

**ANNUAL INFORMATION FORM**

**OF**

**GLOBAL URANIUM CORP.**

1930 – 1177 West Hastings Street

Vancouver BC V6E 4T5

For the Year Ended January 31, 2024

October 7, 2024

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## PRELIMINARY NOTES

### Date of Information

All information contained in this Annual Information Form (“AIF”) is as at January 31, 2024 and updated to October 7, 2024 as applicable, unless otherwise stated.

### Currency Presentation

All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars.

### Forward-Looking Statements

Certain of the statements made and information contained in this AIF are “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). All statements, other than statements of historical fact that address activities events or developments that Global Uranium Corp. (“**we**”, “**us**”, “**our**”, “**Global Uranium**” or the “**Company**”) believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by: the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend”; statements that an event or result is “due” on or “may”, “will”, “should”, “could”, or “might” occur or be achieved; and, other similar expressions.

Forward-looking statements in this AIF may include, but are not limited to, statements regarding the future financial or operating performance of the Company and its subsidiaries; the Company’s expectations with respect to future growth; the Company’s expectations with respect to achievement of its business objectives and milestones, including the Company’s assumptions regarding the cost and timing to complete the Phase 1 exploration program on the Company’s Wing Lake property (the “**Wing Lake Property**”); the Company’s ability to make payments to Forum Energy Metals Corp. (“**Forum**”); the funding commitments of the company under any joint ventures it is a party to; the Company’s expectations and plans relating to receipt of licenses and permits; the Company’s expectations with respect to maintaining necessary licensing to operate its business; changes in laws, regulations, guidelines and regulatory risks associated with the operations of the Company; requirements for additional capital; the Company’s expectations regarding its revenue, expenses and operational costs; the Company’s anticipated cash needs; planned strategic partnerships or other transactions not yet concluded; market competition; plans to retain and recruit personnel; and the Company’s ability to secure funding. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, risks associated with mining or development activities, including uncertainties related to the timing, costs and outcomes of mineral exploration activities, and the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and the other risks listed under the heading “*Risk Factors*”. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf

of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

The Company assumes no responsibility to update or revise forward-looking statements to reflect new events or circumstances unless required by law.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (i) expectations and assumptions concerning the Wing Lake Property and the Company Northwest Athabasca project (the “**NWA Project**”), including the cost and timing of the Company’s exploration activities thereon; (ii) management’s current expectations, estimates and assumptions about current industry opportunities; (iii) assumptions respecting the global economic environment and the market price and demand for uranium and other metals; and (iv) the Company’s ability to manage its business interests and operating costs.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results could differ materially from those anticipated due to a number of factors and risks, including those described above and under “*Risk Factors*” hereof.

Consequently, all forward-looking statements made in this AIF and other documents of the Company, are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences or effects on the Company. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Company, and/or persons acting on its behalf, may issue. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation.

### **Classification of Mineral Resources**

In this AIF, the definitions of indicated and inferred mineral resources are those used by the Canadian provincial securities regulatory authorities in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended.

### **Qualified Person**

The term “Qualified Person” as used in this AIF means a Qualified Person as that term is defined in NI 43-101. Except where otherwise disclosed, Jared Suchan, P.Geol., and a Qualified Person under NI 43-101, has reviewed and approved the technical content contained in this Annual Information Form.

## CORPORATE STRUCTURE

### Name, Address and Incorporation

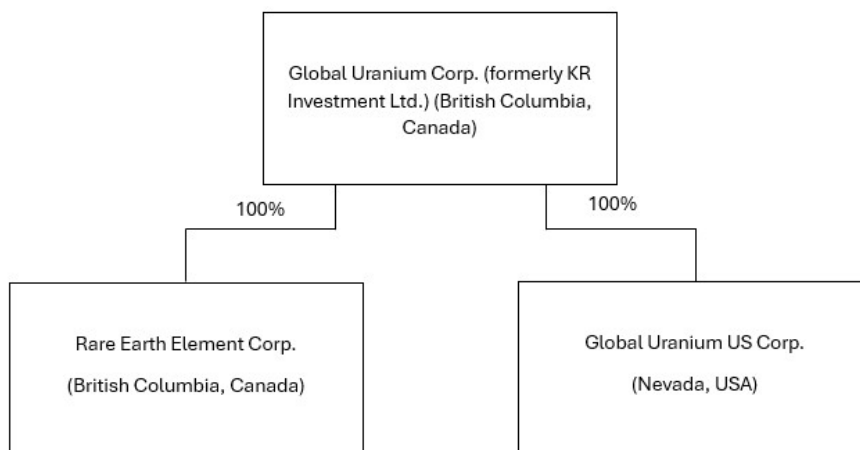
As of the date of the Company's most recently completed financial year, the Company's full corporate name was "KR Investment Ltd.". On May 6, 2024, the Company changed its name to "Global Uranium Corp.". The Company's principal business address is located at 1309 7th Street SW, Calgary, Alberta, T2R 1A5. The registered and records office of the Company is located at Suite 2300, 550 Burrard Street Vancouver, British Columbia V6C 2B5. The Company is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario.

The Company was incorporated on August 3, 2010 under the *Business Corporations Act* (British Columbia) (the "BCBCA") as "KR Investment Ltd.".

### Intercorporate Relationships

The Company currently has two wholly-owned subsidiaries, Rare Earth Element Corp. ("REEC"), a company incorporated under the BCBCA, and Global Uranium US Corp. ("Global US"), a limited liability corporation incorporated under the laws of the State of Nevada.

The following diagram sets out the intercorporate relationship between the Company, REEC and Global US:



## GENERAL DEVELOPMENT OF THE BUSINESS

The Company is an exploration stage company that is focussed on the acquisition of interests in, and the exploration, evaluation and development of, its two material properties: (i) the Wing Lake Property located in the Mudjatic Domain of northern Saskatchewan, Canada, an area known for uranium; and (ii) the NWA Project located Northwest Athabasca region of Saskatchewan.

For the financial years ended August 31, 2023, 2022 and 2021, the Company had no revenues and no production to report. During this time, the Company was seeking other business opportunities which

resulted in the acquisition of interests in its two material properties, being the Wing Lake Property and the NWA Project.

### The Wing Lake Property

The Company acquired all the issued and outstanding securities of REEC on May 6, 2024 (the “**Acquisition**”) in accordance with, and subject to, the terms and conditions of a securities exchange agreement (the “**Securities Exchange Agreement**”). Pursuant to an option agreement dated January 2, 2024, between Geomap Exploration Inc. (“**Geomap**”) and REEC (the “**Wing Lake Option Agreement**”), REEC has an option (the “**Option**”) to acquire a 100% interest in the Wing Lake Property.

Pursuant to the Wing Lake Option Agreement, the Option can be exercised by making cash payments of \$300,000, issuing 500,000 common shares of REEC (“**REEC Shares**”) and undertaking \$250,000 in exploration work on the Wing Lake Property pursuant to the following schedule:

- (i) paying Geomap an aggregate of \$300,000 in cash as follows:
  - A) \$100,000 within 5 business days of the date of the Wing Lake Option Agreement (this payment has been made by REEC);
  - B) \$100,000 within ten business days of the delivery by the Geomap of the Wing Lake Technical Report (this payment has been made by REEC);
  - C) \$50,000 on or before January 2, 2025; and
  - D) \$50,000 on or before January 2, 2026;
- (ii) issuing Geomap an aggregate of 500,000 REEC Shares as follows (subject to adjustment in accordance with the Wing Lake Option Agreement):
  - A) 150,000 REEC Shares upon the delivery by Geomap of the Wing Lake Technical Report (these REEC Shares have been issued);
  - B) 150,000 REEC Shares on or before the date that is one calendar year after the date of a “Going Public Transaction” (as defined in the Wing Lake Option Agreement); and
  - C) 200,000 REEC Shares on or before the date that is two calendar years after the date of a Going Public Transaction;
- (iii) incurring aggregate expenditures of \$250,000 on the Wing Lake Property as follows:
  - A) \$110,000 of expenditures on or before January 2, 2025; and
  - B) \$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, 2025.

