



NI 43-101  
TECHNICAL REPORT  
KAYCEE URANIUM PROJECT  
Johnson County, WY USA

Effective Date: December 31, 2023  
Signed Date: September 6, 2024  
Prepared under the Supervision of:  
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This NI 43-101 Technical Report titled “NI 43-101 TECHNICAL REPORT KAYCEE URANIUM PROJECT, JOHNSON COUNTY, WYOMING, USA”, with an effective date of December 31, 2024, has been prepared under the supervision of, and signed by, the following Qualified Person on September 6, 2024:



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Dated at Sheridan, Wyoming

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## 1.0 SUMMARY

Western Water Consultants, Inc., d/b/a WWC Engineering (WWC) has been retained by Nuclear Fuels, Inc. (Nuclear Fuels) to prepare this Technical Report (Report) for the Kaycee Uranium Project (Project) located in Johnson County, Wyoming, USA. This Report identifies and summarizes the scientific and technical information and conclusions reached to establish an exploration target in accordance with the guidelines set forth in National Instrument (NI) 43-101.

The Project is in the PRB, approximately 70 miles north of Casper and 2 to 15 miles north and east of Kaycee in Johnson County, Wyoming, within Townships 41 through 45 North, and Ranges 76 through 81 West. The Spur area of Project is centered at 43.70299° North Latitude and -106.42714° West Longitude. Access is via Interstate 25 (I-25) and Sussex Road.

The PRB is a structural basin that extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline. The basin is bounded by the Big Horn Mountains on the west and Casper Arch to the southwest, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

Uranium mineralization on the Project consists of typical Wyoming roll front occurrences in sandstones and conglomerates of Cretaceous aged Lance Formation, the Paleocene aged Fort Union Formation, and the Eocene aged Wasatch Formation. The formation of roll front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flow. The uranium mineralization occurs at depths that range from less than 50 to 1,300 ft. below ground surface (bgs).

There are 11 known reported areas of historical uranium resources in the Project named: 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. Since acquiring the Project, Nuclear Fuels has re-named the Alice and the Sonny-Pig areas as the Spur and Saddle areas respectively. Nuclear Fuels is not treating any historical estimate as classified mineral resources.

Since the discovery of uranium in 1969, the Project has been explored by Western Standard Uranium, Inc. (Western), Chevron U.S.A. Inc. (Chevron), U.S. Energy Corporation (USE), Washtenaw Energy Corporation (WEC), and by R. V. Bailey. While the exact number of historical drill holes on the Project is unknown, it is known that approximately 3,800 holes have been drilled to explore for and develop the mineralization.

A target for further exploration based on historical data was estimated for the Project. This exploration target is conceptual in nature does not meet the standard to be considered mineral resources or mineral reserves and, as such, there is no certainty that the exploration target provided herein will be realized. The exploration target for the Project is estimated to range from 11.5 to 30 million pounds (mlbs)  $U_3O_8$ .

The Qualified Person (QP) has identified potential risks and areas of uncertainty for the Project; please refer to Section 25 for additional information.

- The exploration target is based on historical data and reasonable assumptions regarding the nature of mineralization at the Project. The QP can provide no assurance that further exploration will result in the exploration target being delineated as a mineral resource.

The QP's recommendations summarized below may reduce uncertainty at the Project. Please refer to Section 26 for additional information.

- Continue current drilling program.
- Prepare a classified mineral resource estimate based on data from historical operators and recent drilling by Nuclear Fuels.

## 2.0 INTRODUCTION

WWC has been retained by Nuclear Fuels, Inc. (Nuclear Fuels) to prepare this Report for the Project in Johnson County, Wyoming, USA. This Report identifies and summarizes the scientific and technical information and conclusions reached to establish an exploration target in accordance with the guidelines set forth in NI 43-101.

Mr. Christopher McDowell, P.G., directed and supervised the preparation of this Report. Mr. McDowell is an independent Qualified Person (QP) as defined by NI 43-101 and has direct work experience with uranium recovery. He has completed work for multiple uranium ISR projects in the United States and internationally, with a particular focus on resource estimation and amenability. Mr. McDowell visited the site on April 15, 2024.

This Report is based on information provided by Nuclear Fuels, other publicly available data and reports, and generally accepted practices within the uranium ISR industry. Citations are provided in Section 27. The exploration target is based on historical exploration data provided by Nuclear Fuels and independently evaluated under the QP's supervision.

The QP 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 QP 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 QP is not aware of any material fact or material change with respect to the subject matter of this 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 Project were provided to the QP by Nuclear Fuels.

### 2.1 Units and Measurements

Units of measurement, unless otherwise indicated, are feet (ft.), miles, acres, pounds avoirdupois (lbs), and short tons (2,000 lbs). Uranium is expressed as pounds  $U_3O_8$ , the standard market unit. All references to dollars (\$) are in U.S. dollars. Grades reported for historical resources and the mineral resources reported and used herein are percent  $eU_3O_8$  (equivalent  $U_3O_8$  by calibrated geophysical logging unit). ISR refers to in-situ recovery, sometimes also termed ISL or in-situ leach. Elevations are above mean sea level (msl) and depths are below ground surface (bgs). Some test results are reported in parts per million (ppm). A list of abbreviations is included below.

## LIST OF ABBREVIATIONS

Aspen	Aspen Exploration Corporation
bgs	Below Ground Surface
BLM	U.S. Bureau of Land Management
Chevron	Chevron U.S.A., Inc.
cU <sub>3</sub> O <sub>8</sub>	Chemical U <sub>3</sub> O <sub>8</sub> Content from Assay
EPA	U.S. Environmental Protection Agency
eU <sub>3</sub> O <sub>8</sub>	Equivalent U <sub>3</sub> O <sub>8</sub> Content from Gamma Log
ft.	Feet
GT	Grade x Thickness
ISL	In-situ Leach
ISR	In-Situ Recovery
lbs	Pounds
NI 43-101	National Instrument 43-101
Nuclear Fuels	Nuclear Fuels, Inc.
PRB	Powder River Basin
Project	Kaycee Uranium Project
QP	Qualified Person
Redox	Reduction-Oxidation Interface
Report	Technical Report
U <sub>3</sub> O <sub>8</sub>	Uranium Oxide or Yellowcake
UIC	Underground Injection Control
USE	U.S. Energy Corporation
WEC	Washtenaw Energy Corporation
Western	Western Standard Uranium, Inc.
WDEQ	Wyoming Department of Environmental Quality
WDEQ/LQD	Wyoming Department of Environmental Quality Land Quality Division
WYPDES	Wyoming Pollutant Discharge Elimination System
WWC	Western Water Consultants, Inc. d/b/a/ WWC Engineering

### 3.0 RELIANCE ON OTHER EXPERTS

For this Report, the QP has relied on information provided by Nuclear Fuels regarding property ownership, title, and mineral rights which, to the QP's knowledge, is correct. In preparing this document, the QP did not check these data with the State of Wyoming or the U.S. Federal Government as the QP is not qualified to validate the legal ownership of the property. Additionally, this Report was prepared by the QP with reliance on reports and information from others as cited throughout this Report and as referenced in Section 27.

## 4.0 PROPERTY DESCRIPTION AND LOCATION

### 4.1 Location and Size

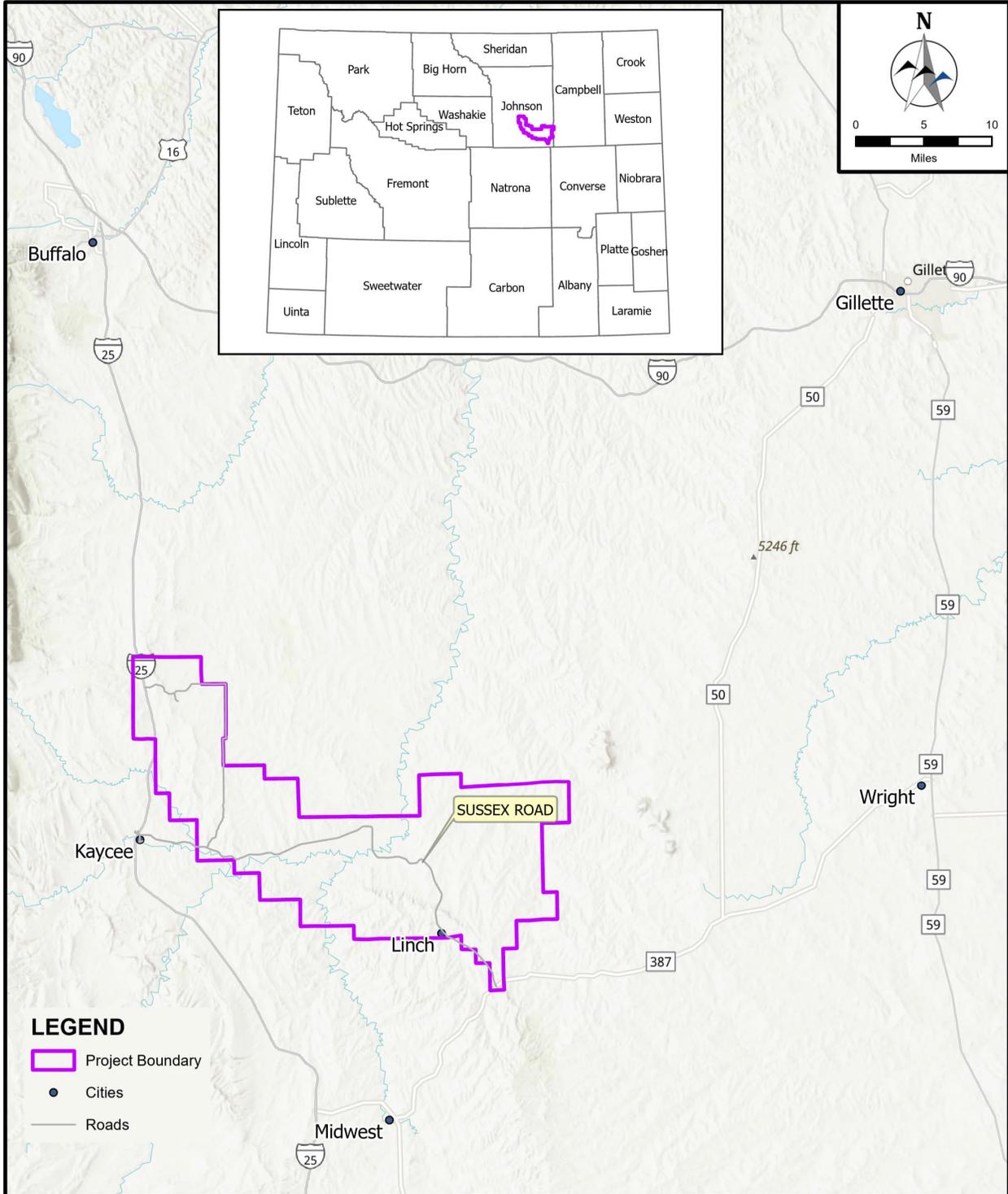
The Project is in the PRB, approximately 70 miles north of Casper and 2 to 15 miles north and east of Kaycee in Johnson County, Wyoming, within Townships 41 through 45 North, and Ranges 76 through 81 West. The Spur area of Project is centered at 43.70299° North Latitude and -106.42714° West Longitude. Access is via I-25 and Sussex Road as shown on Figure 1.

### 4.2 Mining Claims, Mineral Leases and Surface Use Agreements

Surface ownership within the Project comprises deeded, State of Wyoming, and federal lands managed by the U.S Bureau of Land Management (BLM). Surface use on BLM administered federal lands is governed by federal regulations. The State of Wyoming mineral leases have a similar provision for surface use.

Nuclear Fuels has or will obtain surface use agreements with private landowners for the Project, as necessary. Obtaining surface access rights is a standard process in mine exploration and permitting, the QP does not anticipate that obtaining these rights presents a significant risk to Nuclear Fuels' ability to perform work on the Project.

Mineral rights for the Project are a combination of federally administered minerals and State of Wyoming mineral leases. Nuclear Fuels controls approximately 35,413 acres of mineral rights consisting of 1,125 lode minerals claims (22,249 acres) and 23 State of Wyoming mineral leases (13,164 acres). Federal mining claims were staked and recorded consistent with federal and state law and state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners. State surface and mineral leases can be extended in perpetuity, provided that annual payments and/or production royalty payments are current. If the terms of the lease are not fulfilled and/or the lease is not renewed, the State of Wyoming may revoke or terminate the lease. Table 1 summarizes the different mineral leases or claims for the Project, expiration dates, if applicable, and the annual maintenance costs. Appendix A contains a list of federal mining claims and state of Wyoming leases.



