NI 43-101 TECHNICAL RPORT

REPORT ON 2023 DIAMOND DRILLING PROGRAM, KEY LAKE SOUTH PROJECT

NTS Sheet: 74H 04

Property Centre:

57°8’52” N 105° 43’23” W

UTM, NAD 83: 456270, 6334080, ZONE 13V

WORK PERFORMED:

March 3 – April 3, 2023

prepared for:

Traction Uranium Corp.

report prepared by:

Aurora Geosciences Ltd.

AURORA GEOSCIENCES

NI 43-101 TECHNICAL REPORT

REPORT ON 2023 DIAMOND DRILLING PROGRAM

KEY LAKE SOUTH PROJECT
NORTH-CENTRAL SASKATCHEWAN
CANADA

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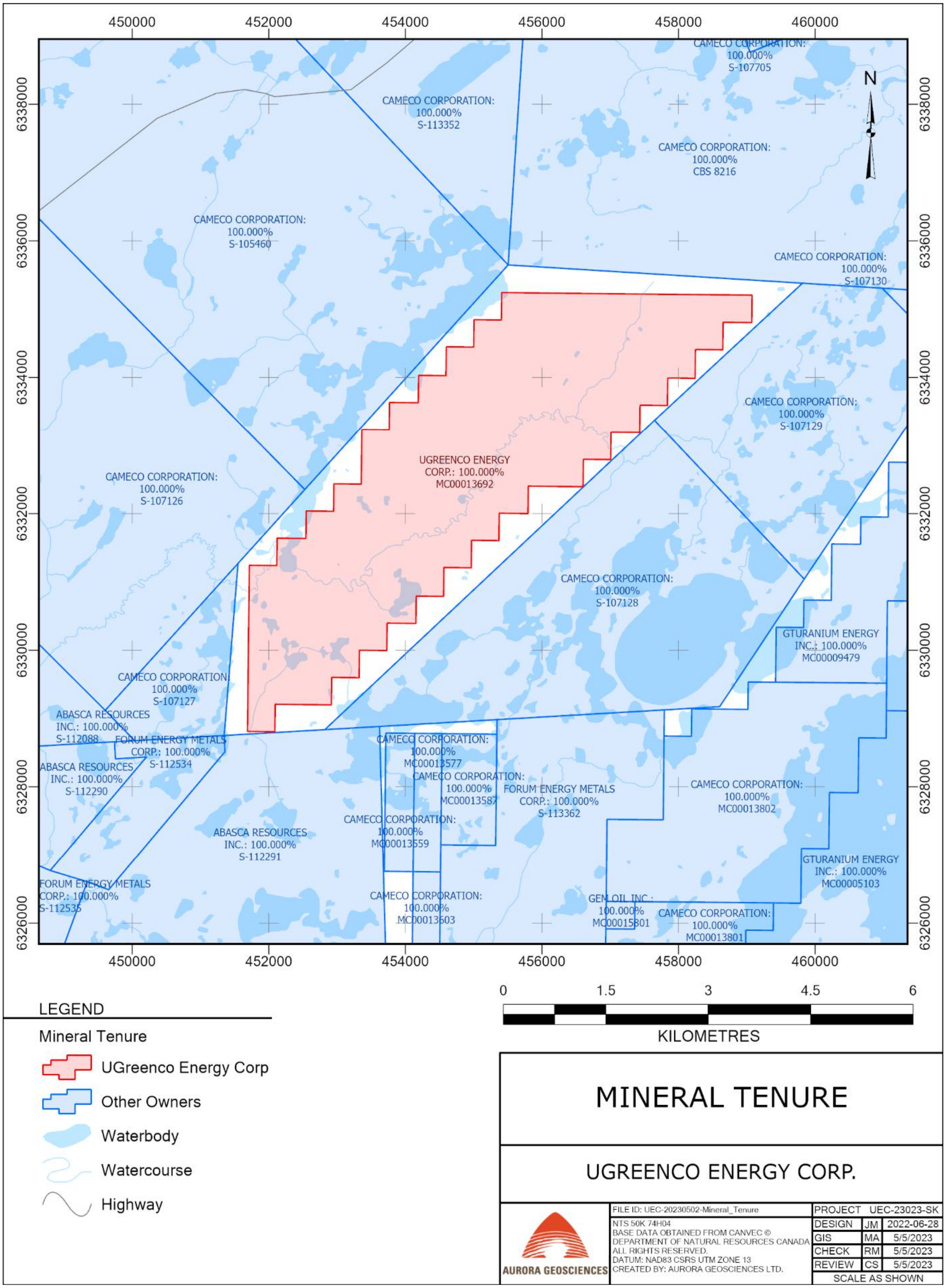

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KILOMETRES
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UGreenco Energy Corp
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NTS 50K 74H04
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DATUM: NAD83 CSRS UTM ZONE 13
CREATED BY: AURORA GEOSCIENCES LTD.
PROJECT UEC-23023-SK
DESIGN JM 2022-06-28
GIS MA 5/5/2023
CHECK RM 5/5/2023
REVIEW CS 5/5/2023
SCALE AS SHOWN

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1 SUMMARY

1.1 INTRODUCTION

In April 2023, Traction Uranium Corp. (Traction) commissioned Aurora Geosciences Ltd (Aurora) of Whitehorse, Yukon, to complete a Technical Report on the March, 2023 diamond drilling program on the Key Lake South (KLS) uranium project. The Key Lake South property is located in north-central Saskatchewan just 8.0 air-km SSW of the currently operational mill at the past-producing Key Lake mine.

The property comprises a single claim disposition, MC00013692, covering 1,793.6 hectares. The disposition is 100% held by UGreenco Energy Corp, under option to Traction Uranium Corp (Traction). In August 2022, Traction entered into a two-phased option agreement with UGreenco. Under Phase 1, Traction has the option to acquire a 51% interest in the Key Lake property through a combination of cash and share payments, a commitment to surface work and two diamond drilling programs by the end of 2024. The surface work was completed in 2022 and the first diamond drilling commitment, which is the subject of this report, was completed in early April, 2023.

Under Phase 2, Traction may acquire an additional 24% interest, for a total of 75%. To attain this, Traction must, by the end of 2025, make additional cash and share payments and complete an additional 7,500 m of diamond drilling. Upon completion of Phase 2, Traction will grant UGreenco a 2% Net Smelter Return royalty on commercial production, of which Traction can buy back half of this (1%) for $2,000.000. The March, 2023 program was operated under Saskatchewan Crown Resource Land Work Authorization File # 22-134-M0127 which remains in effect until July 31, 2024.

The property is accessible by 4x4 trucks during the winter months via a rough road extending southeast from Km 214 of Saskatchewan Highway 914, which extends north from the Village of Pinehouse to the Key Lake mine. Limited services and some workforce potential are available at Pinehouse, although more robust services and workforce potential are available at the Town of La Ronge to the southeast. The City of Prince Albert further to the south provides a full array of services. The property is located within 20 km of a high-voltage electric power line extending from southeastern Saskatchewan to Points North, with a spur extending to the Key Lake mill site.

1.2 GEOLOGICAL SETTING

The Key Lake property is located within the Canadian Shield along the south-east margin of the Athabasca Basin, an oblong east-west trending assemblage of Mesoproterozoic metasediments. These metasediments have been emplaced upon Archean and Paleoproterozoic basement rocks of the Rae and Hearne provinces of the Canadian Shield. In the Key Lake area, Hearne province basement rocks are subdivided into Mudjatik and Wollaston domains, the latter in turn subdivided into the lower and upper Wollaston groups. The lower Wollaston group, which underlies the Key Lake mine, comprises mainly pelitic gneisses, whereas the upper Wollaston group comprises orthogneiss, meta-arkoses, quartzites, calc-silicates, carbonates and amphibolites, marked by higher magnetic signatures and fewer electromagnetic conductors. The basement rocks are overlain by the Mesoproterozoic Athabasca Basin, comprising a sequence of metasandstone up to 1,500m thick and deposited over a period of about 200 Ma. The southern margin of the basin occurs immediately south of the Key Lake mine, but north of the Key Lake South property.

Four main deformational events have been identified in the basement rocks in the Key Lake area. These regional compressional events resulted in reactivation of Hudsonian-aged faults, including the Key Lake fault, in turn resulting in the formation of large-scale NE-SW trending reverse faults and east-west trending strike-slip faults. These brittle faults may have provided the structural preparation for subsequent fluid movement, leading to the oxidation – reduction reactions causing uranium deposition.

The Key Lake South property is located within Wollaston Domain rocks somewhat southeast of the contact with Mudjatic Formation rocks and from 3 to 6 km southeast of the Key Lake Fault. Wollaston rocks within property boundaries comprise felsic gneiss intercalated with pegmatites and lesser amphibolite. This assemblage is bounded to the northwest by a package of pelitic gneiss partially covered by Zimmer Lake. The alteration assemblage is dominated by replacement-style hematite within feldspar grains hosted by quartz-rich or siliceous zones. Hematite alteration zones are commonly associated with peripheral or proximal zones of strong replacement-style epidote - chlorite alteration.

Towards the extreme northwest property corner, pelitic sediments hosting graphitic fractures were intersected at depth, indicating a potential contact between the Upper Wollaston gneissic stratigraphy and the underlying Lower Wollaston pelitic assemblage. Pervasive epidote alteration also occurs within these pelitic sediments associated with chlorite and garnet alteration.

All 2023 drill holes underwent down-hole probe gamma-ray analysis, indicating the majority of elevated "counts per second" (cps) values are associated with replacement-style hematite within pegmatitic zones and orthogneiss, as well as within some zones of epidote-chlorite alteration. One exception is an interval of elevated cps values directly down-hole of the sheared contact between Upper Wollaston orthogneiss and underlying Lower Wollaston metapelitic sediments. Analytical results indicate that high cps values correlate with elevated thorium (Th) values, with rare associated weakly elevated uranium (U) values. A lack of elevated copper (Cu), arsenic (As) and nickel (Ni) indicate mineralization conforms to the basement-hosted model.

1.3 Deposit Setting

Uranium mineralization in the property area occurs within two main settings: Unconformity Type Uranium Deposits and Basement-hosted Uranium Deposits. At Key Lake, the dominant setting is the Unconformity Type, whereby uranium deposition occurs along the base of the Athabasca sandstone, spatially related to major regional structures, graphitic conductors, and local cross-structures. However, in the Key Lake South area, the prospective setting is Basement-hosted Uranium, as there are no overlying Athabasca Group sandstones. Basement-hosted uranium deposits in the Athabasca area include the Rabbit Lake, Eagle Point, Millenium, and P-Patch deposits.

In the basement-hosted setting, mineralization occurs along zones of structural preparation, such as brittle fault zones, resulting from a passive influx of weakly mineralized fluids. Mineralization is associated particularly with hematization, with bleaching and strongly developed epidote and chlorite alteration and local silicification. Uranium-bearing mineralization is associated with elevated lead (Pb) and boron (B), but without the sulphides and arsenides which are typically associated with unconformity-style deposits.

In the Key Lake area, one basement-hosted deposit, the P-Patch deposit occurs about 6 km east of the main Key Lake unconformity-style deposits. At the P-Patch deposit, mineralization occurs within very strongly bleached pegmatoids and pelitic to psammo-pelitic gneisses. P-Patch mineralization has been interpreted as resulting from a passive influx of weakly mineralized fluids along the pegmatoids and psammo-pelitic units, and is associated with strong bleaching and strong argillic, chloritic and hematitic alteration.

1.4 DRILLING

The 2023 program was comprised solely of an 1,838 m diamond drilling program in 12 holes, covering numerous widely spaced targets in the northeastern area of the property. Table 1 lists the drill hole specifications and targets for this program.

Table 1: Drill collar coordinates and target settings, 2023 Key Lake South program

DDH	UTM_X	UTM_Y	Azimuth	Dip	EOH (m)	Note
KLS23-001	456672	6333542	270	60	197	Sandstone, edge of gravity low, fault
KLS23-002	456640	6333973	Vertical	90	63	Radioactive "swamp", airborne U anomaly, edge of gravity low, fault
KLS23-002A	456640	6333973	270	60	183	Angle hole on "radioactive swamp"
KLS2303	456541	6334206	270	60	180	Airborne U anomaly, sandstone, edge of gravity low, fault
KLS2304	456579	6334472	270	70	153	Sandstone, fault
KLS2305	456429	6334793	90	70	159	Sandstone, fault
KLS2306	455846	6334912	270	60	150	Sandstone, fault
KLS2307	455527	6334887	250	70	150	Airborne U anomaly, edge of gravity low, fault
KLS2308	455421	6334664	270	70	162	Edge of gravity low, fault
KLS2309	455727	6333852	Vertical	90	150	Radioactive "black soil", airborne U anomaly
KLS2310	456001	6334119	90	70	141	Edge of gravity low, fault
KLS2311	455629	6333484	200	70	150	Gravity low, fault
				Total	**1838**	

Upon completion of each hole, a down-hole gamma ray survey was performed to test for bedrock-hosted mineralization, including near-surface readings through overburden, to test for glacially transported or other surficial radioactive material. Readings were transcribed into an Excel spreadsheet format and represented in graphical form.

A summary of significant intervals, including down-hole probe results, is provided in Table 2. Analytical results indicate that the majority of anomalous counts-per-second (cps) originated from anomalous Th rather than U values. However, anomalous Th values are commonly associated with elevated and locally strongly anomalous rare earth element (REE) values. Notably, hole KLS23-007 returned a 52.80-metre interval grading 113.99 ppm La, 4.87 ppm U, 193.3 ppm neodymium (Nd), 420 ppm cesium (Cs), 54.86 ppm praseodymium (Pr) and 194 ppm lanthanum (La). This hole also intersected a 6.00-metre interval of anomalous cps counts, up to 1,254 cps, within overburden, for which the source and nature of this anomaly have yet to be determined.

Also of interest is a 0.69-metre intercept in hole KLS23-008, with strongly elevated Th, Nd, Ce, Pr and La values directly underlying the interpreted contact of Upper Wollaston Group orthogneiss with Lower Wollaston group metapelites.

Table 2: Summary of Significant Intercepts, 2023 Key Lake South program

Hole ID	Interval		Width	Th	U	Nd (ppm)	Ce (ppm)	Pr (ppm)	La (ppm)
	from (m)	to (m)	(m)						
KLS23-001	138	146	8.00	42.7	5.38	49.7	149	15.4	80
KLS23-001	157.95	161.45	3.50	37.9	9.9	62.3	164	17.95	84
KLS23-002	No significant intercepts								
KLS23-002A	No significant intercepts								
KLS23-003	81.43	85.12	3.69	56.56	10.46	69.0	131	19.18	69
Includes:	**83.43**	**84.12**	**0.69**	**218.00**	**11.00**	**271.0**	**493**	**75.20**	**251**
KLS23-003	173.9	174.14	0.24	383.00	18.50	766.0	1,420	229.00	679
KLS23-004	54	55	1.00	69.60	4.18	105.0	199	29.00	104
KLS23-005	53	61	8.00	56.54	9.55	170.6	328	46.30	160
KLS23-005	75.25	77.68	2.43	97.91	6.38	188.6	385	49.50	172
KLS23-006	43	44	1.00	143.00	2.79	166.0	313	43.80	161
KLS23-006	138.0	139.0	1.00	103.00	6.33	195.0	440	55.30	202
KLS23-007	31	83.8	52.80	113.99	4.87	193.3	420	54.86	194
Includes:	**50.24**	**56.12**	**5.88**	**190.74**	**5.90**	**294.4**	**595**	**83.38**	**275**
Includes:	**59.18**	**62.25**	**3.07**	**184.96**	**4.93**	**234.2**	**563**	**71.64**	**272**
Includes:	**72.58**	**73.75**	**1.17**	**277.29**	**13.57**	**498.5**	**1,096**	**140.40**	**496**
Includes:	**79.8**	**83.8**	**4.00**	**214.50**	**10.29**	**368.8**	**772**	**103.88**	**359**
KLS23-007	109.67	111.73	2.06	188.15	7.59	298.4	637	82.51	304
KLS23-008	111.63	114.63	3.00	56.60	13.67	75.8	194	21.50	93
KLS23-008	159.78	160.47	0.69	239.00	10.70	342.0	777	96.20	354
KLS23-009	No significant intercepts								
KLS23-010	No significant intercepts								
KLS23-011	138.37	138.75	0.38	7.49	3.77	244	536	68.6	279
KLS23-011	142.80	143.80	1.00	18.00	3.38	132	330	37.7	162
KLS23-011	146.64	147.49	0.85	8.02	4.42	101	227	27.6	115

1.5 CONCLUSIONS

The following conclusions summarize the 2023 program:

- Anomalous cps values from gamma ray surveying are attributed to thorium, with only minor contributions by uranium.
- Selection of the 2023 drill holes may have been partially based on uranium deposit models not applicable to the Key Lake South property. Some holes may not have targeted areas favourable for uranium mineralization.

- Most anomalous thorium intercepts are associated with elevated and local strongly anomalous rare earth elements (REEs). Many of these intercepts are pegmatite-hosted, although amphibolite and structurally-hosted intercepts also occur.
- The northwestern property area, including hole KLS23-007, is the most favourable area for U-Th-REE mineralization. This is along trend of the structural feature underlying the Key Lake deposits to the northeast, extending to anomalous Th-REE mineralization drilled in 2008, farther to the SW.
- Hole KLS23-008, collared southwest of KLS-007, pierced the contact of Upper Wollaston Group orthogneiss with underlying Lower Wollaston Group metapelites. A short interval of anomalous Th-REE values occurs directly below the contact. Anomalous Th-REE values from 2008 drilling are hosted by pegmatite units within metapelites.
- Th-REE ± U mineralization may provide an alternate exploration target at Key Lake South.

1.6 Recommendations

A re-evaluation of the geological setting of the Key Lake South property, focusing on completion of a gravity survey combined with a geophysical desktop survey, is warranted prior to any further surface exploration or drilling. Following this, a short Phase 1 surface soil geochemical program is recommended to test for overburden-hosted mineralization identified from down-hole gamma ray probe testing of KLS23-007. The objective will include testing its lateral surface extent up-ice from the drill collar. This program should be combined with further geological mapping in areas of bedrock or rubblecrop exposure.

Phase 2 is recommended to comprise 7,500 metres of diamond drilling in approximately 30 holes, using two drills and involving expanded core logging and sampling facilities that were used for the 2023 program. This phase, involving an expanded camp at the location of the 2023 camp, is recommended to commence at the beginning of January, in order to be completed prior to spring thaw.

Expenditures for the proposed gravity survey, combined with the desktop geophysical study, are projected at $151,140. Phase 1 expenditures are estimated at $115,000, and Phase 2 expenditures are estimated at about $3,871,000.

2 INTRODUCTION

In April 2023, Traction Uranium Corp. (Traction) commissioned Aurora Geosciences Ltd (Aurora) of Whitehorse, Yukon, to complete a Technical Report in accordance with National Instrument 43-101 (NI 43-101) on the March, 2023 diamond drilling program at the Key Lake South (KLS) uranium project. The diamond drilling project, located in north-central Saskatchewan, Canada, was managed by Aurora for Ugreenco Energy Corp (UGreenco), under the original agreement whereby Ugreenco would be the operator for the initial program.

2.1 Terms of Reference

This technical report was prepared under the following Terms of reference:

a) Review and compile all available data obtained by Traction Uranium Corp. and its predecessors,

b) Provide a Technical Report to the standards of Form 43-101 for the TSX Venture Exchange

c) Verify and support technical disclosures by Traction Uranium.

2.2 Sources of Information

Information on the geological setting of the Athabasca Basin, including the Key Lake area, as well as on unconformity and basement-hosted uranium deposit settings, was provided by a report titled "Unconformity-Associated Uranium Deposits of the Athabasca Basin, Saskatchewan and Alberta", by C.W. Jefferson et al, 2007. Information on the history and local geological setting of the property area was provided by a report titled "West Can Uranium Corporation, Report on 2008 Diamond drilling, Key Lake Project, Block 3, Saskatchewan, Canada" for CanAlaska Uranium Ltd, by K. Schimann, 2008.

The geological setting provided in several figures in this report was provided from the "Bedrock Geology and Mineral Deposits Index", of the Saskatchewan Mining and Petroleum GeoAtlas.

Mineral tenure was obtained from Canvec, Department of Natural Resources Canada, and is available at: https://mars.isc.ca/MARSWeb/publicmap/FeatureAvailabilitySearch.aspx.

2.3 Extent of Involvement of Qualified Person

Carl Schulze, Qualified Person for this program, was on site for the duration, extending from March 3 to April 2, 2023, and is responsible for all sections of this report.

2.4 Terms, Definitions and Units

All costs contained in this report are in Canadian dollars (CDN$). Distances are reported in centimetres (cm), metres (m) and km (kilometres). The term "GPS" refers to "Global Positioning System" with co-ordinates reported in UTM NAD 83 projection, Zone 09V.

CEO" stands for Chief Executive Officer. "NI 43-101" stands for National Instrument 43-101.

The term "ppm" refers to parts per million, which is equivalent to grams per metric tonne (g/t); the term "ppb" refers to parts per billion. "CPS" stands for "Counts Per Million", a unit of gamma radioactivity measurement of drill core and of down-hole gamma ray surveying.

"Ma" refers to million years. The symbol "%" refers to weight percent unless otherwise stated. "QA/QC" refers to "Quality Assurance/ Quality Control". SRM stands for "Standard Reference Material", and 3SD is an acronym for "3 Standard deviations".

ICP-MS stands for "Inductively coupled plasma mass spectroscopy", and ICP-OES stands for "Inductively Coupled Plasma Optical Emission spectroscopy". A "pulp" is a small amount of pulverized material prepared for ICP analysis, and an "aliquot" is a part of a larger sample of material taken for chemical analysis. Partial Digestion refers to a process whereby an aliquot of pulp is digested in a mixture of nitric acid (HNO_3) and hydrochloric acid (HCl). Total digestion is a process whereby the aliquot is digested using a mixture of concentrated hydrofluoric acid (HF), nitric acid and perchloric acid ($HClO_4$).

Table 3 (below) lists the elements analyzed within core from this program.

Table 3: Elements analyzed within core from March, 2023 program, Key Lake South project

Symbol	Name	Symbol	Name
Ag	Silver	Mo	Molybdenum
Al	Aluminum	Na	Sodium
As	Arsenic	Nb	Niobium
Au	Gold	Nd	Neodymium
B	Boron	Ni	Nickel
Ba	Barium	P	Phosphorous
Be	Beryllium	Pb	Lead
Bi	Bismuth	Pr	Praseodymium
Ca	Calcium	Rb	Rubidium
Cd	Cadmium	Re	Rhenium
Ce	Cerium	S	Sulphur
Co	Cobalt	Sb	Antimony
Cr	Chromium	Sc	Scandium
Cs	Cesium	Se	Selenium
Cu	Copper	Sm	Samarium
Dy	Dysprosium	Sn	Tin
Er	Erbium	Sr	Strontium
Eu	Europium	Ta	Tantalum
Fe	Iron	Tb	Terbium
Ga	Gallium	Te	Tellurium
Gd	Gadolinium	Th	Thorium
Ge	Germanium	Ti	Titanium
Hf	Hafnium	Tl	Thallium
Hg	Mercury	Tm	Thulium
Ho	Holmium	U	Uranium
In	Indium	V	Vanadium
K	Potassium	W	Tungsten
La	lanthanum	Y	Yttrium
Li	Lithium	Yb	Ytterbium
Lu	Lutetium	Zn	Zinc

Mg	Magnesium	Zr	Zirconium
Mn	Manganese		

“Pb206”, “Pb207” and “Pb208” represent values for three isotopes of lead (Pb), whereby the numerical figure represents the atomic weight of each isotope. “PbSUM” represents the sum amount of the three isotopes.

3 RELIANCE ON OTHER EXPERTS

Information on the history and local geological setting of the property area was provided by a report titled “West Can Uranium Corporation, Report on 2008 Diamond drilling, Key Lake Project, Block 3, Saskatchewan, Canada” for CanAlaska Uranium Ltd, by K. Schimann, 2008.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 MINERAL DISPOSITION AND LOCATION

The Key Lake South property is located in north-central Saskatchewan, centered at 57°8’52” N 105° 43’23” W (UTM NAD 83: 456270, 6334080, ZONE 13V), within NTS Sheet 74H04 (Figure 1). The property is located about 8.0 air-km SSW of the operational mill at the past-producing Key Lake mine.

The property comprises a single claim disposition, MC00013692, covering 1,793.6 ha (4,430.2 ac). The disposition extends NE-SW, and is mainly within Township 9, Range 24, Meridian 2 (94-24-2), extending partly within 94-23-2 and 93-24-2 (Figure 2).

4.2 TITLE AND ISSUER’S RIGHTS

The disposition allows the owner/operator to explore for minerals from the surface, including overburden, into and inclusive of bedrock. The disposition does not provide for actual mineral rights or surface access.

The “Good Standing” date of the disposition is May 29, 2023. As of June 16, 2023 it remains unknown whether the assessment report was filed prior to this date.