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

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

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

#### The NWA Project

The Company entered into an option agreement dated May 29, 2024 (the “**Forum Option Agreement**”) with Forum pursuant to which the Company acquired the right to acquire up to 75% of Forum’s interest (“**JV Interest**”) in a joint venture (“**Forum / NexGen JV**”) between Forum and NexGen Energy Ltd. (“**NexGen**”). The Forum / NexGen JV, existing by way of a joint venture agreement between Forum and NexGen (“**Forum / NexGen JV Agreement**”), was formed for purpose of carrying out the obligations, and enjoying the rights under, a joint venture (the “**Northwest Athabasca Joint Venture**”) among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop the NWA Project. Forum currently holds a 62.2% beneficial interest in the Forum / NexGen JV, which in turn holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, Forum holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from time to time in accordance with the terms of the Forum / NexGen JV and the Northwest Athabasca Joint Venture, as applicable. Under the Forum Option Agreement the Company has the initial right (the “**Initial Option**”) to acquire 51% of Forum’s Interest by:

- (a) making staged payments to Forum totalling \$225,000 by December 31, 2027;
- (b) making staged issuances to Forum of a total of 1,000,000 shares of the Company (the “**Common Shares**”) by December 31, 2027; and
- (c) making staged payments to Forum equal to the amounts Forum would be entitled to contribute for exploration under the Northwest Athabasca Joint Venture on account of the 2025-2028 operating years, totalling a minimum of \$3,900,000 and up to a maximum of \$9,000,000 to be applied to the

corresponding cash calls, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

Upon exercise of the Initial Option, the Company shall become a party to the Forum / NexGen JV Agreement.

The Company shall also have the right (the “**Second Option**”) to acquire a further 24% of Forum’s interest (for a total of 75%) by making payments to Forum equal to the amounts Forum would be entitled to contribute on account of the 2029-2031 operating years, totalling a minimum of \$4,750,000 and up to a maximum of \$11,000,000, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

If the Company exercises the Initial Option, it must make certain milestone payments to Forum, including a payment of 1,000,000 upon the preparation of a preliminary economic assessment in respect of the NWA Project and a payment of \$1,000,000 and the issuance of 1,000,000 Common Shares upon the completion of the feasibility study prepared in respect of the NWA Project.

### **Three Year History**

During the three most recently completed financial years and subsequent to the year end, the Company completed the following:

- (a) On September 27, 2024, the Company announced the appointment of Nico Mah as Chief Financial Officer.
- (b) On September 16, 2024, the Company acquired a 100% interest in certain Federal unpatented lode mineral claims and Wyoming State mineral leases located in Wyoming, USA, from Foster Wilson in exchange for \$70,000 in cash and the issuance to Foster Wilson of 400,000 Common Shares (the “**Claims Acquisition**”) pursuant to the terms of a mineral claims acquisition agreement (the “**Claims Agreement**”).
- (c) On August 21, 2024, the Company appointed Ungad Chadda as the Chief Executive Officer of the Company.
- (d) On July 24, 2024, the Company announced a non-brokered private placement consisting of (i) units at a price of \$0.35 per unit for aggregate gross proceeds of up to \$2,000,000, with each unit consisting of one non flow-through Common Share and one Common Share purchase warrant entitling the holder to acquire one Common Share at a price of C\$0.45 per Common Share for a period of twenty-four months from the date of issuance and (ii) units at a price of \$0.40 per unit for aggregate gross proceeds of up to \$1,000,000, with each unit consisting of one flow-through Common Share and one Common Share purchase warrant entitling the holder to acquire one Common Share at a price of C\$0.45 per Common Share for a period of twenty-four months from the date of issuance.
- (e) On July 8, 2024, the Company listed its Common Shares on the OTC Pink Market under the symbol GURFF.
- (f) On June 24, 2024, the Company appointed Tasheel Jeerh as the President of the Company.



- (g) On June 14, 2024, the Company entered into the Claims Agreement.
- (h) On May 30, 2024, the Company entered into the Forum Option Agreement pursuant to which the Company has the right to acquire up to 75% of Forum's interest in a joint venture between Forum and NexGen which was formed for purpose of carrying out the obligations, and enjoying the rights under, a joint venture among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan (see above "*The NWA Project*" for more information).
- (i) On May 7, 2024, the Company listed its Common Shares on the Canadian Securities Exchange (the "CSE") under the symbol "GURN".
- (j) On May 6, 2024, the Company completed the Acquisition, de-listed from the TSX Venture Exchange (the "TSXV") and changed its name to "Global Uranium Corp.". The Company also announced the completion of a debt settlement in the amount of \$149,690 through the issuance of 665,288 Common Shares to certain creditors of the Company. The Company also changed its year-end from August 31 to January 31 as of the date of the Acquisition, with its next year-end to take place on January 31, 2025.
- (k) In April 2024, a majority of the Company's shareholders approved the completion of the Acquisition via written consent pursuant to and in accordance with the terms of the Securities Exchange Agreement with REEC and its securityholders.
- (l) On March 20, 2024, the Company announced that it entered into the Securities Exchange Agreement with REEC and its securityholders, pursuant to which the Company agreed to acquire, subject to the terms and conditions of the Securities Exchange Agreement, all of the issued and outstanding shares of REEC in exchange for the issuance of 18,550,500 Common Shares of the Company as consideration to the REEC securityholders. The 18,400,000 warrants held by REEC shareholders were adjusted in accordance with their contractual terms upon the closing of the Acquisition.
- (m) On January 18, 2024, the Company announced it had closed a non-brokered private placement of 1,683,267 units at a price of \$0.12 per unit for gross proceeds of \$201,992. Each unit consists of (i) one Common Share, and (ii) one warrant, with each warrant entitling the holder thereof to acquire one Common Share at a price of \$0.16 per Common Share until January 18, 2025.
- (n) On July 31, 2023, the Company entered into a promissory note due July 31, 2024 to secure continued accounting services for up to \$50,000 with any outstanding balance subject to 5% interest per year.
- (o) On December 16, 2022, the Company entered into a promissory note due on demand and subject to 10% on the outstanding balance to secure continued advances on outstanding accounts payable.

Since incorporation on June 29, 2021, REEC completed the following:

- (a) On March 20, 2024, REEC entered into the Securities Exchange Agreement with the Company and the REEC securityholders, pursuant to which the Company agreed to acquire, subject to the terms and conditions of the Securities Exchange Agreement, all of the issued and outstanding shares of REEC in exchange for the issuance of 18,550,500 Common Shares of the Company as

consideration to the REEC shareholders. The 18,400,000 warrants held by REEC shareholders were adjusted in accordance with their contractual terms upon the closing of the Acquisition.

- (b) On March 7, 2024, REEC closed a non-brokered private placement of 18,400,000 units at a price of \$0.05 per unit for gross proceeds of \$920,000. Each unit consisted of (i) one common share of REEC (“REEC Share”), and (ii) one REEC Share purchase warrant, with each warrant entitling the holder thereof to acquire one REEC Share at a price of \$0.10 per REEC Share until March 7, 2026.
- (c) On January 2, 2024, REEC entered into the Wing Lake Option Agreement with Geomap, pursuant to which REEC was granted an option to acquire a 100% interest in the Wing Lake Property.

### **Significant Acquisition**

Following the year ended January 31, 2024, the Company completed the Acquisition on May 6, 2024. The Company subsequently filed a Form 51-102F4 – *Business Acquisition Report* in connection thereto.

