NI43-101 Technical Report

on the
Lisbon Valley Project
Utah, United States
38.255° North Latitude
-109.249° West Longitude

For
Uravan Minerals Inc.

By
Derrick Strickland P. Geo
Effective date August 1 2022

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1 SUMMARY

This report was commissioned by Uravan Minerals Inc. (“Uravan or the “Company”) and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Lisbon Valley Project (or the “Property”). This technical report was prepared to support a property transaction on the TSX-V exchange. The author visited the Property on July 21, 2022.

The Lisbon Valley Project is located in the Lisbon Valley Mining District, also known as the Big Indian Mining District, situated in San Juan County, Utah, approximately 35 miles (56 kilometres) south of the town of Moab near the Colorado state line. A paved two-lane highway runs essentially north to south through the length of the valley and provides access the newly developed Lisbon Valley Copper Mine. Access on the property is good, on numerous unimproved dirt roads and trails that are used for servicing oil and gas wells in the area. Local infrastructure is good, the towns of Moab and Monticello, 35 miles (56 kilometres) north and 20 miles (32 kilometres) southwest, respectively, provide services.

The Lisbon Valley Project consists of 35 mining claims (the “Claims”) totaling 372 acers. The Claims are accessed by a paved highway from Moab, Utah, located 56 kilometres to the north, and then by numerous dirt roads that traverse the Lisbon Valley area No observed environmental liabilities are known to exist on the property, except for active and abandoned oil and gas wells, roads, and other facilities. Surface facilities, including electric power lines and water, are available.

Tigris Uranium US Corp is the current reported Claim owner. A Quitclaim Deed dated June 30, 2022, conveys all right, title and 100% interest to the Claims to Prime Fuels Corp. Tigris Uranium US Corp. was granted and maintains a. 2.0% Net Smelter Return Royalty on the Claims.

Uravan Minerals Inc can acquire 100% interest in the Claims with the purchase of all of the shares of Prime Fuels Corp for a purchase price of $124,000 CDN worth of Uravan Minerals Inc shares upon closing. Prime also owns the BEE and MJ mining claims, which are not a subject of this report.

The dominant geologic feature of the Lisbon Valley District is the Lisbon Valley anticline, a salt anticline typical of the Paradox Basin. Subsequent to doming the anticline was faulted by the Lisbon Valley fault, a northwest trending normal fault along the longitudinal axis of the anticline, with maximum displacement of over 3,000 feet (914 metres) at the crest and approximately 2,500 feet (762 metres) at the northwestern and southeastern ends. Horst and graben blocks are common along the fault and are most prevalent at each end of the anticline. The total stratigraphic section within the Lisbon Valley anticline measures over 11,000 feet (3,353 metres) in thickness. Sedimentary rocks deposited during Pennsylvanian, Permian, Triassic, Jurassic, Cretaceous and Quaternary time are exposed in the Lisbon Valley anticline area.

Uranium deposits are known to occur in three formations located in the Lisbon Valley:

(1) The Moss Back member of the Chinle Formation of Triassic Age is the most significant in terms of past production and future targets on the east side of the Lisbon Valley Fault.

(2) Morrison Formation (Salt Wash member) of Jurassic Age and

(3) the Cutler Formation of Permian Age.

Between 2006 and 2009 Mesa Uranium Corp. undertook an exploration program on the area current currently covered by the Claims. Based on the information provided a total of 15 drill holes were completed during this time period. The uranium mineralization in drill hole L-15 had three higher-grade intercepts resulting in an overall mineralized interval of 17.5 feet (5.33 metres) grading 0.11% U_3O_8. This mineralization is reported to occur in a Moss Back sandstone paleo-stream channel.

A two-stage program is recommended. Stage one, undertake a high-resolution 3D seismic survey centered over drillhole L-15. This will be done in an effort to identify the shape of the paleo channel. The is expected to cost $100,000 USD. Stage two is contingent on stage one. Stage two 5-10 meter step out from drill hole L-15 using a combination of revers circulation and core drilling. Reverse circulation drilling is recommended for the upper two thirds of the hole to reduce costs. A “core tail” would then be used to complete the drill hole. A geologist should be onsite to log contacts and supervise radiometric probing of the drill holes and supervise sampling. Core would be collected to establish well control for contacts and facies mapping to aid subsequent drill targets. This is expected to cost $450,000 USD.

2 INTRODUCTION

This report was commissioned by Uravan Minerals Inc. ("Uravan or the "Company") and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Lisbon Valley Project (or the "Property"). This technical report was prepared to support a property transaction on the TSX-V exchange.

The author was retained to complete this report in compliance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the requirements of Form 43-101F1. The author is a "Qualified Person" within the meaning of NI 43-101.

A list of reports, maps, and other information examined is provided in Section 27.

The author visited the Lisbon Valley Project on July 21, 2022, at which time the author reviewed the geological. Unless otherwise stated, maps in this report were created by the author.

Rock sampling and assay results are critical elements of this review. The sampling techniques utilized by previous workers is poorly described in the reports and, therefore, the historical assay results must be considered with prudence.

The author reserves the right. but will not be obliged; to revise the report and conclusions if additional information becomes known subsequent to the date of this report.

The information, opinions, and conclusions contained herein are based on:

- Information available to the author at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report;

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.1 Units and Measurements

Table 1: Definitions, Abbreviations, and Conversions

Abbreviation	Meaning	Abbreviation	Meaning
'	Feet = 30.48 cm	kg	kilogram(s)
"	Inch =2.54 cm	km	kilometer(s)
%	Percentage	m	meter(s)
%	percent(age)	Ma	million years
USD	United States Dollars	masl.	Meters Above Sea Level
<	less than	mg	milligram(s)
>	greater than	mile	5,280 ft= 1.609344 km
°	degree(s)	QC	quality control
°C	degrees Celsius	NI 43-101	Canadian National Instrument 43-101
1 gram	0.3215 troy oz	mm	millimeter(s)
1 troy oz	31.104 gm	Mudstone	A sedimentary rock composed predominantly of clay and silt
Anomaly	An area highlighted by a geochemical or geophysical survey as possessing greater than background metal values or physical characteristics	n.a.	not available/applicable
asl	above sea level	Mineralization	The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit
Au	Gold	Outcrop	An exposure of bedrock at the surface
Basin	A depressed sediment filled area	Ag	Silver
Bedrock	Solid Rock underlying surficial deposits	Permian	The period of geological time between about 251 and 298 million years ago
Cenozoic	The era of geological time from the present to about 65 million years ago	opt	Troy ounce per ton
Chalcopyrite	A sulphide mineral of copper and iron; the most important ore mineral of copper.	ppb	parts per billion
Chip sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face, back or wall.	ppm	Parts per million (same as grams per tonne)
cm	centimeter(s)	Proterozoic	The eon of geological time between about 545 and 2,500 million years ago
Conglomerate	A very coarse-grained sedimentary rock containing rounded to subangular pebbles, cobbles, and / or boulders set in a finer grained matrix	QA	quality assurance
DDH	diamond drill hole	Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favorable conditions, a definite crystal form.
Disseminated	A rock texture comprised of randomly scattered minerals (usually crystalline) throughout the rock mass	Quartz	A mineral composed of silicon dioxide
		Sandstone	A sedimentary rock composed primarily of sand sized grains
EM	Electromagnetic Geophysical Survey	Sediment	A particulate matter that has been transported by fluid flow, potentially creating a sedimentary rock unit
Epithermal	Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50–200°C.	Shale	A fine-grained detrital sedimentary rock formed from clay and silt
Epithermal deposi	A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.	Siltstone	A fine-grained detrital sedimentary rock formed predominantly of silt
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.	Stratigraphy	Composition, sequence and correlation of stratified rock in the earth's crust
Fault	A fracture in rock along which there has been relative displacement	Sulphides	A group of minerals which contains sulphur and other metallic elements such as copper and zinc. Gold is usually associated with sulphide enrichment in mineral deposits.
Fe	Iron	Supergroup	A formally named assemblage of related sedimentary groups
Feldspars	A group of rock-forming tectosilicate minerals, (KAlSi3O8 - NaAlSi3O8 - CaAl2Si2O8)	T	ton (2000 pounds or 977.2 kg)
Float	loose pieces rock on the surface not outcrop	t	tonne (1000 kg or 2,204.6 pounds)
g or gm	gram(s)	VLF-EM	Very Low Frequency Electro Magnetic Geophysical Survey
g/t	grams per metric tonne	Zn	Zinc
Galena	Lead sulphide, the most common ore mineral of lead	GPS	Global Positioning System
IP	Induced Polarization Geophysical survey	ha	hectare(s)

Currency in United States dollars ($ USD), unless otherwise specified (e.g., Canadian dollars, $ CDN).

3 RELIANCE ON OTHER EXPERTS

For the purpose of this report, the author has reviewed and relied on ownership information provided by Larry Lahusen of Uravan Minerals Inc on July 1, 2022. In preparing this document, the author did not check the title to the claims with the State of Utah or the U.S. Federal Government as the author is not qualified to validate the legal ownership of the property

4 PROPERTY DESCRIPTION AND LOCATION

The Lisbon Valley project is located in Lisbon Valley approximately 35 miles (56 kilometres) south of the town of Moab in San Juan County, Utah near the Colorado state line (Figure 1). A paved highway (191) from the town of Moab provides excellent access to the center of the properties. Paved County Roads and private ranch dirt roads cross the project lands and provide access to nearly all parts of the project area. The Property currently has 35 unpatented load minerals claims consisting of approximately 372 hectares recorded at the Bureau of Land Management (BLM).

A Quitclaim Deed dated June 30th, 2022 provided to the author states that Tigris Uranium US Corp (the current claim owner) will transfer the mineral claims that are subject of this report to Prime Fuels Corp for ten dollars. Tigris Uranium US Corp. maintains a 2.0% Net Smelter Return Royalty.

An unexecuted share purchase agreement dated July 20, 2022 provided to the author. Uravan Minerals Inc can acquire all of the shares of Prime Fuels Corp. who holds 100% of the Lisbon Valley Project and the BEE and MJ Claims. The BEE and MJ Claims are not a subject of this report.