4.3 OWNERSHIP AND TERMS OF AGREEMENT

The disposition is 100% held by UGreenco Energy Corp, under option to Traction Uranium Corp (Traction). On August 15, 2022, Traction entered into a two-phased option agreement with UGreenco. Under Phase 1, Traction has the option to acquire a 51% interest in the Key Lake property through the staged issuance of $1,000,000 to UGreenco by December 31, 2024, as well as $100,000 in common shares converted on the date of issuance. The agreement includes a demand by UGreenco for Traction to complete a minimum of $150,000 in exploration expenses by the end of 2022, $1,500,000 or 2,000 m of diamond drilling by the end of 2023, and an additional 7,500 m of drilling or $6,500,000 in exploration expenses by the end of 2024. The surface phase and the first diamond drilling phase, that is the subject of this report, were completed under operatorship of UGreenco.

Under Phase 2, Traction may acquire an additional 24% interest, increasing its total interest to 75%. To attain this, Traction must, by the end of 2025, pay an additional $750,000 in cash and issue shares equivalent to $750,000 convertible at market price on the date of issuance. Traction must also complete an additional 7,500 m of diamond drilling or $6,500,000 in exploration expenses by the end of 2025.

Upon completion of Phase 2, Traction will grant UGreenco a 2% Net Smelter Return royalty on commercial production, of which Traction can buy back half of this (1%) for $2,000.000.

4.4 PERMITS

The March, 2023 program was operated under Saskatchewan Crown Resource Land Work Authorization File # 22-134-M0127. This allows for a mineral exploration program comprising diamond drilling, borehole surveys, trail development and a temporary work camp, and remains in effect until July 31, 2024. Associated with this are an "Aquatic Habitat Protection permit" issued by the Saskatchewan Ministry of Environment, allowing for some work to occur near waterbodies, watercourses and wetlands, and a "Temporary Work Camp Permit" issued by the Ministry of Environment, allowing for the camp located at a gravel pit at Km 210 of Highway 914.

The permit was issued pursuant to a Heritage Resources review provided by the Saskatchewan Ministry of Parks, Culture and Sport. This review indicated that no known archaeological sites occur within the proposed work area, although nine sites were identified within property boundaries. The permit stipulated that no drilling or new trail construction is to be done within 50 m of these sites.

Additionally, approval was granted for UGreenco to construct, install, alter and Expand a Storage Facility and Store Hazardous Substances and/or Waste Dangerous Goods" (Approval #22-13-M0169) at the temporary campsite located at Km 210. There is no time limit on this permit unless otherwise stated by the Ministry of Environment.

These permits allow for exploration work as specifically designated in the application form, effective until July 31, 2024. Advanced exploration and mine development and operations will require further, more comprehensive permits to ensure environmental integrity of the project area.

4.5 ENVIRONMENTAL LIABILITIES

To the best of the author's knowledge, there are no environmental liabilities within the Key Lake South property.

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

To the best of the author's knowledge, there are no other significant factors and risks pertaining to the Key Lake South property.

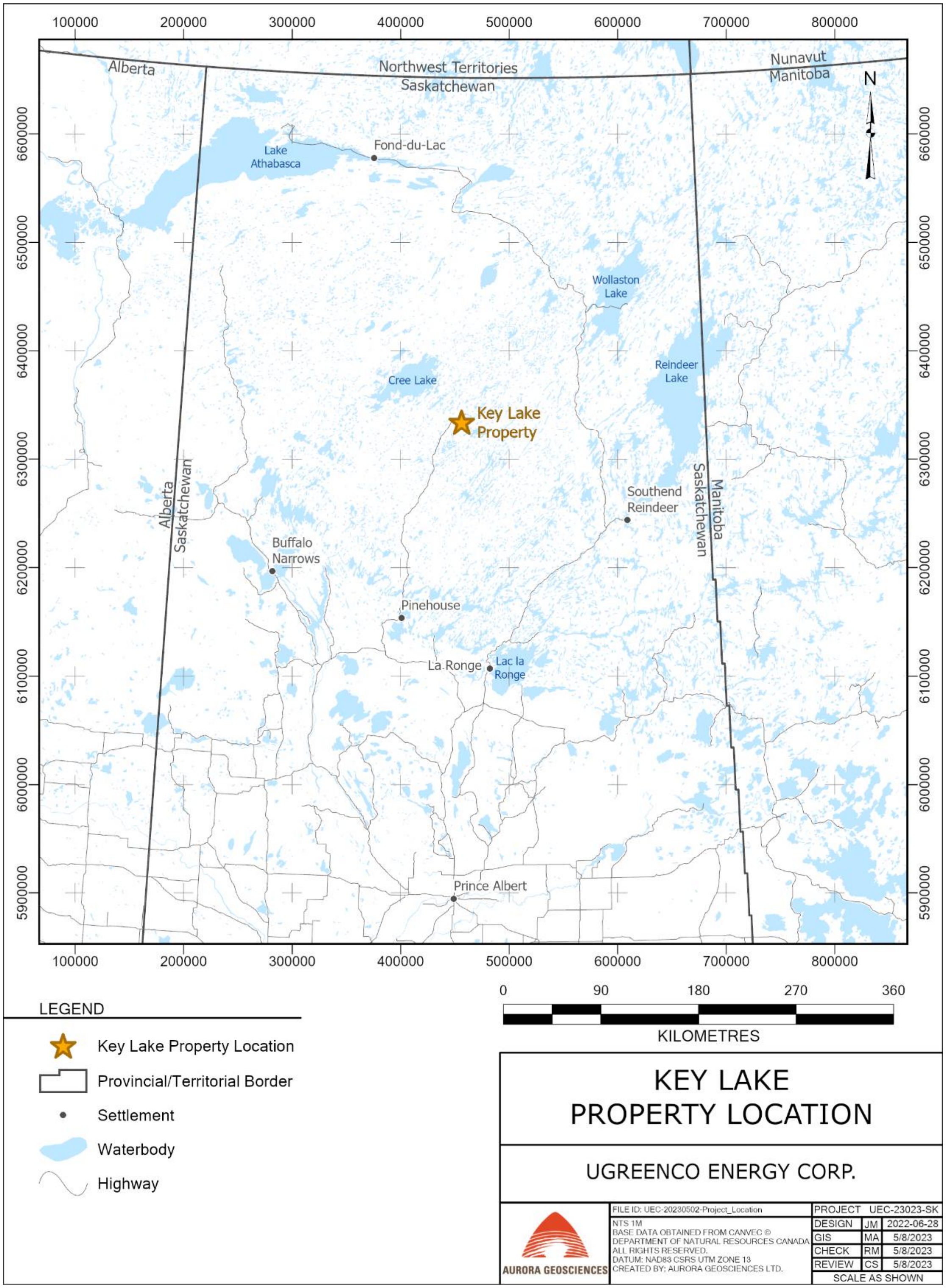

Figure 1: Location map

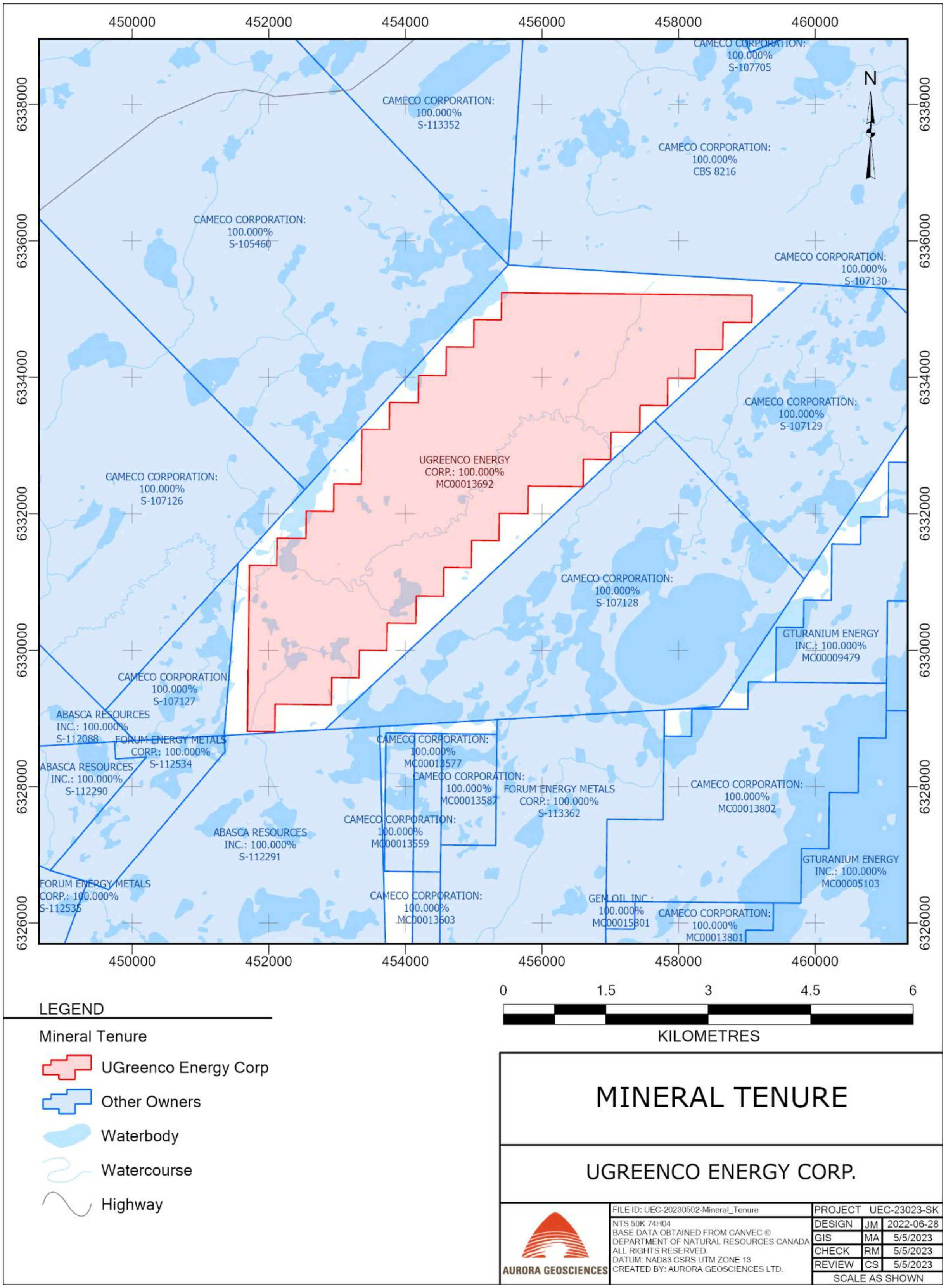

Figure 2: Claim Disposition map

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The property is accessible by 4x4 trucks during the winter months via a rough road extending southeast from Km 214 of Saskatchewan Highway 914, which extends north from the Village of Pinehouse to the Key Lake mine. A network of rough roads covers the northeast property area, including one paralleling the southeast shore of Zimmer Lake. In summer months the property is inaccessible by truck due to a boggy area about 1.0 km southeast of the highway, but is accessible by all-terrain vehicles. The property may also be accessed by floatplane, landing on Zimmer Lake directly to the northwest.

The 2023 field program was based from a temporary trailer camp provided by JP Enterprises located at Km 210 of Highway 914. The project was serviced from the Town of La Ronge, located on Saskatchewan Highway 2. Road access from La Ronge is by Highway 165, extending west from Highway 2 about 50 km southwest of La Ronge. At approximately Km 110 of Highway 165, Highway 914 extends to the northeast to the Village of Pinehouse, then turns north from there to the Key Lake mine.

5.2 TOPOGRAPHY, ELEVATION AND VEGETATION

The physiography is fairly subdued, with gently rolling hills and local boggy areas. Elevations range from 519 m (1,703 ft) along Campbell Creek to 562 m (1,844 ft) in the north-central property area. Vegetation is comprised mainly of stunted jack pine, with lesser areas of spruce forest in lowland and wet areas. The northwest corner was affected by a forest fire within the past six years. Outcrop exposure is very sparse, and was not noted anywhere within property boundaries in March, 2023, possibly due to snow cover. Overburden comprises till composed of coarse to fine sand with depths from 3 to 25 metres in well-drained areas, although boggy areas are common. No estimate of permafrost extent was made, although the well-drained sandy soil conditions likely preclude permafrost development.

The climate at the property is subarctic, with warm summers and very cold winters. In January, daily high and low temperatures average -16°C and -27.9°C, respectively. July daily high and low temperatures average 22.2°C and 10.4°C, respectively. Annual precipitation averages 482.6 mm (19.01”), with the majority falling as rain during the summer months (Wikipedia, 2023). In 2023, the March snowpack reached a maximum of about 75 cm. The summer field season extends from mid-May to mid-October, although road-accessible drilling and geophysical programs are more feasible during the winter months of December through March.

5.3 LOCAL RESOURCES

Limited grocery, hardware and fuel services are available at Pinehouse. La Ronge is a full-service community, providing more extensive grocery, hardware and fuel services, as well as an available workforce. More extensive services and potential work forces are available in Prince Albert.

Emergency services are available at the Key Lake mine, and cell service is available due to proximity to the mine, although it is variable due to the project’s location along the margins of reception.

5.4 INFRASTRUCTURE

Infrastructure on the property comprises an existing rough road and trail network, with several newly created trails, extending southeast from Km 214 of Saskatchewan Highway 914, an all-season road. Pre-existing seasonal roads extend subparallel to the south shore of Zimmer Lake, and across the northeastern part of the property (Figure 3). Several pre-existing minor roads cover the northeastern property area. However, the property is accessible most easily in winter, when a boggy area about 1.0 km southeast of the highway is frozen. The trail network may be usable in summer by all-terrain vehicles (ATVs). All new trails have undergone partial reclamation consisting of placement of “slash” wood produced from 2023 trail clearing.

The property covers adequate sources of water, both from Zimmer Lake and from Campbell Creek, for drilling, mining, mineral processing and accommodations (Figure 3). The property is large enough to cover mining, mineral processing, tailings and waste disposal and other infrastructure facilities, enhanced by the gentle topography of the local area. A 138 kV high-voltage electric power transmission line extends along Highway 914, servicing milling facilities at the Key Lake mine, and extending from there to Points North, Saskatchewan. The power line is sufficient to run the milling facilities and associated infrastructure at Key Lake and at Points North. Limited personnel for exploration and operations are available at the Village of Pinehouse (population 1,074, 2016 census, Wikipedia, 2023). Skilled personnel, including camp maintenance and accommodation specialists, as well as a full spectrum of services, are available in the Town of La Ronge (2021 population, 2,521, surrounding area 6,461, from 2016 census, Wikipedia, 2023). The City of Prince Albert (2021 population 37,756, Wikipedia, 2023) is also a full-service community with an available skilled workforce, as well as significant government services.

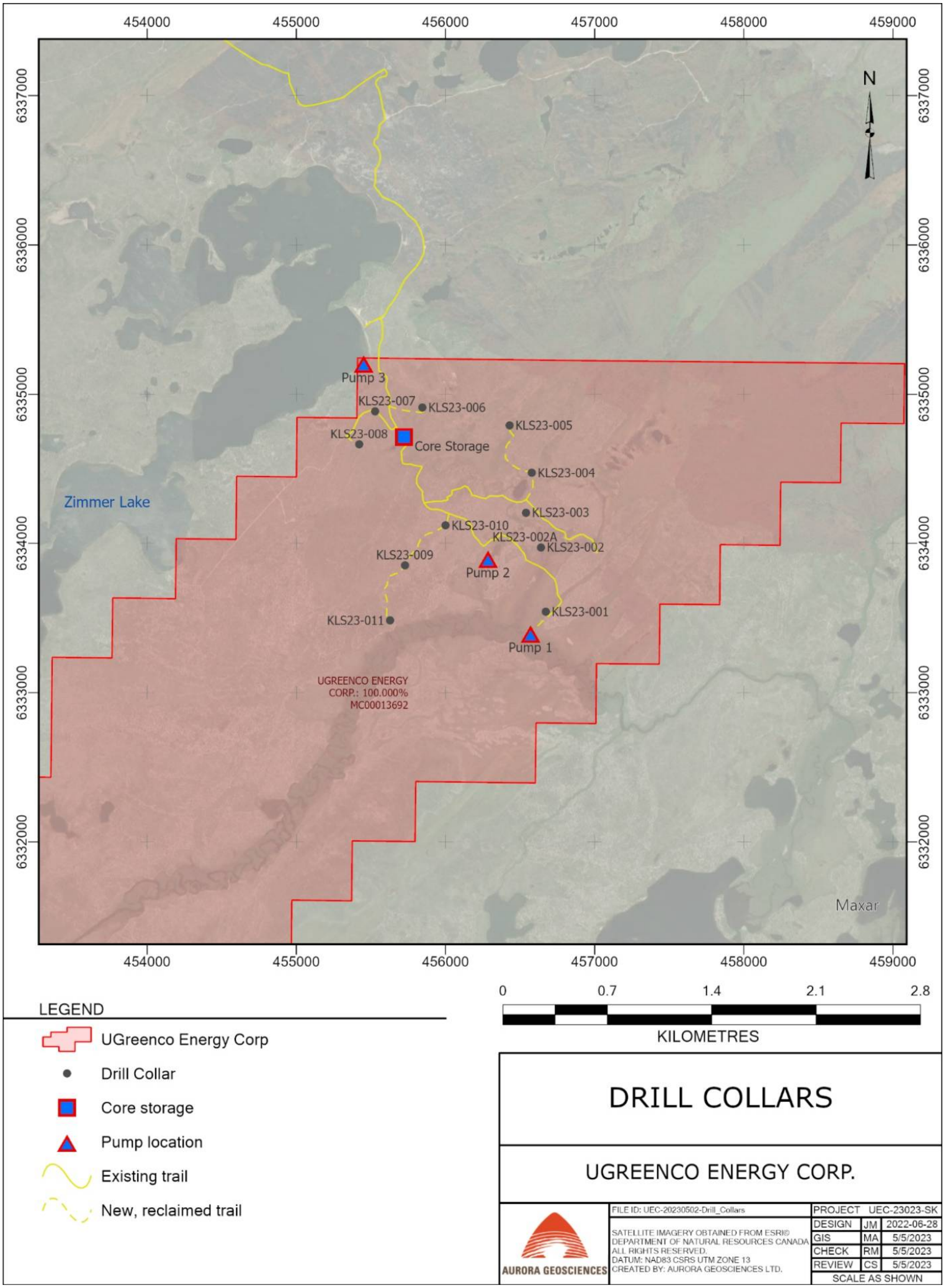

Figure 3: Local trail network and drill collars, 2023 Key Lake South project

6 HISTORY

6.1 HISTORY OF THE KEY LAKE MINE

Uranium exploration in the eastern Athabasca Basin commenced in 1966, when “The Dynamic Group” of oil companies flew an airborne survey, leading to discovery of the Rabbit Lake deposit. The Dynamic Group entered into a joint venture with the British American Oil Company which later became Gulf Oil Canada. Drilling at Rabbit Lake commenced in 1988, leading to the recognition of unconformity-style uranium mineralization as a viable deposit setting (Schiller, 2021).

Mineralization at Key Lake was first identified in 1968 by a joint venture between the Uranez Exploration and Mining Ltd (Uranez), Inexco Mining Ltd. (Inexco), and seven other companies. By 1970, six of the other companies terminated their interests, leaving an equal ownership between Uranez, Inexco and the Bell Oil Company. In 1974, Bell Oil decided to leave the joint venture, and Uranez and Inexco sold Bell Oil’s interest to the Government of Saskatchewan, which formed the Saskatchewan Mining and Development Corporation (SMDC) to act as its agent. The joint venture discovered the Gaertner deposit in 1975 followed by the Deilmann deposit in 1976, both of which were developed into open pit operations constituting the Key Lake mine.

In 1978, Inexco sold its share to the SMDC, which then sold 50% of this to Eldor resources Ltd. The resulting partnership comprised: 50% SMDC, 33.3% Uranez and 16.7% Eldor Resources Ltd. The Key Lake Mining Corporation was created as a wholly owned subsidiary to be the project operator (SMDC, 1983). In 1988, the SMDC merged with Eldorado Nuclear Ltd. to form Cameco Corp, which discovered the McArthur River and Cigar Lake deposits which went into production in 1999 and 2014, respectively (Schiller, 2021). By the late 1990s, the Key Lake deposits had been mined out. However, the Key Lake mill continues to process ore from the McArthur River and Cigar Lake mines (Wikipedia, 2023).

6.2 HISTORY OF KEY LAKE SOUTH AREA

Exploration in the present Key Lake South property area commenced in 1972, with the staking of claim block CBS 2866, covering the central and southern portions of Zimmer Lake. In 1973, a 47 line-km airborne survey, a surface petrological study, reconnaissance hydrological sampling and 6.6 line-km of surface scintillometer surveying were completed. In 1975, a 24 line-km surface combined magnetic and electromagnetic survey was completed. The survey concluded that much of the surveyed area is overlain by conductive overburden, although mafic rocks in the northwestern area may contain bands of magnetic minerals (Bond, 1975).

In 1976, Uranerz flew a 22 line-km airborne magnetic and electromagnetic survey across the northern half of the claim block, identifying two conductors interpreted to represent fault structures. This was followed by line cutting of a 54 line-km grid, and by prospecting and a diamond drilling program of 929 feet (283.1m). No significant mineralization was intersected, and the maximum cps of 260 cps was not considered significant (Lehnert-Thiel et al, 1976).

In 2008, a joint venture comprised of CanAlaska Uranium Ltd (CanAlaska) and West Can Uranium Corporation completed a two-hole, 543.7-metre diamond drilling program. Selection of the collar sites was based on earlier airborne magnetic and VTEM surveying of a conductor paralleling the south side of Zimmer Lake, southwest of the 2023 drilling program (Figure 4). Farther southwest, five shallow diamond drill holes were completed along the conductor southwest of the present Key Lake South property. The holes targeted extension of the conductor at depth.

The original hole, KEY004, was terminated early due to bad ground at 185.7m, and the second hole, KEY005, was drilled to 358.7m. Results indicated that zones of anomalous radioactivity (600 – 1,600 cps) resulted mainly from thorium enrichment. Hole KEY005 returned a 10.7 m zone marked by increased thorium-induced radioactivity, which also graded 0.544% Total Rare Earth Elements (TREEs) from 337.5 to 348.2m, including a 0.2m interval from 339.2m to 339.4m grading 7.611% TREEs. This interval was pegmatite-hosted, with no evidence of hydrothermal alteration. CanAlaska designated a metamorphic source of mineralization.

Table 4 (Table 2 in the 2008 report) lists significant rare earth values in KEY005.

Table 4: Rare earth mineralization within KEY005 (Schimann, 2008)

Sample No.	From, m	To, m	thick, m	LREE %	HREE %	TREE %	Y %	Th %	Zr %
011-182	337.5	338.9	1.4	0.086	0.003	0.088	0.003	0.012	0.020
011-183	338.9	339	0.1	1.470	0.042	1.512	0.038	0.180	0.052
011-184	339	339.2	0.2	0.773	0.021	0.794	0.020	0.099	0.046
011-185	339.2	339.25	0.05	7.629	0.218	7.848	0.199	0.906	0.318
011-186	339.25	339.4	0.15	7.335	0.197	7.532	0.168	0.883	0.176
011-187	339.4	339.5	0.1	0.665	0.017	0.682	0.016	0.084	0.206
011-188	339.5	340	0.5	0.310	0.008	0.318	0.008	0.044	0.100
011-189	340	340.2	0.2	4.943	0.130	5.073	0.115	0.637	1.237
011-190	340.2	340.35	0.15	0.178	0.006	0.183	0.006	0.023	0.404
011-191	340.35	340.5	0.15	0.274	0.007	0.282	0.007	0.039	0.105
011-192	340.5	341.5	1	0.600	0.016	0.617	0.015	0.078	0.212
011-193	341.5	344.15	2.65	0.020	0.001	0.022	0.002	0.003	0.033
011-194	344.15	344.35	0.2	4.777	0.172	4.949	0.166	0.592	0.177
011-195	344.35	347.5	3.15	0.152	0.006	0.157	0.007	0.019	0.086
011-196	347.5	348.2	0.7	0.547	0.015	0.562	0.014	0.073	0.193
total	**337.5**	**348.2**	**10.7**			**0.544**			
including									
	339.2	**339.4**	**0.2**			**7.611**			
	340.0	**340.2**	**0.2**			**5.073**			
	344.2	**344.4**	**0.2**			**4.949**			

The present claim block was staked by UGreenco Energy Corp. in February, 2020. In June, 2022 UGreenco entered into its option agreement with Traction Uranium Corp (Traction) and subsequently completed a program of surface exploration. This resulted in identification of a high-radioactivity anomaly along the edge of a swamp, at the site of DDH KLS23-002 and 002A, and of a radioactive “black soil” anomaly returning 0.93 wt.% U_3O_8 at the site of KLS23-009.

