NI43-101 Technical Report

on the
KC Project
Wyoming United States
43.755° North Latitude
-106.515° West Longitude

For
Nuclear Fuels Corp.

By
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Effective date March 1, 2023

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1 SUMMARY

This report was commissioned by Nuclear Fuels Corp. (“Nuclear” 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 KC Project (or the “Project”). This technical report was prepared to support a business combination of private company Nuclear Fuels Inc. and TSX-V publicly traded Uravan Minerals Inc (Uravan). The author visited the Property on November 15, 2022.

The KC Project is located in the western Powder River Basin, some 70 miles north of Casper and two to 15 miles north and east of Kaycee in Johnson County, Wyoming, within Townships 43 through 46 North, and Ranges 79 through 81 West, and consists of and 17 state mineral leases (10,400 acres) and 673 lode mineral claims (13,626 acres) covering outcrops of the upper Cretaceous Lance formation and the Fort Union and Wasatch formations of Tertiary age. The KC project is centered at 43.755° North Latitude and -106.515° West Longitude.

Nuclear Fuels Inc. can acquire 100% of Hydro Restoration Corporation shares by granting Encore Energy US Corp. a 2% net smelter royalty (NSR) on the lode claims and a 1% NSR on the leases. In addition, issuing 14.9% of the total shares outstanding of Nuclear Fuels Inc. post initial public offering to Encore Energy US Corp. At any time, and at its sole discretion, Encore Energy Corp. (the parent company of Encore Energy US Corp), can acquire 51% of these assets by paying 2.5 times the exploration expenditures incurred.

Nuclear Fuels Inc. can acquire 100% of the following leases: 0-43624, 0-43630, 0-43625, 0-43623, 0-43626 by paying $240,000 USD and issuing 600,000 shares to Miller and Associates LLC. These leases are subject to a 2% NRS with no buy back option. In addition, Nuclear Fuels Inc will have a twelve-month consulting contract with Miller and Associates LLC at a cost of $8,000 USD per month.

The proposed business combination contemplates a share consolidation of the Uravan Shares on the basis of 0.8 pre-consolidation Uravan Share for every one post-consolidation Uravan Share. Uravan will complete the share consolidation immediately prior to closing the transaction with Nuclear. On closing shareholders of Nuclear will exchange their Nuclear Shares for post-consolidation Uravan Shares based on an exchange ratio of one to one of post-consolidation Uravan Share for each Nuclear Share.

The Powder River Basin is underlain almost completely by freshwater sedimentary rocks of the Wasatch Formation of Eocene age. Immediately underlying the Wasatch Formation, the Fort Union Formation of Paleocene age crops out as a band around the periphery of the Wasatch. Older rock units of Cretaceous and Paleozoic age crop out discontinuously around the borders of the basin. Consolidated rocks younger than the Wasatch beds, belonging to the White River Formation of Oligocene age, cap the Pumpkin Buttes in the central part of the basin and truncate Fort Union beds at the south edge of the basin.

There are five major uranium districts occur within the Wyoming Tertiary Basin. These include the Gas Hills; Crooks Gap-Red Desert; Shirley Basin; Monument Hill-South Powder River Basin; and the Pumpkin Buttes Districts. The KC Project area should possibly be included as

part of the Pumpkin Buttes District. The host rocks and uranium emplacement within these five districts are all genetically related.

Uranium mineralization on the Property consists of typical Wyoming roll front occurrences in sandstones and conglomerates. 11 uranium mineralized areas, some with multiple mineral sites, are presently known within the property. The uranium mineralization in the KC Project Area occurs in sands of the Fort Union and Wasatch Formation as geochemical fronts or "rolls", calculated from the closer spaced drilling in depths that range from less than 50 feet to 1300 feet.

There are eleven known reported historical uranium resources in the Project area: Sonny-Pig-Jen, Sonny, Sonny-Pig Area – Chabot Mine, Bill '85,' West Diane, Deep Diane, Joan 'D-Alice-Diane, Alice Area, Shallow Diane Area, Eric, and Sippie Area. The exact number of historical drill holes on the Project is unknown. The qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the Company is not treating any historical estimate as current mineral resources.

Additional exploration in the reduced environment of the sandstones may modify the current concepts of exploration in the basin, and point out mineralization which would be more typical of the Salt Wash in the Uravan Mineral Belt. The salient geologic features in the project area are:

1. Sandstones within both the Fort Union and Wasatch Formations were deposited under fluvial conditions in aggrading stream systems.
2. The sandstones contained variable amounts of carbonaceous material which created a reducing condition at the time of deposition. The rapid burial of the sandstones preserved this chemical condition.
3. An assumption is made that uranium mineralization was introduced, either syngenetically or epigenetically, into the sandstones with the reducing chemical environment and precipitated at locations which contained the favorable chemical environment; i.e., around the carbonaceous material.
4. Oxidizing conditions gained access to the sandstones, and presumably moved down dip, which introduced the oxidizing conditions away from the outcrop. Not all sandstones are oxidized, with some sandstones preserving their reduced condition at the outcrop.
5. The invading oxidizing conditions allowed the mobilization, or remobilization of the uranium and vanadium low valence oxides and their transport down dip towards the interface of the reducing-oxidizing environment.
6. Uranium mineralization persisted into the oxidizing zone of the sandstones locally where carbonaceous concentrations allowed the survival of reducing conditions, or where stable hexavalent oxides of vanadium or complex uranium vanadates are formed in the zone of oxidation.

Since the discovery of uranium in 1969, the property has been explored by Western Standard, Chevron U.S.A. Inc., U. S. Energy, Washtenaw (Detroit Edison), and by R. V. Bailey. About 4500 holes have been drilled to explore for and develop the mineralization. Approximately 70% of the

holes were used for development and 30% for exploration. Below is summary of the reported drilling on the current property configuration.,

- Pre-1976 Activity: approximately 2300 holes were drilled by Western Standard Uranium, Chevron, prior to 1976.
- A 1977 drilling program proposed some 163,000 feet of drilling to be conducted in four areas on a priority basis. These four areas, in order of importance: the Sonny-Pig, Bill '85', West Diane, and Deep Diane.
- 1978: Drilling of total of 525 holes, for 299,704 feet,
- 1979: Drilling 556 holes (312,939 feet) were completed
- 1980: drilling Drilling commenced; 14 holes were completed for a total drilled footage of 7,840 feet. One additional hole was drilled to 770 feet.
- 1982: drilling A total of 54,515 feet in 132 drill holes.

In the qualified person's opinion, the character of the KC Project is warrant a two-stage work program which should consist of data compilation of available data, a Lidar Survey and a rotary drilling program on selected historical mineralized areas to confirm the presence of uranium mineralization. The estimated cost is $423,000 USD.

Phase two is contingent on phase one results and would include additional land acquisition and additional drilling on area that are found to have positive results from stage one. This is expected costs is approximately $2,000,000 USD

2 - INTRODUCTION

This report was commissioned by Nuclear Fuels Corp. (“Nuclear” 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 KC Project (or the “Project”) in Johnson County of Wyoming, United States of America. This technical report was prepared to support a business combination of private company Nuclear Fuels Inc. and TSX-V publicly traded Uravan Minerals Inc (Uravan).

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 KC Project on November 15, 2022, at which time the author reviewed the geological setting. 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 are 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.

As with most mineral exploration projects in the United States, most of the historical exploration information is not publicly available. The historical reports and information on the KC Project were provided to the author by Encore. All of the project history section if this report was generated using the information provided by Encore. Encore indicates that they have over 3,000 downhole geophysical logs for the project area. The exact location of these are unknown, as they pre-date the use of GPS, however, the township and range are clearly indicated in most.

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).

The author was not provided a list of each load claim area. Therefor the author used the GIS outline of the lode claims to calculate area.

2.2 Mineralized Sand Trend Number Designations

W-10= Approx. 800 to 1000 feet above the base of the Wasatch formation
W-20= Approx. 600 to 700 feet above the base of the Wasatch formation
W-25= Approx. 500 to 600 feet above the base of the Wasatch formation
W-30= Approx. 400 to 500 feet above the base of the Wasatch formation
W-35= Approx. 300 to 400 feet above the base of the Wasatch formation
W-40= Approx. 200 to 300 feet above the base of the Wasatch formation
W-45= Approx. 100 to 200 feet above the base of the Wasatch formation

F-55= Approx. 100 to 200 feet below the top of the Fort Union Formation
F-60= Approx. 200 to 300 feet below the top of the Fort Union Formation
F-65= Approx. 300 to 400 feet below the top of the Fort Union Formation
F-70= Approx. 400 to 500 feet below the top of the Fort Union Formation
F-80= Approx. 500 to 700 feet below the top of the Fort Union Formation
F-85= Approx. 200 to 400 feet above the base of the Fort Union Formation
F-90= Approx. 0 to 200 feet above the base of the Fort Union Formation

3 RELIANCE ON OTHER EXPERTS

For the purpose of this report, the author has reviewed and relied on ownership information provided by Mike Collins President of Nuclear Fuels Corp. on January 21, 2023 which to the author's knowledge is correct. In preparing this document, the author did not check the title to the claims with the State of Wyoming 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 KC Project is located in the western Powder River Basin, some 70 miles north of Casper and two to 15 miles north and east of Kaycee in Johnson County, Wyoming, within Townships 43 through 46 North and Ranges 79 through 81 West (See Figure 1 -Wyoming Location Map). The KC Project consist of 673 lode minerals claims (13,626 acers), and 17 state mineral leases (10,400 acres) for at total area of 24,026 acres.

The KC Project Area is located in Townships 43, 44, 45, and 46 North, and Ranges 79, 80, and 81 West, approximately 70 miles north of Casper, Wyoming in the northwest corner of Wyoming. The nearest town is Kaycee, Wyoming, six miles to the west of the project. The Shirley Basin project is located in the Shirley Basin Mining District of Wyoming approximately 60 miles by road south of Casper, Wyoming in Townships 27 and 29 North, and Ranges 78, 79 and 80 West. The Project is centred at 43.755° North Latitude, -106.515° West Longitude.

The Mining claims are on public lands and the surface and mineral rights are administered by the Bureau of Land Management (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. There are currently no permits summitted or issued for the recommend work program.

The claims do not have an expiration date However, affidavits must be filed annually with the federal U.S. BLM and respective county recorder's offices in order to maintain the claims' validity. In addition, most of the above-mentioned unpatented lode mining claims are located on Stock Raising Homestead land where the U.S. government has issued a patent for the surface to an individual and reserved the minerals to the U.S. government subject to the location rights by claimants as set forth in the 1872 Mining Law.

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 a 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 $165/year/claim, due on or before September 1st each year. An affidavit of the payment to the BLM must also be filed with the appropriate county each year for a nominal fee (approximately $10 per claim).

In order to conduct exploratory drilling of the property, the operator will be required to obtain permits (License to Explore) from the State of Wyoming Department of Environmental Quality, Land Quality Division (WDEQ/LQD), and mine development would require a number of permits depending on the type and extent of development; the major permit being the actual mining permit issued by the WDEQ/LQD. Mineral processing for uranium would require a source materials license from the State of Wyoming as an Agreement state with the US Nuclear Regulatory Commission (NRC).

The area generally lies between 4500 and 5000 feet in elevation and is rather arid. Summers are warm and winters moderate, thus exploration and mining activities can be conducted most of the year with the possible exception of the wet period during the spring thaw.

State and Local Taxes and Royalties

State of Wyoming Leases carry a royalty rate of 5% of the gross value. The current Wyoming severance tax is four percent but after the allowable wellhead deduction the effective severance tax rate is approximately 3% of gross sales. In addition, the ad valorem (gross products) tax varies by county assessment but is approximately 6.5%. Federal income tax is assessed based on company profits rather than individual mine sites and is thus difficult to assess on an individual project basis. However, due to the favorable regular tax depletion deduction, most mining companies' effective tax rate is the Alternative Minimum Tax (AMT) rate of 20%.

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.

4.1 Share purchase agreement

4.1.1 Encore Energy Corp. Option

A Share purchase agreement provided to the author, between Encore Energy Corp., Encore Energy US Corp. (subsidiary of Encore Energy Corp.), Hydro Restoration Corporation, and Nuclear Fuels Inc. states that Nuclear Fuels Inc. can acquire 100% of Hydro Restoration Corporation shares under the following conditions:

(a) granting to Encore Energy US Corp, or an affiliate of Encore Energy US Corp at the Time of Closing, a 2% NSR royalty on the Mining Claims and a 1% NSR royalty on the Leases comprising the Assets;
(b) issuing 14.9% of the total shares outstanding of Nebular Fuels Inc. post initial public offering to Encore Energy US Corp, or an affiliate as Encore Energy US Corp. may direct, immediately prior to the completion of the Going Public Transaction;

The lode minerals claim in Table 2 that are in the name of William Sheriff (WMS) are all acquired as an agent for Encore Energy US Corp.

Leases:

Document	Leases
Wyoming Office of State Lands and Investments	Lease No. 0-43635 160.00 acres, T43N R79W Sec 21 SESE; T43N R79W Sec 28 NENE: NWNE: SWNE Type of Lease: Uranium Lessee: Tigris Uranium US Corp. County: Johnson
Wyoming Office of State Lands and Investments	Lease No. 0-43637 640.00 acres, T45N R81W Sec 16 W2NE: SENE: W2:SE T45N R81W Sec 21 NWSW Type of Lease: Uranium Lessee: Tigris Uranium US Corp. County: Johnson

Encore Energy Corp., at any time and at its sole discretion, a portion equal to fifty one percent (51%) of the KC Project for a cash payment equal to two and half (2.5) times the Exploration Expenditures that the Purchaser incurred at such time on the KC Project. The Option may be exercised at such time as the KC Project has a demonstrated mineral resource (as defined in the CIM Definition Standards on Mineral Resources and Mineral Reserves) of no less than fifteen (1) million pounds of uranium (U_30_8) in the combined Measured and Indicated Categories or a total of 20 million pounds of uranium (U_3O_8) in the combined Measured, Indicated and Inferred Categories so long as at least ten (10) million pounds of uranium (U_3O_8) exists in the combined Measured and Indicated Categories, as disclosed in a technical report prepared pursuant to NI 43-101 or other resource calculation prepared by or for the Nuclear Fuels Inc.

At the Closing Date, Hydro Restoration Corporation and Encore Energy US Corp. will be in compliance in all material respects with respect to the Mining Claims and Leases. Hydro Restoration Corporation and Encore Energy US Corp. will have made all filings and paid all staking fees, initial claim filing fees, rentals, assessment payments, and other fees necessary to maintain the Mining Claims and Leases in good standing to a cumulative maximum of US$500,000 (the “Maximum Expenses”) as at the Closing Date. If the expenses incurred prior to the Closing Date are more than the Maximum Expenses, then the Purchaser will reimburse the Corporation and the Vendor for any such amount that is more than the Maximum Expenses. The Mining Claims and Leases are sufficient for the purposes of investigating, prospecting, exploring (by geophysical and other methods), drilling, and operating for uranium

4.1.2 Miller and Associated LLC Option

An Option Agreement provided to the author and dated October 31 2022, between Miller and Associated LLC and Nuclear Fuels Inc. states that Nuclear Fuels Inc. can acquire 100% of the following leases:

- T43N, R80W, 6th PM, Sec. 16 Lease number 0-43624, 640 acres
- T43N, R81W, 6thPM, Sec. 36, Lease number 0-43630, 640 acres
- T44N, R80W, 6th PM, T66, formerly as Section 16, Lease number 0-43625, 640 acres
- T44N, R81W, 6th PM, Sec 36, Lease number 0-43623, 640 acres
- 45N, R81W, 6th PM, Sec. 36, Lease number 0-43626, 640 acres

For the following consideration

- pay US$140,000 on October 31, 2022;
- pay US$100,000 on or before October 31, 2023, and
- issue 600,000 Shares of Nuclear Fuels Inc. within 20 days of October 31 2022.

The above is subject to a 2% net smelter royalty with no buy back provision stated in the agreement.

Within 30 business days of October 31, 2022, Miller and Associated LLC and Nuclear Fuels Inc. will enter into a 12-month consulting contract where Miller and Associated LLC will provide consulting services to Nuclear Fuels Inc. at a rate of $8,000 USD per month for a minimum of five full work days per month. Any full work days over five days per month will be billed at a rate of $1,600 USD day.

