysis and security for the Skyharbour drilling is limited. Tisdale has yet to complete drilling on the Property.

Samples for all drill programs were shipped to the Saskatchewan Research Council Geoanalytical Laboratories ("SRC") (an SCC ISO/IEC 17025: 2005 Accredited Facility) located in Saskatoon, Saskatchewan. SRC is licensed by the Canadian Nuclear Safety Commission (CNSC) to safely receive process and archive radioactive samples, and is independent of JNR, Skyharbour and the Authors.

11.1 2008 to 2011 Drilling

11.1.1 Sample Preparation

The drilling program was supervised on-site by an experienced geologist with the role of Project Manager. The Project Manager oversaw all quality control aspects from logging, to sampling to shipment of the samples. Drill core was split once geological logging and sample mark-up were completed. All drill core samples were marked out and split at the JNR splitting shack by JNR employees, put into 5-gallon sample pails and sealed and transported to La Ronge, northern Saskatchewan. The samples were then transported directly to SRC. Beyond the marking, splitting and bagging conducted at the project site, JNR employees were not involved in sample preparation. No special security measures are enforced during the transport of core samples apart from those set out by Transport Canada regarding the transport of dangerous goods.

Sample data were recorded either directly into logging forms and/or the Access drill hole database itself, or in typical three-tag sample booklets. When booklets were used, one tag was stapled into the core box at the start of the appropriate sample interval, one tag was placed into the sample bag and the final tag was retained in the sample booklet for future reference. For each sample, the date, drill hole number, project name and sample interval depths were noted in the sample booklet. The data were transcribed to an Access database and stored on the JNR data server. Sample summary files were checked for accuracy against the original sample booklets after the completion of each drill program. The digital sample files also contain alteration and lithology information. Where sample booklets were not used, the sample numbers and intervals were marked on the core boxes using grease pencils and printed sample tags with the sample number were placed into bags, with the sample depths and other information entered directly into the logging forms or the Access drillhole.

All geochemical, assay and bulk density samples were split using a manual core splitter over the intervals noted in the sample booklet and/or the core boxes. Half of the core was placed in a plastic sample bag with the sample tag and taped closed with fibre tape. The other half of the core was returned to the core box in its original orientation for future reference. After the completion of each sample, the core splitter, catchment trays and table were cleaned of any dust or rock debris to avoid contamination. Samples were placed in sequentially numbered 5-gallon plastic pails. Higher grade samples were generally packed into the centre of each pail and surrounded by lower grade or unmineralized core in order to shield the radioactivity emitted.

All drill core samples were evenly and symmetrically split in half in order to try and obtain the most representative sample possible. Mineralized core samples which occur in drill runs with less than 95% core recovery are flagged for review prior to the resource estimation process. Individual samples showing a significant amount of core loss within the interval were removed in order to avoid including samples which may have assay grades artificially increased through the removal of lower-grade matrix material. Recovery through the mineralized zone is generally good however, and assay samples are assumed to adequately represent in situ uranium content.

All geochemical, assay and bulk density core samples were submitted to SRC. Samples are first dried and then sorted according to matrix (sandstone / basement) and then radioactivity level. Red line and '1 dot' samples are sent to the geoanalytical laboratory for processing while samples '2 dot' or higher (> 2,000 cps) are sent to a secure radioactive sample facility for preparation.

Reference pulp samples were included with the samples from each drill hole for ICP-OES and uranium assay analysis. Duplicate samples were routinely analysed as part of the project's quality assurance / quality control (QA/QC) program. Results obtained for the QA/QC samples are compared with the original sample results to monitor data quality.

11.1.2 Drill Core Geochemistry Analysis

All geochemistry core samples have been analysed by the ICP1 package offered by SRC, which includes 62 elements determined by Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES). Boron analysis and uranium by fluorimetry (partial digestion) have also been conducted on all samples.

For partial digestion analysis, rock samples are crushed to 60% at -2 mm and a 100-200 g sub sample is split out using a riffler. The sub-sample is further crushed to 90% at -106 microns using a chrome steel grinding mill. The sample is then transferred to a plastic snap top vial. An aliquot of pulp is digested in a mixture of HNO3:HCl in a hot water bath for an hour before being diluted by 15 ml of deionised water. The samples are then analysed using a Perkin Elmer ICPOES instrument (model DV4300 or DV5300). For total digestion analysis an aliquot of pulp is digested to dryness in a hot block digester system using a mixture of concentrated HF:HNO3:HCLO4. The residue is then dissolved in 15 ml of dilute HNO3 and analysed using the same instrument(s) as above.

Samples with low concentrations of uranium (<100 ppm) identified by the partial and/or total ICP analysis are also analysed by fluorimetry. After being analysed by ICP-OES, an aliquot of digested solution is pipetted into a 90% Pt, 10% Rh dish and evaporated. A NaF/LiF pellet is placed on the dish and fused on a special propane rotary burner then cooled to room temperature. The uranium concentration of the sample is then read using a Spectrofluorimeter. Uranium by fluorimetry has a detection limit of 0.1 ppm (total) or 0.02 ppm (partial).

11.1.3 Drill Core Assay Analysis

Drill core samples from mineralized zones were sent to SRC for uranium assay. The laboratory offers an ISO/IEC 17025:2005 accredited method for the determination of U_3O_8 wt% in geological samples. The detection limit is 0.001 wt% U_3O_8. Rock samples are crushed to 60% at -2 mm and a 100-200 g sub- sample is split out using a riffler. The sub-sample is further crushed to 90% at -106 microns using a standard puck and ring grinding mill. An aliquot of pulp is digested in a concentrated mixture of HNO3:HCl in a hot water bath for an hour before being diluted by deionized water. Samples are then analyzed by a Perkin Elmer ICP-OES instrument (model DV4300 or DV5300).

11.1.4 Drill Core Bulk Density Analysis

Drill core samples collected for bulk density measurements were sent to SRC using their wax immersion method. Samples were first weighed as they were received and then submerged in deionized water and re-weighed. The samples are then dried until a constant weight is obtained. The sample is then coated with an impermeable layer of wax and weighed again while submersed in deionized water. Weights are entered into a database and the bulk density of each sample is calculated. Water temperature at the time of weighing is also recorded and used in the bulk density calculation. The detection limit for bulk density measurements by this method is 0.01 g/cm3.