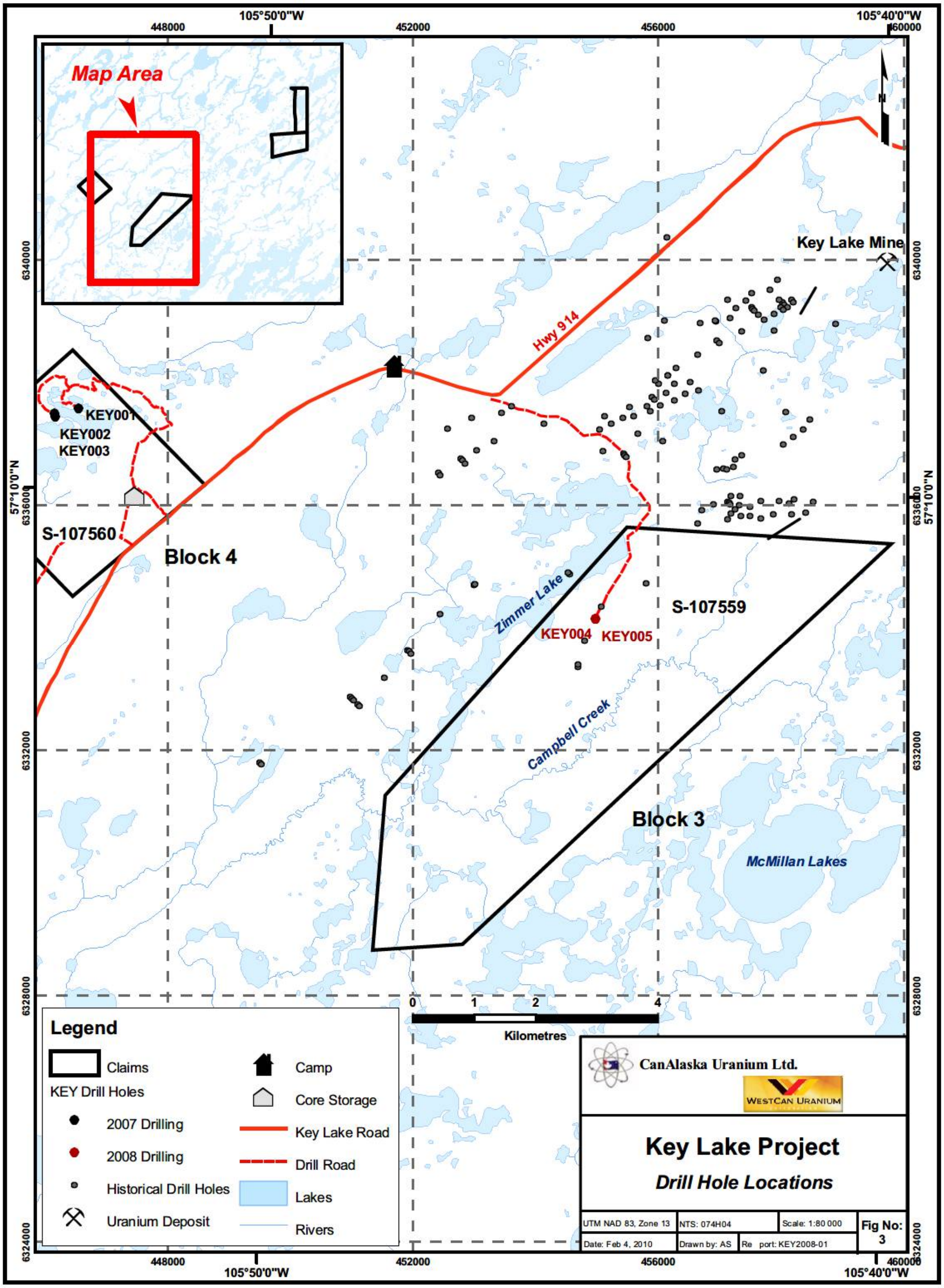

Figure 4: Location of 2008 Can Alaska diamond drill holes (Schimann, Can Alaska Uranium Ltd. 2008)

7 GEOLOGY

7.1 REGIONAL GEOLOGY

Sections 7.1 and 7.2 are based partly on a report for West Can Uranium Corporation titled “Report on 2008 Diamond Drilling, Key Lake Project, Block 3, Saskatchewan, Canada”, by Karl Schimann, PhD.

The Key Lake property is located within the Canadian Shield along the south-east margin of the Athabasca Basin, an oblong east-west trending assemblage of Mesoproterozoic metasediments (Figures 5 and 6). These have been emplaced upon Archean and Paleoproterozoic basement rocks of the Rae and Hearne provinces of the Canadian Shield (Schimann, 2008). In the eastern Athabasca Basin area, basement rocks are comprised of Hearne province polydeformed Archean granitoid gneisses and Paleoprotrozoic metasediments. Specifically, in the Key Lake area, Hearne province basement rocks are further subdivided into Mudjatik and Wollaston domains, the latter in turn subdivided into the lower and upper Wollaston groups. The Key Lake mine is located from 7 – 13 kilometres east of the boundary between the interpreted Mudjatik – Wollaston domains (Schimann, 2008). The lower Wollaston group, which underlies the Key Lake mine, comprises mainly graphitic and non-graphitic pelitic to semi-pelitic gneisses. The upper Wollaston group comprises meta-arkoses, quartzites, calc-silicates, carbonates and amphibolites, marked by higher magnetic signatures and fewer electromagnetic conductors.

The regional metamorphic grade for the Wollaston Domain is upper greenschist to lower amphibolite, whereas that of the Mudjatik is upper amphibolite to lower granulite. Anatexis of the lower Wollaston Group supracrustal rocks has resulted in abundant pegmatites and granitoids (Schimann, 2008).

The basement rocks are overlain by the Mesoproterozoic Athabasca Basin, comprising a sequence of metaconglomerate to metasandstone, up to 1,500m thick, and deposited over a period of about 200 Ma (Jefferson et al, 2007). The Athabasca Basin’s southern margin occurs immediately south of the Key Lake mine, but north of the Key Lake South property. The Athabasca Group is comprised of three marine sequences and a thick basal fluvial assemblage called the Manitou Falls Formation (MF), itself subdivided into four members, called the “a” to “d” members (Ramaekers, 1990). The Key Lake area is underlain by the MFb member, comprising quartz-rich sandstones and conglomerates. The Key Lake South property is located south of the southeast margin of the basin.

7.1.1 Regional Structural Setting

Four main deformational events have been identified in the basement rocks in the Key Lake area (Lewry and Sibbald, 1976). These are as follows:

D1: Comprises sub-horizontal foliation and compositional layering, occurring sub-parallel to contacts between Wollaston metasediments and Archean basement rocks. Mylonitic zones are hosted by graphitic pelites with isoclinal folds.

D2: The early foliation is modified into northeast-trending, steeply inclined to vertical doubly plunging folds, resulting in the elongate dome-and-basin pattern in the Wollaston domain.

D3: This deformation is marked by steeply inclined northwest-trending folds, associated with ductile-brittle faulting.

D4: This deformation has resulted in open to very open northwest-trending subvertical folds.

The post-Athabascan regional compressional events resulted in reactivation of Hudsonian-aged faults, including the Key Lake fault. These in turn resulted in the formation of large-scale NE-SW trending oblique-slip reverse faults and east-west trending strike-slip faults. These brittle faults are interpreted as providing the structural preparation for subsequent fluid movement and mixing of saline, oxidizing diagenetic fluids with reduced basement-hosted fluids, leading to the oxidation – reduction reactions causing uranium deposition (Brisbin and Wheatley, 2006).

7.2 Property Geology

The Key Lake South property is located within Wollaston Domain rocks somewhat southeast of the contact with Mudjatic Formation rocks (Figure 7). The property is also located from 3 to 6 km southeast of, and roughly parallel to, the Key Lake Fault, along which the Key Lake deposits to the northeast occur. Wollaston rocks within property boundaries mainly comprise an assemblage of felsic gneiss, mostly biotite gneiss and orthogneiss, intercalated with pegmatites and pegmatoidal rocks, and locally with lesser amphibolite. This assemblage is bounded to the northwest by a package of pelitic and meta-arkosic gneiss partially covered by Zimmer Lake.

The alteration assemblage is dominated by two styles of hematitic alteration: an earlier phase of replacement-style hematite within feldspar grains hosted by quartz-rich or siliceous zones (Figure 8), and a subsequent phase of pervasive staining associated with calcite-hematite veining. The former setting is commonly associated with increased "counts per second" (cps) readings from hand-held scintillometer analysis. Hematite alteration zones are commonly associated with peripheral or proximal zones of strong replacement-style epidote - chlorite alteration (Figure 10), patchy bleaching, and lesser silicification. Replacement-style chlorite-epidote alteration of coarse-grained feldspar grains is particularly pronounced within pegmatites and pegmatoids, and pervasive epidote alteration occurs within finer grained gneisses, pelitic sediments where it is also associated with chlorite and garnet alteration (Figure 9), and narrow amphibolite dykes.

Diamond drilling results in 2008 and 2023 indicate that the northeastern property area is underlain by medium to coarse grained Wollaston Group orthogneiss and pegmatoidal rocks, likely the result of migmatitic-stage metamorphism. Orthogneiss and biotite gneisses are also crosscut by metre to sub-metre-scale coarse grained pegmatites of similar composition to the pegmatoidal units. Towards the extreme northwest property corner, pelitic sediments hosting graphitic fractures were intersected at depth in DDH KLS23-08, indicating a potential contact between the Upper Wollaston gneissic stratigraphy and the underlying Lower Wollaston pelitic assemblage (Figure 11).

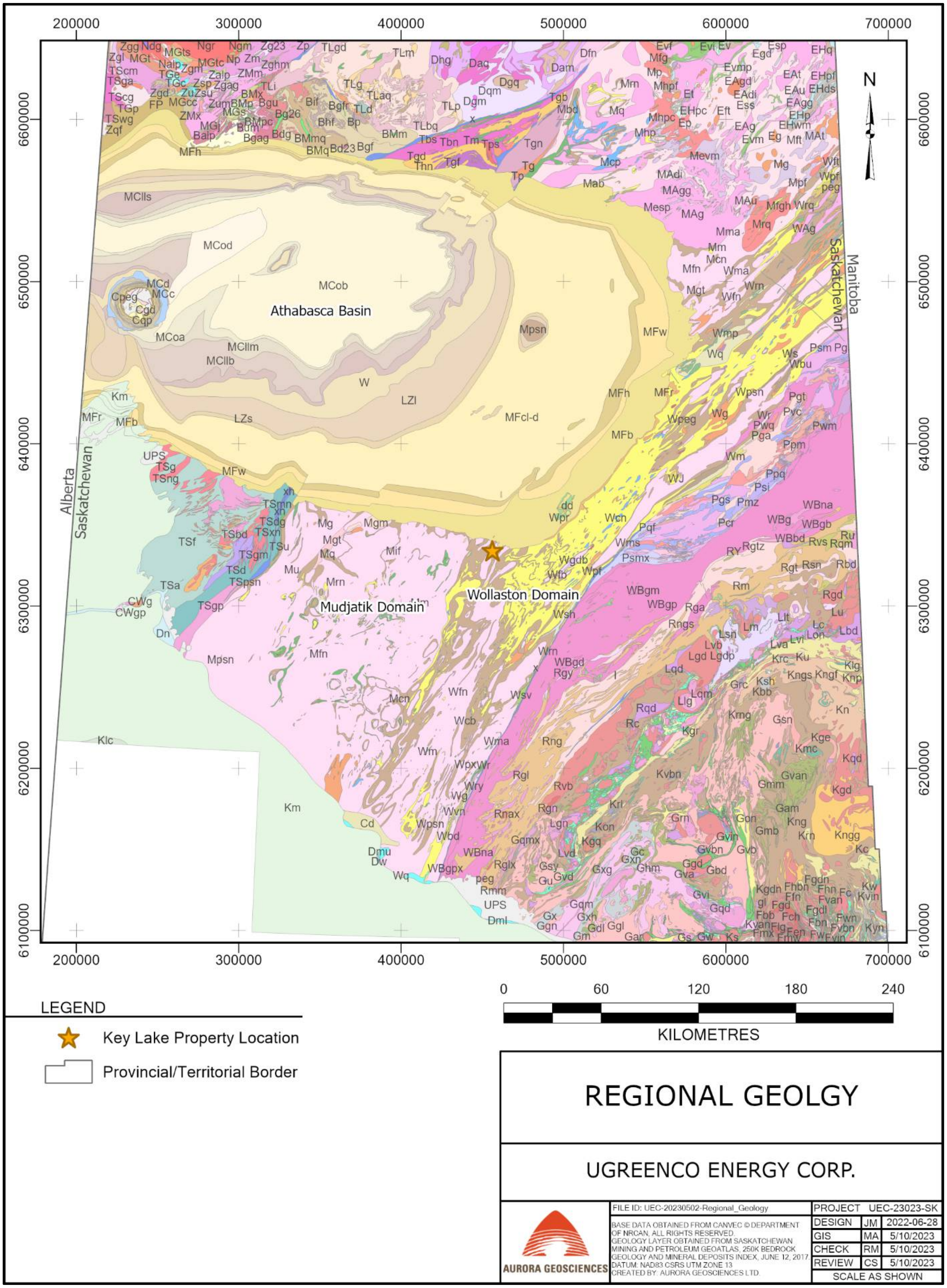

Figure 5: Regional Geology, Key Lake South area

KEY LAKE LOCAL BEDROCK GEOLOGY LEGEND

PALEOPROTEROZOIC: WOLLASTON DOMAIN

Wcb	Massive coarse grained calc-silicate
Wcn	Calc-silicate rock, marble
Wfn	Felsic gneiss
Wg	Leucogranite, granite, monzogranite, granodiorite, tonalite
Wma	Amphibolite (Archean)
Wpsn	Pelitic, psammopelitic gneiss
Wrn	Psammitic meta-arkosic gneiss

NEOARCHEAN: MUDJATIK DOMAIN

MFb	Conglomeratic quartz arenite. One to five fining-up cycles
MFcl-d	Clay-intraclast-rich quartz arenite > siltstone + mudstone; Quartz arenite, minor pebbly quartz arenite, minor clay intraclasts
MFh	Pebbly quartz arenite ± conglomerate
Mfn	Felsic gneiss
MFw	Clay-intraclast-rich quartz arenite
Mg	Leucogranite
Mm	Amphibole gneiss
Mpsn	Pelitic, psammopelitic and psammitic gneisses

KEY LAKE LOCAL GEOLOGY LEGEND

UGREENCO ENERGY CORP.

AURORA GEOSCIENCES

FILE ID: UEC-20230509-Local_Geology_Legend

CREATED BY: AURORA GEOSCIENCES LTD.

PROJECT	UEC-23023-SK	
DESIGN	JM	2022-06-28
GIS	MA	5/9/2023
CHECK	RM	5/9/2023
REVIEW	CS	5/9/2023

Figure 6: Legend, Regional Geology, Key Lake area

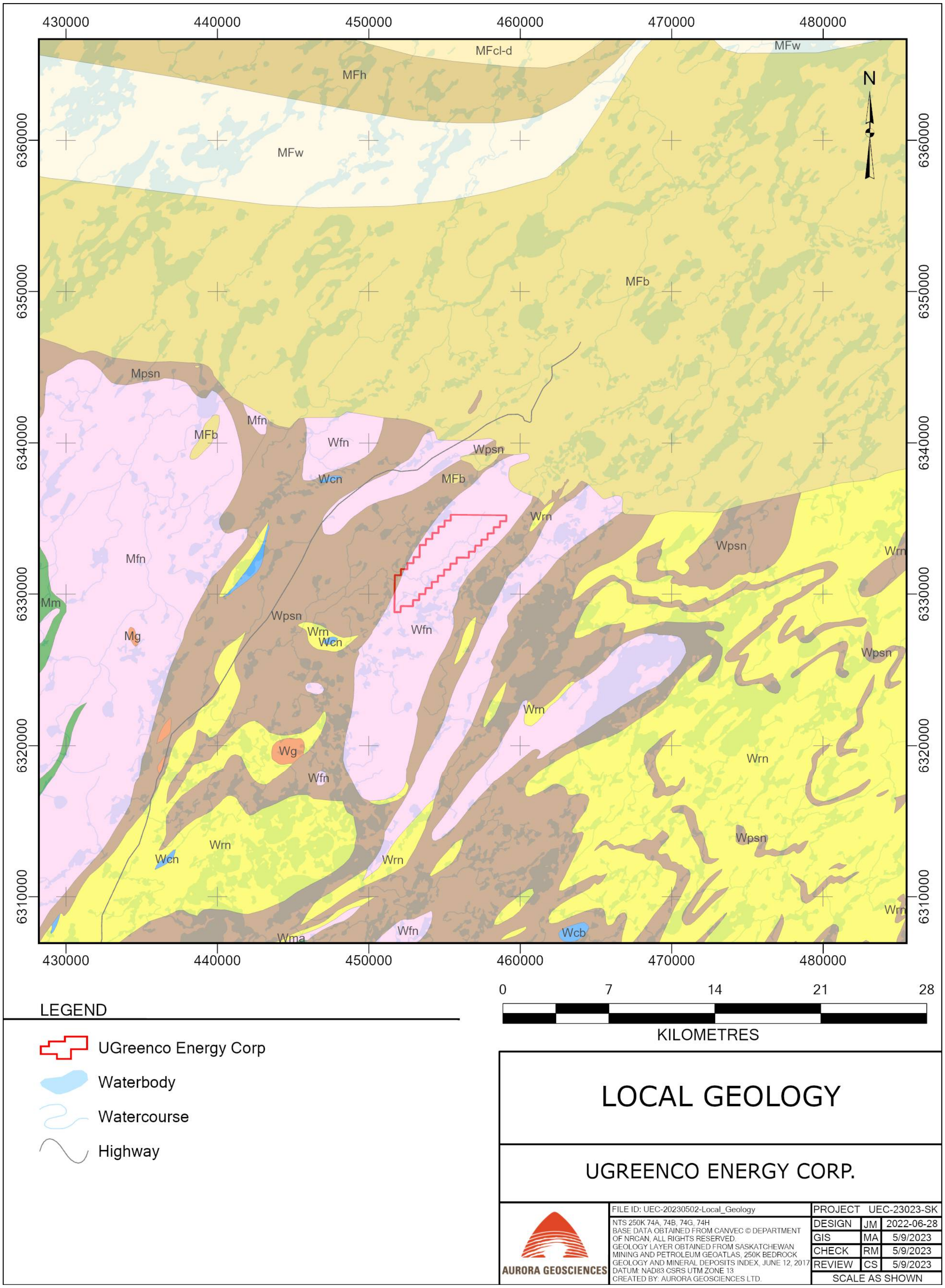

Figure 7: Local Geology, Key Lake South property area

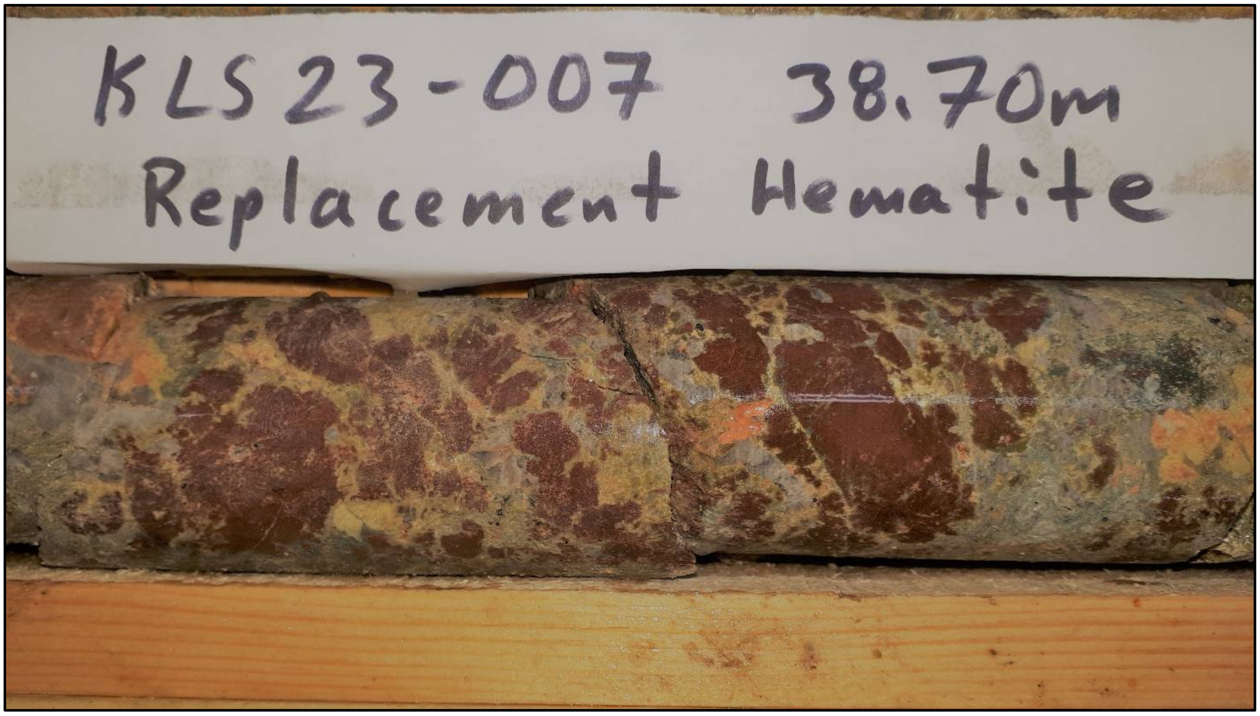

Figure 8: replacement-style hematite, DDH KLS23-007, 38.70m

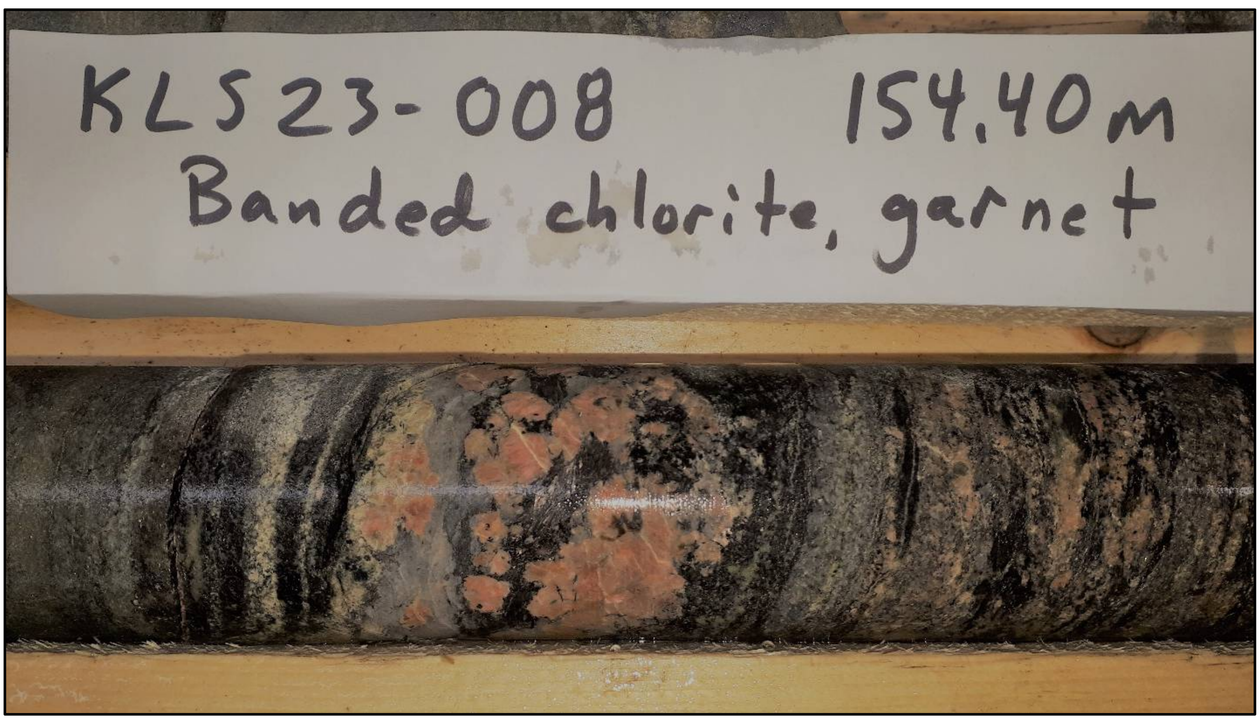

Figure 9: banded chlorite, garnet gneiss, metapelitic sediments, KLS23-008, 154.40m

Figure 10: Pervasive epidote, hematite alteration, DDH KLS23-001, Boxes 17-20.

Figure 11: Transition from Upper and Lower Wollaston domains, KLS23-008. contact estimated at about 145.5m

7.3 MINERALIZATION

All 2023 drill holes underwent down-hole probe gamma-ray analysis, as well as scanning using a hand-held scintillometer on the core. Results of the down-hole survey indicate that the majority of elevated “counts per second” (cps) values are associated with replacement-style hematite within pegmatitic zones and, to a lesser extent, within orthogneiss. Elevated cps values are also locally associated with zones of replacement-style epidote-chlorite alteration. This association, of alteration with elevated cps values, supports the findings of earlier workers. One exception is an interval of elevated values to 186 cps in KLS23-008, directly up-hole of the sheared contact between Upper Wollaston orthogneiss and underlying Lower Wollaston metapelitic sediments. Note: A cps value exceeding 100 cps is considered elevated, and a value of 200 cps is considered anomalous.

Results indicate that high cps values tend to correlate with elevated thorium (Th) values, with rare associated weakly elevated uranium (U) values. Elevated thorium values show a weak correlation with boron (B), particularly within hole KLS23-007, where they are also associated with weakly elevated U values. Elevated Th, U and B values do not typically correlate with elevated copper (Cu), arsenic (As) and nickel (Ni) values which would signify contamination from overlying or previously overlying unconformity-style mineralization, or from feeder systems of unconformity style mineralization. Therefore Th ± U mineralization during this program can be categorized as basement-hosted. Zones of weakly elevated Ni ± Cu revealed from analytical results do not show a significant correlation with Th and U, although locally show a weak correlation with B.