Figure 1: Regional Location Map

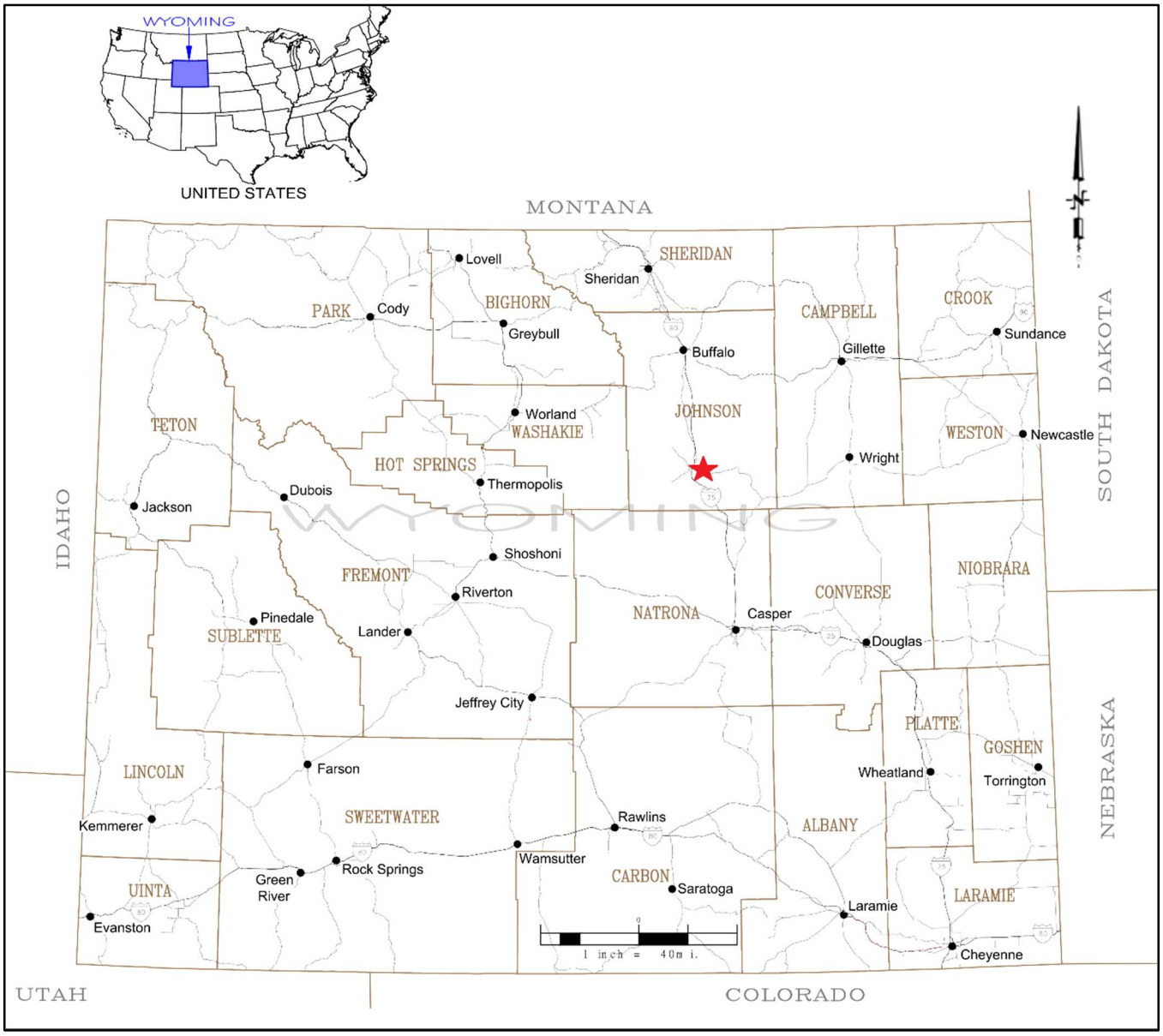


Figure 2: Property Claim Map

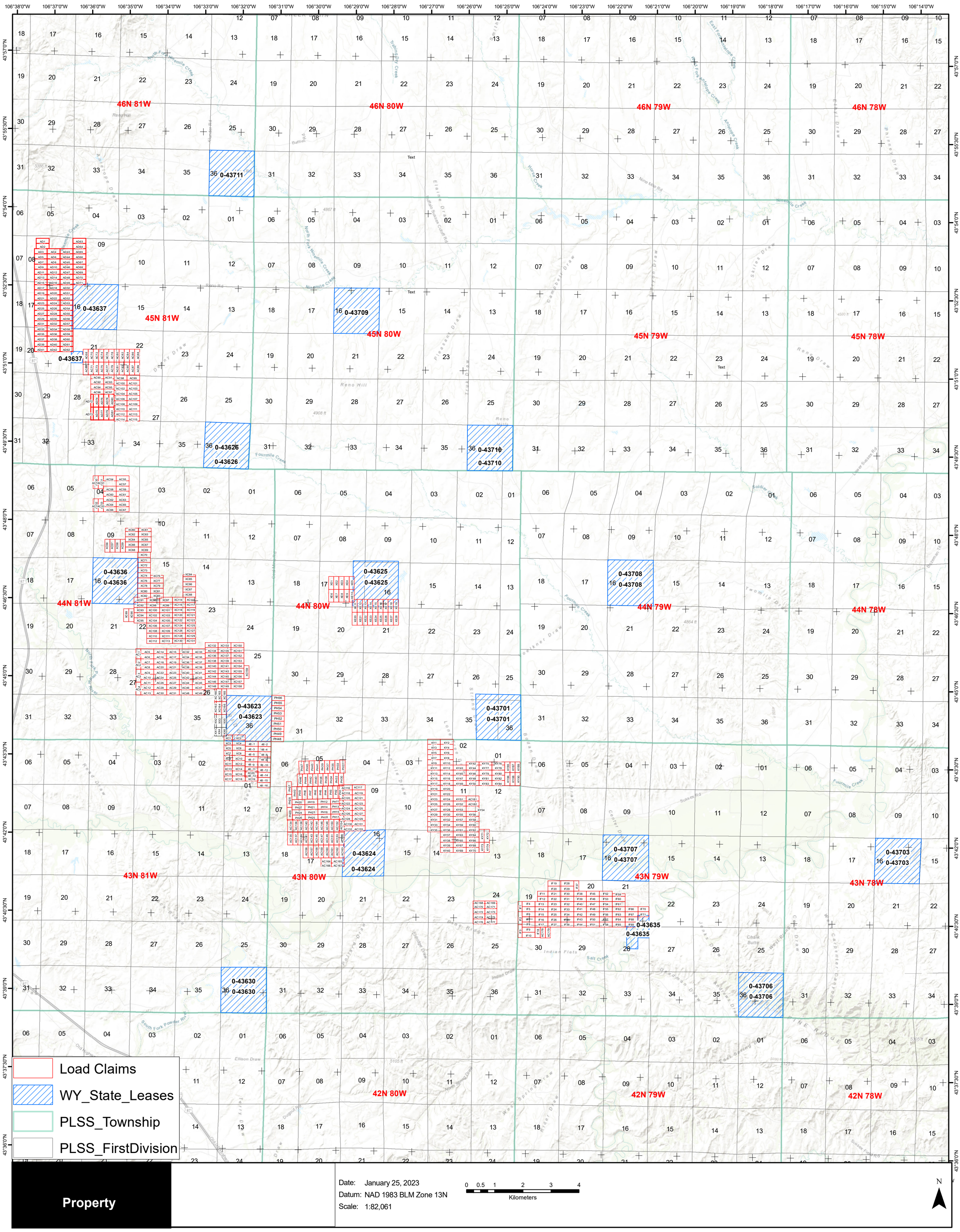


Table 1: Claims and Leases

Claim	Onwer	Location date		Claim	Onwer	Location date		Claim	Onwer	Location date		Claim	Onwer	Location date
48-1	Hydro	10.10.22		AC-134	Hydro	30.9.22		AC-173	Hydro	5.10.22		AC-69	Hydro	25.9.22
48-10	Hydro	10.10.22		AC-135	Hydro	24.9.22		AC-174	Hydro	5.10.22		AC-7	Hydro	7.10.22
48-11	Hydro	10.10.22		AC-135	Hydro	30.9.22		AC-175	Hydro	5.10.22		AC-7	Hydro	27.9.22
48-12	Hydro	10.10.22		AC-136	Hydro	24.9.22		AC-176	Hydro	5.10.22		AC-70	Hydro	25.9.22
48-13	Hydro	10.10.22		AC-136	Hydro	30.9.22		AC-177	Hydro	5.10.22		AC-71	Hydro	25.9.22
48-14	Hydro	10.10.22		AC-137	Hydro	24.9.22		AC-178	Hydro	5.10.22		AC-72	Hydro	25.9.22
48-15	Hydro	10.10.22		AC-137	Hydro	30.9.22		AC-179	Hydro	5.10.22		AC-73	Hydro	25.9.22
48-16	Hydro	10.10.22		AC-138	Hydro	24.9.22		AC-18	Hydro	7.10.22		AC-74	Hydro	25.9.22
48-17	Hydro	11.10.22		AC-138	Hydro	24.9.22		AC-18	Hydro	27.9.22		AC-75	Hydro	25.9.22
48-18	Hydro	11.10.22		AC-139	Hydro	24.9.22		AC-181	Hydro	30.9.22		AC-76	Hydro	25.9.22
48-19	Hydro	11.10.22		AC-139	Hydro	24.9.22		AC-182	Hydro	30.9.22		AC-77	Hydro	25.9.22
48-2	Hydro	10.10.22		AC-14	Hydro	7.10.22		AC-19	Hydro	8.10.22		AC-78	Hydro	24.9.22
48-20	Hydro	11.10.22		AC-14	Hydro	27.9.22		AC-19	Hydro	27.9.22		AC-79	Hydro	24.9.22
48-21	Hydro	11.10.22		AC-140	Hydro	24.9.22		AC-2	Hydro	7.10.22		AC-8	Hydro	7.10.22
48-22	Hydro	11.10.22		AC-140	Hydro	24.9.22		AC-2	Hydro	7.10.22		AC-8	Hydro	27.9.22
48-23	Hydro	11.10.22		AC-141	Hydro	24.9.22		AC-2	Hydro	28.9.22		AC-80	Hydro	24.9.22
48-24	Hydro	11.10.22		AC-141	Hydro	24.9.22		AC-20	Hydro	8.10.22		AC-81	Hydro	24.9.22
48-25	Hydro	11.10.22		AC-142	Hydro	24.9.22		AC-20	Hydro	27.9.22		AC-82	Hydro	24.9.22
48-26	Hydro	11.10.22		AC-142	Hydro	24.9.22		AC-21	Hydro	27.9.22		AC-83	Hydro	24.9.22
48-27	Hydro	11.10.22		AC-143	Hydro	24.9.22		AC-22	Hydro	27.9.22		AC-84	Hydro	24.9.22
48-28	Hydro	11.10.22		AC-143	Hydro	24.9.22		AC-23	Hydro	27.9.22		AC-85	Hydro	24.9.22
48-29	Hydro	11.10.22		AC-144	Hydro	24.9.22		AC-24	Hydro	27.9.22		AC-86	Hydro	24.9.22
48-3	Hydro	10.10.22		AC-144	Hydro	24.9.22		AC-25	Hydro	27.9.22		AC-87	Hydro	24.9.22
48-30	Hydro	11.10.22		AC-145	Hydro	24.9.22		AC-26	Hydro	27.9.22		AC-88	Hydro	24.9.22
48-4	Hydro	10.10.22		AC-145	Hydro	24.9.22		AC-27	Hydro	27.9.22		AC-89	Hydro	24.9.22
48-5	Hydro	10.10.22		AC-146	Hydro	24.9.22		AC-28	Hydro	27.9.22		AC-9	Hydro	7.10.22
48-6	Hydro	10.10.22		AC-146	Hydro	24.9.22		AC-29	Hydro	27.9.22		AC-9	Hydro	27.9.22
48-7	Hydro	10.10.22		AC-147	Hydro	24.9.22		AC-3	Hydro	7.10.22		AC-90	Hydro	24.9.22
48-8	Hydro	10.10.22		AC-147	Hydro	24.9.22		AC-3	Hydro	7.10.22		AC-91	Hydro	24.9.22
48-9	Hydro	10.10.22		AC-148	Hydro	24.9.22		AC-3	Hydro	28.9.22		AC-92	Hydro	24.9.22
AC-1	Hydro	7.10.22		AC-148	Hydro	24.9.22		AC-30	Hydro	27.9.22		AC-93	Hydro	24.9.22
AC-1	Hydro	7.10.22		AC-149	Hydro	24.9.22		AC-31	Hydro	27.9.22		AC-94	Hydro	24.9.22
AC-1	Hydro	28.9.22		AC-149	Hydro	24.9.22		AC-32	Hydro	27.9.22		AC-95	Hydro	24.9.22
AC-10	Hydro	7.10.22		AC-15	Hydro	7.10.22		AC-33	Hydro	27.9.22		AC-96	Hydro	24.9.22
AC-10	Hydro	27.9.22		AC-15	Hydro	27.9.22		AC-34	Hydro	27.9.22		AC-97	Hydro	24.9.22
AC-100	Hydro	24.9.22		AC-150	Hydro	24.9.22		AC-35	Hydro	27.9.22		AC-98	Hydro	24.9.22
AC-101	Hydro	24.9.22		AC-150	Hydro	25.9.22		AC-36	Hydro	27.9.22		AC-99	Hydro	24.9.22
AC-102	Hydro	24.9.22		AC-151	Hydro	24.9.22		AC-37	Hydro	27.9.22		AD-1	WMS	23.6.22
AC-103	Hydro	24.9.22		AC-151	Hydro	25.9.22		AC-38	Hydro	27.9.22		AD-1	WMS	28.6.22
AC-104	Hydro	25.9.22		AC-152	Hydro	24.9.22		AC-39	Hydro	27.9.22		AD-10	WMS	23.6.22
AC-105	Hydro	25.9.22		AC-152	Hydro	25.9.22		AC-4	Hydro	7.10.22		AD-10	WMS	28.6.22
AC-106	Hydro	25.9.22		AC-153	Hydro	24.9.22		AC-4	Hydro	7.10.22		AD-11	WMS	23.6.22
AC-107	Hydro	25.9.22		AC-153	Hydro	25.9.22		AC-4	Hydro	28.9.22		AD-11	WMS	28.6.22
AC-108	Hydro	25.9.22		AC-154	Hydro	24.9.22		AC-40	Hydro	27.9.22		AD-12	WMS	23.6.22
AC-109	Hydro	25.9.22		AC-154	Hydro	25.9.22		AC-41	Hydro	27.9.22		AD-12	WMS	28.6.22
AC-11	Hydro	7.10.22		AC-155	Hydro	24.9.22		AC-42	Hydro	27.9.22		AD-13	WMS	23.6.22
AC-11	Hydro	27.9.22		AC-155	Hydro	25.9.22		AC-43	Hydro	27.9.22		AD-13	WMS	28.6.22
AC-110	Hydro	25.9.22		AC-156	Hydro	25.9.22		AC-44	Hydro	27.9.22		AD-14	WMS	23.6.22
AC-111	Hydro	25.9.22		AC-156	Hydro	25.9.22		AC-45	Hydro	27.9.22		AD-14	WMS	28.6.22
AC-112	Hydro	25.9.22		AC-157	Hydro	25.9.22		AC-46	Hydro	27.9.22		AD-15	WMS	23.6.22
AC-113	Hydro	25.9.22		AC-157	Hydro	25.9.22		AC-47	Hydro	27.9.22		AD-15	WMS	28.6.22
AC-114	Hydro	25.9.22		AC-158	Hydro	25.9.22		AC-48	Hydro	27.9.22		AD-16	WMS	23.6.22
AC-115	Hydro	25.9.22		AC-158	Hydro	25.9.22		AC-49	Hydro	27.9.22		AD-16	WMS	28.6.22
AC-116	Hydro	23.9.22		AC-159	Hydro	25.9.22		AC-5	Hydro	7.10.22		AD-17	WMS	23.6.22
AC-117	Hydro	23.9.22		AC-159	Hydro	25.9.22		AC-5	Hydro	7.10.22		AD-17	WMS	28.6.22
AC-118	Hydro	23.9.22		AC-16	Hydro	7.10.22		AC-5	Hydro	27.9.22		AD-18	WMS	23.6.22
AC-119	Hydro	23.9.22		AC-16	Hydro	27.9.22		AC-50	Hydro	28.9.22		AD-18	WMS	28.6.22
AC-12	Hydro	7.10.22		AC-160	Hydro	25.9.22		AC-51	Hydro	28.9.22		AD-19	WMS	23.6.22
AC-12	Hydro	27.9.22		AC-160	Hydro	24.9.22		AC-52	Hydro	28.9.22		AD-19	WMS	28.6.22
AC-120	Hydro	23.9.22		AC-161	Hydro	25.9.22		AC-53	Hydro	28.9.22		AD-2	WMS	23.6.22
AC-121	Hydro	23.9.22		AC-162	Hydro	25.9.22		AC-54	Hydro	27.9.22		AD-2	WMS	28.6.22
AC-122	Hydro	23.9.22		AC-162	Hydro	24.9.22		AC-55	Hydro	27.9.22		AD-20	WMS	23.6.22
AC-123	Hydro	23.9.22		AC-163	Hydro	25.9.22		AC-56	Hydro	27.9.22		AD-20	WMS	28.6.22
AC-124	Hydro	23.9.22		AC-163	Hydro	24.9.22		AC-57	Hydro	27.9.22		AD-21	WMS	24.6.22
AC-125	Hydro	23.9.22		AC-164	Hydro	25.9.22		AC-58	Hydro	27.9.22		AD-21	WMS	28.6.22
AC-126	Hydro	23.9.22		AC-164	Hydro	24.9.22		AC-59	Hydro	27.9.22		AD-22	WMS	24.6.22
AC-127	Hydro	23.9.22		AC-165	Hydro	25.9.22		AC-6	Hydro	7.10.22		AD-22	WMS	28.6.22
AC-128	Hydro	23.9.22		AC-165	Hydro	24.9.22		AC-6	Hydro	7.10.22		AD-23	WMS	24.6.22
AC-129	Hydro	23.9.22		AC-166	Hydro	25.9.22		AC-6	Hydro	27.9.22		AD-23	WMS	28.6.22
AC-13	Hydro	7.10.22		AC-166	Hydro	24.9.22		AC-60	Hydro	27.9.22		AD-24	WMS	24.6.22
AC-13	Hydro	27.9.22		AC-167	Hydro	25.9.22		AC-61	Hydro	27.9.22		AD-24	WMS	28.6.22
AC-130	Hydro	23.9.22		AC-168	Hydro	5.10.22		AC-62	Hydro	27.9.22		AD-25	WMS	24.6.22
AC-131	Hydro	23.9.22		AC-169	Hydro	5.10.22		AC-63	Hydro	27.9.22		AD-25	WMS	28.6.22
AC-132	Hydro	23.9.22		AC-17	Hydro	7.10.22		AC-64	Hydro	27.9.22		AD-26	WMS	24.6.22
AC-132	Hydro	30.9.22		AC-17	Hydro	27.9.22		AC-65	Hydro	27.9.22		AD-26	WMS	28.6.22
AC-133	Hydro	23.9.22		AC-170	Hydro	5.10.22		AC-66	Hydro	27.9.22		AD-27	WMS	24.6.22
AC-133	Hydro	30.9.22		AC-171	Hydro	5.10.22		AC-67	Hydro	27.9.22		AD-27	WMS	28.6.22
AC-134	Hydro	24.9.22		AC-172	Hydro	5.10.22		AC-68	Hydro	25.9.22		AD-28	WMS	24.6.22
AD-28	WMS	28.6.22		AD-64	WMS	23.6.22		IF-35	WMS	26.6.22		PH-42	WMS	10.6.22
AD-29	WMS	24.6.22		AD-64	WMS	29.6.22		IF-36	WMS	26.6.22		PH-43	WMS	10.6.22
AD-29	WMS	28.6.22		AD-65	WMS	23.6.22		IF-37	WMS	26.6.22		PH-44	WMS	10.6.22
AD-3	WMS	23.6.22		AD-65	WMS	28.6.22		IF-38	WMS	26.6.22		PH-45	WMS	10.6.22
AD-3	WMS	28.6.22		AD-66	WMS	23.6.22		IF-39	WMS	26.6.22		PH-46	WMS	13.6.22
AD-30	WMS	24.6.22		AD-66	WMS	29.6.22		IF-4	WMS	26.6.22		PH-47	WMS	13.6.22
AD-30	WMS	28.6.22		AD-67	WMS	23.6.22		IF-40	WMS	26.6.22		PH-48	WMS	9.6.22
AD-31	WMS	24.6.22		AD-67	WMS	28.6.22		IF-41	WMS	26.6.22		PH-49	WMS	9.6.22
AD-31	WMS	28.6.22		AD-68	WMS	23.6.22		IF-42	WMS	26.6.22		PH-5	WMS	7.4.22
AD-32	WMS	24.6.22		AD-68	WMS	29.6.22		IF-43	WMS	26.6.22		PH-50	WMS	9.6.22
AD-32	WMS	28.6.22		AD-69	WMS	23.6.22		IF-44	WMS	26.6.22		PH-51	WMS	9.6.22
AD-33	WMS	24.6.22		AD-69	WMS	28.6.22		IF-45	WMS	26.6.22		PH-52	WMS	9.6.22
AD-33	WMS	28.6.22		AD-7	WMS	23.6.22		IF-46	WMS	26.6.22		PH-53	WMS	9.6.22
AD-34	WMS	24.6.22		AD-7	WMS	28.6.22		IF-47	WMS	26.6.22		PH-54	WMS	9.6.22
AD-34	WMS	28.6.22		AD-70	WMS	23.6.22		IF-48	WMS	26.6.22		PH-55	WMS	9.6.22
AD-35	WMS	24.6.22		AD-70	WMS	29.6.22		IF-49	WMS	26.6.22		PH-56	WMS	9.6.22
AD-35	WMS	28.6.22		AD-71	WMS	23.6.22		IF-5	WMS	26.6.22		PH-6	WMS	7.4.22

