TECHNICAL REPORT

On the

Wing Lake Uranium Property
Northern Mining District, NTS Map 074P02 and 074P07
Saskatchewan, Canada

Prepared for:

RARE EARTH ELEMENT CORP.
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Prepared by:

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April 22, 2024
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TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

LIST OF PHOTOS

1.0 SUMMARY

This report was commissioned by Rare Earth Element Corp. ("REEC" or the "Company") with Kristian Whitehead, P.Geo. (the "Author") retained to prepare an independent Technical Report on the Wing Lake Uranium Property (the "Property"). The report is intended to provide a summary of material scientific and technical information concerning the Property and, in so doing, fulfill the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101 ("NI 43-101"). This report is also being prepared to support a non-offering prospectus and listing of the Company's shares on the CSE.

The Property consists of two contiguous mineral claims, MC00015794 (2,998.566 hectares) and MC00018054 (4,167.986 hectares), with a combined area of about 7,166.55 hectares land in the Mudjatik Domain of northern Saskatchewan, Canada, an area known for uranium and base metal deposits. The Property is centered on UTM coordinate system NAD 1983, Zone 13N, at 6,566,000 meters Northing and 520,000 meters Easting; or at 104° 38' 55" West Longitude and 59° 16' 01" North Latitude. The western boundary of the Property is located approximately 65 km to the east of the Northern Hamlet Stony Rapids on NTS 074P02 & 074P07. Under an Option Agreement, the Company has the right to own 100% of the Property by making cash payments of $300,000, issuing 500,000 shares and $250,000 exploration work commitments.

Access to the Property is by helicopter from the Northern Hamlet of Stony Rapids which is located about 65 kilometers to the west. Stony Rapids is connected to La Ronge and Saskatoon via highway 905. Saskatoon is located approximately 1,040 km and La Ronge 664 km from Stony Rapids.

The exploration history of the Property area dates back to 1948 with the discovery of pitchblende along the Black Lake fault by Nisto Mines Limited. Several radiometric anomalies were discovered during that year and in 1950 active exploration commenced. In 1969, A.H.C. Mineral Exploration worked on their Porcupine River permit which covered most of the Property area. The work included geological mapping, field prospecting using GRT-2 hand scintillometers and a Baird – Atomic Model 420 Geiger counter. From 1976 to 1982, Saskatchewan Mining Development Corporation ("SMDC") acquired the Property area and carried out exploration work which included a lake sediment survey with an evaluation of determined anomalies, geological mapping, prospecting (helicopter radiometric survey with ground follow up), aerial photography study, and a Questor mark VI, Input survey. There are two uranium showings on the Property as listed in SMDI inventory (SMDI 2140 – Wing Lake Radioactive Pegmatite, and SMDI 1619 – Hess Corporation Permit Number 3 – Radioactive Pegmatite) which were discovered during the historical exploration work mentioned above.

Geologically, the Property is located in the eastern Athabasca Basin within the Mudjatik Domain of Hearne Geological Province. The Mudjatik Domain is a NE-trending fold and thrust belt, fault-bounded to the east by the Wollaston and to the west by the Virgin River Domains. It is composed of rocks that are compositionally similar to those of the Wollaston Domain, which unlike the Wollaston, is dominated by granitoid gneisses derived in part from *in situ* migmatisation and

anatexis, and contains a large volume of late, peraluminous granite. The Mudjatik felsic gneisses are subdivided into three units: a) tonalitic gneiss, b) layered 'felsic' gneisses of probable supracrustal origin and c) a suite of porphyritic granites and granitic pegmatites. The tonalitic and layered felsic gneisses structurally underlie the supracrustals. The granites and pegmatites intrude all other rocks.

Locally, the Property area is underlain by the geological Unit MAg, Unit Mcp, and Unit Mft. Unit MAg is comprised of granite, leucogranite and covers over 50% of the Property area. A wide variety of lithologies are present in this unit, ranging from coarsely crystalline granodiorite through biotite granite to almost pure fine-grained granite. Unit Mcp is a mixed calc-silicate and pelitic gneiss which are mostly white to light grey-weathering quartzofeldspathic gneisses. These rocks generally contain a few percent biotite and/ or hornblende and are interlayered with the adjacent amphibolites. Unit Mft is a tonalite migmatite complex, medium to coarse grained, quartz-rich, granitic rock, but it is rarely pegmatitic and locally is slightly garnetiferous.

Known mineralization on the Property consists of an outcrop of pegmatite (SMDI 2140) which hosts secondary uranium minerals. Samples from the pegmatite returned a maximum assay value of 1,283 ppm U, coinciding with a higher radioactivity area of about 150 m in diameter. The mineralization occurrence (SMDI 1619) also consists of radioactive pegmatite with assay values of 0.377 U_3O_8. Gamma-ray emission from radioactive pegmatites is up to five times background, locally several hundred times. Other mineralization is in the form of scattered rusty outcrops due to sparsely disseminated pyrite occur within quartzites, carbonate rocks and biotite schists.

Two types of deposits have provided uranium ore for current and historic mining operations in the Athabasca Basin and are considered suitable models for exploration work on the Property. Monometallic deposits are generally basement hosted veins, breccias fillings and replacements of uraninite associated with fault zones. Polymetallic deposits are commonly sub horizontal, semi-massive replacements of uraninite forming lenses just above or straddling the unconformity, and are associated with variable amounts of uranium, nickel, cobalt and arsenic and traces of gold, platinum-group elements, copper, rare-earth elements and iron.

The most recent exploration work on the Property was carried out in January 2024 which included a high-resolution helicopter-borne magnetic survey and its interpretation. The survey consisted of 1,647 line-km over two adjoining claim blocks with nominal traverse and control line spacing were 50m and 350m, respectively. The geophysical survey data interpretation indicated that the survey area is divided into three major magnetic regions that are distinguished based on the strength of magnetic responses. The Low magnetic domain is represented by a blend of pelitic gneiss (biotite-quartz-feldspar paragneiss) and carbonate metasediments (calc-silicate) that make up the bulk of the Porcupine Syncline (Unit Mcp) and embed Uranium-rich occurrences (high eU/eTh Ratio). The Moderate to High magnetic domains are expected to embed Thorium-rich occurrences (low eU/eTh Ratio). The moderate to high magnetic domains in this area are predominantly represented by potassic leucocratic granite or granite gneiss exposed on the south limb of the Porcupine syncline, making up the felsic rocks around the syncline (Unit MAg and Unit Mft).

Fault traces within the property commonly show linear-type negative residual magnetic anomalies. Many faults and boundaries interpreted in this report are those associated with the more pronounced lows on tilt derivative map. The magnetic trends in the study area reveals that most of the inferred linear features in the survey area are characterized by a series of narrow, parallel to sub-parallel Northwesterly (NW), West-Northwesterly (WNW), and Northeasterly (NE) trending magnetic lineaments that are spatially and genetically connected with the depositional, deformational, and metamorphic histories of the area.

Based on the Property geology, recent survey data and historical work, three areas of interest ("AOI") with high uranium concentrations have been selected and sequentially prioritized as potential targets from this geologically complicated and geophysically favourable area:

- Priority [1]: Area of T01 *is* categorized as highly prioritized AOI on the east side of the Porcupine River at the southeast corner of the property where Hess Pegmatite showing is located. T01 has been given the highest target priority since it shows the relatively highest concentration of Uranium, ranging between 3.9 ppm and 6.8 ppm. T01 with an average uranium value of 4.8 ppm and maximum eU/eTh ratio of 0.70 covers a large area with low to moderate magnetic anomaly and is more favorable for uranium enrichment in the eastern part of the Porcupine River.

- Priority [2]: Area of T02 *is* categorized as the second priority AOIs throughout the survey area. T02 has been given the second target priority since it shows the relatively lower concentration of Uranium, ranging between 3.3 ppm and 4.0 ppm. T02 with an average uranium value of 3.6 ppm and maximum eU/eTh ratio of 0.50 covers a smaller area with strong magnetic anomaly and is another place more favorable for uranium enrichment in the western part of the Porcupine River.

- Priority [3]: Area of T03 is categorized as the third priority AOIs throughout the survey area. T03 has been given the third target priority. Although T03 shows the higher concentration of Uranium compared to T02, it has lower eU/eTh ratio (lower uranium enrichment). The uranium concentration for this target area ranges between 3.8 ppm and 4.9 ppm. T03 with an average uranium value of 4.2 ppm and maximum eU/eTh ratio of 0.40 covers a large area with strong magnetic anomaly on the south side of the Porcupine River valley where leucogranites are exposed. This target area is another possible place more favorable for uranium enrichment in the southern part of the Porcupine River valley.

The superimposition of current magnetic total gradient anomalies (Analytic Signal) on the eTh/K ratio map reflects two major areas of interest (M01 and M02) with the highest potential for base metal sulphide mineralization within the Property (Figure 16).

- Priority [1]: Area of M01 is a zone of potentially high concentration of sulphide mineralization that is spatially coincident with the north contact between the metasedimentary rocks of the Porcupine Syncline and leucogranites of the Porcupine River. This area, which is in vicinity of Linda Lake, is generally characterized by northwesterly linear-type features, high magnetic susceptibility values, and very high concentration of potassium and consequently very low eTh/K ratio.

- Priority [2]: Area of M02 is another zone of potentially high concentration of sulphide mineralization on the west side of the Property. This area is generally characterized by EW trending faults, high magnetic susceptibility values, and low concentration of potassium and consequently relatively low eTh/K ratio.

It is concluded that both claims, assessed both individually, and or as a combined property are of merit with good potential to host a significant uranium mineralization because:

- The Property hosts Archean- and Proterozoic-age metamorphic rocks of the Mudjatik Group rocks.
- Historical exploration shows that structurally controlled basement hosted uranium mineralization on the Property.
- Two SMDI uranium showings occur on the Property; and
- Three high priority areas for uranium concentrations have been selected and sequentially prioritized as potential targets from this geologically complicated and geophysically favourable area.
- There are two base metals targets which have also been interpreted as favourable for a follow up which present elements of a polymetallic type of deposit.

The Author visited the Property on January 25, 2024, to verify historical and current exploration work, to collect necessary geological data, to take infrastructure, and other technical observations, as well as to assess the potential of the Property for discovery of uranium and other mineralization.

No Mineral Resource or Reserve, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, has been outlined on the Property.

The Property is a grassroots level exploration property and is of merit to justify a two-phase exploration program, where the second phase is contingent upon the results of the first phase.

Phase 1 work will include ground follow up of historical SMDI uranium occurrences on the Property, as well as the uranium and base metals targets interpreted from the results of the 2024 geophysical survey and historical data interpretation. The work would include prospecting, geological mapping, and sampling. The areas endowed with less abundant rock outcropping should be blanket gridded and soil geochemical sampled along the grids. The estimated Phase 1 work program cost is estimated at $353,800 which is estimated to take 6-8 weeks to complete and should be conducted during the summer months from June to September.

If results from the first phase yield positive results, a Phase 2 drilling program would be warranted to test the most promising targets identified. The scope of work for drilling including determining the locations of drill pads and collars would be based on the findings of the Phase 1 investigations.

Initially a 1,500-meter diamond drill core program is anticipated with an estimated budget of $1,193,300.

The Property claim MC00015794 has an expiry date of April 09,2024. An annual work report based on the 2024 exploration work conducted was filed with Saskatchewan Mining Ministry (MARS) for both MC00015794 and MC00018054 claims on March 12 and are awaiting approval. Upon the approval of the work report both claims will be renewed for two additional years. However, if the work approval is delayed due to any reason, then the Phase 1 and Phase 2 work program would be completed only on claim MC00018054 which has sufficient area and technical merit to independently qualify as a property of merit.

2.0 INTRODUCTION

2.1 Purpose of Report

This report was commissioned by Rare Earth Element Corp. ("REEC" or the "Company") with Kristian Whitehead, P. Geo (the "Author") retained to prepare an independent Technical Report on the Wing Lake Uranium Property ("Property"). The report is intended to provide a summary of all available material scientific and technical information concerning the Property and, in so doing, fulfill the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101 ("NI 43-101"). This report is also being prepared in contemplation of a potential "going public" transaction which may be undertaken by the Company ("Going Public Transaction").

2.2 Sources of Information

The present report is based on published assessment reports available from the Mineral Administration Registry Saskatchewan ("MARS"), the Saskatchewan Mineral Deposit Index (SMDI), and available information from the Saskatchewan Mineral Exploration and Mining Online Database, the Geological Survey of Canada ("GSC"), various researchers and websites, and personal observations of the Author. All consulted sources are listed in the References section. The sources of the maps are noted in the figures.

The Author carried out a visit of the Property on January 25, 2024. The scope of the Property inspection was to verify historical and recent exploration work and to take geological, infrastructure, and other technical observations on the Property. The geological work performed to verify the existing data consisted of visiting reported approachable historical exploration work areas, observing the Property's geological setting, access and infrastructure.

The Author has also reviewed the land tenure on the MARS to verify information regarding the Property's ownership that was provided by the Company.

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.

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; and
- data, reports, and other information supplied by the Company and other third-party sources.

3.0 RELIANCE ON OTHER EXPERTS

For the purposes of this technical report, the Author has relied on information regarding the ownership of the Property and the option agreement dated January 02, 2024, between the Company and Geomap Exploration Inc. (the "Option Agreement"), in each case as described in Section 4 of this technical report, provided by the Company, which to the knowledge of the Author is correct. A limited search of tenure data on the MARS Saskatchewan website on January 19, 2024, conforms to the data supplied by the Company with respect to the ownership of the Property.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Property consists of two contiguous mineral claims, MC00015794 (2,998.566 hectares) and MC00018054 (4167.986 hectares), with a combined area of about 7,166.55 hectares land in the Mudjatik Domain of northern Saskatchewan, Canada, an area known for uranium and base metal deposits. The Property claims are in good standing until April 9, 2024 (with respect to MC00015794) and March 20, 2026 (with respect to MC00018054). An annual work report based on 2024 exploration work was filed with the Saskatchewan Mining Ministry (MARS) for both claims on March 12, 2024, and is awaiting approval. Upon the approval of the 2024 work, both claims will be renewed for an additional two years each. The Property is centered on UTM coordinate system NAD 1983, Zone 13N, at 6,568,527 meters Northing and 520,609 meters Easting; or at 104° 38' 19.0" West Longitude and 59° 15' 18.8" North Latitude on NTS 074P02 & 074P07. The nearest communities to the Property are the Northern Hamlet of Stony Rapids and Black Lake communities that are located 65 Km west of the Property and 82 km south of the Saskatchewan and Northwest Territories border.

The Property is currently owned 100% by Geomap Exploration Inc. (the "Vendor"). The Property was optioned to the Company by the Vendor pursuant to the Option Agreement, whereby the Company has an option to acquire a 100% interest in the Property by making cash payments of $300,000, issuing 500,000 common shares in the capital of the Company ("Shares") and undertaking $250,000 in exploration work on the Property pursuant to the following schedule:

a) paying Vendor an aggregate of $300,000 in cash as follows:

    (i) $100,000 within 5 business days of the date of the Option Agreement (this payment has been made by the Company);
    (ii) $100,000 within ten business days of the delivery by the Vendor of this technical report;
    (iii) $50,000 on or before January 2, 2025; and
    (iv) $50,000 on or before January 2, 2026;

b) issuing Vendor an aggregate 500,000 Shares as follows (subject to adjustment in accordance with the Option Agreement):

    (i) 150,000 Shares upon the delivery by the Vendor of this technical report;

(ii) 150,000 Shares on or before the date that is one calendar year after the date of a Going Public Transaction; and

(iii) 200,000 Shares on or before the date that is two calendar years after the date of a Going Public Transaction;

c) incurring aggregate expenditures of $250,000 on the Property as follows:

(i) $110,000 of expenditures on or before January 2, 2025; and

(ii) $250,000 of expenditures on or before January 2, 2026. This amount shall include the $110,000 required to be incurred on or prior to January 2, 2026.

Pursuant to the Option Agreement, the Company has the right, but not the obligation, to accelerate any or all of the foregoing payments, Share issuances or expenditures.

In the event that the Company exercised the option granted pursuant to the Option Agreement, a 1.5% net smelter returns royalty on the Property shall be payable to the Vendor (the “NSR”). The Company may repurchase 1% of the NSR from the Vendor for $1,000,000 at any time following the grant of the NSR.

Pursuant to the Option Agreement, the Company acts as operator of the Property and has full right, power and authority to do everything necessary or desirable to determine the manner of exploration and development of the Property and, without limiting the generality of the foregoing, has the right, power and authority to (i) access and enter the Property and carry out or procure the carrying out of all operations on the Property, including carrying out surface and underground exploration such as geological, geochemical and geophysical surveys and drilling programs and conducting bulk samples for metallurgical test work, (ii) engage such persons as the Company wishes to carry out the exploration or development of the Property, (iii) execute all documents and do or cause to be done all acts and things as may be necessary to maintain good and valid title to the Property, (iv) apply for and hold all permits, licenses and other approvals the Company wishes in connection with the conduct of exploration activities, (v) bring upon and erect on the Property buildings, plant, machinery and equipment and (vi) remove from the Property and dispose of reasonable quantities of minerals for the purposes of obtaining assays or making other tests.

If the Option Agreement is terminated without the Company’s exercise of the option, the Company will be required to complete and deliver to the Vendor sufficient assessment work on the Property to maintain the Property in good standing for a period of at least one year and ensure that the Property (to the extent disturbed by the Company’s operations) is in a safe condition and compliant with all environmental and safety standards.