In connection with the Acquisition, the Company also changed its name from “KR Investment Ltd.” to “Global Uranium Corp.”. Following completion of the Acquisition, REEC became a wholly-owned subsidiary of the Company and the Company commenced carrying on the business of REEC, being the exploration and development of mineral properties.

Pursuant to the Securities Exchange Agreement with REEC and the shareholders of REEC, the Company agreed to acquire, subject to the terms and conditions of the Securities Exchange Agreement, all of the issued and outstanding shares of REEC in exchange for the issuance of 18,550,500 Common Shares to the shareholders of REEC. The 18,400,000 warrants held by REEC shareholders were adjusted in accordance with their contractual terms upon the closing of the Acquisition. The transaction was an arm’s length transaction.

In connection with the Acquisition, the Company acquired REEC’s rights in respect of the Wing Lake Option Agreement. Pursuant to the Wing Lake Option Agreement, REEC has the right, but not the obligation, to accelerate any or all of the foregoing payments, REEC Share issuances or expenditures (for more information on the Acquisition see above “*The Wing Lake Property*”).

## **DESCRIPTION OF THE BUSINESS**

### **General**

#### ***Summary***

The Company is an exploration stage company that is focussed on the acquisition of interests in, and the exploration, evaluation and development of, its two material properties: (i) the Wing Lake Property located in the Mudjatik Domain of northern Saskatchewan, Canada, an area known for uranium; and (ii) the NWA Project located Northwest Athabasca region of Saskatchewan.

The Company does not know when, or if, the Wing Lake Property or the NWA Project will reach the development or production stage and if so, what the estimated costs would be to reach commercial production. The Company’s ability to reach commercial production will depend on several factors. See “*Risk Factors*” below for additional information.

### ***Specialized Skill and Knowledge***

All aspects of the Company's business require specialized skills and knowledge and technical expertise. Such skills and knowledge include permitting, geology, drilling, metallurgy, logistical planning, engineering and implementation of exploration programs, as well as legal compliance, environmental monitoring and compliance, finance, public reporting and accounting. The Company is in the process of engaging local consultants and employees for operations on the Wing Lake Property and the NWA Project. The Company believes that it will have the necessary skilled employees and consultants to carry on its business as conducted and believes it will continue to be able to retain such employees and consultants.

### ***Competitive Conditions***

The Company competes with other exploration companies for the acquisition of mineral claims and other mineral interests, as well as for the recruitment and retention of qualified consultants. There is significant competition for the limited number of acquisition opportunities and, as a result, the Company may be unable to acquire mineral exploration properties in the future on terms it considers acceptable for all its stakeholders. Competition is also high for the recruitment of experienced and qualified consultants and personnel. See "*Risk Factors*" below for additional information.

### ***Components***

The Company will likely require critical components such as water, explosives, diesel and propane in its business, all of which are readily available.

### ***Intangible Property***

The Company will not have any need for, nor will it use any brand names, circulation lists, patents, copyrights, trademarks, franchises, licenses, software (other than commercially available software), subscription lists, or other intellectual property in its business.

### ***Business Cycle and Seasonality***

The Company's business is not cyclical but is restricted by seasonal changes to the extent that it may be unable to carry out exploration due to onerous seasonal conditions. Ground exploration fieldwork activities such as prospecting, mapping and sampling can best be carried out on the Wing Lake Property during the summer period from June to September.

### ***Economic Dependence***

The Company's business is not substantially dependent on any one contract but does depend on the Wing Lake Option Agreement and Forum Option Agreement with respect to the Wing Lake Property and NWA Project.

### ***Changes to Contracts***

No part of the Company's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

### ***Environmental Protection***

The Company's exploration and development activities are subject to various levels of federal, provincial and local laws and regulations relating to the protection of the environment. The Company is committed to complying with all relevant industry standards, legislation and regulations in the countries where it carries on business.

Due to the stage of the Company's activities, environmental protection requirements are not expected to have a material impact on the Company's capital expenditures and competitive position. If needed, the Company will continue to make expenditures to ensure compliance with applicable laws and regulations. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures, earnings and competitive position. See "*Risk Factors*" below for additional information.

### ***Employees***

As of the date of this AIF, the Company has four officers, no employees, three advisors and one consultant. The Company also has two non-executive directors.

### ***Foreign Operations***

Upon the completion of the Claims Acquisition, the Company expects to conduct exploration and development in the state of Wyoming, USA. Fluctuations in currency exchange rates, principally the Canadian/US dollar exchange rate, can significantly impact cash flows, if any. The exchange rate has varied substantially over time. The Company expects most of its exploration expenses to be in US dollars. Fluctuations in exchange rates may give rise to foreign currency exposure, either favorable or unfavorable, which may impact financial results. The Company does not engage in currency hedging to offset any risk of exchange rate fluctuation.

### **Bankruptcy, Receivership and Similar Proceedings**

Neither the Company nor any of its subsidiaries have been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, within the three most recently completed financial years or the current financial year.

### **Reorganization**

Apart from the Acquisition disclosed in this AIF, there have not been any material restructuring transactions completed by the Company or its subsidiaries since their incorporations. See "*Significant Acquisitions*" above for additional information on the Acquisition.

### **Social and Environmental Policies**

Neither of the Company nor its subsidiaries have implemented social or environmental policies that are fundamental to their operations.

## **Risk Factors**

An investment in the Company involves a number of risks and is considered a 'high risk' investment. You should carefully consider the following risks and uncertainties in addition to other information in this AIF in evaluating the Company and its business before making any investment decision in regard to the Common Shares. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to us may also impair its business operations.

### Business and Operations Risks

#### *Limited Operating History*

The Company has a limited operating history upon which its business and future prospects may be evaluated. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet future operating and debt service requirements, the Company will require additional funding.

#### *Negative Operating Cash Flow*

The Company has no history of earnings or of a return on investment, and there is no assurance that the Wing Lake Property, the NWA Project or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third-party financing to conduct exploration activities on the Wing Lake Property and the NWA Project. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at the Wing Lake Property and the NWA Project will depend on the Company's cash reserves and access to third-party financing.

Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Wing Lake Property and the NWA Project or the acquisition of additional properties.

#### *Dependence on Future Financings*

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing in order to proceed with its business goals and objectives. The Company will also need more funds if its operating costs are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing, and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

#### *Retention and Acquisition of Skilled Personnel*

The loss of any member of the Company's management team could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results. At present and for the near future, the Company will depend upon a relatively

small number of employees and consultants for its operations. The exploration and, if applicable, development of the Wing Lake Property and the NWA Project will require the Company to find, hire and retain additional skilled and capable employees and consultants. There is intense competition for capable personnel in all of these areas and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. As a result, the Company may incur significant costs to attract and retain employees and consultants, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees and consultants to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

#### *Exploration and Development*

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

#### *Exploration Funding Risk under Option Agreements*

The Company's ability to advance its mineral properties is dependent on the ability of the Company or third parties to raise sufficient capital to satisfy option payments, exploration and other expenditure terms of the option agreements to which the Company or any of its subsidiaries is a party. As a result, the exploration and development of one or more of the Company's mineral property interests may be delayed or impaired.

*The Company may be delayed or unable to proceed with its plans as a result of its joint ventures.*

The Company has an option to enter into a joint venture agreement relating to its interests in the NWA Project and may, in the future, enter into one or more additional joint ventures.

There is no assurance that the Company or any joint venture partners will successfully perform as contemplated in the applicable joint venture. Even if the Company and those other parties are able to perform as contemplated by the applicable agreements, the Company will be exposed to all risks to which participants in mining joint ventures are typically exposed including as set out below.