Claim	Onwer	Location date		Claim	Onwer	Location date		Claim	Onwer	Location date		Claim	Onwer	Location date
AD-36	WMS	24.6.22		AD-71	WMS	29.6.22		IF-50	WMS	26.6.22		PH-7	WMS	7.4.22
AD-36	WMS	28.6.22		AD-72	WMS	23.6.22		IF-51	WMS	26.6.22		PH-8	WMS	7.4.22
AD-37	WMS	24.6.22		AD-72	WMS	29.6.22		IF-52	WMS	26.6.22		PH-9	WMS	8.4.22
AD-37	WMS	28.6.22		AD-73	WMS	23.6.22		IF-53	WMS	26.6.22		XC-100	Hydro	2.10.22
AD-38	WMS	24.6.22		AD-73	WMS	29.6.22		IF-54	WMS	26.6.22		XC-101	Hydro	3.10.22
AD-38	WMS	28.6.22		AD-74	WMS	23.6.22		IF-55	WMS	26.6.22		XC-102	Hydro	2.10.22
AD-39	WMS	24.6.22		AD-74	WMS	29.6.22		IF-56	WMS	26.6.22		XC-103	Hydro	3.10.22
AD-39	WMS	28.6.22		AD-75	WMS	23.6.22		IF-57	WMS	26.6.22		XC-104	Hydro	2.10.22
AD-4	WMS	23.6.22		AD-75	WMS	27.6.22		IF-58	WMS	26.6.22		XC-105	Hydro	3.10.22
AD-4	WMS	28.6.22		AD-76	WMS	23.6.22		IF-59	WMS	26.6.22		XC-106	Hydro	2.10.22
AD-40	WMS	24.6.22		AD-76	WMS	27.6.22		IF-6	WMS	26.6.22		XC-107	Hydro	3.10.22
AD-40	WMS	28.6.22		AD-77	WMS	23.6.22		IF-60	WMS	26.6.22		XC-108	Hydro	2.10.22
AD-41	WMS	24.6.22		AD-77	WMS	27.6.22		IF-61	WMS	26.6.22		XC-109	Hydro	4.10.22
AD-41	WMS	28.6.22		AD-78	WMS	23.6.22		IF-62	WMS	26.6.22		XC-110	Hydro	2.10.22
AD-42	WMS	24.6.22		AD-78	WMS	27.6.22		IF-63	WMS	26.6.22		XC-111	Hydro	4.10.22
AD-42	WMS	27.6.22		AD-79	WMS	23.6.22		IF-64	WMS	26.6.22		XC-112	Hydro	2.10.22
AD-43	WMS	23.6.22		AD-79	WMS	27.6.22		IF-65	WMS	26.6.22		XC-113	Hydro	4.10.22
AD-43	WMS	27.6.22		AD-8	WMS	23.6.22		IF-66	WMS	26.6.22		XC-114	Hydro	2.10.22
AD-44	WMS	23.6.22		AD-8	WMS	28.6.22		IF-67	WMS	26.6.22		XC-115	Hydro	2.10.22
AD-44	WMS	27.6.22		AD-80	WMS	23.6.22		IF-68	WMS	26.6.22		XC-116	Hydro	2.10.22
AD-45	WMS	23.6.22		AD-80	WMS	27.6.22		IF-69	WMS	26.6.22		XC-117	Hydro	2.10.22
AD-45	WMS	27.6.22		AD-81	WMS	23.6.22		IF-7	WMS	26.6.22		XC-118	Hydro	2.10.22
AD-46	WMS	23.6.22		AD-81	WMS	27.6.22		IF-70	WMS	26.6.22		XC-119	Hydro	2.10.22
AD-46	WMS	27.6.22		AD-82	WMS	27.6.22		IF-71	WMS	26.6.22		XC-120	Hydro	2.10.22
AD-47	WMS	23.6.22		AD-83	WMS	27.6.22		IF-8	WMS	26.6.22		XC-121	Hydro	2.10.22
AD-47	WMS	27.6.22		AD-84	WMS	27.6.22		IF-9	WMS	26.6.22		XC-122	Hydro	2.10.22
AD-48	WMS	23.6.22		AD-85	WMS	27.6.22		PH-1	WMS	7.4.22		XC-123	Hydro	2.10.22
AD-48	WMS	27.6.22		AD-86	WMS	27.6.22		PH-10	WMS	8.4.22		XC-124	Hydro	2.10.22
AD-49	WMS	23.6.22		AD-87	WMS	27.6.22		PH-11	WMS	8.4.22		XC-125	Hydro	2.10.22
AD-49	WMS	27.6.22		AD-88	WMS	27.6.22		PH-12	WMS	8.4.22		XC-126	Hydro	2.10.22
AD-5	WMS	23.6.22		AD-89	WMS	27.6.22		PH-13	WMS	8.4.22		XC-127	Hydro	2.10.22
AD-5	WMS	28.6.22		AD-9	WMS	23.6.22		PH-14	WMS	8.4.22		XC-128	Hydro	2.10.22
AD-50	WMS	23.6.22		AD-9	WMS	28.6.22		PH-15	WMS	8.4.22		XC-129	Hydro	2.10.22
AD-50	WMS	27.6.22		AD-90	WMS	27.6.22		PH-16	WMS	8.4.22		XC-130	Hydro	2.10.22
AD-51	WMS	23.6.22		IF-1	WMS	26.6.22		PH-17	WMS	8.4.22		XC-131	Hydro	2.10.22
AD-51	WMS	28.6.22		IF-10	WMS	26.6.22		PH-18	WMS	8.4.22		XC-56	Hydro	6.10.22
AD-52	WMS	24.6.22		IF-11	WMS	26.6.22		PH-19	WMS	8.4.22		XC-57	Hydro	6.10.22
AD-52	WMS	28.6.22		IF-12	WMS	26.6.22		PH-2	WMS	7.4.22		XC-58	Hydro	6.10.22
AD-53	WMS	24.6.22		IF-13	WMS	26.6.22		PH-20	WMS	8.4.22		XC-59	Hydro	6.10.22
AD-53	WMS	28.6.22		IF-14	WMS	26.6.22		PH-21	WMS	8.4.22		XC-60	Hydro	13.10.22
AD-54	WMS	24.6.22		IF-15	WMS	26.6.22		PH-22	WMS	8.4.22		XC-61	Hydro	13.10.22
AD-54	WMS	28.6.22		IF-16	WMS	26.6.22		PH-23	WMS	8.4.22		XC-62	Hydro	13.10.22
AD-55	WMS	24.6.22		IF-17	WMS	26.6.22		PH-24	WMS	8.4.22		XC-63	Hydro	13.10.22
AD-55	WMS	28.6.22		IF-18	WMS	26.6.22		PH-25	WMS	8.4.22		XC-64	Hydro	13.10.22
AD-56	WMS	24.6.22		IF-19	WMS	26.6.22		PH-26	WMS	8.4.22		XC-65	Hydro	13.10.22
AD-56	WMS	28.6.22		IF-2	WMS	26.6.22		PH-27	WMS	8.4.22		XC-66	Hydro	13.10.22
AD-57	WMS	24.6.22		IF-20	WMS	26.6.22		PH-28	WMS	8.4.22		XC-67	Hydro	13.10.22
AD-57	WMS	28.6.22		IF-21	WMS	26.6.22		PH-29	WMS	8.4.22		XC-68	Hydro	13.10.22
AD-58	WMS	24.6.22		IF-22	WMS	26.6.22		PH-3	WMS	7.4.22		XC-69	Hydro	13.10.22
AD-58	WMS	28.6.22		IF-23	WMS	26.6.22		PH-30	WMS	10.6.22		XC-70	Hydro	13.10.22
AD-59	WMS	24.6.22		IF-24	WMS	26.6.22		PH-31	WMS	10.6.22		XC-71	Hydro	13.10.22
AD-59	WMS	28.6.22		IF-25	WMS	26.6.22		PH-32	WMS	10.6.22		XC-72	Hydro	4.10.22
AD-6	WMS	23.6.22		IF-26	WMS	26.6.22		PH-33	WMS	10.6.22		XC-73	Hydro	4.10.22
AD-6	WMS	28.6.22		IF-27	WMS	26.6.22		PH-34	WMS	10.6.22		XC-74	Hydro	4.10.22
AD-60	WMS	24.6.22		IF-28	WMS	26.6.22		PH-35	WMS	10.6.22		XC-75	Hydro	13.10.22
AD-60	WMS	28.6.22		IF-29	WMS	26.6.22		PH-36	WMS	10.6.22		XC-76	Hydro	13.10.22
AD-61	WMS	24.6.22		IF-3	WMS	26.6.22		PH-37	WMS	10.6.22		XC-77	Hydro	13.10.22
AD-61	WMS	28.6.22		IF-30	WMS	26.6.22		PH-38	WMS	10.6.22		XC-78	Hydro	13.10.22
AD-62	WMS	24.6.22		IF-31	WMS	26.6.22		PH-39	WMS	10.6.22		XC-79	Hydro	13.10.22
AD-62	WMS	28.6.22		IF-32	WMS	26.6.22		PH-4	WMS	7.4.22		XC-80	Hydro	13.10.22
AD-63	WMS	23.6.22		IF-33	WMS	26.6.22		PH-40	WMS	10.6.22		XC-81	Hydro	13.10.22
AD-63	WMS	28.6.22		IF-34	WMS	26.6.22		PH-41	WMS	10.6.22		XC-82	Hydro	13.10.22
XC-83	Hydro	13.10.22		XC-87	Hydro	2.10.22		XC-91	Hydro	13.10.22		XC-95	Hydro	13.10.22
XC-84	Hydro	2.10.22		XC-88	Hydro	2.10.22		XC-92	Hydro	13.10.22		XC-96	Hydro	3.10.22
XC-85	Hydro	2.10.22		XC-89	Hydro	6.10.22		XC-93	Hydro	13.10.22		XC-97	Hydro	3.10.22
XC-86	Hydro	2.10.22		XC-90	Hydro	6.10.22		XC-94	Hydro	13.10.22		XC-98	Hydro	2.10.22
XC-99	Hydro	3.10.22		XE-14	Hydro	12.10.22		XE-19	Hydro	12.10.22		XE-24	Hydro	12.10.22
XE-1	Hydro	12.10.22		XE-15	Hydro	12.10.22		XE-2	Hydro	12.10.22		XE-25	Hydro	12.10.22
XE-10	Hydro	12.10.22		XE-16	Hydro	12.10.22		XE-20	Hydro	12.10.22		XE-26	Hydro	12.10.22
XE-11	Hydro	12.10.22		XE-17	Hydro	12.10.22		XE-21	Hydro	12.10.22		XE-27	Hydro	12.10.22
XE-12	Hydro	12.10.22		XE-18	Hydro	12.10.22		XE-22	Hydro	12.10.22		XE-28	Hydro	12.10.22
XE-13	Hydro	12.10.22		XE-5	Hydro	12.10.22		XE-23	Hydro	12.10.22				
XE-3	Hydro	12.10.22		XE-6	Hydro	12.10.22		XE-8	Hydro	12.10.22				
XE-4	Hydro	12.10.22		XE-7	Hydro	12.10.22		XE-9	Hydro	12.10.22				