The purchase price payable by Uravan Minerals Inc. to the Prime Fuels Corp shareholders is $124,000 CDN worth of shares of Uravan Minerals Inc. The price of the per share is the price of Uravan Minerals Inc. is on the TSX-V the third day after closing.

Closing date is after Uravan Minerals Inc. has received the requisite TSX-V approvals to complete the transactions contemplated herein, in accordance with the policies of the TSX-V.

Mining claims are on public lands; the surface and mineral rights are administered by the BLM. The Mining Law of 1872 provides for surface rights associated with mining claims provided the use and occupancy of the public lands in association with the development of locatable mineral deposits is reasonably incident and approved by the appropriate BLM Field Office; see 43 CFR Subpart 3715. The state lease has similar provision for surface use.

Bonding must be posted for reclamation at all approved permit locations and no other compensation other than surface usage compensation to surface landowners is necessary at this time to retain and explore on the properties.

Table 2: Property Claim Information

Claim Name	BLM Serial No.	County	Instrument	Book	Page	Township	Range	Section
LS 1	UMC 425377	San Juan	123872	971	113	29S	24E	22
LS 2	UMC 425378	San Juan	123466	969	700	29S	24E	22
LS 3	UMC 425379	San Juan	123467	969	701	29S	24E	22
LS 4	UMC 425380	San Juan	123468	969	702	29S	24E	22
LS 5	UMC 425381	San Juan	123469	969	703	29S	24E	22
LS 6	UMC 425382	San Juan	123470	969	704	29S	24E	27
LS 7	UMC 425383	San Juan	123471	969	705	29S	24E	27
LS 8	UMC 425384	San Juan	123472	969	706	29S	24E	27
LS 9	UMC 425385	San Juan	123473	969	707	29S	24E	27
LS 10	UMC 425386	San Juan	123474	969	708	29S	24E	27
LS 11	UMC 425387	San Juan	123475	969	709	29S	24E	27
LS 12	UMC 425388	San Juan	123476	969	710	29S	24E	27
LS 13	UMC 425389	San Juan	123477	969	711	29S	24E	27
LS 14	UMC 425390	San Juan	123478	969	712	29S	24E	27
LS 15	UMC 425391	San Juan	123479	969	713	29S	24E	27
LS 16	UMC 425392	San Juan	123480	969	714	29S	24E	26
LS 17	UMC 425393	San Juan	123481	969	715	29S	24E	26
LS 18	UMC 425394	San Juan	123482	969	716	29S	24E	26
LS 19	UMC 425395	San Juan	123483	969	717	29S	24E	26
LS 20	UMC 425396	San Juan	123484	969	718	29S	24E	26
LS 21	UMC 425397	San Juan	123485	969	719	29S	24E	26
LS 22	UMC 425398	San Juan	123486	969	720	29S	24E	26
LS 23	UMC 425399	San Juan	123487	969	721	29S	24E	26
LS 24	UMC 425400	San Juan	123488	969	722	29S	24E	26
LS 25	UMC 425401	San Juan	123489	969	723	29S	24E	26
LS 26	UMC 425402	San Juan	123490	969	724	29S	24E	26
LS 27	UMC 425403	San Juan	123491	969	725	29S	24E	26
LS 28	UMC 425404	San Juan	123492	969	726	29S	24E	26
LS 29	UMC 425405	San Juan	123493	969	727	29S	24E	26
LS 30	UMC 425406	San Juan	123494	969	728	29S	24E	26
LS 31	UMC 425407	San Juan	123495	969	729	29S	24E	26
LS 32	UMC 425408	San Juan	123496	969	730	29S	24E	25,26
LS 33	UMC 425409	San Juan	123497	969	731	29S	24E	25,26
LS 34	UMC 425410	San Juan	123498	969	732	29S	24E	25
LS 35	UMC 425411	San Juan	123499	969	733	29S	24E	25

All the mineral claims above are registered to Tigris Uranium US Corp according to the Mineral and Land Records System of the Bureau of Land Management and we initial staked in 2015 and are good until September 1 2022 when the next BLM payments are due.

No detailed land surveys are required by the BLM at the stage of holding prospecting permits. It is legally sufficient at this stage to have BLM permits identified by BLM title specialist with only the legal subdivisions of the respective land Sections. However, before issuing a drilling permit on the prospecting permit, the BLM requires that a land survey of the location be done to ensure ownership.

Annual holding costs on unpatented claims consist of rental fees to the BLM at $140/year/claim, due on or before September 1st each year. An affidavit of the payment to the BLM also must be filed with the appropriate county each year for a nominal fee (approximately $10 per claim). This applies to all unpatented claims optioned by Uravan.

There has been no reported historical mineral production on the Property. The author observed a non-functioning oil pump jack on the Property that was connected to pipe line that and placed on the ground. It is unclear that whom is responsible for the non-functioning pump jack and associated pipe line.

State and Local Taxes and Royalties

Uranium mining in Utah is subject to Mineral Production Tax. Mineral Production Tax Withholding was increased from 4% to its current level of 5% effective July 1, 1993, refer to Utah Senate Bill 180, 1993. On the Section 2 State of Utah lease 8% royalty is levied on uranium, and a 4% royalty applies to vanadium production or other minerals. Additional state taxes would include property and sales taxes. At the federal level profit from mining ventures is taxable at corporate income tax rates. However, for mineral properties depletion tax credits are available on a cost or percentage basis whichever is greater. For uranium the percentage depletion tax credit is 22%, among the highest for mineral commodities, IRS Pub. 535.

Figure 1: Regional Location Map

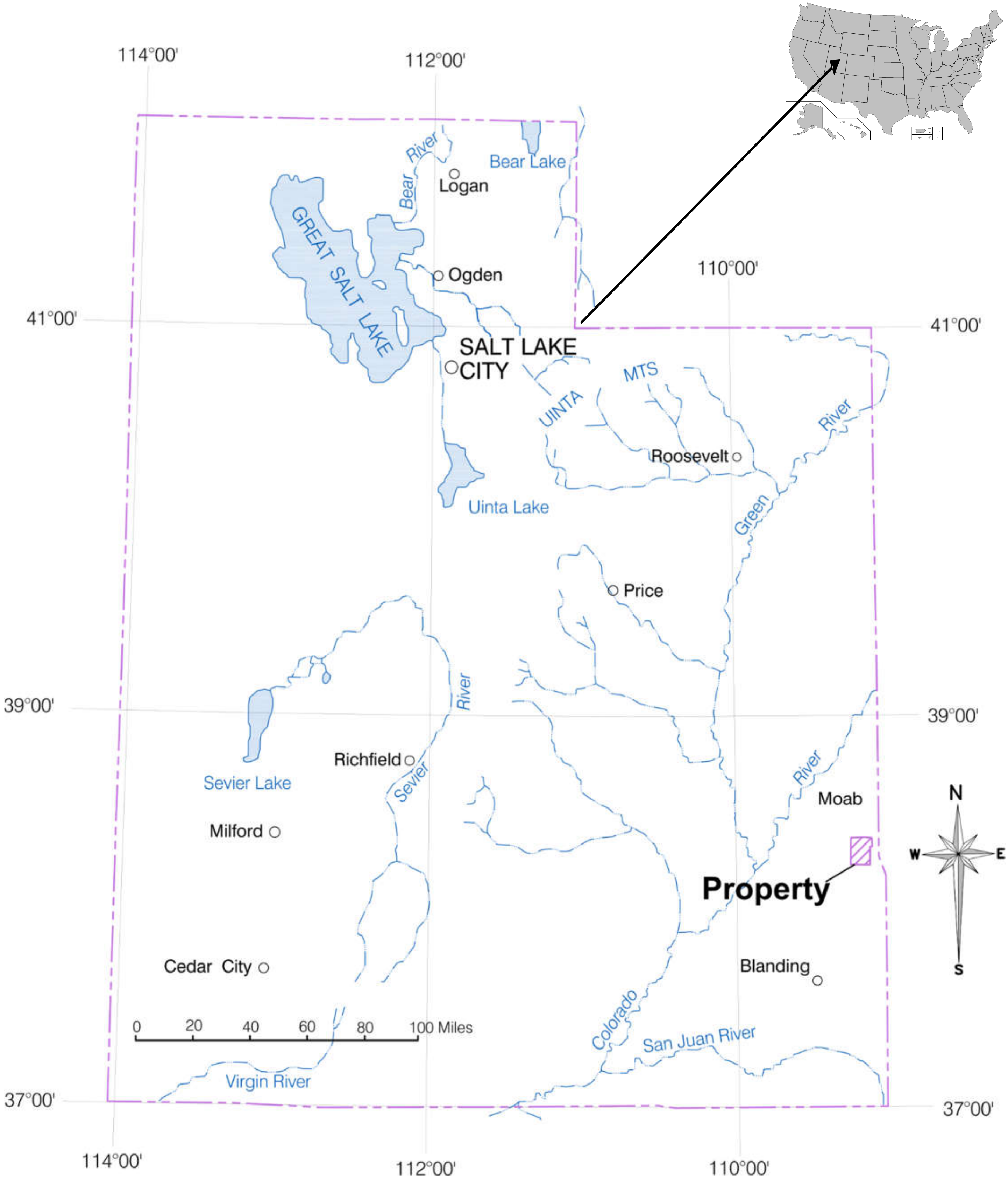
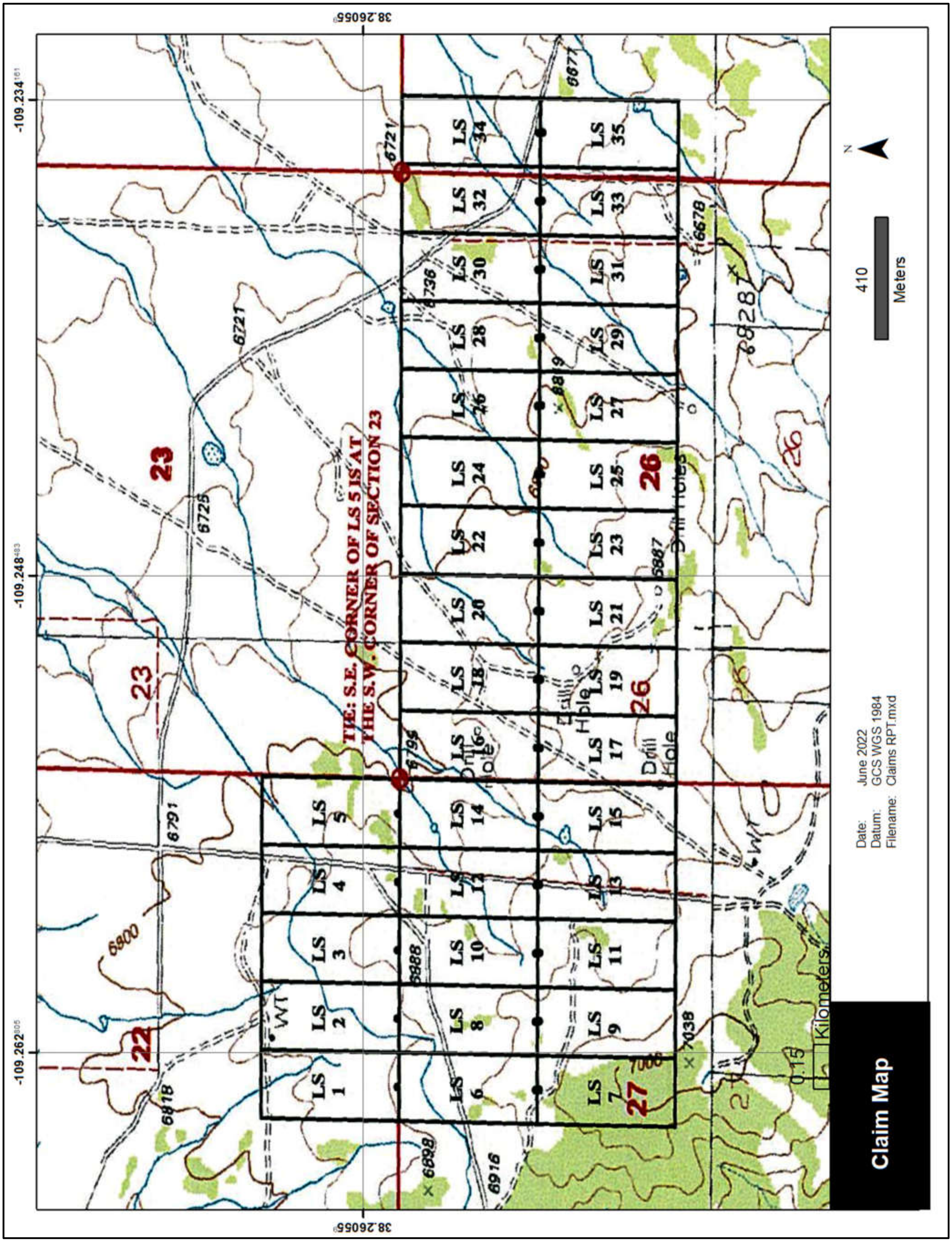