**LEGEND**

- Project Boundary
- Cities
- Roads

NO.	REVISION	BY	DATE
4	---	---	---
3	---	---	---
2	---	---	---
1	---	---	---
0	---	---	---



**KAYCEE URANIUM PROJECT LOCATION MAP**

DRAWN BY: RAV  
 CHECKED BY: CGM  
 APPROVED BY: ---  
 DATE: 07/25/2024

FIGURE  
**1**

**Table 1. Mineral Rights Summary**

Kaycee Project	State of Wyoming Leases	Expiration Date	Federal Mining Claims	Expiration Date	Total
Acreage	13,164	Annual	22,249	Annual	35,413
Leases/Claims	23		1,125		1,189
Total Annual Cost	\$13,164		\$225,000		\$238,164

State mineral leases have a 5% gross royalty attached. No royalties are due to the federal government from mining on lode claims. Annual filings and payments are required to maintain federal mining claims. In addition, surface use and access agreements may include a production royalty, depending on agreements negotiated with individual surface owners at various levels. Figure 2 shows the location of mineral claims and leases.

The QP has not verified the claims within the various project areas or how the claims are mapped or plotted. The QP has relied on information provided by Nuclear Fuels regarding royalty rates and has not independently verified royalty agreements, rates, or surface use and access agreements.

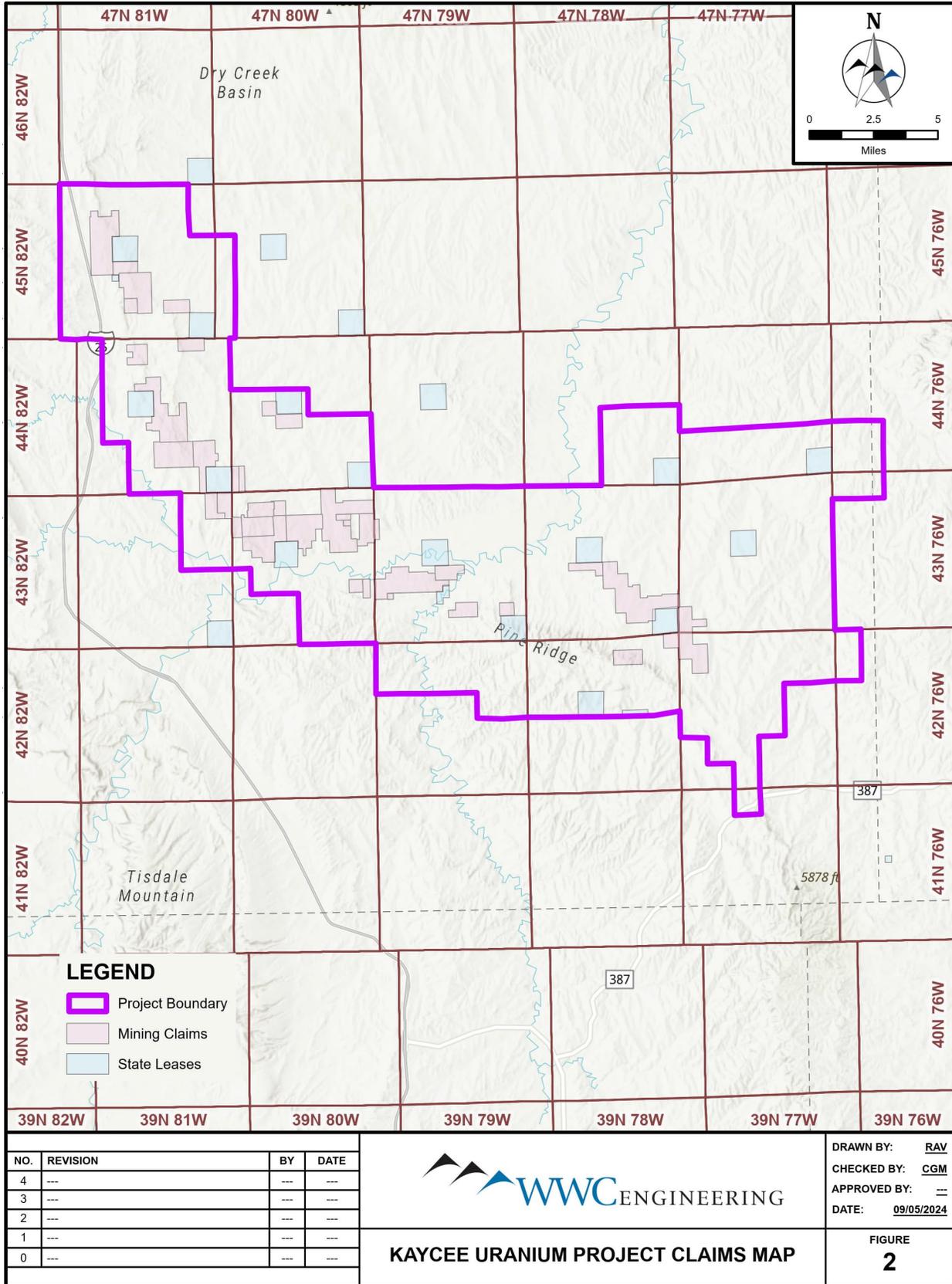
#### 4.3 Encumbrances

To the QP’s knowledge, the project is not subject to any unusual encumbrances or environmental liabilities. However, there are general regulatory and permitting requirements at the Project.

The Project falls under the jurisdiction of the State of Wyoming Department of Environmental Quality, Land Quality Division (WDEQ/LQD), which regulates Permits to Mine and the Source and Byproduct Materials Licensees in Wyoming. Mining on portions of the Project that are located on federally administered surface lands would require an approved Plan of Operations from the BLM; this would require environmental review under the National Environmental Policy Act. Activities may need to be modified to avoid impacting environmental resources, which could limit development of mineral resources in some areas.

Nuclear Fuels has submitted a Drilling Notification (DN) and received authorization from the WDEQ/LQD for their current drilling program. Nuclear Fuels also has an accepted BLM Notice allowing drilling on BLM-managed surface. Other potential permitting requirements prior to initiation of ISR operations may include:

- Source and Byproduct Materials License (WDEQ/LQD).
- Permit to Mine to recover uranium (WDEQ/LQD).



- Wetland delineation and mitigation as required by the U.S. Army Corps of Engineers, in applicable locations.
- Aquifer exemption (40 CFR 144, 146) for Class III Underground Injection Control (UIC) to be issued by the U.S. Environmental Protection Agency (EPA).
- Air quality permits from WDEQ/Air Quality Division for applicable facility construction activities.
- Groundwater reclassification, if necessary, would be approved by WDEQ/Water Quality Division (WDEQ/WQD) (Wyoming Statutes Title 35-11) as part of the aquifer exemption process.
- EPA Subpart W pond construction permits would be required to construct holding ponds.
- If water management will utilize deep disposal wells, a Class I UIC Permit (deep disposal well) must be approved by WDEQ/WQD (Wyoming Statutes Title 35-11).
- A Class III UIC Permit would be approved by WDEQ/WQD to allow injection, recovery and processing of fluids (Wyoming Statutes Title 35-11).
- Class V UIC permits may be required for any site septic systems (Wyoming Statutes Title 35-11).
- Construction stormwater Wyoming Pollutant Discharge Elimination System (WYPDES) permits must be obtained annually for project construction activities (Wyoming Statutes Title 35-11).
- Industrial stormwater NPDES permits would be required at facilities constructed at the Project (Wyoming Statutes Title 35-11).
- Groundwater appropriations would be obtained from the Wyoming State Engineer's Office prior to the installation of water supply wells and ISR wellfields.

#### **4.4 Significant Factors and Risks That May Affect Access, Title or Right to Perform Work**

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

## 5.0 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE

### 5.1 Physiography

The Project is within the Northwestern Great Plains ecoregion. It is a semiarid rolling plain of shale and sandstone punctuated by occasional buttes. Elevation within the Project area ranges from approximately 4,500 to 5,500 ft. above mean sea level. Topography within the 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. Vegetation at the Project 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 Project area are limited in number and extent.

### 5.2 Climate and Operating Season

The Project is located in a semi-arid or steppe climate. The region is characterized by cold, harsh winters and hot, dry summers. The spring season is relatively warm and moist, and autumns are cool. Temperature extremes range from roughly -25 °F in the winter to 100 °F in the summer. Typically, the “last freeze” occurs during late May, and the “first freeze” occurs in mid- to late September (Curtis and Grimes, 2004). Exploration activities can occur year-round.

Yearly precipitation averages about 13 inches. The region is prone to severe thunderstorm events throughout the spring and early summer months, and much of the precipitation is attributed to these events. Snow falls throughout the winter months (approximately 40 to 50 inches per year) but provides much less moisture than rain events (Curtis and Grimes, 2004).

### 5.3 Means of Access

The Project is served by I-25 and Sussex Road as depicted on Figure 1. I-25 is a north south interstate highway that connects Casper, Kaycee, and Buffalo. Sussex Road intersects I-25 in Kaycee and is a state maintained, two-lane, sealed asphalt road providing year-round access.

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

A major north-south railroad, the BNSF Railway, is located approximately 50 miles east of the Project, parallel to Wyoming Highway 59. A regional airport is located in Casper.

#### **5.4 Proximity to Population Centers**

Workforce personnel will commute daily from the nearby small communities of Kaycee with a population 247 and Buffalo with a population of 4,415 or the larger population center of Casper with a population of 59,038 (U.S. Census Bureau, 2020). The nearby communities in the area have a long history of oil and gas development and uranium and coal mining. The nearby population centers have adequate workforce skilled in mining and mineral exploration to support the Project. Casper has adequate oilfield and mining service companies, heavy equipment sales and rentals, drilling and pump contractors, construction contractors and industrial supply companies to serve the Project.

#### **5.5 Property Infrastructure**

The basic infrastructure (power, water, and transportation) required to support exploration and ISR operations is located within reasonable proximity of the Project.

## 6.0 HISTORY

Uranium was first discovered in the PRB in the early 1950s. In 1957, residents in the Kaycee area staked claims and conducted limited surface mining on mineralized outcrops. The deepest of these mines was approximately 50 ft. deep and was located in Sec 8 of T43N, R80W. These small mining operations were generally unsuccessful. Since the Union Pacific Railroad conducted a drilling program in 1967, various operators have conducted extensive drilling programs to identify mineralization (Fruchey, 1982).

### 6.1 Prior Ownership and Ownership Changes

Aside from the small-scale surface miners, the Union Pacific Railroad was the first operator in the area and conducted a drilling program in 1967. After completing the drilling program, the Union Pacific Railroad relinquished the majority of their leases.

In 1969, on the recommendation of R.V. Bailey, Western acquired claims and leases in and around the Project, eventually holding over 75,000 acres. Prior to 1976, Chevron initiated its own drilling program in the area. In 1976, WEC contributed to assessment work obligations required to maintain the properties under state and federal regulations. From 1977 to 1979, WEC and USE undertook a full-scale exploration and development program. In 1980 WEC reduced activities to the minimum required to cover the annual assessment obligation (Fruchey, 1982). By 1982 WEC had acquired all the rights, title and interest in the properties. In 1983, WEC reassigned their interest to R.V. Bailey. That interest was later held by Aspen Exploration Corporation (Aspen), whose president was R.V. Bailey. R.V. Bailey completed a comprehensive roll front mapping program in 1983 and, due to market conditions, later dropped the claims. In the early 1990s, due to the rising interest in uranium, Aspen reacquired many of the claims.

enCore Energy Corp. acquired the property and held claims under its subsidiary, Hydro Restoration Corporation. Nuclear Fuels acquired the Project from enCore Energy Corp. in 2022.

### 6.2 Exploration History

#### 6.2.1 Drilling

Historical exploration at the Project has been conducted by Western, Chevron, USE, WEC, and by R. V. Bailey. The exact number of historical drill holes and locations on the Project are unknown. Historical reports indicate over 3,800 holes were drilled at the Project; however, records are not adequate for the QP to verify drill hole locations, date drilled, or total footages. WEC records contain details on their drilling programs prior to 1983 and are summarized below (Fruchey, 1982).