Figure 1: Mineral Disposition MC00015794 Abstract

Disposition Details

Regina, Saskatchewan
Friday, December 22, 2023 9:04:03 PM

Disposition Details

Disposition #:	MC00015794
Type:	Mineral Claim
Issued Date:	1/10/2022
Effective Date:	1/10/2022
Next Review Date:	1/10/2024
Good Standing To:	4/9/2024
Is Legacy:	No
Lapsable:	Yes
Status:	Active

Validation Summary

Total Area:	2998.566 Ha
In Good Standing:	Yes

Assessment Work

Date of First Lease:	N/A
Staking Date:	
Applied Work Reqs for Claim Year Ending:	1/10/2023
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Total Excess Expenditures:	0.00
Work Requirements:	$44,978.49
Work Waiting Approval by Branch:	No

Work Credit History

Date	Dispostion Work Credit Type	Amount Applied
1/10/2023	Annual Work Requirement	$0.00
		$0.00

Assigned Owner(s)

Afzaal Pirzada (ID: 2364)	100.000%

Map

Legal Land Description

12/22/2023 9:03 PM Mineral Administration Registry Saskatchewan (MARS) Page 1 of 2

10-NE-07-118-15-2, 10-NE-11-118-16-2, 10-NE-12-118-16-2, 10-NE-13-118-16-2, 10-NE-14-118-16-2, 10-NE-18-118-15-2, 10-NE-19-118-15-2, 10-NE-23-118-16-2, 10-NE-24-118-16-2, 10-NE-25-118-16-2, 10-NE-26-118-16-2, 10-NE-30-118-15-2, 11-NW-07-118-15-2, 11-NW-11-118-16-2, 11-NW-12-118-16-2, 11-NW-13-118-16-2, 11-NW-14-118-16-2, 11-NW-18-118-15-2, 11-NW-19-118-15-2, 11-NW-23-118-16-2, 11-NW-24-118-16-2, 11-NW-25-118-16-2, 11-NW-26-118-16-2, 11-NW-30-118-15-2, 12-NW-07-118-15-2, 12-NW-08-118-15-2, 12-NW-11-118-16-2, 12-NW-12-118-16-2, 12-NW-13-118-16-2, 12-NW-14-118-16-2, 12-NW-17-118-15-2, 12-NW-18-118-15-2, 12-NW-19-118-15-2, 12-NW-20-118-15-2, 12-NW-23-118-16-2, 12-NW-24-118-16-2, 12-NW-25-118-16-2, 12-NW-26-118-16-2, 12-NW-29-118-15-2, 12-NW-30-118-15-2, 13-NW-07-118-15-2, 13-NW-08-118-15-2, 13-NW-11-118-16-2, 13-NW-12-118-16-2, 13-NW-13-118-16-2, 13-NW-14-118-16-2, 13-NW-17-118-15-2, 13-NW-18-118-15-2, 13-NW-19-118-15-2, 13-NW-20-118-15-2, 13-NW-23-118-16-2, 13-NW-24-118-16-2, 14-NW-07-118-15-2, 14-NW-11-118-16-2, 14-NW-12-118-16-2, 14-NW-13-118-16-2, 14-NW-14-118-16-2, 14-NW-18-118-15-2, 14-NW-19-118-15-2, 14-NW-23-118-16-2, 14-NW-24-118-16-2, 15-NE-07-118-15-2, 15-NE-11-118-16-2, 15-NE-12-118-16-2, 15-NE-13-118-16-2, 15-NE-14-118-16-2, 15-NE-18-118-15-2, 15-NE-19-118-15-2, 15-NE-23-118-16-2, 15-NE-24-118-16-2, 16-NE-07-118-15-2, 16-NE-11-118-16-2, 16-NE-12-118-16-2, 16-NE-13-118-16-2, 16-NE-14-118-16-2, 16-NE-18-118-15-2, 16-NE-19-118-15-2, 16-NE-23-118-16-2, 16-NE-24-118-16-2, 1-SE-13-118-16-2, 1-SE-14-118-16-2, 1-SE-18-118-15-2, 1-SE-19-118-15-2, 1-SE-23-118-16-2, 1-SE-24-118-16-2, 1-SE-25-118-16-2, 1-SE-26-118-16-2, 1-SE-30-118-15-2, 2-SE-13-118-16-2, 2-SE-14-118-16-2, 2-SE-18-118-15-2, 2-SE-19-118-15-2, 2-SE-23-118-16-2, 2-SE-24-118-16-2, 2-SE-25-118-16-2, 2-SE-26-118-16-2, 2-SE-30-118-15-2, 3-SW-13-118-16-2, 3-SW-14-118-16-2, 3-SW-18-118-15-2, 3-SW-19-118-15-2, 3-SW-23-118-16-2, 3-SW-24-118-16-2, 3-SW-25-118-16-2, 3-SW-26-118-16-2, 3-SW-30-118-15-2, 4-SW-13-118-16-2, 4-SW-14-118-16-2, 4-SW-17-118-15-2, 4-SW-18-118-15-2, 4-SW-19-118-15-2, 4-SW-20-118-15-2, 4-SW-23-118-16-2, 4-SW-24-118-16-2, 4-SW-25-118-16-2, 4-SW-26-118-16-2, 4-SW-29-118-15-2, 4-SW-30-118-15-2, 5-SW-07-118-15-2, 5-SW-08-118-15-2, 5-SW-11-118-16-2, 5-SW-12-118-16-2, 5-SW-13-118-16-2, 5-SW-14-118-16-2, 5-SW-17-118-15-2, 5-SW-18-118-15-2, 5-SW-19-118-15-2, 5-SW-20-118-15-2, 5-SW-23-118-16-2, 5-SW-24-118-16-2, 5-SW-25-118-16-2, 5-SW-26-118-16-2, 5-SW-29-118-15-2, 5-SW-30-118-15-2, 6-SW-07-118-15-2, 6-SW-11-118-16-2, 6-SW-12-118-16-2, 6-SW-13-118-16-2, 6-SW-14-118-16-2, 6-SW-18-118-15-2, 6-SW-19-118-15-2, 6-SW-23-118-16-2, 6-SW-24-118-16-2, 6-SW-25-118-16-2, 6-SW-26-118-16-2, 6-SW-30-118-15-2, 7-SE-07-118-15-2, 7-SE-11-118-16-2, 7-SE-12-118-16-2, 7-SE-13-118-16-2, 7-SE-14-118-16-2, 7-SE-18-118-15-2, 7-SE-19-118-15-2, 7-SE-23-118-16-2, 7-SE-24-118-16-2, 7-SE-25-118-16-2, 7-SE-26-118-16-2, 7-SE-30-118-15-2, 8-SE-07-118-15-2, 8-SE-11-118-16-2, 8-SE-12-118-16-2, 8-SE-13-118-16-2, 8-SE-14-118-16-2, 8-SE-18-118-15-2, 8-SE-19-118-15-2, 8-SE-23-118-16-2, 8-SE-24-118-16-2, 8-SE-25-118-16-2, 8-SE-26-118-16-2, 8-SE-30-118-15-2, 9-NE-07-118-15-2, 9-NE-11-118-16-2, 9-NE-12-118-16-2, 9-NE-13-118-16-2, 9-NE-14-118-16-2, 9-NE-18-118-15-2, 9-NE-19-118-15-2, 9-NE-23-118-16-2, 9-NE-24-118-16-2, 9-NE-25-118-16-2, 9-NE-26-118-16-2, 9-NE-30-118-15-2

12/22/2023 9:03 PM Mineral Administration Registry Saskatchewan (MARS) Page 2 of 2

Figure 2: Mineral Disposition MC00018054 Abstract

Disposition Details

Regina, Saskatchewan

Thursday, December 21, 2023 12:05:11 AM

Disposition Details

Disposition #:	MC00018054
Type:	Mineral Claim
Issued Date:	12/20/2023
Effective Date:	12/20/2023
Next Review Date:	12/20/2024
Good Standing To:	3/20/2026
Is Legacy:	No
Lapsable:	Yes
Status:	Active

Validation Summary

Total Area:	4167.986 Ha
In Good Standing:	Yes

Assessment Work

Date of First Lease:	N/A
Staking Date:	
Applied Work Reqs for Claim Year Ending:	12/20/2023
Relief from Expenditure Requirements:	No
Total Available Expenditures:	$0.00
Total Excess Expenditures:	0.00
Work Requirements:	$0.00
Work Waiting Approval by Branch:	No

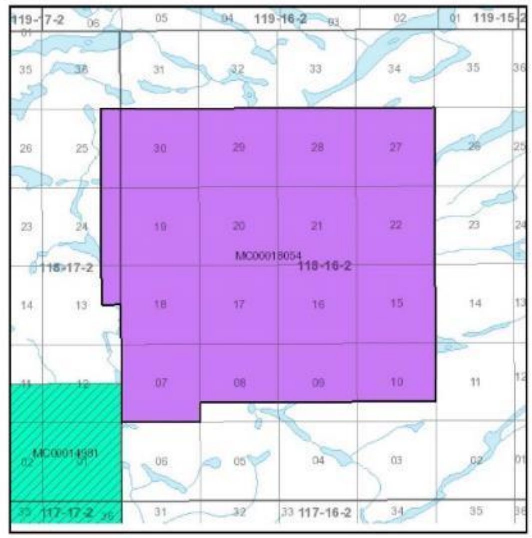
Work Credit History

No Work Credit History

Assigned Owner(s)

Afzaal Pirzada (ID: 2364)	100.000%

Map



Legal Land Description

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12/21/2023 12:04 AM Mineral Administration Registry Saskatchewan (MARS) Page 1 of 2

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12/21/2023 12:04 AM Mineral Administration Registry Saskatchewan (MARS) Page 2 of 2

To conduct certain mineral exploration activities on Crown land within Saskatchewan, surface disturbance permits are required from the Ministry of Environment before any work can be commenced. The permits vary depending on the program and may include but are not limited to forest harvesting, aquatic habitat protection, work authorization and/or temporary work camp permits. To obtain the appropriate permits an application must be submitted to a Ministry of Environment Ecological Protection Specialist. Both verification from the Heritage Resources Branch and submission of a map from the Conservation Data Centre must accompany the application. Drilling programs require a Term Right to Use Water licence which is obtained from the Saskatchewan Watershed Authority. A notification form may be required to be completed and submitted to the Department of Fisheries and Oceans Canada.

(Source : Government of Saskatchewan)

No work permits for the Property have been applied for. The Phase 1 recommended work program does not require a permit. A drilling permit (and the associated water permits) will be required for the Phase 2 work program as outlined in the above paragraph.

The Author is not aware of any environmental liabilities to which the Property is subject or any regulatory issues that would adversely affect access, title or the right or ability to perform work on the Property or mineral exploration and development within the area of the Property. The political uncertainty inherent in consultations with First Nations and other local groups regarding access and work programs may be considered a significant risk to access, title and the right or ability to perform work on the Property but, to the Author's knowledge, no specific risk in that regard exists at this stage of development of the Property. In addition, the Property is not road accessible, and so a helicopter will be required to support exploration activities until road access to the Property is developed. This may adversely impact access to the Property or the ability to perform work on the Property, in particular when weather prevents a helicopter from flying to the Property and will impact the cost of exploration activities carried out on the Property. The Property size is expected to be large enough for any future mining operation, tailings and other infrastructure.

Mining claims in Saskatchewan do not include surface rights. The surface rights on the Property are owned by Crown where a permit is required to carry out intrusive exploration work such as line-cutting, trenching and drilling. The mining claims are granted for an initial period of two years and the claim holder is required to carry out exploration expenditures on the claims as per the following schedule:

a) nil during the first assessment work period;

b) $15.00 per hectare per assessment work period from the second to tenth assessment work periods, with a minimum of $240.00 per claim per assessment work period; and

c) $25.00 per hectare per assessment work period for the eleventh assessment work period and all subsequent assessment work periods with a minimum of $400.00 per claim per assessment work period.

In lieu of making the required exploration expenditures on the claims, a claim owner may pay a cash deposit to the Saskatchewan Government in order to meet claim expenditure requirements, as per the following schedule:

a) $0.041 per hectare per day for the second to tenth assessment work periods; and

b) $0.0684 per hectare per day for subsequent assessment work periods.

Based on the above schedule, yearly work requirements for claim MC00015794 is $44,978.49 per year for years 2-10, and will be $74,964.15 per year thereafter. For MC00018054, yearly work expenditures for years 2-10 will be $62,519.79 per year and $104,199.65 per year thereafter. The collective cash deposit which would be required to be made in lieu of work requirements for both claims is $301 per day for years 2-10 and $490 per day thereafter.

Figure 3: Property Location

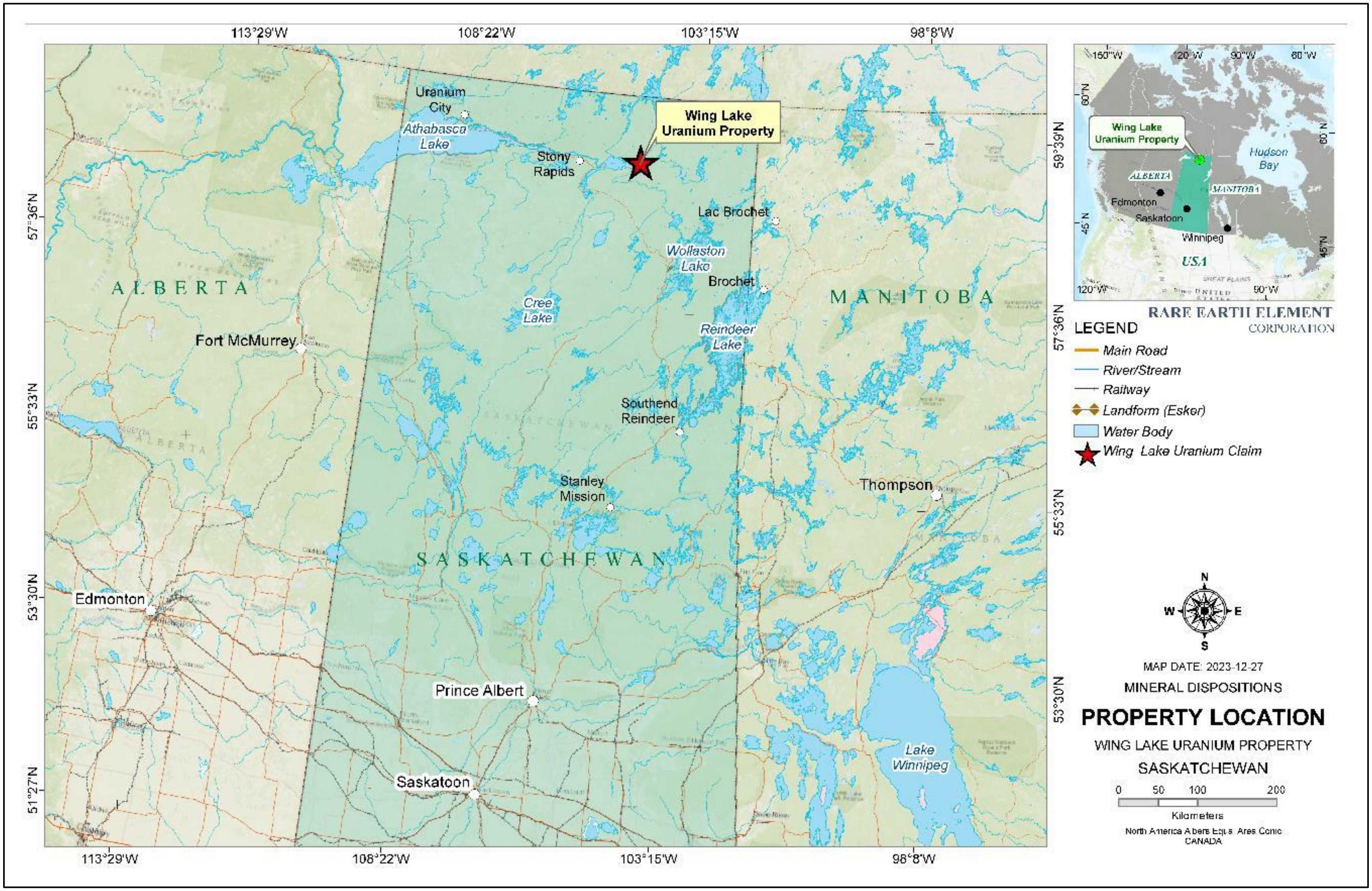


Figure 4: Property Claims Map

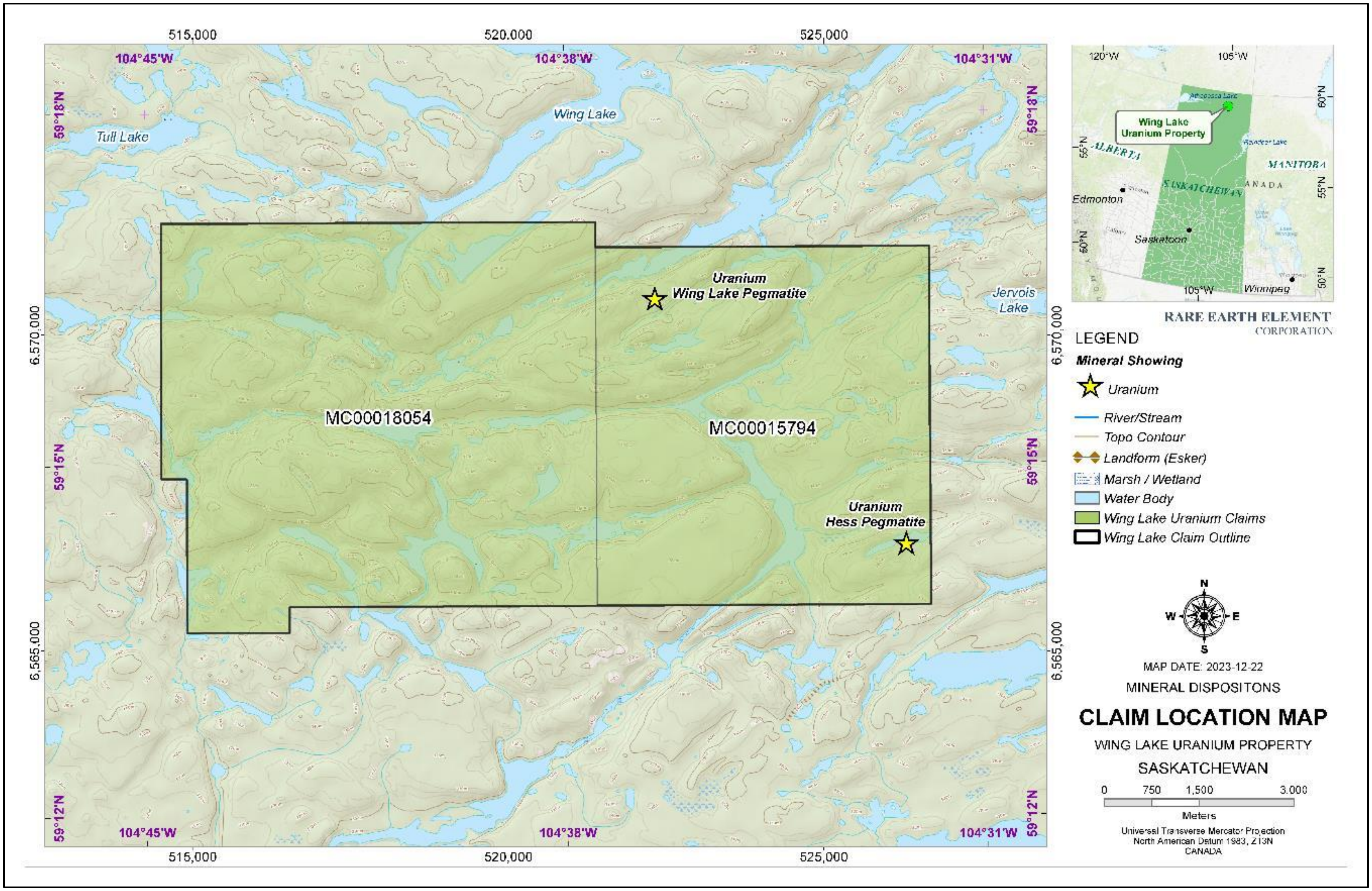
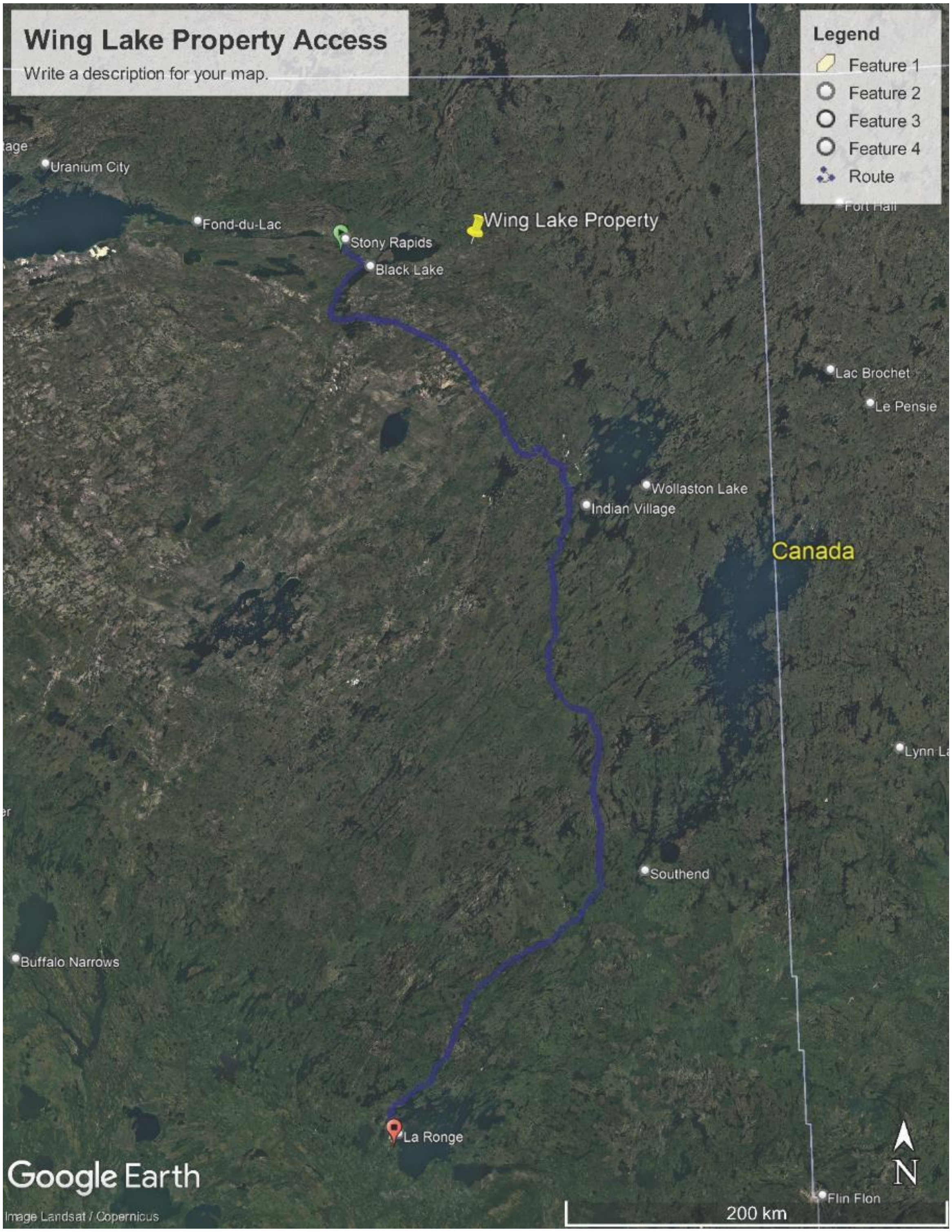