Figure 2: Property Claim Map



5 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE

The Lisbon Valley project is located in Lisbon Valley an industrial area, approximately 35 miles (56 kilometres) south of the town of Moab in San Juan County, Utah, near the Colorado state line (Figure 1).

Lisbon Valley is one of the many north-west-trending stream valleys formed along salt anticlines in the Paradox Basin of the Colorado Plateau. The project area covers approximately 26 square miles (67 square kilometres) with elevations ranging from 6,000 feet (1,828 metres) to a high of 7,000 feet (2,133 metres).

The semi-arid climate of the Lisbon Valley area is characterized by large daily and yearly ranges in temperature and a total annual precipitation of about 10 to 15 inches (25 to 38 centimetres), mostly as sporadic, intense thundershowers typical of the high desert Colorado Plateau. Snow is infrequent at altitudes below 6,500 feet (1,981 metres) and usually melts in a few days. Weather conditions pose no inhibition to year-round work on the Property. Vegetation in the project area consists of sagebrush, juniper and pinyon in the hills and slopes while desert grasses and sagebrush sparsely cover the Lisbon Valley floor.

Electric transmission and distribution lines exist throughout the project area, of sufficient size to supply the load the mines demanded in the past; several substations exist. Natural gas is also available for any future production needs.

6 HISTORY

Uranium deposits in the Lisbon Valley area are in an arcuate belt, 16 miles (25.7 kilometres) long by one mile (1.6 kilometres) wide, on the southwestern flank of the Lisbon Valley anticline. The principal host rock is the Moss Back Member of the Triassic Chinle Formation. Significant mineralized bodies also occur in the underlying Permian Cutler Formation. Although small oxidized deposits occurred in the area, wildcat drilling by a single individual in 1952 discovered a major unoxidized deposit. The following surge of exploration drilling discovered most of the deposits before 1956.

Chenoweth (1990) provides a well-documented history of the district including production statistics. An estimated 78 million pounds (35.4 million kilograms) of uranium was produced from 12.7 million tons of material during the period 1948 to 1988.

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the property that is the subject of the technical report.

The earliest reported uranium-vanadium discovery was made in 1913, at the south end of Lisbon Valley anticline in outcrops of basal Chinle sandstone (Wood, 1968). Later in 1948 low-grade uranium was discovered and mined in the upper Cutler sandstone in the center of the southwest flank of the anticline.

The first boom period from 1953 to 1961 was spurred on by the post war need for uranium and accentuated by Atomic Energy Commission (AEC) incentive programs to encourage prospecting and discovery of new deposits. The second boom period in the mid 70’s to early 80’s was driven by the need to offset the first energy crises facing the US.

In 1952 while targeting the Cutler Formation, Charles Steen drilled into 13 feet (4 metres) of uraninite in the basal Chinle formation approximately 100 feet (30.5 metres) above his planned depth into the underlying Cutler formation. Steen began producing from the Mi Vida mine in 1953. The discovery of uranium in the basal Chinle Formation resulted in a new wave of exploration activity. Following Steen’s discovery, a dozen companies began exploring and developing mines in both the Cutler and the Chinle Formations and shipping the material to Salt Lake City and later to Moab. Companies operating in the Lisbon Valley included the Utex Exploration Company, Standard Uranium, Homestake Mining Company, North American Uranium and Oil Co. and the Lisbon Uranium Corporation. In 1959 five companies, Hidden Splendor, Rio de Oro Uranium, Mountain Mesa Uranium, Radium King Mines and Lisbon Valley Mining, merged into the Atlas Minerals Company, a subsidiary of the Atlas Corporation. Atlas Minerals became a dominant force in the production and exploration for uranium in the valley.

Production reached a peak in 1959 (Table 3), after the AEC halted its incentive programs production from the valley declined rapidly.

Table 3: Lisbon Valley Historical Production

Year	Ore Tons	Lbs U_3O_8	%U_3O_8
1948	888	2,768	0.16
1949	37	244	0.30
1950	31	104	0.17
1951	392	1,361	0.17
1952	537	2,499	0.23
1953	50,957	458,738	0.45
1954	187,600	1,178,300	0,31
1955	334,122	2,567,695	0.38
1956	502,313	3,666,431	0.36
1957	641,386	5,034,429	0.39
1958	774,911	6,416,891	0.41
1959	814,619	6,687,646	0.41
1960	668,064	4,447,743	0.33
1961	660,018	4,061,834	0.31
1962	439,672	3,891,689	0.44
1963	455,464	4,209,658	0.46
1964	494,048	4,686,113	0.47
1965	167,648	1,327,241	0.40
1966	70,360	612,597	0.44
1967	141,788	884,559	0.31
1968	266,965	1,254,731	0.23
1969	201,715	828,518	0.21
1970	316,311	1,414,332	0.22

Mesa Uranium Corp 2005 to 2009

Mesa Uranium Corp. undertook and exploration program on the current property configuration. Based on the information provided a total of 15 drill holes were completed between 2006 and 2009 (Figure 3). Table 4 illustrates the reported drill results by Mesa Uranium Corp that are in the current property configuration. The total amount of feet drilled is not know its was not provided to the author.

Press releases reported "All holes were logged by Jet West Geophysical Services of Farmington, N.M., to produce a log suite of gamma, spontaneous potential (SP) and resistivity values. The gamma portion of the downhole logging tool was calibrated at uranium-industry standard pits located in Grants, N.M. In situ uranium grades, expressed as equivalent U_3O_8 (e U_3O_8), are calculated using the digital gamma ray values acquired by the downhole logging tool and uranium industry standard techniques for gamma log interpretation."

The mineralization in L-15 is in three higher-grade intercepts resulted in an overall mineralized interval of 17.5 feet (5.33 metres) grading 0.11% U_3O_8.

L-17 was drilled 1,200 feet (365 metres) to the southeast of L-15 and intercepted 2.0 feet (0.6 metres) of 0.08 %t U_3O_8 in the same horizon with values of 0.02 % U_3O_8.

The author was only provided the suite of gamma, spontaneous potential (SP) and resistivity values logs for the Mesa Uranium Corp work programs. The downhole logs are incomplete the all lack a GPS location where they were undertaken. No drill data or data collection methods reports were provided.