11.1.5 QA/QC of Geochemistry and Assay Samples

Internal QA/QC was performed by SRC on the drill core samples from the Fraser Lakes Zone B. The in-house SRC QA/QC procedures involve inserting one to two quality control samples of known value with each new batch of 40 geochemical samples. Two reference standards are used by SRC on the Fraser Lakes Zone B drill core; BL2A and BL4A, which have concentrations of 0.502 and 0.147 wt% U_3O_8, respectively. All of the reference materials used by SRC on the Fraser Lakes Zone B drill core are certified and provided by CANMET Mining and Mineral Services.

An internal JNR QA/QC sampling program was initiated during the 2010 winter drill campaign at the Fraser Lakes Zone B. The internal QA/QC program was designed to independently provide confidence in the core sample geochemical results provided by the SRC. Since the U_3O_8 assay values returned from SRC are used in the resource estimation process they therefore require a high degree of accuracy and precision. The internal QA/QC sampling program determines analytical precision through the insertion of sample duplicates and accuracy through the insertion of materials of “known” composition (reference material). Reference standards are inserted into the sample sequence as they were collected in the field and prep and pulp duplicates are taken off core samples that are already submitted, as follows:

- Prep and pulp duplicates: these were taken by the laboratory (SRC) at the clients' (JNR) request from already submitted core samples. Prep duplicates were split from the initial -2 mm crushed sample and pulp duplicates were split off the -106 micron pulp material (i.e. post-grinding). All duplicates are weighed and analysed separately.
- Reference samples: CANMET reference standard BL4A was routinely inserted into drill core shipments by JNR to SRC for U_3O_8 assays.

11.1.6 Drill Core QA/QC Sample Results

Results for the JNR internal standard BL4A are tabulated in Appendix 3. Values returned are all within one standard deviation (0.004 wt% U_3O_8) of the standards published value of 0.147 wt% U_3O_8. The average analysed value is 0.148 wt% U_3O_8, only 0.001 wt% higher than the expected value, representing a relative deviation of less than 1 % and indicating that the any bias is not significant.

The analytical results for the duplicate samples (Appendix 3) all indicate an acceptable level of repeatability.

The results of the QA/QC program on the Project indicate there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support mineral resource estimation.

Table 11-1 Listing of QAQC Results in Holes Completed on the Fraser Lakes Zone B

SRM BL4A

Lab Report	Sample ID	U3O8 (wt%)	Min (+2SD)	Max (-2SD)
G-2008-1351	BL4A	0.149	0.143	0.151
G-2008-1351	BL4A	0.15	0.143	0.151
G-2008-1351	BL4A	0.149	0.143	0.151
G-2008-1351	BL4A	0.148	0.143	0.151
G-2008-1351	BL4A	0.146	0.143	0.151
G-2008-1351	BL4A	0.15	0.143	0.151
G-2008-1351	BL4A	0.147	0.143	0.151
G-2008-1351	BL4A	0.146	0.143	0.151
G-2009-263	BL4A	0.148	0.143	0.151
G-2009-263	BL4A	0.149	0.143	0.151
G-2011-635	BL4A	0.146	0.143	0.151
G-2011-635	BL4A	0.145	0.143	0.151

G-2011-637	BL4A	0.148	0.143	0.151
G-2011-637	BL4A	0.149	0.143	0.151

Table 11-2 QA/QC Duplicate Samples

Sample_ID	Hole ID	Year	U_3O_8 wt%	Sample_ID	Year	U_3O_8 wt %	% Difference
WYL08524S-142	WYL-08-524	2008	0.017	WYL08524S-142 R	2008	0.016	5.88%
WYL08525S-116	WYL-08-525	2008	0.002	WYL08525S-116 R	2008	0.002	0.00%
WYL08526S-101	WYL-08-526	2008	0.004	WYL08526S-101 R	2008	0.004	0.00%
WYL08526S-131	WYL-08-526	2008	0.016	WYL08526S-131 R	2008	0.016	0.00%
WYL0937S-201	WYL-09-37	2009	0.004	WYL0937S-201 R	2009	0.004	0.00%
WYL0939S-169	WYL-09-39	2009	0.015	WYL0939S-169 R	2009	0.016	-6.67%
WYL0941S-135	WYL-09-41	2009	0.005	WYL0941S-135 R	2009	0.004	20.00%
WYL0941S-142	WYL-09-41	2009	0.094	WYL0941S-142 R	2009	0.093	1.06%
WYL0941S-145	WYL-09-41	2009	0.0005	WYL0941S-145 R	2009	0.0005	0.00%
WYL0943S-114	WYL-09-43a	2009	0.044	WYL0943S-114 R	2009	0.045	-2.27%
WYL0946S-160	WYL-09-46	2009	0.019	WYL0946S-160 R	2009	0.018	5.26%
WYL0948S-171	WYL-09-48	2009	0.021	WYL0948S-171 R	2009	0.022	-4.76%
WYL0950S-112	WYL-09-50	2009	0.015	WYL0950S-112 R	2009	0.014	6.67%
WYL0950S-121	WYL-09-50	2009	0.041	WYL0950S-121 R	2009	0.043	-4.88%
WYL0950S-141	WYL-09-50	2009	0.024	WYL0950S-141 R	2009	0.027	-12.50%
WYL-10-51-S120	WYL-10-51	2010	0.019	WYL-10-51-S120 R	2010	0.019	0.00%
WYL-10-53-S102	WYL-10-53	2010	0.055	WYL-10-53-S102 R	2010	0.055	0.00%
WYL-10-58-S116	WYL-10-58	2010	0.002	WYL-10-58-S116 R	2010	0.002	0.00%
WYL-10-58-S129	WYL-10-58	2010	0.072	WYL-10-58-S129 R	2010	0.075	-4.17%
WYL-10-58-S153	WYL-10-58	2010	0.06	WYL-10-58-S153 R	2010	0.055	8.33%
WYL-10-61-S196	WYL-10-61	2010	0.064	WYL-10-61-S196 R	2010	0.066	-3.13%
WYL-10-64-S117	WYL-10-64	2010	0.029	WYL-10-64-S117 R	2010	0.028	3.45%
WYL-10-64-S123	WYL-10-64	2010	0.031	WYL-10-64-S123 R	2010	0.03	3.23%
WYL-11-69-101	WYL-11-69	2011	0.0005	WYL-11-69-101 R	2011	0.0005	0.00%
WYL-11-69-122	WYL-11-69	2011	0.039	WYL-11-69-122 R	2011	0.038	2.56%
WYL-11-70-S-153	WYL-11-70	2011	0.016	WYL-11-70-S-153 R	2011	0.018	-12.50%
WYL-11-70-S-161	WYL-11-70	2011	0.038	WYL-11-70-S-161 R	2011	0.036	5.26%
WYL-11-71S-147	WYL-11-71	2011	0.028	WYL-11-71S-147 R	2011	0.029	-3.57%

Sample_ID	Hole ID	Year	U_3O_8 wt%	Sample_ID	Year	U_3O_8 wt %	% Difference
	Average		0.0277			0.0277	

11.2 2015 Drilling

The only sample type collected were split samples with selected sections of core longitudinally split and sent for geochemical analysis. Sample splitting was done in a similar fashion to that from the 2008-2011 drilling. The split samples were sent to the SRC for geochemical analysis. Samples were subjected to HF/HN03/HCl4 (total) digestion and subsequently analysed using SRC's 60 element ICP package (including major oxides and the major trace elements Cu, Ni, Pb, Co, Zn, As). Uranium was analysed by fluorimetry after total digestion and boron was determined by ICP analysis after Na_2O fusion.