Figure 5: Property Location and Access (Map dated 2023-12-22)



5.0 ACCESS, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE

5.1 Access

Access to the Property is by helicopter from the Northern Hamlet of Stony Rapids which is located about 65 kilometers to the west of the Property. Stony Rapids is connected to La Ronge and Saskatoon via highway 905. A 185 km section of this highway between Points North Landing and Black Lake is a seasonal winter road. Saskatoon is located approximately 1,040 km and La Ronge 664 km from Stony Rapids. There are regularly scheduled commercial flights from Sony Rapids to Saskatoon and La Ronge.

The Author accessed the Property by taking a flight from Saskatoon to Stony Rapids and a helicopter was used to access the Property. The 2024 Exploration work was also based out of Stony Rapids.

Photo 1: Stony Rapids Community (January 2024 Property visit Photo)

5.2 Climate

Stony Rapids has a subarctic climate (Köppen *Dfc*) with long, severe winters and short, mild to warm summers. Winters are long, cold and snowy, with snow depth generally peaking at around 0.6 metres or 24 inches (snow reached an extreme depth of 1.09 metres or 43 inches on 22 January 1991) and usually melting in mid-May. Unlike towns further west, temperatures above 0 °C (32 °F) are very rare during winter, occurring on average only 1.5 times from December to February. Snowfall is steady from October to

April, totalling on average 2.34 metres (92.1 in). An extreme daily snowfall of 0.31 metres (12.2 in) occurred on March 16, 1995.

Summers are mild to warm with frequent light rain, although 3.4 days per summer reach 30 °C or 86 °F. The average frost-free period is eighty-one days from June 9 to August 30, though temperatures below 0 °C (32 °F) have occurred a handful of times in July.

The highest temperature ever recorded in Stony Rapids was 39.8 °C (103.6 °F) on June 30,2021. The coldest temperature ever recorded was −50.6 °C (−59 °F) on January 26, 1966, and January 13, 1972 (Source: Canadian Climate Data).

Ground exploration fieldwork activities such as prospecting, mapping, and sampling can be best carried out during the summer period from June – September. Other exploration work such as drilling and geophysical surveys can be carried out throughout year, with some difficulties related to changes in weather conditions.

Figure 6: Stony Rapids climate data.

Climate data for Stony Rapids Airport, 1981–2010 normals, extremes 1960–present hide

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °C (°F)	5.4 (41.7)	8.0 (46.4)	17.2 (63.0)	22.2 (72.0)	33.1 (91.6)	39.8 (103.6)	38.5 (101.3)	35.7 (96.3)	30.6 (87.1)	23.5 (74.3)	10.0 (50.0)	3.9 (39.0)	39.8 (103.6)
Mean daily maximum °C (°F)	−19.5 (−3.1)	−15.1 (4.8)	−6.6 (20.1)	3.8 (38.8)	12.1 (53.8)	19.9 (67.8)	22.7 (72.9)	20.3 (68.5)	12.7 (54.9)	3.3 (37.9)	−8.2 (17.2)	−16.4 (2.5)	2.4 (36.3)
Daily mean °C (°F)	−24.8 (−12.6)	−21.2 (−6.2)	−14.1 (6.6)	−3.0 (26.6)	5.6 (42.1)	12.9 (55.2)	15.9 (60.6)	14.0 (57.2)	7.5 (45.5)	−0.5 (31.1)	−12.4 (9.7)	−21.4 (−6.5)	−3.5 (25.7)
Mean daily minimum °C (°F)	−30.0 (−22.0)	−27.4 (−17.3)	−21.6 (−6.9)	−9.9 (14.2)	−1.0 (30.2)	5.8 (42.4)	9.1 (48.4)	7.7 (45.9)	2.4 (36.3)	−4.3 (24.3)	−16.7 (1.9)	−26.2 (−15.2)	−9.3 (15.3)
Record low °C (°F)	−50.6 (−59.1)	−48.9 (−56.0)	−46.1 (−51.0)	−38.9 (−38.0)	−18.3 (−0.9)	−5.0 (23.0)	−1.1 (30.0)	−2.8 (27.0)	−11.1 (12.0)	−24.4 (−11.9)	−45.6 (−50.1)	−48.2 (−54.8)	−50.6 (−59.1)
Average precipitation mm (inches)	19.3 (0.76)	15.3 (0.60)	20.6 (0.81)	18.9 (0.74)	32.0 (1.26)	45.6 (1.80)	62.4 (2.46)	70.3 (2.77)	59.3 (2.33)	34.6 (1.36)	30.1 (1.19)	17.8 (0.70)	426.2 (16.78)
Average rainfall mm (inches)	0.1 (0.00)	0.0 (0.0)	0.4 (0.02)	5.2 (0.20)	22.5 (0.89)	45.5 (1.79)	62.4 (2.46)	70.3 (2.77)	57.2 (2.25)	16.7 (0.66)	1.7 (0.07)	0.3 (0.01)	282.3 (11.12)
Average snowfall cm (inches)	35.3 (13.9)	27.5 (10.8)	30.9 (12.2)	20.2 (8.0)	12.2 (4.8)	0.1 (0.0)	0.0 (0.0)	0.0 (0.0)	2.8 (1.1)	25.0 (9.8)	48.2 (19.0)	32.2 (12.7)	234.4 (92.3)
Average precipitation days (≥ 0.2 mm)	12.7	10.6	10.1	7.5	10.2	11.1	13.7	14.6	14.4	14.8	14.6	12.0	146.3
Average rainy days (≥ 0.2 mm)	0.17	0.04	0.64	2.6	8.3	11.1	13.7	14.6	13.9	7.5	1.0	0.63	74.2
Average snowy days (≥ 0.2 cm)	15.8	13.7	12.0	6.4	3.6	0.1	0.0	0.04	1.6	10.4	17.8	16.3	97.7

Source: Environment Canada[13][14][15]

5.3 Physiography

The topography is mainly a product of differential erosion by streams and several periods of river erosion. The Property topography is generally low-lying with occasional ridges and elevations ranging from 320 to 430 meters. Lakes, swamps, and glacial overburden (glacial outwash and esker material) overlie much of the Property. The area is characterized by long, steep sided parallel ridges which closely follow the structural trend of the bedrock. Vegetation consists of blue spruce, jack pine and tamaracks, with a common scrubby underbrush of willows and alders. Low-lying areas are dominated by standing water and muskeg. Few extensive stands of tall spruce are present in the area. The main reason for this is that forest fires have swept the area repeatedly. The dry summers make the forest fire hazard very great. The Property topography would not pose any serious problems for the construction of exploration or exploitation infrastructure.

The animal life in the area of the Property is quite abundant. Moose, black bear, beavers, rabbits and porcupine were seen during the summer. Numerous antlers laying around the Property show that the area is frequented by caribou in the winter.

Photo 2: Property Physiography

5.4 Local Resources and Infrastructure

The Northern Hamlet of Stony Rapids is located about 65 km to the west of the Property which can be the base station for exploration work on the Property. There is a regional airport which was used to evacuate residents from northern Saskatchewan when Stony Rapids and other nearby communities were threatened by forest fires. Rise Air has flights to Northern Saskatchewan and other local communities in the North, such as to the Points North Landing, La Ronge, Key Lake, and McArther River airports. There are a few hotels, motels and fishing camp resorts in the area which can provide accommodation for exploration work. Stony Rapids, which is located at the end of the navigable part of Fond du Lac River, is a settlement of about fifty houses, including a general store, school, hospital, church and R.C.M.P. post.

La Ronge is the nearest town, located approximately 400 km to the south of the Property. Several mining companies, government agencies, and airlines have offices in La Ronge, and the local Chamber of Commerce has many other retail and service businesses amongst its members. There are several lakes and water channels within the Property area which can be a source of water for exploration activities. There is no power available near the Property, therefore all the exploration and mining activities will require fuel powered generators or other energy sources. There is a proposed 50-megawatt Tazi Twe hydroelectric project near Black Lake, located about 50 km to the west of the Property which is currently on hold until there is sufficient demand from the mining operators in the region. The Property size is large enough to carry out potential mining operations if a significant discovery is made. Trained manpower, drilling contractors and geophysical survey services are available from La Ronge, Saskatoon or other jurisdictions in Canada.

6.0 HISTORY

The exploration history of the Property area dates back to 1948 with the discovery of pitchblende along the Black Lake fault by Nisto Mines Limited. Several radiometric anomalies were discovered during that year and in 1950 active exploration commenced. Charlebois Lake Uranium Mines Ltd. and Dee Exploration were the two most active companies in the area; however, majority of this work was carried out in areas immediately to the north and west of the Property.

In 1969, A.H.C. Mineral Exploration worked on their Porcupine River permit (Exploration Permit #3) which covered most of the Property area. The work included geological mapping and field prospecting using GRT-2 hand scintillometers and a Baird – Atomic Model 420 Geiger counter (AF 74P01-0003).

SMDC acquired the Property area as CBS 7220 which included the area of the Porcupine Syncline (Figure 10). From 1976 to 1982, SMDC carried out exploration work covering the Property area. The work included lake sediment surveys, an evaluation of anomalies, geological mapping, prospecting (helicopter radiometric survey with ground follow up), an aerial photography study and a Questor mark VI, Input survey (Figures 7 and 8). The work concluded that the highest uranium values occur in pegmatites in the area (AF 74P01-0013 and AF74P07-0066).

During the 1982 summer field season, a short mapping and prospecting program was carried out in the Porcupine Syncline as part of the SMDC's Blake Lake project (White 1983). The results suggest that the Property boundaries embed a major portion of the Porcupine Syncline (Figure 10). Metapelite or semipelite (biotite-quartz-feldspar paragneiss) and carbonate metasediment are major rock types that make up the bulk of the Porcupine Syncline. Since the metasediments are resistant to weathering, they have formed the prominent ridges that can be seen on the Property.

There are two uranium showings on the Property as listed in SMDI inventory (SMDI 2140, and SMDI 1619) which are summarized below.

<u>SMDI 2140 – WING LAKE RADIOACTIVE PEGMATITE</u>

The area of the showing is underlain by calc-silicate rocks and/or impure marbles, and biotite gneisses. The calc-silicate rocks display a pitted, weathered surface and are interbedded with biotite schists and /or gneisses and subordinate amphibole schists. The biotite gneisses are semipelitic to pelitic in composition and contain variable amounts of white segregation pegmatite.

Basement rocks in the area have undergone multiple deformation under upper amphibolite facies metamorphism. Locally the rock units are strongly gneissoid, foliated or schistose. The metapelites and metasediments containing the pegmatites are resistive to weathering and form the ridges in the area.

The area of the showing consists of a synform with an east-northeast- plunging axis. Dips in the north limb vary from 40° to 60°, and in the south limb are much steeper, varying from 80° to 90° north. The metasediments have been affected by numerous simple faults with associated folding and quartz- filled fractures. The best uranium values have been returned from pegmatites in the area, but the pegmatites are not extensive enough to be considered economic.

The showing consists of an outcrop of pegmatite which hosts secondary uranium minerals. Samples from the pegmatite returned a maximum assay value of 1,283 ppm uranium.

Exploration in the Property area began in the 1970's with an airborne radiometric survey with 800m spacings in a north-south direction, at an altitude of 120m and airspeed of 190km/hr. In 1975, ground prospecting of radiometric anomalies targets was conducted (AF 74P-0002). The area in which the showing occurs was staked on January 19, 1977, by SMDC as MPP 1078. The work completed in the area in 1976 to 1977 consisted of lake sediment surveys and a detailed evaluation of anomalies, geological mapping of selected areas and advanced prospecting (helicopter-radiometric with ground follow up) (Figures 7 and 8). An aerial colour photography survey was completed in 1978. In 1979, the area was prospected to search for the up-ice source of Martin-like boulders located in the area (AF 74P-0009). In 1980, an airborne EM (input) and magnetic survey was completed as a ground follow up by prospecting and mapping EM surveys. As part of these surveys, a total of 510 line-kilometres of survey was performed at 400 m line spacing. As a result of the 1980 prospecting program the showing was located (AF 74P01-0013).

By 1982, SMDC had staked the showing area as CBS 7220. SMDC completed mapping and prospecting of the Property, which failed to discover anomalous radioactivity (AF 74P07-0066).

SMDI 1619 – HESS CORPORATION PERMIT NO.3 RADIOACTIVE PEGMATITE

The showing is located approximately 1 mile (1.6 km) west of a bend in the Porcupine River in a small east-west-trending lake.

The area is underlain by east-northeast-trending metasediments in contact to the west and north with east-northeast-trending, foliated gneissic granite with minor granulite and quartzite.

The showing consists of a radioactive pegmatite showing located on the north shore of the lake. Samples were collected and returned assay values of 0.38% U3O8 and 0.04% ThO2. This sample was taken from a radioactive pegmatite which is in contact with east-northeast-trending carbonate metasediments.

The showing was found by Amerada Hess Corporation in 1969 during geological mapping and radiometric prospecting of their Permit No.3. Samples were collected from the radioactive anomalies and returned the value listed above.

In the early 1970s, the Government of Saskatchewan covered the showing area with C.R. 617. In 1974, an airborne radiometric survey was completed which covered the showing with 800m spacing in a north-south direction, at an altitude of 120m and airspeed of 190km/hr. In 1975, the government completed ground checking of airborne anomalies. It was found that the radioactivity is generally low (50-60 counts per second) in felsic rocks. It was recommended that further prospecting and geological mapping of the basement uranium in lake sediments and tills be undertaken, and radon measurements taken (AF 74P-0002).

6.1 Regional Data Compilation

Maps compiled from historical lake sediments studies and equivalent uranium (eU) data available from the MARS Saskatchewan and the SMDI are presented in Figures 7 and 8. These maps are based on the historical work completed on the Property and discussed in this section. The map of lake sediments shows that the western part of the Property is relatively more favourable for uranium exploration than the eastern part. The eU map partially coincides with these observations where the central and western part of the Property show relatively higher values of eU.