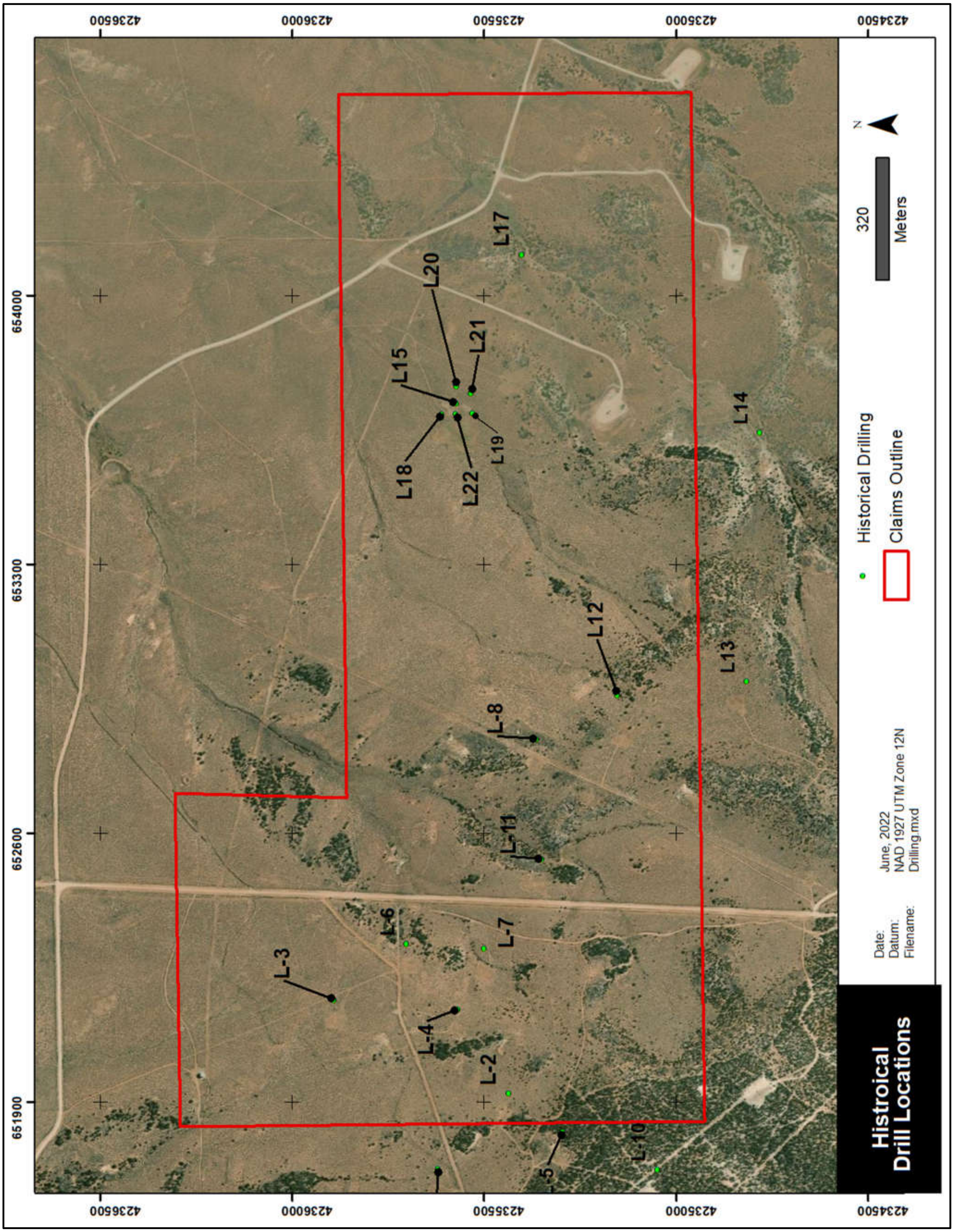
Much of the information above is derived from Mesa Uranium Corp. press releases dated August 17, 2006, September 14, 2007 and November 14, 2007.

The reader is cautioned that the author has not been able to verify the data in the Mesa Uranium Corp. press releases. However, the author believes that the information on Mesa Uranium Corp press releases is a clear indication that there are likely U_3O_8 occurrences on the Property and these areas should be targeted for further examination.

Table 4: Mesa Uranium Corp Report U308 sections.

Drill hole	Depth feet	Thickness feet	$\%U_30_8$
L-2	382	3.0	0.015
L-3	375	3.4	0.014
L-4	2572	1.5	0.092
L-7	2549	6.5	0.03
L-7	2549	2.0	0.05
L-11	2533	1.4	0.06
L-12	2771	1.0	0.07
L-15	2804	17.5	0.11
Including	2788	1.5	0.13
Including	2795	1.0	0.16
Including	2804	3.5	0.28
L-17	2726	2.0	0.08
L-18	2819	1.0	0.03
L-19	2803	1.5	0.05
Including	2805	1.0	0.05
L-20	2740	1.0	0.11
L-20	2750	1.0	0.06
L-21	2699	0.5	0.02
L-21	2739	1.0	0.02
L-21	2774	0.5	0.02
L-21	2808	1.0	0.05

Figure 3: Historical Drilling



7 GEOLOGICAL SETTING AND MINERALIZATION

Lisbon Valley is located near the center of the Paradox Basin, an asymmetric sedimentary basin of Pennsylvanian to Cretaceous age (Weigand, ed., 1981; Huffman and others, 1996;). The structure and stratigraphy of the basin are dominated by the thick evaporite deposits of the Pennsylvanian Paradox Formation, which were deposited in a restricted seaway bounded on the northeast by the Uncompaghre Uplift and on the west by the Kaibab Uplift and the Emery High.

The Lisbon Valley is one of a series of northwest trending anticlines in the Paradox fold and fault belt. The anticlines initially formed between Middle Pennsylvanian and Late Triassic time by salt flowage and were later reactivated during Jurassic, Late Cretaceous, and Early Tertiary time by folding, faulting and renewed salt movement. During the Pennsylvanian, the Paradox Basin subsided along a series of northwest trending faults creating restricted areas that accumulated locally thick accumulations of evaporates.

Figure 4: Paradox Basin structural geology

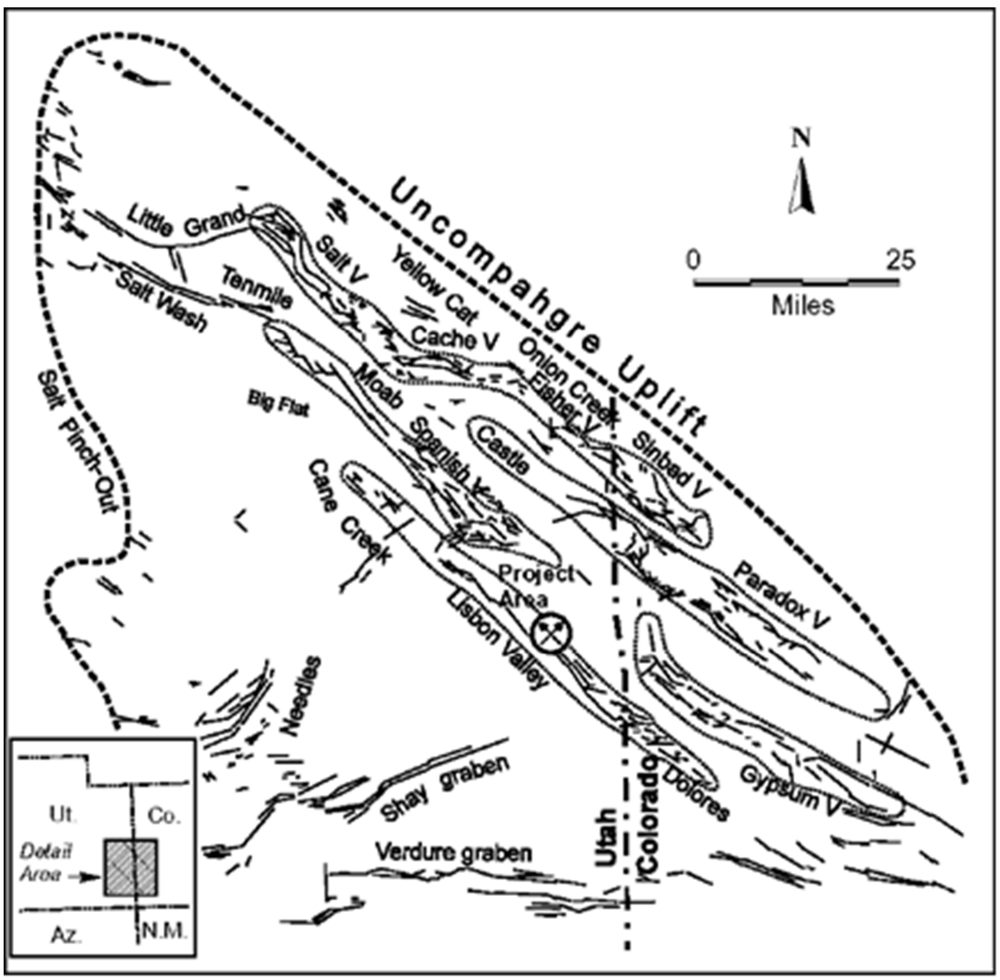


Figure shows salt anticline areas (outlined with light dotted lines) and fault systems; edge of the Paradox Basin, defined by the zero edge of salt deposition, is shown by the heavy dashed line; modified from Hongxing Ge and others, 1996; V=valley.

Uranium deposits are known to occur in three formations located in the Lisbon Valley.

(1) The Moss Back member of the Chinle Formation is the most significant in terms of past production and future targets on the east side of the Lisbon Valley Fault.

(2) Morrison Formation (Salt Wash member), and

(3) the Cutler Formation. Lekas and Dahl (1956) and earlier Steen (1953) noted that the deposits occur in a limited range of elevations between the 6,000 and 6,700 feet (1800-200 metres)

The Lisbon Valley Fault is one such structure that occurs in the deposit area to the southwest of the axis of the anticline. To the northeast of the axis of the anticline, displacement was more of a combination of folding and faulting of the sequence. Due to the collapse, alluvium occurring along the axis of the anticline can be unusually thick locally (up to 700 feet or more (200 metres).

Additionally, the known Lisbon Valley copper deposits occurred when mineralizing fluids moved upward along the Lisbon Valley Fault and moved outward into receptive sedimentary rock units. Reductive conditions in the permeable sandstone units allowed for the precipitation of copper minerals in late Cretaceous or early Tertiary time.