One exception is a short interval of pegmatite towards the bottom of hole KLS23-003, hosting anomalous rare earth element (REE) values, high Th and elevated U values associated with anomalous Cu, and elevated lead (Pb) and vanadium (V) values. The elevated Pb may be a decay product of Th, although the elevated Cu and V values may indicate some degree of supergene contamination.

8 DEPOSIT SETTING

Uranium mineralization peripheral to the property area occurs within two main settings: Unconformity Type Uranium Deposits and Basement-hosted Uranium Deposits. At Key Lake, the dominant setting is the Unconformity Type, whereby uranium deposition occurs along the base of the Athabasca sandstone, spatially related to major regional structures, graphitic conductors and local cross-structures, with only minor basement-hosted mineralization (Schimann, 2008). Schimann refers the reader to a publication from the 2006 CIM Uranium Field Conference by Wheatley (2006) titled “Geology of the Key Lake Deposits”.

In the Key Lake South area, the prospective setting is Basement-hosted Uranium, as there are no overlying Athabasca Group sandstones, eliminating potential for Unconformity-style deposits. Basement-hosted uranium deposits in the Athabasca area include the Rabbit Lake, Eagle Point, Millenium and P-Patch deposits, and comprises part of the Shea Creek deposit.

In the basement-hosted setting, mineralization occurs along zones of structural preparation, such as brittle fault zones, resulting from a passive influx of weakly mineralized fluids. Mineralization is associated particularly with hematization, and with bleaching and strongly developed epidote and chlorite alteration and local silicification. Uranium-bearing mineralization is associated with elevated lead (>10 ppm) and boron (>300 ppm), but without the sulphides and arsenides typically associated with unconformity-style deposits (Schimann, 2008).

In the Key Lake area, one basement-hosted deposit, the P-Patch deposit, hosting a resource of 18.5M lbs U_3O_8, occurs about six kilometres due east of the main Key Lake unconformity-style deposits. At the P-Patch deposit, mineralization occurs within very strongly bleached pegmatoids and pelitic to psammo-pelitic gneisses directly below graphitic pelitic gneiss that has undergone ductile deformation, and immediately above another unit of graphitic gneiss. Schimann (2008) has interpreted that the P-Patch mineralization has resulted from a passive influx of weakly mineralized fluids along the pegmatoids and psammo-pelitic units. The P-Patch deposit is associated with strong bleaching and development of strong argillic, chloritic and hematitic alteration.

9 EXPLORATION

The March – April exploration program was comprised solely of diamond drilling and associated core geotechnical and geological logging and geochemical sampling, as well as trail construction. These are discussed in Section 10, Drilling.

10 DRILLING

10.1 Overview

The 2023 program comprised NQ diamond drilling of 1,838 metres in 12 holes, covering numerous widely spaced targets in the northwestern area of the property (Table 5). The program took place from Feb 28 through April 2, 2023, and was based from a temporary trailer camp leased from JP Enterprises of La Ronge, Saskatchewan. The camp was based at an inactive gravel pit leased from the Saskatchewan Department of Highways, located at Kilometre 210 of Highway 914. The property was accessed from a winter road extending southeast from Kilometre 214, with core logging and sampling taking place from wall tent facilities 5.2 road-km from the highway. Table 5 lists the drill hole specifications and targets for this program. Figure 12 shows the drill collar locations.

Table 5: Drill collar and target data

DDH	UTM_X	UTM_Y	Azimuth	Dip	EOH (m)	Note
KLS23-001	456672	6333542	270	60	197	Sandstone, edge of gravity low, fault
KLS23-002	456640	6333973	Vertical	90	63	Radioactive "swamp", airborne U anomaly, edge of gravity low, fault
KLS23-002A	456640	6333973	270	60	183	Angle hole on "radioactive swamp"
KLS2303	456541	6334206	270	60	180	Airborne U anomaly, sandstone, edge of gravity low, fault
KLS2304	456579	6334472	270	70	153	Sandstone, fault
KLS2305	456429	6334793	90	70	159	Sandstone, fault
KLS2306	455846	6334912	270	60	150	Sandstone, fault
KLS2307	455527	6334887	250	70	150	Airborne U anomaly, edge of gravity low, fault
KLS2308	455421	6334664	270	70	162	Edge of gravity low, fault
KLS2309	455727	6333852	Vertical	90	150	Radioactive "black soil", airborne U anomaly
KLS2310	456001	6334119	90	70	141	Edge of gravity low, fault
KLS2311	455629	6333484	200	70	150	Gravity low, fault
				Total	**1838**	

Upon completion of each hole, a down-hole gamma ray survey was completed using a system supplied by Baselode Energy Corp. Readings of gamma ray counts per second were recorded at 0.1-metre intervals, while the instrument was lowered down-hole (“DOWN” survey) and raised back to surface (“UP” survey). Near-surface readings were also done through overburden, to test for glacially transported or other surficial radioactive material. Readings were converted to an Excel spreadsheet and presented in graphical form.

All holes underwent detailed core geological logging, focusing on lithology, alteration and structural measurements (Appendix 3) and core geotechnical logging, focusing on core recoveries, rock quality designation (RQD), number of natural breaks in core, and cps counts recorded at 50-cm intervals.

Diamond drilling was conducted by Full Force Diamond Drilling Ltd. of Peachland, British Columbia. The camp and personnel, including a cook and camp maintenance person, were supplied by JP Enterprises of La Ronge, Saskatchewan. Core logging, sampling and project management were provided by the following personnel of Aurora Geosciences Ltd:

Carl Schulze: BSc, PGeo: Geologist and Project Manager
Bogdan Catrina: Core logging geologist
Dzmitry Spasau: Geological and down-hole probe technician
Troy Charles: Core sampling technician (provided by JP Enterprises).

A summary of significant intervals is provided in Table 7. Individual drill hole summaries are provided later in this section. All UTM units are in NAD 83, Zone 13.

Analytical results indicate that the majority of anomalous counts-per-second (cps) measurements from down-hole surveying and hand-held gamma ray scintillometer surveying originated from anomalous thorium (Th) rather than uranium (U) values. However, anomalous Th values are commonly associated with elevated rare earth element (REE) values. Table 6 shows the crustal abundances of REEs as well as other elements related to uranium mineralization.

Table 6: Average Crustal Abundances of Select Elements

Average Crustal Abundances of Elements

Element	Symbol	Ave. abundance (ppm)*	Element	Symbol	Ave. abundance (ppm)*
Potassium	K	20,900	Dysprosium	Dy	5.2
Fluorine	F	585	Erbium	Er	3.5
Zirconium	Zr	165	Ytterbium	Yb	3.2
Rubidium	Rb	90	Hafnium	Hf	3.0
Cerium	Ce	66.5	Cesium	Cs	3.0
Neodymium	Nd	41.5	Beryllium	Be	2.8
Lanthanum	La	39	Uranium	U	2.7
Yttrium	Y	33	Tin	Sn	2.3
Scandium	Sc	22	Tantalum	Ta	2.0
Lithium	Li	20	Europium	Eu	2.0
Niobium	Nb	20	Germanium	Ge	1.5
Gallium	Ga	19	Tungsten	W	1.25
Lead	Pb	14	Holmium	Ho	1.3
Boron	B	10	Terbium	Tb	1.2
Thorium	Th	9.6	Thallium	Tl	0.85
Praseodymium	Pr	9.2	Lutetium	Lu	0.8
Samarium	Sm	7.05	Thulium	Tm	0.52
Gadolinium	Gd	6.2	Indium	In	0.25

* CRC Handbook of Chemistry and Physics (2016-2017)

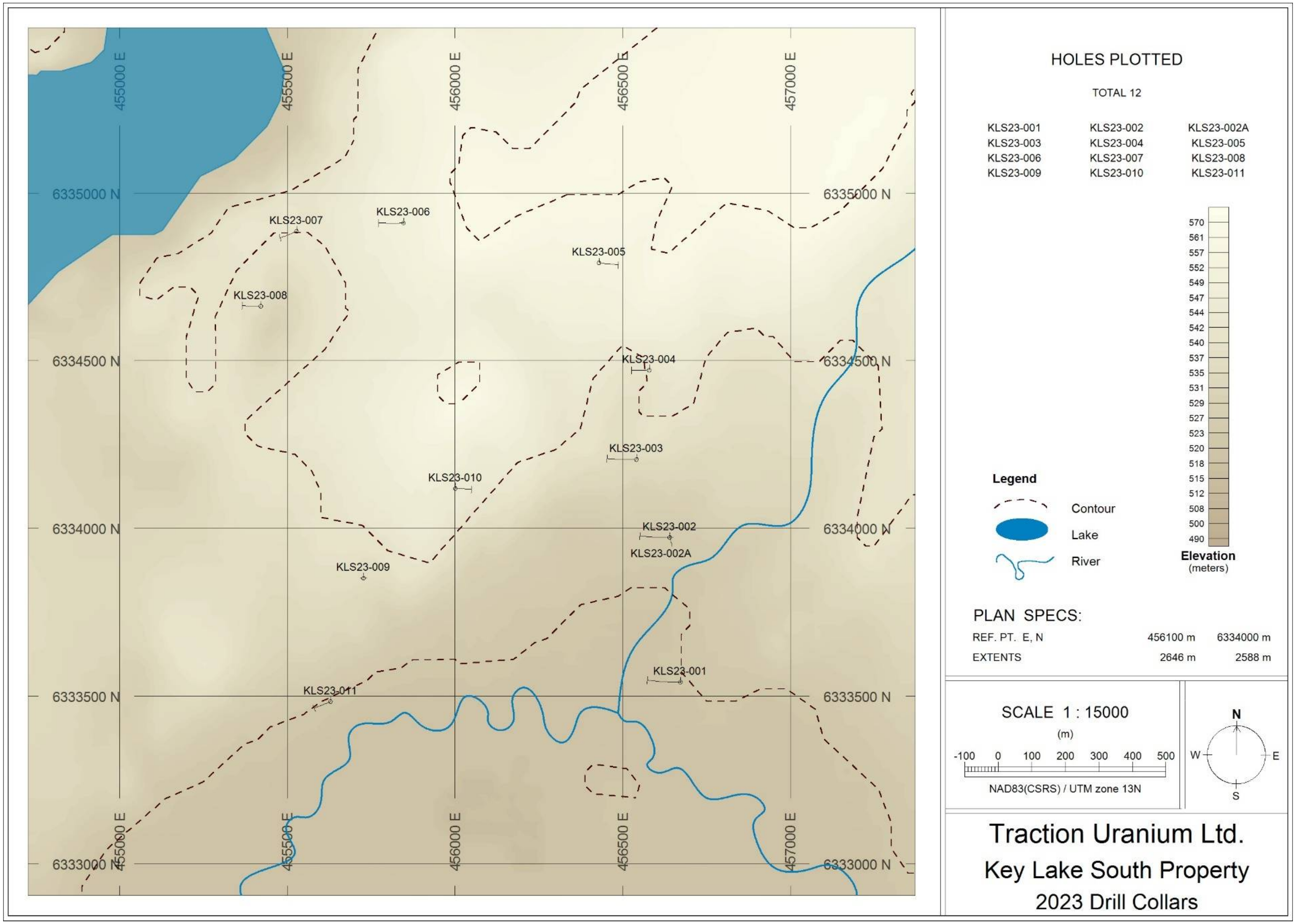

Figure 12: Diamond Drill Collar locations, 2023 program, Key Lake South project

A summary of significant intercepts is listed in Table 7 below.

Table 7: Summary of Significant Intercepts, 2023 Program, Key Lake South property

Hole ID	Interval		Width	Th	U	Nd (ppm)	Ce (ppm)	Pr (ppm)	La (ppm)
	from (m)	to (m)	(m)						
KLS23-001	138	146	8.00	42.7	5.38	49.7	149	15.4	80
KLS23-001	157.95	161.45	3.50	37.9	9.9	62.3	164	17.95	84
KLS23-002	No significant intercepts								
KLS23-002A	No significant intercepts								
KLS23-003	81.43	85.12	3.69	56.56	10.46	69.0	131	19.18	69
Includes:	**83.43**	**84.12**	**0.69**	**218.00**	**11.00**	**271.0**	**493**	**75.20**	**251**
KLS23-003	173.9	174.14	0.24	383.00	18.50	766.0	1,420	229.00	679
KLS23-004	54	55	1.00	69.60	4.18	105.0	199	29.00	104
KLS23-005	53	61	8.00	56.54	9.55	170.6	328	46.30	160
KLS23-005	75.25	77.68	2.43	97.91	6.38	188.6	385	49.50	172
KLS23-006	43	44	1.00	143.00	2.79	166.0	313	43.80	161
KLS23-006	138.0	139.0	1.00	103.00	6.33	195.0	440	55.30	202
KLS23-007	31	83.8	52.80	113.99	4.87	193.3	420	54.86	194
Includes:	**50.24**	**56.12**	**5.88**	**190.74**	**5.90**	**294.4**	**595**	**83.38**	**275**
Includes:	**59.18**	**62.25**	**3.07**	**184.96**	**4.93**	**234.2**	**563**	**71.64**	**272**
Includes:	**72.58**	**73.75**	**1.17**	**277.29**	**13.57**	**498.5**	**1,096**	**140.40**	**496**
Includes:	**79.8**	**83.8**	**4.00**	**214.50**	**10.29**	**368.8**	**772**	**103.88**	**359**
KLS23-007	109.67	111.73	2.06	188.15	7.59	298.4	637	82.51	304
KLS23-008	111.63	114.63	3.00	56.60	13.67		194	21.50	
KLS23-008	159.78	160.47	0.69	239.00	10.70	342.0	777	96.20	354
KLS23-009	No significant intercepts								
KLS23-010	No significant intercepts								
KLS23-011	138.37	138.75	0.38	7.49	3.77	244	536	68.6	279
KLS23-011	142.80	143.80	1.00	18.00	3.38	132	330	37.7	162
KLS23-011	146.64	147.49	0.85	8.02	4.42	101	227	27.6	115

Note: Intersected widths only: true widths have not been established.

10.2 Drillhole Descriptions and Results

All UTM coordinates are in NAD 83, Zone 13V.

DDH KLS23-001

Hole KLS23-001, targeting the edge of a gravity low and a fault zone, was collared at 456672, 6333542 (UTM NAD 83, Zone 13V), with an azimuth of 270° and dip of -60°. The hole entered granite gneiss bedrock at 44.7 m of depth, then entered a pegmatite unit at 89.00m. From this point, the hole intersected pegmatite intercalated with granite gneiss, prior to entering hematite and chlorite-altered granite gneiss at 108.91m. This extends to 110.61m, at which point the hole entered a strongly hematite-chlorite altered intermediate dyke to 114.24m. The dyke is bounded by a breccia zone with strong hematite alteration to a depth of 115.68m, below which the hole passed through paragneiss logged as metasediments to a depth of 194.3m The metasediments are variably hematitic and epidote-altered, the latter locally pervasive.

From 194.3m to the end-of-hole (EOH) of 197.0m, the hole intersected moderately to strongly hematitic and moderately epidote-altered pegmatite. Note: the paragneiss resembles core logged as biotitic orthogneiss in subsequent holes.

Values for thorium (Th) and uranium (U) were low to near-background, although associated with rare earth element (REE) values that are slightly elevated. Two weakly elevated intercepts were returned. The upper interval, extending for 8.0 m from 138.00 – 146.00m, returned 5.38 ppm U, 42.7 ppm Th, 55 ppm B, and 149 ppm Ce. The interval comprised metasedimentary paragneiss with intermittent hematite and epidote alteration. The lower interval, extending from 157.95m - 161.45m (3.50m), returned 9.9 ppm U, 37.9 ppm Th, 74 ppm B and 164 ppm Ce. This zone also comprised metasedimentary paragneiss with local chlorite and hematite alteration.

The down-hole gamma ray probe did not return significantly elevated cps values (Figure 13). A lithological cross section is shown in Figure 14.

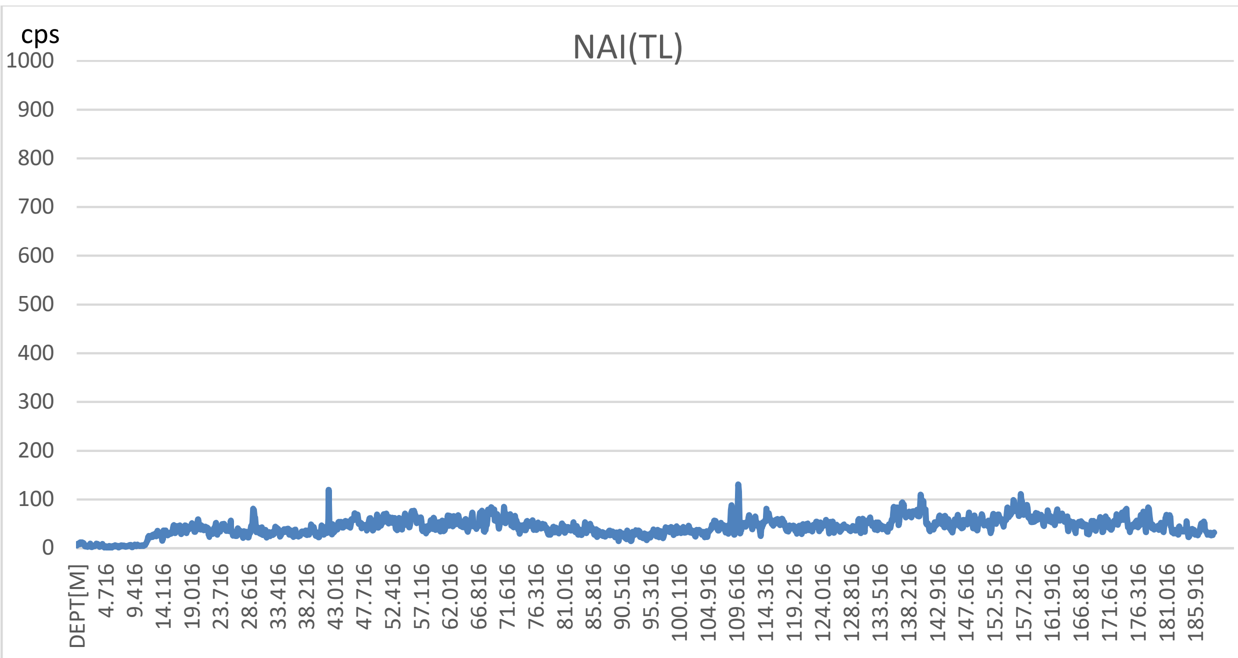

Figure 13: Down-hole gamma ray probe results, KLS23-001

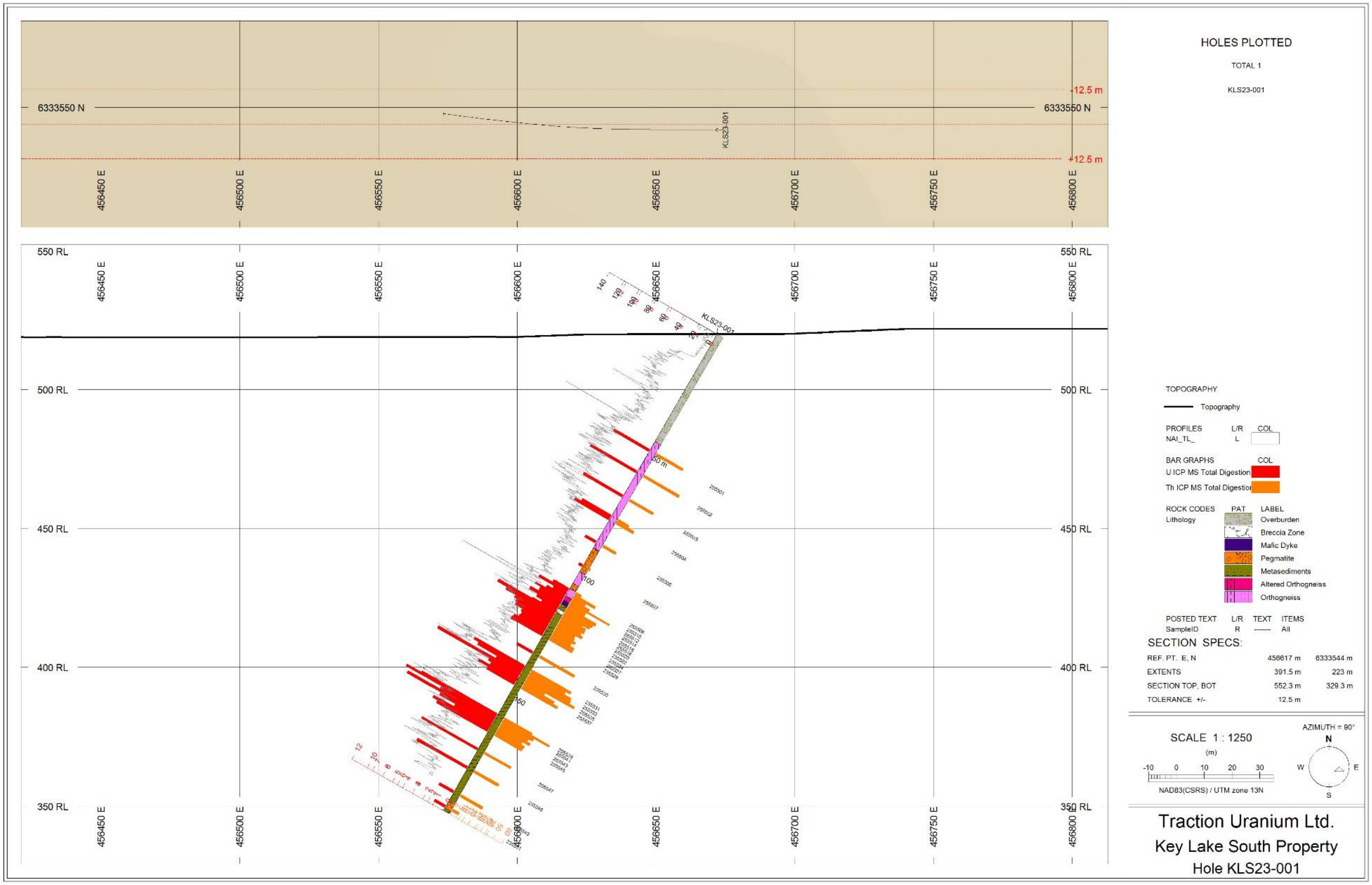

Figure 14: Cross section DDH KLS23-001

KLS23-002 and KLS23-002A

Hole KLS23-002, a vertical hole, was collared at 456640, 6333973 (Zone 13V) along the edge of a "radioactive swamp", from which hand-held scintillometer readings up to 1,016 cps were returned. The hole intersected bedrock at 33.00m, then passed through granite gneiss with local moderate chlorite and epidote alteration to 53.30m, where it entered a pegmatite unit to a depth of 58.36m. Beneath this, the hole intersected granite gneiss to the EOH at 63.00m, where it was deemed to have satisfactorily tested the overburden-hosted anomaly. Down-hole probe readings did not detect anomalous cps values, except from a 10-metre test, which returned a value of 10,192,561 cps at 0.016m of depth. The value is considered unreliable. No significant element values were returned from this hole.

Hole KLS23-002A was collared at the same location but drilled at an azimuth of 270°, dip of -60°, and to a depth of 183m. The hole intersected brecciated orthogneiss from the bedrock interface at 25.80m to 30.95m, with strong hematite and moderate to strong silica alteration. From 30.95m to 107.35m, the hole intersected paragneiss, locally showing moderate to strong hematite, weak-moderate silicification and weak chlorite alteration. From 107.35m to 112.10m, the hole entered a zone of strong late brecciation with quartz-hematite infilling, strong silicification and hematite alteration, weak chlorite, epidote and clay alteration and weak bleaching. From 112.10m to 129.13m, the hole continued through paragneiss, with pervasive and locally banded hematite alteration, and weak-moderate chlorite and epidote alteration. From 129.13m to 152.60m, the hole intersected amphibolite and strongly hematitic brecciated amphibolite, with a mafic to intermediate volcanic protolith. From 152.60m to 154.04m a moderately hematitic shear zone was intersected, followed by amphibolitic paragneiss and lesser pegmatite to a depth of 172.36m. Below this, to the EOH at 183.00m, the hole encountered mainly orthogneiss, with lesser pegmatite and pegmatoids, with lesser amphibolite.

A 2.15-metre intercept from 83.45 – 85.60m returned 33.63 ppm dysprosium (Dy), 21.83 ppm erbium (Er), 2.58 ppm terbium (Tb) and 196.2 ppm yttrium (Y) with background U and Th values. This interval coincides with a zone hosting several coarse crystalline quartz-feldspar veins with bleached, weakly epidotic selvages, within a much broader zone of metasediments. No significant values were returned elsewhere in this hole.

Down-hole probe results essentially showed no anomalous values, with a short interval of >100 cps readings from 166.72m – 167.12m, associated with amphibolitic paragneiss. Figure 15 shows the down-hole probe results, and Figure 16 shows the lithological cross-sections.