Figure 7: Lake sediments map

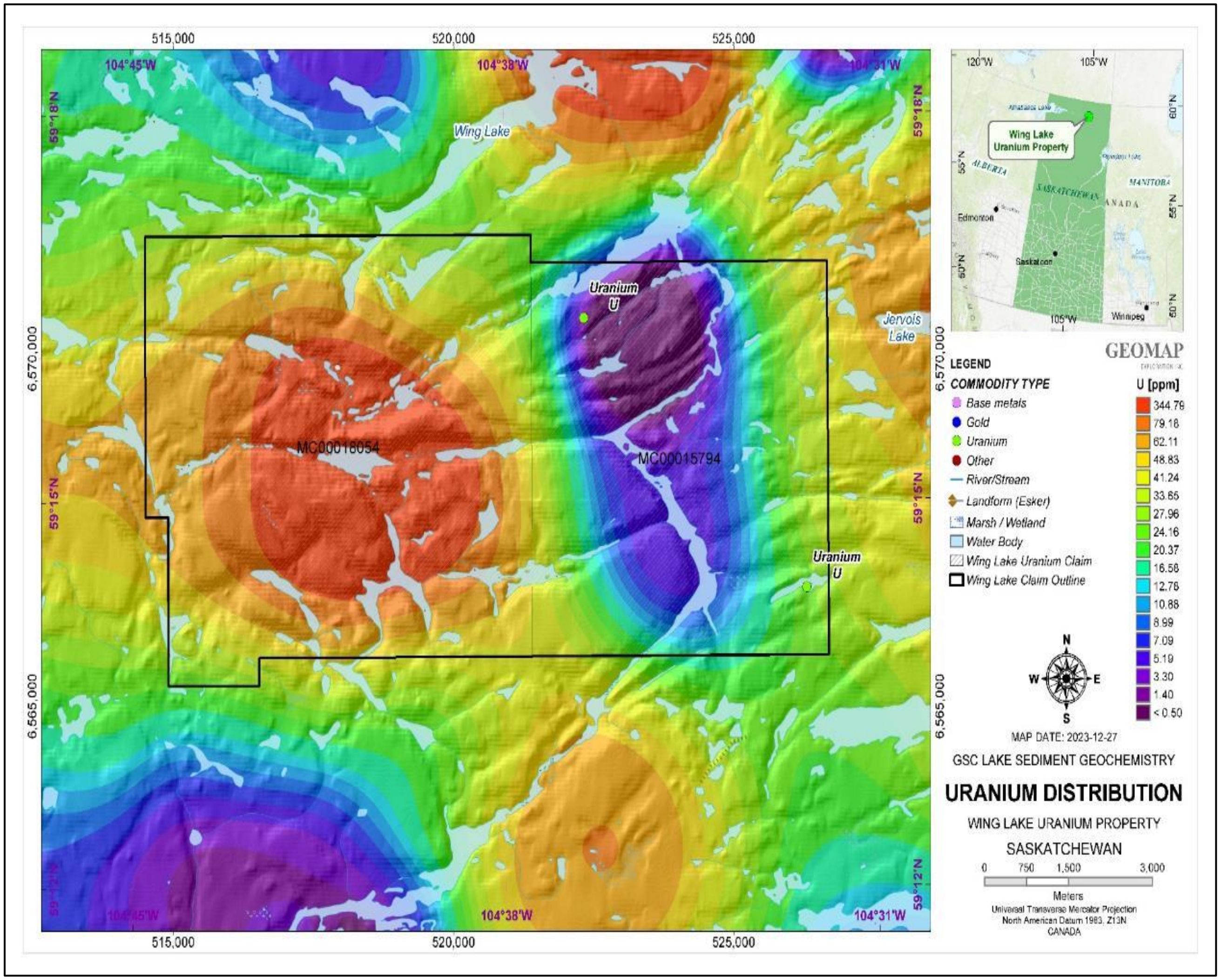
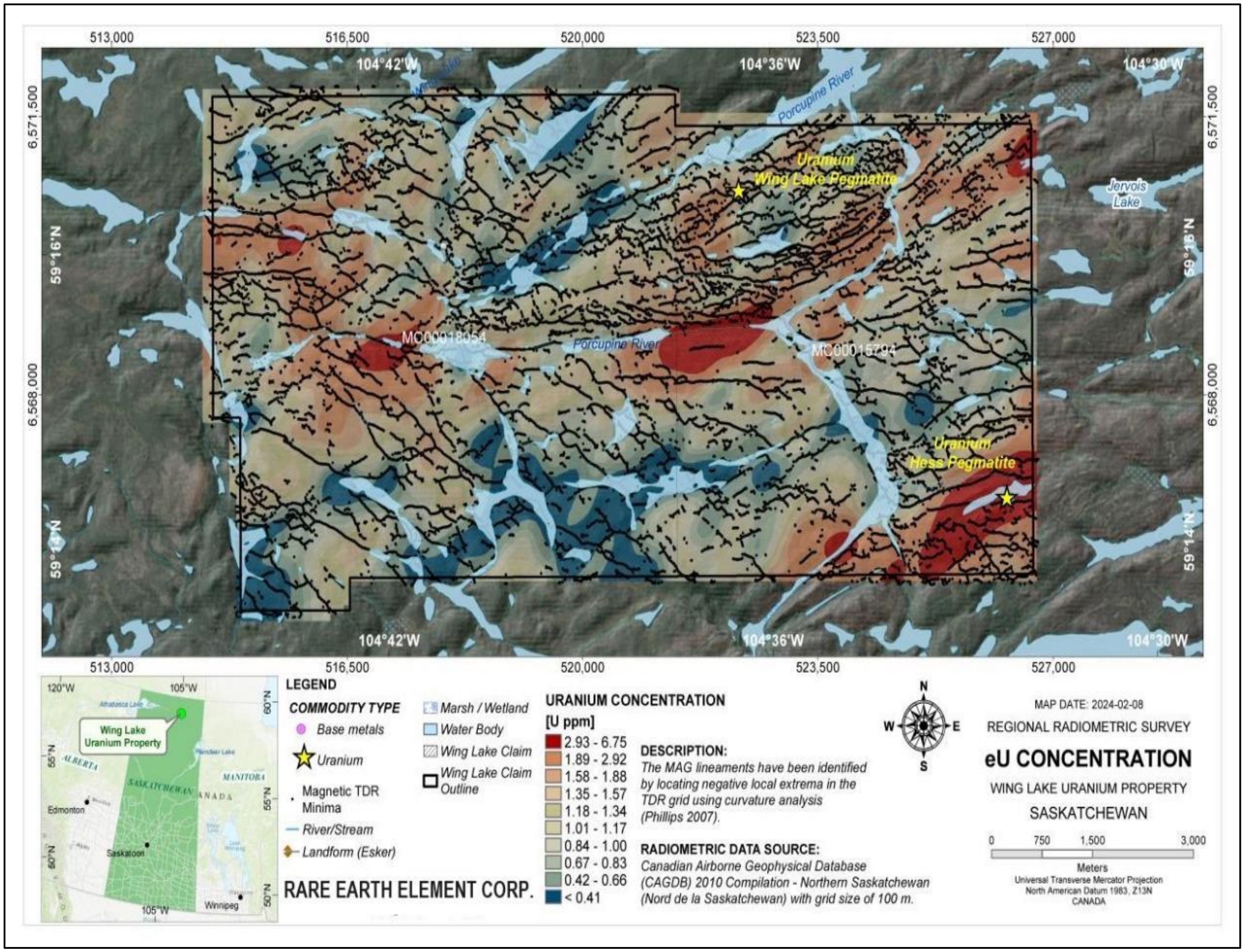


Figure 8: eU Map of the Property



7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Athabasca Basin is in northern Saskatchewan and Alberta. It consists of Paleo- to Mesoproterozoic siliciclastic rocks that unconformably overlie Archean to Paleoproterozoic basement rocks of the Canadian Shield (Jefferson et al., 2007). The Property is part of the northeastern Athabasca Basin within the Mudjatik Domain of Hearne Geological Province.

The Mudjatik Domain is a NE-trending fold and thrust belt, fault-bounded to the east by the Wollaston Domain and to the west by the Virgin River Domain. It is composed of rocks that are compositionally like those of the Wollaston Domain, other than that it is dominated by granitoid gneisses derived in part from *in situ* migmatisation and anatexis, and contains a large volume of late, peraluminous granite.

The Mudjatik Domain is one of several subdivisions of the Cree Lake Zone, a highly remobilized ensialic zone of the greater Trans-Hudson Orogen (Lewry et al., 1985). The domain is dominated by granitoid felsic gneisses of probable Archean age, which are considered to be basement to generally arcuate belts of supracrustal rocks of sedimentary and volcanic origin. The regional development of basin and dome structures in this domain has been interpreted as resulting from the interference of orthogonal fold axes superimposed upon earlier formed migmatite lobes (Lewry and Sibbald, 1977, 1980).

The Domain is largely underlain by pink to white felsic gneisses of uncertain origin. The rocks are compositionally varied with rocks ranging from dark pink syenogranitic to pale pink or white granodioritic to pale pink or white granodioritic and tonalitic gneisses. The later subunit typically contains about 30 percent or more of pegmatitic segregation material along with bands, pods and boudins of mafic amphibole gneiss, and is exposed throughout the domain, especially around the southeastern arm of Selwyn Lake (Ramaeker).

Infolded metasediments are widely developed for the most part, and are lithologically similar to the Wollaston Group and appear to be of Aphebian age.

The Mudjatik felsic gneisses are subdivided into three units: a) tonalitic gneiss, b) layered ‘felsic’ gneisses of probable supracrustal origin and c) a suite of porphyritic granites and granitic pegmatites. The tonalitic and layered felsic gneisses structurally underlie the supracrustals. The granites and pegmatites intrude all other rocks (Figure 10).

7.1.1 Mudjatik Felsic Gneisses

a) Tonalitic Gneiss

Tonalitic gneisses are white- to grey-weathering gneisses have a pronounced, very commonly swirly foliation defined by elongate, somewhat ovoid-shaped clots of biotite, which together with early, subparallel, white, anatectic granitoid neosome, outline small-scale refolded recumbent folds. Amphibolitic inclusions, ranging from a few centimetres to many tens of metres in size, are relatively common and locally form mappable zones. Irregular masses of generally unfoliated, white anatectic leucogranodiorite derived from the tonalitic gneiss, have invaded both the tonalite and amphibolite. Contacts between the leucogranodiorite and host tonalite vary from diffuse to sharp.

b) Layered Felsic Gneiss

Layered felsic gneiss comprise alternations of generally fine-grained, equigranular granoblastic, pink and grey colour-banded biotitic quartzofeldspathic paleosome and pink coarser grained granitic to pegmatitic neosome. The colour banding reflects subtle to noticeable changes in the biotite content. Some of the more biotitic layers contain several percent garnet. Layers of the paleosome and neosome range from a few millimetres to a metre thick. Although these gneisses are granitic in composition, the fine and even texture as well as layered character of the paleosome strongly suggest that it was derived from a psammitic to psammo-pelitic protolith.

c) Supercrustal Amphibolites

The amphibolites are generally heterogeneous, varying from thinly layered or streaky-looking types (probable metatuffs, metapyroclastics and thin flows) to thicker more massive types (probable flows, pillowed flows and or synvolcanic sills). They are light grey to black and fine to coarse grained, reflecting the compositional and textural changes common to volcanic rocks. At places, these gneisses occur as inclusions, layers and mappable zones in the tonalitic and layered gneisses. Some of these amphibolites closely resemble the metavolcanic amphibolites.

d) Biotite Amphibolite

These rocks are well layered and foliated, normally contain more biotite than hornblende, have abundant quartz-feldspar anatectic veins and lenses, and are interlayered with and grade into pelitic gneiss, which is locally garnet-bearing. The biotitic amphibolite gneiss is considered to be of sedimentary origin, derived from a greywacke protolith.

e) Quartzofeldspathic Gneiss

White- to light grey-weathering quartzofeldspathic gneiss occurs in several narrow lenses. These rocks generally contain a few percent biotite and/ or hornblende and are interlayered with the adjacent amphibolites. The rather unusual feldspathic (mainly plagioclase) nature of these rocks suggests that they are derived from falsie metavolcanics of possible dacitic origin rather than from metasediments.

f) Psammitic Gneiss and Quartzite

These rocks are generally well layered, ranging from several millimetres to a metre thick. Quartzitic layers are commonly separated by 3 to 10 mm thick biotitic layers, which may indicate a form of primary graded bedding.

7.1.2 Intrusive Rocks

Granite and granite gneiss occur as large discrete bodies and smaller lenses. As a group, they are pink weathering, porphyritic to megacrystic, vary from massive to strongly foliated and are compositionally homogeneous with only slightly less biotite in their cores. They are clearly intrusive into other rocks and, although they do not appear to have the same metamorphic history as the other rocks, they have undergone regional deformation. Two major varieties, which may actually represent a continuum, are recognized: megacrystic augen granite and porphyritic granite. Potassium feldspar phenocrysts rarely exceed 1 cm in length in this unit and biotite generally comprises less than 5 percent, indicative of a leucogranite composition.

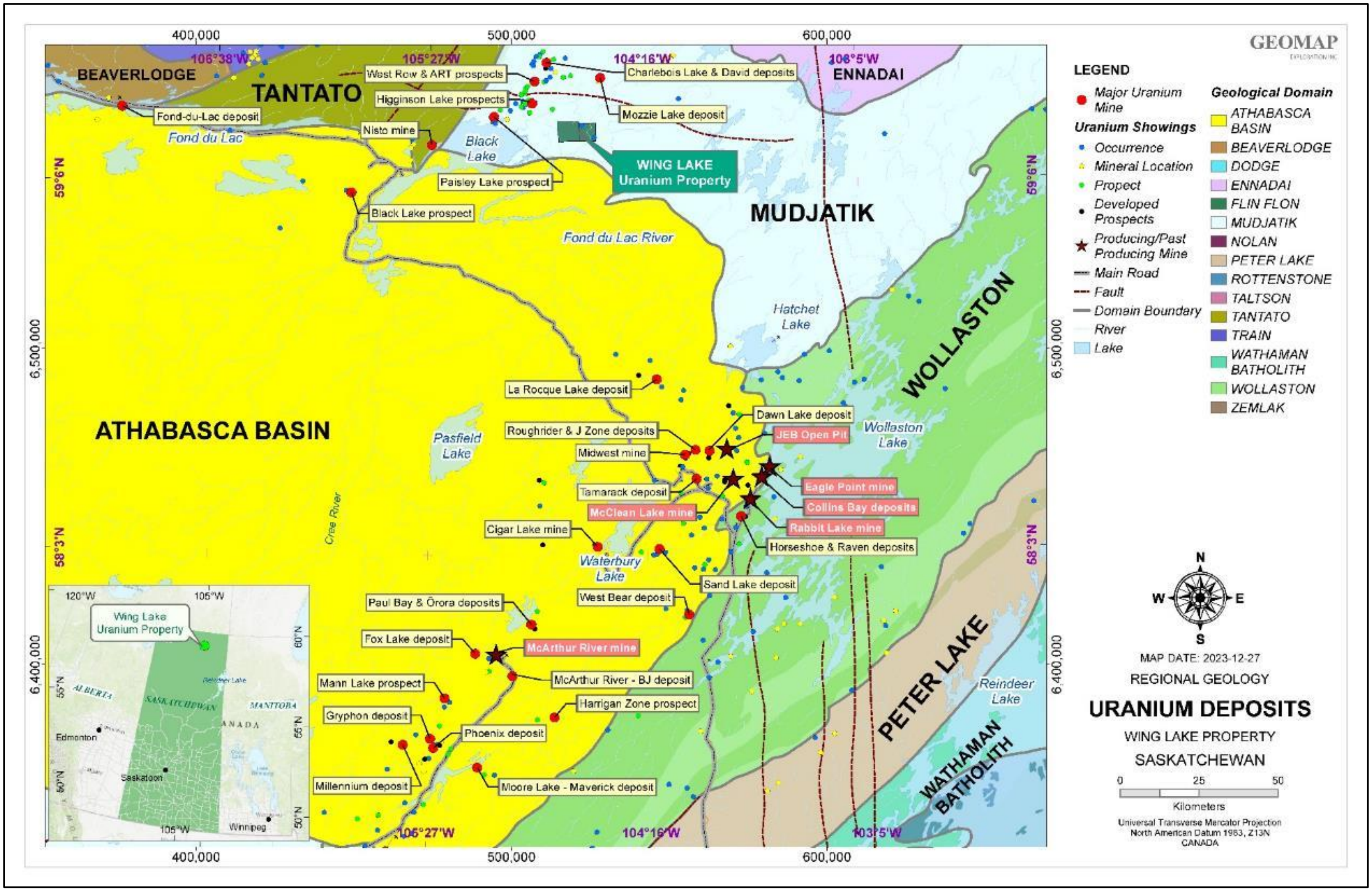
The granites contain and grade into irregular masses and ill-defined veins of pink pegmatite; this indicates a genetic link between them. Generally, the pegmatites intrude all other rocks as sharp-walled veins and dykes up to 30m wide. Like the granites, they have been deformed, having undergone open folding and have been boudinaged. They have a simple mineral composition consisting of quartz, potash feldspar and subordinate plagioclase, with minor biotite, muscovite and magnetite. Magnetite locally constitutes up to 30 percent of the rock, perhaps due to contamination from iron formation (Harper 1988).

7.1.3 Athabasca Group

The Athabasca Basin is of Helikian age and occurs within the southwestern part of the Churchill Structural Province of the Canadian Shield. The 100,000 square km basin is filled by unmetamorphosed sediments dominated by, variably hematized siliciclastic, conglomeratic sandstone. In the western centre of the basin around the Carswell meteorite impact structure a sequence of dolostones and basement granitoids to granitoid gneisses are exposed. Four unconformity-bounded quartzose fluvial sequences (Sequence 1-4) called the Athabasca Group filled the Basin between about 1760 Ma and 1500 Ma, each with distinct subbasin architecture, grain-size distribution, and paleocurrent directions. Maximum thickness of the Athabasca Group at any one place is about 1500 m, although much has been eroded and the aggregate stratotype thickness is 3800 m. **Sequence 1** is Fair Point Formation (conglomeratic Lobstick and pebbly quartz arenite Beartooth members). **Sequence 2** begins with conglomeratic Read Formation in the east and sandy Smart Formation in the west, overlain by Manitou Falls Formation (conglomeratic Bird, sandy Collins, and clay-intraclast-rich Dunlop members in the east and centre; sandy Warnes Member to the southeast and pebbly sandy Raibl Member to the northeast). **Sequence 3** includes the Lazenby Lake Formation (conglomeratic Hodge, sandy-muddy Clampitt, pebbly Shiels, and sandy Larter members), and the Wolverine Point Formation (mudstone-rich Brule and sandy Claussen members). **Sequence 4** comprises Locker Lake Formation (pebbly Snare, conglomeratic Brudell, and pebbly Marsin members), Otherside Formation (pebbly Archibald and sandy Birkbeck members), Douglas Formation quartz arenite and carbonaceous mudstone, and Carswell Formation stromatolite and oolite with minor basal siliciclastic interbeds.

On the local scale, the Athabasca Group rocks are present to the south of the Property area. Unlike the basement rocks this group mostly consists of sandstone, very fine to medium grained, very well sorted, porous, poorly cemented, composed almost exclusively of well-rounded quartz grains. Close to the base, the sandstone is slightly kaolinitic and feldspathic with conglomeratic layers containing pebbles up to 1 cm diameter. Cross bedding and ripple marks occur throughout (AF 74P-0003).