11.2.1 QP's Comments

It is the Author's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project by JNR and Skyharbour meet acceptable industry standards and the drill data can and has been used for geological and resource modeling, and resource estimation of a mineral resource.

12 DATA VERIFICATION

The following section summarise the data verification procedures that were carried out and completed and documented by Armitage for this technical report.

As part of the verification process, Armitage reviewed all geological data and databases as well as past in-house and public technical reports.

As part of the verification process, Armitage reviewed all geological data and databases. Verifications were carried out on drill hole locations (i.e. collar coordinates) and down hole surveys. Armitage conducted verification of the laboratories analytical certificates and validation of the Project digital database for errors or discrepancies. A minimum of 20% of the digital assay records were randomly selected and checked against the laboratory assay certificates. No errors were noted.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG and topography information. No errors were identified.

Armitage reviewed all available QA/QC results and Armitage is of the opinion the core and QA/QC sampling completed by previous owners of the Property provide adequate and good verification of the data and Armitage believes the work to have been done within the guidelines of NI 43-101.

The Property is considered by Armitage as an early stage exploration property.

In addition, as described below, both Armitage and Sexton have conducted a site visit to the Property. There is currently no exploration or mining activities on the Property and Tisdale has yet to complete surface exploration on the Property. The recent site visit by Sexton is the most recent site visit conducted by the Author's and the Author's consider the site visit by Sexton current, per Section 6.2 of NI 43-101CP.

12.1 **2012 Site Visit**

Armitage personally inspected the Property and drill core on July 13, 2012, accompanied by JNR's Director of Exploration, Dr. Irvine R. Annesley who was JNR's qualified person responsible for the technical data from the Property and who had extensive knowledge of the Property. The Property was accessed via fixed-winged aircraft from La Ronge directly to camp (Figure 12-1). During the visit Armitage reviewed drill core from the 2008 - 2011 drill programs (Figure 12-1), drill sites and outcrops, camp and core logging facilities and reviewed core logging and sampling procedures. There was no exploration in progress at the time of the 2012 site visit. The core was stored in core racks and easily accessible.

As there had been no material scientific or technical work done on the Property between 2012 and 2015, since the last site visit by Armitage, no Property visit was conducted by Armitage in 2015 and the 2012 site visit was considered current with respect to the 2015 Skyharbour report.

Figure 12-1 2012 Site Visit by Armitage: Review Of 2008-2011 Drill Core, Drill Sites and Outcrop of Mineralization


Fraser Lakes Zone B Drill Core


Fraser Lakes Zone B Drill Core
RS 125
1080


Fraser Lakes Zone B Trails and Drill Sites from the Air

12.2 2022 Site Visit

Sexton personally inspected the Property on December 9th, 2022. Prior to the site visit the Sexton reviewed Saskatchewan government assessment reports, NI-43-101 technical geological reports posted on SEDAR and the recent press releases related to the Property.

Sexton conducted a site visit to the Property on December 9th, 2022 accompanied by Chip Flatlander, a geotechnician with JP Enterprises of La Ronge. The Property was accessed via helicopter from La Ronge directly to camp. During the site visit, drill core from diamond drill holes located at the historic Walker River camp site (2015) was examined. Sexton examined accompanying drill logs and assay certificates, and personally conducted radioactivity readings on core. The radioactivity readings were taken with a portable RS 120 Super scintillometer and were compared against readings from the drill core's weak to strongly mineralized and unmineralized zones. All readings were representative of the intervals measured and comparable to the historically documented readings noted in the 2015 drill logs.

The Property was not active with respect to exploration at the time of the December site visit, so Sexton was only able to inspect the core storage area and several drill sites. All core was stored in core racks which are still in good shape and easily accessible. The drill collar locations were accessed by helicopter, in particular, drill holes from FP15-03, 04 and 05 on the Fraser Lakes Zone B. Collar co-ordinates were obtained using a hand-held GPS and determined to be within five (5) metres of the reported collar locations.

Figure 12-2 2022 Site Visit

Property Drill Core Yard

FP15-05: Collar with GPS

FP15-05: GPS of Collar

FP15-05: 137 to 150 metres

12.3 **Conclusion**

All geological data has been reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. There were no errors or issues identified with the database. Based on a review of all possible information, the Author is of the opinion that the database is of sufficient quality to be used for a mineral resource estimate. However, the database is not being used for a current resource estimate.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no metallurgical testing on mineralization from the Property.

14 MINERAL RESOURCE ESTIMATES

There are no current Mineral Resource Estimates for the Property with respect to Tisdale.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the Technical Report understandable and not misleading

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information.

25 INTERPRETATION AND CONCLUSIONS

SGS was contracted by Tisdale to complete a NI 43-101 Technical Report for the South Falcon East Property (formerly Way Lake), located in northern Saskatchewan, Canada. The Property is considered an early stage exploration property.

On October 20, 2022, Tisdale announced that it had entered into an option agreement, dated October 19, 2022, with Skyharbour Resources Ltd., an arms-length party, pursuant to which it has been granted the right to acquire up to a seventy-five percent interest in the South Falcon East Property.

The Property, currently 100% owned by Skyharbour, covers approximately 12,234.23 hectares and lies 18 km outside the Athabasca Basin, approximately 55 km east of the Key Lake Uranium Mine.

Tisdale is in the business of acquiring, exploring and evaluating mineral resource properties, and either joint venturing or exploring and evaluating these properties further or disposing of them when the evaluation is completed. Tisdale's common shares are listed on the TSX-Venture Exchange ("TSX-V") under the symbol "TCEC". The Company is also listed on the OTCQB under the symbol "TCEFF", and on the Frankfurt Exchange under the symbol "T1KC". Their current business address is 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

Allan Armitage, Ph.D., P. Geo. of SGS, and Alan Sexton, MSc, P.Geo. of GeoVector Management Inc. ("GeoVector") (the "Authors") are responsible for the preparation of the current technical report. Armitage and Sexton are independent Qualified Persons as defined by NI 43-101.