- Pre-1976: Approximately 2,300 holes were drilled by Western and Chevron.
- 1977-1979 drilling program: 1,650 holes were drilled for 822,450 ft. by WEC.
- 1979 Chabot Mine Drilling: 99 holes were drilled for 20,429 ft. by USE.
- 1980-1982 limited drilling program: 146 holes were drilled for 62,355 ft. by WEC.

Historical drilling covers the project fairly well on wide spaced centers, 500 to 3,000 ft. apart. The data for the projection of the historical roll fronts on the Project was derived from this drilling.

### 6.2.2 Hydrogeology

In 1980, Hunkin Engineers, Inc. completed test work for WEC to determine if ISR appeared to be practical at the Project. As part of this test work, three wells were drilled and cored across the mineralized interval in the Wasatch Formation in the Eric, Joan D-Alice-Diane, and the Alice areas. Single well aquifer pump tests, where a well is pumped at a specific flow rate and the drawdown is observed, were completed on the two wells in the Joan D-Alice-Diane and Alice areas. The well completed in the Eric area did not have sufficient water to conduct an aquifer test. The observations were analyzed to estimate parameters such as the transmissivity and hydraulic conductivity of the aquifer. Aquifer pump testing has historically and is currently the industry standard for characterization of groundwater flow parameters. The results of the aquifer pump testing in the Joan D-Alice-Diane and Alice areas indicate that the hydraulic performance was satisfactory for ISR operations (Hunkin, 1980).

### 6.3 Previous Mineral Resource Estimates and Their Reliability

This historical resource estimate was not prepared under NI 43-101 and does not meet the professional definition standards and guidelines for the reporting of exploration information, mineral resources and mineral reserves for the purpose of NI 43-101. The QP has not done sufficient work to classify the estimate as current mineral resources and the issuer is not treating the historical estimate as a current mineral resource.

The historical mineral resource estimates in Table 2 were prepared for WEC (Fruchey, 1982). The historical estimate is relevant to demonstrate the work completed by previous operators and the historical estimate is considered reliable. Assumptions and parameters used in the historical estimate included arbitrary cutoff requirements of a minimum grade of 0.04% eU<sub>3</sub>O<sub>8</sub>, a minimum grade x thickness (GT) of 0.16, and a tonnage factor of 16 cubic ft. per ton. The foundation of this historical estimate is geophysical logs that could be re-evaluated and mapped to verify the historical estimate. Figure 3 depicts the location of drill holes and the historical named areas of the Project.

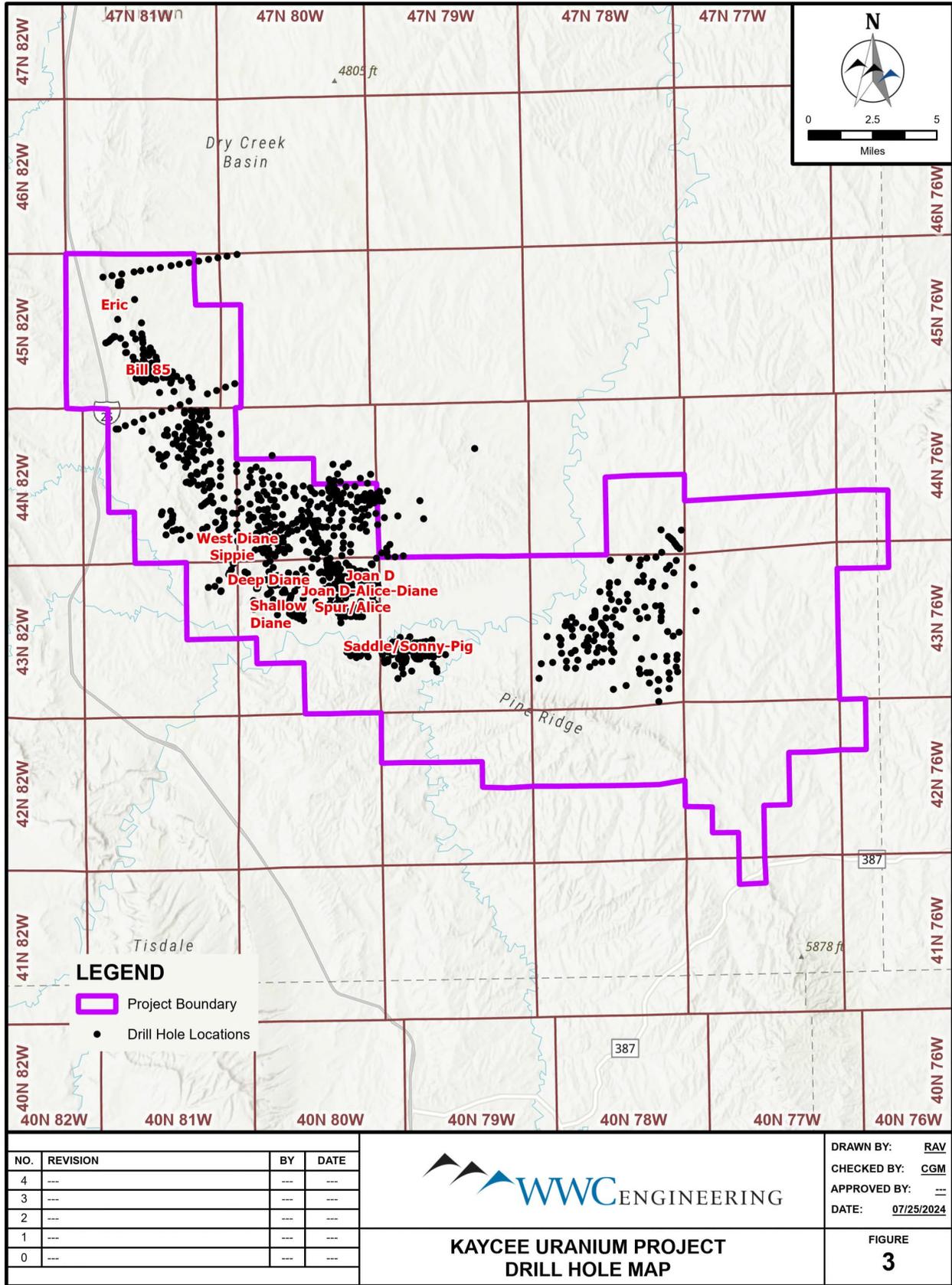
Nuclear Fuels has renamed the Sonny-Pig and Alice areas as the Saddle and Spur areas respectively. For consistency with the historical estimates, the historical names of these areas are used in Table 2.

**Table 2. Historical Resource Estimates by Area and Trend**

Area	Trend	Average Depth	Average Intercept Thickness	Average Grade (%U <sub>3</sub> O <sub>8</sub> )	lbs U <sub>3</sub> O <sub>8</sub>
Sonny-Pig	W-45	206	4.8	0.138	519,984
Alice	W-40	393	4.8	0.091	166,643
Bill '85'	W-40	345	4.7	0.074	31,615
Bill '85'	W-35	243	4.9	0.106	35,424
Joan D-Alice-Diane	W-35	475	5.2	0.099	234,262
Joan D-Alice-Diane	W-30	336	3.7	0.054	7,177
Joan D-Alice	W-30	259	4.8	0.080	25,579
Eric	W-45	124	5.4	0.059	22,141
West Diane	F-55	827	4.1	0.098	232,162
West Diane	F-80	740	5.7	0.101	61,887
Deep Diane	F-70	1136	6.8	0.125	137,690
Deep Diane	F-80	1373	6.0	0.102	25,340
Shallow Diane	F-55	155	4.3	0.100	53,445
Eric	F-55	167	3.9	0.119	16,178
Eric	F-60	348	6.6	0.065	120,962
Sippie (Section 36)	-	80	4.9	0.117	38,977

#### 6.4 Production History

In 1979, USE began production at the historical Chabot Mine, near the Sonny-Pig Area. Production was limited and the Chabot Mine produced 5,000 tons of ore, which was shipped to the Bear Creek Uranium Mill. A total of 9,300 lbs U<sub>3</sub>O<sub>8</sub> were recovered. The Chabot Mine was subsequently closed and abandoned (Fruchey, 1982).



## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geology

The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline, with the basin axis located to the east of the Project. The PRB is bounded by the Bighorn Mountains and Casper Arch to the west, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine, and continental sediments ranging in age from early Paleozoic through Cenozoic.

Cretaceous-aged formations are exposed at the surface around the margins of the PRB. The surficial Cretaceous formations in order of decreasing age are the Cody Shale, Mesaverde Formation, Fox Hills Sandstone and Bearpaw Shale undivided and the Lance Formation. Tertiary-aged geologic units within the PRB include the Fort Union Formation, Wasatch Formation and the White River Formation. Regional descriptions of these formations are detailed below.

The Cody Shale is a dark gray marine shale interbedded with light gray fine-grained sandstone with numerous bentonite beds. The Mesaverde Formation is light colored fine- to medium-grained sandstone interbedded with dark shales, the Teapot Sandstone Member is a fine-grained sandstone that caps the Mesaverde Formation. The Bearpaw Shale is a dark greenish gray shale with fine-grained sandstone in the upper half of the shale. The light-colored sandstone in the upper Bearpaw Shale grades into the Fox Hills Sandstone which is a brownish sandstone interbedded with siltstone and shale characterized as a courting upward sequence (Ver Ploeg, Boyd, & Mulbay, 2004).

The Lance Formation consists of light-colored fine- to medium-grained lenticular sandstone with gray shale interbeds. Some carbonaceous shales occur in the upper portion of the formation. Thickness of the Lance Formation ranges from 1,500 to 3,325 ft. (Ver Ploeg, Boyd, & Mulbay, 2004).

The Paleocene Fort Union Formation overlies the Lance Formation. The Fort Union Formation is composed of gray to purple, bentonitic mudstones and shales, carbonaceous siltstones, thin lignites, and fine- to medium-grained sandstones.

The Fort Union Formation is divided into three members: the Tullock, Lebo and Tongue River members (oldest to youngest). The Tullock Member consists of sandstone, siltstone and sparse coal and carbonaceous shale. The Lebo Member consists of abundant drab gray mudstone, minor siltstone and sandstone and sparse coal and carbonaceous shale beds. The Tongue River Member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds and carbonaceous shale beds. This member has been mined extensively for its coal beds, which can be hundreds of feet thick (Flores, 2004). The maximum thickness of the Fort Union Formation is approximately 3,575 ft. (Ver Ploeg, Boyd, & Mulbay, 2004).

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. The Wasatch-Fort Union contact is separated by Paleocene and Eocene rocks and is generally placed above the Roland coal (Flores and Bader, 1999). However, other authors have placed the Wasatch-Fort Union contact above the School, Badger and Anderson coals in other parts of the PRB.

The Wasatch Formation occurs at the surface across much of the PRB. The Wasatch is a fluvial sedimentary unit that consists of a series of silt to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch are the host rocks for several uranium deposits in the central PRB. Within this area, mineralization is found in a 50 to 100 ft. thick sandstone lens. On a regional scale, mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit, decrease in grain size and increase in clay and organic material content. The Wasatch Formation reaches a maximum thickness of about 1,600 ft. in the southern and central parts of the PRB (Conoco, 1980; Sharp and Gibbons, 1964).

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of White River Formation crop out on the Pumpkin Buttes, and at the extreme southern edge of the PRB. The White River Formation consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments (Sharp and Gibbons, 1964), which may be the primary source rock for uranium in the southern part of the PRB as a whole (Conoco, 1980; Sharp and Gibbons, 1964).