For those of its properties that are subject to joint ventures, the Company's interests are subject to the risks normally associated with the conduct of joint ventures and the operation of complex agreements among joint venture parties. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company:

- disagreement with joint venture partners on how to explore and develop the properties;

- inability to exert sufficient influence over strategic decisions made in respect of the Company's properties;
- inability of joint venture partners to satisfy or perform their obligations to the joint venture or to third parties;
- the determination of joint venture partners not to fund their *pro-rata* portion of exploration, development or construction expenses; and
- litigation between joint venture partners regarding joint venture or Company matters.

To the extent that the Company does not have sole control of the operators on any of its properties subject to a joint venture, the success of the operations on those properties will be dependent on such operators for the timing of activities related to the properties and the Company will be unable to independently direct or control the activities of the operators. The Company is subject to the decisions made by the operators of the properties, and will rely on the operators for accurate information about the properties. Although the Company expects that those operators that it does not solely control will operate such properties with the highest standards and in accordance with the respective joint venture agreements, there can be no assurance that all decisions of the operators will achieve expected goals.

#### *No Known Economic Deposits*

The Company cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on the Wing Lake Property or NWA Project, its financial condition and results of operations will be materially adversely affected.

#### *Fluctuations in the Price of Uranium*

The Company's profitability and long-term viability will depend, in large part, upon the market price of uranium. The price of uranium has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the Company's ability to finance the exploration of the Wing Lake Property or NWA Project, which would have a material adverse effect on the Company's results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have

a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell its property. Future production, if any, from the mining property of the Company is dependent upon the prices of uranium and other minerals being adequate to make property economical.

Generally, metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, mineral prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of mineral ores have on occasion been subject to rapid short-term changes due to speculative activities.

#### *Public Acceptance of Nuclear Energy*

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact on the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

#### *Regulatory Factors and International Trade Restrictions*

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Company's control. Any significant delays in obtaining or renewing such permits or licenses in the future could have a material adverse effect on the Company.

In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States and Europe, which are



currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets, such as China and India.

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond the Company's control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. If the Company achieves commercial production, but is unable to supply uranium to important markets in the U.S. or Europe, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and the Company's financial condition and results of operations.

#### *Competition with other Viable Energy Sources*

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

#### *Title Risks*

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to the Wing Lake Property and the NWA Project, to the best of its knowledge, title to its property is in good standing, subject to the renewal submission in respect of claims MC00015794 and MC00018054 which comprise the Wing Lake Property. If the relevant approvals are granted, both claims will be renewed for two additional years.

Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements and transfers or land claims by First Nations people. The title may also be affected by undetected encumbrances or defects or governmental actions.

The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Company believes that it has taken reasonable measures to ensure proper title to the Wing Lake Property in which the Company has an interest, there is no guarantee that such title will not be challenged or impaired.

The Company currently operates exclusively in Canada. In Canada, certain mineral rights, or certain portions of them, are owned by the government. As such, the Company may be required to enter into contracts with the applicable government body, or obtain permits or concessions from them, that allow the Company to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct its operations thereon. In addition, the Company may expand its operations into other parts of North America, and may become subject to title risks unique in those jurisdictions. The availability of such rights and the scope of operations the Company may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect the Company's rights to the Wing Lake Property.

#### *First Nations Land Claims*

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Wing Lake Property or NWA Project, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

#### *Environmental Regulations, Permits and Licenses*

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties, or requirements abandonment, or delays in development of new mining properties.

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for the Company's operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on the Wing Lake Property or NWA Project, the Company or its joint venture partners must receive permits from appropriate governmental authorities. There can be no assurance that the Company will be able to receive or maintain all permits necessary to develop any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of the Wing Lake Property and the NWA Project. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

#### *Operating Hazards and Risks*

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

#### *Limited Exploration Prospects*

The Wing Lake Property and the NWA Project are the Company's only material properties. Accordingly, the Company does not have a diversified portfolio of material exploration prospects.

#### *Economics of Developing Mineral Properties*

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

No current mineral reserves have been defined at the Wing Lake Property or the NWA Project and there can be no assurance that any of the concessions under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Wing Lake Property, the NWA Project or any other project of the Company will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

#### *Development of New Mines*

The development of new mines by the Company will be subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction or restart of mining facilities, the conduct of mining operations (including environmental permits), and the successful completion and operation of ore passes, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company will be dependent in connection with its construction or restart activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of new or restarted mines could delay or prevent the construction and start-up or restart of mines as planned. There can be no assurance that future construction and start-up or restart plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up or restart activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the construction, start-up, restart and ongoing operating costs associated with the development of new mines or the restart of existing mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

#### *Community Relations*

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensuring the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on

communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its future efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

#### *Non-Governmental Organizations*

Certain non-governmental organizations that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in mining activities. Adverse publicity generated by such non-governmental organizations or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the communities in which it operates and ultimately have a material adverse effect on the Company's business, financial condition and results of operations.

#### *Availability and Costs of Infrastructure, Energy and Other Commodities*

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The profitability of the Company's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue the Company's development activities.

Further, the Company will rely on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to the Company on commercially reasonable terms or at all.

#### *Insurance and Uninsured Risks*

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

### *Competition*

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the uranium mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. The Company expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified on acceptable terms. As a result, there can be no assurance that the Company will acquire any interest in additional uranium properties. If the Company is not able to acquire these interests, it could have a material and adverse effect on its future earnings, cash flows, financial condition or results of operations. Even if the Company does acquire these interests or rights, the resulting business arrangements may ultimately prove not to be beneficial.

### *Tax Matters*

The Company's taxes maybe affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's financial condition will not be materially adversely affected in the future due to such changes.

### *Legal Proceedings*

From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

### *Regulatory Compliance Risks*

Achievement of the Company's business objectives is subject to compliance with regulatory requirements enacted by governmental authorities. The Company may incur costs and obligations related to regulatory compliance. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate

those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

#### *Human Error*

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

#### *Information Technology*

There can be no assurance that the Company will not experience any material losses relating to cyber attacks or other information security breaches. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

#### *Dependence on Outside Parties*

The Company will rely upon consultants, engineers, contractors and other parties for exploration, development, construction and operating expertise and any future production. Substantial expenditures are required to construct mines, to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

#### *Dependence on Management*

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

#### *Other Engagements*

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's

business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

### *Conflicts of Interest*

Certain of the directors and officers of the Company are, and may continue to be, involved in the mining industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the procedures set out in the BCBCA.

### *Public Health Crisis*

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the past COVID-19 pandemic. Such public health crises can result in volatility and disruptions in the supply and demand for commodities, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

### *Liquidity*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is uncertain. There can be no assurance of continued access to significant equity funding.

### *Costs and Compliance Risks*

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

### Risks Related to Common Shares

#### *No Return on Common Shares*

The Company intends to retain any future earnings to finance the development and expansion of its business. The Company does not anticipate paying any cash dividends on its Common Shares in the near future. Unless the Company pays dividends, its shareholders will not be able to receive a return on their shares unless they sell them.



### *Market Volatility*

The market price of a publicly traded security is affected by many variables in addition to those directly related to the success of the Company's business, some of which are outside of the Company's control. Such factors include the general condition of markets for uranium and other metals, the strength of the economy generally, the availability and attractiveness of alternative investments, analysts' recommendations and their estimates of financial performance, investor perception and reactions to disclosure made by the Company and by the Company's competitors, and the breadth of the public markets for the stock. Therefore, investors could suffer significant losses if the Common Shares are depressed or illiquid when an investor seeks liquidity.

### *Analyst Coverage*

The trading market for the Common Shares depends, to some extent, on the research and reports that securities or industry analysts publish about the Company or its business. The Company does not have any control over these analysts. If one or more of the analysts who covers the Company should downgrade the Common Shares or change their opinion of the Company's business prospects, the Company's share price would likely decline. If one or more of these analysts ceases coverage of the Company or fails to regularly publish reports on the Company, the Company could lose visibility in the financial markets, which could cause the Company's share price or trading volume to decline.