Later in the Tertiary the intrusion of a suite of alkalic (syenite, monzonite, and diorite) porphyries pushed up and into the sedimentary sequence forming what is now the La Sal Mountains, 10 to 20 miles (16 to 32 kilometres) north of the project area. These intrusives were emplaced as stocks and laccoliths into the Mesozoic rocks. The intrusion disrupted the regional trend of the collapsed salt core anticlines. The intrusive complex is not believed to have played a significant role in the formation of the Lisbon Valley deposits.

7.1 Lisbon Valley Stratigraphy

Stratigraphic units that occur in the Lisbon Valley area include Pennsylvanian marine sediments and evaporite deposits, Permian through Early Cretaceous continental clastic sediments, and Early and Late Cretaceous littoral and marine clastic sediments. The Pennsylvanian strata are the Hermosa Group, as defined by Baars and others (1967), divided into three formations, from oldest to youngest: the Pinkerton Trail, Paradox, and Honaker Trail Formations. The Pinkerton Trail Formation is composed primarily of gray limestone containing interbedded sandstone and silty shale; it is from 121 to 230 feet (36 to 70 metres) thick in the Lisbon Valley area (Heylmun and others, 1965). These rocks were deposited in a normal marine environment adjacent to a low landmass to the east that contributed intermittent clastic sediments (Woodward-Clyde, 1982). T he Pinkerton Trail Formation is not exposed at the surface in Lisbon Valley.

Permian

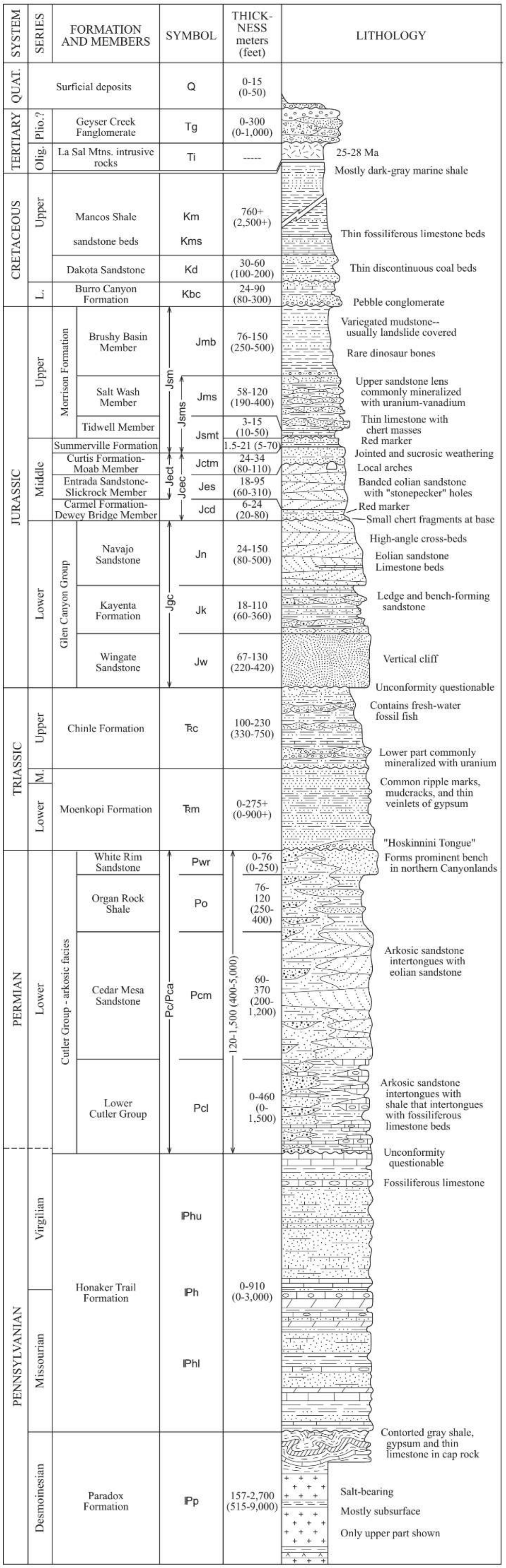
The Cutler Formation overlies the Honaker Trail Formation and the contact between the two formations is locally gradational. The Cutler is composed of maroon, red, purple, and yellow conglomerate and conglomeratic sandstone interbedded with brown, red, and purple siltstone. Some thin, gray limestone and chert lenses occur near the base. The Cutler strata were deposited in a continental environment. Small uranium/vanadium deposits occur in sandstone lenses in the upper part of this formation (Weir et al, 1961). The Cutler Formation is host to disseminated copper mineralization at one prospect in Lisbon Valley where chalcocite and malachite occur with dead hydrocarbons (pyrobitumen?) disseminated in sandstone.

A distinctive light brown sandstone unit is present among the maroon and purple units in the upper part of the Cutler Formation. Detailed mapping (Lekas and Dahl, 1956) has shown that this brown sandstone and overlying Cutler Formation beds are truncated by an angular unconformity at the base of the overlying Chinle Formation. In the Lisbon Valley area, the Cutler Formation is approximately 1,550 feet (470 metres) thick.

Triassic

The Triassic period is represented by the Chinle Formation in Lisbon Valley. The Chinle is composed of red, brown and gray sandstone and conglomerate, and red, purple, and green-gray mudstone forming a distinctive green-coloured lower unit and a red-coloured upper unit. The lower unit contains green gray mudstone and brown and gray sandstone and conglomerate. This unit, identified as the Moss Back Member, contains extensive uranium deposits on the west flank and north end of the Lisbon Valley anticline (Wood, 1968). The formation is bounded by an unconformity at the base and a conformable contact with the overlying Wingate Sandstone. The Chinle Formation is approximately 450 feet (137 metres) thick in the study area. These strata represent continuing continental sedimentation within primarily fluvial, flood-plain, and lacustrine environments (Woodward-Clyde, 1982).

The Moenkopi Formation, which normally underlies the Chinle, is present in the subsurface on the flanks of the anticline at the Lisbon Valley oil field, about 6 miles (9.6 kilometres) northwest of the Lisbon Valley Copper project. The Moenkopi is not present over the crest of the anticline due to Triassic salt diapir growth.



Jurassic

Jurassic strata represent a continuation of sedimentation in a continental setting. During the Jurassic period, massive sandstones were deposited under eolian conditions, while interbedded sandstone, shale, and siltstone accumulated in fluvial environments. Local, freshwater limestones were deposited in lacustrine settings.

The Wingate Sandstone is composed of massive gray-orange to red-brown eolian cross-bedded sandstone. This resistant sandstone forms the base of the extensive west-dipping cuesta that forms the western flank of the Lisbon Valley anticline. The Wingate Sandstone is approximately 250 feet (76 metres) thick in Lisbon Valley. There are a few small copper occurrences within the Wingate Sandstone in Lisbon Valley. The Wingate is the host to larger disseminated copper deposits located approximately 15 to 25 miles (24 to 40 kilometres) to the northeast, around the Paradox and Sinbad anticlines in Colorado.

The Kayenta Formation overlies the Wingate Sandstone. This formation is composed of thin-bedded, red and purple, cross-bedded sandstone, irregularly interbedded with red siltstone. Both upper and lower contacts are gradational and interdigitated. The formation forms a broad slope between the cliff-forming Wingate Sandstone below and the overlying Navajo Sandstone. The Kayenta Formation is approximately 250 feet (76 metres) thick in Lisbon Valley.

Figure 5: Stratigraphy of Lisbon Valley
After Doelling 2004

The Navajo Sandstone is composed of massive, white and yellow cross-bedded eolian sandstone. This formation is not as resistant as the Wingate Sandstone, and forms low mounds and rolling topography rising above the slope created by the underlying Kayenta Formation. The Navajo Sandstone is approximately 250 feet (76 metres) thick in Lisbon Valley. The Navajo Sandstone is also host to the small disseminated copper occurrences at Lisbon Valley.

The Navajo Sandstone is overlain by the Entrada Sandstone, which is divided into three members. The lower member is the thinly-bedded Dewey Bridge Member, which is partially correlative with the Carmel Formation further to the west. It is composed of red siltstone and sandstone. It also has a gradational contact with the overlying Slick Rock Member, and an unconformable contact with the underlying Navajo Sandstone. The Dewey Bridge Member is approximately 50 feet (15 metres) thick in Lisbon Valley area.

The Slick Rock Member (middle member) of the Entrada Sandstone comprises the bulk of the formation. It is composed of gray, yellow, red, and brown, massive, cross-bedded, eolian sandstone. The Slick Rock Member forms distinct light-coloured, red-banded cliffs extending along the base of escarpments in the area, and isolated buttes and mesas along the extensive west-dipping cuesta west of the Lisbon Valley anticline. The Slick Rock Member is approximately 250 feet (76 metres) thick in Lisbon Valley.

Finally, the upper member of the Entrada Sandstone is the Moab Tongue, a distinct, white sandstone member, where present (Wright et al, 1962); it is notably absent in Lisbon Valley.

The Summerville Formation overlies the Entrada Sandstone. It is composed of red thin-bedded mud-stone and gray and yellow sandstone. In the Lisbon Valley area, the Summerville Formation is approximately 75 feet (22 metres) thick.

The Morrison Formation overlies the Summerville Formation, and is composed of two members in the Lisbon Valley area. The lower Salt Wash Member, consists of brown lenticular fluvial sandstone interbedded with red mudstone and thin, gray limestone in the lower part of the unit. This unit contains extensive uranium/vanadium deposits in channel sandstones, particularly in its upper part (Wood, 1968; Woodward-Clyde, 1982). The upper member of the Morrison Formation, named the Brushy Basin Member, consists of gray, greenish-gray, and red-brown bentonitic mudstone and brown, conglomeratic sandstone. The bentonite component of this member is derived from large quantities of volcanic ash carried in by streams that flowed north and northwest across the area (Turner-Peterson, et al., 1986). The Brushy Basin Member is commonly coincident with localized landslides produced from weathering and failure of the unstable bentonitic mudstone beds, beneath overlying competent sandstone units. The Morrison Formation is approximately 600 feet (182 metres) thick in Lisbon Valley, and forms alternating cliff and slope topography beneath the overlying Burro Canyon Formation.