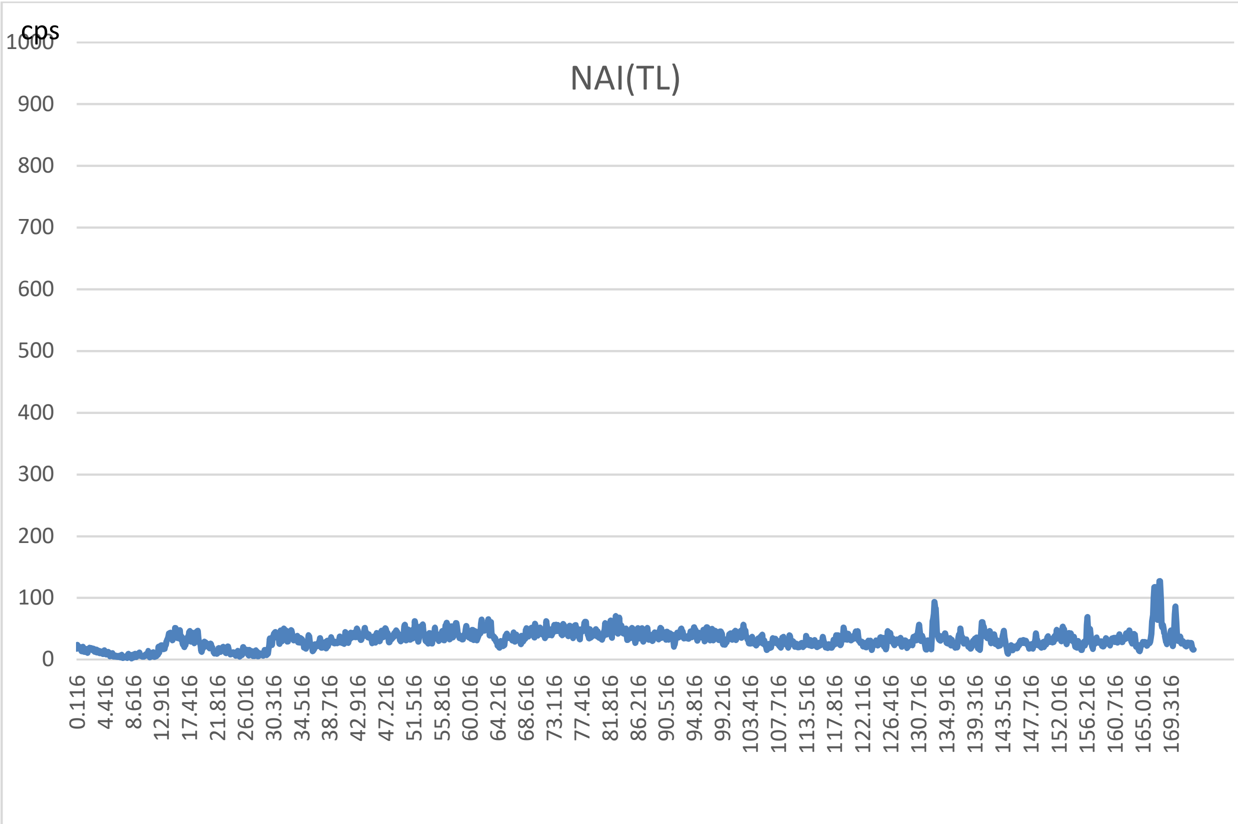

Figure 15: Down-hole gamma ray probe results, KLS23-002A

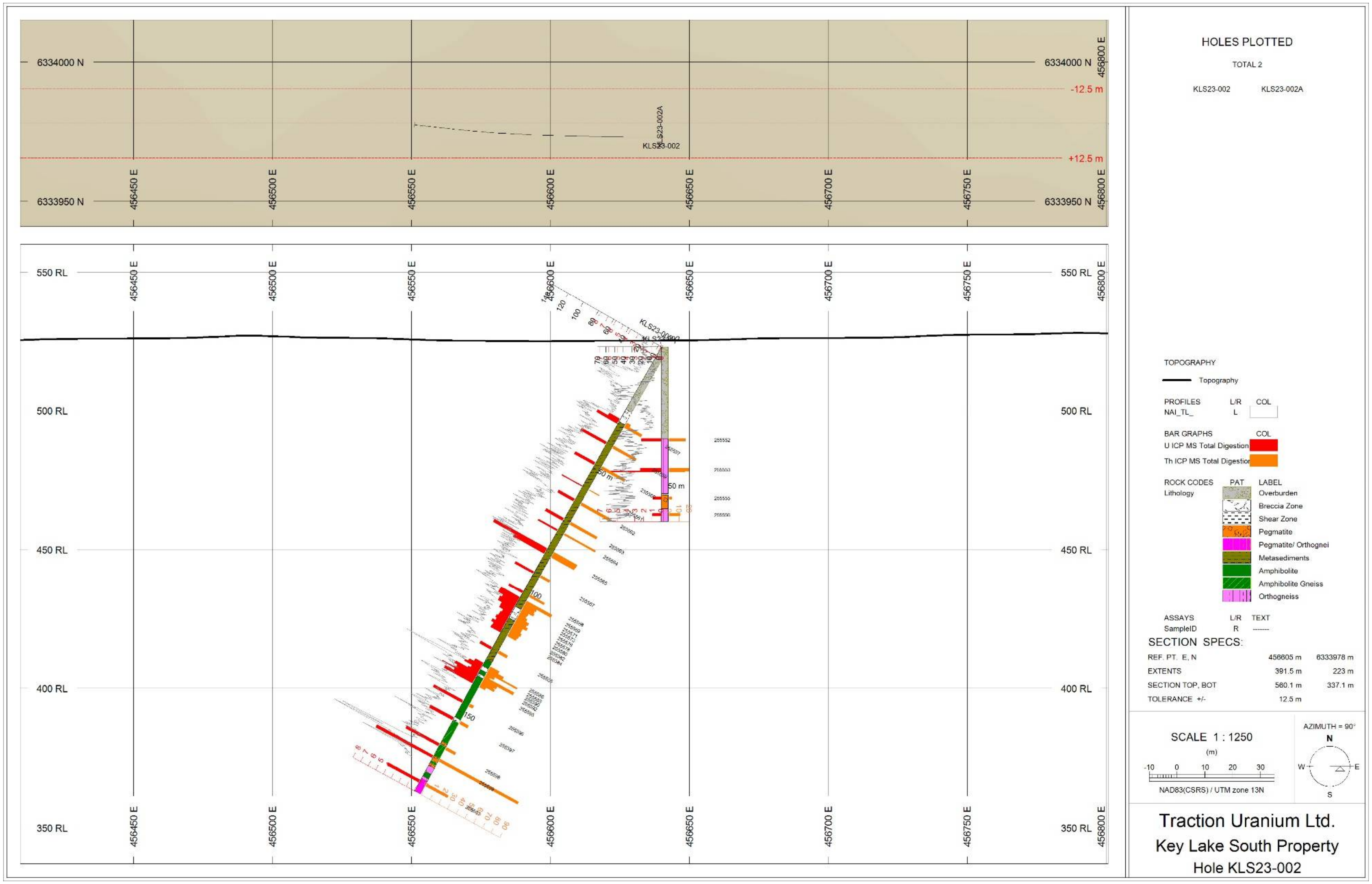

Figure 16: Cross sections, KLS23-002 and KLS 23-002a

DDH KLS23-003

Hole KLS23-003 was collared at 456541, 6334206, at an azimuth of 270º, dip of -60º, to a depth of 180.00m. The hole targeted an airborne uranium anomaly along the edge of a gravity low feature, as well as a fault zone. The hole entered weathered orthogneiss from overburden at a depth of 27.77m, grading to unweathered orthogneiss at 36.25m, extending to 82.43m. The hole then passed through pegmatite from 82.43m to 84.12m and re-entered orthogneiss to a depth of 109.30m. From 109.30m to 114.10m the hole intersected intercalated strongly hematitic pegmatite and amphibolite, then passed through orthogneiss with short intervals of pegmatite to the end of hole at 180.00m.

A 3.69-metre intercept from 81.43 – 85.12m returned a value of 56.56 ppm Th and 10.46 ppm U. Within this, a 0.69-metre intercept from 83.43 – 84.12m returned 218 ppm Th and 11.00 ppm U, together with an anomalous REE assemblage grading 493 ppm Ce, 251 ppm lanthanum (La), 10.30 ppm Dy, 3.99 ppm Er, 1.41 ppm Eu, 24.2 ppm Gd, 19.1 ppm Hf, 1.55 ppm Ho, 271.0 ppm Nd, 75.2 ppm Pr, 37.6 ppm Sm and 2.07 ppm Tb. All REE values listed are significantly above crustal averages. No significant REE values were returned from elsewhere in the interval, marked by coarse grained pegmatite, with replacement-style hematite alteration of feldspar grains.

A 1.00-metre zone from 132.54 – 133.54m, within coarse grained pegmatite, graded 16.80 ppm Th and 19.70 ppm U, with no significant REE values. The zone also returned an anomalous Cu value of 176 ppm, indicating possible contamination from the now eroded basement/sandstone unconformity or a feeder system of this (Wheatley, 2023, pers comm).

A 0.24-metre interval from 173.90 – 174.14m graded 383.00 ppm Th and 18.50 ppm U, 1,420 ppm (0.142%) Ce, 679 ppm La, 24.40 ppm Dy, 10.10 ppm Er, 1.78 ppm Eu, 64.1 ppm Gd, 91.8 ppm Hf, 3.70 ppm Ho, 766.0 ppm Nd, 229.0 ppm Pr, 104.0 ppm Sm, 5.10 ppm Tb and 90.6 ppm yttrium (Y). The interval is coincident with a medium – coarse grained pegmatite with replacement-style hematite.

Down-hole probe surveying returned background cps values, except for a short interval exceeding 100 cps, up to 154 cps, from 82.32 – 82.62m. This interval straddles an orthogneiss-pegmatite contact. Figure 17 shows the down-hole probe results, and Figure 18 shows the lithological cross-section.

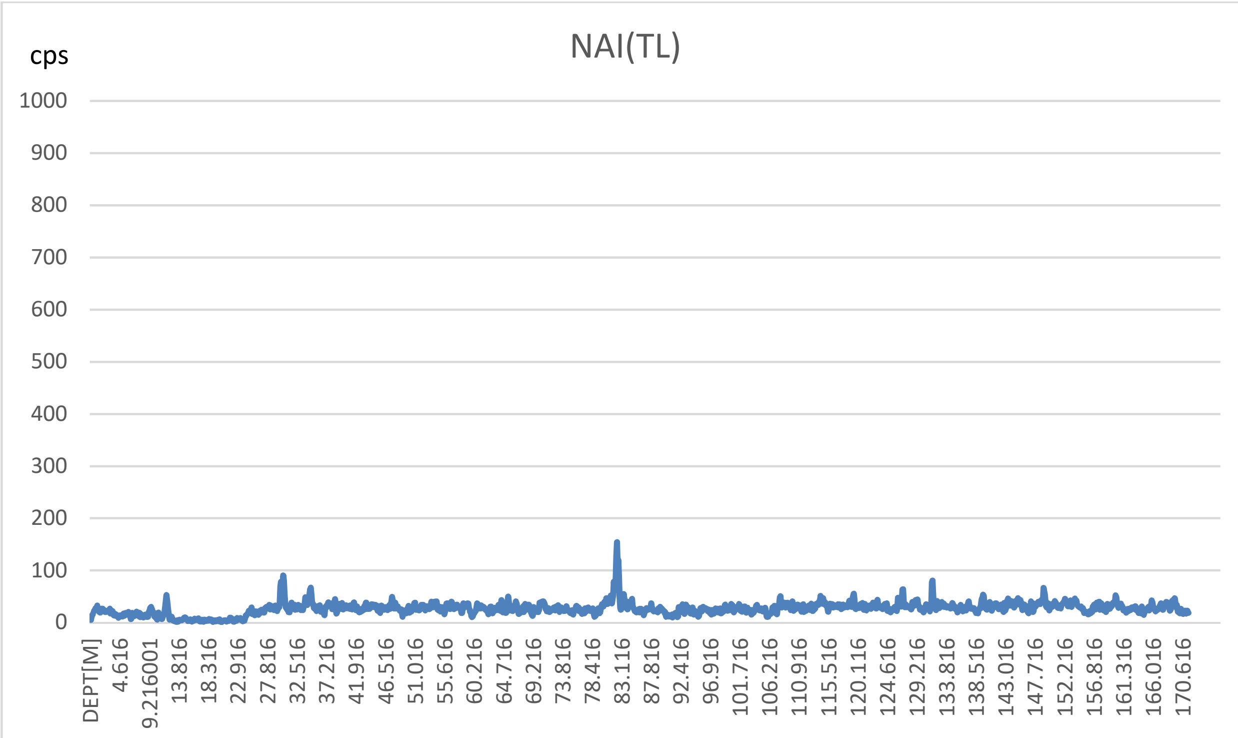

Figure 17: Down-hole gamma ray probe results, KLS23-003

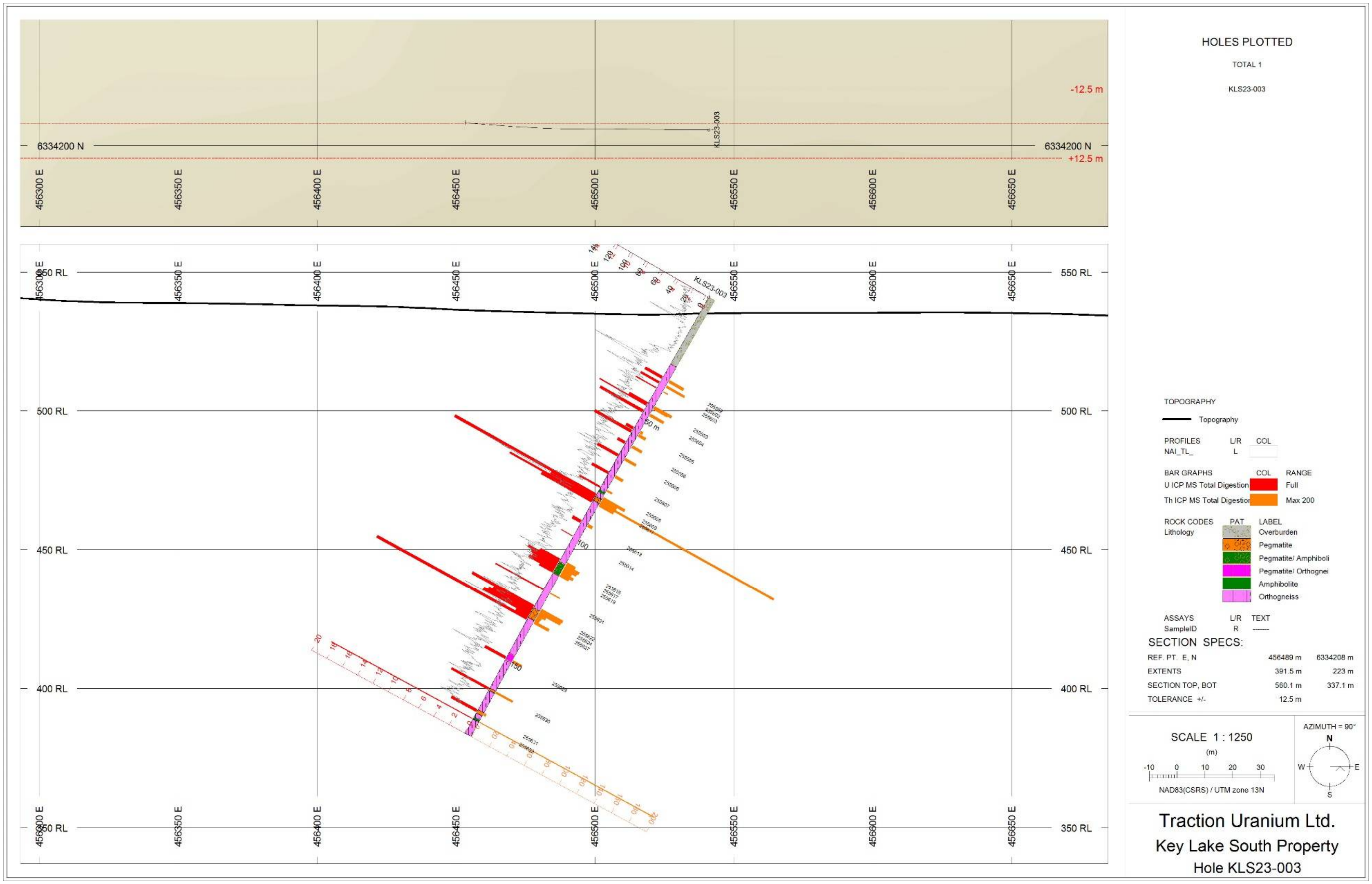

Figure 18: Cross section KLS23-003

DDH KLS23-004

Hole KLS23-004 was collared at 456579, 6334472, at an azimuth of 270º and dip of -70º, to a depth of 153m. The hole targeted a fault structure, as well as potential sandstone cover. The hole entered bedrock at 24.55m, extending through orthogneiss with minor amphibolite to a depth of 87.40m. Strong hematite alteration occurred from 64.5 – 87.4m. From 87.4m to 94.2m the hole intersected pegmatite, with a brecciated lower contact, followed by strongly hematitic and chloritic amphibolite to 97.5m. The hole extended through poorly foliated, moderately chloritic orthogneiss from 97.50m to the end of hole at 153.00m.

The only notable assay result was obtained from a 1.00-metre interval from 54.00 – 55.00m grading 69.60 ppm Th, 4.18 ppm U, 199 ppm Ce, 104 ppm La, 0.7 ppm Gd, 10.2 ppm Hf, 29.0 ppm Pr and 16.4 ppm Sm.

Down-hole gamma ray probe surveying did not detect any significantly elevated zones. Figure 19 shows the down-hole probe results, and Figure 20 shows the lithological cross section.

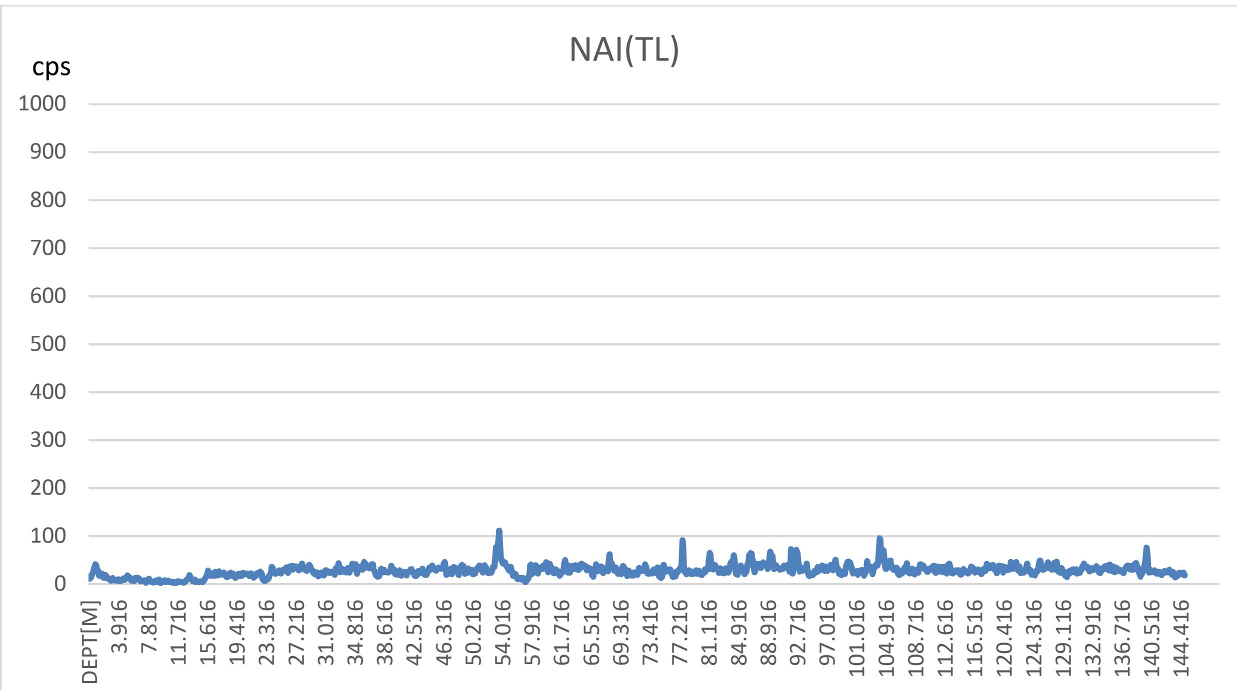

Figure 19: Down hole gamma ray probe results, KLS23-004

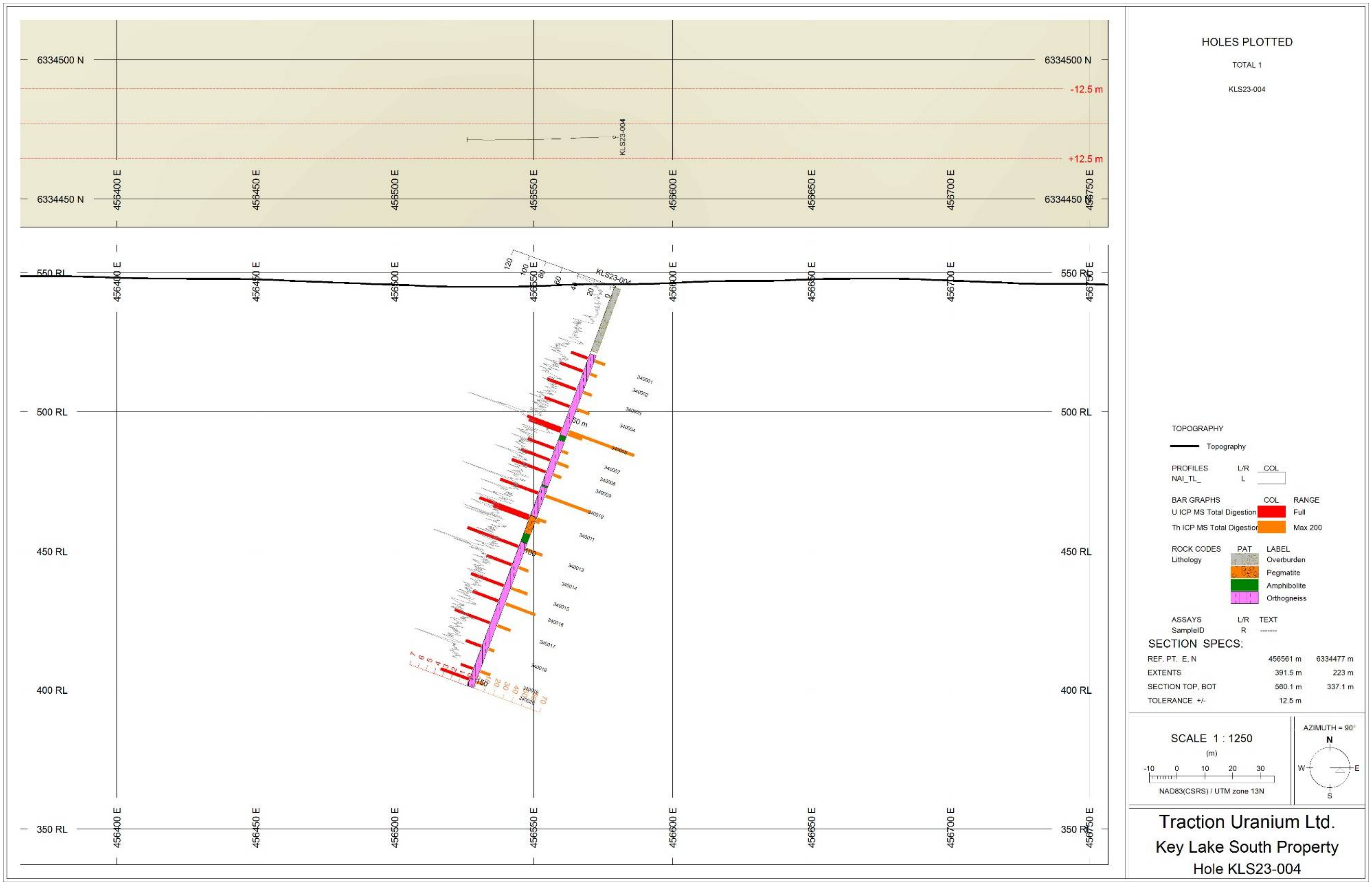

Figure 20: Cross section, KLS23-004

DDH KLS23-005

Hole KLS23-005 was collared at 456429, 6334793, Zone 13V, at an azimuth of 090º, dip of -70º, to a depth of 159m. The hole targeted a fault structure, as well as potential sandstone cover. The hole entered the bedrock interface at 3.62m, extended through orthogneiss to 4.86m followed by amphibolite to 7.65m. From 7.65 to 11.01m the hole extended through massive, megacrystic pegmatite, followed by amphibolite gneiss to 20.63m. From there to 66.79m, the hole extended through orthogneiss with lesser amphibolite units. From 66.79m to 69.10m the hole intersected pegmatite with strongly developed replacement-style hematite, as well as strong epidote-chlorite alteration with quartz flooding. From 69.10m to 90.86m the hole extended through orthogneiss with shorter pegmatite units, including a strongly hematite-chlorite-epidote-altered pegmatite from 74.88m to 77.68m. From 90.86m to 104.55m the hole intersected coarse grained to megacrystic pegmatite, including a 0.96-metre interval from 98.17m to 99.13m with strong hematite, epidote and clay alteration. Below 104.55m, the hole passed through orthogneiss with short pegmatitic intervals. Notable sub-intercepts include chlorite-epidote altered orthogneiss from 123.45m to 124.96m, and sheared orthogneiss from 141.67m to 145.77m.