### *Reduced Ability to Raise Capital*

A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Common Shares and a reduction in the Company's ability to raise capital. Because a significant portion of its operations have been and will be financed through the sale of equity securities, a decline in the price of its Common Shares could be especially detrimental to its liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on its business plan and operations, including its ability to continue its current operations. If its share price declines, the Company can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations. The market price for its Common Shares may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the Common Shares.

### *Dividend Policy*

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

### *Dilution*

Issuances of additional securities including, but not limited to, its Common Shares or some form of convertible debentures, may result in a substantial dilution of the equity interests of any shareholders.

### *Additional Security Risk*

There is no risk that securityholders of the Company may become liable to make an additional contribution beyond the price of the security.

### Other Risks

Subject to the risk factors set out above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Common Shares.

### **Asset Backed Securities**

Neither the Company nor its subsidiaries have any asset backed securities.

### **Mineral Projects**

#### **The Wing Lake Property**

The Wing Lake Technical Report was commissioned by REEC and prepared by Kristian Whitehead, P.Geo. (the “**Author**”), who is a “Qualified Person” as defined in NI 43-101 with an effective date of April 22, 2024. The Wing Lake Technical Report is available for review under The Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The following is a reproduction of the summary section from the Wing Lake Technical Report. Definitions contained in this section shall have the meanings ascribed to such definitions in the Wing Lake Technical Report and may not match definitions used elsewhere in this AIF. The Wing Lake Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in Alberta, British Columbia and Ontario. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein.

The Wing Lake Technical Report is incorporated by reference into this AIF. Readers are cautioned that the following summary should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Wing Lake Technical Report, and this summary is qualified in its entirety by the Wing Lake Technical Report.

Summary:

#### *Property Description and Location*

The Wing Lake Property consists of two contiguous mineral claims, MC00015794 and MC00018054, which cover about 7,166.55 hectares land in the Mudjatik Domain of northern Saskatchewan, Canada, an area known for uranium and base metal deposits. The Wing Lake 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. The western boundary of the Wing Lake Property is located approximately 65 km to the east of the Northern Hamlet Stony Rapids on NTS 074P02 & 074P07. Under the Wing Lake Option Agreement, The Company has the right to own 100% of the Wing Lake Property by making cash payments of \$300,000, issuing 500,000 shares and \$250,000 exploration work commitments.

Access to the Wing Lake 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 Company notes that Claim MC00015794 expired on April 9, 2024. Prior to its expiry, on March 12, 2024, ordinary course renewal submissions were made to the Mineral Administration Registry of Saskatchewan (the “**Registry**”). The Registry has confirmed receipt of the renewal submission and advised that it is currently experiencing administrative delays in processing all such applications. The Company has no reason to believe that the renewal submission will not be accepted in the ordinary course, however in the event it is not, the Company will simply allocate 100% of the proposed Wing Lake Property expenditures to Claim MC00018054, which The Company believes remains highly prospective as a standalone claim. If the renewal submissions are approved, both claims will be renewed for another two years each.

### *History and Historical Exploration*

The exploration history of the Wing Lake 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 Wing Lake Property area. The work included geological mapping and field prospecting using GRT-2 hand scintillometers and a Baird – Atomic Model 420 Geiger counter. From 1976 to 1982, Saskatchewan Mining Development Corporation acquired the Wing Lake 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), an aerial photography study, and a Questor mark VI, Input survey. There are two uranium showings on the Wing Lake 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.

### *Geological Setting and Mineralization*

#### Regional Geology

Geologically, the Wing Lake 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 migmatization 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.

#### *Local and Property Geology*

#### Property Geology

The Wing Lake Property area is underlain by three types of rocks which are: Unit Mag, Unit Mcp, and Unit Mft. Unit MAg is comprised of granite, leucogranite and covers over 50% of the Wing Lake 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 M<sub>cp</sub> 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 M<sub>ft</sub> is a tonalite migmatite complex, medium- to coarse - grained, quartz-rich, granitic rock, but it is rarely pegmatitic and locally is slightly garnetiferous.

### Local Geology

SMDI 2140 is the Wing Lake Redioactive Pegmatite and 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 (Unit M<sub>cp</sub>).

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 is the Hess Corporation Permit No.3 Radioactive Pegmatite area, which 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.

### Mineralization

Known mineralization on the Wing Lake 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 0.38% U<sub>3</sub>O<sub>8</sub>. 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.

### Deposit Types

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 Wing Lake 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.

### Exploration, Drilling, Sample and Analysis

The most recent exploration work on the Wing Lake 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 the two adjoining claim blocks with nominal traverse and control line spacing were 50 m and 350 m, 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 the Technical 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 Wing Lake 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 0501[1]: Area of T01 is categorized as highly prioritized area of interest on the east side of the Porcupine River at the southeast corner of the Wing Lake 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 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 Wing Lake Property.

- 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 Wing Lake 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 comprising the Wing Lake Property, assessed as a combined property, are of merit with good potential to host a significant uranium mineralization because:

- The Wing Lake 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 Wing Lake Property.
- Two SMDI uranium showings occur on the Wing Lake 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 Wing Lake 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 Wing Lake Property for discovery of uranium and other mineralization.

#### Mineral Resources and Mineral Reserves

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 Wing Lake Property.

#### Recommended Exploration

The Wing Lake 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. As noted above, claim MC00015794 had an expiry date of April 09,2024. An annual work report based on the 2024 exploration work previously conducted was filed with the Registry for both claims on March 12, 2024 and is waiting for approval. As and when the work report is approved, 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 can be completed only on one claim, MC00018054, as, in the opinion of the Author, both claims have sufficient area and technical merit to independently qualify as a property of merit.

Phase 1 work will include ground follow up of historical SMDI uranium occurrences on the Wing Lake 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 and is estimated to take 6-8 weeks to complete 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 check 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 recommended with an estimated budget of \$1,193,300.

### Exploration, Development and Production

The Company will be preparing to begin Phase 1 work as recommended by the Author. The Company's business objective for the forthcoming 12-month period is to complete the Acquisition and Phase 1 of the Wing Lake Property's exploration program.

### The NWA Project

The NWA technical report was commissioned by the Company and Forum and prepared by Derrick Strickland, P. Geo, who is a "Qualified Person" as defined in NI 43-101 with an effective date of June 27, 2024. The NWA Technical Report is available for review under The Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The following is a reproduction of the summary section from the NWA Technical Report. Definitions contained in this section shall have the meanings ascribed to such definitions in the NWA Technical Report and may not match definitions used elsewhere in this AIF. The NWA Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in Alberta, British Columbia and Ontario. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein.

The NWA Technical Report is incorporated by reference into this AIF. Readers are cautioned that the following summary should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete NWA Technical Report, and this summary is qualified in its entirety by the NWA Technical Report.

#### Summary:

The Northwest Athabasca Project lies on the northwest shore of Lake Athabasca, approximately 70 kilometres west of Uranium City and immediately east of the Alberta border. The Northwest Athabasca Project lies along the edge of the Athabasca sandstone basin, with sandstone cover ranging from zero to 200 m thick; with approximately half of the Northwest Athabasca Project lying just outside the basin which allows for exploration of basement-hosted unconformity-related uranium targets. The Northwest Athabasca Project consists of 11 claims totalling 13,876 hectares centered at Latitude 59°24'00" N, Longitude - 109°54'00" W. The mineral dispositions (claims) are 100% owned by Forum Energy Metals Corp. The author visited the Project on May 23, 2024.

Through a series joint of ventures agreements, Forum Energy Metals Corp. is the operator of the Northwest Athabasca Project and currently controls 43.32% of the Project. Global Uranium Corp. can acquire 51% Forum Energy Metals Corp of 43.32% in JV agreement undertaking by \$9 million in exploration (assuming minority partners do not participate), by paying \$225,000 cash and issuing 1,000,000 shares of Global Uranium Corp.