Figure 9: Regional Geological Map with Uranium Projects & Mines



7.2 Property Geology

The Property area is underlain by three types of rocks which are:

a) Unit Mag – Granite, leucogranite covering over 50 percent of the Property area as shown in Figure 10. A wide variety of lithologies are present in this unit, ranging from coarsely crystalline granodiorite through biotite granite to almost pure fine-grained granite. There are tonalitic gneisses, white- to grey-weathering with very commonly swirly foliation defined by elongate, somewhat ovoid-shaped clots of biotite, which together with early, subparallel, white, anatectic granitoid neosome, outline small-scale refolded recumbent folds. These rocks strike between east-west and northeast-southwest, dipping steeply southward, containing pods of metasediments ranging in size from a few square centimeters to several square kilometers in extent, extensively faulted, in various stages of metamorphism and garnetisation, Intensity of metamorphism increases southward (AF 74P01-0003). Amphibolitic inclusions, ranging from a few centimetres to many tens of metres in size, are relatively common and locally form mappable zones. The chief component minerals quartz and feldspar are intimately intergrown, with the quartz exhibiting undulatory extinction and sutured margins, microcline is intergrown with plagioclase to form various perthitic structures. The plagioclase, of undetermined composition, is largely sericitized, The garnetiferous gneiss contains large amounts of biotite, chlorite, garnet, and magnetite, whereas the granitic rock is poor in mafic minerals and rich in quartz and microcline, Both rocks exhibit a crystaloblastic texture and are composed of mineral assemblages that have adjusted to conditions of high temperature and pressure (Blake 1956).

b) Unit Mcp – Mixed calc-silicate and pelitic gneiss which are mostly white- to light grey-weathering quartzofeldspathic gneisses. These rocks generally contain a few percent biotite and/ or hornblende and are interlayered with the adjacent amphibolites. The rather unusual feldspathic (mainly plagioclase) nature of these rocks suggests that they are derived from felsic metavolcanics of possible dacitic origin rather than from metasediments. At places these are layered with graded bedding. Pure amphibolites are rare, but amphibolites are common in many rock units. Quartzitic metasediments are found in the norther part of the Property on flanks of an east-west trending syncline. These quarzitic gneisses commonly overlie granite gneiss discussed above. Calcareous metasediments were also mapped in some areas typically forming hills with thicknesses ranging over 1500m. Large pegmatites, many of them containing radioactive minerals are associated with carbonate schists and at the contact of the granite gneiss. A large part of the property area is underlain by massive granite which usually occur as sill like bodies. It is generally white to pinkish in color and is devoid of any foliation or lineation. It is usually medium to coarsely crystalline, and biotite nearing, with occasional pink garnets near the contact with metasediments (AF 74P01-0003).

c) Unit Mft – Tonalite migmatite complex is a medium- to coarse – grained, quartz-rich, granitic rock, but it is rarely pegmatitic and locally is slightly garnetiferous.

7.3 Local Geology

Based on the mineralization data available from the Mineral Deposits Inventory of Saskatchewan, the local geology of the property is summarized below.

SMDI 2140 – Wing Lake Radioactive Pegmatite and calc-silicate rocks and/or impure marbles, and biotite gneisses. The calc-silicate rocks display a pitted, weathered surface and are interbanded with biotite schists and /or gneisses and subordinate amphibole schists. The biotite gneisses are semipelitic to pelitic in composition and contain variable amounts of white segregation pegmatite (Unit Mcp).

Basement rocks in the area have undergone multiple deformation under upper amphibolite facies metamorphism. Locally the rock units are strongly gneissoid, foliated or schistose. The metapelites and metasediments containing the pegmatites are resistive to weathering and form the ridges in the area.

SMDI 1619 – Hess Corporation Permit No.3 Radioactive Pegmatite area is underlain by east northeast-trending metasediments in contact to the west and north with east northeast-trending, foliated gneissic granite with minor granulite and quartzite.

7.4 Mineralization

Known mineralization on the Property consists of an outcrop of pegmatite (SMDI 2140) which hosts secondary uranium minerals. Samples from this pegmatite returned a maximum assay value of 1,283 ppm U, coinciding with a higher radioactivity area of about 150 m in diameter. The mineralization occurrence (SMDI 1619) also consists of radioactive pegmatite with assay values of 0.38% U_3O_8. Gamma-ray emission from radioactive pegmatites is up to five times background, locally several hundred times. Other known mineralization is in the form of scattered rusty outcrops due to sparsely disseminated pyrite occur within quartzites, carbonate rocks and biotite schists.

7.5 Structure

Folding

The Porcupine Syncline (Figure 10) has been interpreted as an inclined isoclinal fold whose north and south limbs seem to be fault bounded and both have quartzitic outcrops along the fault traces in the valleys (White 1983) and the main foliation direction is approximately ENE. The results of the historical mapping suggest that the north limb of the syncline dips generally shallow (40-60°) to the south, while the south limb is much steeper often vertical.

Geological mapping of the Porcupine Syncline was carried out by Munday (1977). The Porcupine Syncline is part of a metasedimentary unit in a crystalline basement with granitic to granodioritic composition. The Porcupine metasediments have undergone several phases of deformation, metamorphism, faulting, and folding. Thin beds of calc-silicate are commonly interlayered with the metapelitic and semipelitic paragneisses. Quartz and pegmatite veins are commonly associated with metasediments. Leucocratic Pegmatite composed of 75% feldspar (potassium feldspar and plagioclase) commonly occurs on the sides of hills/cliffs and becomes increasingly prominent near fault zones. Munday suggests that some pegmatitic segregations have very high radiometric readings (up to 10,000 cps, Munday, 1977). Graphite also occurs near the contact between calc-silicate and metasediments (White 1983). Leucocratic granite or granite gneiss occurs south of the quartzite exposures on the south limb of the Porcupine syncline. Those massive to gneissic granites with 70% feldspar (predominantly potassic) make up the felsic rocks around the syncline (Munday 1977, 1978).

The Property area is underlain by strongly folded early Proterozoic metamorphic rocks where several kilometer wide anticlines and synclines with axial strikes ranging from east-west to northeast-southwest. Near the contact of granite and metasediments, foliation of the gneisses parallels the bedding of the metasediments.

Throughout most of the area the granite gneisses dip southward at 70° or more. Scattered low and northerly dips suggest that the general structure of the gneiss area is a series of overturned isoclinal folds whose axis dip south, within an overall framework of broad anticlines and synclines similar to those involving thick metasedimentary sequences. Although the attitude of the granite gneiss is consistent over a large area, it changes abruptly in the vicinity of faults.

Faulting

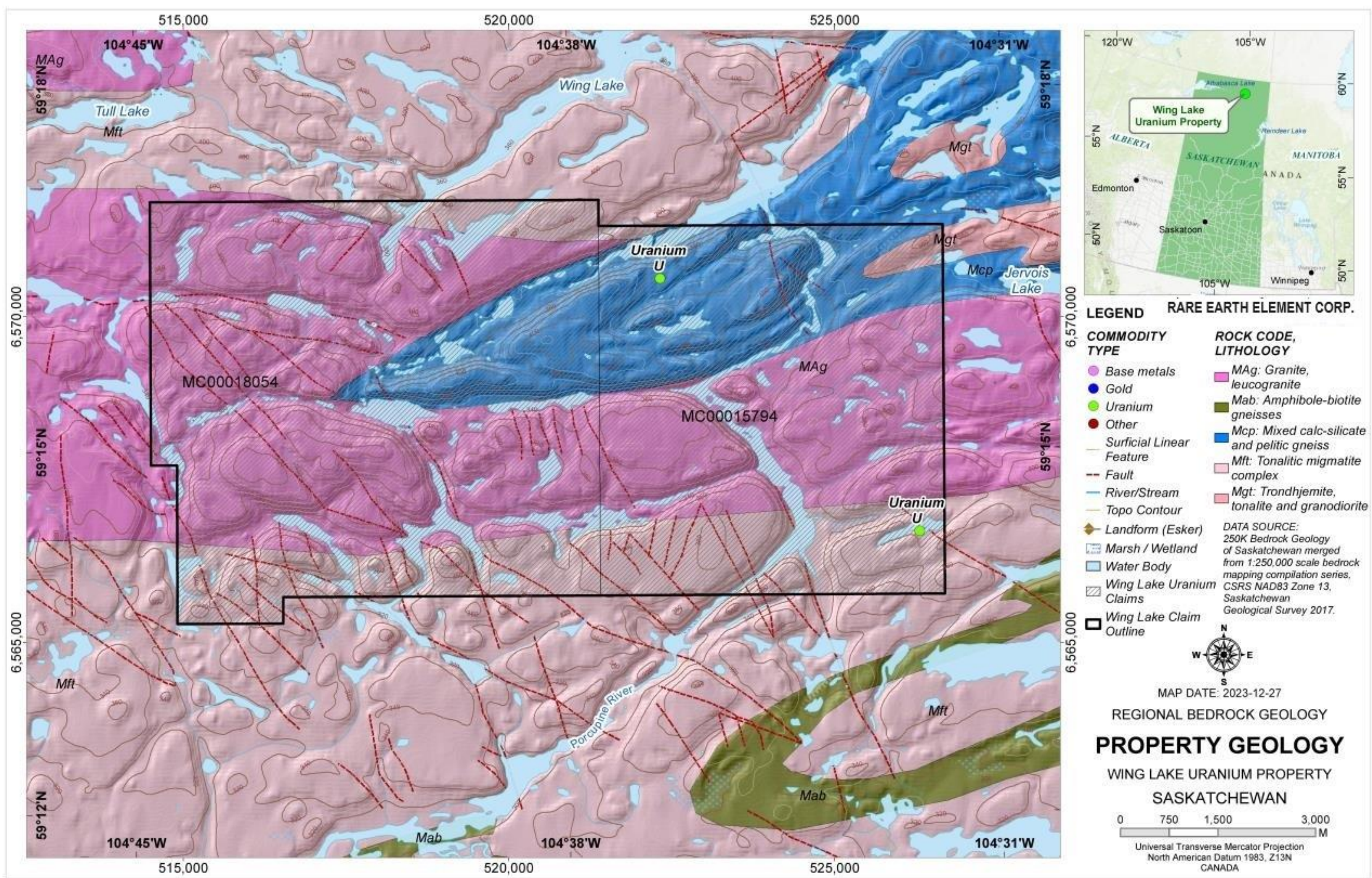
The area is dissected by several faults of various sizes as well as linear features that are probably also faults. There are two principal fault systems, crossing each other at an angle of about 40°, a WNW-ESE system and an NNW-SSE system. Both these sets are considered to be contemporaneous since there is evidence that faults of either set displace faults of the other set.

Uranium mineralization is considered to occur along the fault zones. According to the results of the SMDC's Blake Lake project, fault zones in the Property have the following specific characteristics:

- A physical scarp, a steep slope that is formed directly by fault movement.
- Carbonate rich metasediments as the result of carbonate metasomatism.
- Brecciation, and the presence of epidote, probably a product of hydrothermal alteration.
- Intense folding and boudinage (lens-like structures) formed by deformation of rocks.

- Very coarse grained pegmatitic dykes parallel to the fault strike.
- Alteration minerals which are expected in the vicinity of fault zones were locally observed. Minor hematization, limonitization or chloritization were reported.

Figure 10: Property Geology



8.0 DEPOSIT TYPES

The Athabasca Basin is home to the largest reserves of uranium on the planet. Covering about 100,000 square kilometers of the Canadian Shield in Northern Saskatchewan and Alberta, the basin's surface is made up of about 100 to 1,000 meters of sandstone with high-grade uranium deposits located under the sandstone layer. The Athabasca Basin is known not just for the quality of its uranium but also the quantity, with 10 of the 15 highest-grade uranium deposits in the world located within the basin. Some of the key deposits within the Athabasca Basin include the Key Lake, Phoenix, McArthur River and Cigar Lake deposits, each containing between 15 and 20 percent uranium (Figure 11).

(Source: SightlineU308 (website: sightlineu308.com)

Two types of deposits have provided uranium ore for current and historic mining operations in the Athabasca basin. Monometallic deposits are generally basement hosted veins, breccias fillings and replacements of uraninite associated with fault zones. Polymetallic deposits are commonly sub horizontal, semi-massive replacements of uraninite forming lenses just above or straddling the unconformity, and are associated with variable amounts of uranium, nickel, cobalt and arsenic and traces of gold, platinum-group elements, copper, rare-earth elements and iron (Jefferson et al., 2007).

Fundamental aspects of the Athabasca unconformity-type uranium deposits are reactivated basement faults and the action of oxidizing and reducing hydrothermal fluids. Brittle reactivated faults typically rooted in the basement graphitic-pelitic gneiss, are manifest upward, with brittle expression, through the overlying sandstones. These faults provide conduits for the mineralizing fluid system. The reducing fluids originated in the basement and were channeled along basement faults. The oxidizing fluid originated within the Athabasca sediments and circulated within the inherent basin porosity. Circumstances which allowed these two fluids to mix and precipitate uranium arose in suitable structural environments and areas of fluid focus at or near the basal Athabasca-basement unconformity. Mineralization may also occur in "perched" locations within sandstone fault structures, well above the unconformity (Jefferson et al., 2007).

Two endmembers of the unconformity deposit model (Figure 12) have been defined, a sandstone-hosted egress-type model involved the mixing of oxidized, sandstone brine with relatively reduced fluids issuing from the basement into the sandstone. Basement-hosted ingress-type deposits (e.g. Rabbit Lake) formed by fluid-rock interactions in which oxidizing sandstone brines entered basement fault zones and the local adjacent wall rocks (Jefferson et al., 2007). The Wing Lake Uranium deposit model is targeted to falls in the second category "basement hosted ingress type".

Exploration criteria for unconformity related uranium deposits includes study of aquifers along the unconformity, mapping brittle reactivated faults, crosscutting local structures and alteration (e.g. silicification, clay minerals, and dissolution) which were found to be the dominant controlling factors of the uranium enriched fluid flow at the deposit sites. These studies can be done using various exploration tools in a phased exploration work program which can include ground prospecting; sampling and mapping; geochemical surveys; ground geophysical and radiometric surveys; trenching and channel sampling; and diamond core drilling.

Uranium mineralization in the basement hosted deposits occurs in a variety of styles including (1) massive replacement, (2) fracture filling veins, (3) fine-grain aggregates associated with "mini" roll fronts, and (4) disseminated grains. Massive replacement uraninite is associated with chlorite whereas fracture filled uraninite is associated with euhedral quartz-carbonate veins. These two styles of uranium mineralization constitute the majority of the ore whereas fine-grain aggregate and disseminated uraninites are minor components of the ore. The Millennium uranium deposit is a recent discovery in the basement hosted uranium deposits, located 35 km north of the Key Lake mine, occurs between two subparallel reverse faults. The Millennium deposit is hosted in a package of pelitic-psammopelitic gneisses/schists, with minor intercalated calc-silicates, amphibolites, and pegmatites in the hanging wall of a major reverse fault. The pelitic-psammopelitic units that hosts "main zone" of uranium mineralization is situated between a faulted graphitic-cordierite pelite known as the "marker unit" and the reverse fault (Fayek M., et.al, 2010). The Property has geological similarities with Millennium deposit as it is underlain by Unit MAg - consists of tonalitic granite which contains local inclusions of pelitic schist, amphibole, and/or metadiorite. The other promising geological unit is Mcp which is a mixed calc-silicate and pelitic gneiss which are mostly white- to light grey-weathering quartzofeldspathic gneiss. Unit *Mft* is a tonalitic migmatite complex, medium- to coarse - grained, quartz-rich, granitic rock, but it is rarely pegmatitic and locally is slightly garnetiferous. Detailed structural studies need to be carried out to understand basement reactivated faults within the areas of interest (AOI) interpreted as a results 2024 airborne geophysical survey data which is described in Section 9.2 of this report.

With respect to Uranium mineralization on the Property, the Pelitic unit of Mudjatik stratigraphy, which is directly on the Archean basement, seems to be the most favourable mineralized horizon. Uranium mineralization in the Property includes unconformity uranium mineralization that is structurally controlled. Two uranium pegmatite-hosted occurrences discovered in the Property indicate that uranium mineralization in this area is lithologically and structurally controlled. The structural framework is dominated by large northeast-southwest features that are the most favourable features for the concentration of uranium mineralization.

Figure 11: Geological setting and unconformity associated uranium occurrences of the Athabasca Basin (Jefferson et al., 2007).