An 8.0-metre interval from 53.00 – 61.00m returned values of 56.54 ppm Th, 9.55 ppm U, 328 ppm Ce, 160 ppm La, 18.65 ppm Dy, 9.04 ppm Er, 3.31 ppm Eu, 24.79 ppm Gd, 16.55 ppm Hf, 3.29 ppm Ho, 170.63 ppm Nd, 46.3 ppm Pr, 30.7 ppm Sm, 3.27 ppm Tb and 91.71 ppm Y. The intercept corresponds to an interval of amphibolite, intercalated with pegmatite.

A 2.43-metre interval from 75.25 – 77.68m returned values of 97.91 ppm Th, 6.38 ppm U, 385 ppm Ce, 172 ppm La, 23.37 ppm Dy, 9.20 ppm Er, 32.33 ppm Gd, 15.89 ppm Hf, 3.66 ppm Ho, 188.64 ppm Nd, 49.50 ppm Pr, 38.20 ppm Sm and 101 ppm Y. This intercept corresponds to an interval of pegmatite with quartz ± chlorite ± hematite vein-like structures. Although no other significant intercepts were returned, values for Ce, Hf, Pr, Nd and Th are consistently elevated throughout the hole.

Down-hole gamma ray probe results are shown in Figure 21. Notable elevated values include 185 cps at 51.32m, associated with hematite in orthogneiss, 187 cps at 56.62m, within a zone of strong quartz-chlorite-epidote alteration, and 423 cps at 75.82m, within a strongly altered pegmatite unit. Several other short intervals exceeding 100 cps were also returned. Figure 22 shows the lithological cross-section for DDH KLS23-005.

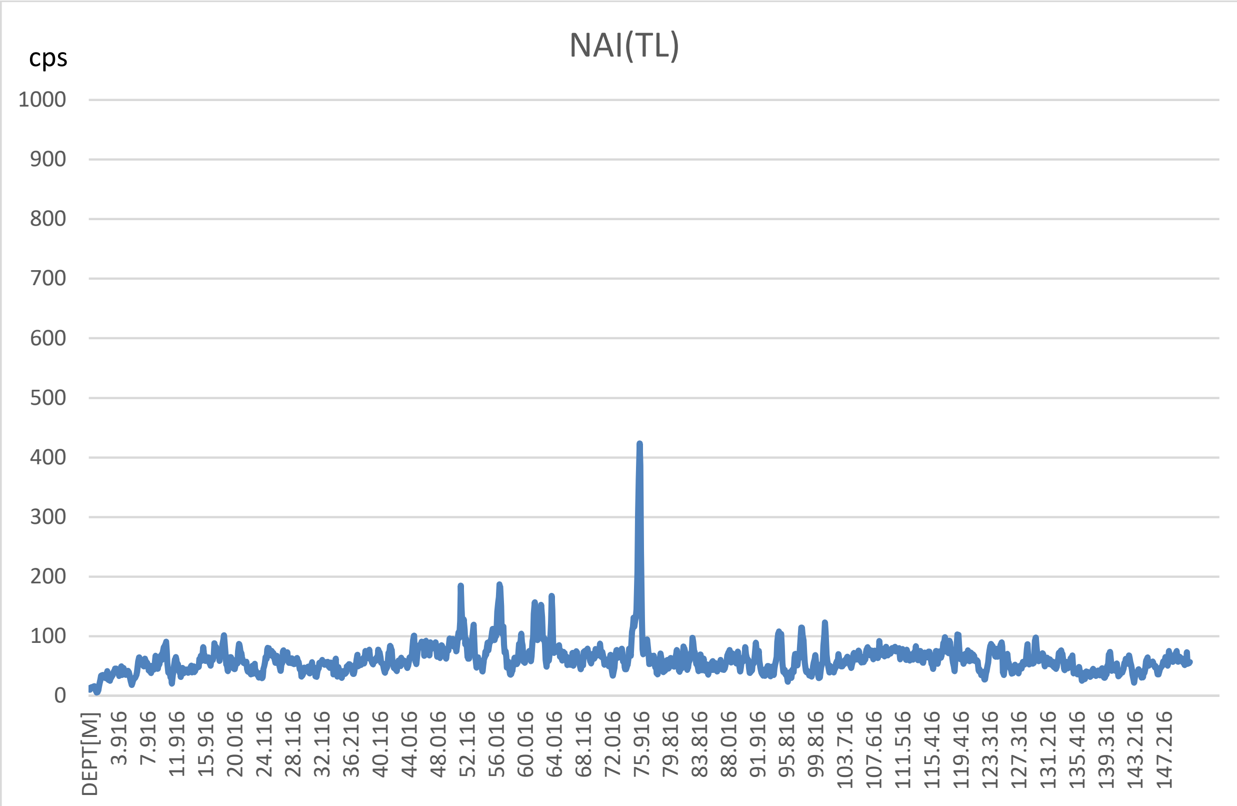

Figure 21: Down-hole gamma ray probe results, KLS23-005

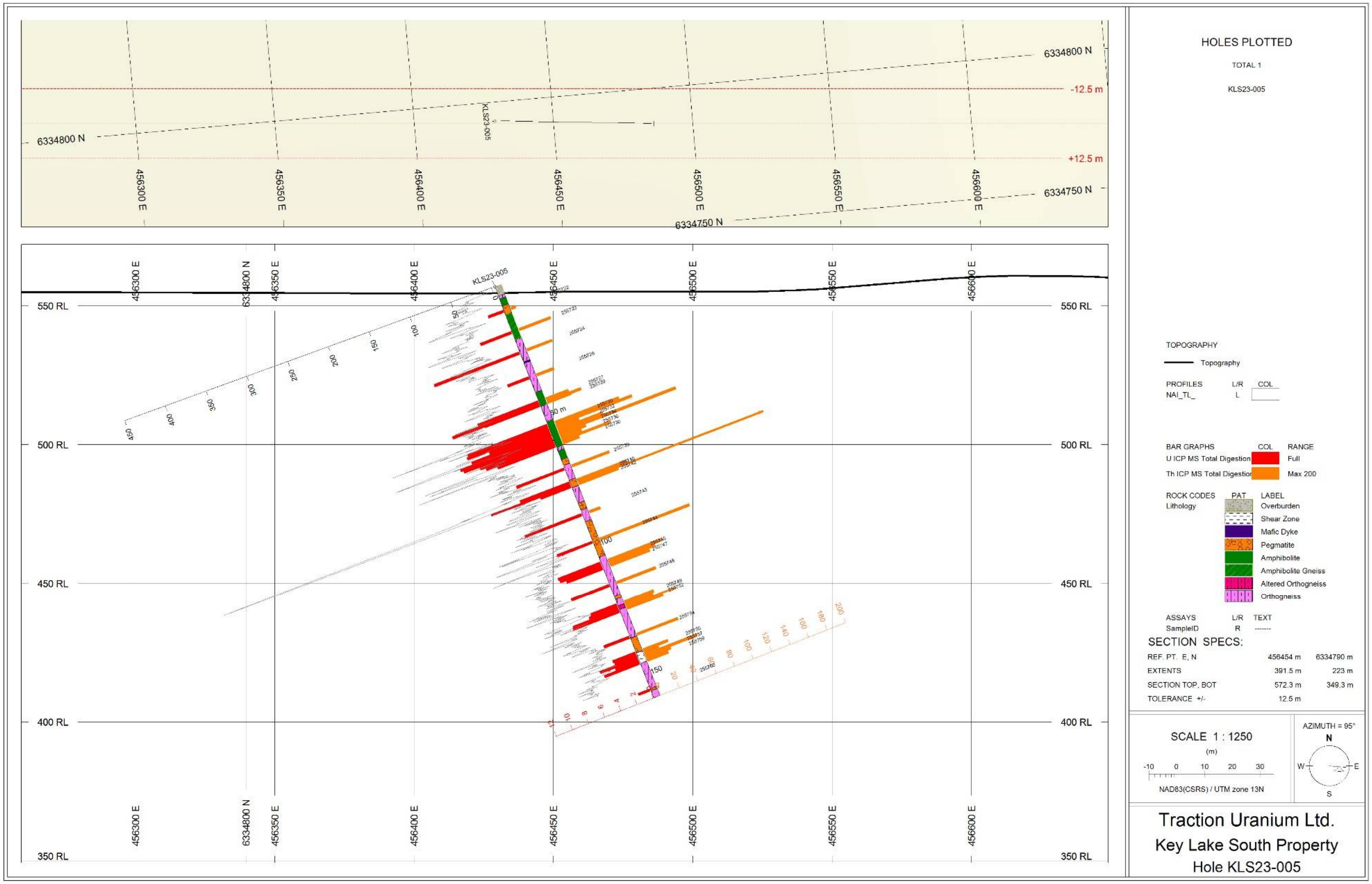

Figure 22: Cross section, KLS23-005

DDH KLS23-006

Hole KLS23-006 was collared at 455846, 6334912, at an azimuth of 270° and dip of -60°, to a depth of 150.00m. The hole targeted a fault structure, as well as potential sandstone cover. The hole entered bedrock at 3.40m, then extended through orthogneiss to a depth of 140.40m. Strong chlorite, hematite and moderate to strong epidote alteration occurs from 9.1m to 39.9m. Also, notable is a 1.9-metre interval from 116.6m to 118.5m of strong bleaching and chlorite alteration. From 140.40m to 142.10m, the hole intersected pegmatite, followed by orthogneiss to the end of hole at 150.00m.

A 1.0-metre interval from 43.00 – 44.00m returned values of 143.00 ppm Th, 2.79 ppm U, 103 ppm B, 313 ppm Ce, 161 ppm La, 16.2 ppm Gd, 166.0 ppm Nd, 43.8 ppm Pr and 27.1 ppm Sm. This interval corresponds to a pegmatitic interval with moderate epidote alteration and weak bleaching.

Another 1.0-metre interval from 138.0 – 139.0m returned values of 103.00 ppm Th, 6.33 ppm U, 440 ppm Ce, 202 ppm La, 15.50 ppm Dy, 6.49 ppm Er, 26.6 ppm Gd, 2.41 ppm Ho, 195.0 ppm Nd, 55.3 ppm Pr, 34.4 ppm Sm, 3.04 ppm Tb and 70.7 ppm Y. No notable lithological characteristics were noted, although the interval is hosted within orthogneiss.

Figure 23 shows the down-hole gamma ray results for KLS23-006, and Figure 24 shows the lithological cross-section for the hole. Notable intercepts exceeding 100 cps include one with values to 156 cps from 41.64m to 42.24m within orthogneiss, and one from 129.14m to 129.64m with values to 351 cps within hematitic bands within or along the margins of a mafic dyke. Note that the Y-axis is exaggerated compared to previous charts.

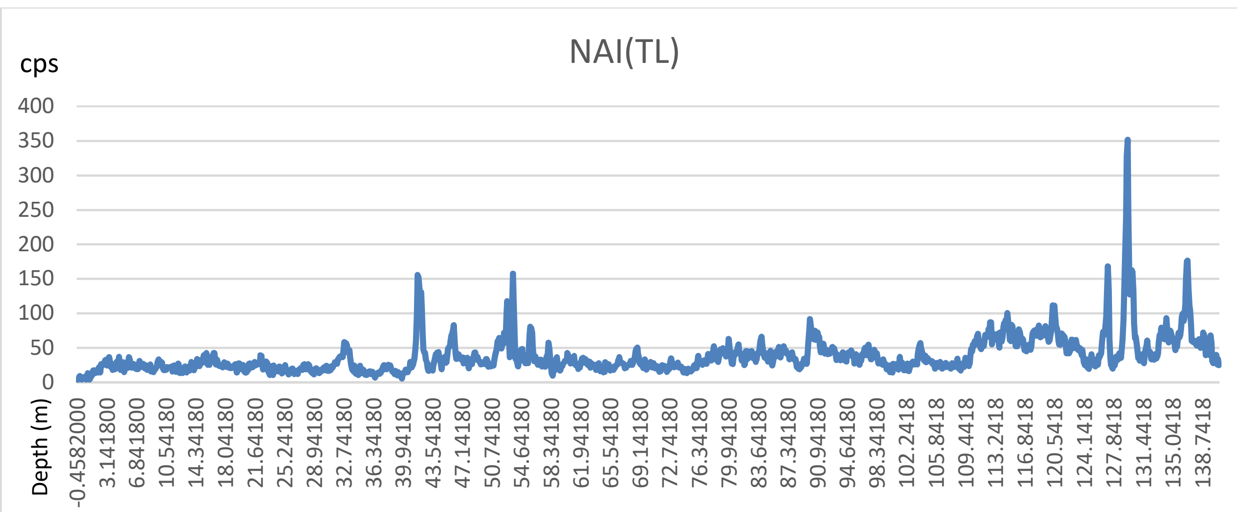

Figure 23: Down-hole gamma ray probe results, KLS23-006

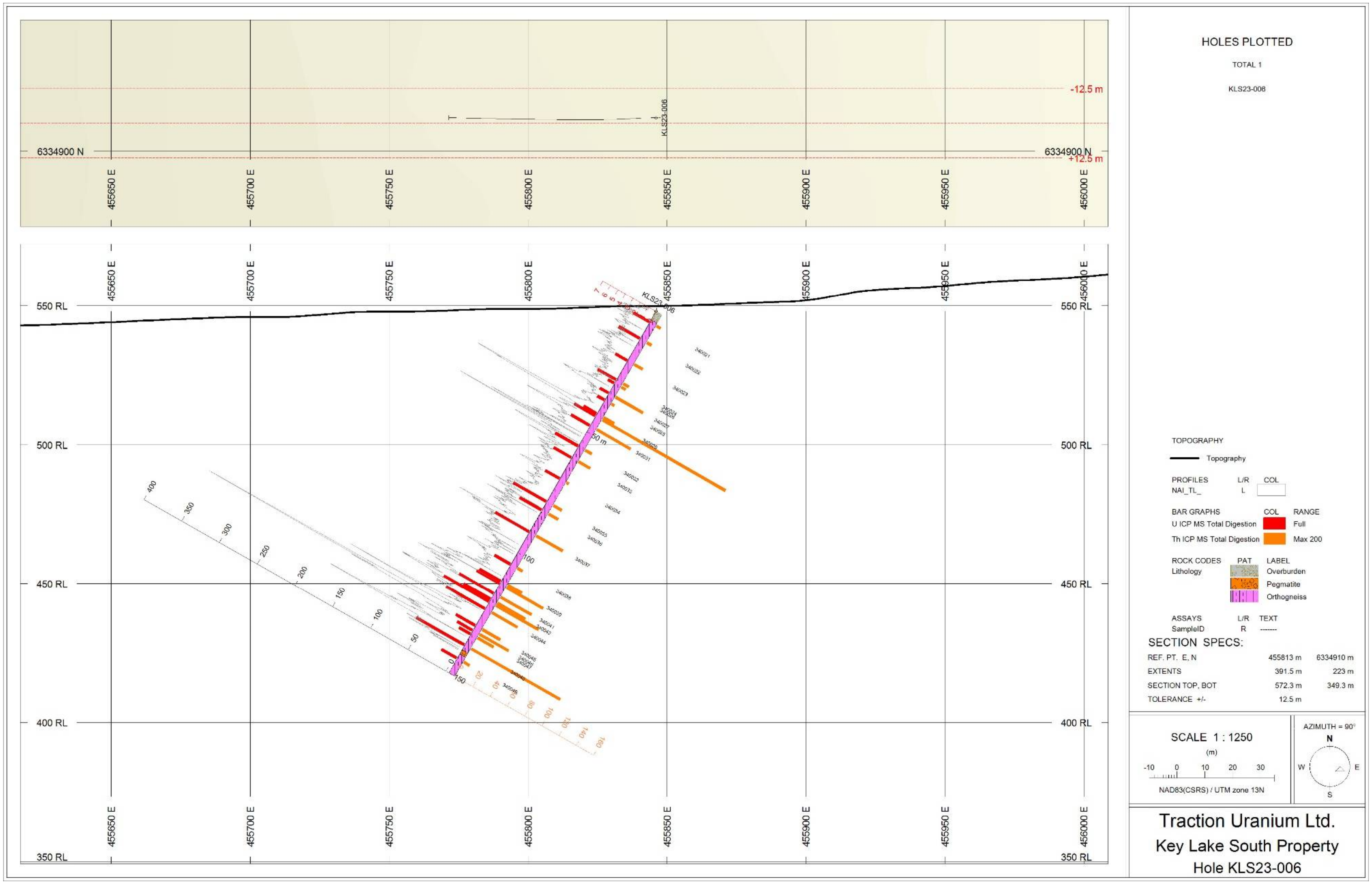

Figure 24: Cross section, KLS23-006

DDH KLS23-007

Hole KLS23-007 was collared at 455527, 6334887, at an azimuth of 250°, dip of -70°, to a depth of 150m. The hole targeted an airborne uranium anomaly, the edge of a gravity low feature, and possible faulting. The hole reached bedrock at 13.7m, intersecting intercalated pegmatite with amphibolite to a depth of 20.86m. The overlying interval from 11.1m to 13.7m was logged as sandstone, although these were later determined to be sandstone boulders within the overburden. The hole passed through an assemblage of pegmatite intercalated with orthogneiss from 20.86 to 31.47m.

Below 31.47m, the hole encountered consistently altered lithologies marked by elevated to anomalous cps values to a depth of about 82.4m. From 31.47 to 43.17m, the hole intersected intercalated orthogneiss with pegmatite, with strong hematite, moderate-strong chlorite alteration and weak-moderate epidote alteration. This was followed by strongly hematitic, moderately to strongly chlorite-epidote and weakly to moderately clay-altered pegmatite to a depth of 60.35m. From 60.95 to 62.98m the pegmatite exhibits late fracturing with strong clay alteration and moderate to strong chlorite-epidote alteration. From 62.98m to 86.64m, the hole passed through strongly clay-altered and variably chlorite-epidote altered pegmatite with minor orthogneiss. From 86.64m to 92.80m, the hole passed through alternating orthogneiss and pegmatite, both marked by strong clay alteration. The hole then passed through a separate orthogneiss unit to 106.60m, below which it intersected orthogneiss and lesser pegmatite to a depth of 146.68m. From 146.68m to 148.48m, a unit of intercalated amphibolite and orthogneiss was intersected, followed by pegmatite to the end of hole.

The down-hole gamma ray probe returned intermittent elevated to anomalous cps values from 32.12m to 82.42m, roughly coincident with increased and commonly strong hematite-chlorite-epidote ± clay alteration (Figure 25). Anomalous intervals include: 45.72m – 46.22m, with values to 288 cps; 49.42m – 49.72m, with values to 277 cps; 53.62m – 54.12m, with values to 369 cps; 59.62m – 59.92m, with values to 329 cps; 79.62m – 80.22m, with values up to 474 cps; and 81.32m – 81.62m, with values to 257 cps. All intervals were hosted by hematitic pegmatite; the 45.72m – 46.22m interval was also associated with silica and chlorite alteration, and the 59.62m to 59.92m interval was associated with replacement-style chlorite and epidote alteration. A further anomalous interval was returned from hematitic massive orthogneiss from 108.82m – 109.12m, with values up to 425 cps. The lithological cross section is shown in Figure 26.

The 52.80-metre interval from 31.00 – 83.80m returned values of 113.99 ppm Th, 4.87 ppm U, 64.81 ppm B, 420 ppm Ce, 194 ppm La, 8.92 ppm Dy, 3.20 ppm Er, 1.31 ppm Eu, 20.44 ppm Gd, 8.94 ppm Hf, 1.30 ppm Ho, 193.29 ppm Nd, 54.86 ppm Pr, 30.61 ppm Sm, 1.90 ppm Tb and 33.89 ppm Y.

Four notable sub-intervals were returned. The uppermost, a 5.88-metre interval from 50.24 – 56.12m returned 190.74 ppm Th, 5.90 ppm U, 67 ppm B, 595 ppm Ce, 275 ppm La, 13.56 ppm Dy, 4.29 ppm Er, 1.66 ppm Eu, 32.77 ppm Gd, 4.52 ppm Hf, 1.86 ppm Ho, 294.4 ppm Nd, 83.38 ppm Pr, 47.52 ppm Sm, 3.03 ppm Tb and 46.5 ppm Y. The interval occurs within hematite, chlorite and epidote-altered pegmatite.

A 3.07-metre sub-interval from 59.18 – 62.25m returned 184.96 ppm Th, 4.93 ppm U, 72 ppm B, 563 ppm Ce, 272 ppm La, 3.46 ppm Dy, 1.93 ppm Er, 1.25 ppm Eu, 13.30 ppm Gd, 14.81 ppm Hf, 0.55 ppm Ho, 234.2 ppm Nd, 71.64 ppm Pr, 29.27 ppm Sm, 0.69 ppm Tb and 14.9 ppm Y. This is associated with pegmatite to 60.35m, and with a zone of late fracturing from 60.35 – 62.98m.

A 1.17-metre sub-interval from 72.58 – 73.75m returned 277.29 ppm Th, 13.57 ppm U, 47 ppm B, 1,096 ppm Ce, 496 ppm La, 26.21 ppm Dy, 8.63 ppm Er, 2.01 ppm Eu, 59.20 ppm Gd, 40.95 ppm Hf, 3.66 ppm

Ho, 498.5 ppm Nd, 140.40 ppm Pr, 82.49 ppm Sm, 5.72 ppm Tb and 94.2 ppm Y. This occurs within pegmatite with irregular and patchy clay alteration of feldspars.

A 4.00-metre sub-interval from 79.8 – 83.8m returned 214.50 ppm Th, 10.29 ppm U, 53 ppm B, 772 ppm Ce, 359 ppm La, 20.03 ppm Dy, 6.37 ppm Er, 1.59 ppm Eu, 44.93 ppm Gd, 24.70 ppm Hf, 2.78 ppm Ho, 368.8 ppm Nd, 103.88 ppm Pr, 61.80 ppm Sm, 4.42 ppm Tb and 71.4 ppm Y. This occurs within almost megacrystic pegmatite with intermittent strong clay alteration and patchy hematite with quartz.

A 2.06-metre interval from 109.67 – 111.73m (below the main interval) returned 188.15 ppm Th, 7.59 ppm U, 107 ppm B, 637 ppm Ce, 304 ppm La, 24.67 ppm Dy, 11.17 ppm Er, 1.30 ppm Eu, 40.28 ppm Gd, 15.33 ppm Hf, 4.20 ppm Ho, 298.4 ppm Nd, 82.51 ppm Pr, 51.59 ppm Sm, 4.63 ppm Tb and 116.4 ppm Y. Values for most elements except B and Eu were significantly elevated from 109.67 – 110.25m. This interval is associated with hematitic orthogneiss, underlain by chloritic, hematitc and locally bleached pegmatite to 111.73m.

Notably, down-hole gamma ray surveying returned a 6.00-metre interval from 1.62m – 7.62m exceeding 100 cps within overburden, including a 0.60-metre interval from 4.22m – 4.92m grading >1,000 cps, to a maximum of 1,254 cps (Figure 25).