The Burro Canyon Formation, at the base of the Cretaceous section, is composed of brown and gray, fluvial sandstone and conglomerate in the lower half and variegated, green and purple mudstone with thin beds of dense gray limestone in the upper half. The Burro Canyon Formation interfingers with the underlying Morrison Formation. The contact with the overlying Dakota Sandstone is unconformable. Some of the lower part of the Burro Canyon Formation is Jurassic in age while the remainder is Early Cretaceous (Aubrey, 1996). The unconformity in the Burro Canyon Formation noted by some has not been identified at Lisbon Valley. The thickness of the Burro Canyon Formation varies from 150 to 300 feet (45 to 91 metres) thick through the Lisbon Valley area. The Burro Canyon Formation is the major host to copper deposits in the Lisbon Valley area.

Cretaceous

Sedimentation in the Cretaceous period, after the erosion of the top of the Burro Canyon, occurred during the transgression of the Cretaceous Sea. Conglomerate, sandstone, mudstone, and coal were deposited in transitional environments, while carbonaceous shale and minor limestone were deposited in marine environments.

The Dakota Sandstone is composed of brown and yellow, fluvial sandstone and conglomerate, and interbedded green, gray, and black mudstone and, locally, coal beds. A basal conglomerate contains cobbles and pebbles of the underlying Burro Canyon Formation. The Dakota Sandstone section is approximately 150 feet (45 metres) thick. It also is a significant host to copper deposits in Lisbon Valley.

The Mancos Shale conformably overlies the Dakota Sandstone. It is the youngest Cretaceous unit in the Lisbon Valley area. It is composed of gray thin bedded fissile shale, and is locally fossiliferous. The formation is preserved only locally in small fault wedges along the Lisbon Valley fault zone, where it is up to 1,000 or more feet (304 metres) thick.

Cenozoic

Quaternary sediments mapped in the Lisbon Valley area include eolian and alluvial sand and silt, and landslide and talus deposits. Eolian and alluvial sand and silt occur as thin sheet-like deposits on tops of mesas and plateaus and as locally thick (>700 feet, 213 metres) valley fill.

The current understanding of the geological controls in the Lisbon valley is based on the numerous oil and gas wells drilled in the area. Many of these drill holes underwent detailed geophysical down hole well logging this included gamma ray and neutron-formation density. The interpretation of the gamma-ray and the neutron formation density geophysical logs give excellent indication where potash salt beds occur in the stratigraphy in the Lisbon Valley.

Structural Geology

A northwest structural trend dominates the Lisbon Valley area. The trend is reflected in the Lisbon Valley anticline, the east Coyote Wash and Brown’s Hole synclines, the Lisbon Valley fault zone, and most other faults in the area.

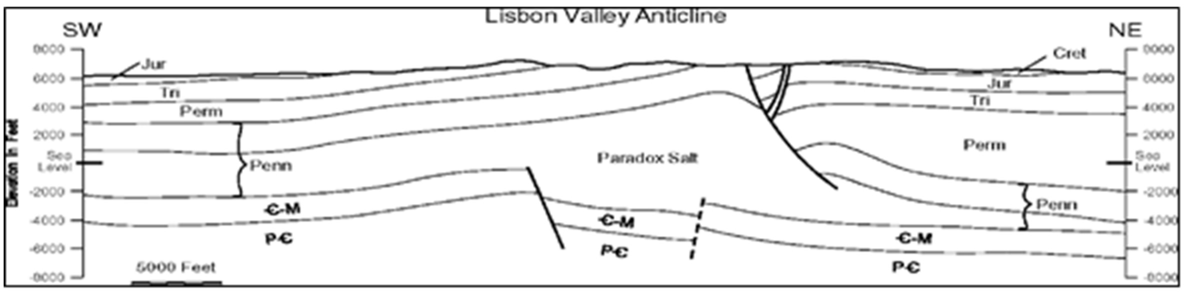
The doubly plunging and asymmetric Lisbon Valley anticline is the principal fold structure in the Lisbon Valley area. It trends N45°W and is bisected along its crest by the Lisbon Valley fault zone. At the crest of the structure, the northeast limb of the Lisbon Valley anticline has locally been down-faulted up to 5,000 feet (1,542 metres). Groundwater flow along the fault zone has caused dissolution of the salt core of the anticline, resulting in partial and continuing collapse of the structure (Woodward-Clyde, 1982). The Lisbon Valley topographic feature is a result of that collapse and occurs in a structural graben formed by faulting on the crest of the anticline.

The Lisbon Valley fault zone trends along the crest of the anticline and extends for a distance of nearly 20 miles (32 kilometres) in a northwesterly direction. Mapped fault traces form a zone of variable width ranging from a single fault trace near the northern boundary of the area to a zone about 2 miles (3.2 kilometres) wide near the southern boundary of Lisbon Valley.

A maximum stratigraphic displacement of about 5,000 feet (1,524 metres) was reported by Weir and Puffett (1960), and has been confirmed by the authors. On the northeastern side of the Lisbon Valley fault zone a small roll-over anticline has formed as the downthrown block rotated on the listric fault surface.

Fault displacement and collapse due to salt dissolution is ongoing, as evidenced by a thick (up to +700 feet, 213 metres) section of Quaternary alluvium intersected by exploratory drill holes located within the narrow (<0.25 mile-wide, 394 metres) axial graben of the anticline. In addition, recorded seismicity documents 12 earthquake epicenters within Lisbon Valley greater than magnitude 4.0 (and up to 5.5) on the Richter scale since 1953 (D.P. Engineering Inc., 1995). The complex faulting and collapse of the crest of the salt-cored structure continues to the southeast through Lower Lisbon Valley. Ground water availability, ground water quality (salinity), and ground water flow are strongly affected by faults and strong vertical fracturing with the anticline. Hydrocarbons were trapped in closed structures (Parker, 1981), both below and above the salt. These faults have also played a major role in providing pathways for mineralizing solutions to migrate up section, as discussed below.

Figure 6: Lisbon Valley Anticline



After Parker 1981

Figure 7: Property Geology

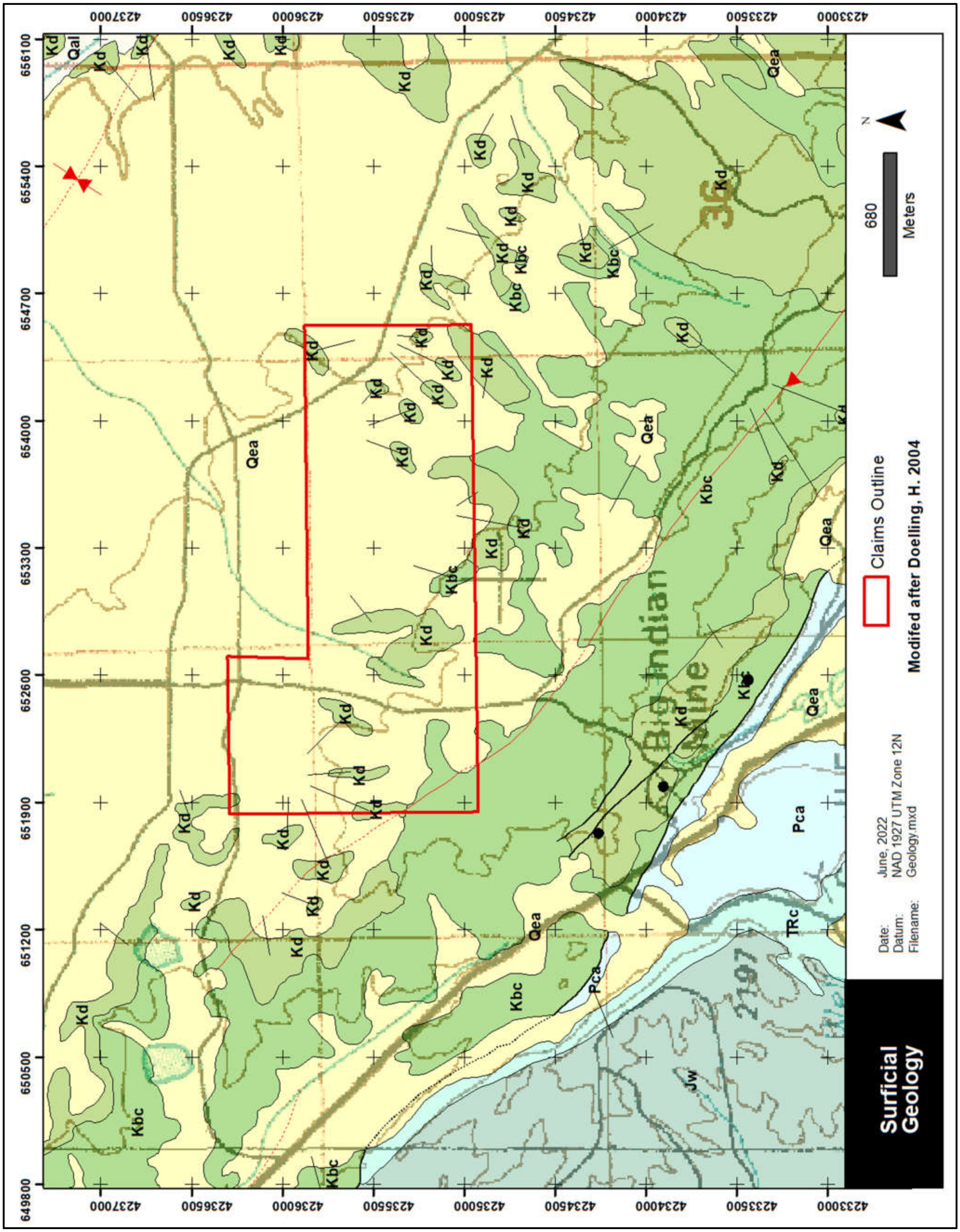


Figure 8: Geology Legend

Qal Stream alluvium: Sand, silt, clay, and granule, pebble, and cobble gravel along streams, active washes, and rivers; unconsolidated, poorly to well-sorted channel fill, low terrace, and low-level valley fill deposits; thickness varies widely but commonly less than 12 meters (40 ft) thick; Holocene.