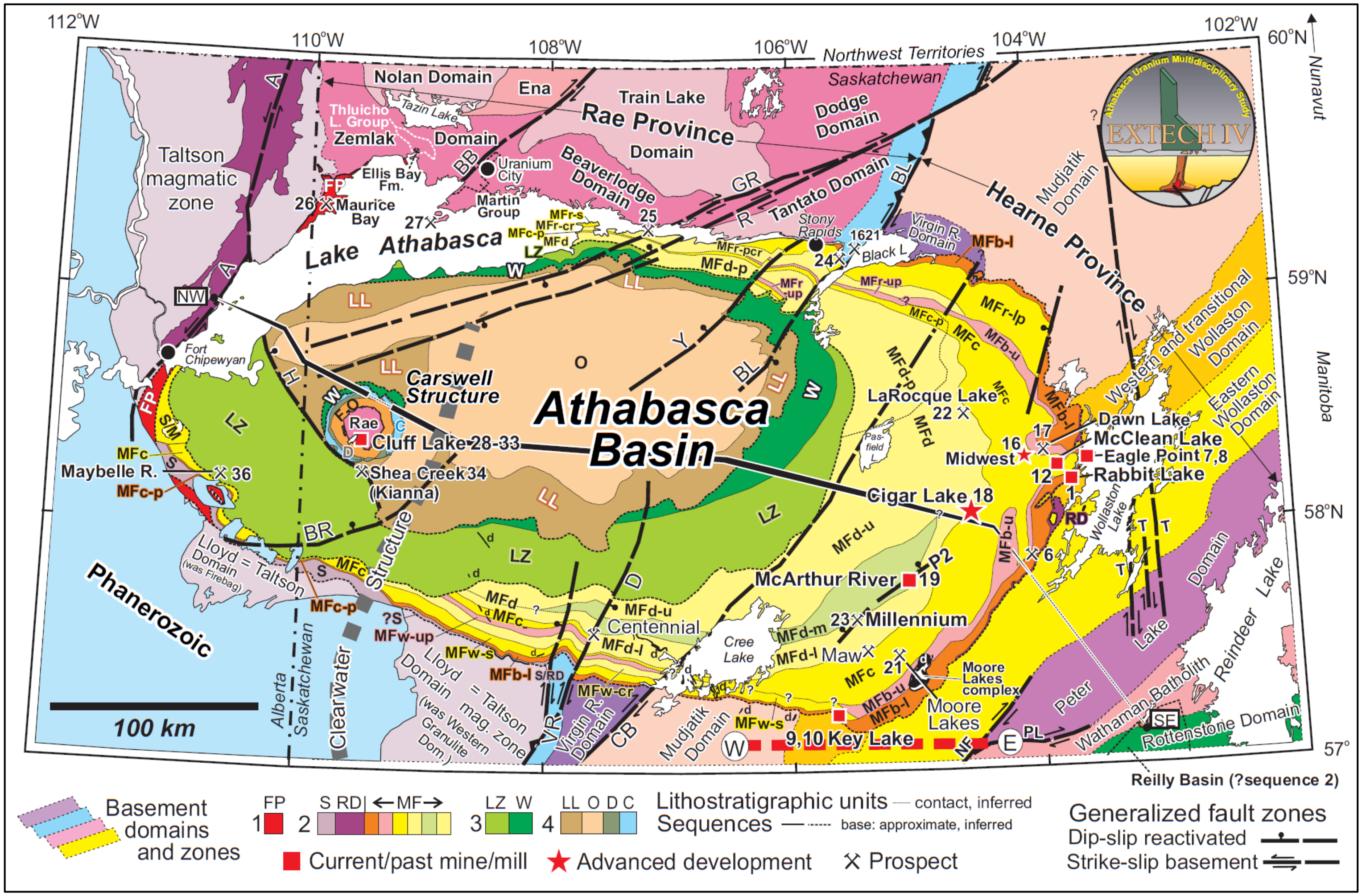
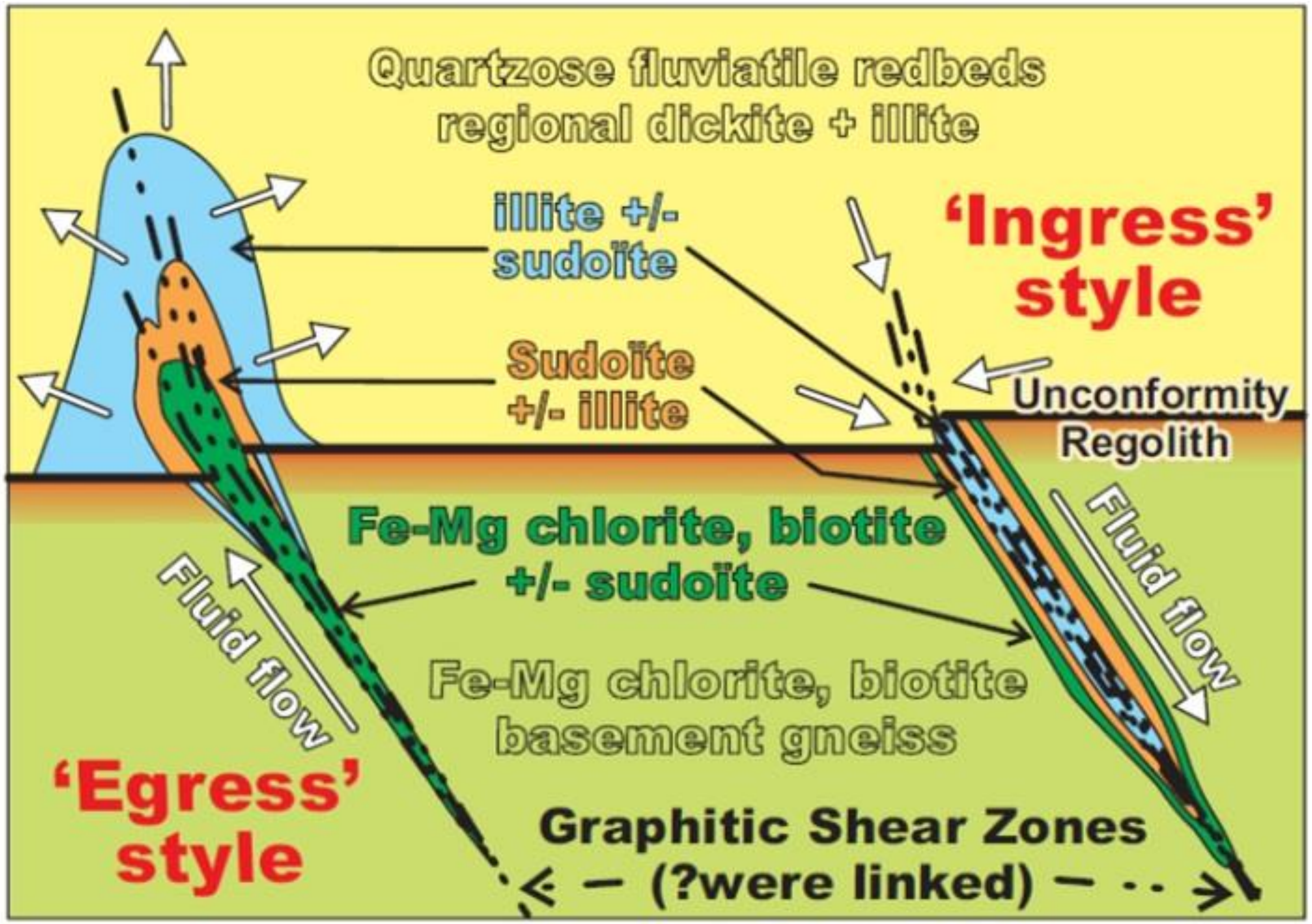


Figure 12: Diagrammatic explanation of 'egress'- versus 'ingress'-style alteration zones for unconformity-associated uranium deposits ((Jefferson et al., 2007)



9.0 EXPLORATION

In January 2024, Géo Solutions Données GDS/Geo Data Solutions GDS Inc. ("GDS") was contracted by the Company to complete a high-resolution helicopter-borne magnetic survey on the Property. The geophysical survey data interpretation was carried out by Shahab Tavakoli, P.Geo. of Vancouver, BC. This section provides details of the survey and its results.

9.1 2024 Airborne Geophysical Survey

The airborne geophysical survey contract entailed GDS to carry out a high-resolution helicopter-borne magnetic survey on the Property. The survey was flown from January 19-26, 2024. The contract required the execution and compilation of digitally recorded high sensitivity helicopter-borne magnetic survey consisting of 1,647 line-km with nominal traverse and control line spacing were 50m and 350m, respectively. A predetermined flight surface (known as drape) having a rate of climb and descent of 20% was used as a guide for the pilot. As a result, the pilot maintained an average ground clearance of 37m for the helicopter. Determined from the fourth difference of the lagged and corrected airborne magnetic data, the noise level for the measured total magnetic field was well within the accepted limits. GPS results proved to be of high quality. The flight path was surveyed accurately according to the digital elevation model available. The speed checks showed no abnormal jumps in the data. The survey covers about 71.7 Km2 (7,167 ha) of rugged land over the entire Property.

Table 1: The nominal spacing and survey directions details

Table 2: Flight path specification							
Areas	Traverse Line			Tie Line			Total
	Azimuth	Line-km	Spacing	Azimuth	Line-km	Spacing	
Wing Lake	N359.6E	1434 km	50 m	N89.7E	213 km	350 m	**1647 km**

The magnetometer used for heliborne survey was a cesium G-822 sensor measuring the Earth's total magnetic field intensity ("TMI") in nanotesla (nT). GDS established its base of operations at Stony Rapids (Figure 11), located 55 km to the west of the survey area, and a magnetic base station was set up in a magnetic noise-free location, away from magnetic objects, vehicles, and DC electrical power lines. A GEM Overhauser ground magnetometer with a combined GPS system was used as a ground base station that recorded the total intensity of the Earth's magnetic field with a resolution of 0.01 nT.

The airborne magnetic data were corrected for diurnal drift and system parallax (lag). After all, known systematic error corrections have been made, standard tie-line levelling and micro-levelling procedures were also applied to perform final leveling of the data. To produce the Residual Magnetic Intensity ("RMI") and its derivatives, the International Geomagnetic Reference Field was removed from the levelled data by calculating a channel from the year 2020 model with a constant survey date and a constant elevation. The grid of the RMI and its First and Second Vertical Derivatives were calculated by using the minimum curvature algorithm of Geosoft Montaj and gridded with a cell size of 12.5 m, equivalent to one quarter of the line spacing. Computation of the First Vertical Derivative ("FVD") removes long - wavelength features of the magnetic field and significantly improves the resolution of closely spaced and superposed anomalies. The grid of the FVD was computed from the gridded RMI data using a fast Fourier transform.

The geophysical database derived from the heliborne survey comprises of a geodatabase including:

I. Residual total magnetic intensity measurements in nT.
II. FVD of the residual total magnetic field measurements (FVD) in nT/m.
III. Second Vertical Derivative of the residual total magnetic field measurements (SVD) in nT/m2.
IV. Digital Terrain Model derived from the laser altimeter values and GPS elevation data in m.

The primary objectives of the survey were to indicate and characterize primary and secondary geological processes and features that are characterized by anomalous magnetic responses. Those anomalous patterns can be used indirectly/directly for mapping the geological features such as faults, shear zones, folding, alteration zones and other structures that predominantly control the mineralized zones.

Figure 13: Survey area and base of operations

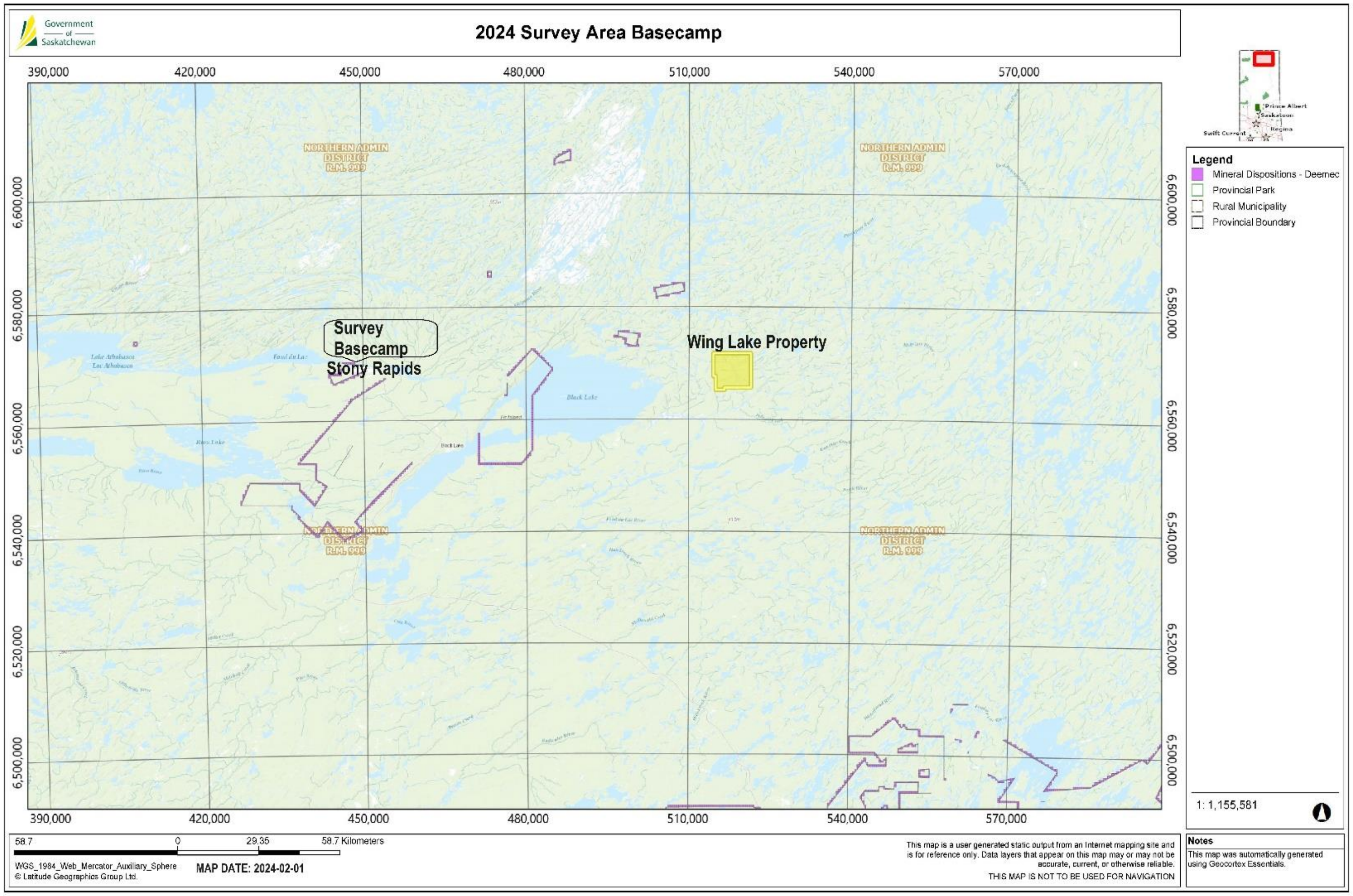
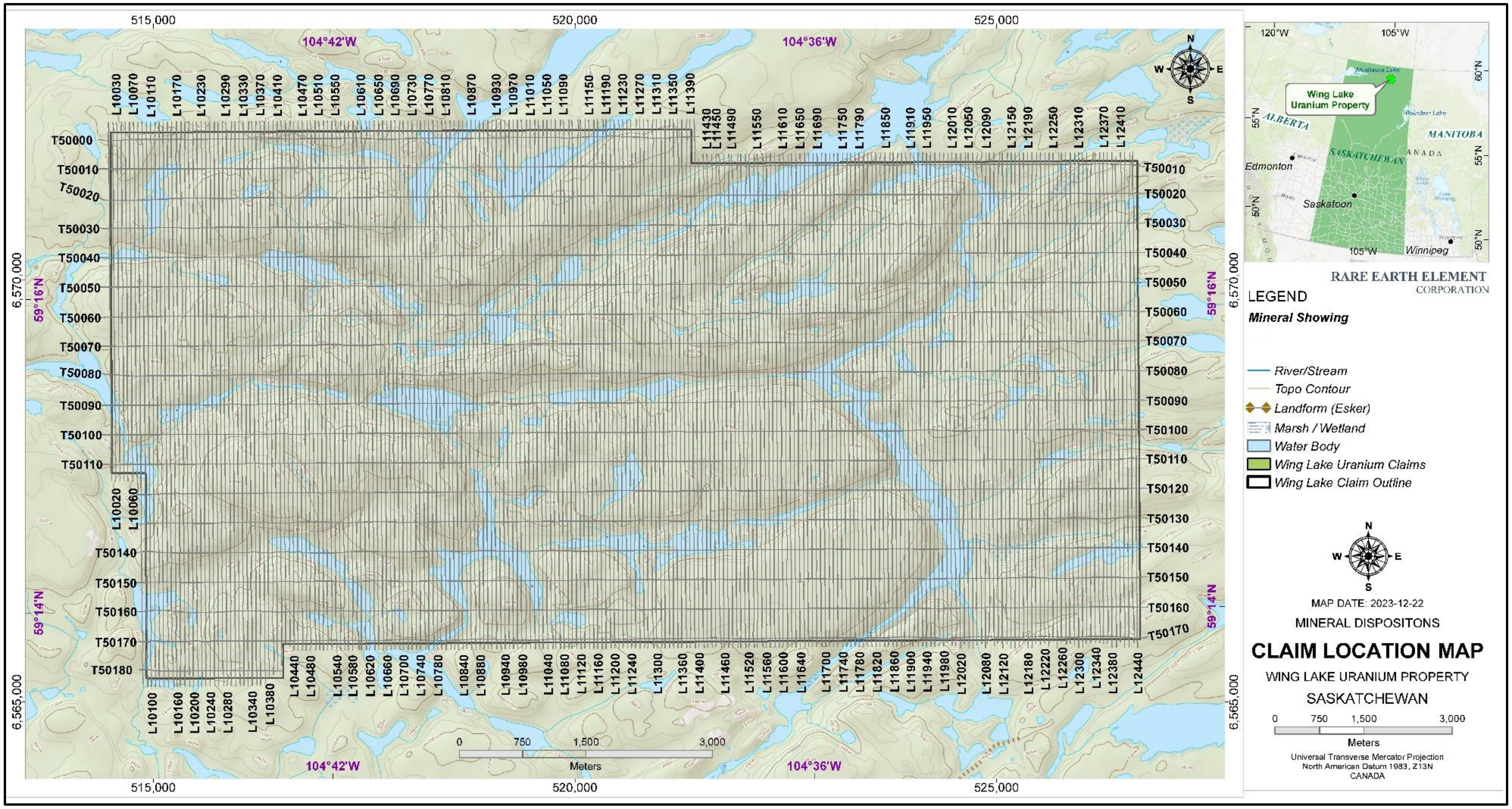


Figure 14: Location of survey flight lines



9.2 Geophysical Survey Data Processing and Results

The magnetic (MAG) method was primarily used to delineate faults, veins and fractures, mafic dykes, their trends, and their lateral extents. The magnetic field anomalously responds to rocks rich in magnetite such as mafic igneous rocks, metamorphic rocks, and probably pegmatitic granites with potassic alteration. To map lithological units with the highest potential for uranium mineralization in the Property, the integrated interpretation of heliborne magnetic and regional gamma ray spectrometric data acquired in Northern Saskatchewan was carried out.

Canadian Airborne Geophysical Database (CAGDB) Compilation - Northern Saskatchewan (Nord de la Saskatchewan) with grid size of 100 m was used as a complementary dataset to estimate the concentrations of the radioelements for mapping of Th-bearing and U-bearing rocks in the Property that have undergone sodic and potassic alteration, respectively. The regional radiometric survey was carried out between 1974 and 2010 with unknown flight line spacing in northern Saskatchewan. In the absence of non-radioactive overburden, the gamma ray spectra anomalously respond to rocks such as felsic igneous rocks, metasedimentary rocks, and pegmatitic granites (Tavakoli, 2024).

9.2.1 Uranium Exploration Targets

Based on the integration of historical radiometric and geological surveys combined with the interpretation of 2024 exploration work, three areas of interest ("AOI") with high uranium concentrations have been selected and sequentially prioritized (Figure 15) as potential targets from this geologically complicated and geophysically favourable area:

- Priority [1]: Area of T01 is categorized as highly prioritized AOI on the east side of the Porcupine River at the southeast corner of the Property where Hess Pegmatite showing is located. T01 has been given the highest target priority since it shows the relatively highest concentration of Uranium, ranging between 3.9 ppm and 6.8 ppm. T01, with an average uranium value of 4.8 ppm and maximum eU/eTh ratio of 0.70, covers a large area with low to moderate magnetic anomaly and is more favorable for uranium enrichment in the eastern part of the Porcupine River.

- Priority [2]: Area of T02 is categorized as the second priority AOI throughout the survey area. T02 has been given the second target priority since it shows the relatively lower concentration of Uranium, ranging between 3.3 ppm and 4.0 ppm. T02, with an average uranium value of 3.6 ppm and maximum eU/eTh ratio of 0.50, covers a smaller area with strong magnetic anomaly and is another place more favorable for uranium enrichment in the western part of the Porcupine River.

- Priority [3]: Area of T03 is categorized as the third priority AOI throughout the survey area. Although T03 shows a higher concentration of Uranium compared to T02, it has lower eU/eTh ratio (lower uranium enrichment). The uranium concentration for this target area ranges between 3.8 ppm and 4.9 ppm. T03, with an average uranium value of 4.2 ppm and maximum eU/eTh ratio of 0.40, covers a large area with strong magnetic anomaly on the south side of the Porcupine River valley where leucogranites are exposed. This target area is another possible place more favorable for uranium enrichment in the southern part of the Porcupine River valley.

9.2.2 Base Metal Mineralization Targets

As the results of magnetic data suggest, the extensive magnetic high corresponds mostly to the leucogranite on the Property. These quartzo-feldspathic granitic rocks (granitic pegmatites) are the primary host for deposits with uranium enrichment and seem to be associated with high magnetic signatures. Radiometric data also reveal that these uranium-rich granitic pegmatites are extremely depleted in Thorium and the ratio of eU/eTh of such leucogranites is very high. Stronger magnetic responses of these rocks can be explained by potassic alteration represented by abundant magnetite and ferromagnesian content. For these reasons, in addition to Uranium mineralization, polymetallic sulphide mineralization associated with uranium can also be expected in this part of the property where potassium anomalies (eTh/K ratio lows) and high magnetic anomalies are significantly coincident.