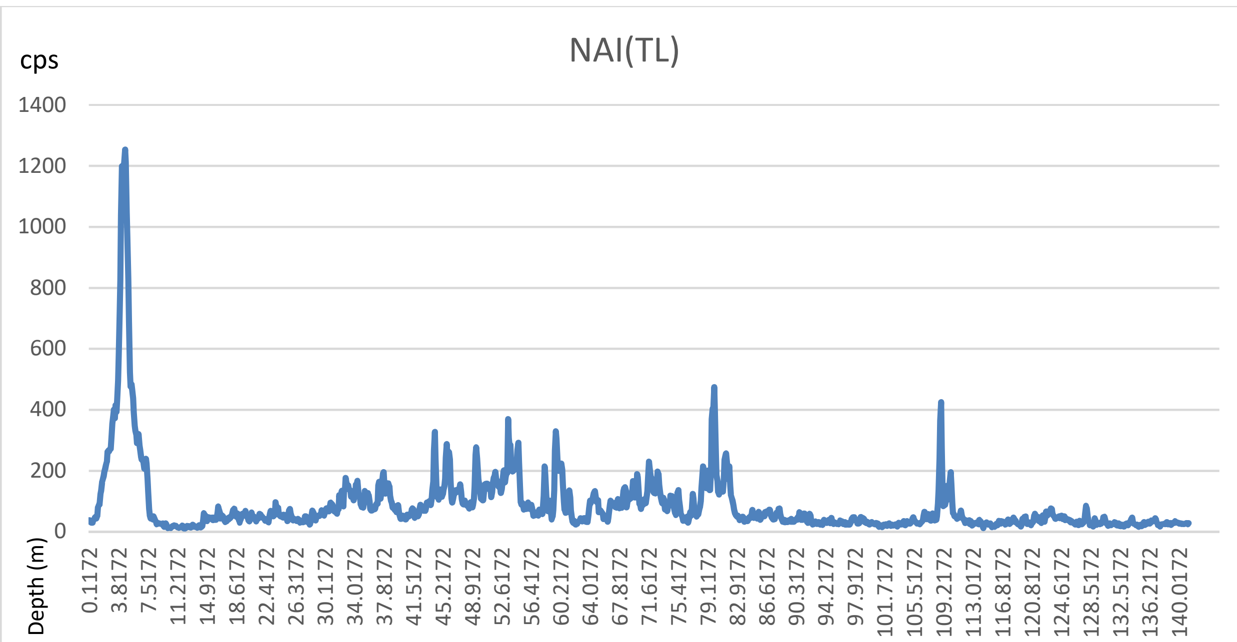

Figure 25: Down-hole gamma ray probe results, KLS23-007

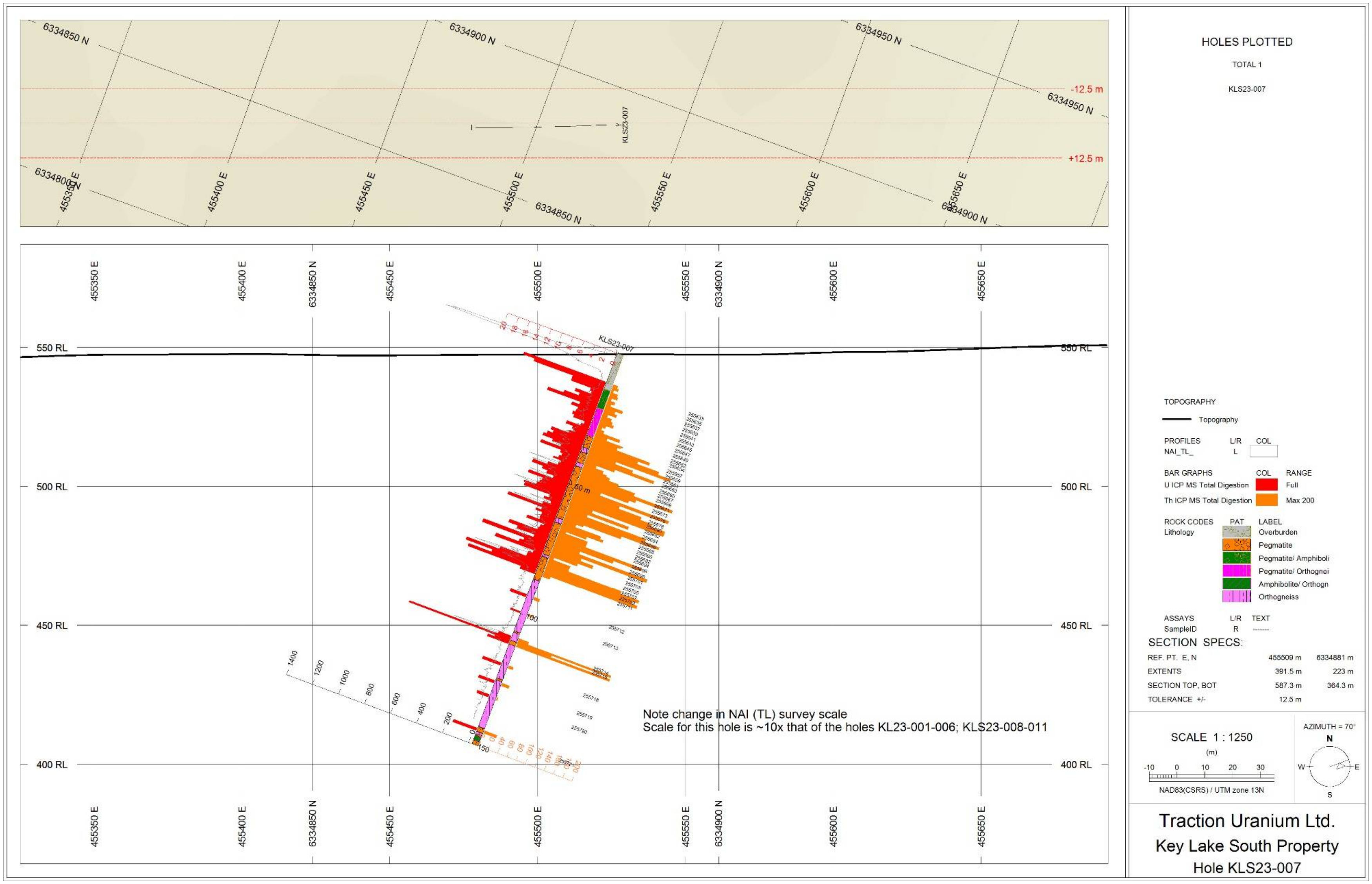

Figure 26: Cross section, KLS23-007

DDH KLS23-008

Hole KLS23-008 was collared at 455421, 6334664, at an azimuth of 270º, dip of -70º, and drilled to a depth of 162m. The target was the margin of a gravity low feature combined with a fault structure. The hole entered bedrock at 21.0m and passed through orthogneiss with short intervals of pegmatite, and of altered orthogneiss from 87.21m – 89.15m, and from 102.45m – 105.92m. At 144.37m to 146.73m, the hole intersected a shear zone within amphibolite, including strongly developed hematite, chlorite and epidote banding. Below this, the hole intersected metasedimentary paragneiss, likely metapelites, marked by moderate to strong chlorite and epidote alteration, local silicification, and coarse grained garnets from 152.11m to 160.47m. Notably, late parallel graphitic fractures occur to a depth of 147.00m, and a graphitic shear was intersected at 156.40m. Minor sulphides, including pyrite and trace arsenopyrite, were intersected from 152.11m – 159.78m. The shear zone from 144.37m to 146.73m may represent a fault contact between overlying Upper Wollaston Group gneisses and Lower Wollaston Group metapelites.

A 1.00-metre interval from 74.55 – 75.55m returned 110.00 ppm Th, 10.10 ppm U, 254 ppm Ce, 122 ppm La, 13.4 ppm Gd, 110.0 ppm Nd, 29.6 ppm Pr and 17.8 ppm Sm. The interval comprised pegmatite to 74.95m and orthogneiss to 75.55m.

A 3.00-metre interval from 111.63 – 114.63m returned 56.60 ppm Th, 13.67 ppm U, 194 ppm Ce and 21.5 ppm Pr. The interval comprised an amphibolite dyke to 112.42m and strongly foliated orthogneiss to 114.63m.

A 0.69-metre interval from 159.78 – 160.47m graded 239.00 ppm Th and 10.70 ppm U, 777 ppm Ce, 354 ppm La, 16.60 ppm Dy, 34.4 ppm Gd, 342.0 ppm Nd, 96.2 ppm Pr, 49.6 ppm Sm 3.38 ppm Tb and 63.1 ppm Y. The sample comprised a quartz vein with coarse grained garnet and chlorite grains.

Down-hole gamma ray probe results are shown in Figure 27, and the lithological cross section is shown in Figure 28. Notable anomalous cps intercepts include: 74.12m – 74.62m, with values up to 298 cps along an orthogneiss-pegmatite boundary; 76.42m – 77.12m, with values up to 246 cps within biotite orthogneiss; 143.12 – 143.62m, with values up to 146 cps from locally pegmatoidal orthogneiss; and from 144.05m – 144.85m, with values up to 186 cps within the shear zone hosting banded hematite, chlorite and epidote alteration. Although the latter two intercepts returned only somewhat elevated cps values, they are significant due to their locations directly overlying or within the shear zone separating the Lower and Upper Wollaston groups.

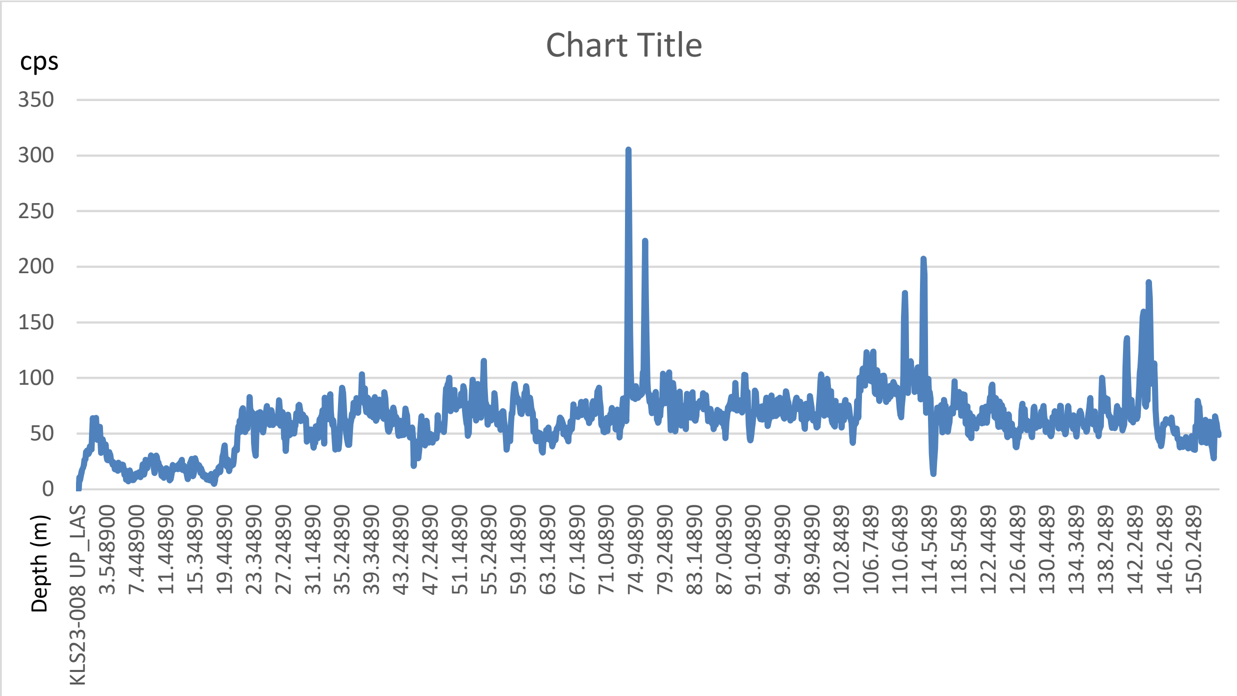

Figure 27: Down-hole gamma ray probe results, KLS23-008

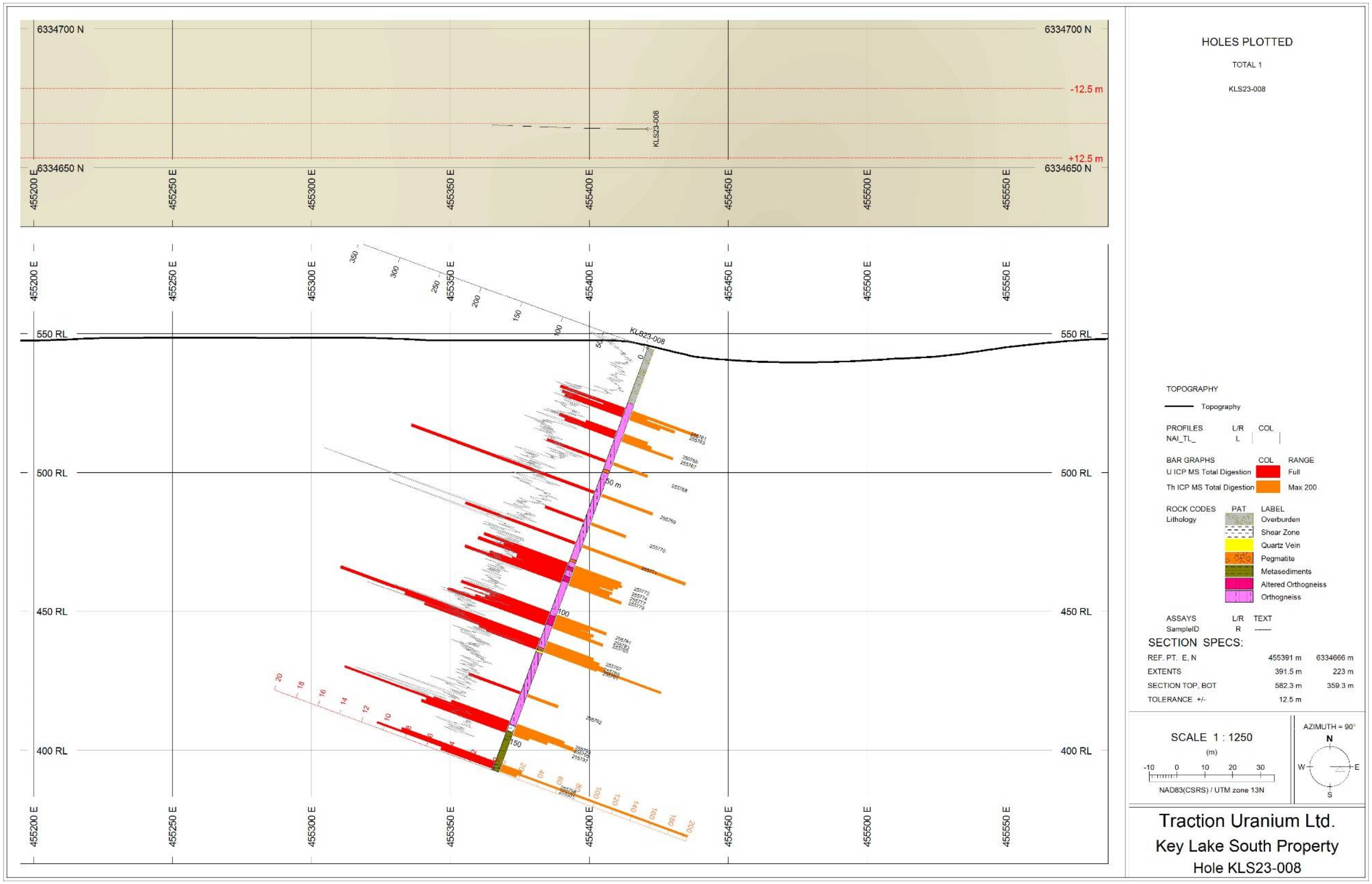

Figure 28: Cross Section, KLS23-008

DDH KLS23-009

Hole KLS23-009 was a vertical hole collared at 455727, 6333852, ad drilled to 150m. The hole targeted a "black soil" anomaly returning 0.93 wt.% U_3O_8, 1,180 ppm cobalt (Co), 625 ppm nickel (Ni) and 196 ppm boron (B), as well as an airborne uranium anomaly. The hole entered bedrock at 6.50m comprising orthogneiss with minor pegmatite and rare amphibolite extending to 126.4m. Minor hematite, silica and chlorite alteration occurs locally. From 126.4m – 138.9m the hole intersected near-migmatitic orthogneiss logged as "metagneiss", followed by orthogneiss from 138.9m to the EOH at 150.0m.

No significant metal values were returned from bedrock core.

Down-hole gamma ray probe results did not reveal any significantly elevated intervals from bedrock. However, the survey revealed a 0.60m interval from 0.12m (surface) to 0.72m with values from 98 to 231 cps (Figure 29), likely representing the "black soil" anomaly. Figure 30 shows the lithological cross-section.

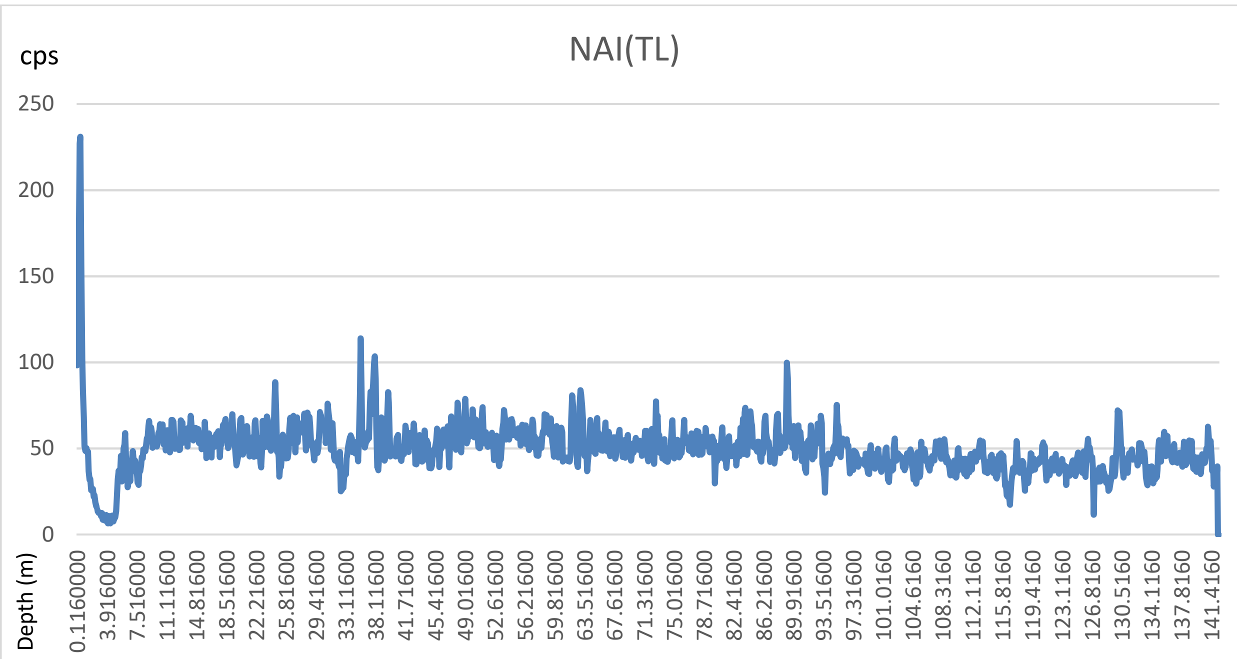

Figure 29: Down-hole gamma-ray results, KLS23-009

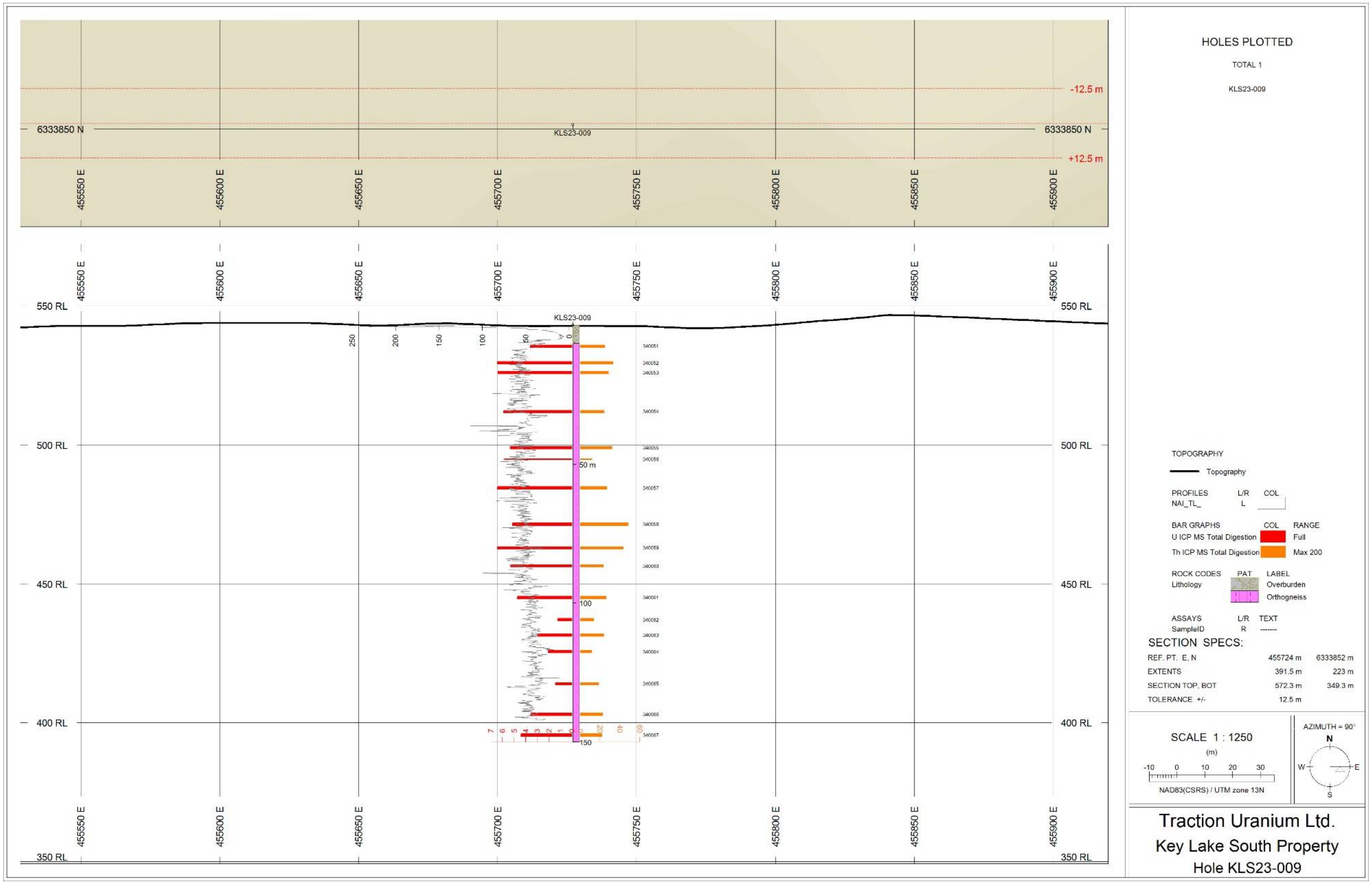

Figure 30: Cross section, KLS23-009

DDH KLS23-010

Hole KLS23-010 was collared at 456001, 6334119, at an azimuth of 090°, dip of -70°, and terminated at 141.00m. The hole targeted the edge of a gravity low feature combined with a fault structure. The hole entered bedrock at 13.2m and extended through orthogneiss to 29.93m. From this point, it extended through amphibolite to 31.77m, then through pegmatite to 35.94m before re-entering orthogneiss to a depth of 39.56m. The hole intersected bleached, hematite-chlorite altered orthogneiss from 39.56m – 40.89m, then passed through orthogneiss to 69.53m. Aplite dykes were intersected at 55.66m – 57.41m and from 69.53m – 71.17m. Below this, the hole intersected mainly orthogneiss, with narrow pegmatite and amphibolite intercepts, to a depth of 107.82m. The hole intersected amphibolite from 107.82m to 114.38m followed by orthogneiss with minor amphibolite and pegmatite to 128.51m. From 128.51m – 130.65m, the hole intersected intercalated pegmatite and altered orthogneiss, with moderate to strong hematite-chlorite-epidote alteration, weak-moderate bleaching and weak clay and calcite alteration. Below this, the hole passed through orthogneiss, locally intercalated with pegmatite, and was terminated within amphibolite at 141.00m.

No significant metal values were returned from bedrock core.

Down-hole gamma ray probe surveying revealed several short zones of cps values exceeding 100 cps (Figure 31): 32.72m – 33.12m, with values to 155 cps, and 35.12m – 35.42m, with values to 139 cps, both within the same pegmatite unit; and 76.62m – 77.12m, with values up to 181 cps, within but near the upper margin of a pegmatite – orthogneiss unit. The lithological cross section is shown in Figure 32.