If Global Uranium Corp. does not complete the initial option, it will pay Forum Energy Metals Corp. \$3,000,000 for the 2025 operational commitment listed under the joint venture agreements.

Forum Energy Metals Corp interest in the Northwest Athabasca Project increases to 70.4% in November 2028 and then to 81.32% in November 2031, by undertaking exploration and provided there is no participation of the other stakeholders. Global Uranium Corp has agreed to assume Forum Energy Metals Corp commitment for this point forward.

Global Uranium Corp. can obtain an additional 24% of Forum Energy Metals Corp. 81.32% beneficial interest in the Northwest Athabasca Project by assuming all of Forum Energy Metals Corp.'s responsibilities under the various joint venture agreements years 2029-2031 ranging for \$11.0 million in exploration expenditures (assuming minority partners do no participate).

The Project is accessed by boat and by float plane. Rise Air has a water base located at Stony Rapids with Single and Twin Otters on floats that can be chartered to site. Flights to site can also be taken from Fort Smith in the Northwest Territories or Ft. McMurray in Alberta. The project can be accessed over lake ice in the winter, once the seasonal ice road from Stony Rapids to Uranium City has been opened up by the Saskatchewan government.

The Project is located within the north-western portion of the Churchill structural province and is underlain primarily by Archean gneisses, Archean granitoids and supracrustals of the Rae structural province, about 30km to the east of the contact with the Taltson Magmatic Arc. These rocks are overlain by Paleoproterozoic clastic sediments of the Athabasca Group (Fair Point Fm). All rocks are overlain by glacial till.

Exploration in the Project area began with the discovery of a uraniferous glacial erratic of Athabasca Group sandstone near Fiddler Point in 1970. Follow up prospecting along the northwest shore of Lake Athabasca resulted in the discovery of hundreds of similar uraniferous boulders in several distinct dispersion fans. A diamond drill program that tested the head of one of the fans resulted in the discovery of the Maurice Bay Uranium Mineralization in 1976 by Uranerz Exploration and Mining Ltd. Further exploration in the area identified several mineralized zones: Maurice Creek, F Subcropping and Zone 2A (a one-hole intercept of 5.68% U<sub>3</sub>O<sub>8</sub> over 8.5 m in Z2A-12). Other work on the project by Eldorado Nuclear Ltd. Nuclear found unsourced radioactive boulders at Spring Point, now part of the Project, and follow-up drilling delineated a large alteration zone just north of the shoreline of Spring Point, but did not intersect much in the way of uranium.

In 1998, Uranerz Exploration and Mining Ltd. was bought out by Cameco Corporation and Cogema (now Orano) and Cameco Corporation took over operatorship of the project, starting work in 2003. Cameco Corporation then completed a number of geophysical surveys over the project (airborne magnetic survey and helicopter borne EM survey) in 2004 and 2005, identifying a number of untested EM conductors. A set of ground EM surveys (Max-Min II and Fixed Loop) were completed in 2006 over a new cut grid.

A fixed loop EM survey was completed in 2007, followed by a diamond drill program in 2008. The drill program consisted of 10 holes for 2,067 m and tested multiple targets along the underexplored EM conductors searching for both basement-hosted and classic

unconformity type deposits. Several small intervals of elevated uranium were intersected. NWA-001 returned 520 ppm U in the Spring Bay area and NWA-006 returned 1,020 ppm uranium with elevated pathfinder elements (Cu, Pb, and B) within a 1.4 m interval.



In 2010, Forum Energy Metals became operator and undertook a ground gravity program, followed by an extension of the gravity survey and a diamond drill program of 39 holes totaling 5,694 m in 2012. Targeting the numerous gravity lows, the drill programs identified 3 uranium mineralized areas: Opie, Barney, and Otis West. The drilling also tested Zone 2A, confirming its existence, but also its limited extent. Another drill program undertaken in 2013 consisted of 17 drill holes totaling 3,447.6 m which tested the Barney targets, Otis West, and Zone 1A. A total of 9,196.5 m in 54 holes was completed by Forum Energy Metals Inc.

A summary of the historical mineralization indicates that 1) west-northwest trending structures control the mineralization, 2) the mineralization is typically weak (0.1 to 0.5% uranium), 3) the mineralization is strongly associated with anomalous boron and 4) the basement hosted mineralization tends to occur in the exact centre of the gravity low. Thirteen gravity targets remain untested, along with most of the strike length of the EM conductors. Several compelling targets remain on the project, including the Andy gravity target associated with an interpreted graben structure and the very large Spring Bay gravity target that lies up-ice from the radioactive boulders defined by Eldorado Nuclear Ltd. Nuclear, along strike with Cameco's first drill hole NWA-001.

The recommended work program is to undertake a ground gravity survey over the entirety of the project. To date, six gravity targets have been investigated by drilling, three have returned mineralization, and one remains of interest (Maurice Bay East /Gromer). Further drilling should be prioritized on gravity lows that show historic offsets of the unconformity, either real or interpreted, preferably associated with a VTEM or HLEM conductor. The estimated cost is \$3,273,050.

## DIVIDENDS

There are no restrictions which prevent the Company from paying dividends. The Company has not paid any dividends on the Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business. The board of directors of the Company (the "**Board**") will determine if and when dividends should be declared and paid in the future, based on our financial position at the relevant time.

## DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares without par value. All of the issued Common Shares are fully-paid and non-assessable. As at the date of this AIF, 23,764,678 Common Shares are issued and outstanding.

The following securities exercisable into Common Shares are currently outstanding:

Type of Security	Number of Securities	Exercise Price	Expiry Date
Warrant	1,683,267	\$0.12	Jan 18, 2025
Warrant	18,400,000 <sup>(1)</sup>	\$0.10	Mar 7, 2026
Option	1,050,000 <sup>(2)</sup>	\$0.30	May 7, 2027
Option	1,025,000 <sup>(2)</sup>	\$0.50	May 7, 2027

Option	25,000 <sup>(3)</sup>	\$0.58	Sep 27, 2027
	<b>22,183,267</b>		

**Note:**

- (1) Former REEC warrants which were adjusted to be exercisable for Common Shares in connection with the Acquisition.
- (2) Granted to Directors, Officers and consultants in connection with the listing of Common Shares on the CSE.
- (3) Granted in connection to the appointment of Nico Mah as Chief Financial Officer.

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board. The holders of Common Shares are entitled to one vote per Common Share at meetings of the shareholders and, upon liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, to share equally such assets of the Company as are distributable to the holders of the Common Shares.

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

## MARKET FOR SECURITIES

### Trading Price and Volume

The Company completed its initial public offering on March 24, 2011 and its common shares commenced trading on the TSXV on March 29, 2011. On February 2, 2018, the Company was transferred to the NEX board of the TSXV due to the Company no longer satisfying the TSXV's tier maintenance requirements for Tier 2 issuers. The Common Shares were de-listed from the TSXV on May 6, 2024 and listed on the CSE on May 7, 2024 under the trading symbol "GURN". The following chart sets out the high and low trading prices, and volume of Common Shares traded, for the period November 1, 2023 to October 7, 2024 for the Company:

Common Shares (Trading Symbol: "GURN")				
Month	High (\$)	Low (\$)	Average Close (\$)	Total Volume for Month
October 1 - 4	0.60	0.57	0.583	149,304
September 2024	0.59	0.41	0.451	519,587
August 2024	0.5	0.35	0.418	14500
July 2024	0.55	0.4	0.465	129559
June 2024	0.7	0.5	0.5305	81156
May 2024	0.75	0.3	0.57	670346
April 2024	0.3	0.3	0.3	0
March 2024	0.3	0.3	0.3	0
February 2024	0.3	0.3	0.3	31