The superimposition of current magnetic total gradient anomalies (Analytic Signal) on the eTh/K ratio map reflects two major areas of interest (M01 and M02) with the highest potential for base metal sulphide mineralization within the Property (Figure 16).

- Priority [1]: Area of M01 is a zone of potentially high concentration of sulphide mineralization that is spatially coincident with the north contact between the metasedimentary rocks of the Porcupine Syncline and leucogranites of the Porcupine River. This area, which is in vicinity of Linda Lake, is generally characterized by northwesterly linear-type features, high magnetic susceptibility values, and very high concentration of potassium and consequently very low eTh/K ratio.
- Priority [2]: Area of M02 is another zone of potentially high concentration of sulphide mineralization on the west side of the Property. This area is generally characterized by EW trending faults, high magnetic susceptibility values, and low concentration of potassium and consequently relatively low eTh/K ratio.

Figure 15: Target Areas for uranium mineralization

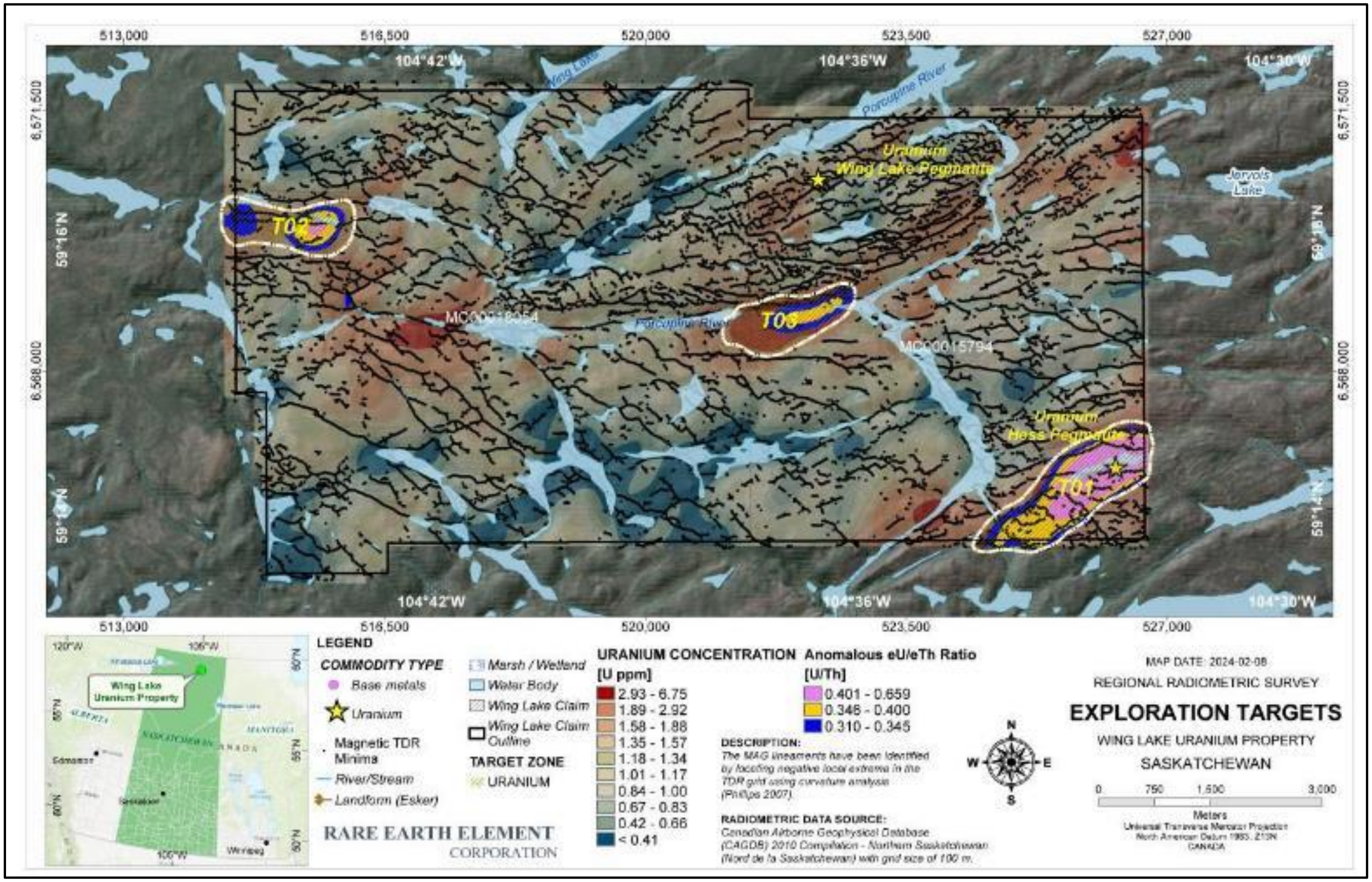
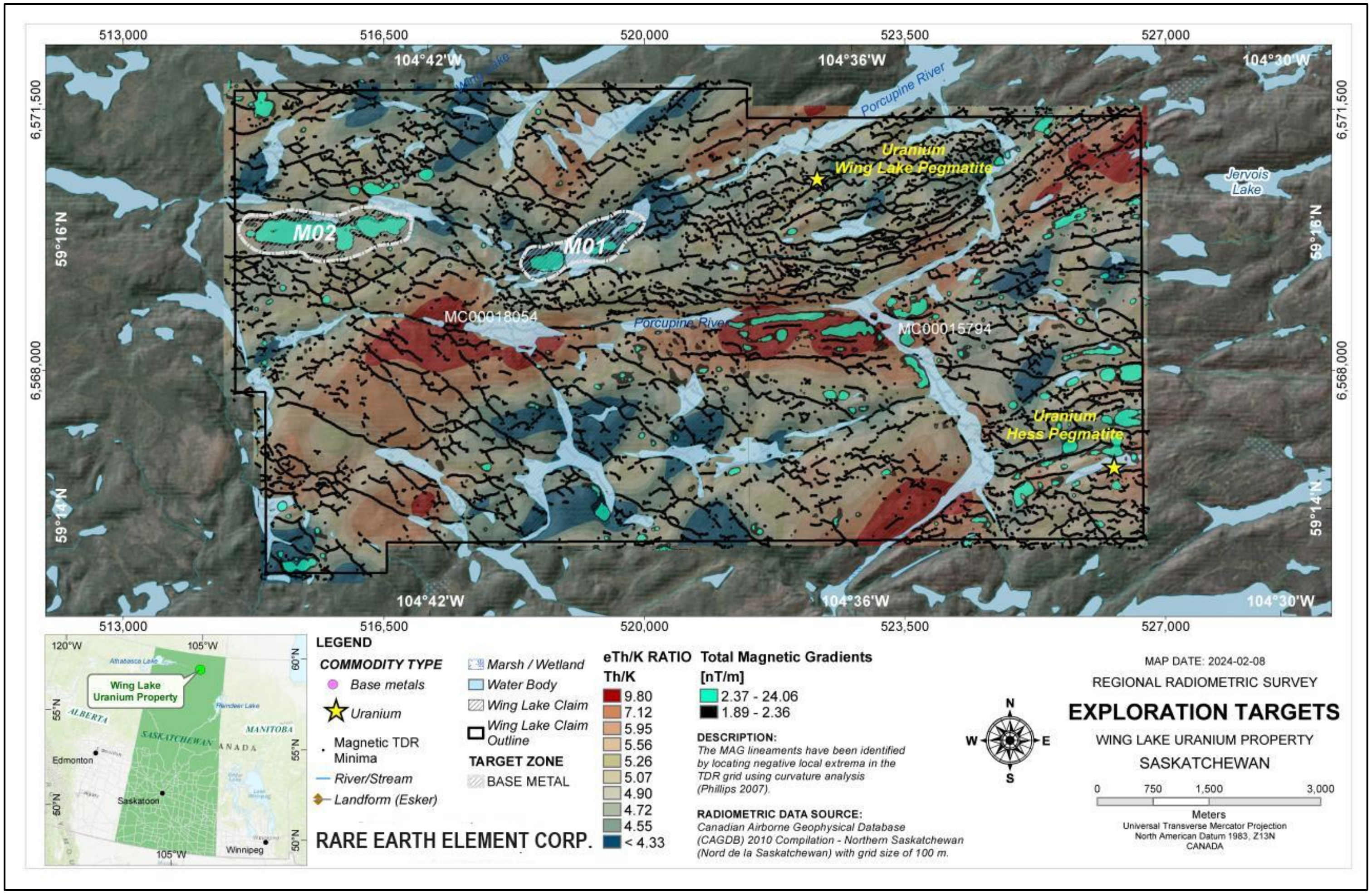


Figure 16: Target areas with the highest potential for base metal mineralization in correlation with historical showings, total magnetic gradients, and magnetic tilt derivative (TDR)



9.2.3 Geophysical Survey Conclusions

The Property area is underlain by leucogranite that covers over 50% of the Property area. A wide variety of lithologies are present in this unit, ranging from coarsely crystalline granodiorite through biotite granite to almost pure fine-grained granite. Calc-silicate and pelitic gneiss which are mostly white- to light grey-weathering quartzo-feldspathic gneiss that make the core of Porcupine Syncline in the north of the Property. Tonalitic migmatite complex that are medium- to coarse - grained, quartz-rich, granitic rocks. Graphite also occurs near the contact between calc-silicate and metasediments.

The Porcupine Syncline has been interpreted as an inclined isoclinal fold whose north and south limbs seem to be fault bounded and both have quartzitic outcrops along the fault traces in the valleys. The results of the historical mapping suggest that the north limb of the syncline dips generally shallow to the south, while the south limb is much steeper often vertical.

Three magnetic domains were outlined in the Property area. The Low magnetic domain is represented by a blend of pelitic gneiss (biotite-quartz-feldspar paragneiss) and carbonate metasediments (calc-silicate) that make up the bulk of the Porcupine Syncline (Unit Mcp) and embed Uranium-rich occurrences (high eU/eTh Ratio). The Moderate to High magnetic domains are expected to embed Thorium-rich occurrences (low eU/eTh Ratio). The moderate to high magnetic domains in this area are predominantly represented by potassic leucocratic granite or granite gneiss exposed on the south limb of the Porcupine Syncline, making up the felsic rocks around the syncline (Unit MAg and Unit Mft).

The undifferentiated blend of gneiss, granite, tonalitic orthogneiss and quartzofeldspathic migmatite collectively must be primarily responsible for the moderate to high positive signature of the rock surrounding the Porcupine Syncline. Those igneous rocks, or portions of them, are invariably associated with a very strong positive magnetic signature (Strong Magnetic Domain), whereas the tonalitic migmatite complex (Unit Mft) correlates generally with a subdued positive magnetic field (Moderate Magnetic Domain).

Fault traces within the Property commonly show linear-type negative residual magnetic anomalies. Many faults and boundaries interpreted in this report are those associated with the more pronounced lows on tilt derivative map. The magnetic trends in the study area reveals that most of the inferred linear features in the survey area are characterized by a series of narrow, parallel to sub-parallel Northwesterly (NW), West-Northwesterly (WNW), and Northeasterly (NE) trending magnetic lineaments that are spatially and genetically connected with the depositional, deformational, and metamorphic histories of the area.

The K channel on the radiometric map indicates that the metasedimentary rocks of the Porcupine Syncline commonly show low concentration of K% while the highest K% concentrations within the Property are associated with those masses having a granitic composition. Fault zones with intense shearing are where potassium is found to be intensively depleted and has less contribution to Total Count. In contrast, eU and eTh are associated with more resistive felsic granitic rocks. The eTh channel on the map indicates that eTh tends to increase with the degree of sodic alteration, surface weathering, and fracturing. Colluvial deposits of Porcupine River valley and fault zones are where thorium is found to have anomalously the highest contribution to Total Count. Lastly, the eU channel on the map indicates that eU also tends to increase with the degree of potassic alteration (K metasomatism), and fracturing. Metamorphic alkali-feldspar granites on the southeast corner of the Property and fault zones with intense shearing are where uranium is found to have anomalously the highest contribution to Total Count Radiometric data also reveal that these uranium-rich granitic pegmatites have extremely depleted in Thorium and the ratio of eU/eTh of such leucogranites is very high. Stronger magnetic responses of these rocks can be explained by potassic alteration represented by abundant magnetite and ferromagnesian content. For these reasons, in addition to Uranium mineralization, polymetallic sulphide mineralization associated with uranium can also be expected in this part of the Property where potassium anomalies (eTh/K ratio lows) and high magnetic anomalies are significantly coincident.

Three AOIs with the highest possibility for uranium enrichment have been selected and sequentially prioritized in terms of eU/eTh ratio (Uranium Enrichment Indicator) as potential targets. The superimposition of current magnetic total gradient anomalies (Analytic Signal) on the eTh/K ratio map reflects two major areas of interest (M01 and M02) with the highest potential for base metal sulphide mineralization within the Property (Tavakoli 2024).

10.0 DRILLING

No drilling has been done on the Property by the Company.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The Author visited the Property on January 25, 2024. No samples were collected during the Property visit. A review of historical work on the Property indicated that sampling work included recording location (Latitude and Longitude), lithology, general location of the sample area, and mineralization type. One batch of samples during the 1969 work program conducted by A.H.C. Mineral Exploration is documented to have been prepared and analyzed in Technical Services Laboratories (a Division of Burgener Technical Enterprise Limited), 355 King Street W. Toronto, Ontario, Canada (Report 74P01-0003). Another batch of samples described in report 74P-0002 during the 1975 work program on the Property mentioned that samples were prepared and analysed at Saskatchewan Research Council (SRC) Laboratories and Regina Camps Labs. The Author was not able to review these laboratories' QA/QC data, as it was not available from historical documents. Although the laboratory data does not provide QA/QC information, based on the sample preparation, security and analytical procedure information available for the historical work programs on the Property, including the field sample collection and other information regarding the geological aspects of sampling, these procedures are considered adequate and the resulting data generated is considered to be valid and of sufficient quality, in each case for the purposes of this report.

The QA/QC procedures adopted for the airborne geophysical survey are summarized below:

- Figure of Merit calibration of the magnetometer was performed to equal the peak amplitude of the 12 magnetic signatures.
- For the Ground Base Station Magnetometer, the geomagnetic observatory data from Meanook, AB was used due to the proximity of the station to the survey area.
- A laser altimeter was used for measuring the distance between the aircraft and the ground accurately.
- Digital data was verified daily to ensure the recorded parameters met the contract specifications. The positional data was analyzed to verify the accuracy of the flight path.
- The GPS unit outputs for latitude and longitude, as well as easting and northing values, all utilized the NAD83 datum using a UTM Projection.
- The survey height was controlled according to a pre-defined smooth drape surface. The average terrain clearance was 42 m except in areas where Transport Canada regulations prevent flying at this height.
- The pilot flew the survey with an average ground speed of 144.0 kilometres per hour. As the data is recorded at a rate of 10 Hz, the density is equivalent to one sample data point every 4.0 meters on the ground.
- All magnetic data recorded in flight was checked for noise by an inspection of the fourth difference trace. Magnetic values for traverse/tie line intersections were calculated and preliminary magnetic levelling was then carried out. Finally, preliminary magnetic grids were produced to ensure completeness and accuracy of the data.
- The airborne magnetic data was corrected for diurnal drift by means of subtracting the ground magnetic base station data.

The sample preparation and analytical procedures taken with respect to the airborne geophysical survey are considered adequate, and the resulting data generated from sampling, is considered to be valid and of sufficient quality, in each case for the purposes of this report.

12.0 DATA VERIFICATION

The Author visited the Property on January 25, 2024, to verify historical and recent exploration work completed at the Property, to examine mineralized outcrops, to collect necessary geological data, to take infrastructure, and other technical observations and to assess the potential of the Property for discovery of uranium and other mineralization**.** During the visit of the Property, GPS coordinates using NAD 83 datum to mark locations and rock outcrops. The majority of the Property area was covered with snow during the Property visit, and only a few outcrops were visible which limited the field observations of the historical mineralization reported on the Property. The Author also met the airborne geophysical survey team during the Property visit and discussed survey details.

On January 24, 2024, the Author carried out a review of claim status using the Government of Saskatchewan Mining and Petroleum GeoAtlas website to confirm the data supplied by the Company with respect to the ownership of the Property.

The Author also reviewed assay certificates and report maps to check for transposition errors. Historical grades and assay data are taken from the MARS Saskatchewan, the SMDI and available information at the Saskatchewan Mineral Exploration and Mining Online Database, the GSC which are deemed reliable. Historical geological descriptions taken from different sources were prepared and approved by the professional geologists or engineers and verified by the Author during the Property visit and in preparation of this report.

Overall, the Author is of the opinion, as a result of the data verification process, that the data presented in this technical report is valid and of sufficient quality for the purposes of this technical report.

Photo 3: Exposed Metasediments trending east-west on the Property (Jan 2024 Property visit Photo)

Photo 4: A wide granitic exposure outcrop on the Property (Jan 2024 Property visit Photo)

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been done on the Property by the Company.

14.0 MINERAL RESOURCE ESTIMATES

No mineral resource estimates have been done on the Property by the Company

Items 15 to 22 are not applicable at this time.

23.0 ADJACENT PROPERTIES

The following information is taken from the publicly available sources which are identified in the text and in Section 27. The Author has not been able to verify the information contained in this Section. The information contained in this Section is not necessarily indicative of the mineralization on the Property, which is the subject of this technical report.

The Property is in an active and historical mining and mineral exploration region where many operators carried out exploration and development work.

23.1 ATHA Energy Corp.

ATHA Energy Corp. holds a large land package in the Athabasca Basin. Its Cable Bay Property is located about 8 kilometers to the south of the Property. ATHA Energy Corp. conducted a large-scale electromagnetic survey over several of its properties, including the Cable Bay Property. As part of this program, ATHA is deploying MobileMT at its Cable Bay Property to evaluate deeper areas and Axiom Exploration's Xcite TDEM systems to evaluate shallower areas along the northern margin of the property.

(Source: Atha Energy Corp. (website: www.athaenergy.com).