The youngest sediments in the PRB consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

## 7.2 Project Geology

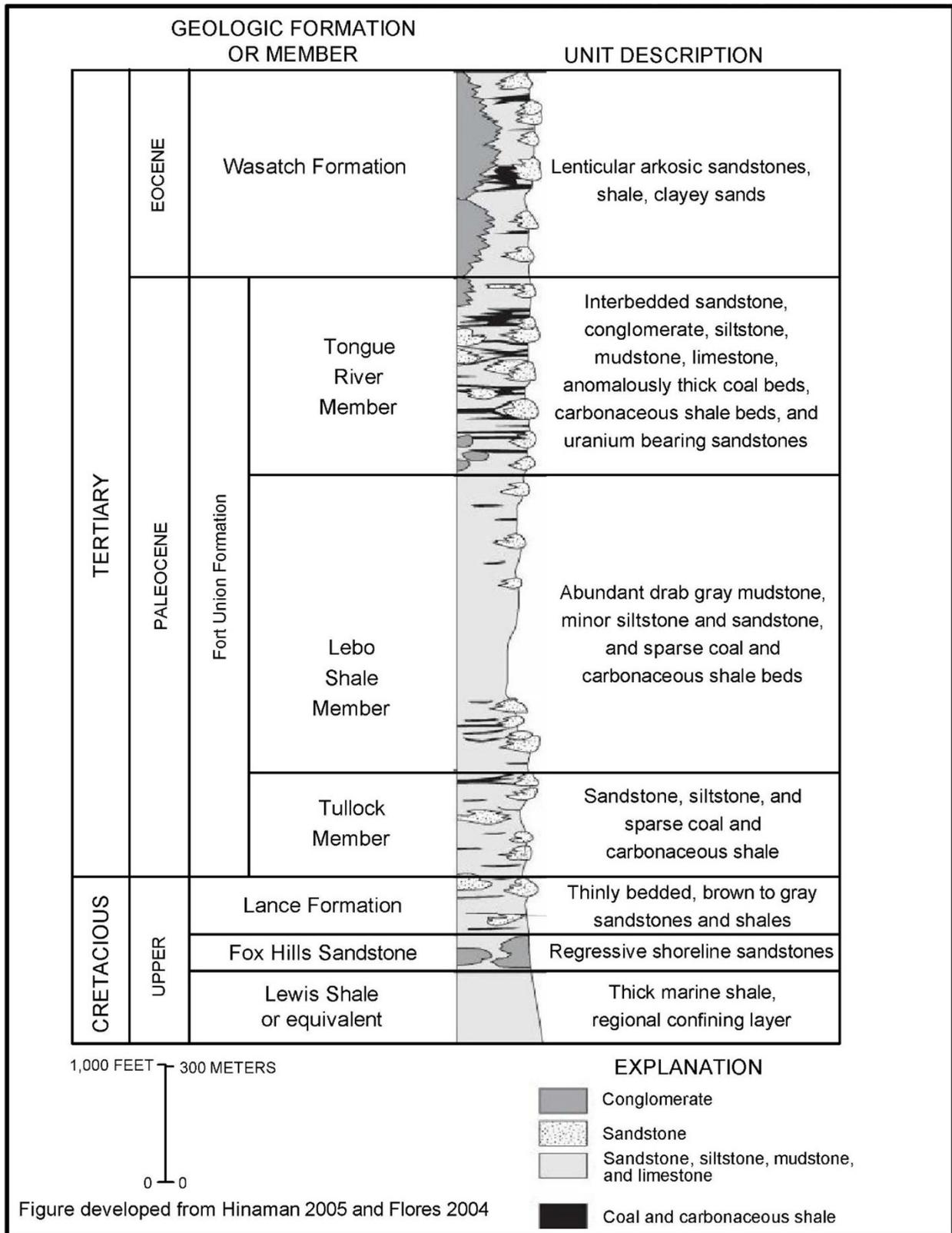
The Project is located structurally in a northwest plunging major synclinal area formed by the Bighorn Mountains to the west and the Sussex-Salt Creek anticlinal complex to the southeast. At the Project, uranium and oxidation reduction (redox) trends have been identified in the Lance, Fort Union, and Wasatch formations.

The Lance Formation was deposited by streams across the Project area. The lower Lance Formation is composed of gray, carbonaceous siltstones and mudstones, the upper section is composed of silty and argillaceous, fine-grained sandstones. The Lance Formation sands are gray where they are reduced and unaltered since emplacement and tan, buff, or pink where they have been altered by secondary oxidizing-mineralizing solutions. The altered sands within the Lance Formation generally are finer-grained, with much less prominent color distinctions than the overlying sands in the Fort Union Formation (Fruchey, 1982).

Thin lenticular sands are present in the Fort Union Formation, but most sands are porous and permeable and some reach thicknesses in excess of 100 ft. The major sands are extensive and display crossbedding, clay galls, conglomerate lenses, and other features characteristic of stream channel deposits. Lignite shales are common in the Fort Union Formation and coal beds occur in the upper part of the formation. Some coal beds as thick as 40 ft. have been encountered by drilling in the Project area. Numerous altered sandstones at a variety of depths were identified by historical drilling at the Project. Utilizing both drill hole information and surface mapping, WEC geologists correlated individual sands within the Fort Union Formation over distances of up to 10 miles within the Project (Fruchey, 1982).

The Wasatch Formation 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. These sands were deposited by streams of intermediate to large size which flowed eastward and northeastward through the area. Unaltered sands in the Wasatch Formation are generally medium to dark gray, carbonaceous, and pyritic. Shales and mudstones of the Wasatch Formation are, for the most part, gray and carbonaceous. The Wasatch Formation is generally more easily weathered and eroded in the Project area than the underlying Fort Union Formation. Outcrops of the Wasatch Formation are scarce due to a combination of shallow dips, unconsolidated sediments, and thick soil development (Fruchey, 1982). Figure 4 is a generalized stratigraphic column of the PRB.

Figure 4. Stratigraphic Column

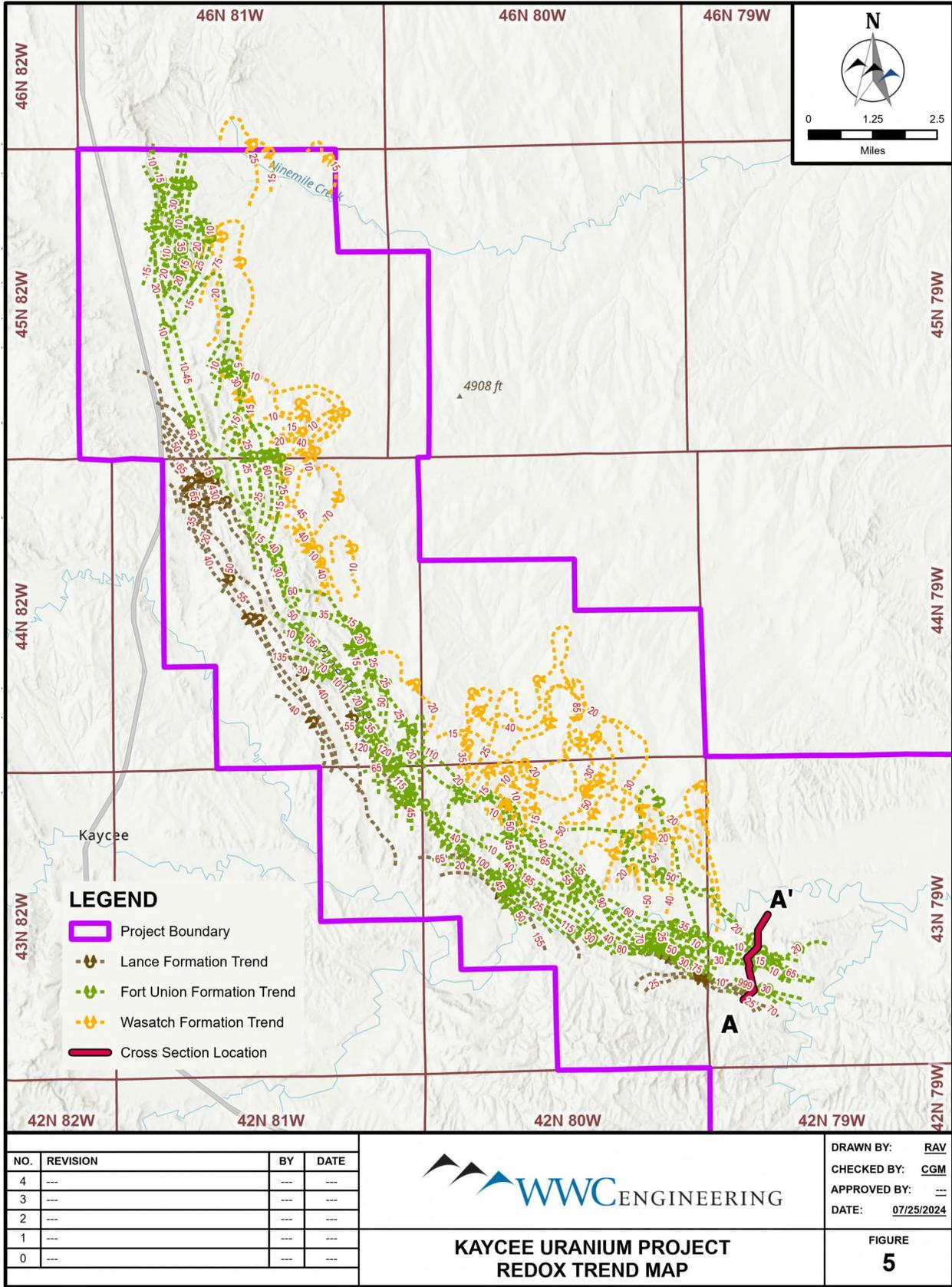


### 7.3 Alteration and Mineralization

Uranium mineralization at the Project is typical of Wyoming roll front sandstone deposits. Within the Lance, Fort Union, and Wasatch formations, geologists identified, mapped, and classified redox trends based on the alteration state of the sandstones. There are multiple stacked redox trends in each of the host formations and these trends have a straightforward naming convention. Geologists used a letter to identify the host formation and then a number that corresponds to the depth above or below the Wasatch/Fort Union formation contact (e.g. W-20 is a Wasatch Formation trend that is 200 ft. above the top of the Wasatch/Fort Union formation contact) (Schafer & Spiering, 1984). The uranium mineralization has been identified at depths that range from less than 50 to 1,300 ft. bgs.

Across the Project, approximately 430 miles of redox trend has been identified and mapped. The general location of trends can be predicted utilizing widely spaced drillholes. The nature of the uranium accumulations along the trend is complex and close-spaced drilling is usually necessary to determine the volume and grade of the uranium deposits. Only about 10% of the mapped trends have been explored with close-spaced drilling. (Fruchey, 1982). Figure 5 is a map that shows the location of identified redox trends at the Project and the location of a geologic cross section, which is shown in Figure 6.

Mineralogical testing on core samples collected from the Project indicate that the primary uranium minerals are pitchblende and coffinite (Hunkin, 1980).



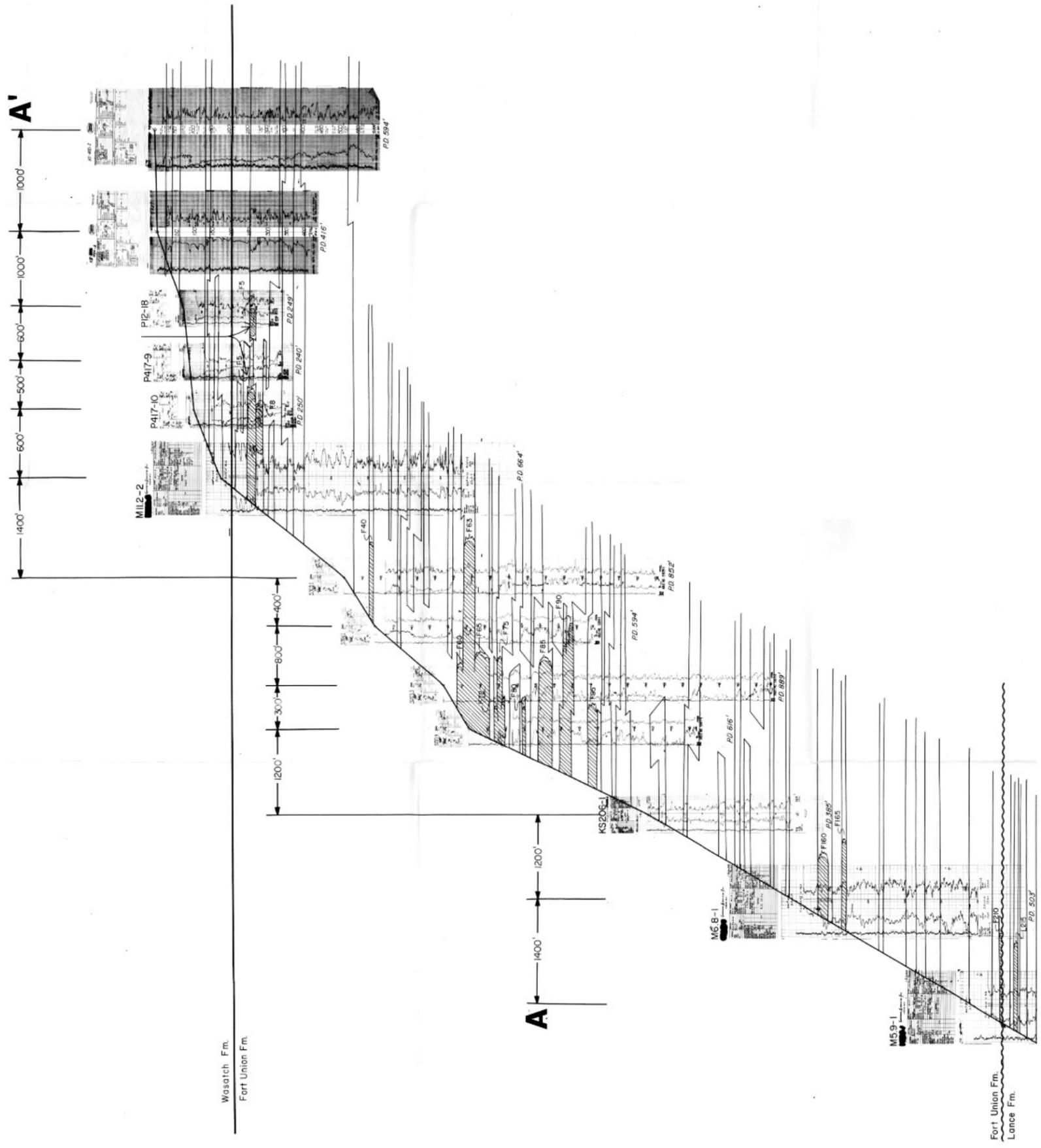
NO.	REVISION	BY	DATE
4	---	---	---
3	---	---	---
2	---	---	---
1	---	---	---
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**KAYCEE URANIUM PROJECT  
REDOX TREND MAP**