The Property is located 20 km east of the Proterozoic Athabasca Basin in northern Saskatchewan, Canada. The Property lies approximately 55 km east of Key Lake, 35 km southeast of Moore Lakes, 260 km north of La Ronge and 580 km north of Saskatoon, Saskatchewan. The Property is located in the Northern Mining District of Saskatchewan on 1:50,000 NTS map sheets 74A/14, 74A/15, 74H/01, 74H/02, 74H/03, 74H/07 and 74H/08 and is centered at latitude 57°14' N and longitude 104°52' W.

The Property covers 16 contiguous claims which are currently 100% owned by Skyharbour. All claims are in good standing. The total area of the 16 claims is 12,234.23 hectares.

Uranium exploration has been undertaken on the South Falcon East Uranium Project for over 40 years. Numerous and varied programs have been carried out on different portions of the Property, including diamond drill campaigns, airborne and ground geophysics, boulder sampling and prospecting.

JNR Resources Ltd. explored the Property between 2004 and 2011 targeting a low-grade / high-tonnage granitic pegmatite-hosted U-Th-REE deposit. Exploration undertaken on the South Falcon East property has mostly involved airborne and ground geophysics, multi-phase diamond drill campaigns, detailed geochemical sampling of drill core, and ground-based prospecting and geochemical sampling.

A total of 32 diamond drill holes totaling 5,694 m were drilled on the Fraser Lakes Zone B during the 2008 to 2011 period. To date, drilling of this zone has identified an extensive area approximately 1,250 m long by 650 m wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175 m.

The Fraser Lakes Zone B was discovered during the summer 2008 prospecting and drilling (WYL-08-524, 525 and 526). These three holes did not test the optimum target of the graphitic pelitic gneiss and granitic pegmatite contact due to summer ground conditions. However, all three holes did intersect uraniferous mineralized granitic pegmatite. The best results were from WYL-08-525 which intersected several uraniferous intervals, with the best zone returning 0.081 wt% U_3O_8 over 12.0 m from 77.50 to 89.50 m depth down the drill hole. The Fraser Lakes Zone B deposit is currently defined by 32 NQ drill holes totaling 5,694.0 m. The Zone B mineralization has a strike length of 1400 m, trends roughly 240° and dips approximately 30° to the north. In cross-section, the pegmatite-hosted mineralization is tabular in shape. The mineralization ranges from 2 to 20 m in width over a vertical thickness of approximately 175 m.

Diamond drilling in 2009 was carried out between February 13 and March 30. The drilling program consisted of 15 completed (WYL-08-36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50) and four abandoned (WYL-09-36a, 38a, 43a and 49a) diamond drill holes, totaling 2,700 m. This drilling was following up the three holes drilled at the end of the 2008 summer program.

Multiple intervals of uranium and/or thorium mineralization were intersected in several drill holes. The mineralization is accompanied by rare earth element enrichment and highly anomalous levels of pathfinder elements. Some of the better intersections (Appendix 1) occur in drill holes WYL-09-39, -41 and -50. At a grade cut-off of 0.029% U_3O_8, hole #39 returned seven mineralized intervals over a 30-meter down-hole length, including a 0.15-meter intercept of 0.166 wt% U_3O_8 and 0.112 wt% thorium. The best result from hole #41 was 0.134 wt% U_3O_8 and 0.77 wt% ThO_2 over 1.0 meter, while the best result from hole #50 was 0.183 wt% U_3O_8 and 0.062 wt% ThO_2 over 1.0 meter. Hole WYL-09-46 returned multiple intervals of thorium mineralization including 0.109% ThO_2 and 0.013 % U_3O_8 over 7.0 m. Highly anomalous concentrations of other metals are also present in a number of holes. Hole WYL-09-38 returned 0.117% copper, 0.056% nickel, 0.044% zinc, 0.068% molybdenum and 44 ppm uranium over 6.5 m.

Diamond drilling in 2010 was carried out between February 8 and March 15 by JNR. The drilling program was following up the 2009 drilling program and consisted of 14 completed drill holes totaling 2772.6 m. Eight (WYL-10-51, 56, 57, 58, 61, 62, 63 and 64) of these drill holes totaling 1,463.0 m were completed on the Fraser Lakes Zone B with the remaining six holes (WYL-10-52, 53, 54, 55, 59 and 60) totaling 1309.60 m being drilled along the T-Bone Lake conductor.

Multiple intervals of uranium and/or thorium mineralization were intersected in six of the eight holes that tested the Fraser Lakes Zone B. The better intersections (Appendix 1) occur in drill holes WYL-10-51, -58, -61, -62, and -64. Hole WYL-10-61 returned a grade of 0.057 wt% U_3O_8 over 5 m., including 0.242 wt% U_3O_8 over 0.5 m. WYL-10-58 returned ten uranium mineralized intervals over a 65 -meter downhole length, including a 5.50 meter interval of 0.026 wt% U_3O_8; a 3.00 meter interval of 0.041 U_3O_8; a 1.00 meter interval of 0.041 U_3O_8 with 0.046 wt% ThO_2; and a 0.50 meter interval of 0.209 wt% ThO_2 with 0.20 wt% U_3O_8. Drill hole WYL-10-51 returned five mineralized intervals over a 50 meter down-hole length, including a 3.00 meter intercept of 0.0.064 wt% U_3O_8that included 0.179% $U_3O_8$and 0.059 wt% ThO_2 over 0.5 m.

The six holes drilled along the T-Bone Lake Conductor intersected anomalous radioactivity and U mineralization in two of the holes (WYL-10-53 and 55).

Diamond drilling in 2011 was carried out between March 13 and April 17 by JNR. The drilling program was a follow up to the 2010 drilling program and consisted of 10 holes totaling 2,590.0 m. This drilling was completed on the Fraser Lakes Zone B (WYL-11-68, 69, 70 and 71) totaling 1189.0 m, Fraser Lakes North (WYL-11-73 and 74 totaling 436.0 m) and along the T-Bone Lake conductor (WYL-65, 66, 67 and 72 totaling 965.0 m).