State Leases

No.	Issue date	Good to	Onwer
0-43623	02.04.22	01.04.32	Miller
0-43624	02.04.22	01.04.32	Miller
0-43625	02.04.22	01.04.32	Miller
0-43626	02.04.22	01.04.32	Miller
0-43630	02.04.22	01.04.32	Miller
0-43635	02.06.22	01.06.32	Tigris
0-43636	02.06.22	01.06.32	Tigris
0-43637	02.06.22	01.06.32	Tigris

No.	Issue date	Good to	Onwer
0-43701	02.12.22	01.12.32	Hydro
0-43703	02.12.22	01.12.32	Hydro
0-43704	02.12.22	01.12.32	Hydro
0-43706	02.12.22	01.12.32	Hydro
0-43707	02.12.22	01.12.32	Hydro
0-43708	02.12.22	01.12.32	Hydro
0-43709	02.12.22	01.12.32	Hydro
0-43710	02.12.22	01.12.32	Hydro
0-43711	02.12.22	01.12.32	Hydro

Miller and Associates, LLC = Miller
Tigris Uranium US Corp. = Tigris
Hydro Restoration Corp. = Hydro
Willam Sheriff = WMS

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

The Project is located in Johnson County, WY in the north-northeast portion of the state. The Project lies 34 miles south of Buffalo, WY and 55 miles north of Casper, WY. The closest population center is Kaycee, WY which is 6 miles west of the project area. Highway 25 is directly West of the Property.

The county roads within the Project area that receive less traffic, generally speaking, are maintained and are in good condition depending on the season and how recently maintenance occurred. In addition to the designated routes, there are a number of routes that traverse the proposed project area for grazing access and other uses such as oil and gas facility access. The has be been extensive oil and gas exploration and production in the region. The two-track roads in some portions of the proposed project area may require upgrading or maintenance for winter usage.

The Project area is within the Northwestern Great Plains ecoregion. It is a semiarid rolling plain of shale and sandstone punctuated by occasional buttes. Elevation within the proposed project area ranges from approximately 4,500 to 5,500 feet above mean sea level. Topography within the proposed project area is primarily level to gently rolling, and contains numerous prominent ephemeral drainages. Vegetation within the Project area is generally described as mixed grass prairie dominated by rhizomatous wheatgrasses, various bunchgrasses, and shrubs. The proposed project area is comprised primarily of sagebrush and upland grassland. Interspersed among these major vegetation communities within and along the ephemeral drainages, are less abundant vegetation types of grassland and meadow grassland. Trees within the proposed project area are limited in number and extent. These included plains cottonwood and Russian Olive which occurr in a small stand near the reservoir.

The Project is located in a semiarid or steppe climate. The region is characterized by seasonally cold harsh winters, hot dry summers, relatively warm moist springs, and cool autumns. Though summer nights are normally cool, the daytime temperatures can be quite high. Conversely, there can be rapid changes during the spring. Autumn, and winter when frequent variations of cold-to-mild or mild-to-cold can occur. Exploration activities can occur year-round.

The region has annual average maximum temperatures of 58.5° F and average minimum temperatures of 33.6° F. July has the highest maximum temperatures with averages near 90° F while the lowest minimum temperatures are observed in January with averages near 10° F. The Project region has an annual average precipitation ranging from 11 to 15 inches.

The region is prone to severe thunderstorms and much of the precipitation is attributed to these events. Severe weather does arise throughout the region. but is limited to four to five severe events per year. These severe events are generally split between hail and damaging wind events. Tornadoes can occur on rare occasions, with less than one tornado per county per year. Snow frequents the region throughout winter months (40-50 in/year). but provides much less moisture than rain events.

6 HISTORY

As early as 1957, local residents staked some claims and conducted limited mining on mineralized outcrops in the area. A number of pits were dug to depths of about eight feet. The deepest penetration was an incline of about 50 feet located in Section 8, Township 43 North, Range 80 West. These operations were generally unsuccessful, presumably because of the inexperience of the miners and the relatively low price of uranium. In 1967, the Union Pacific Railroad conducted a limited drilling program in the area and subsequently relinquished all but a few leases.

In 1969, R. V. Bailey recognized iron-staining in Tertiary sandstone outcrops as representing alteration related to uranium mineralization. On his recommendation, Western Standard Uranium, Inc. commenced staking claims and acquiring mineral leases in the area, which eventually totaled over 75,000 acres of exploration lands. Through the years, some leases have been allowed to expire and a substantial amount of leased and claimed land has been dropped because of poor uranium potential, as defined by exploration drilling and geologic evaluation.

The Project area has been sporadically explored through the years with the drilling of some 2,300 holes by Western Standard Uranium, and Chevron, prior to Washtenaw Energy Corporation's entry. Drilling varied from very wide-spacing to close-spacing in some mineralized areas. Washtenaw Energy Corporation subsequently contributed to assessment work obligations in 1976 in order to keep the properties intact under State and Federal statutes. As the result of a deteriorating uranium market, activities beginning in 1980 were reduced to a holding operation sufficient to cover the annual assessment obligation. In late 1981, Washtenaw Energy Corporation assumed the operatorship of the Project area and continued with a minimal program in 1982.

U. S. Energy acquired a position in the Project area in September 1975, and St. Clair Energy, a wholly-owned subsidiary of the Detroit Edison Company, subsequently entered the picture. A Transition Agreement was entered into on December, 1976, among St. Clair Energy, Western Standard Uranium, and Kaycee Limited Partnership, U. S. Energy and the Ruby Mining Company (Ruby). Western Standard Uranium, was the general partner and Bessemer Securities was the limited partner of the Partnership. The Partnership owned certain unpatented mining claims and mining leases (Property) constituting the Kaycee Project in Johnson County, Wyoming.

St. Clair Energy purchased from the Partnership an undivided fifty-one percent (51%) of the right, title, and interest in the Property. The Partnership transferred to U. S. Energy Corporation an undivided twenty-one percent (21%) of the right, title, and interest to the Property, and pursuant to terms of that certain agreement between U. S. Energy Corporation and Ruby, dated November, 1976, Ruby accepted, from U. S. Energy Corporation , a beneficial interest in one-half of such St. Clair Energy and U. S. Energy Corporation entered into an agreement (Mining Agreement) to which U. S. Energy Corporation would produce and deliver to St. Clair Energy two hundred fifty thousand (250,000) pounds of milled uranium concentrates (U_3O_8), after deduction of applicable royalties. U.S. Energy Corporation subsequently entered into an ore tolling agreement with Bear Creek Uranium Company to process 150,000 tons of uranium ore at its mill north of Douglas, Wyoming. After limited milling of Project ore, the U. S. Energy Corporation -Bear Creek Uranium Company milling contract was dissolved.

In December, 1981, Washtenaw Energy Corporation acquired all of the U. S. Energy Corporation and Ruby rights, title, and interest to the Project.

Since the discovery of the uranium in 1969, the property has been explored by Western Standard, Chevron U.S.A. Inc., U. S. Energy, Washtenaw (Detroit Edison), and by R. V. Bailey. About 4,500 holes have been drilled to explore for and develop the mineralization. Approximately 70% of the holes were used for development and 30% for exploration. Below is summary of the reported drilling in the current property configuration.

- Pre-1976 Activity: approximately 2,300 holes were drilled by Western Standard Uranium, Chevron, prior to 1976.
- 1977: A drilling program proposed some 163,000 feet of drilling to be conducted in four areas on a priority basis. These four areas, in order of importance, were the Sonny-Pig, Bill '85', West Diane, and Deep Diane
- 1978: Drilling of total of 525 holes, for 299,704 feet,
- 1979: Drilling 556 holes (312,939 feet) were completed
- 1980: Drilling commenced; 14 holes were completed for a total drilled footage of 7,840 feet. One additional hole was drilled to 770 feet.
- 1982: drilling; a total of 54,515 feet in 132 drill holes

The exploration holes cover the property fairly well on wide spaced centers, 500 to 3,000 feet apart. The data for the projection of the historical roll fronts on the property was derived from this drilling.

Close spaced drilling, in some areas 10' to 25' spacing, was used to delineate the mineralized uranium areas. Some of the mineral areas have over 500 holes drilled in them. In one area, 8 roll front terminations and 9 mineral zones are identified. North-south drilling along the eastern edge of section 36, in the middle of the mapped area which shows 8 mineralized outcrops, has adequately tested the downdip potential.

1983 R.V. Bailey

In 1983, Bailey initiated a mapping program which located 51 areas with surface uranium mineralization scattered over a mapped area of 3 square miles. Nine locations which include 14 of these mineralized areas have been selected as having a favorable mineral potential and merit additional work; possibly including bulldozer and/or backhoe trenching.

The primary purpose of work during the 1983 program was to map uranium mineralization suitable for shallow operations, The upper Fort Union Formation was subdivided on the basis of the facies characteristics of study units within the two informal members. If these facies were correctly identified, the geometry of uranium mineralization should reflect the predictable configuration of the respective host facies. The upper member has been identified as consisting of deposits of meandering and transitional streams. The high sinuosity of meandering streams produces discontinuous pods and lenses of upward fining sandstone with complex porosity barriers of overbank siltstone and shale. These characteristics are expected to restrict movement of oxidizing ground water and result in shallow and discontinuous ore trends of high sinuosity.

6.1 Historical Resources

The qualified person has not done sufficient work to classify ALL-historical estimate as current mineral resources described below in Section 6.1. The Company is not treating the any historical estimate in this section (Section 6.1) as current mineral resources.

In an effort to understand the history and potential mineralization in the Project area the author is going illustrate the known reported historical resources for: Sonny-Pig-Jen, Sonny, Sonny-Pig Area – Chabot Mine, Bill '85,' West Diane, Deep Diane, Joan 'D-Alice-Diane, Alice Area, Shallow Diane Area, and Eric Sippie Area (Figure 3 and Table 2).

The historical resource is from Fruchey (1982) for Washtenaw Energy Corporation and Midwest Energy Resources. The exact number of historical drill holes and locations on the Project are unknown. There are historical reports which indicate over 4,800 drill holes. There is no data on all the drill hole locations for the author to verify. The author is of the opinion that there is no reason to doubt the historically reported drill hole numbers.

Sonny-Pig Area

Historical drilling of the Sonny-Pig area encountered uranium mineralized intercepts at shallow to moderate depths.

The sand trend is very fine - to medium-grained and arkosic; thus, probably of Wasatch age. It appears to be located stratigraphically higher than the major lignite zones which locally characterize the top of the Fort Union formation. Alteration in the Sonny-Pig area is characterized by pinkish-red hematite and occasional yellow limonite staining whereas fresh ground is medium to dark gray and very carbonaceous with rare to trace pyrite. On the basis of old Western Standard Uranium drilling, the mineral front in the Sonny-Pig area was projected over some 8,000 feet of lateral trend and appeared to vary from 25 to 200 feet in width.

An historical drilling program was developed to block-out this trend in order to determine an indicated resource. Drilling was generally along north-south profiles on 50-ft. centers, with spacing between the profiles varying between 50 and 200 feet. During 1977, Washtenaw Energy Corporation - U. S. Energy Corporation drilled some 366 holes for 91,818 feet on the Sonny-Pig mineral trend. In addition, at least 237 holes had been previously drilled in this immediate area by Western Standard Uranium. The Washtenaw Energy Corporation - U. S. Energy Corporation drilling was oriented to define the trend on rather close spaced centers.

Only limited exploration drilling was conducted on the Sonny-Pig trend subsequent to the 1977 efforts. In 1978, 14 holes for 2,810 feet, were drilled on the centerlines of the mineralized claims in an attempt to intersect mineralization on trend. This effected revalidation of the claims in order to be fully protected under State and Federal Statutes relative to true discovery.

Most of the Washtenaw Energy Corporation - U. S. Energy Corporation drilling on the Sonny-Pig area was completed in 1977 with limited revalidation conducted in 1978. In early 1982, Washtenaw Energy Corporation conducted assessment drilling totaling 19 holes for 4,830 feet,

in the Sonny-Pig area. This drilling combines 411 holes for 109,903 feet drilled. These figures do not include 99 holes (20,429 feet) drilled and funded by U. S. Energy Corporation in 1979 for close-spaced control in the immediate vicinity of the Chabot Mine. In addition, at least 237 holes had been previously drilled in this immediate area by Western Standard Uranium, and by Washtenaw Energy Corporation - U. S. Energy Corporation (1976 assessment work). The Washtenaw Energy Corporation - U. S. Energy Corporation drilling was oriented to define the mineral trend and to establish an indicated uranium resource. Drilling generally infilled the mineral trend with profiles spaced on 100 - to 200ft. centers with spacing along the profiles on 50ft. centers. Where the front narrowed, some drilling was down to 25-ft. centers. Some areas had to be drilled on a 50-ft. pattern spacing due to the local convolute nature of the front(s).

The average grade of the material is 0.135% U_3O_8; the average mineral thickness per hole is 4.81 feet; and the average thickness intercept is 4.12 feet. The average thickness per hole was then multiplied times the area of influence (566,100 feet^3) resulting in a volume of 2,722,941 feet ^{3}. This mineral volume was divided by a tonnage factor of 16 feet^3, resulting in 170,184 tons of undiluted material. Tons were multiplied by a grade factor of 2.7 pounds of U_3O_8 per ton of material, resulting in a total indicated resource of 459,497 pounds U_3O_8, for the balance of the Sonny-Pig drill area. (Figure 3 and Table 2).

Sonny Area

In 1979, drilling was conducted on the east group of the Sonny Area. Old wide spaced Western Standard Uranium drilling in Sections 19 & 20, Township 43 North, Range 79 West, just south of the Sonny Pig mineral trend had apparently spanned three Fort Union inter faces (F-65? F-70 & F-80) at depths above 500 feet. Twelve holes (7,445 feet) were drilled along two profiles across these apparent interfaces with rather disappointing results.

Wide spaced drilling on the west Sonny Area, located in Sections 23 & 24, Township 43 North, Range 80 West, has encountered extensive alteration in Lance, Fort Union, and Wasatch sands, but only minor mineralization was encountered. Correlation of drill hole data indicates that potential Lance targets, in the west Sonny Area would be below depths of 1,500 feet and that all good Fort Union and Wasatch sands are altered throughout the area; hence, potential in these units would be off the property, to the north.

Sonny-Pig Area – Chabot Mine

During September and October, 1979, some 99 holes (20,429 feet) were drilled immediately adjacent to the Chabot Mine – both to the west and to the east. Historical drilling was mostly on 25-ft. centers with some down to 10-ft. spacing. This development drilling was conducted and paid for by U. S. Energy Corporation hence, it is not included in the drilling totals in this report.

The total production of the Chabot Mine was approximately 5,000 tons with 9,300 pounds U_3O_8 recovered (does not include milling loss). When deducted from the above resource, it leaves a balance of some 183,403 Tons of Ore Grade Material, containing some 510,684 pounds U_3O_8,

Several holes were drilled just behind the anomalous outcrop and other holes were scattered down-dip to a maximum distance of about 1250 feet The best mineralization encountered was

4.5 feet of .035% U_3O_8 at 38.5 feet and 2.0 feet of .030% U_3O_8 at a depth of 64.5 feet, in the first hole, D 236-1.