DRAWN BY: RAV  
 CHECKED BY: CGM  
 APPROVED BY: ---  
 DATE: 07/25/2024

FIGURE  
**5**



NO.	REVISION	BY	DATE
4	---	---	---
3	---	---	---
2	---	---	---
1	---	---	---
0	---	---	---



DRAWN BY: RAV  
 CHECKED CGM  
 APPROVED BY: ---  
 DATE: 07/12/2024

**GEOLOGIC CROSS SECTION**

FIGURE  
**6**

## 8.0 DEPOSIT TYPES

Uranium mineralization at the Project is typical of Wyoming roll front sandstone deposits. The formation of roll front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll fronts are permeable sandstones within large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flow.

The geometry of mineralization is dominated by the classic roll front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails,” which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability (Davis, 1969; Rackley, 1972). Figure 7 shows a conceptual model of a typical uranium roll front.



## 9.0 EXPLORATION

Since acquiring the Project, Nuclear Fuels has performed no exploration other than the rotary drilling described in Section 10.

### 9.1 Exploration Target

The ranges of potential quantity and grade of the exploration target are conceptual in nature. There has been insufficient exploration to define a mineral resource or mineral reserve. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

Exploration targets were estimated separately for the Wasatch, Fort Union, and Lance formations, all of which host mineralization at the Project. Data evaluated to prepare exploration targets include a regional index map identifying the locations of the other Project maps, mineral trend maps for the Wasatch and Fort Union formations, historical ore body maps, cross sections, logs, previous technical reports, correspondence, and a historical resource estimate and report.

#### Methods

Approximately 430 miles of redox trend were delineated from historical maps. Numerous named redox trends are identified by host formation and stratigraphic interval, while unnamed trends were only identified by simple changes in redox state. Maps of historical mineralized areas included drillhole locations, intercept data, and trends. Numerous cross sections were provided on regional and local scales. These cross sections included interpretations of roll fronts and trends. Mineralization was cross-checked between the maps of historical mineralized areas and the cross sections.

Average grade and thickness for the Wasatch and Fort Union formations were calculated based on the historical data. The GTs used to calculate the exploration target were calculated as weighted averages based on the number of drillholes in the various areas.

Mineral outlines from the historically mapped mineralized areas were digitized, and the length of mineralized trend was calculated. The mineral outlines were then used to calculate the area of several historical mineralized area in both the Wasatch and Fort Union formations. By dividing the area by the length of the mineralization, an average mineralized width was established for each area. An average width was then calculated for each formation and was multiplied by the length of the trends to estimate the total area of mineralized trend for each formation.

Mineralization does not occur along the entire redox trend; therefore, a Trend Mineralization Factor was calculated for the Wasatch and Fort Union formations by dividing the total redox trend length by the mineralized trend length of the historically mapped mineralized area. For the Lance Formation, the weighted average GT and Trend Mineralization Factor for the Wasatch and Fort Union formations was used for the purposes of calculating an exploration target.

The exploration targets are presented as a range with upper and lower bounds based on GT data. The upper bounding GTs were determined by calculating a weighted average GT for the Wasatch and Fort Union Formations. The lower bounding GTs were determined for the Wasatch and Fort Union by identifying the lowest average grade and thickness per formation for the GT calculation.

Exploration Target Estimate

The exploration target estimates for the Project are shown in Table 3.

In the opinion of the QP, the methods used to estimate the exploration target range at the Project, and the resulting estimate, are reasonable.

**Table 3. Project Exploration Target**

Upper End of Range							
Formation	Average Grade (%)	Average Thickness (ft.)	Average GT	Trend Length (Thousand ft.)	Average Trend Width (ft.)	Area (Thousand ft <sup>2</sup> .)	Potential Quantity (mlbs)
Wasatch	0.109	4.91	0.61	628	54	33,660	12.0
Fort Union	0.095	5.18	0.57	1,259	69	86,346	13.6
Lance	-	-	0.59	367	61	22,430	4.3
<b>Totals</b>				<b>2,254</b>		<b>142,436</b>	<b>30.0</b>
Lower End of Range							
Formation	Average Grade (%)	Average Thickness (ft.)	Minimum GT	Trend Length (Thousand ft.)	Average Trend Width (ft.)	Area (Thousand ft <sup>2</sup> .)	Potential Quantity (mlbs)
Wasatch	0.054	3.67	0.20	628	54	33,660	3.9
Fort Union	0.065	3.85	0.25	1,259	69	86,346	6.0
Lance	-	-	0.22	367	61	22,430	1.6
<b>Totals</b>				<b>2,254</b>		<b>142,436</b>	<b>11.5</b>

Note: Columns may not sum to total due to rounding

## 10.0 DRILLING

### 10.1 Historical Drilling

Approximately 3,800 holes were drilled and logged by previous operators of the Project as described in Section 6.

### 10.2 Nuclear Fuels Validation Drilling

Nuclear Fuels completed Phase 1 of a validation drilling program in December 2023 and drilled 89 holes in the Saddle and Spur areas. The goal of this drilling program was to validate the historical drilling data. The drilling was mud-rotary type conducted by contracted drilling companies using truck mounted water well style rigs. Century Geophysical Corporation based in Tulsa, OK, conducted downhole geophysical logging including gamma ray, resistivity, spontaneous potential, and deviation logs. Drill cuttings were collected every five feet and were examined and logged by the site geologist. Drill holes were plugged and abandoned in accordance with WDEQ/LQD regulations. Data from this validation program was not used in developing the exploration target.

## 11.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

Mineralization at the Project occurs at depth and investigation of the mineralization is accomplished through drilling. Sampling of the mineralization at the Project is accomplished through analysis of the drill cuttings and geophysical logging. Exploration targets are based on historical data that were acquired by Nuclear Fuels. Nuclear Fuels has no direct knowledge of the sample preparation, analyses and security for this work and has relied on information provided in historical reporting. Based on the QP's review of the Project data, it is the QP's opinion that exploration was conducted and documented in accordance with industry standards in place at the time the work was performed. Details on sample preparation, analysis and security are not available for all the work previously performed.

It is the QP's opinion that Nuclear Fuels has adequate procedures in place for their drilling, logging, sampling, sample preparation, sample analysis, and security.

### 11.1 Geological Logging

Drill cuttings are collected at 5-foot depth intervals and field geologists describe these cuttings in detail on lithologic logs. Drill cutting samples assist with the interpretation of lithology, confirmation of geophysical logging, and description of redox conditions. Redox conditions do not appear on geophysical logs therefore logging of cuttings is critical to map roll fronts.

Geological interpretation of drill holes relies heavily on downhole geophysical logging including gamma ray and electrical logs. Both Nuclear Fuels and previous operators probed drill holes using a calibrated gamma logging tool which logs natural gamma radiation emitted by uranium decay products, which can then be converted to equivalent  $U_3O_8$  ( $eU_3O_8$ ) grade and thickness. Electronic copies of logs are stored by Nuclear Fuels on physical hard drives and cloud-based storage.

### 11.2 Equilibrium Studies

The great majority of the data available for estimating mineral resources is radiometric logging data from which the uranium content is interpreted. Radiometric equilibrium conditions may affect the grade and spatial location of uranium in the mineralization. Generally, the equilibrium ratio of chemical  $U_3O_8$  (c) to radiometric  $eU_3O_8$  (e) is assumed to be one, i.e., equilibrium is assumed. Equilibrium occurs when the relationship of uranium to its naturally occurring radioactive decay products is in balance. Oxygenated groundwater moving through a deposit can disperse uranium down the groundwater gradient, leaving most of the decay products in place. The dispersed uranium will be in a favorable state of disequilibrium (c/e greater than one), while the depleted area will be in an unfavorable state (c/e less than one). The effect of disequilibrium can vary within a deposit and has been shown to be variable from the oxidized to the reduced side of the roll fronts.

Seven core holes from the Joan D-Alice-Diane, Saddle, and Bill '85' areas were analyzed to evaluate equilibrium. Chemical assays conducted on 102 intervals with a grade of

0.030%  $cU_3O_8$  or  $eU_3O_8$  or better, had an average grade of 0.179%  $cU_3O_8$  and an average grade of 0.163%  $eU_3O_8$  which is a disequilibrium factor of 1.1. Disequilibrium testing on 64 low grade samples from the Joan D-Alice-Diane area with a grade of 0.010 - 0.030%  $cU_3O_8$  or  $eU_3O_8$  had a disequilibrium factor of 1.28 (Fruchey, 1982). These results indicate that there is slight positive disequilibrium in these areas, but additional testing is required to determine disequilibrium across the Project.

## 12.0 DATA VERIFICATION

Historical exploration of the Project has been through exploratory drilling conducted by previous operators as described in Section 6. The QP's procedures for data verification focus on evaluating the consistency of data obtained by different methods and operators at different times. Data verification efforts were limited to Project data used to prepare the exploration target.

Available data from historical drilling and exploration including drill maps, cross sections, geophysical and lithological logs, redox trend mapping, and reporting were used in the preparation of this Report. Where these data were digitized into a computer mapping program, they were checked against scanned copies of the original documents.

The specific data verification procedures the QP used are as follows:

- Mineralized areas on historical maps were cross checked against cross sections.
- Approximately 10% of the mineral intercept values depicted on historical maps were checked against geophysical logs.
- The pattern of mineralization across multiple logs in the same area was confirmed to be consistent with expected roll-front geometry.
- Historical descriptions and reporting of exploration results were confirmed to be consistent with the available data.

On April 15, 2024, the QP visited the Project and examined locations where historical operators conducted drilling, locations where Nuclear Fuels conducted Phase 1 drilling and reclamation, and an active Nuclear Fuels drilling location.

The QP 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 Project.

## 13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

### 13.1 Testing by Previous Operators

In 1980, Hunkin Engineers, Inc. completed metallurgical and mineral processing test work for WEC. Bench leach tests and mineralogical testing were undertaken on the three core holes that were drilled and cored across the mineralized interval in the Wasatch Formation in the Eric, Joan D-Alice-Diane, and the Alice areas (Hunkin, 1980).

Representative samples were taken from both oxidized and reduced portions of the core and uranium grade in the samples ranged from 0.004% to 0.262%  $U_3O_8$ . Optical analysis of the core samples identified the primary uranium bearing minerals as pitchblende and coffinite (Hunkin, 1980).

The objective of the bench leach tests was to determine if the uranium minerals at the Project were amenable to a carbonate leaching solution rather than to determine the optimal solution concentrations. Core samples were leached with a low concentration carbonate solution fortified with dissolved oxygen at pressures intended to replicate the formation pressure at the Project. These tests indicated that uranium is amenable to ISR with carbonate lixivants. Hunkin noted that the low number of tests were not sufficient to establish a recovery percentage (Hunkin, 1980).

The QP reviewed the summary of the results of laboratory testing; however, reports from the testing laboratory for the leach testing and the chemical composition of the carbonate lixiviant were not available.