Qea Mixed eolian and alluvial deposits: Light-brown, red, and gray-yellow wind-blown sand and silt in thin sheet-like deposits covering tops of mesas and plateaus or as thicker deposits filling broad valleys, hollows, and other basins; locally interspersed with silt, sand and gravel of alluvial origin; generally dominated by eolian deposits; grades into stream-deposited sand and silt along washes and includes some modern alluvium; commonly displays a well-developed caliche soil horizon near the top; as much as 12 meters (40 ft) thick; Holocene to middle Pleistocene.

Kd Dakota Sandstone: Light-brown and yellowish-brown sandstone and conglomerate with interbedded carbonaceous mudstone, shale, and thin coal beds; commonly divisible into three parts (not mapped separately): an upper unit up to 49 meters (160 ft) thick of light-brown, medium- to fine-grained sandstone that crops out as ledges 3 to 9 meters (10-30 ft) high; a middle unit up to 30 meters (100 ft) thick of gray shale, dark-gray carbonaceous shale, thin light-brown, fine-grained sandstone beds, and thin discontinuous coal beds; and a lower unit that ranges from a few centimeters up to about 18 meters (60 ft) thick of yellowish-brown to light orangish-brown medium-grained sandstone with sparse to abundant plant debris. Formation varies from 30 to 60 meters (100-200 ft) thick where complete; thicknesses of the parts range considerably because of irregular scouring into the underlying Burro Canyon Formation and by buildup of sands that intertongue into the overlying Mancos Shale; sections where the Dakota forms the tops of benches average about 30 meters (100 ft) thick; Cretaceous, Cenomanian.

Regional unconformity: Undulatory contact between the Burro Canyon Formation and the overlying Dakota Sandstone is unconformity representing a hiatus of about 4 million years and is the boundary between the Upper and Lower Cretaceous; scouring locally has cut deeply into the underlying formation.

Kbc Burro Canyon Formation: Sandstone, conglomerate, and mudstone, locally containing nodules and thin beds of limestone and shale; sandstone and conglomerate are mostly yellowish brown or gray, weathered surfaces are darker; sandstones are mostly medium-grained, moderately to moderately well sorted, with subrounded to subangular grains of quartz, colored chert, and white feldspar, commonly firmly cemented by quartz cement; conglomerate consists of black, brown, red, and grayish-green subangular to rounded pebbles and cobbles averaging 12 to 13 millimeters (0.5 in) in diameter in a matrix of coarse to medium-grained sand; formation has medium to massive lenticular beds forming ledges and cliffs; locally in three parts: a basal light-gray to yellowish-brown medium- to coarse-grained cross-bedded sandstone containing pebble conglomerate lenses and sparse silicified logs, overlain by a sequence of light-green mudstone and siltstone, overlain by shale with thin beds of siliceous limestone, chert, and orthoquartzite; the lower contact is generally mapped at the base of the lowest persistent sandstone; 24 to 90 meters (80-300 ft) thick, averaging 38 meters (125 ft); Lower Cretaceous, Albian.

Jurassic.

Jk Kayenta Formation: Light-brown, red, and reddish-brown, lenticular, cross-bedded, fine- to medium-grained, poorly to moderately sorted sandstone with partings and thin beds of medium reddish-brown siltstone, fine-grained sandstone, and claystone; sand grains are mostly subangular and cement is mostly calcareous; locally contains beds of intraformational pebble conglomerate with pebbles of sandstone, siltstone and claystone; medium- to thick-bedded, forms thick ledges; locally contains sparse fossil wood and thin beds of pinkish-gray limestone; upper and lower contacts gradational and intertonguing with Wingate-like beds extending 3 to 6 meters (10-20 ft) into the Kayenta Sandstone; 18 to 110 meters (60-360 ft) thick; Lower Jurassic.

Jw Wingate Sandstone: Orangish-brown, massive, cross-bedded, fine-grained sandstone; grains are mostly subangular and well-sorted; faintly banded, with few partings; weathers into massive dark-brown vertical to rounded cliffs, generally with bare-rock surfaces; upper contact placed at top of massive cliff and below thick reddish-brown ledges of the Kayenta; near top locally becomes flat bedded with a few medium to thick beds of orangish-brown Wingate-like sandstone interbedded with red-brown siltstone and fine-grained sandstone of the Kayenta Formation; 67 to 130 meters (220-420 ft) thick; Lower Jurassic, basal beds may be Triassic.

TRc Chinle Formation: Reddish-brown sandstone, siltstone, conglomeratic sandstone, and greenish-gray mudstone; has an upper interval of grayish-red and reddish-brown mudstone and siltstone with subordinate quantities of red lenticular sandstone and mudstone-pebble conglomerate and a lower interval of light-colored lenticular sandstone and cobble conglomerate interbedded with subordinate amounts of greenish-gray mudstone; sandstones and conglomerates contain sparse silicified and carbonized fossil wood and other plant debris and are locally mineralized with uranium, copper, and iron sulfides; other lithologies contain sparse fossil fresh-water fish, phytosaur bones and teeth, and rare gastropods and pelecypods; forms a steep slope interrupted by several strong ledges; lower contact is a regional unconformity; divided into several named members not mapped at this scale; 100 to 230 meters (330-750 ft) thick, averaging 120 to 140 meters (400-450 ft); thickness probably affected by Paradox Formation salt movement, thins over salt diapirs, and thickens in rim synclines; Upper Triassic.

TR-3 regional unconformity: Generally a sharp contact between the ledgy greenish-gray to brown fluvial rocks of the Chinle Formation and the "chocolate"-brown siltstones and sandstones of the Moenkopi Formation. This unconformity is angular in the vicinity of salt anticlines, elsewhere beds above and below are parallel, with the basal Chinle beds scoured into the upper Moenkopi beds; in the Lisbon Valley area the Moenkopi is cut out by pre-Chinle erosion and rests directly on the Cutler Formation. Represents a hiatus of about 10 to 15 million years.

Pca Arkosic facies of Cutler Formation: Reddish-brown, red, purple, and reddish-orange, locally mottled pale-gray, arkosic and subarkosic sandstone, siltstone, and conglomerate and minor pale-gray limestone; sandstones are fine to coarse grained, gritty, generally fairly to poorly sorted, and irregularly bedded; contains thin, locally fossiliferous limestone beds in the lower part of the unit; forms rough slopes, ledges, and cliffs; exposed mostly around the edges of salt anticlines in the east half and in the north-central part of the map area; 120 to 1,500 meters (400-5,000 ft) thick; thins over salt anticlines and thickens in rim synclines and in the northeast corner of the quadrangle; Lower Permian.

8 DEPOSIT TYPES

Uranium deposits are known to occur in three formations located in the Lisbon Valley. The Moss Back member of the Chinle Formation is the most significant in terms of past production and future targets on the east side of the Lisbon Valley Fault.; 2) Morrison Formation (Salt Wash member), and 3) the Cutler Formation.

There appear to be three interrelated factors which determine site favourability for bodies of mineralization in the district. First is the sandy geometry of both Moss Back and Cutler units and their relative positions. Second is the availability of reductant from either carbonaceous material associated with mudstones and slits, or from gases percolation upward through the Cutler Formation. Third, the hydrologic gradient and flow directions, prevalent during the time uranium bearing waters migrated through the lower Moss Back.

Lekas and Dahl (1956) and earlier Steen (1953) noted that the deposits occur in a limited range of elevations (between the 6,000 and 6,700 feet (1,829 and 2,042 metres) contours in the northern half of the belt) in a curving line around the Lisbon Valley anticline and is suggestive of a genetic relationship between the anticlinal structure and the uranium deposits. Woods (1968) postulated that the extension of the uranium deposits probably occurs in the downthrown block in an arcuate belt, essentially a mirror image of the known deposits.

As described by Wood (1968) the uranium, probably derived from the Chinle Formation by diagenetic processes, was transported in connate ground waters, was moved by compaction or hydrostatic forces and was deposited under reducing conditions. The uranium was emplaced around the crest of the ancestral anticline, prior to the Laramide orogeny. During the orogen, the tertiary Lisbon Valley anticline was super-induced on the Permian anticline and, penecontemporaneous with uplift, was faulted parallel to its longitudinal axis.

Lithologically the most favorable host rock is a gray, poorly-sorted, fine-to coarse-grained, calcareous, arkosic quartzose sandstone containing some interbedded mudstone and limestone pebble conglomerates and some mudstone and siltstone lenses, all poorly sorted. The highest-grade material is in semi-permeable, fine-grained, sandy lenses that contain less than 30 percent calcium carbonate as cement. There is an abundance of mudstone pebbles and coalified wood trash either in or directly overlying the host rock.

The deposits on the southwest side of the Lisbon Valley fault averaged 6 feet (1.8 metres) thick with ranges from a few inches to as much as 45 feet (13.7 metres). In general the deposits are tabular, amoeba-shaped masses, concordant to the bedding, and were thickest in the lowest sandstone unit of the Moss Back Member of the Chinle Formation.

The origin of most sandstone uranium deposits in the Chinle Formation are paleo-stream channel accumulations where uranium deposition was controlled by the sudden change in the physical and chemical environments over a particular segment of a fluviatile system. A significant change in the physical environment of a fluviatile system would be a change going from high to low stream velocity (i.e., point-bar, channel-lag deposits). A sudden decrease in stream velocity would increase sandstone deposition providing the necessary volume of channel sediment for the subsequent movement of large volumes of uranium-bearing connate water within the channel system. This physical sedimentary change in a channel deposit works as a catalyst for subsequent chemical changes.

9 EXPLORATION

Uravan Minerals Inc. has not under taken any exploration on the Property.

10 DRILLING

Uravan Minerals Inc. has not performed drilling on the Property. Any drilling on the current Property configuration is in the History Section of this report.

11 SAMPLING PREPARATION, ANALYSIS, AND SECURITY

Uravan Minerals Inc. has not performed any work on the Property. There was no data provided with respect to the Mesa Uranium Corp sampling procedures so therefor the author is unable to comment on them.