<b>Common Shares (Trading Symbol: "GURN")</b>				
<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Average Close (\$)</b>	<b>Total Volume for Month</b>
January 2024	0.3	0.3	0.3	31
December 2023	0.3	0.1	0.172	80504
November 2023	0.245	0.2	0.241	5025

### **Prior Sales**

The following table sets out the Common Shares, units and options issued by the Company during the most recently completed financial year and subsequent to the year end as at the date of this AIF:

<b>Date of Issuance</b>	<b>Number of Securities Issued</b>	<b>Type of Security</b>	<b>Issue / Exercise Price (\$)</b>
September 27, 2024	25,000 <sup>(1)</sup>	Options	0.58
September 16, 2024	400,000 <sup>(2)</sup>	Common Shares	0.50
May 6, 2024	18,550,500 <sup>(3)</sup>	Common Shares	0.05
May 6, 2024	18,400,000 <sup>(4)</sup>	Warrants	0.10
May 6, 2024	665,288 <sup>(5)</sup>	Common Shares	0.23
January 31, 2024	1,683,267 <sup>(6)</sup>	Units	0.12

#### **Notes:**

- (1) Issued to GKM Consulting Inc. in connection with a consulting agreement entered into in connection with the appointment of Nico Mah as Chief Financial Officer.
- (2) Issued to Foster Wilson in connection with the Claims Acquisition.
- (3) Issued to former REEC shareholders in connection with the Acquisition.
- (4) Former REEC warrants which were adjusted to be exercisable for Common Shares in connection with the Acquisition.
- (5) Issued in connection with the settlement of accounts payable and debt of the Company.
- (6) Issued in connection with a non-brokered private placement with each unit consisting of (i) one Common Share and (ii) one warrant, with each warrant entitling the holder thereof to acquire one Common Share at a price of \$0.16 until January 31, 2025.

### **ESCROWED SECURITIES**

The Company has no securities in escrow as at the date of this AIF other than as described below. The 400,000 Common Shares issued pursuant to the Claims Agreement, representing approximately 1.69% of the issued and outstanding Common Shares following the closing of the Claims Acquisition, are subject to voluntary escrow as follows:

- (a) 200,000 Common Shares are restricted from transfer for four months after the closing of the Claims Acquisition; and

- (b) 200,000 Common Shares are restricted from transfer for eight months after the closing of the Claims Acquisition.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

Our directors and executive officers are listed below. The number of Common Shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers as a group as of the date of this AIF is 1,075,000 Common Shares representing 4.52% of issued and outstanding Common Shares. Each director and officer will hold office until his/her successor is elected or appointed, as applicable, unless his/her office is earlier vacated in accordance with the articles of the Company, or with the provisions of the BCBCA.

Name, Province/State and Country of Residence and Position with the Company	Principal Occupation During Five Preceding Years	Duration and Term of Office
Ungad Chadda Ontario, Canada <i>Chief Executive Officer</i>	Chief Executive Officer, Urban Infrastructure Group (March 30, 2023 to Present)	Chief Executive Officer since August 21, 2024
S. John Kim British Columbia, Canada <i>Director</i>	Chief Executive Officer of the Company (November 2020 to August 2024) Chief Financial Officer of the Company (January 2019 to November 2020)	Director since August 4, 2010
Tasheel Jeerh Alberta, Canada <i>President</i>	President of the Company (June 2024 to present) Chief Financial Officer of Integral Metals Corp. (February 2024 to present) Chief Financial Officer of Traction Uranium Corp. (June 2022 to present) President of Jeerh Advisory Inc. (February 2022 to present) Chief Financial Officer of Reflex Advanced Materials Corp. (November 2022 to present) Manager of Strathcona Resources Ltd. (June 2019 to January 2022)	President since June 24, 2024

<b>Name, Province/State and Country of Residence and Position with the Company</b>	<b>Principal Occupation During Five Preceding Years</b>	<b>Duration and Term of Office</b>
<p>Nico Mah Alberta, Canada <i>Chief Financial Officer</i></p>	<p>Chief Financial Officer of the Company (September 2024 to Present) Managing director of GKM Consulting Inc. (January 2023 to Present) Manager at PricewaterhouseCoopers LLP (September 2015 to January 2023)</p>	<p>Chief Financial Officer since September 27, 2024</p>
<p>Eli Dusenbury<sup>(1)</sup> British Columbia, Canada <i>Corporate Secretary and a Director</i></p>	<p>Chief Financial Officer of the Company (February 2024 to September 2024) Chartered Professional Accountant and CFO of various public companies Chief Financial Officer of Alpha Metaverse Technologies Inc. (June 2020 to present) Chief Financial Officer of Telecure Technologies Inc. (December 2020 to present) Director of HYTN Innovations Inc. (February 2022 to present) Chief Financial Officer of Pan American Energy Corp. (September 2020 to December 2021) Director of Pan American Energy Corp. (April 2021 to November 2022) Chief Financial Officer of HAVN Life Sciences Inc. (April 2020 to July 2021) Chief Financial Officer of Chemesis International Inc. (September 2018 to June 2020) Chief Financial Officer of Isodiol International Inc. (July 2018 to June 2020) Chief Financial Officer of IMC International Mining Corp. (September 2018 to February 2020)</p>	<p>Corporate Secretary since February 16, 2024 Director since October 17, 2023</p>
<p>Foster Wilson, Nevada, USA<sup>(1)</sup> <i>Director</i></p>	<p>CEO of Mesa Exploration Corp. (December 2005 to June 2020) Director of Atomic Materials (November 2021 to present) Director of Alpha Lithium Corp. (March 2016 to December 2023)</p>	<p>Director since February 16, 2024</p>
<p>Mike Aujla<sup>(1)(2)</sup> British Columbia, Canada <i>Director</i></p>	<p>Director of Refined Metals Corp. (July 27, 2018 to present) Founding Partner of Hunter West Legal Recruitment (October 2017 to present)</p>	<p>Director since October 17, 2023</p>

Notes:

- (1) Denotes member of Audit Committee.
- (2) Denotes chair of Audit Committee.

### **Corporate Cease Trade Orders or Bankruptcies**

Other than as stated below, no director or officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or within 10 years before the date of the AIF has been, a director or officer of any other issuer that, while that person was acting in that capacity:

- was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;
- was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### *Eli Dusenbury*

On July 8, 2022, the British Columbia Securities Commission issued a cease trade order to Telecure Technologies Inc., for which Mr. Dusenbury was the Chief Financial Officer, for failing to file audited financial statements for the year ended December 31, 2021, along with the accompanying management's discussion and analysis, failing to file interim financial report for the period ended March 31, 2022, along with the accompanying management's discussion and analysis, and failing to file certification of annual and interim filings for the periods ended December 31, 2021 and March 31, 2022, within the required time period. The cease trade order currently remains in place.

On May 3, 2022, the British Columbia Securities Commission issued a cease trade order to Josh Rosenberg, Eli Dusenbury and Telecure Technologies Inc., for which Mr. Dusenbury was the Chief Financial Officer, for failing to file audited financial statements for the year ended December 31, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order currently remains in place.

On January 11, 2022, the British Columbia Securities Commission issued a cease trade order to Chemesis International Inc., for which Mr. Dusenbury was the Chief Financial Officer, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis as well as the interim financial statements for the period ended September 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

On October 29, 2021, the British Columbia Securities Commission issued a cease trade order to Edgar Montero, Eli Dusenbury and Chemesis International Inc., for which Mr. Dusenbury was the Chief Financial Officer, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

*Mike Aujla*

On January 11, 2022, the British Columbia Securities Commission issued a cease trade order to Chemesis International Inc., for which Mr. Aujla was a director, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis as well as the interim financial statements for the period ended September 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

### **Conflicts of Interest**

To our knowledge, there are no existing or potential material conflicts of interest between the Company or any of its subsidiaries, directors, officers or subsidiaries.