### 13.2 Testing by Nuclear Fuels

Nuclear Fuels has not conducted mineral processing or metallurgical testing at the Project.

## **14.0 MINERAL RESOURCE ESTIMATE**

There are currently no current mineral resources estimated for the Property.

## **15.0 MINERAL RESERVE ESTIMATES**

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

## **16.0 MINING METHODS**

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

## **17.0 RECOVERY METHODS**

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

## **18.0 PROJECT INFRASTRUCTURE**

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

## **19.0 MARKET STUDIES AND CONTRACTS**

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

## **20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT**

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

## **21.0 CAPITAL AND OPERATING COSTS**

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

## **22.0 ECONOMIC ANALYSIS**

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

## 23.0 ADJACENT PROPERTIES

The Project is located in the PRB and is adjacent to the Pumpkin Buttes Uranium Mining District and numerous uranium mines or projects that have publicly disclosed information including classified mineral resource estimates located in Table 4. The QP has been unable to verify the information and the information is not necessarily indicative of the mineralization at the Project.

The adjacent properties are the Allemand Ross, Barge, Charlie, Christensen Ranch, Irigaray, Moore Ranch, and Reno Creek areas of Uranium Energy Corporation’s (UEC) Wyoming Hub and Spoke Project, Energy Fuel’s Nichols Ranch ISR Mine and Hank Project, and the Ruth and North Butte Satellite facilities to Cameco’s Smith Ranch-Highland ISR Project.

**Table 4. Adjacent Properties**

Company	Project	Measured and Indicated Resources (mlbs)	Inferred Resources (mlbs)
UEC	Portions of Wyoming Hub and Spoke Project	52.6	5.1
Energy Fuels	Nichols Ranch ISR Mine and Hank Project	7.9	2.1
Cameco	North Butte and Ruth Satellite Facilities	11.5	0.8

Source: UEC 2024, Energy Fuels 2024, Cameco 2024, Wise Uranium 2024

## 24.0 OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any other relevant information on the Project.

## 25.0 INTERPRETATION AND CONCLUSIONS

This independent Report for the Project has been prepared in accordance with the guidelines set forth in NI 43-101. Its objective is to identify and summarize the scientific and technical information and conclusions reached to establish an exploration target for the Project.

Available historical data from previous operators of the Project and data from exploration conducted by Nuclear Fuels support establishing an exploration target for the Project as described in Section 9. The historical data further indicate that the mineralization and conditions at the Project are potentially amenable to ISR operations.

The QP concludes that the exploration target for the Project is estimated to range from 11.5 to 30 mlbs  $U_3O_8$ . This exploration target is conceptual in nature does not meet the standard to be considered mineral resources or mineral reserves and, as such, there is no certainty that the exploration target provided herein will be realized.

The exploration target is based on historical data and reasonable assumptions regarding the nature of mineralization at the Project. There is a risk that further exploration will not result in the establishment of a mineral resource.

## 26.0 RECOMMENDATIONS

In the QP's opinion, the character of the Project is sufficient to merit the following work program:

Nuclear Fuels should continue the current drilling program to delineate mineralization and explore for additional mineralized areas. The cost of this drilling program, including logging and reclamation, is estimated to be between \$8,000 and \$15,000 per exploration hole with the cost increasing with depth. Cost is also dependent on contractor availability and drill site accessibility.

Nuclear Fuels should prepare a classified mineral resource estimate for the Project. The preparation of a classified mineral resource estimate is contingent on positive results of the drilling program as the data collected will be vital in the preparation of a future mineral resource estimate. The cost to prepare a classified mineral resource estimate is estimated to be between \$45,000 and \$80,000.

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## 28.0 CERTIFICATE OF QUALIFIED PERSON

### NI 43-101 Technical Report Kaycee Uranium Project, Johnson County, Wyoming USA

I, Christopher McDowell, Wyoming Professional Geologist, of 1849 Terra Avenue, Sheridan, Wyoming, do hereby certify that:

- I have been retained by Nuclear Fuels to prepare and supervise the preparation of the documentation for the “NI 43-101 Technical Report on Kaycee Uranium Project, Johnson County, Wyoming, USA” to which this Certificate applies.
- I am currently employed by WWC Engineering, 1849 Terra Avenue, Sheridan, Wyoming, USA, as a Professional Geologist.
- I graduated with a Bachelor of Science degree in Geology in August 2016 and a Master of Business Administration degree in August 2022 both from the University of Wyoming in Laramie, Wyoming.
- I am a licensed Professional Geologist in the State of Wyoming in good standing, license number 4135. I am a licensed Professional Geologist in the State of Texas in good standing, license number 15284. I am a Registered Member of the Society of Mining, Metallurgy and Exploration. My Registration Number is 4311521 and I am in good standing.
- I have worked as a geologist for over 9 years in natural resources extraction.
- I have 9 years direct experience with uranium exploration, resource analysis, uranium ISR project development, project feasibility and licensing. My relevant experience for the purposes of the Kaycee Uranium Project includes roles as a geologist and project manager at WWC Engineering. My project experience includes, but is not limited to, preparing or assisting in the preparation of the NI 43-101 Technical Report on the Resources of the Moore Ranch Uranium Project, Campbell County, Wyoming, USA, April 30, 2019, the NI 43-101 Preliminary Economic Assessment Gas Hills Uranium Project Fremont and Natrona Counties, Wyoming, USA August 10, 2021, the NI 43-101 Preliminary Economic Assessment Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA, March 7, 2022 and March 11, 2024, and the NI 43-101 Preliminary Economic Assessment Lost Creek Uranium Property Sweetwater County, Wyoming, USA March 7, 2022 and March 4, 2024.
- 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, professional registration, and relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

- I visited the Kaycee Uranium Project on April 15, 2024.
- I am responsible for the preparation and/or supervision of the preparation of all sections of the Technical Report.
- I am independent of Nuclear Fuels as described in Section 1.5 of NI 43-101.
- I have read NI 43-101 and certify that this Technical Report has been prepared in compliance with NI 43-101.
- To the best of my knowledge, information and belief, at the effective date of the Technical Report, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6<sup>th</sup> day of September 2024



SME Registered Member, Registration Number 4311521  
Professional Geologist, Wyoming No. 4135

Christopher McDowell, MBA, P.G.

# APPENDIX A

## Mining Claims and Leases

Serial Number	Case Name
WY105805223	48-10
WY105805209	XE #28
WY105805184	XE #3
WY105805185	XE #4
WY105805186	XE #5
WY105805187	XE #6
WY105805188	XE #7
WY105805189	XE #8
WY105805190	XE #9
WY105805182	XE #1
WY105805191	XE #10
WY105805192	XE #11
WY105805193	XE #12
WY105805194	XE #13
WY105805195	XE #14
WY105805196	XE #15
WY105805197	XE #16
WY105805198	XE #17
WY105805199	XE #18
WY105805200	XE #19
WY105805183	XE #2
WY105805201	XE #20
WY105805202	XE #21
WY105805203	XE #22
WY105805204	XE #23
WY105805205	XE #24
WY105805206	XE #25
WY105805207	XE #26
WY105805208	XE #27
WY105805145	XC #95
WY105805146	XC #96
WY105805147	XC #97
WY105805148	XC #98
WY105805149	XC #99
WY106326100	MM#53
WY106326101	MM#54
WY106326102	MM#55
WY106326103	MM#56
WY106326104	MM#57
WY106326105	MM#58
WY106326106	MM#59

Serial Number	Case Name
WY105804743	XX #4
WY105804744	XX #5
WY105804745	XX #6
WY105805219	48-10
WY105805210	48-1
WY105805220	48-11
WY105805221	48-12
WY105805222	48-13
WY105805224	48-15
WY105805225	48-16
WY105805226	48-17
WY105805227	48-18
WY105805228	48-19
WY105805211	48-2
WY105805229	48-20
WY105805230	48-21
WY105805231	48-22
WY105805232	48-23
WY105805233	48-24
WY105805234	48-25
WY105805235	48-26
WY105805236	48-27
WY105805237	48-28
WY105805238	48-29
WY105805212	48-3
WY105805239	48-30
WY105805213	48-4
WY105805214	48-5
WY105805215	48-6
WY105805216	48-7
WY105805217	48-8
WY105805218	48-9
WY105804651	AC #133
WY105805025	AC #1
WY105805034	AC #10
WY105804618	AC #100
WY105804619	AC #101
WY105804620	AC #102
WY105804621	AC #103
WY105804622	AC #104
WY105804623	AC #105

Serial Number	Case Name
WY105804628	AC #110
WY105804629	AC #111
WY105804630	AC #112
WY105804631	AC #113
WY105804632	AC #114
WY105804633	AC #115
WY105804634	AC #116
WY105804635	AC #117
WY105804636	AC #118
WY105804637	AC #119
WY105805036	AC #12
WY105804638	AC #120
WY105804639	AC #121
WY105804640	AC #122
WY105804641	AC #123
WY105804642	AC #124
WY105804643	AC #125
WY105804644	AC #126
WY105804645	AC #127
WY105804646	AC #128
WY105804647	AC #129
WY105805037	AC #13
WY105804648	AC #130
WY105804649	AC #131
WY105804650	AC #132
WY105804652	AC #134
WY105804653	AC #135
WY105804654	AC #136
WY105804655	AC #137
WY105804656	AC #138
WY105804657	AC #139
WY105805038	AC #14
WY105804658	AC #140
WY105804659	AC #141
WY105804660	AC #142
WY105804661	AC #143
WY105804662	AC #144
WY105804663	AC #145
WY105804664	AC #146
WY105804665	AC #147
WY105804666	AC #148

Serial Number	Case Name
WY106326107	MM#60
WY105804732	XC #518
WY105804740	XX #1
WY105804741	XX #2
WY105804742	XX #3
WY105804671	AC #153
WY105804672	AC #154
WY105804673	AC #155
WY105804674	AC #156
WY105804675	AC #157
WY105804676	AC #158
WY105804677	AC #159
WY105805040	AC #16
WY105804678	AC #160
WY105804679	AC #161
WY105804680	AC #162
WY105804681	AC #163
WY105804682	AC #164
WY105804683	AC #165
WY105804684	AC #166
WY105804685	AC #167
WY105805092	AC #168
WY105805093	AC #169
WY105805041	AC #17
WY105805094	AC #170
WY105805095	AC #171
WY105805096	AC #172
WY105805097	AC #173
WY105805098	AC #174
WY105805099	AC #175
WY105805100	AC #176
WY105805101	AC #177
WY105805102	AC #178
WY105805103	AC #179
WY105805042	AC #18
WY105805104	AC #181
WY105805105	AC #182
WY105805043	AC #19
WY105805026	AC #2
WY105805044	AC #20
WY105805045	AC #21

Serial Number	Case Name
WY105804624	AC #106
WY105804625	AC #107
WY105804626	AC #108
WY105804627	AC #109
WY105805035	AC #11
WY105805055	AC #31
WY105805056	AC #32
WY105805057	AC #33
WY105805058	AC #34
WY105805059	AC #35
WY105805060	AC #36
WY105805061	AC #37
WY105805062	AC #38
WY105805063	AC #39
WY105805028	AC #4
WY105805064	AC #40
WY105805065	AC #41
WY105805066	AC #42
WY105805067	AC #43
WY105805068	AC #44
WY105805069	AC #45
WY105805070	AC #46
WY105805071	AC #47
WY105805072	AC #48
WY105805073	AC #49
WY105805029	AC #5
WY105805074	AC #50
WY105805075	AC #51
WY105805076	AC #52
WY105805077	AC #53
WY105805078	AC #54
WY105805079	AC #55
WY105805080	AC #56
WY105805081	AC #57
WY105805082	AC #58
WY105805083	AC #59
WY105805030	AC #6
WY105805084	AC #60
WY105805085	AC #61
WY105805086	AC #62
WY105805087	AC #63

Serial Number	Case Name
WY105804667	AC #149
WY105805039	AC #15
WY105804668	AC #150
WY105804669	AC #151
WY105804670	AC #152
WY105804591	AC #73
WY105804592	AC #74
WY105804593	AC #75
WY105804594	AC #76
WY105804595	AC #77
WY105804596	AC #78
WY105804597	AC #79
WY105805032	AC #8
WY105804598	AC #80
WY105804599	AC #81
WY105804600	AC #82
WY105804601	AC #83
WY105804602	AC #84
WY105804603	AC #85
WY105804604	AC #86
WY105804605	AC #87
WY105804606	AC #88
WY105804607	AC #89
WY105805033	AC #9
WY105804608	AC #90
WY105804609	AC #91
WY105804610	AC #92
WY105804611	AC #93
WY105804612	AC #94
WY105804613	AC #95
WY105804614	AC #96
WY105804615	AC #97
WY105804616	AC #98
WY105804617	AC #99
WY105786132	AD #1
WY105786141	AD #10
WY105786142	AD #11
WY105786143	AD #12
WY105786144	AD #13
WY105786145	AD #14
WY105786146	AD #15