Multiple intervals of uranium and/or thorium mineralization were intersected in four new holes (WYL-11-68, 69, 70 and 71) that tested Fraser Lakes Zone B on its east-northeast end. The better U-Th intersections occur in drill holes WYL-11-68, 70 and 71 (Appendix 1). To date, drilling of this zone has identified an extensive area approximately 1,250 m long by 650 m wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175 m.

Anomalous radioactivity was intersected within the Fraser Lakes North area. Drill holes WYL-11-73 and WYL-11-74 yielded low-grade, basement-hosted U-Th mineralization within graphitic pelitic gneisses and granitic pegmatites.

Diamond drilling was carried out between March 17 and April 7, 2015 by Cypress Geoservices Ltd. on behalf of Skyharbour. The drilling program was a follow up to the 2011 drilling program and consisted of 5 holes totaling 1,278 m. This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 m, one hole (FP15-01) totaling 272 m was drilled to test the intersection of the

Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament and one hole (FP15-02) totaling 219 m was drilled to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

Drill holes FP15-03, 04 and 05 tested the east-northeast end of the Fraser Lakes Zone B down-dip to a vertical depth of 250 m and over a 500 m strike length. This zone had been previously tested by three fences of diamond drilling in 2009 and 2011. Multiple intervals of low to moderate grade uranium mineralization, which was accompanied by local thorium were intersected in these three new drill holes. The better U-Th intersections occur in drill hole FP15-05 with 6.0 m of 0.103% U_3O_8, including 2.0 m of 0.165% U_3O_8 and 0.111% ThO_2. Drill holes FP15-01 and 02 intersected locally elevated U_3O_8 (up to 0.059% U_3O_8) which was associated with anomalous thorium (up to 526 ppm) in these two drill holes. Anomalous levels of copper (250-2760 ppm), lead (225-548 ppm), nickel (250-825 ppm) and vanadium (200-990 ppm), were intersected in all of the 2015 new drill holes.

The mineralization is associated with pegmatite intruding Wollaston Group pelitic and graphitic pelitic gneiss and orthogneiss at/above the Archean-Wollaston contact and is accompanied by brittle to brittle-ductile deformation and varying degrees of clay, chlorite and hematite alteration.

Xcalibur MPH (Canada) Ltd. flew 2,843 line km of airborne gravity gradiometer and magnetics over the South Falcon Point project for Skyharbour in 2022. The survey was successful in identifying a series of NNW-trending Tabbernor Faults and 070-degree trending faults, both of which are commonly related to uranium mineralization in the Wollaston Domain when they intersect graphitic structural corridors related to magnetic lows. Several valid drill targets have been interpreted on the Fraser Lakes antiform which is proximal to the Fraser Lakes Zone B. A series of north-trending Tabbernor features were interpreted from this data as were several N70-trending faults.

Diamond drilling was carried out between March 17 and April 7, 2015 by Cypress Geoservices Ltd. on behalf of Skyharbour. The drilling program was a follow up to the 2011 drilling program and consisted of 5 holes totaling 1,278 m. This drilling was completed on the Fraser Lakes Zone B (FP15-03, 04 and 05) with three holes totaling 787 m, one hole (FP15-01) totaling 272 m was drilled to test the intersection of the Fraser Lakes antiformal nose with the northwest trending T-Bone Lake lineament and one hole (FP15-02) totaling 219 m was drilled to test the eastern limb of the Fraser Lakes Conductor under Fraser Lakes.

Drill holes FP15-03, 04 and 05 tested the east-northeast end of the Fraser Lakes Zone B down-dip to a vertical depth of 250 m and over a 500 m strike length. This zone had been previously tested by three fences of diamond drilling in 2009 and 2011. Multiple intervals of low to moderate uranium mineralization, which was accompanied by local thorium were intersected in these three new drill holes. The better U-Th intersections occur in drill hole FP15-05 with 6.0 m of 0.103% U_3O_8, including 2.0 m of 0.165% U_3O_8 and 0.111% ThO_2. Drill holes FP15-01 and 02 intersected locally elevated U_3O_8 (up to 0.059% U_3O_8) which was associated with anomalous thorium (up to 526 ppm) in these two drill holes. Anomalous levels of copper (250-2760 ppm), lead (225-548 ppm), nickel (250-825 ppm) and vanadium (200-990 ppm), were intersected in all of the 2015 new drill holes.

In 2012, JNR GeoVector to complete a resource estimate for the Property's Fraser Lakes Zone B. In 2015, GeoVector was commissioned by Skyhabour to update the technical report. The 2012 and 2015 technical reports were written in support of a MRE for the Fraser Lakes Zone B. The Fraser Lake Zone B deposit was reported to contain an Inferred resource, at a base case cut-off grade of 0.01 % U_3O_8, totalling 6.96 Mlbs of U_3O_8 within 10.4 million tonnes at an average grade of 0.030% U_3O_8, with significant quantities of rare earth element oxides (REO), specifically La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3. The inferred resource also includes a significant thorium component. Using the base case COG of 0.01% U_3O_8, the Inferred resource includes 5.34 Mlbs of ThO_2 at an average grade of 0.023% ThO_2. The MRE had an effective date of March 23rd, 2015.

Although the MRE was at the time classified in accordance with CIM (2014) Definition Standards and was prepared and disclosed in compliance with disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2011), the MRE for the Fraser Lakes Zone B is considered historical in nature with respect to Tisdale and Tisdale is not treating the historical resource as current. As the historical MRE was completed in 2012, the historical MRE does not comply with current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016) and does not comply with current 2019 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction". In the Authors opinion, additional work is required, including mineralogical studies, metallurgical studies and engineering studies in order to meet current standards including the critical requirement that all mineral resources have reasonable prospects for eventual economic extraction either by open pit or underground mining methods.

The historical MRE was determined from a database of 1,283 assay results in 32 drill holes totalling 5,694 m of drilling completed by JNR between August 2008 and April 2011. The drill holes are spaced primarily 75 to 250 m apart along a strike length of approximately 1,400 m. The drill holes tested mineralization to a vertical depth up to 175 m. Mineralization varies in thickness from 2 m to over 20 m. Grades for U_3O_8 was interpolated into the blocks by the inverse distance squared (ID^2) method. In addition to U_3O_8, grades for ThO_2 and REO, including La_2O_3, Ce_2O_3, Yb_2O_3, and Y_2O_3 have been interpolated into the blocks.

26 RECOMMENDATIONS

Based on a review of the technical data and given the prospective nature of the Property, it is the Author's opinion that the Project merits further exploration and that a proposed plan for further work by Tisdale is justified. A proposed work program will help advance the Project and will provide key inputs required to further evaluate the viability of the Project.