Bill '85' Area

In the Bill ‘85’ area historical drilling encountered uranium mineralized intercepts in the area at shallow to moderate depths. Some of the better intercepts were 17 feet of 0.098% U_3O_8 and four feet of .153% U_3O_8 at depths of +250 feet. The Western Standard Uranium drilling suggested a front of some 50 feet in width which extended some 1200 feet and was open-ended.

Previous drilling by Western Standard Uranium had encountered mineralization in two Eocene sands.

The historical drilling on the Bill '85' was conducted in 1977 when Washtenaw Energy Corporation - U. S. Energy Corporation drilled some 120 holes, for 43,565 feet on the mineral trend. In addition, at least 190 holes had been previously drilled by Western Standard Uranium in the immediate area. The position of the trend was interpreted from existing old holes and the drilling generally infilled the trend area with 50-ft. pattern spacing.

Drilling was successful in defining the trend and geologists calculated an historical indicated resource of some 67,000 pounds of U_3O_8 over a limited portion of the trend.

Two Wasatch sands are mineralized in the Bill '85' area. These sands are called W-40 and W-35, respectively. Excluding core holes, 72 holes along these mineral trends contained uranium mineralization intercepts and numerous other holes were mineralized with lesser grade material Only one hole had good uranium mineralization intercepts in both the W-40 and the W-35 zones.

Thirty-six ore grade holes on the W-40 trend had an average of 1.1 intercepts per hole with the average depth to the top of the deepest mineral zone being 345 feet. The average grade of the material is .074% U_3O_8; the average mineral thickness per hole is 4.69 feet; and the average thickness per intercept is 4.33 feet. The area of influence for the W-40 trend is 72,875 feet? and the total mineral volume is 341,783 feet^{3}This results in 21,361 tons at 0.074% U_3O_8 for 31,615 pounds U_3O_8.

Twenty-nine holes on the W-35 trend had an average of 1.1 intercepts per hole with the average depth to the top of the deepest zone being 243 feet. The average grade of the mineral is 0.106% U_3O_8; the average mineral thickness per hole is 4.91 feet; and the average thickness per intercept is 4.32 feet. The area of influence for the W-35 trend is 54,450 feet^2 and the total mineral volume is 267,350 feet^3. This is a total of 16,709 tons at 106% for 35,424 pounds U_3O_8. The combined totals for the W-40 and the W-35 trends on the Bill '85' area are 38,070 tons at an average grade of 0.088% U_3O_8 for 67,039 pounds U_3O_8.

West Diane Area

In the West Diane Area, Western Standard Uranium previously had drilled some 240 holes during 1977 (134,000 feet). Washtenaw Energy Corporation - U. S. Energy Corporation completed another 77 holes (67,445 feet) on the West Diane mineral trend. Spacing was mostly

on 100-ft. centers, along profiles which were normal to the mineral trend. The distance between profiles ranged from 100 to over 300 feet. Due to unforeseen convolutes in the expected fronts, the drilling was completed along approximately 6,500 feet of mineral trend.

Western Standard Uranium drilling penetrated a number of mineralized holes with the maximum intercept being a very respectable 9.5 feet of 0.162% U3O8 at a depth of 956 feet in hole V-35.0-3. Mineralization in the F-55 sand generally ranges from 500 to 1,000 feet in depth.

This amounted to an inferred resource of some 294,000 pounds U_30_8, over a trend length of some 6,500 feet. Due to relatively wide spaced drilling, the mineralization is calculated for both the F-55 and F-80 trends can only be considered an inferred resource.

Deep Diane Area

Sixteen holes for 24,040 feet were drilled in the Deep Diane Area during 1979. Spacing was generally on 100-ft. centers along profiles separated by 100 to 200 feet. These holes were all mineralized and the F-70 and F-80 trends have been delineated over a modest lateral distance.

Drilling by Western Standard Uranium and by Washtenaw Energy Corporation – U. S. Energy Corporation had encountered mineralization in a number of wide spaced holes. In 1979, the Project drilled 20 holes in this general area in an attempt to define the roll fronts. Drilling was mostly on 50 to 100-ft centers located on profiles that were +200 feet apart. All of these holes were mineralized and many had good uranium mineralization intercepts. The drilling penetrated and bracketed two sub-parallel mineral trends the F-70 and F-80.

The F-80 trend had two good uranium mineralization holes and is bracketed over a lateral distance of some 300 feet. The system appears to be about 150 feet wide, locally. The in-place, inferred resource for the F-80 trend is calculated at 12,422 tons of 0.102% U_3O_8 for 25,340 pounds U_3O_8. It is at an average depth of 1,373 feet and has an average thickness of 6.0 feet

The F-70 trend has seven holes meeting cut off requirements. It averages about 100 feet wide and has been delineated over a lateral distance of some 1,000 feet. In-place, inferred resources are calculated at 54,988 tons of 0.125% material for 137,690 pounds U_3O_8. The mineral is at an average depth of 1,136 feet and has an average thickness of 6.79 feet with an average of 1.3 intercepts per hole.

The F-70 and F-80 sands in this area are well-developed and often over 100 feet thick. Mineralized zones occur throughout most of the sand intervals thus, it is probable that there are a number of sub parallel fronts within each system?

Joan ‘D1-Alice-Diane Area

Historical drilling in the Joan ‘D1-Alice-Diane Area penetrated uranium mineralization at moderate depths (350-600 feet) over a lateral distance, northwest-southeast, of more than 6,500 feet. All drilling bottomed in the Eocene Wasatch formation with no penetration of the Fort Union. Western Standard Uranium previously drilled approximately 175 holes for nearly 80,000 feet along this trend. Thirty-two of these holes carried significant mineralization and 17 of these holes

had at least one intercept of four feet of 0.040% U_3O_8 or better. These 17 holes averaged 5.3 feet of 0.087% U_3O_8 at an average depth of 487.4 feet. A few of the better intercepts along this trend included 11.0 feet of 0.082% U_3O_8 at a depth of 468 feet; 10.0 feet of .056% U_3O_8 at 527 feet; and 11.0 feet of .184% U_3O_8 at 530 feet.

During 1978, a total of 200 holes (113,754 feet) were drilled on the Joan 'D' -Alice-Diane, including four core holes. This drilling was generally on 50- to 200-ft. spacing oriented to defining a portion of the mineral trend. The mineralized zone called the W-35 sand.

In 1979, A total of 135 holes (75,453 feet) was drilled. In 1982, a modest amount of drilling was conducted on the Joan 1 D1- A1ice-Diane area in order to satisfy assessment obligations.

Alice Area

In the Alice Area 35 holes for approximately 17,500 feet had been drilled by Western Standard Uranium. The interpretation of this drilling established mineralization in the Wasatch (W-40) sandstone at depths ranging from 260 to 430 feet over some 3,000 feet of lateral trend. Of these holes, KA 521-1 contained 7.5 feet of .074% U_3O_8 at 410 feet and 4.0 feet of 0.13% U_3O_8 at 430 feet. All drilling by Western Standard Uranium was in the Wasatch with no deep testing of the Fort Union. Also, the drilling was spaced and not oriented to defining the W-40 sand unit. The regional dip appears to be less than 7° to the northeast.

Washtenaw Energy Corporation – U. S. Energy Corporation drilled a total of 51 holes for 23,280 feet in 1978 on the Alice area. This program was successful in bracketing the W-40? Sand zone over a lateral length of about ½ mile. It was considered possible that this overall system would connect to the Joan 1 D1-Al ice-Diane area over a mile to the north and it was also probable that this trend could be chased to shallower depths, toward outcrop, to the southeast.

In 1979, an additional 89 holes (41,006 feet) were drilled on the Alice area and 40 more holes were budgeted for 1982. Drilling was mostly infill between the previously established mineral blocks, with some work oriented to developing the southeast and northwest extensions of the system. The Alice mineral trend was generally bracketed throughout its identified length, but it diminishes in mineralization and became quite narrow to the southeast as it turns south toward outcrop. Additional reconnaissance work needs to be completed to the northwest of the known trend in an attempt to find other favorable lobes along the mineral system.

Drilling was mostly on 50-ft. centers along profiles, which crossed the system and were located 200 feet apart. Some gaps exist between the blocks, but in some areas the trend narrows to the point where additional drilling is probably not warranted. Elsewhere, it would take substantial bulldozer work to build drill sites and this is not recommended at this time

Shallow Diane Area

Sixty-two holes (17,400 feet) were drilled in 1978 by Washtenaw Energy Corporation – U. S. Energy Corporation on the Shallow Diane mineral trend. Drilling was confined to ridge tops, along existing trails, and in other areas of easier access. This drilling was successful in bracketing the trend over a lateral distance of some ¾ mile and some good intercepts were

logged, including 4.0 feet of 0.178% U_3O_8 at a depth of 95.0 feet; 5.5 feet of 0.132% U_3O_8 at 166.5 feet; and 7.0 feet of .100% U_3O_8 at 140.5 feet.

Early Western Standard Uranium drilling suggested that a favorable mineralized area occurs at shallow depths in the Shallow Diane area. Mineralization is in the sand unit designated F-55 sand. During 1978, Washtenaw Energy Corporation - U. S. Energy Corporation drilled 62 holes in this area. Drilling was generally on 50- to 100-ft. centers

Eric Area

Approximately 183 holes (+84,500 feet) had been drilled by Western Standard Uranium over the Eric area. This past drilling suggested that multiple roll fronts occur at depths ranging from less than 200 feet to greater than 700 feet in both Wasatch and Fort Union sandstones. Through the detailed correlation of the wide spaced probe logs, five different fronts have been loosely identified and programs were developed for these targets. The Western Standard Uranium drilling suggests a mineral belt across the Eric area that appears to exceed 2.5 miles in length.

In 1978, Washtenaw Energy Corporation – U. S. Energy Corporation drilled a total of 42 holes (14,480 feet) in the Eric area and in 1979, the program was continued with the drilling of 164 holes, for 70,815 feet. Forty-two additional holes were subsequently budgeted for the Eric area under the 1982 minimum holding. This drilling has generally been successful in establishing uranium mineralization on several of the trends.

Western Standard Uranium had close-spaced drilling on one sand trend, which was sufficient for to calculate a small historical indicated resource of nearly 19,000 pounds of U_3O_8. It appears to be 100 to 200 feet below the top of the Fort Union formation; this it is tentatively identified as the F-55 mineral trend. Limited verification drilling by Washtenaw Energy Corporation - U. S. Energy Corporation, has caused a downward adjustment of this resource, to a little over 16,000 pounds U_3O_8.

The bulk of the Eric drilling was along the mineral trend located in Sections 17 & 20 and the trend appears to be located about 250 to 300 feet below the top of the Fort Union formation, hence it is tentatively identified as the F-60(?) mineral trend. Drilling was generally on 50-ft. centers, along profiles, located from 100 to 200 feet apart. The depth of the mineralization varies from about 250 feet on the south and northwest ends to about 650 feet in the deeper north-central part of the system. The F-60(?) trend has a lower front that is persistent throughout the length of the identified trend.

Sippie Area

Section 36 (Sippie) Mine Area: In January, 1979, a calculation was completed for the Section 36 (Sippie) Mine area, located in Section 36, Township 44 North, Range 81 West, Johnson County, Wyoming. The calculation resulted in 16,657 tons of 0.117% U_30_8 for a total, in-place, indicated resource of nearly 36,000 pounds U_30_8. The author did not obtain any more specific information that what is above.

Figure 3: Historically Identified Mineralization

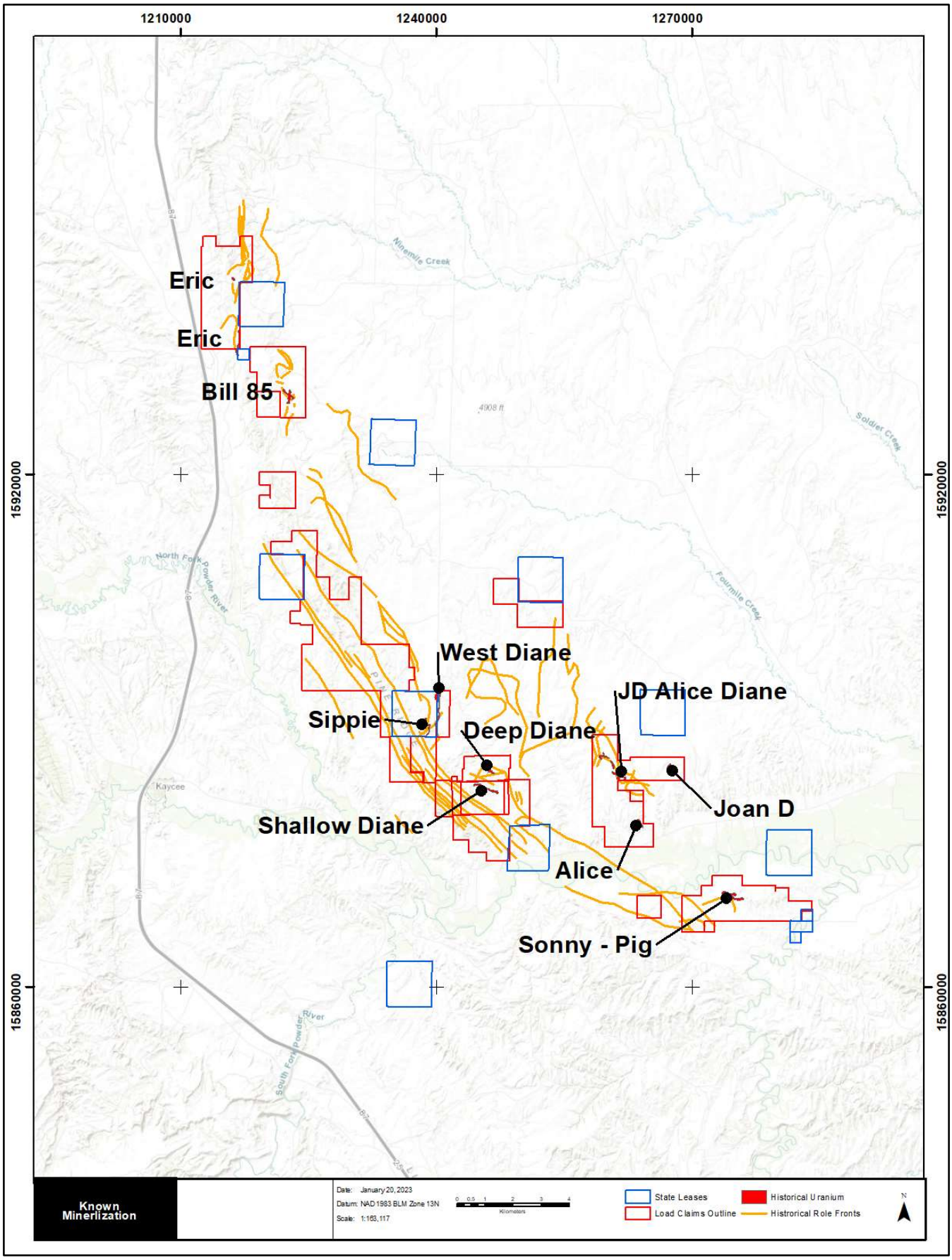


Table 2: Summary table from above

Drill Area Trend Number	Av. Depth (feet)	Av. Per Hole Thickness (ft)	Intercepts per Hole (ft)	No. of Mineralzed Holes	Tons	Grade (%U_3O_8)	#'s U3O8	Resources
Sonny-Pig (W-45)	206.00	4.83	1.19	144	188,403	0.138	519,984	Indicated
Bill '85' (W-40)	345.00	4.69	1.10	29	21,361	0.074	31,615	Indicated
Bill '85' (W-35)	243.00	4.91	1.10	36	16,709	0.106	35,424	Indicated
West Diane (F-55)	827.00	4.12	1.05	21	118,450	0.098	232,162	Inferred
West Diane (F-80)	740.00	5.70	1.40	5	30,637	0.101	61,887	Inferred
Deep Diane (F-70)	1136.00	6.79	1.30	2	54,988	0.125	137,690	Inferred
Deep Diane (F-80)	1373.00	6.00	1.00	7	12,422	0.102	25,340	Inferred
Joan 'D'-Alice-Diane (W-35)	475.00	5.23	1.10	86	117,838	0.099	234,262	Indicated
Joan 'D'-Alice-Diane (W-30?)	335.50	3.67	1.00	3	6,646	0.054	7,177	Inferred
Alice (W-40)	392.50	4.82	1.10	51	91,562	0.091	166,643	Indicated
Joan 'D'-Alice (W-30)	258.50	4.75	1.13	8	15,987	0.080	25,579	Inferred
Shallow Diane (F-55)	155.00	4.28	1.00	16	26,803	0.100	53,445	Inferred
Eric (F-55?)	166.50	3.85	1.10	10	6,798	0.119	16,178	Indicated
Eric (W-45?)	123.50	5.39	1.00	9	18,764	0.059	22,141	Indicated
Eric (F-60?)	348.00	6.64	1.25	36	93,769	0.065	120,962	Indicated
Section 36 (Sipple) Mine	80.00	4.85	1.20	34	16,657	0.117	38,977	Indicated

It should be noted that the historical resources included in this section are geologic, in-place resources that have not been subjected to mining dilution, potential mill recovery rates, and disequilibrium. In addition, the arbitrary cut-off requirements remain the same for all areas, regardless of depth. These requirements are basically a minimum grade of four feet at 0.040% U_3O_8 and a minimum grade-thickness.

The qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the Company is not treating the any historical estimate as current mineral resources.

The historical calculations stated above were classified using the definitions below:

Resource - This term refers to mineral material that may or may not be recoverable at a profit, under present conditions, including those deposits which have not yet been discovered; those deposits that are known, but are not viable under current economic conditions; and those deposits that are known, but have not yet been subjected to in-depth engineering viability tests and feasibility studies. Cut off material is an uranium intercept having a grade of at least four feet thick with 0.040% U_3O_8 and a grade times thickness or better.

Indicated - Mineral for which tonnage and grade are computed, mostly from specific measurements and partly from projection for a reasonable distance on geologic evidence. This will include mineralized areas that are blocked-out on not greater than 200-ft. drill centers.

Inferred - Mineral for which quantitative estimates are based largely on broad knowledge of the geologic character or the deposit and for which there are limited specific measurements. This would include the interpretation of a drilled area where much of the spacing is generally greater than 200-ft. centers.

6.2 Other Drilling

Drilling: Section 8, Township 43 North, Range 80 West

The Pine Knob area is located on the Diane claims in the central and eastern portions of Section 8, Township 43 North, Range 80 West, about one-quarter mile south of the Shallow Diane area and about three-quarters mile south of the Deep Diane area. Subsequent to the 1982 Eric program, the contingency footage (2,470 feet) was used to drill eight shallow holes for the initial testing of this anomalous area. The Pine Knob area is underlain by a number of thick, altered sand stones within the upper Fort Union section. Geologic mapping in 1980 had identified an anomalous outcrop with up to 10,000 CPS. An old mine (decline) adjacent to this outcrop is also quite anomalous in radioactivity. This old mine followed the +15° dipping outcrop to a depth of plus 50 feet and it is believed to have been dug in the 1950's.

Drilling: NW of Section 27, Township 44 North, Range 81

In 1980, five holes (2,300 feet) were drilled on this surface prospect located in the NW of Section 27, Township 44 North, Range 81 West. This altered and anomalous Lance sandstone was penetrated by all five holes over a lateral east west distance of approximately one-quarter mile at depths varying from 100 feet to over 500 feet. The sand thickness remained similar at +20 feet and alteration continued intense, with an anomalous gamma kick at the base of the sand. Drilling was terminated, along this profile,

The 1980 geologic mapping program located an altered Cretaceous Lance sandstone outcrop in a small gulley about 1/2 miles to the south of the Meike North area. Radiometrics ranged from 150 to 500 CPS on the outcrop suggesting that there might be uranium mineralization in close proximity, down-dip from this outcrop.

In 1980, five holes for 2,300 feet were drilled in the Area. The altered and anomalous Cretaceous Lance sandstone, which was observed in outcrop, was penetrated by all five drill

holes over an east-west lateral distance of approximately one-quarter mile. The altered sand was penetrated at depths ranging from +100 feet to over 500 feet. The sand thickness remained similar at +20 feet and alteration continued intense, with an anomalous gamma kick at the base of the sand.

6.3 Roll Fronts

As shown on Figure 3Regional Location Map, historically identified roll front(s) are narrow and are projected through several areas were identified. It is possible that good mineralized material exists through these areas.

Roll fronts commonly contain a very narrow, high-grade zone, immediately adjacent to the geochemical interface, at the roll, and this high-grade area is responsible for a disproportionate percentage of the cross-sectional pounds within the front. Due to its very limited width, this high-grade zone is usually only penetrated by a small percentage of drill holes. On the Sonny-Pig trend, a few holes have penetrated high-grade intercepts (+0.30% U_3O_8); hence, it is probable that this high-grade zone exists along much of the frontal system. If this is the case, mining may recover additional and higher-grade material from this zone. This contention is supported somewhat by the higher average grade en countered in the more closely-spaced Chabot area.

7 GEOLOGICAL SETTING AND MINERALIZATION

The Powder River Basin of northeastern Wyoming lies between the Black Hills on the east and the Bighorn Mountains on the west and extends from the Laramie Range northward into southern Montana. The basin occupies 12,000 to 15,000 square miles of rolling grassland, badlands, and sand dunes and includes most of Campbell, Converse, Johnson, and Sheridan Counties.

The Powder River Basin is underlain almost completely by freshwater sedimentary rocks of the Wasatch Formation of Eocene age. Immediately underlying the Wasatch Formation, the Fort Union Formation of Paleocene age crops out as a band around the periphery of the Wasatch. Older rock units of Cretaceous and Paleozoic age crop out discontinuously around the borders of the basin. Consolidated rocks younger than the Wasatch beds, belonging to the White River Formation of Oligocene age, cap the Pumpkin Buttes in the central part of the basin and truncate Fort Union beds at the south edge of the basin.

The southern part of the basin is generally less incised than other parts, and badlands make up only a small part of the area. Most of it is characterized by rolling grasslands separated by broad valleys.

The major of mineralize host sands in the Project area occupy a broad northeast plunging syncline, located between the uplifted Big Horn Mountains to the west and the Sussex-Salt Creek anticlinal complex to the southeast. The wide Casper Arch is the major structural feature immediately to the southwest of the Project area. During late Cretaceous time, this arch was uplifted and eroded, exposing a broad belt of Cretaceous sediments at surface. During early Tertiary time, major paleo streams, originating in the Central Wyoming Highlands, flowed northeastward into the Powder River Basin. The paleo streams deposited fluviatile sediments unconformably across the breached Casper Arch and into the synclinal complex, under and marginal to the present Project area. At the end of Paleocene time, moderate uplift and tilting occurred in the basin margins, causing partial erosion of the Paleocene Fort Union sections.

During early Eocene time, a major paleo drainage again deposited fluviatile sediments across the Casper Arch and into the syncline in the present Project area. These sediments were mostly sourced in the Granite Mountains of Central Wyoming and were deposited unconformably onto the Paleocene Fort Union strata. During Eocene time, the area was again uplifted and subjected to modest erosion.

In Oligocene time, the area was probably blanketed by tuffaceous sediments. Subsequently, the area was again subjected to erosion which stripped away most of the tuffaceous deposits as well as part of the Eocene and Paleocene rocks, leaving the present outcrop pattern.

With the withdrawal of the Cretaceous Sea, the south and west sides of the Powder River Basin were repeatedly uplifted and continuously eroded. Contemporaneous subsidence in the basin was apparently rapid enough to maintain a warm, wet climate and a combination of piedmont and swampy lowland topography that probably controlled the character of terrestrial sediments of Paleocene and early Eocene age. Freshwater sandstone, shale, claystone, and coal beds of Fort Union age contain fossil remains of arboreal land mammals, turtles, garfish,

and flora typical of an environment having an altitude of not more than 1,000 feet above sea level (Van Houten, 1945). Fluvial deposition continued apparently unbroken; conglomerate, sandstone, siltstone, claystone, and organic material of the Wasatch formation were laid down over the beds of the Fort Union. The predominance of gray and generally drab (tan to yellowish-gray) fine-grained sedimentary rocks and the many coal beds in the Wasatch in a wide peripheral zone suggest that deposition of these flood-plain deposits occurred in a generally reducing environment.

The sandstones in the KY Project area appear to have been deposited in drainages flowing from south to north. Subsurface drill data indicates that the individual sandstones “shaled out” both to the east and west. These “shaled out” areas would represent the flood plains found on either side of a drainage. The examination of the sandstones on outcrop, in both the Fort Union and Wasatch Formations, indicates that they were deposited under aggrading conditions, with the lithology of the individual component members of the sandstones varying widely in lithology.

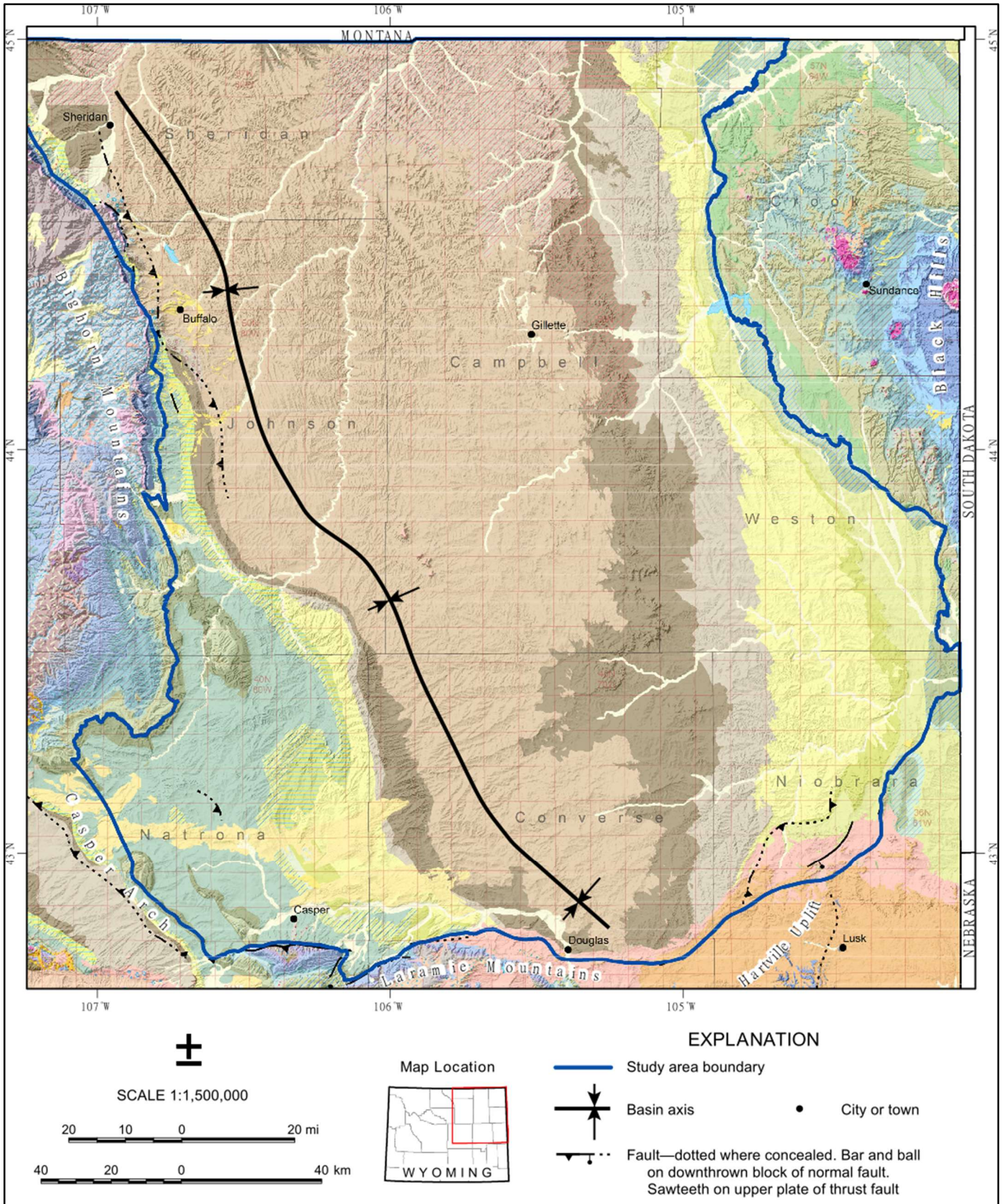
Individual units range from coarse pebble conglomerates to fine mudstones. As a generalization, most sandstones in the two formations have a moderate to abundant carbon content found as flakes and small fragments. No large accumulations of carbonaceous trash were observed on the outcrop, but recent drilling indicates that such is found in the sub - surface. It would appear that the sandstones of the Fort Union Formation contain a greater amount of carbonaceous material than the sandstones in the Wasatch Formation. The sedimentary features in the sandstones indicate rapid burial of much of the material, and with the carbonaceous material present, this would imply that reducing conditions could have prevailed in the sandstones. This concept conforms to the fact that, at depth, away from the present surface oxidizing conditions, the sandstones are light gray in color. This color, along with the lithology and sedimentary features mentioned above, have been interpreted as being indicative of reducing conditions in other sandstones deposited under continental conditions. Light gray carbonaceous “reduced” sandstones outcrop in both the Fort Union and Wasatch Formations.

The oxidized portions of the sandstones are typically stained hematite red. Megascopic examination indicates that there is very little carbonaceous material present in the sandstone, and much of the pyrite has been oxidized to hematite, found as stain on the individual grains within the sandstone.

All oxidized portions of the sandstones occur at the outcrop or as down-dip extensions from the outcrop. No oxidized sandstone is known to exist in the subsurface that does not have an extension to an oxidized outcrop. The limited amount of work which has been done by Union Carbide on the mineralization indicates that the uranium is found most frequently as variegate, and possibly uraninite. The lack of clay minerals within the mineralized sandstones may restrict the mode of vanadium occurrence. For instance, it is more common to find vanadium within the clay lattice in the Salt Wash member of the Morrison Formation, but its exclusion in the Powder River Basin in this form may be due to the lack of clay in the sandstones. In the partially oxidized and reduced environments, most of the mineralization is found directly associated with the carbonaceous material. No uranium-vanadium mineralization has been found as

intragranular films in the sandstones, the more common occurrence in the Jurassic sandstones of the Colorado Plateau.

Figure 4: Powder River Basin



Powder River Basin bedrock geology and study area map. Geologic unit ages and colors follow Love and Christiansen (1985): Paleogene—browns, oranges, and pinks; Mesozoic—yellows and greens; Paleozoic—blues and purples. Precambrian-cored Laramide uplifts bound the basin.

7.1.1 Stratigraphy

Sandstones within the Cretaceous Lance, the Paleocene Fort Union, and the Eocene Wasatch formations, are the host rocks for uranium mineralization in the Project area.

Lance Formation – The Lance Formation is Late Cretaceous was deposited by muddy streams which flowed eastward across the Project area. Although most of the Lance section is composed of gray, carbonaceous siltstones and mudstones, the upper section is composed of silty and argillaceous, fine-grained sandstones which reach good thicknesses locally. These sands are gray where unaffected since emplacement and tan, buff, or pink where they have been invaded and altered by secondary oxidizing-mineralizing solutions. The altered sands, within the Lance generally are much less colored than the overlying Fort Union sands; thus, this color intensity can often times be used to quickly determine the Fort Union/Lance contact in outcrop. Lance sands are also slightly finer-grained than those of the Fort Union and are also commonly salt-and pepper in appearance.