Serial Number	Case Name
WY105805046	AC #22
WY105805047	AC #23
WY105805048	AC #24
WY105805049	AC #25
WY105805050	AC #26
WY105805051	AC #27
WY105805052	AC #28
WY105805053	AC #29
WY105805027	AC #3
WY105805054	AC #30
WY105786156	AD #25
WY105786157	AD #26
WY105786158	AD #27
WY105786159	AD #28
WY105786160	AD #29
WY105786134	AD #3
WY105786161	AD #30
WY105786162	AD #31
WY105786163	AD #32
WY105786164	AD #33
WY105786165	AD #34
WY105786166	AD #35
WY105786167	AD #36
WY105786168	AD #37
WY105786169	AD #38
WY105786170	AD #39
WY105786135	AD #4
WY105786171	AD #40
WY105786172	AD #41
WY105786173	AD #42
WY105786174	AD #43
WY105786175	AD #44
WY105786176	AD #45
WY105786177	AD #46
WY105786178	AD #47
WY105786179	AD #48
WY105786180	AD #49
WY105786136	AD #5
WY105786181	AD #50
WY105786182	AD #51
WY105786183	AD #52

Serial Number	Case Name
WY105805088	AC #64
WY105805089	AC #65
WY105805090	AC #66
WY105805091	AC #67
WY105804586	AC #68
WY105804587	AC #69
WY105805031	AC #7
WY105804588	AC #70
WY105804589	AC #71
WY105804590	AC #72
WY105786198	AD #67
WY105786199	AD #68
WY105786200	AD #69
WY105786138	AD #7
WY105786201	AD #70
WY105786202	AD #71
WY105786203	AD #72
WY105786204	AD #73
WY105786205	AD #74
WY105786206	AD #75
WY105786207	AD #76
WY105786208	AD #77
WY105786209	AD #78
WY105786210	AD #79
WY105786139	AD #8
WY105786211	AD #80
WY105786212	AD #81
WY105786140	AD #9
WY105824728	DD #1
WY105824737	DD #10
WY105824738	DD #11
WY105824739	DD #12
WY105824740	DD #13
WY105824741	DD #14
WY105824742	DD #15
WY105824743	DD #16
WY105824744	DD #17
WY105824745	DD #18
WY105824729	DD #2
WY105824730	DD #3
WY105824731	DD #4

Serial Number	Case Name
WY105786147	AD #16
WY105786148	AD #17
WY105786149	AD #18
WY105786150	AD #19
WY105786133	AD #2
WY105786151	AD #20
WY105786152	AD #21
WY105786153	AD #22
WY105786154	AD #23
WY105786155	AD #24
WY105785990	IF #19
WY105785973	IF #2
WY105785991	IF #20
WY105785992	IF #21
WY105785993	IF #22
WY105785994	IF #23
WY105785995	IF #24
WY105785996	IF #25
WY105785997	IF #26
WY105785998	IF #27
WY105785999	IF #28
WY105786000	IF #29
WY105785974	IF #3
WY105786001	IF #30
WY105786002	IF #31
WY105786003	IF #32
WY105786004	IF #33
WY105786005	IF #34
WY105786006	IF #35
WY105786007	IF #36
WY105786545	IF #37
WY105786008	IF #38
WY105786009	IF #39
WY105785975	IF #4
WY105786010	IF #40
WY105786011	IF #41
WY105786012	IF #42
WY105786013	IF #43
WY105786014	IF #44
WY105786015	IF #45
WY105786016	IF #46

Serial Number	Case Name
WY105786184	AD #53
WY105786185	AD #54
WY105786186	AD #55
WY105786187	AD #56
WY105786188	AD #57
WY105786189	AD #58
WY105786190	AD #59
WY105786137	AD #6
WY105786191	AD #60
WY105786192	AD #61
WY105786193	AD #62
WY105786194	AD #63
WY105786195	AD #64
WY105786196	AD #65
WY105786197	AD #66
WY105786030	IF #60
WY105786031	IF #61
WY105786032	IF #62
WY105786033	IF #63
WY105786034	IF #64
WY105786035	IF #65
WY105786036	IF #66
WY105786037	IF #67
WY105786038	IF #68
WY105786039	IF #69
WY105785978	IF #7
WY105786040	IF #70
WY105786041	IF #71
WY105785979	IF #8
WY105785980	IF #9
WY106340358	KM # 181
WY106341143	KM #1
WY106341152	KM #10
WY106341201	KM #103
WY106341202	KM #104
WY106341203	KM #105
WY106341204	KM #106
WY106341205	KM #107
WY106341206	KM #108
WY106341207	KM #109
WY106341153	KM #11

Serial Number	Case Name
WY105824732	DD #5
WY105824733	DD #6
WY105824734	DD #7
WY105824735	DD #8
WY105824736	DD #9
WY105785972	IF #1
WY105785981	IF #10
WY105785982	IF #11
WY105785983	IF #12
WY105785984	IF #13
WY105785985	IF #14
WY105785986	IF #15
WY105785987	IF #16
WY105785988	IF #17
WY105785989	IF #18
WY106341224	KM #152
WY106341225	KM #153
WY106341226	KM #154
WY106341227	KM #155
WY106340333	KM #156
WY106340334	KM #157
WY106340335	KM #158
WY106340336	KM #159
WY106341158	KM #16
WY106340337	KM #160
WY106340338	KM #161
WY106340339	KM #162
WY106340340	KM #163
WY106340341	KM #164
WY106340342	KM #165
WY106340343	KM #166
WY106340344	KM #167
WY106340345	KM #168
WY106340346	KM #169
WY106341159	KM #17
WY106340347	KM #170
WY106340348	KM #171
WY106340349	KM #172
WY106340350	KM #173
WY106340351	KM #174
WY106340352	KM #175

Serial Number	Case Name
WY105786017	IF #47
WY105786018	IF #48
WY105786019	IF #49
WY105785976	IF #5
WY105786020	IF #50
WY105786021	IF #51
WY105786022	IF #52
WY105786023	IF #53
WY105786024	IF #54
WY105786025	IF #55
WY105786026	IF #56
WY105786027	IF #57
WY105786028	IF #58
WY105786029	IF #59
WY105785977	IF #6
WY106340372	KM #195
WY106340373	KM #196
WY106340374	KM #197
WY106340375	KM #198
WY106340376	KM #199
WY106341144	KM #2
WY106341162	KM #20
WY106340377	KM #200
WY106340378	KM #201
WY106340379	KM #202
WY106340380	KM #203
WY106340381	KM #204
WY106340382	KM #205
WY106340383	KM #206
WY106340384	KM #207
WY106340385	KM #208
WY106340386	KM #209
WY106341163	KM #21
WY106340387	KM #210
WY106340388	KM #211
WY106340389	KM #212
WY106340390	KM #213
WY106340391	KM #214
WY106340392	KM #215
WY106340393	KM #216
WY106340394	KM #217

Serial Number	Case Name
WY106341208	KM #110
WY106341209	KM #111
WY106341210	KM #112
WY106341211	KM #113
WY106341212	KM #114
WY106341213	KM #115
WY106341214	KM #116
WY106341215	KM #117
WY106341216	KM #118
WY106341217	KM #119
WY106341154	KM #12
WY106341155	KM #13
WY106341156	KM #14
WY106341218	KM #146
WY106341219	KM #147
WY106341220	KM #148
WY106341221	KM #149
WY106341157	KM #15
WY106341222	KM #150
WY106341223	KM #151
WY106340413	KM #236
WY106340414	KM #237
WY106340415	KM #238
WY106340416	KM #239
WY106341166	KM #24
WY106340417	KM #240
WY106340418	KM #241
WY106340419	KM #242
WY106340420	KM #243
WY106340421	KM #244
WY106340422	KM #245
WY106340423	KM #246
WY106340424	KM #247
WY106340425	KM #248
WY106341228	KM #249
WY106341167	KM #25
WY106341229	KM #250
WY106341230	KM #251
WY106341231	KM #252
WY106341232	KM #253
WY106341233	KM #254

Serial Number	Case Name
WY106340353	KM #176
WY106340354	KM #177
WY106340355	KM #178
WY106340356	KM #179
WY106341160	KM #18
WY106340357	KM #180
WY106340359	KM #182
WY106340360	KM #183
WY106340361	KM #184
WY106340362	KM #185
WY106340363	KM #186
WY106340364	KM #187
WY106340365	KM #188
WY106340366	KM #189
WY106341161	KM #19
WY106340367	KM #190
WY106340368	KM #191
WY106340369	KM #192
WY106340370	KM #193
WY106340371	KM #194
WY106341257	KM #278
WY106341258	KM #279
WY106341170	KM #28
WY106341259	KM #280
WY106341260	KM #281
WY106341261	KM #282
WY106341262	KM #283
WY106341263	KM #284
WY106341264	KM #285
WY106341265	KM #286
WY106341266	KM #287
WY106341267	KM #288
WY106341268	KM #289
WY106341171	KM #29
WY106341269	KM #290
WY106341270	KM #291
WY106341271	KM #292
WY106341272	KM #293
WY106341273	KM #294
WY106340426	KM #296
WY106340427	KM #297

Serial Number	Case Name
WY106340395	KM #218
WY106340396	KM #219
WY106341164	KM #22
WY106340397	KM #220
WY106340398	KM #221
WY106340399	KM #222
WY106340400	KM #223
WY106340401	KM #224
WY106340402	KM #225
WY106340403	KM #226
WY106340404	KM #227
WY106340405	KM #228
WY106340406	KM #229
WY106341165	KM #23
WY106340407	KM #230
WY106340408	KM #231
WY106340409	KM #232
WY106340410	KM #233
WY106340411	KM #234
WY106340412	KM #235
WY106341174	KM #32
WY106340450	KM #320
WY106340451	KM #321
WY106340452	KM #322
WY106340453	KM #323
WY106341274	KM #324
WY106341275	KM #325
WY106341276	KM #326
WY106341277	KM #327
WY106341278	KM #328
WY106341279	KM #329
WY106341175	KM #33
WY106341280	KM #330
WY106341281	KM #331
WY106341282	KM #332
WY106341283	KM #333
WY106341284	KM #334
WY106341285	KM #335
WY106341286	KM #336
WY106341287	KM #337
WY106341288	KM #338

Serial Number	Case Name
WY106341234	KM #255
WY106341235	KM #256
WY106341236	KM #257
WY106341237	KM #258
WY106341238	KM #259
WY106341168	KM #26
WY106341239	KM #260
WY106341240	KM #261
WY106341241	KM #262
WY106341242	KM #263
WY106341243	KM #264
WY106341244	KM #265
WY106341245	KM #266
WY106341246	KM #267
WY106341247	KM #268
WY106341248	KM #269
WY106341169	KM #27
WY106341249	KM #270
WY106341250	KM #271
WY106341251	KM #272
WY106341252	KM #273
WY106341253	KM #274
WY106341254	KM #275
WY106341255	KM #276
WY106341256	KM #277
WY106341194	KM #57
WY106341195	KM #58
WY106341196	KM #59
WY106341148	KM #6
WY106341197	KM #60
WY106341198	KM #61
WY106341199	KM #62
WY106341200	KM #63
WY106341149	KM #7
WY106341150	KM #8
WY106341151	KM #9
WY105786042	KY #1
WY105786051	KY #10
WY105786052	KY #11
WY105786053	KY #12
WY105786054	KY #13

Serial Number	Case Name
WY106340428	KM #298
WY106340429	KM #299
WY106341145	KM #3
WY106341172	KM #30
WY106340430	KM #300
WY106340431	KM #301
WY106340432	KM #302
WY106340433	KM #303
WY106340434	KM #304
WY106340435	KM #305
WY106340436	KM #306
WY106340437	KM #307
WY106340438	KM #308
WY106340439	KM #309
WY106341173	KM #31
WY106340440	KM #310
WY106340441	KM #311
WY106340442	KM #312
WY106340443	KM #313
WY106340444	KM #314
WY106340445	KM #315
WY106340446	KM #316
WY106340447	KM #317
WY106340448	KM #318
WY106340449	KM #319
WY105786082	KY #41
WY105786083	KY #42
WY105786084	KY #43
WY105786085	KY #44
WY105786086	KY #45
WY105786087	KY #46
WY105786088	KY #47
WY105786089	KY #48
WY105786090	KY #49
WY105786046	KY #5
WY105786091	KY #50
WY105786092	KY #51
WY105786093	KY #52
WY105786094	KY #53
WY105786095	KY #54
WY105786096	KY #55