23.2 Okapi Resources Canada Ltd.

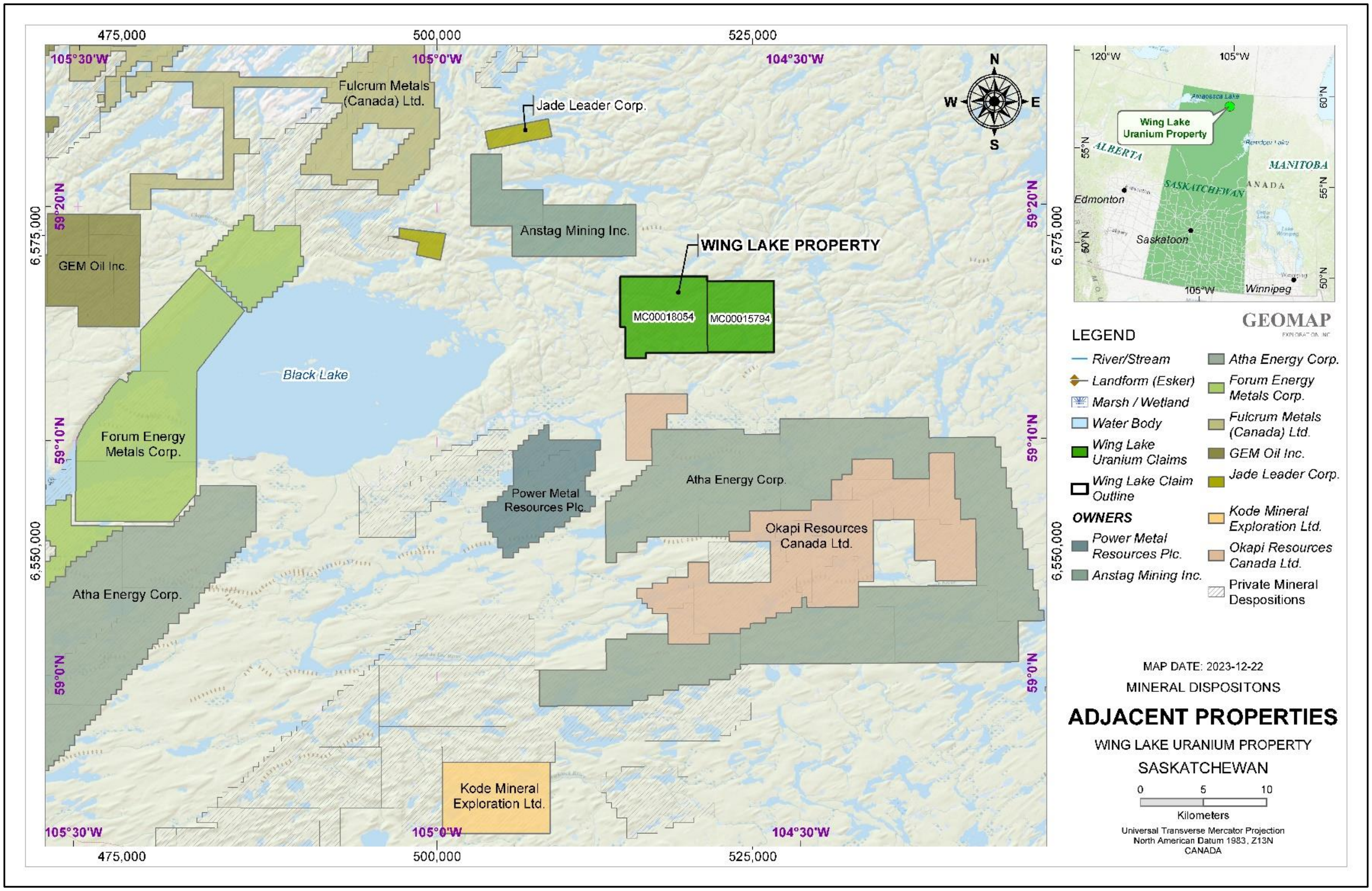
Okapi is an Austrian Company which holds several uranium projects in the Athabasca Basin. Their Perch Uranium Project and Newham Lake project are located to the south of the Property.

The Perch Project is highlighted by a prospective 4km long conductive trend leading from the Athabasca Group sediments and into Precambrian basement rocks. Two holes have been drilled into the trend with one of those holes returning 498 ppm U_3O_8 and anomalous Cu-Ni-Zn, pathfinder elements for uranium mineralization and the other returning grades of up to 504 ppm U_3O_8.

The Newnham Lake Project consists of 14 claims totaling 16,940 hectares where multiple intercepts with grades between 1,000 ppm U_3O_8 and 2,000 ppm U_3O_8 have been intersected in relatively shallow historical drilling within a 25km folded and faulted conductive trend. The depth to the Athabasca Basin unconformity at Newnham Lake is approximately 100m in depth mitigating the need to drill deep holes in order to discover either sandstone or basement hosted uranium mineralization. Several high-impact drill targets have been identified at Newnham Lake. A single hole was drilled on the property in 2018 returning 7.2m @ 310 ppm U_3O_8 including 0.5m @ 1,274 ppm U_3O_8.

(Source: Global Uranium Enrichment Ltd. (website : globaluranium.com.au).

Figure 17: Adjacent properties map



24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 Environmental Concerns

There is no historical production from the Property, and the Author is not aware of any environmental liabilities which have accrued from historical exploration activity.

25.0 INTERPRETATION AND CONCLUSIONS

Geologically, the Property is part of the eastern Athabasca Basin within the Mudjatik Domain of Hearne Geological Province. It is a NE-trending fold and thrust belt, fault-bounded to the east by the Wollaston Domain and to the west by the Virgin River Domain. It is composed of rocks that are compositionally similar to those of the Wollaston Domain, other than that it is dominated by granitoid gneisses derived in part from *in situ* migmatisation and anatexis, and contains a large volume of late, peraluminous granite. The Mudjatik felsic gneisses are subdivided into three units: a) tonalitic gneiss, b) layered 'felsic' gneisses of probable supracrustal origin and c) a suite of porphyritic granites and granitic pegmatites. The tonalitic and layered felsic gneisses structurally underlie the supracrustals. The granites and pegmatites intrude all other rocks.

Locally, the Property area is underlain by the geological Unit MAg, Unit Mcp, and Unit Mft. Unit MAg is comprised of granite, leucogranite and covers over 50% of the Property area. A wide variety of lithologies are present in this unit, ranging from coarsely crystalline granodiorite through biotite granite to almost pure fine-grained granite. Unit Mcp is a mixed calc-silicate and pelitic gneiss which are mostly white- to light grey-weathering quartzofeldspathic gneisses. These rocks generally contain a few percent biotite and/ or hornblende and are interlayered with the adjacent amphibolites. Unit Mft is a tonalite migmatite complex, medium- to coarse - grained, quartz-rich, granitic rock, but it is rarely pegmatitic and locally is slightly garnetiferous.

Two types of the unconformity related deposit subtypes have been defined for the Athabasca Basin, a sandstone-hosted egress-type model involved the mixing of oxidized, sandstone brine with relatively reduced fluids issuing from the basement into the sandstone; and basement-hosted ingress-type deposits (e.g. Rabbit Lake) formed by fluid-rock interactions in which oxidizing sandstone brines entered basement fault zones and the local adjacent wall rocks. The Property deposit model is targeted to falls in “basement hosted ingress type” deposit category. Mineralization consists of anomalous uranium and a suite of associated elements including copper, nickel, thorium, and lead.

The most recent exploration work on the Property was carried out in January 2024 which included a high-resolution helicopter-borne magnetic survey and its interpretation. The survey consisted of 1,647 line-km over two adjoining claim blocks with nominal traverse and control line spacing were 50m and 350m, respectively. The geophysical survey data interpretation indicated that the survey area is divided into three major magnetic regions that are distinguished based on the strength of magnetic responses. The Low magnetic domain is represented by a blend of pelitic gneiss (biotite-quartz-feldspar paragneiss) and carbonate metasediments (calc-silicate) that make up the bulk of the Porcupine Syncline (Unit Mcp) and embed Uranium-rich occurrences (high eU/eTh Ratio). The Moderate to High magnetic domains are expected to embed Thorium-rich occurrences (low eU/eTh Ratio). The moderate to high magnetic domains in this area are predominantly represented by potassic leucocratic granite or granite gneiss exposed on the south limb of the Porcupine syncline, making up the felsic rocks around the syncline (Unit MAg and Unit Mft).

Fault traces within the Property commonly show linear-type negative residual magnetic anomalies. Many faults and boundaries interpreted in this report are those associated with the more pronounced lows on tilt derivative map. The magnetic trends in the study area reveals that most of the inferred linear features in the survey area are characterized by a series of narrow, parallel to sub-parallel Northwesterly (NW), West-Northwesterly (WNW), and Northeasterly (NE) trending magnetic lineaments that are spatially and genetically connected with the depositional, deformational, and metamorphic histories of the area.

Based on the Property geology, recent survey data and historical work, three target areas with high uranium concentrations have been selected and sequentially prioritized as potential targets from this geologically complicated and geophysically favourable area:

- Priority [1]: Area of T01 is categorized as highly prioritized AOI on the east side of the Porcupine River at the southeast corner of the Property where Hess Pegmatite showing is located. T01 has been given the highest target priority since it shows the relatively highest concentration of Uranium, ranging between 3.9 ppm and 6.8 ppm. T01, with an average uranium value of 4.8 ppm and maximum eU/eTh ratio of 0.70, covers a large area with low to moderate magnetic anomaly and is more favorable for uranium enrichment in the eastern part of the Porcupine River.

- Priority [2]: Area of T02 is categorized as the second priority AOI throughout the survey area. T02 has been given the second target priority since it shows the relatively lower concentration of Uranium, ranging between 3.3 ppm and 4.0 ppm. T02, with an average uranium value of 3.6 ppm and maximum eU/eTh ratio of 0.50, covers a smaller area with strong magnetic anomaly and is another place more favorable for uranium enrichment in the western part of the Porcupine River.

- Priority [3]: Area of T03 is categorized as the third priority AOIs throughout the survey area. Although T03 shows the higher concentration of Uranium compared to T02, it has lower eU/eTh ratio (lower uranium enrichment). The uranium concentration for this target area ranges between 3.8 ppm and 4.9 ppm. T03, with an average uranium value of 4.2 ppm and maximum eU/eTh ratio of 0.40, covers a large area with strong magnetic anomaly on the south side of the Porcupine River valley where leucogranites are exposed. This target area is another possible place more favorable for uranium enrichment in the southern part of the Porcupine River valley.

The superimposition of current magnetic total gradient anomalies (Analytic Signal) on the eTh/K ratio map reflects two major areas of interest (M01 and M02) with the highest potential for base metal sulphide mineralization within the Property (Figure 16).

- Priority [1]: Area of M01 is a zone of potentially high concentration of sulphide mineralization that is spatially coincident with the north contact between the metasedimentary rocks of the Porcupine Syncline and leucogranites of the Porcupine River. This area, which is in vicinity of Linda Lake, is generally characterized by northwesterly linear-type features, high magnetic susceptibility values, and very high concentration of potassium and consequently very low eTh/K ratio.
- Priority [2]: Area of M02 is another zone of potentially high concentration of sulphide mineralization on the west side of the Property. This area is generally characterized by EW trending faults, high magnetic susceptibility values, and low concentration of potassium and consequently relatively low eTh/K ratio.

It is concluded that the Property is a property of merit with good potential to host significant uranium mineralization because:

- The Property hosts Archean- and Proterozoic-age metamorphic rocks of the Mudjatik Group rocks;
- Historical exploration shows that structurally controlled basement hosted uranium mineralization on the Property;
- Two SMDI uranium showings occur on the Property; and
- Three high priority areas for uranium concentrations have been identified as potential targets from this geologically complicated and geophysically favourable area.
- There are two base metals targets that have also been interpreted for follow up which present a polymetallic-type deposit exploration model.

There are some risks associated with the Property which can impact the economic outcome of the exploration efforts. The Property is at an early stage of exploration with some historical reported mineralization and favorable geological setting for finding more mineralization and a discovery. However, given the early-stage nature of the Property, there is a risk that these efforts may not bring a fruitful outcome.

Political uncertainty with local groups can be considered a significant risk to the economic outcome of the Property as well. While both the Company and the Vendor intend to work closely with all local groups, such as First Nations, opposition could delay, or make uneconomic, the exploration and development of the Property, which could hamper or prohibit the Company's exploration and/or development of the Property. For example, the exploration permits for setting up a camp and carrying out drilling can be delayed if the local communities surrounding the Property require discussions and/or agreements on the allocation of the potential benefits or the responsibility for the impacts of the exploration work. Productive dialogue with local groups can mitigate this risk.

Limited accessibility is another risk which may impact the economic outcome of the Company's exploration efforts, particularly with respect to the cost of those exploration efforts. The Property is not road accessible, and so a helicopter will be required to support exploration activities. which will add to the cost of the work programs until the Property becomes road accessible. Weather days when a helicopter may not be able to fly can have additional impact on work program costs. In the event that the Property were to be progressed to the development stage, it is likely that road access to the Property would need to be created, which could be costly and time consuming.

The Author believes this technical report has met its original objectives.

26.0 RECOMMENDATIONS

In the opinion of the Author, the characteristics of the Property is sufficient to merit the following two-phase work program, where the second phase is contingent upon the results of the first phase. The Property claim MC00015794 has an expiry date of April 09, 2024. A work report based on the 2024 exploration work was filed with Saskatchewan Mining Ministry (MARS) for both claims on March 12 and is waiting for approval. As and when the work report is approved, both claims will be renewed for another two years. However, if the work approval is delayed due to any reason, then the Phase 1 and Phase 2 work program can be completed only on one claim MC00018054 as both claims have sufficient area and technical merit to independently qualify as a property of merit.

Phase 1 – Prospecting, Geological Mapping and Sampling

Phase 1 work will be a ground follow up of the historical SMDI uranium occurrences on the Property, as well as the three uranium and two base metals targets identified through the 2024 geophysical survey and historical data interpretation. The work will include prospecting, geological mapping and sampling. The areas with poor rock exposure and outcrops should be blanket gridded with soil sampling work. The estimated Phase 1 program cost is $353,800 (Table 2) and it is estimated to take 6-8 weeks to complete this work if undertaken during the summer months from June to September.

Phase 2: Diamond Drilling

If the results from the first phase yield positive results, a Phase 2 drilling program would be warranted to test the most promising targets identified during the Phase 1 program. The scope of work for drilling and locations of drill pads and collars would be based on the findings of Phase 1 investigations. Initially a 1,500-meter diamond drill core program is anticipated with an estimated budget of $1,193,300 (Table 3).

26.1 Budget

Table 2: Phase 1 budget

Item	**Unit**	**Rate ($)**	**Number of Units**	**Total ($)**
Project preparation	Day	$1,000.00	3	$3,000.00
Mob/Demob (incl freight, transportation and wages)	Lump Sum	$20,000.00	1	$20,000.00
First Nations Consultation	Lump Sum	$5,000.00	1	$5,000.00
Field Crew:		-	-	$0.00
Senior Geotech	Day	$700.00	21	$14,700.00
Prospector	Day	$600.00	21	$12,600.00
QP Geologist time	Day	$1,000.00	6	$6,000.00
Project Geologist	Day	$900.00	18	$16,200.00
Field Costs:				$0.00
Food & Accommodation	Day	$1,500.00	21	$31,500.00
Communications		$250.00	21	$5,250.00
Shipping	Lump Sum	$1,000.00	1	$1,000.00
Supplies	Lump Sum	$5,000.00	1	$5,000.00
Helicopter with fuel	hrs	$2,500.00	63	$157,500.00
Vehicle Rental with fuel	Day	$300.00	21	$6,300.00
Other Rentals (Scintillometers)	Day	$1,000.00	21	$21,000.00
Assays & Analyses:		-	-	$0.00
Rock/Soil Samples	Sample	$90.00	200	$18,000.00
Report:				$0.00
Data compilation	Day	$800.00	10	$8,000.00
GIS work	Day	$750.00	5	$3,750.00
Report Cost	Day	$900.00	10	$9,000.00
Sub Total				$0.00
Contingency (10%)	Lump Sum	$10,000.00	1	$10,000.00
Total Phase 1 Budget				**$353,800.00**

Table 3 : Phase 2 Budget

Item	Unit	Unit Rate ($)	Number of Units	Totals (CAN $)
Project Management	Day	$1,000	5	$5,000
Mob/Demob (incl freight, transportation and wages)	Lump Sum	$30,000	1	$30,000
First Nations Consultation	Lump Sum	$10,000	1	$10,000
Field Crew:		-	-	$0
Project Geologist	Day	$900	21	$18,900
Core logging and sampling geologist	Day	$900	21	$18,900
Core Sampling	Day	$500	50	$25,000
Field Costs:				$0
Communications	Day	$250	21	$5,250
Shipping	Lump Sum	$10,000	1	$10,000
Supplies lump sum	Day	$15,000	21	$315,000
Food and accommodation (For 8 persons crew)	Day	$3,000	21	$63,000
Vehicle Rental 2	Day	$600	21	$12,600
ATV / Snowmobile rental 2	Day	$500	21	$10,500
Other Rentals	Day	$250	21	$5,250
Downhole geophysics	Lump Sum	$2,500	1	$2,500
Assays & Analyses:		-	-	$0
Core samples	Sample	$70	500	$35,000
Contracts:				$0
Permitting	Lump Sum	$5,000	1	$5,000
Core drilling	m	$150	1,500	$225,000
Helicopter cost with fuel	Hrs	$2,500	105	$262,500
Data compilation and interpretation	Day	$750	20	$15,000
Report	Day	$750	14	$10,500
Sub Total				$1,084,900
Contingency (10%)				$108,490
Total Phase 2 Budget				**$1,193,390**

27.0 REFERENCES

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Websites:

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Global Uranium and Enrichment Ltd. website: globaluranium.com.au.

Atha Energy Corp. website: www.athaenergy.com.

28.0 SIGNATURE PAGE

The effective date of this Technical Report, titled "Technical Report on the Wing Lake Uranium Property, Northern Mining District, NTS Map 074P02 and 074P07, Saskatchewan, Canada", is April 22nd, 2024.

(s) "*Kristian Whitehead*"

Kristian Whitehead, P.Geo

Dated this 22nd day of April 2024

29.0 CERTIFICATE OF AUTHOR

I, Kristian Whitehead, P.Geo., do hereby certify that:

1. I am a professional geoscientist residing at 2763 Panorama Drive, North Vancouver, British Columbia, Canada, V7G 1V7;

2. I have authored the report entitled, "Technical Report on the Wing Lake Uranium Property, Northern Mining District, NTS Map 074P02 and 074P07, Saskatchewan, Canada", with an effective date of April 22, 2024.

3. I have a Bachelor of Science degree in Earth and Ocean Science from the University of Victoria, 2005. I fulfilled APEGBC requirements in Earth and Ocean Science at the University of British Columbia, 2006. I am a Licensed Professional Geoscientist with the Association of Professional Engineers and Geoscientist of British Columbia, License # 34243;

4. I have been continuously engaged in the mineral industry since 2004 working for junior exploration companies and as an independent geologist and have over 17 years of experience in mineral exploration for precious and base metals, including lithium, niobium, rare earths and uranium;

5. 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 professional associations and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101;

6. I conducted a personal site visit of the Property for one day on January 25, 2024, which consisted of a physical review of the Property's attributes including geology, infrastructure, verification of the current and historical exploration work;

7. I am responsible for all items of this technical report;

8. I am an independent of the Company, independent of the Property and independent of Vendor using the definition in Section 1.5 of NI 43-101.

9. I have had no prior involvement with the Property that is the subject of this report;

10. I have read NI 43-101 and this technical report, and confirm this technical report has been prepared in compliance with the NI 43-101 and Form 43-101F1;

11. As of the effective date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed and dated at North Vancouver, British Columbia, on the 22nd day of April 2024.

(s) "*Kristian Whitehead*"

Kristian Whitehead, P.Geo