Fort Union Formation – Unconformably overlying the Lance is the Paleocene Fort Union formation. The Fort Union reaches a maximum thickness of well over 1,800 feet in the Project area. It is composed of gray to purple, bentonitic mudstones and shales; carbonaceous siltstones; thin lignite's; and a considerable amount of fine- to medium-grained sandstones. Some Fort Union sands are thin, tight, and lenticular, but most are porous and permeable and some reach thicknesses exceeding 50 feet. The major sands are extensive in occurrence and display cross-bedding, clay galls, conglomerate lenses, and other features characteristic of stream channel deposits. The larger sands are mostly poorly-indurated with clay cement. Where fresh, they are typically gray and somewhat carbonaceous and where altered, they range in color from bright red to pink to yellow to bleached. The Fort Union probably accounts for the majority of uranium host sands in the Project area.

The Fort Union Formation (Paleocene) is about 2,500 feet thick and contains numerous very thick, massive, porous sands in the lower 1,000 feet and more isolated, lenticular, and generally thinner sands in the upper 1,500 feet. Utilizing both drill-hole information and surface mapping, Western Standard geologists have correlated individual sands within the Fort Union Formation for distances ranging up to 10 miles within the project area.

These sands exhibit many characteristics which prove that they were deposited by large streams under the influence of a humid and subtropical climate. The sands contain cross-bedded lenses of chert pebble conglomerate, clay galls, carbonized woody material, and other features which are generally indicative of fluvial deposition. Most of the sands are porous and friable. Unaltered and untethered sands are typically dark gray, very carbonaceous, and pyritic. Unaltered but weathered sand outcrops are usually pale gray or yellowish gray with scattered dark brown, limonitic staining. Altered sands in the outcrop or below the water table are usually reddish in color, due to intense hematite staining. Pyrite and humates are totally absent in the altered sands.

The shales and mudstones of the Fort Union Formation are typically medium to dark gray, commonly carbonaceous and soft. Lignite shales are common in the Fort Union Formation and coal beds occur in the central part of the area in the upper part of the formation. Some coal beds as thick as 40 feet have been encountered by drilling.

The Wasatch Formation (Early Eocene) overlies the Fort Union with apparent conformity. Detailed correlations indicate that there may be local angular unconformities within the Fort Union and Wasatch Formations. West and northwest of the project area, conglomeratic beds equivalent to the Wasatch Formation unconformably overlap Fort Union and older beds. These overlapping early Eocene strata have been named the Kingsbury Conglomerate. The Wasatch Formation is generally more easily weathered and eroded in the Kaycee area than is the underlying Fort Union Formation.

The Wasatch contains numerous thick, porous, friable sands in parts of the project area. Most of the Wasatch sands have been found to be altered and mineralized with uranium and vanadium. These sands were deposited by streams of intermediate to large size which flowed eastward and northeastward through the area. Distribution of the sands within the Wasatch Formation is only partially known; much more drilling will be required before their distribution is completely apparent.

Unaltered and untethered sands in the Wasatch Formation are generally medium to dark gray, carbonaceous, and pyritic. Distribution of carbon in these sands appears to be somewhat more erratic than it is in the underlying Fort Union sands. Altered Wasatch sands are difficult to distinguish from the altered sands in the underlying Fort Union shales and mudstones of the Wasatch Formation are, for the most part gray and carbonaceous. Some zones, however, exhibit brightly colored red and green mudstones in the outcrops. The base of the Wasatch was somewhat arbitrarily established at the base of a fairly prominent vari-colored mudstone.

The Eocene Wasatch formation is the youngest unit encountered and only 146.5 feet of this formation, even though it is the unit that is exposed at the surface over the majority of the prospect area. Outcrops within the Wasatch are scarce due to a combination of shallow dips (less than 10°), unconsolidated sediments, and thick soil development.

Unconformably underlying the Fort Union, is the Cretaceous Lance formation. The upper Lance is of major concern because it contains mostly substantial sandstones that are known to host uranium mineralization locally. Sand in the Lance are often ridge-formers and the dip of these strata generally exceeds 20° and sometimes 30°.

Figure 5: Stratigraphic Colum

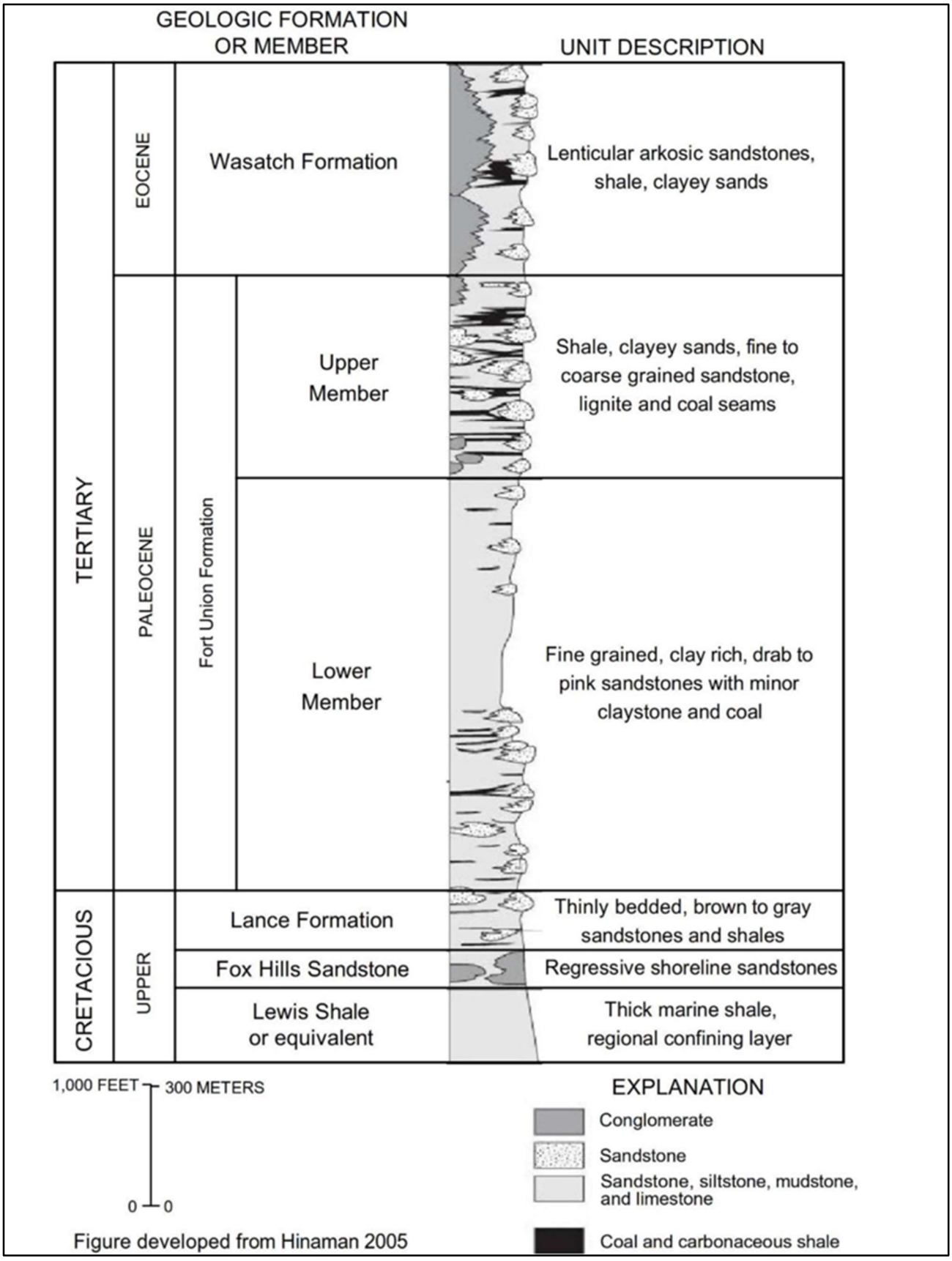


Figure developed from Hinaman 2005

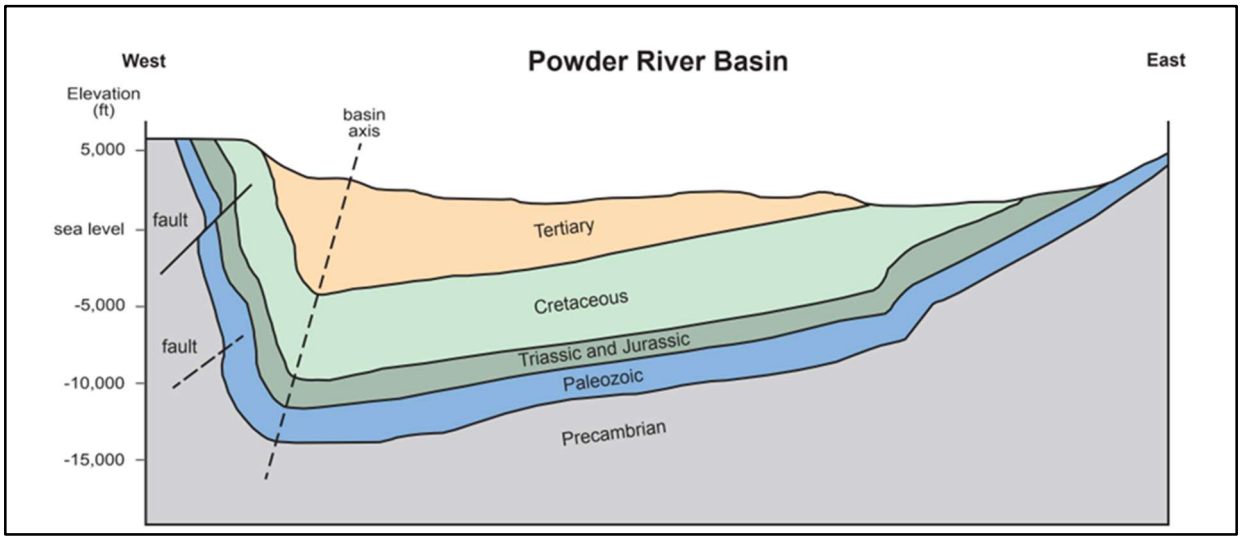
7.1.2 Structure

The KC Project is located structurally in a northwest plunging major synclinal area formed by the Big Horn Mountains to the west and the Sussex-Salt Creek anticlinal complex to the southeast. The area also forms part of the northwest side of the Powder River Basin. Stratigraphically, the mineralization is located in the Paleocene Fort Union Formation (Tfu) and the Eocene Wasatch Formation (Tw). The thickness of the Fort Union Formation is reported to be 2500 feet. The lithology consists of a lower 1000 feet of thick massive sandstones grading upward to more isolated and thinner sandstones with interbedded coals, shales and mudstones in the upper 1500 feet. No thickness is reported for the Wasatch Formation, but 0-500 feet is indicated on the resistance logs. The lithology of the Wasatch Formation is not well known, particularly the extent and distribution of the sandstones with difficulty reported in distinguishing the Wasatch-Fort Union contact. Dips of the Wasatch and Fort Union Formations are reported to be from 10° to 25°east.

The Complex is located in the Powder River Basin, which is a large structural and topographic depression sub-parallel to the trend of the Rocky Mountains. The Basin is bounded on the south by the Hartville Uplift and the Laramie Range, on the east by the Black Hills, and on the west by the Big Horn Mountains and the Casper Arch. The Miles City Arch in southeastern Montana forms the northern boundary of the Basin.

The Powder River Basin is an asymmetrical syncline with its axis closely paralleling the western basin margin. During sedimentary deposition, the structural axis (the line of greatest material accumulation) shifted westward resulting in the Basin's asymmetrical shape (Figure 6). On the eastern flank of the Powder River Basin, sedimentary rock strata dip gently to the west at approximately 0.5° to 3.0°. On the western flank, the strata dip more steeply, 0.5° to 15° to the east with the dip increasing as distance increases westward from the axis. The general surficial geology of this portion of the Powder River Basin is shown.

Figure 6: Powder River Basin



Anna, L.O., 2010

7.1.3 Alteration and Mineralization

Five major uranium districts occur within the Wyoming Tertiary Basin. These include the Gas Hills, Crooks Gap-Red Desert, Shirley Basin, Monument Hill-South Powder River Basin, and the Pumpkin Buttes Districts. The KC Project should potentially be included as part of the Pumpkin Buttes District. The host rocks and uranium emplacement within these five districts are all genetically related (See Figure 7). The details known about the mineralization in the Project area are illustrated in the history section of this report.

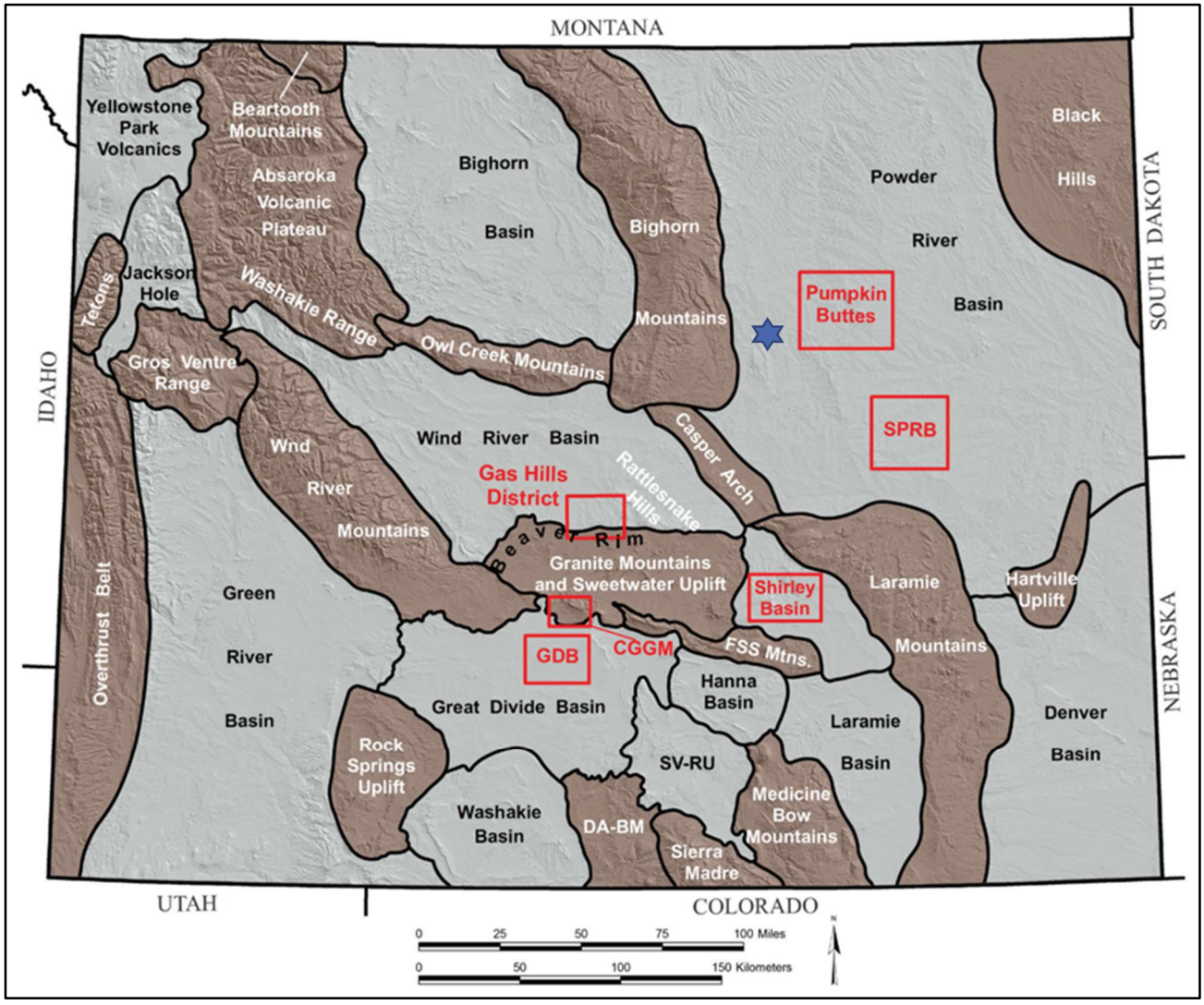
Fluviatile sands of the Lance, Fort Union, and Wasatch are hosts for uranium-vanadium mineralization in the Project area. Historically, geologists identified the relationship between iron-stained outcrops and uranium-vanadium mineralization in the Project area. They noted extensive sandstone exposures which ranged in color from red to yellow to pink. The colors were caused by hematite and limonite coatings on sand grains. These colored outcrops spanned a lateral distance of some 15 miles and exhibited solution banding (color) which crossed bedding planes in the sandstones. Clay stones and some preserved carbonaceous zones, adjacent to these altered outcrops, carried uranium and vanadium mineralization. Historical drilling revealed that this relationship continued down-dip into the subsurface as well, until the limits of secondary alteration were reached. Beyond the alteration limits, the sands were fresh and gray in color.