Serial Number	Case Name
WY106341289	KM #339
WY106341176	KM #34
WY106341290	KM #340
WY106341291	KM #341
WY106341292	KM #342
WY106341293	KM #343
WY106341177	KM #35
WY106341178	KM #36
WY106341179	KM #37
WY106341180	KM #38
WY106341146	KM #4
WY106341181	KM #44
WY106341182	KM #45
WY106341183	KM #46
WY106341184	KM #47
WY106341185	KM #48
WY106341186	KM #49
WY106341147	KM #5
WY106341187	KM #50
WY106341188	KM #51
WY106341189	KM #52
WY106341190	KM #53
WY106341191	KM #54
WY106341192	KM #55
WY106341193	KM #56
WY105786124	KY #83
WY105786125	KY #84
WY105786126	KY #85
WY105786127	KY #86
WY105786128	KY #87
WY105786129	KY #88
WY105786130	KY #89
WY105786050	KY #9
WY105786131	KY #90
WY106326048	MM#1
WY106326057	MM#10
WY106326147	MM#100
WY106326148	MM#101
WY106326149	MM#102
WY106326150	MM#103
WY106326151	MM#104

Serial Number	Case Name
WY105786055	KY #14
WY105786056	KY #15
WY105786057	KY #16
WY105786058	KY #17
WY105786059	KY #18
WY105786060	KY #19
WY105786043	KY #2
WY105786061	KY #20
WY105786062	KY #21
WY105786063	KY #22
WY105786064	KY #23
WY105786065	KY #24
WY105786066	KY #25
WY105786067	KY #26
WY105786068	KY #27
WY105786069	KY #28
WY105786070	KY #29
WY105786044	KY #3
WY105786071	KY #30
WY105786072	KY #31
WY105786073	KY #32
WY105786074	KY #33
WY105786075	KY #34
WY105786076	KY #35
WY105786077	KY #36
WY105786078	KY #37
WY105786079	KY #38
WY105786080	KY #39
WY105786045	KY #4
WY105786081	KY #40
WY106326074	MM#27
WY106326075	MM#28
WY106326076	MM#29
WY106326050	MM#3
WY106326077	MM#30
WY106326078	MM#31
WY106326079	MM#32
WY106326080	MM#33
WY106326081	MM#34
WY106326082	MM#35
WY106326083	MM#36

Serial Number	Case Name
WY105786097	KY #56
WY105786098	KY #57
WY105786099	KY #58
WY105786100	KY #59
WY105786047	KY #6
WY105786101	KY #60
WY105786102	KY #61
WY105786103	KY #62
WY105786104	KY #63
WY105786105	KY #64
WY105786106	KY #65
WY105786107	KY #66
WY105786108	KY #67
WY105786109	KY #68
WY105786110	KY #69
WY105786048	KY #7
WY105786111	KY #70
WY105786112	KY #71
WY105786113	KY #72
WY105786114	KY #73
WY105786115	KY #74
WY105786116	KY #75
WY105786117	KY #76
WY105786118	KY #77
WY105786119	KY #78
WY105786120	KY #79
WY105786049	KY #8
WY105786121	KY #80
WY105786122	KY #81
WY105786123	KY #82
WY106326123	MM#76
WY106326124	MM#77
WY106326125	MM#78
WY106326126	MM#79
WY106326055	MM#8
WY106326127	MM#80
WY106326128	MM#81
WY106326129	MM#82
WY106326130	MM#83
WY106326131	MM#84
WY106326132	MM#85

Serial Number	Case Name
WY106326152	MM#105
WY106326153	MM#106
WY106326154	MM#107
WY106326155	MM#108
WY106326156	MM#109
WY106326058	MM#11
WY106326157	MM#110
WY106326158	MM#111
WY106326159	MM#112
WY106326160	MM#113
WY106326161	MM#114
WY106326162	MM#115
WY106326163	MM#116
WY106326164	MM#117
WY106326059	MM#12
WY106326060	MM#13
WY106326061	MM#14
WY106326062	MM#15
WY106326063	MM#16
WY106326064	MM#17
WY106326065	MM#18
WY106326066	MM#19
WY106326049	MM#2
WY106326067	MM#20
WY106326068	MM#21
WY106326069	MM#22
WY106326070	MM#23
WY106326071	MM#24
WY106326072	MM#25
WY106326073	MM#26
WY105771784	PH #28
WY105771785	PH #29
WY105771759	PH #3
WY105771760	PH #4
WY105771786	PH #48
WY105771787	PH #49
WY105771761	PH #5
WY105771788	PH #50
WY105771789	PH #51
WY105771790	PH #52
WY105771791	PH #53

Serial Number	Case Name
WY106326084	MM#37
WY106326085	MM#38
WY106326086	MM#39
WY106326051	MM#4
WY106326087	MM#40
WY106326088	MM#41
WY106326089	MM#42
WY106326090	MM#43
WY106326091	MM#44
WY106326092	MM#45
WY106326093	MM#46
WY106326094	MM#47
WY106326095	MM#48
WY106326096	MM#49
WY106326052	MM#5
WY106326097	MM#50
WY106326098	MM#51
WY106326099	MM#52
WY106326053	MM#6
WY106326108	MM#61
WY106326109	MM#62
WY106326110	MM#63
WY106326111	MM#64
WY106326112	MM#65
WY106326113	MM#66
WY106326114	MM#67
WY106326115	MM#68
WY106326116	MM#69
WY106326054	MM#7
WY106326117	MM#70
WY106326118	MM#71
WY106326119	MM#72
WY106326120	MM#73
WY106326121	MM#74
WY106326122	MM#75
WY105824711	PR #2
WY105824712	PR #3
WY105824713	PR #4
WY105824714	PR #5
WY105824715	PR #6
WY105824716	PR #7

Serial Number	Case Name
WY106326133	MM#86
WY106326134	MM#87
WY106326135	MM#88
WY106326136	MM#89
WY106326056	MM#9
WY106326137	MM#90
WY106326138	MM#91
WY106326139	MM#92
WY106326140	MM#93
WY106326141	MM#94
WY106326142	MM#95
WY106326143	MM#96
WY106326144	MM#97
WY106326145	MM#98
WY106326146	MM#99
WY105771757	PH #1
WY105771766	PH #10
WY105771767	PH #11
WY105771768	PH #12
WY105771769	PH #13
WY105771770	PH #14
WY105771771	PH #15
WY105771772	PH #16
WY105771773	PH #17
WY105771774	PH #18
WY105771775	PH #19
WY105771758	PH #2
WY105771776	PH #20
WY105771777	PH #21
WY105771778	PH #22
WY105771779	PH #23
WY105771780	PH #24
WY105771781	PH #25
WY105771782	PH #26
WY105771783	PH #27
WY105805159	XC #109
WY105804696	XC #11
WY105805160	XC #110
WY105805161	XC #111
WY105805162	XC #112
WY105805163	XC #113

Serial Number	Case Name
WY105771792	PH #54
WY105771793	PH #55
WY105771794	PH #56
WY105771762	PH #6
WY105771763	PH #7
WY105771764	PH #8
WY105771765	PH #9
WY105783913	PH 30
WY105783921	PH 31
WY105783925	PH 32
WY105783926	PH 33
WY105783923	PH 34
WY105783914	PH 35
WY105783917	PH 36
WY105783920	PH 37
WY105783918	PH 38
WY105783915	PH 39
WY105783919	PH 40
WY105783922	PH 41
WY105783927	PH 42
WY105783928	PH 43
WY105783924	PH 44
WY105783916	PH 45
WY105785044	PH 46
WY105785045	PH 47
WY105824710	PR #1
WY105824719	PR #10
WY105824720	PR #11
WY105824721	PR #12
WY105824722	PR #13
WY105824723	PR #14
WY105824724	PR #15
WY105824725	PR #16
WY105824726	PR #17
WY105824727	PR #18
WY105804724	XC #150
WY105804725	XC #151
WY105804726	XC #152
WY105804727	XC #153
WY105804728	XC #154
WY105804729	XC #155

Serial Number	Case Name
WY105824717	PR #8
WY105824718	PR #9
WY105824701	SH #1
WY105824702	SH #2
WY105824703	SH #3
WY105824704	SH #4
WY105824705	SH #5
WY105824706	SH #6
WY105824707	SH #7
WY105824708	SH #8
WY105824709	SH #9
WY105824746	TD #1
WY105824755	TD #10
WY105824756	TD #11
WY105824757	TD #12
WY105824758	TD #13
WY105824759	TD #14
WY105824760	TD #15
WY105824761	TD #16
WY105824762	TD #17
WY105824763	TD #18
WY105824747	TD #2
WY105824748	TD #3
WY105824749	TD #4
WY105824750	TD #5
WY105824751	TD #6
WY105824752	TD #7
WY105824753	TD #8
WY105824754	TD #9
WY105804686	XC #1
WY105804695	XC #10
WY105805150	XC #100
WY105805151	XC #101
WY105805152	XC #102
WY105805153	XC #103
WY105805154	XC #104
WY105805155	XC #105
WY105805156	XC #106
WY105805157	XC #107
WY105805158	XC #108
WY105805126	XC #76

Serial Number	Case Name
WY105805164	XC #114
WY105805165	XC #115
WY105805166	XC #116
WY105805167	XC #117
WY105805168	XC #118
WY105805169	XC #119
WY105804697	XC #12
WY105805170	XC #120
WY105805171	XC #121
WY105805172	XC #122
WY105805173	XC #123
WY105805174	XC #124
WY105805175	XC #125
WY105805176	XC #126
WY105805177	XC #127
WY105805178	XC #128
WY105805179	XC #129
WY105804698	XC #13
WY105805180	XC #130
WY105805181	XC #131
WY105804706	XC #132
WY105804707	XC #133
WY105804708	XC #134
WY105804709	XC #135
WY105804710	XC #136
WY105804711	XC #137
WY105804712	XC #138
WY105804713	XC #139
WY105804699	XC #14
WY105804714	XC #140
WY105804715	XC #141
WY105804716	XC #142
WY105804717	XC #143
WY105804718	XC #144
WY105804719	XC #145
WY105804720	XC #146
WY105804721	XC #147
WY105804722	XC #148
WY105804723	XC #149
WY105804700	XC #15
WY105805127	XC #77

Serial Number	Case Name
WY105804730	XC #156
WY105804731	XC #157
WY105804733	XC #159
WY105804701	XC #16
WY105804734	XC #160
WY105804735	XC #162
WY105804736	XC #163
WY105804737	XC #164
WY105804738	XC #165
WY105804739	XC #166
WY105804702	XC #17
WY105804703	XC #18
WY105804704	XC #19
WY105804687	XC #2
WY105804705	XC #20
WY105804688	XC #3
WY105804689	XC #4
WY105804690	XC #5
WY105805106	XC #56
WY105805107	XC #57
WY105805108	XC #58
WY105805109	XC #59
WY105804691	XC #6
WY105805110	XC #60
WY105805111	XC #61
WY105805112	XC #62
WY105805113	XC #63
WY105805114	XC #64
WY105805115	XC #65
WY105805116	XC #66
WY105805117	XC #67
WY105805118	XC #68
WY105805119	XC #69
WY105804692	XC #7
WY105805120	XC #70
WY105805121	XC #71
WY105805122	XC #72
WY105805123	XC #73
WY105805124	XC #74
WY105805125	XC #75
WY105805128	XC #78

Serial Number	Case Name
WY105805129	XC #79
WY105804693	XC #8
WY105805130	XC #80
WY105805131	XC #81
WY105805132	XC #82
WY105805133	XC #83

Serial Number	Case Name
WY105805134	XC #84
WY105805135	XC #85
WY105805136	XC #86
WY105805137	XC #87
WY105805138	XC #88
WY105805139	XC #89

Serial Number	Case Name
WY105804694	XC #9
WY105805140	XC #90
WY105805141	XC #91
WY105805142	XC #92
WY105805143	XC #93
WY105805144	XC #94

State of Wyoming Lease Number
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0-43636
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