12 DATA VERIFICATION

On July 21 2022 the author visited the Property and examined several locations. No rock samples were taken during the site visit due the fact that the previously identified uranium mineralization is over 2,000 feet (609 metres) below surface.

During the site visit the author observed evidence of the Mesa Uranium Corp drilling programs specifically the locations of drill holes L-15 and L-18 whose drill collars were still in place see Figure 9 and Figure 10. In addition, the author observed an abandon oil pump jack on the property (see Figure 11).

No core is available at the present time from the earlier exploration to verify. However, the author was provided 11 of the down hole gamma, spontaneous potential (SP) and resistivity loges for review. The author reviewed all of the 11 logs and summarized Gamma counts per second in Table 5. The Gamma counts per second are congruent to the report values of Mesa Uranium Corp historical drilling program.

The author is of the opinion that the historical data, details, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the Property.

Table 5: Mesa Uranium Corp Down Hole Logs

Hole ID	Depth ft	Company Name	Date	Contractor	Best Gamma GSP	
					Gamma GSP	Depth ft
L2	2630	Meas Uranium	06/05/2006	Jet West	333 to 1222	378-383
L3	2820	Meas Uranium	06/09/2006	Jet West	450	375-380
L15	2904	Meas Uranium	8/14/2007	Jet West	~30000	2803
L6	2080	Meas Uranium	6/ 22/2006	Jet West	~200	375-380
L7	2606	Meas Uranium	07/02/2006	Jet West	269 -1059	2541-2549
L8	2810	Meas Uranium	01/05/2006	Jet West	~220	340-355
L11	2140	Meas Uranium	7/16/2007	Jet West	~1100	382
L12	2900	Meas Uranium	7/20/2007	Jet West	~400	2750
L13	2901	Meas Uranium	7/28/2007	Jet West	~500	525
L17	2860	Meas Uranium	8/28/2007	Jet West	~5500	2722
L19	2953	Meas Uranium	10/17/2007	Century	~3000	~2800

Figure 9: L-15 Collar

Figure 10: L-18 Collar

Figure 11: Pump Jack on the Property

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATE

This is an early-stage exploration project; there are currently no mineral resources estimated for the Property.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Property that is the subject of this technical report as this is not an advanced property.

23 ADJACENT PROPERTIES

Lisbon Mine

The Lisbon Mine is just over a kilometre to the northwest of the Property. In late 2004, Constellation began constructing their new open-pit, heap leach, solvent extraction–electro-winning (SX-EW) operation. Several existing, small, open-pit mines (the Sentinel, Centennial, and GTO) from the old Blackbird operation will be incorporated into the new mine. The current reserves at these three mines are estimated at 36,700,000 tons averaging 0.51% copper. In addition, Constellation has additional copper resources just east of Lisbon Valley in Colorado and is exploring for mineralization along the Lisbon Valley trend to the southeast.

The Big Indian Mine

The Big Indian Mine former copper occurrence/mine is about 1 km southwest from the current Property. Mineralization is hosted in Late Cretaceous shale, Dakota Formation sandstone and conglomerate. The body is tabular, lenticular and podiform, with a width of 243.84 metres and a length of 914.4 metres, at a thickness of 6.1 metres. Controls for mineral deposition included fractures. Local rocks include Cretaceous (1) sedimentary rocks in southeastern Utah.

The copper deposits at the Big Indian mine are in sandstone strata of Cretaceous age that form the southwest limb of a gently northwest plunging anticline and are downfaulted adjacent to the Cutler Formation of Permian age along the Lisbon Valley fault. Most of the copper mineralized material is disseminated in a sandstone bed about 20 feet (6 metres) thick at the base of the Dakota Sandstone (Upper Cretaceous). The grade diminishes irregularly away from the fault.

The area of mineralized rock is about 3,000 feet (914 metres) long, parallel to the fault and as much as 800 feet (243 metres) wide. Outcrops of the Burro Canyon Formation (Lower Cretaceous) also contain copper minerals but the mineraliztion appears to be of lower grade and less persistent than that in the Dakota.

Most of the outcrops are of the lower 60 feet (18 metres) of the Dakota Sandstone, which consists mainly of cross bedded, lenticular, light- to dark-brown sandstone and conglomerate with interbedded gray and brownish-gray mudstone, dark gray carbonaceous shale, and lenses of impure coal. Carbonaceous and iron-stained plant impressions are common. A coarse basal conglomerate locally marks the unconformity between the Dakota and the underlying Burro Canyon. The Burro Canyon Formation crops out on the lower slopes near the mine, and consists mainly of cross bedded, very light gray and light- to dark-brown sandstone and conglomerate, bluish-gray limestone, and green and purplish-red mudstone. Logs of diamond drill holes on the property indicate the Burro Canyon is here about 250 feet (76 metres) thick.

Energy Queen Mine

The Energy Queen Mine is approximately 6 km northwest of the Property. It started in 1979 by the Union Carbide-Hecla Joint Venture. The mine stopped production in 1983, due to inadequate uranium prices. Historical drilling by Hecla, Umetco, and others suggests remaining indicated resources at the Energy Queen Mine of 475,000 lbs U_3O_8 and 1.8 million lbs V_2O_5. This is contained in roughly 110,000 tons of material at a grade, diluted to mining thickness, of 0.216% U_3O_8 and 0.82% V_2O_5. Additionally, inferred resources are projected at 68,000 tons with a diluted grade of 0.214% U_3O_8 and 0.91% V_2O_5 (291,000 lb U_3O_8 and 1.2 million lbs V_2O_5). The 785-foot-deep shaft of the Energy Queen Mine, along with the hoist, water treatment and other surface facilities, will be repaired as needed to access and rehabilitate the working level drifts.

Please note the qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Property that is the subject of the technical report. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's property

24 OTHER RELEVANT DATA AND INFORMATION

There author is not aware of any other relevant information on the Property.

25 INTERPRETATION AND CONCLUSIONS

The review of all work done in the district it is concluded that excellent potential exists for further discovery of Uranium mineralization along the down dropped, northeast block of the Lisbon Valley fault. Subsequent faulting down dropped the northeast half of the anticline as well as potential uranium mineralization on the northeast side of the fault. This theory is strengthened by the deep uranium mineralization that was mined at the Lisbon Mine by Rio Algom Mines Ltd at depths of approximately 2,500 feet (762 metres) from the favorable host lithologies on the down dropped northeast side of the Lisbon Valley fault.

The origin of most sandstone uranium deposits in the Chinle Formation are paleo-stream channel accumulations where uranium deposition was controlled by the sudden change in the physical and chemical environments over a particular segment of a fluviatile system. A significant change in the physical environment of a fluviatile system would be a change going from high to low stream velocity (i.e., point-bar, channel-lag deposits). A sudden decrease in stream velocity would in-crease sandstone deposition providing the necessary volume of channel sediment for the subsequent movement of large volumes of uranium-bearing connate water within the channel system. This physical sedimentary change in a channel deposit works as a catalyst for subsequent chemical changes.

Mesa Uranium Corp. between 2006 – 2009 conducted exploration programs that appears to have identified a paleo-stream channel in drill hole L15. The mineralization in drill hole L-15 had three higher-grade intercepts resulted in an overall mineralized interval of 17.5 feet (5.33 metres) grading 0.11% U_3O_8

Interpretation of the geology of the historical drill holes suggests thickening sandstones and uranium potential will be encountered to the north and northeast in higher-energy portions of the ancient stream channel and elsewhere along the large undrilled areas northwest to southeast of the Lisbon mine to L-15 trend. The L-15 drill hole is located over 8,500 feet (2,590 metres) southeast of the Lisbon mine,

26 RECOMMENDATIONS

In the qualified person's opinion, the character of the Lisbon Valley Project is sufficient to merit the following two stage work program:

Stage one, undertake a high-resolution 0.75 kilometre of 3D seismic survey centered over drillhole L-15. This will be done in an effort to identify the shape of the paleo channel. The is expected to cost $100,000 USD for collection and processing of data.

Stage two is contingent on stage one. Stage two 5-10 meter step out from drill hole L-15 using a combination of revers circulation and core drilling. Reverse circulation drilling is recommended for the upper two thirds of the hole to reduce costs. A "core tail" would then be used to complete the drill hole. A geologist should be onsite to log contacts and supervise radiometric probing of the drill holes and supervise sampling. Core would be collected to establish well control for contacts and facies mapping to aid subsequent drill targets. This is expected to cost $450,000 USD. All in costs are $400 per metre.

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28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled “NI 43-101 on the Lisbon Valley Project Utah, United States 38.255° North Latitude -109.249° West Longitude,” with an effective date August 1, 2022.

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientists, British Columbia, license number 1000315, since 2002. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metals, coal, and diamond exploration. During which time I have used, applied geophysics/ geochemistry, across multiple deposit types. I have worked throughout Canada, United States, China, Mongolia, South America, South East Asia, Europe, West Africa, Papua New Guinea, and Pakistan.

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 with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

The author visited the Property on July 21, 2022 a which time the author reviewed the geological setting for a NI43-101. I have no prior involvement with the Property that is the subject of the Technical Report.

I am responsible for and have read all sections of the report entitled “NI 43-101 on the Lisbon Valley Project Utah, United States 38.255° North Latitude -109.249° West Longitude” dated August 1, 2022.

I am independent of Uravan Minerals Inc. and Prime Fuels Corp. in applying the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Lisbon Valley Project. The Property that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with of Uravan Minerals Inc. I do not hold any securities in any corporate entity that is any part of the subject Property.

I have read National Instrument 43-101, Form 43-101F1, and this technical report and this report has been prepared in compliance with the Instrument.

As of the effective date of this technical report I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

The NI 43-101 on the Lisbon Valley Project Utah, United States 38.255° North Latitude -109.249° West Longitude” dated August 1, 2022. with a signature and effective date August 1, 2022.

Original Singed and Sealed

On this day August 1, 2022.
Derrick Strickland P. Geo.