Additional work recommended by the Authors includes mineralogical studies, metallurgical studies and engineering studies required to bring the historical mineral resource estimate up to current NI 43-101 standards (2016) and comply with current 2019 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The Authors are recommending Tisdale conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

26.1 Proposed Work Program and Budget

A phased approach to the exploration programs and budgets is outlined in Table 26-1 and Table 26-2. The Phase 1 program would be completed during the winter to spring 2023 and would consist of:

- Data compilation into a GIS format
- Integration of the geophysical surveys with all other geoscience data
- Drill target generation.
- Field evaluation of all targets and additional prospecting (spring).

The Phase 2 program would be completed during the summer - winter of 2023-2024 and would consist of approximately 6,500 m of diamond drilling. The majority (90%) of this drilling would be focused on expanding the Fraser Lakes Zone B deposit along strike and at depth. The remaining drill meterage (10%) would be focused on testing new targets generated by the 2023 Phase 1 program.

Table 26-1 South Falcon East Property 2023 Phase 1 Exploration Program Budget

SOUTH FALCON POINT EAST PROPERTY 2023 WINTER – SPRING PROGRAM BUDGET				
	Units	**Unit Cost**	**Total Cost**	**Comments**
Senior Geologist	10	$700	$7,000	Winter compilation and targeting
GIS Specialist	10	$600	$6,000	Winter compilation and targeting
Truck Rental	1	$2,500	$2,500	day rental
Spring Crew travel	4	$2,500	$10,000	In / out of Project location for crew of 4
Senior Geologist	1	$14,000	$14,000	20 day field program
Geotech / Prospector	1	$8,000	$8,000	20 day field program
Junior Geologists	2	$6,000	$12,000	20 day field program
CHOPPER CONTRACT	48	$2,250	$108,000	Hourly rate includes fuel (wet cost)
GEOCHEM SAMPLES	200	$80	$16,000	
SUPPLIES	1	$4,000	$4,000	
CAMP COSTS	1	$20,000	$20,000	
		SUB-TOTAL	**$207,500**	
MANAGEMENT FEES	10%		**$20,750**	
		TOTAL	**$228,250**	

Table 26-2 Phase 2: South Falcon East Property 2023 - 2024 Exploration Program Budget

SOUTH FALCON POINT EAST PROPERTY 2023 – 2024 FALL - WINTER DRILL BUDGET				
	Units	**Unit Cost**	**Total Cost**	**Comments**
MOB / DEMOB				
personnel	2	$15,000	$30,000	
equipment	2	$15,000	$30,000	
DRILLING	Based on 26 holes averaging 250 m each, with 40m of overburden and 100 m between moves.			
initial set up	200	$330	$66,000	
overburden 0 - 15	390	$88	$34,320	
overburden 16 - 30	390	$100	$39,000	
overburden 31 - 45	234	$114	$26,676	
drilling 0 - 150m	2,860	$80	$228,800	
drilling 150 - 300m	2,600	$89	$231,400	
standby	50	$245	$12,250	
trail building, maint.	400	$330	$132,000	
travel	120	$110	$13,200	
tool rentals	1	$12,000	$12,000	reflex, down-hole logging, spectral
equipment rentals	1	$15,000	$15,000	trucks, skidder, centrifuge
ACCOMMODATION				
Existing Camp	500	$350	$175,000	Camp man, food, camp equipment rental
TRAVEL	1	$6,000	$6,000	Forum truck
with truck rental				
FUEL	1	$140,000	$140,000	
diesel, gas, propane				
PERSONNEL				
Geo 1	4	$10,000	$40,000	
Geotech	60	$300	$18,000	
Supervisor	2	$15,000	$30,000	
Cook / first aid	60	$700	$42,000	
GEOCHEM SAMPLES	800	$80	$64,000	
SUPPLIES	1	$30,000	$30,000	core boxes, lids, bags, tools, etc.
JP ENTERPRISES	1	$40,000	$40,000	expeditor
		SUB-TOTAL	**$1,454,846**	
MANAGEMENT FEES	10%		**$145,485**	
		TOTAL	**$1,600,331**	

27 REFERENCES

Armitage, A. and Sexton, A., 2012. Technical Report on the Resource Estimate on the Way Lake Uranium Project, Fraser Lakes Zone B, Northern Saskatchewan. Prepared for JNR Resources Inc. Issued September 2012, by Geovector Management Inc.

Armitage, A., 2015. Technical Report on the Falcon Point Uranium Project, Northern Saskatchewan. Prepared for Skyharbour Resources Ltd. Report Date: March 20th, 2015, Effective Date: March 20th, 2015, by GeoVector Management Inc.

Billard, D., 2015. Skyharbour Resources Ltd., Falcon Point Project, 2015 Winter Diamond Drilling Program, S-110183. NTS 74H 02. Confidential Assessment Report.

Billard, D., 2022. Skyharbour Resources Ltd., South Falcon Point Project, 2022 Airborne Gravity Survey, MAW 3308, MC00013638, MC00013639, MC00013641, MC00013645, MC00013657, MC00013664, MC00013679, MC00013685, MC00013686, MC00013694, MC00013703, MC00014011, MC00014061, S-110182, S-110184, S-110182 S-110192 to 195, S-111681, S-111770. NTS 74H 02, 03, & 74A 14, 15. Confidential Assessment Report.

Bradley, K., 2007. JNR Resources Inc., Way Lake Project, 2006 Airborne Geophysical Program, S-107394, S-107395, S-107396, S-110156, S-110157, S-110182, S-110183, S-110184, S-110191, S-110192, S-110193, S-110194, S-110195, S-110196, S-110197, S-110198, S-110199, NTS74 A 14 & 74 H 02, 03, 07, 08, Confidential Assessment Report.

Bradley, K., 2007a. JNR Resources Inc., Way Lake Project, 2007 Geophysical program, S- 107395, S-107396, S-110191, S-110192, S-110193, NTS 74 H 02, 03, 07, Confidential Assessment Report.

Bradley, K., 2008. JNR Resources Inc., Way Lake Project, October 2007 Magnetometer survey, S-107395, S-107396, NTS 74 H 02 & 07, Confidential Assessment Report.

Bradley, K., 2008a. JNR Resources Inc., Way Lake Project, 2007 VTEM survey, S-107395, S107396, S-110182, NTS 74 A 14, 15 & 74 H 02, 03, 07, 08, Confidential Assessment Report.