Our directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, our directors are required to act honestly, in good faith and in our best interests. In determining whether or not we will participate in a particular program and the interest therein to be acquired by us, the directors will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the laws of British Columbia and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Our directors and officers are not aware of any such conflicts of interests.

### **PROMOTERS**

S. John Kim can be characterized as a promoter of the Company in that he took the initiative in founding and organizing the business of the Company. He holds no securities of the Company. Mr. Kim received \$63,000 from the Company between September 1, 2021 and August 31, 2022 and \$15,750 between

September 1, 2022 and August 31, 2023. Mr. Kim received a monthly salary of \$5,000 between September 1, 2023 and August 21, 2024. All funds paid to Mr. Kim were paid as compensation for his role as chief executive officer of the Company.

Other than as disclosed in this section or elsewhere in this AIF, no person who was a promoter of the Company:

- received anything of value directly or indirectly from the Company or a subsidiary within the last two years;
- sold or otherwise transferred any asset to the Company or a subsidiary within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority within the last two years;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision within the last two years; or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

The Company is not a party to any legal proceedings or regulatory actions.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than ten (10%) percent of the voting rights attached to Common Shares, nor an associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transactions involving the Company that materially affected or would materially affect the Company or any of its subsidiaries.



## **TRANSFER AGENTS AND REGISTRARS**

The Company's registrar and transfer agent is Odyssey Trust Company. The registers of transfers of the Company's securities are held in Vancouver, British Columbia.

## **MATERIAL CONTRACTS**

Other than contracts entered into in the ordinary course of business, there are no material contracts the Company entered into within the most recently completed financial year, or before the most recently completed financial year that are still in effect. The following is a list of material contracts entered into by the Company after the date of the most recently completed financial year and prior to the date of this AIF, other than contracts entered into in the ordinary course of business:

- (a) Securities Exchange Agreement;
- (b) Wing Lake Option Agreement;
- (c) Forum Option Agreement; and
- (d) Claims Agreement.

## **INTERESTS OF EXPERTS**

### **External Auditors**

De Visser Gray LLP are Global Uranium's auditors in Canada, and have advised the Company that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the professional bodies in Canada and any applicable legislation or regulations.

Information relating to the Wing Lake Property was derived from the Wing Lake Technical Report which was prepared by Kristian Whitehead, P.Geo., a Qualified Person as defined in NI 43-101. Information relating to the NWA Project was derived from the NWA Technical Report which was prepared by Derrick Strickland, P.Geo., a Qualified Person. All other technical information contained in this AIF was approved by Jared Suchan, P.Geo., a Qualified Person within the meaning of NI 43-101.

No Qualified Person as defined in NI 43-101 or auditor referred to above, beneficially owns, directly or indirectly, or exercises control or direction over more than one percent of the Common Shares. Furthermore, to the best of the Company's knowledge no Qualified Person or company referred to above has an interest in any property of the Company.

## **AUDIT COMMITTEE**

### **The Audit Committee's Charter**

A copy of the Company's Audit Committee Charter is attached as Schedule "A" to this AIF.

## Composition of the Audit Committee

The following individuals are currently the members of the Audit Committee:

Name	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Foster Wilson	Y	Y
Eli Dusenbury	N	Y
Mike Aujla	Y	Y

(1) As defined by National Instrument 52-110 - *Audit Committees* ("NI 52-110").

## Relevant Education and Experience

Mr. Wilson has over 40 years of mineral resource experience including exploration, reserve drilling and estimation, feasibility studies, mine permitting and development. Foster is a former member of the technical services group at Placer Dome Exploration from 1990-1999, and has worked in various capacities for Echo Bay, American Bonanza Gold, and various junior exploration companies, which involves extensive consideration and review of financial statements and instruments. Mr. Wilson served as President of Mesa Uranium Corp. and served on the board of Alpha Lithium Corporation until its recent acquisition by Tecpetrol Investment S.L. Mr. Dusenbury has extensive experience in public accounting, providing services to public and private sectors reporting in Canada and in the U.S., over a broad range of industries, including technology, agriculture, engineering, mining and exploration, manufacturing and financing.

Mr. Dusenbury, CPA, CA has experience in public accounting, providing services to both public and private sector clients reporting in Canada and in the United States over a broad range of industries including, but not limited to, technology, agriculture, engineering, mining & exploration, manufacturing and financing. Mr. Dusenbury obtained his Chartered Professional Accountant designation in 2011 and holds a Bachelor of Business Administration in Business and Accounting from Capilano University. Mr. Dusenbury has served as consultant for audit and public practice firms in both Canada and the United States and has held the position of Chief Financial Officer.

Mr. Aujla brings over 16 years of experience acting as a lawyer, director and officer for both public and private companies. He holds a Bachelor of Arts degree from the University of British Columbia and a Juris Doctor from the University of Victoria. Mr. Aujla was previously a corporate lawyer who worked with top international law firms. He has experience advising companies in financial services, corporate mergers and acquisitions and commercial real estate in various jurisdictions. Mr. Aujla is currently the Founding Partner of Hunter West Legal Recruitment.

Each audit committee member has had extensive experience reviewing financial statements. Each member has an understanding of the Company's business and has an appreciation for the relevant accounting principles for that business.

## Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

## Reliance on Certain Exemptions

The Company is considered a “venture issuer” for the purpose of Part 6 of NI 52-110 and it is exempted from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110. At no time since the commencement of the Company’s most recently completed financial year has the Company relied on any other exemption from NI 52-110.

## Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “*External Auditors*”.

## External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditors in the last two fiscal years for audit service fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees</b>
August 31, 2023	\$16,500	Nil	\$2,100	Nil
August 31, 2022	\$15,000	Nil	\$2,100	Nil

(1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s financial statements and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation.

(2) The “Audit Related Fees” were incurred for the auditor’s review of the Company’s filing statement in connection with the Company’s qualifying transaction.

(3) “Tax fees” include preparation and filing of the Company’s corporation tax return.

## ADDITIONAL INFORMATION

### Additional Information

Additional information relating to us may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in our Information Circular for our most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in our consolidated financial statements and Management’s Discussion & Analysis for our most recently-completed financial year, all of which are filed on SEDAR+.

## SCHEDULE “A” AUDIT COMMITTEE CHARTER

### Global Uranium Corp. (the “Company”)

#### MANDATE

The audit committee (the “Committee”) will assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

#### COMPOSITION

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term “financially literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be appointed by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate and an independent director as defined in Section 1.4 of National Instrument 52-110 *Audit Committees*.

#### MEETINGS

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours’ advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## **RESPONSIBILITIES AND DUTIES**

### *Financial Accounting and Reporting Process and Internal Controls*

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

- (a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("GAAP") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.
- (b) With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- (c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- (d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- (e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.
- (f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.
- (g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.

- (h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (i) Establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

## AUDIT

### External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board. In carrying out this duty, the Committee shall:

- (a) Require the external auditor to report directly to the Committee.
- (b) Recommend to the Board the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.
- (c) Review, annually, the performance of the external auditor.
- (d) Review and confirm the independence of the external auditor.
- (e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.
- (f) Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.

### Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

- (a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (a) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (b) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with GAAP that were discussed with

management, their ramifications, and the external auditors' preferred treatment.

- (c) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.
- (d) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

**OTHER**

- (a) Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.
- (b) Report regularly and on a timely basis to the Board on matters coming before the Committee.
- (c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

**AUTHORITY**

The Committee is authorized to:

- (a) to seek any information it requires from any employee of the Company in order to perform its duties;
- (b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;
- (c) to set and pay the compensation for any advisors engaged by the Committee; and
- (d) to communicate directly with the internal and external auditors of the Company.