The Wasatch, and probably much of the Fort Union, sediments in all of these districts were sourced from the Granite Mountains of Central Wyoming and transported by streams into the respective basins of deposition. These paleo drainages also became the conduits which carried the uranium-rich ground waters, from the granite provenance, and perhaps other sources, via the permeable sandstones to the point of precipitation in the various uranium districts.

Uranium mineralization in the Project area is the result of down-dip migration of a geochemical cell with concentrations of uranium occurring in solution fronts at the margin of the cell. The source of the uranium is believed to be the Granite Mountains where the uranium was derived from the leaching of the anomalous granitic rocks. Other possible contributing sources would be the leaching of the overlying Oligocene tuffaceous strata or possibly the leaching of the host rocks within the altered portion of the cell. In the Project area, mineralizing solutions were introduced through and eventually precipitated as uranium deposits in sandstones of the Wasatch formation. In addition, where the Wasatch channels were in contact with previously-deposited and partially eroded Lance and Fort Union sandstones, mineralizing solutions also progressed down-dip and formed mineral deposits in these hosts.

The general location of mineralized trends can be predicted with fair confidence utilizing a minimum of widely spaced drill holes. However, the geometry and character of the uranium accumulations, along the front is complex due to variations in the controlling physical and chemical parameters; thus, considerable close-spaced drilling is usually necessary to determine the volume and grade of the uranium deposits.

Figure 7: Uranium Mining Districts



Generalized locations of the Gas Hills and other uranium mining districts (red text and outlines) in the greater central Wyoming uranium province, including Crooks Gap-Green Mountain (CGGM), Great Divide Basin (GDB), Shirley Basin, Pumpkin Buttes, and the southern Powder River Basin (SPRB). Laramide and other structural high provinces are labeled in white text including the Ferris, Seminoe, and Shirley mountains (FSS) and Dad Arch-Battle Mountain areas (DA-BM). Sedimentary provinces and basins are labeled in black text, including the Saratoga Valley-Rawlins Uplift region (SV-RU). (Gregory,2019). The blue star is the approximate location of the Project.

8 DEPOSIT TYPES

Uranium deposits accumulated along roll-fronts at the down-gradient terminations of oxidation tongues within the host sandstones. The deposits occur within sandstones, which are intermittently interbedded with lenses of siltstone and claystone, commonly referred to as mudstones at the project due to the mixture of particle sizes. The thickness of the mineralization is controlled by the thickness of the sandstone host containing the solution-front.

Wyoming uranium deposits are typically sandstone roll-front uranium deposits as defined in the "World Distribution of Uranium Deposits (UDEPO) with Uranium Deposit Classification", (IAEA, 2009). The key components in the formation of roll-front type mineralization include:

- A permeable host formation: Sandstone units of the Wasatch formation.
- A source of soluble uranium: Volcanic ash flows coincidental with Wasatch deposition containing elevated concentration of uranium is the probable source of uranium deposits for the Pumpkin Buttes Uranium Provence area.
- Oxidizing ground waters to leach and transport the uranium: Ground waters regionally tend to be oxidizing and slightly alkaline.
- Adequate reductant within the host formation: Conditions resulting from periodic H2S gas migrating along faults and subsequent iron sulfide (pyrite) precipitation created local reducing conditions.
- Time sufficient to concentrate the uranium at the oxidation/reduction interface. Uranium precipitates from solution at the oxidation/reduction boundary (REDOX) as uraninite which is dominant (UO_2, Uranium oxide) or coffinite ($UsiO_4$, uranium silicate).

The geohydrologic regime of the region has been stable over millions of years with ground water movement controlled primarily by high-permeability channels within the predominantly sandstone formations of the Tertiary.

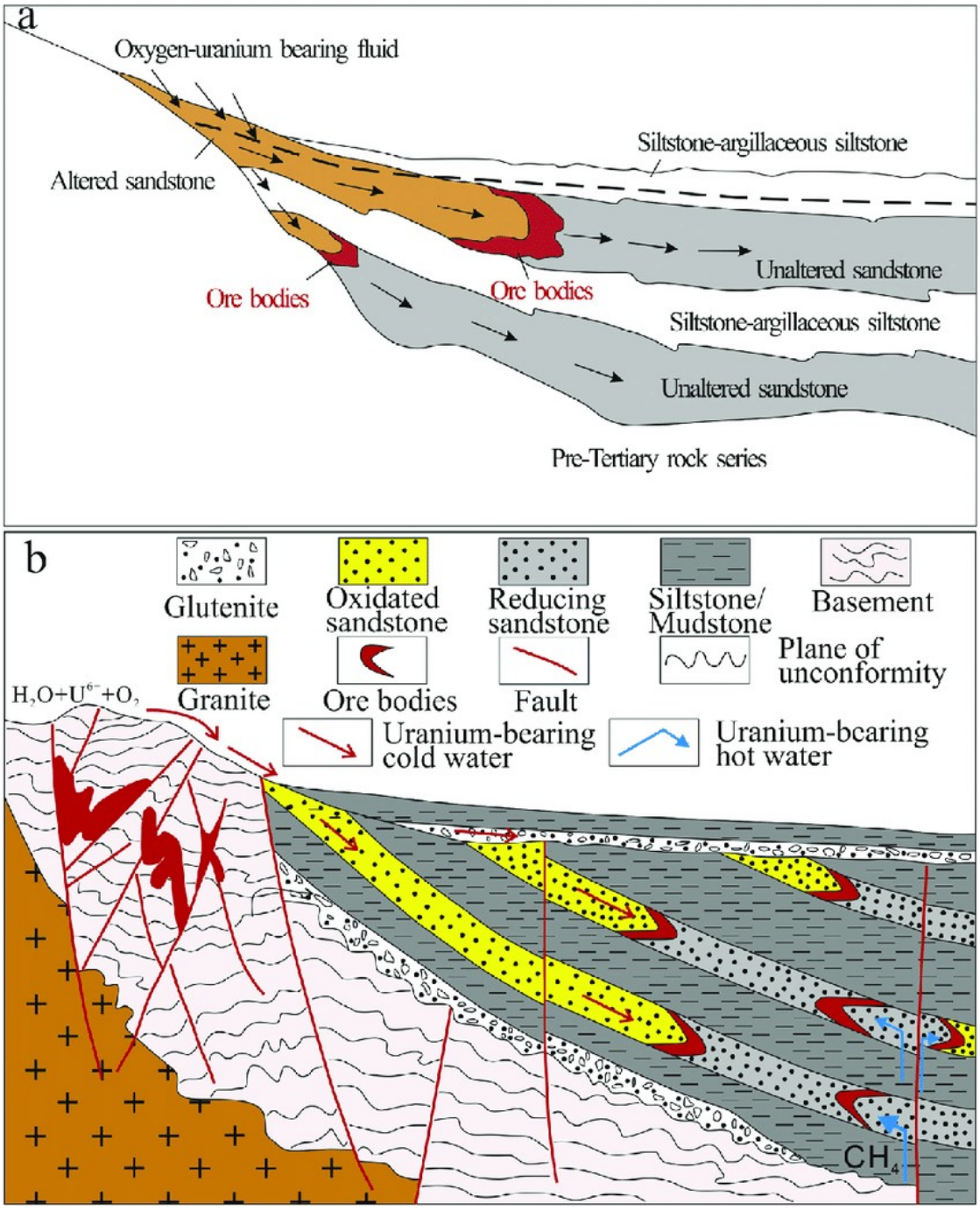
The uranium mineralization is composed of amorphous uranium oxide, sooty pitchblende, and coffinite and is deposited in void spaces between detrital sand grains and within minor authigenic clays. The host sandstone is composed of quartz, feldspar, accessory biotite and muscovite mica, and locally occurring carbon fragments. Grain size ranges from very fine - to very coarse sand but is medium-grained overall. The sandstones are weakly to moderately cemented and friable.

Pyrite and calcite are associated with the sands in the reduced facies. Hematite or limonite stain from pyrite are common oxidation products in the oxidized facies. Montmorillonite and kaolinite clays from oxidized feldspars are also present in the oxidized facies.

Sandstone uranium deposits are typically of digenetic and/or epigenetic origin formed by low temperature oxygenated groundwater leaching uranium from the source rocks and transporting the uranium in low concentrations down gradient within the host formation where it is deposited along a Redox interface. Parameters controlling the deposition and consequent thickness and grade of mineralization include the host rock lithology and permeability, available reducing agents, ground water geochemistry, and time in that the ground water/geochemical system responsible for leaching; transportation and re-deposition of uranium must be stable long enough

to concentrate the uranium to potentially economic grades and thicknesses. Roll Front mineralization is common to Wyoming uranium districts including the Powder River Basin, Gas Hills, Shirley Basin, Great Divide Basin, and others, as well as districts in South Texas and portions of the Grants, New Mexico District.

Figure 8: Uranium Roll Front Model



Classical metallogenic model for sandstone-type uranium deposits from Wyoming (modified after Adams and Smith,1981).

9 EXPLORATION

Nuclear Fuels Corp. has not undertaken any exploration on the Property.

10 DRILLING

Nuclear Fuels Corp. 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

Nuclear Fuels Corp. has not performed any work on the Property.

12 DATA VERIFICATION

On November 15, 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 80 feet to 1,373 feet below surface.

Nuclear Fuels Corp. has not performed any work on the Property, therefor the author unable to verify the Company's work.

The author reviewed at total of 45 historical Gamma Ray/Self Potential/Resistivity Resistance downhole geophysical logs for Bill '85, Deep Diane Eric, Shallow Diane, and West Diane. These downhole geophysical logs clearly indicate that there is a potential for uranium mineralization in these areas.

The exact locations of historical drilling are unknown due to the fact that they were all drilled before the use of GPS technology in mineral exploration. However, using the imagery from Google Earth, numerous historical drill pads and drill access road can be identified throughout the Property.

During the site visit, the author observed evidence of historical drilling and what appears to be the historical workings. The author located several of the claim posts and witness posts for the recent mineral title acquisition.

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.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Fruchey, (1982), reports that in 1979 an In-Situ Test Program was conducted in three mineralized areas – the Joan ‘D’ -Alice-Diane, Eric, and Alice areas, respectively. A summary of these core holes follows:

Summary of Disequilibrium Results of the Project Area: A total of fourteen holes were collared on the Sonny-Pig, Bill ‘85’ and the Joan 1 D’ -Alice-Diane Areas, but five holes penetrated only low-grade material and the ore zone was not recovered in two other holes.

The average chemical grade of these samples was 0.179% U_3O_8, and the equivalent grade was 0.163% U_3O_8. The same samples averaged 0.229% V_2O_5 or some 1.25 times the chemical uranium. Thus, on a comparative basis, all samples of 0.030% U_3O_8 or better had disequilibrium of 1.1 (in favor of the chemical uranium). It would seem that this would be a reasonable disequilibrium to expect in the unoxidized deposits in the Project area; however, considerable additional coring and assaying will be necessary to prove this in all areas.

64 low-grade samples (0.010 to 0.029% U_3O_8) from the Joan ' D' Alice-Diane Area had a favorable disequilibrium of 1.28 in material that had an average chemical grade of 0.013% U_3O_8. Both chemical and radiometric assays will be run on low-grade intervals from all future coring so as to develop a more reliable disequilibrium factor in this low-grade range.

14 MINERAL RESOURCE ESTIMATE

There are currently no current 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

The Pumpkin Buttes Uranium Mining District is located less than 10 miles to the east (Figure 7). The area contains numerous mining/exploration companies actively working the area for uranium mineralization. Many of companies are targeting the same stratigraphic horizon as the KC Project.

24 OTHER RELEVANT DATA AND INFORMATION

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

25 INTERPRETATION AND CONCLUSIONS

The Powder River Basin of northeastern Wyoming lies between the Black Hills on the east and the Bighorn Mountains on the west and extends from the Laramie Range northward into southern Montana. The basin occupies 12,000 to 15,000 square miles of rolling grassland, badlands, and sand dunes and includes most of Campbell, Converse, Johnson, and Sheridan Counties.

The Powder River Basin is underlain almost completely by freshwater sedimentary rocks of the Wasatch Formation of Eocene age. Immediately underlying the Wasatch Formation, the Fort Union Formation of Paleocene age crops out as a band around the periphery of the Wasatch. Older rock units of Cretaceous and Paleozoic age crop out discontinuously around the borders of the basin. Consolidated rocks younger than the Wasatch beds, belonging to the White River Formation of Oligocene age, cap the Pumpkin Buttes in the central part of the basin and truncate Fort Union beds at the south edge of the basin.

Historical uranium mineralization on the Property consists of typical Wyoming roll front occurrences in sandstones and conglomerates. 11 uranium mineralized areas, some with multiple mineral sites, are presently known to exist within the property boundaries. The uranium mineralization in the KC Project Area occurs in sands of the Fort Union and Wasatch Formation as geochemical fronts or "rolls” calculated from the closer spaced drilling in depths that range from less than 50 feet to 1,300 feet.

The majority of mineralize host sands in the Project area occupy a broad northeast plunging syncline located between the uplifted Big Horn Mountains to the west and the Sussex-Salt Creek anticlinal complex to the southeast. The wide Casper Arch is the major structural feature immediately to the southwest of the Project area. During late Cretaceous time, this arch was uplifted and eroded, exposing a broad belt of Cretaceous sediments at surface. During early Tertiary time, major paleo streams originating in the Central Wyoming Highlands, flowed northeastward into the Powder River Basin. The paleo streams deposited fluviatile sediments unconformably across the breached Casper Arch and into the synclinal complex, under and marginal to the present Project area. At the end of Paleocene time, moderate uplift and tilting occurred in the basin margins, causing partial erosion of the Paleocene Fort Union sections.

Currently, little is known about the reduced portion of the sandstones within the Fort Union and Wasatch Formations to evaluate their uranium potential. A number of geologic features common to the Salt Wash member of the Morrison Formation within the Uravan Mineral Belt are found within the Tertiary sandstones of the Powder River Basin and may well signify a similar geologic environment for both districts. Additional geologic data must be generated in the reduced portion of the sandstone before a final opinion can be developed as to whether the Powder River Basin uranium mineralization is similar to the Salt Wash mineralization of Colorado. A "Uravan style" exploration program on the reduced sandstone areas would answer all questions

26 RECOMMENDATIONS

In the qualified person's opinion, the character of the KC Project is sufficient to recommend a two phase work program

Phase One
The phase oneprogram will consist of data compilation of available data, undertake a lidar survey and rotary drilling using downhole gamma measurement. The rotary drilling is to be on selected historical mineralized areas to confirm the presence of uranium mineralization.

Table 3: Proposed Budget

Item	Unit	Rate	Number of Units	Total (USD$)
Data Compilation				50,000
Property Wide Lidar Survey				65,000
All in Costs for Rotary drilling, gamma, accommodation, geologist, drill crew etc..	Per yard	$70	4400	$ 308,000
				$423,000

Phase Two
Phase two is contingent on phase one results and would include additional land acquisition and additional drilling on area that are found to have positive results from stage one. This is expected costs is approximately $2,000,000 USD

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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, KC Project, Wyoming, United States, 43.755° North Latitude, -106.515° West Longitude,” with an effective dated March 1, 2023.

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 November 15, 2022, at 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 KC Project, Wyoming, United States, 43.755° North Latitude, -106.515° West Longitude” dated March 1, 2023.

I am independent of Nuclear Fuels Corp. and the Vendors 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 KC 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 Nuclear Fuels Corp. 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 KC Project, Wyoming, United States, 43.755° North Latitude, -106.515° West Longitude. with a signature and effective date dated March 1, 2023.

Original Signed and Sealed

On this day dated March 1, 2023.
Derrick Strickland P. Geo. (1000315)