Cutforth, C., 2009. JNR Resources Inc., Way Lake Project, 2008 Summer Program, February 2009, S-107395, S-110182, S-110183, S-110184, S-110191, S-110192, S-110193, S-110194, S- 110195, S-110196, S-110199, NTS 74A 14, 15 and 74 H 01, 02, 03, 07, 08, Confidential Assessment Report.

Cutforth, C. and Billard, D., 2010. JNR Resources Inc., Way Lake Project, 2009 Winter Program, February 2010, S-110183, NTS 74H 02, Confidential Assessment Report.

Donkers, J., Tykajlo, R., 1982. MPP 1000, Way Lake Project, 1981 Assessment Report, AGIP - SMDC - Texaco Joint Venture, Unpublished Assessment Report, SEM file # 74 H 02-0025.

Fedorowich, J., 1984. Uranium and Associated Albitite: A Description of Mineralization and Host Rocks, Way Lake, Saskatchewan; University of Saskatchewan, B. Sc. Thesis, pp. 58

Gittings, F. and Annesley, I.R., 2011. JNR Resources Inc., Way Lake Project, 2010 Winter Program, February 2010, S-110183, NTS 74H 02, Confidential Assessment Report.

General References

Acton, D.F., Padbury, G.A., Stushnoff, C.T., 1998. The Ecoregions of Saskatchewan. Canadian Plains Research Center, University of Regina and Saskatchewan, Environment and Resource Management. 205 p.

Annesley, I.R., Madore, C., and Shi, R., 1997. Thermotectonic evolution of the Wollaston EAGLE Project Area, in Thermotectonic and uranium metallogenic evolution of the Wollaston EAGLE Project area, in Annesley, I.R., Madore, C., Shi, R., and Quirt, D.H., eds. Saskatchewan Research Council, Publication R-1420-2-C-97, p. 1-62.

Annesley, I. R., and Madore, C., 1999. Leucogranites and pegmatites of the sub-Athabasca basement, Saskatchewan: U protore? in Stanley, C.J. et al., eds., Mineral Deposits: Processes to Processing: Balkema, Vol. 1, p. 297-300.

Annesley, I.R and Madore, C., 2002: Thermotectonics of Archean/Paleoproterozoic basement to the eastern Athabasca unconformity-type uranium deposits. In Uranium Deposits: From Their Genesis to Their Environmental Aspects. Edited by B. Kribek and J. Zeman. Czech Geological Survey, Prague, pp. 33-36.

Annesley, I.R., Madore, C., Hajnal Z., 2003: Wollaston-Mudjatik transition zone: its characteristics and influence on the genesis of unconformity-type uranium deposits; in International Conference Uranium Geochemistry 2003, Cuney, M. (ed), p. 55-58.

Annesley, I.R., Madore, C., and Portella, P., 2005. Geology and thermotectonic evolution of the western margin of the Trans-Hudson Orogen: evidence from the eastern sub-Athabasca basement, Saskatchewan: Canadian Journal of Earth Sciences, v. 42, p. 573-597.

Annesley, I.R., Cutforth, C., Billard, D., Kusmirski, R.T., Wasyliuk, K., Bogdan, T., Sweet, K. and Ludwig, C., 2010. Fraser Lakes Zones A and B, Way Lake Project, Saskatchewan: Geological, Geophysical and Geochemical Characteristics of Basement-hosted Uranium Mineralization, 4 p.

Berning, J., Cooke, R., Hiemstra, S.A., and Hoffman, U., 1976. The Rössing Uranium Deposit, South West Africa, Economic Geology, vol. 71, pp. 351-368.

Card, C.D., 2002. New investigations of basement to the western Athabasca Basin; in Summary of Investigations 2002, Volume 2, Saskatchewan Geological Survey, Saskatchewan Energy and Mines, Miscellaneous Report 2002-4-2, 17 p.

Forster, R. W., 1970. A geological report on Dynamic Petroleum Products Ltd. Permit No. 1: Saskatchewan Geological Survey Assessment Report 74H02-0007, p. 1-36.

Hanmer, S., Parrish, R., Williams, M., and Kopf, C., 1994. Striding-Athabasca mylonite zone: complex Archean deep crustal deformation in the East Athabasca mylonite triangle, northern Saskatchewan; Canadian Journal of Earth Sciences, v.31, p 1287-1300.

Hanmer, S., 1997. Geology of the Striding-Athabasca mylonite zone, northern Saskatchewan and southeastern District of Mackenzie, northwestern territories; Geological Survey of Canada, Bulletin 501, 92 p.

Hobson, G.D. and MacAulay, H.A., 1969. A seismic reconnaissance survey of the Athabasca Formation, Alberta and Saskatchewan (part 74) (a co-operative venture with the Saskatchewan Department of Mineral Resources); Geological Survey of Canada, Paper 69-18, 23 p.

Hoeve, J. and Sibbald, T.I.I., 1978. On the genesis of Rabbit Lake and other unconformity-type uranium deposits in northern Saskatchewan, Canada; Economic Geology, vol. 73, pp. 1450¬1473.

International Atomic Energy Agency (IAEA), 2009. World Distribution of Uranium Deposits 2009 Edition, TECDOC-1629, 117 p.

Kinnaird, J.A., and Nex, P.A.M., 2007, A review of geological controls on uranium mineralisation in sheeted leucogranites within the Damara Orogen, Namibia: Applied Earth Science (Trans. Inst. Min. Metall. B), v. 116: 68-85.

Ko, C.B., 1971. Geological Report on Dynamic Petroleum Products Ltd. CBS 1837, Sask. N.T.S.: 74H-2-SW: Assessment Report, Great Plains Development Company of Canada Ltd., 1-23.

Lewry, J.F., and Sibbald, T.I.I., 1977, Variation in lithology and tectonometamorphic relationships in the Precambrian basement of northern Saskatchewan: Canadian Journal of Earth Sciences, v. 14: 1453-1467.

Lewry, J. and Sibbald, T.I.I., 1977. Variation in lithology and tectonometamorphic relationships in the Precambrian basement of northern Saskatchewan; in Canadian Journal of Earth Sciences v.14, p 1453-1467.

Lewry, J. and Sibbald, T.I.I., 1980. Thermotectonic evolution of the Churchill Province in northern Saskatchewan; in Tectonophysics, v.68, p 45-82.

McKechnie, C., Annesley, I.R., and Ansdell, K.A., 2013. Geological setting, petrology, and geochemistry of granitic pegmatites and leucogranites hosting U-Th-REE mineralization at Fraser Lakes zone B, Wollaston Domain, northern Saskatchewan, Canada: Exploration and Mining Geology, v. 21, p.
1–26.

McKechnie, C.L., Annesley, I.R. & Ansdell, K., 2012 a. Geological setting, petrology and geochemistry of granitic pegmatites hosting the Fraser Lakes Zone B U-Th-REE mineralization, Wollaston Domain, northern Saskatchewan, Canada. Explor. Mining. Geol.

McKechnie, C., Annesley, I.R., and Ansdell, K.A., 2012 b., Mineral chemistry, metamorphic P-T-t path, and thermotectonic implications for the genesis of radioactive abyssal granitic pegmatites. Canadian Mineralogist.

McNicoll, V.J., Theriault, R.J., and McDonough, M.R., 2000. Talston basement gneissic rocks: U-Pb and Nd isotopic constraints on the basement to the Paleoproterozoic Talston magmatic zone, northeastern Alberta; Canadian Journal of Earth Sciences, v.37, no 11, p 1575-1596.

Mercadier, J., Annesley, I.R., McKechnie, C.L., Bogdan, T.S., and Creighton, S., 2013. Magmatic and Metamorphic Uraninite Mineralization in the Western Margin of the Trans-Hudson Orogen (Saskatchewan, Canada): A Uranium Source for Unconformity-Related Uranium Deposits?: Economic Geology, v. 108, p. 1037-1065.

Partridge, E.F., 1968. Prospecting Notes, Alexander-Fraser Lakes Area. Unpublished Field Notes. Sask. Geol. Survey. Assess. Report. 74H02-NE-0002.

Ramaekers, P., Jefferson, C.W., Yeo, G.M., Collier, B., Long, D.G.F., Drever, G., McHardy, S., Jiricka, D., Cutts, C., Wheatley, K., Catuneanu, O., Bernier, S., and Post, R.T., 2007. Revised geological map and stratigraphy of the Athabasca Group, Saskatchewan and Alberta; in EXTECH IV: Geology and Uranium Exploration Technology of the Proterozoic Athabasca Basin., Saskatchewan and Alberta (ed.) C.W. Jefferson and G. Delaney; Geological Survey of Canada, Bulletin 588, pp 155-191.

28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the South Falcon East Property, Northern Saskatchewan" dated February 2, 2023 (the "Technical Report") for Tisdale Clean Energy Corp. was prepared and signed by the following authors:

The effective date of the report is December 23, 2022
The date of the report is February 2, 2023.

Signed by:

Qualified Person Allan Armitage, Ph.D., P. Geo.,	Company SGS Canada Inc. ("SGS")
Qualified Person Alan Sexton, M.Sc., P.Geo.	Company GeoVector Management Inc.

February 2, 2023

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE

To Accompany the Report titled **““Technical Report on the South Falcon East Property, Northern Saskatchewan” dated February 2, 2023 (the “Technical Report”) for Tisdale Clean Energy Corp.**

I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist with SGS Canada Inc., 10 de la Seigneurie E blvd., Unit 203 Blainville, QC, Canada, J7C 3V5 (www.geostat.com).
2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.
3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.
4. I have been involved in mineral exploration and resource modeling at the grass roots to advanced exploration stage, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic lode gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits.
5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.) (License No. 64456; 1999), I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 38144; 2012), and I am a member of Professional Geoscientists of Ontario (PGO) and use the designation (P.Geo.) (Licence No. 2829; 2017), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L4375, 2019).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (“NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person".
7. I am an author of this report and responsible for sections 1 to 8, 11 and 13 to 25 and 27. I have reviewed the sections I am responsible for and accept professional responsibility for those sections of this technical report.
8. I conducted a site visit to the Property that is the subject of the Technical Report for a one-day period on July 13, 2012.
9. I have had prior involvement with the Property that is the subject of the Technical Report. I was an author of two technical reports for the Property dated September 24, 2012 for JNR Resources Inc. and dated March 20, 2015 Skyharbour Resources Ltd.
10. I am independent of Tisdale Clean Energy Corp. as defined by Section 1.5 of NI 43-101.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the “Form”), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated February 2, 2023 at Fredericton, New Brunswick.

"Original Signed and Sealed"

Allan Armitage, Ph. D., P. Geo., SGS Canada Inc.

QP CERTIFICATE – ALAN SEXTON

To Accompany the Report titled **"Technical Report on the South Falcon East Property, Northern Saskatchewan" dated February 2, 2023 (the "Technical Report") for Tisdale Clean Energy Corp.**

I, Alan J. Sexton, M. Sc., P. Geo. of 41 Barrhaven Crescent, Nepean, Ontario, hereby certify that:

1. I am currently a consulting geologist with GeoVector Management Inc., 10 Green Street Suite 312 Ottawa, Ontario, Canada K2J 3Z6 (www.geovector.ca).

2. I am a graduate of St. Mary's University having obtained the degree of Bachelor of Science – Honours in Geology in 1982 and a graduate of Acadia University having obtained the degree of Master of Science in Geology in 1988.

3. I have been employed as a geologist for every field season (May to October) from 1979 to 1984. I have been continuously employed as a geologist since May of 1985.

4. I have been involved in mineral exploration at the grass roots to advanced exploration stage since 1985, including mineral resource estimation and auditing since 2000 in Canada. I have extensive experience in Archean and Proterozoic lode gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold deposits, low and high sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, granite hosted tin, tungsten, uranium and rare earth element deposits and unconformity- and sandstone-hosted uranium deposits.

5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories and Nunavut (NAPEGG) and use the title of Professional Geologist (P.Geol.) (License No. L1339; 2002), I am a member of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and use the designation (P.Geo.) (Licence No. 04028; 2002), and I am a member of Professional Geoscientists of Ontario (PGO) and use the designation (P.Geo.) (Licence No. 0563; 2002).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional associations and past relevant work experience, I fulfill the requirements to be a "Qualified Person.

7. I am an author of this report and responsible for sections 9, 10, 12 and 26 of the Technical Report. I have reviewed these sections and accept professional responsibility for these sections of this Technical Report.

8. I conducted a site visit to the Property that is the subject of the Technical Report for a one-day period on December 9, 2022.

9. I have had prior involvement with the Property that is the subject of the Technical Report. I was a co-author of a technical report for the Property dated September 24, 2012 for JNR Resources Inc.

10. I am independent of Tisdale Clean Energy Corp. as defined by Section 1.5 of NI 43-101.

11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 2nd day of February 2023 at Ottawa, Ontario.

"Original Signed and Sealed"

Alan Sexton, M.Sc., P. Geo., GeoVector Management Inc.