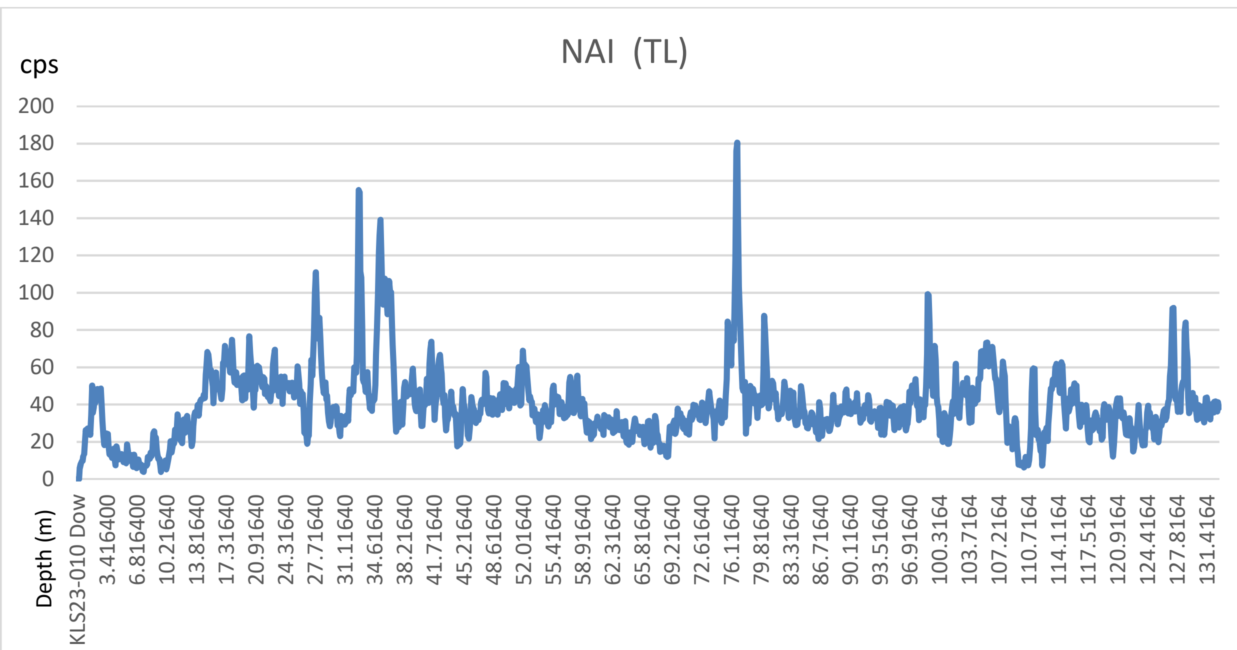

Figure 31: Down-hole gamma ray probe results, KLS23-010

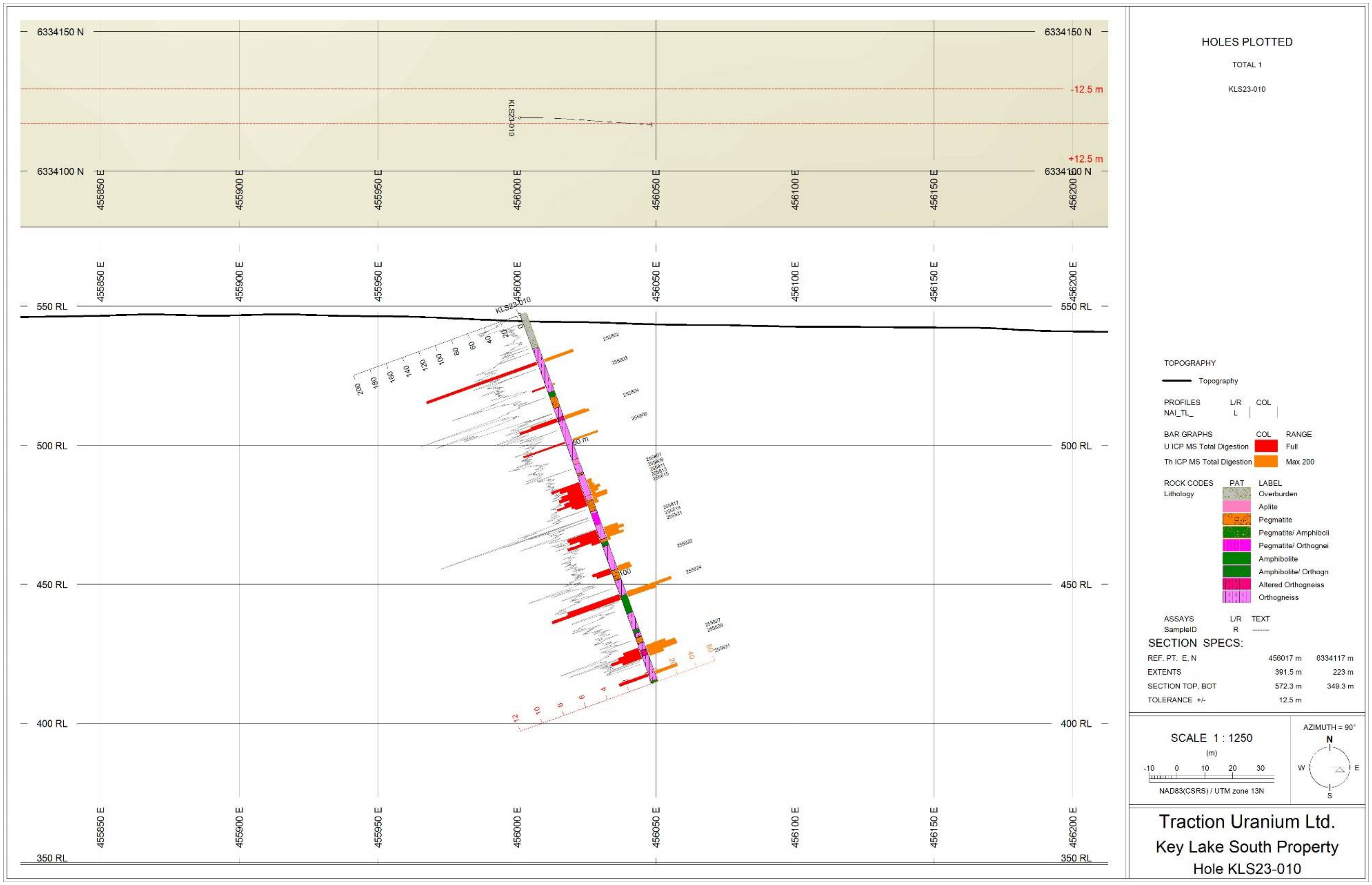

Figure 32: Cross section, KLS23-010

DDH KLS23-011

Hole KLS23-011 was collared at 455629, 6333484, drilled at an azimuth of 200° and dip of -70°, and terminated at 150.00m. The hole targeted a gravity low feature combined with a fault. The hole entered bedrock at 26.15m, extending through orthogneiss, with lesser pegmatite and two narrow mafic dykes, to a depth of 71.05m. From 71.05m – 74.75m, the hole intersected weakly hematitic pegmatite, with weak to moderate chlorite-epidote alteration. Below this, to a depth of 137.24m, the hole passed through orthogneiss with narrow pegmatite units. From 137.24m – 138.75m the hole intersected brecciated orthogneiss with strong hematite-chlorite-epidote alteration. Below this, the hole intersected a complex assemblage of altered orthogneiss, pegmatite and locally brecciated pegmatite, with consistently strong hematite-chlorite alteration, variable epidote alteration and fairly consistent weak clay alteration, to the end-of-hole at 150.00m.

A 0.38-metre interval from 138.37 – 138.75m graded 103 ppm B, 536 ppm Ce, 5.17 ppm Eu, 20.5 ppm Gd, 244.0 ppm Nd, 68.6 ppm Pr, 33.2 ppm Sm, 1.37 ppm Tb, 7.49 ppm Th and 3.77 ppm U. This was returned from brecciated orthogneiss, marked by moderate to strong chlorite and epidote alteration with hematite along late fractures.

A 1.0-metre interval from 142.80 – 143.80m graded 330 ppm Ce, 132 ppm Nd, 37.7 ppm Pr, 19.1 ppm Sm, 1.33 ppm Tb, 18.00 ppm Th and 3.38 ppm U. The interval comprises moderately epidote-chlorite-hematite altered orthogneiss, with fracture-controlled bleaching.

A 0.85-metre interval from 146.64 – 147.49m graded 227 ppm Ce, 16.30 ppm Dy, 10.20 ppm Er, 15.7 ppm Gd, 3.31 ppm Ho, 101.0 ppm Nd, 27.6 ppm Pr, 17.0 ppm Sm, 2.49 ppm Tb, 8.02 ppm Th, 4.42 ppm U and 103,0 ppm Y. This was returned from pegmatite with strong late brecciation, with strong epidote and moderate clay alteration along fractures.

Down-hole gamma ray survey results did not reveal any elevated cps values (Figure 33). The lithological cross section is shown in Figure 34.

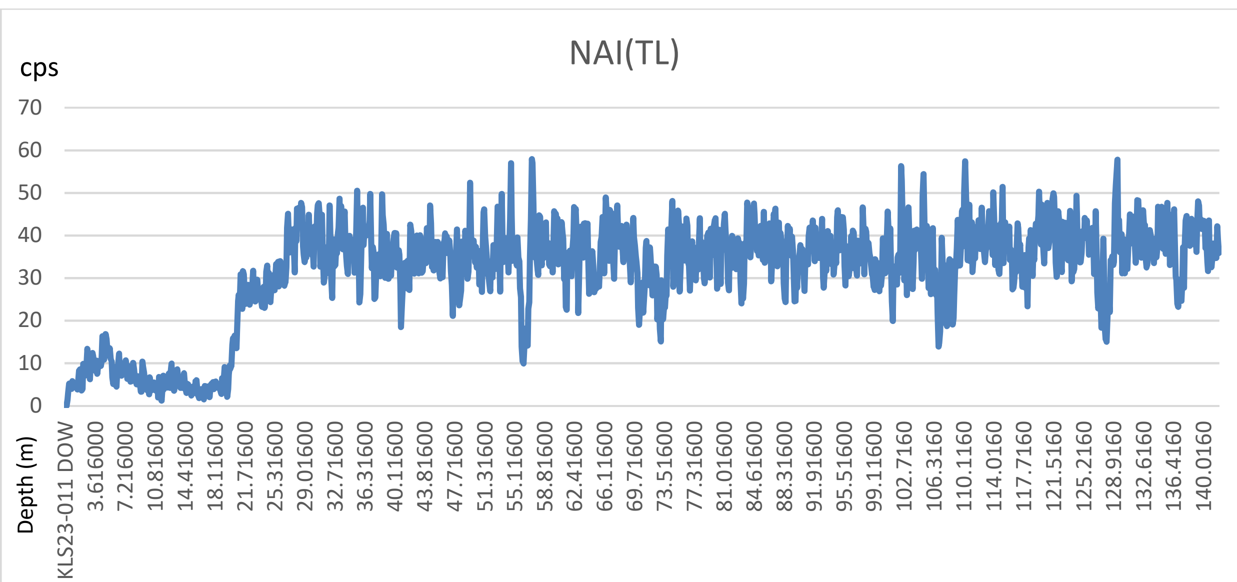

Figure 33: Down hole gamma ray probe results, KLS23-011

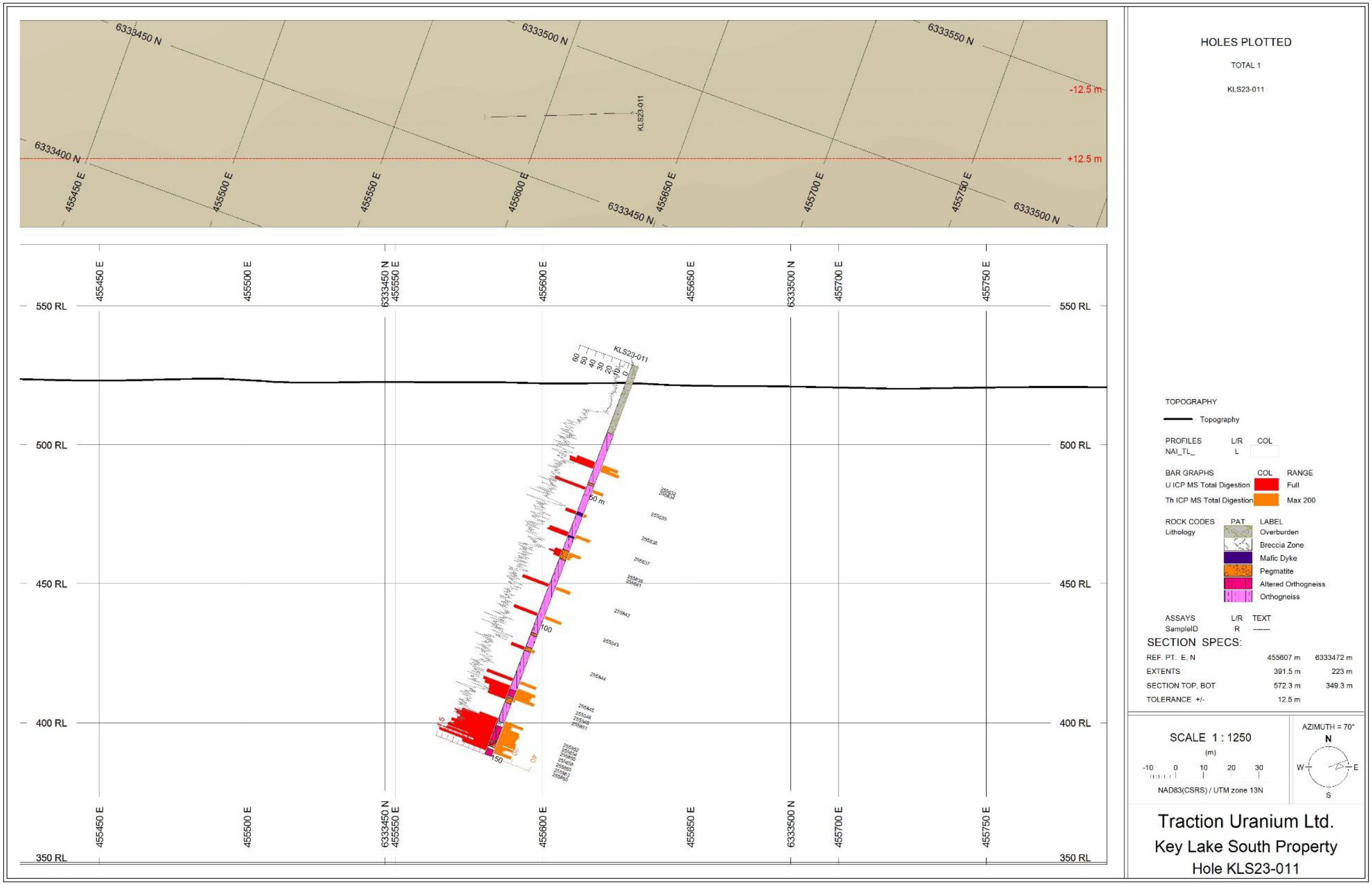

Figure 34: Cross section, KLS23-011

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Sample Preparation and Security

All core sample intervals were determined from core logging, based on degree of alteration, structural setting and counts per second (cps) shown on hand-held scintillometer readings. The sample intervals were measured to centimetre-scale resolution, with the Sample Id and "from-to" measured interval recorded in Excel spreadsheet at the core shack. All sample intervals were marked in the core box at the start of the interval, with a tag having a unique Sample ID number supplied by the Saskatchewan Research Council (SRC) stapled onto the base of the core box. The tag also includes the hand-written sample interval and date of sample layout. A second tag having the same sample ID but no written information was stapled onto the slats of the core box. The core box(es) was (were) then submitted to the core sawing tent, where the tag on the slat was removed and placed in a 12" x 20" poly bag, with the same Sample ID written on it with an indelible "Sharpie" marker.

The core was cut into two equal halves utilizing an electric rock saw. One half of the core was placed in the poly bag, and the other half was returned to the core tray. Upon completion of the sample, the poly bag was sealed with a cable tie ("Zap Strap"). Samples were placed in numerical order based on Sample IDs into rice bags, with the Sample IDs written on the bag, together with the address of SRC and the telephone number of Aurora Geosciences Ltd. Each rice bag was sealed with an individually numbered security tag. The sample IDs per bag and the security tag number were recorded in Excel spreadsheet. Sample shipment size was a maximum of 25 rice bags. A total of 419 samples was submitted.

The sample batches were driven from the core cutting tent to the UGreenco camp by Aurora personnel. Batch A, comprising 20 bags, was submitted directly to the SRC lab by UGreenco personnel. Batches B and C were submitted directly to SRC by Aurora personnel.

11.2 Sample Analysis

At SRC, all samples were crushed so that 90% of the material could pass through a 2mm screen. It was then pulverized, so that >90% could pass through a 106µm screen. The ground material was placed in vials, with weights depending on the analytical method employed.

All samples then underwent an analytical package comprising three separate analyses, utilizing separate pulps of the same pulverized sample. These are: one "Inductively Coupled Plasma Optical Emission spectroscopy" (ICP-OES) analysis for 18 major and minor elements utilizing total digestion; one "Inductively coupled plasma mass spectrometry" (ICP-MS) analysis of a package for 41 elements including B as well as four isotopes of Pb involving partial digestion; and one ICP-MS analysis for 35 trace elements including Pb isotopes involving total digestion. The code for this "basement" analytical package is ICP-MS_2

For the 18-element package, a 0.125-gram pulp was gently heated in a mixture of "ultrapure" $HF/HNO_3/HClO_4$ until dry. The residue was then dissolved in dilute ultrapure HNO_3 and analyzed for: Al_2O_3, Ba, CaO, Ce, Cr, Fe_2O_3, K_2O, La, Li, MgO, MnO, Na_2O, P_2O_5, S, Sr, TiO_2, V, Zr. The in-house "standard" reference material used was DCB01.

The partial digestion analysis involved digestion of a 0.5-gram with 2.25 ml of an 8:1 ratio of HNO_3: HCl for 1 hour at 95°C. For boron analysis, a 0.1-gram pulp is fused at 650°C in a mixture of NA_2O_2/Na_2CO_3. Elements analyzed were: Ag, As, Be, Bi, B, Cd, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Hg, Ho, Mo, Nb, Nd, Ni, Pb204, Pb206, Pb207, Pb208, PbSUM, Pr, Rb, Sb, Sc, Se, Sm, Sn, Ta, Tb, Te, Th, U, V, W, Y, Yb, Zn and Zr. The “standard” reference material used was DCB01.

The total digestion analysis involved gentle heating of a mixture of ultrapure $HF/HNO_3/HClO_4$ until dry. The residue was then dissolved in dilute ultrapure HNO_3 and analyzed for: Ag, Be, Bi, Cd, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, Mo, Nd, Nd, Ni, Pb204, Pb206, Pb207, Pb208, PbSUM, Pr, Rb, Sc, Sm, Sn, Ta, Tb, Th, U, W, Y, Yb and Zn.

11.3 Quality Assurance, Quality Control (QA/QC)

Prior to the onset of the core sampling, the tray of the rock saw was thoroughly cleaned to remove any previously acquired rock particles. The tray was also cleaned upon completion of each sample, the underlying tray was cleaned regularly, and the cutting area was cleaned at day’s end. The sampling site (core saw area) was checked routinely by the project manager to ensure high quality assurance (“QA”) standards were adhered to, and that the samples were clearly and correctly labelled.

As directed by UGreenco, no field “standard” or “blank” Standard Reference Material (SRM) samples were inserted into the sample stream. Field duplicate sampling was done at a rate of one per 25 samples, always at Sample ID’s of SRCXXXX25, 50, 75 and 100 in the sample stream. Duplicate samples were prepared by cutting lengthwise the remaining half of the previously sawn core sample placed within the core tray. The duplicate sample was given its own Sample ID and treated in the same manner as regular samples.

Duplicate sampling is conducted to determine the uniformity of element distribution within the sample length, essentially testing for “nugget effect” style mineralization and for concentration of elements in specific locations. Lab duplicate sampling by SRC comprised crushing and grinding of the initial sample, then separating the ground material into two vials that were treated as separate samples.

11.3.1 Field Duplicate results

Results of field duplicate analysis were tabulated for all elements analyzed during each of the three procedures, focusing on Cs and La (Total Digestion followed by ICP-OES analysis) and on Nd, Pr, Th and U (Total Digestion, ICP-MS analysis). A total of 16 samples underwent duplicate sampling. Table 8 lists the original versus duplicate sample values, and the percentage variation of the duplicate versus the original.

Table 8: Original versus Duplicate field sample results

Group #	Description	Ce ICP ppm	La ICP ppm	Nd ICP ppm	Pr ICP ppm	Th ICP ppm	U ICP ppm
G-2023-818	SRC255524	169	84	63.1	18	21.9	3.52
G-2023-818	SRC255525	155	79	60.1	17.3	25.6	3.18
Variance (%)		8	6	5	4	13	10
G-2023-818	SRC255549	234	137	71.6	23.3	25.5	1.87
G-2023-818	SRC255550	229	135	69	22.5	15.5	1.64
Variance (%)		2	1	4	3	39	12
G-2023-818	SRC255574	12	8	6.6	1.7	7.21	1.49
G-2023-818	SRC255575	13	9	8	2	8.91	1.88
Variance (%)		8	13	21	18	24	26
G-2023-818	SRC255599	115	59	52.4	15.1	31.1	4.51
G-2023-818	SRC255600	313	153	140	40.1	89.8	7.33
Variance (%)		172	159	167	66	189	63
G-2023-819	SRC255624	40	22	16	4.9	8.45	5.57

G-2023-819	SRC255625	7	6	3	0.9	1.31	2.82
Variance (%)		82	73	81	82	84	49
G-2023-820	SRC255649	40	22	16.3	4.7	8.33	1.05
G-2023-820	SRC255650	19	12	7	2.1	2.34	0.54
Variance (%)		52	45	57	55	72	49
G-2023-820	SRC255674	189	90	82.6	23.1	51.7	2.78
G-2023-820	SRC255675	264	124	141	39.2	88.6	4.08
Variance (%)		40	38	71	70	71	47
G-2023-820	SRC255699	937	424	426	120	237	11.6
G-2023-820	SRC255700	763	354	362	101	219	9.02
Variance (%)		19	17	15	16	8	22
G-2023-820	SRC255724	140	74	56.9	16.4	27	10.5
G-2023-820	SRC255725	134	71	54	15.5	25.2	11.6
Variance (%)		4	4	5	5	7	10
G-2023-821	SRC255749	146	72	57.9	16.2	31.5	3.21
G-2023-821	SRC255750	158	78	64.7	18	35.5	3.43
Variance (%)		8	8	12	11	13	7
G-2023-821	SRC255774	201	97	80.8	22.9	47.6	8.03
G-2023-821	SRC255775	206	101	83.5	23.7	51.2	8.45
Variance (%)		2	4	3	3	8	5
G-2023-821	SRC255799	777	354	342	96.2	239	10.7
G-2023-821	SRC255800	389	177	159	47.4	120	6.36
Variance (%)		50	50	54	51	50	41
G-2023-821	SRC340024	125	66	45.1	12.6	6.38	2.42
G-2023-821	SRC340025	140	69	53.6	14.9	7.47	1.92
Variance (%)		12	5	19	18	17	21
G-2023-821	SRC340049	37	19	16.3	4.3	6.79	2.01
G-2023-821	SRC340050	49	25	21.5	5.7	8.55	2.74
Variance (%)		32	32	32	33	26	36
G-2023-822	SRC255824	191	95	87.1	24.2	47	4.72
G-2023-822	SRC255825	163	81	71	19.4	34.9	4.07
Variance (%)		15	15	18	20	26	14
G-2023-822	SRC255849	177	93	77	21.4	21	1.64
G-2023-822	SRC255850	199	101	81.7	22.9	18.9	1.5
Variance (%)		12	9	6	7	10	9

Results indicate a highly variable variation rate in many of the samples, although in several samples, the duplicate values are quite similar. This reflects the nature of the sample that underwent duplication; lithologically uniform samples typically show a lower variance than those covering areas of strong alteration, structural disruption or a strong variance in mineralogy within the sample. High variances indicate areas of non-uniformity of distribution, including those hosting coarser Th-U and REE-bearing grains. This is likely the case for samples SRC255599 and SRC255600, hosted within a pegmatitic interval near the base of DDH KLS23-002A, comprising coarse grained mineralization. Samples SRC255799 and SRC255800 were taken from an interval of quartz-feldspar-hornblende banding returning anomalous "original" Cs, La, Nd, Pr and Th values within basement metasediments in DDH KLS23-008. Of interest are samples SRC255699 and SRC255700, taken from an altered pegmatitic interval in KLS23-007, which returned anomalous values for Cs, La, Nd, Pr and Th but showed comparatively small variances. This may be attributed to uniform distribution, and to a smaller percentage variation at higher grades.

The average percentage variances for each of the six elements are fairly similar, ranging from 26% for Pr to 39% for Th. This indicates fairly even ratios of Th, U and the REEs throughout the samples undergoing duplication.

11.3.2 Lab Duplicates

Results for a total of 14 lab duplicates were also tabulated for all elements as per field duplicates, and shown in Table 9 below.

Table 9: Original versus Duplicate Values, Lab Duplicate Sampling

Group #	Description	Ce ICP ppm	La ICP ppm	Nd ICP ppm	Pr ICP ppm	Th ICP ppm	U ICP ppm
G-2023-818	SRC255535	150	81	49.6	16.3	56	4
G-2023-818	SRC255535 R	149	79	47.3	15.3	55.7	4.1
Variance (%)		1	2	5	6	1	3
G-2023-818	SRC255573	33	21	14.7	4	7.96	2
G-2023-818	SRC255573 R	32	21	15	4.1	7.98	2.09
Variance (%)		3	0	2	3	0	5
G-2023-818	SRC255608	64	37	39.1	10.5	5.51	2.71
G-2023-818	SRC255608 R	65	37	35.5	9.6	5.46	2.67
Variance (%)		2	0	9	9	1	1
G-2023-819	SRC340016	56	31	28.5	7.8	31.90	3.08
G-2023-819	SRC340016 R	58	34	28	7.7	31.20	3.02
Variance (%)		4	10	2	1	2	2
G-2023-819	SRC340020	47	27	23.1	6.2	7.35	3.46
G-2023-819	SRC340020 R	45	26	22.2	6	7.31	3.43
Variance (%)		4	4	4	3	1	1
G-2023-820	SRC255664	224	105	99.6	27.5	62	3.17
G-2023-820	SRC255664 R	232	106	102	28.1	61.1	3.22
Variance (%)		4	1	2	2	1	2
G-2023-820	SRC255703	220	102	93.1	25.7	57.7	8.69
G-2023-820	SRC255703 R	222	104	93.6	26.1	58	8.62
Variance (%)		1	2	1	2	1	1
G-2023-820	SRC255737	310	147	169	42.1	52.7	8.4
G-2023-820	SRC255737 R	314	150	172	48	53.6	8.36
Variance (%)		1	2	2	14	2	0
G-2023-821	SRC255772	195	96	79.3	21.6	49.1	7.67
G-2023-821	SRC255772 R	197	97	80.5	22.9	49.4	7.71
Variance (%)		1	1	2	6	1	
G-2023-821	SRC340030	313	161	166	43.8	143	2.79
G-2023-821	SRC340030 R	307	158	163	43.5	141	2.84
Variance (%)		2	2	2	1	1	2
G-2023-821	SRC340050	49	25	21.5	5.7	8.55	2.74
G-2023-821	SRC340050 R	45	24	21.1	5.2	8.47	2.77
Variance (%)		8	4	2	9	1	1
G-2023-822	SRC255836	36	22	5.4	6.1	2.74	0.93
G-2023-822	SRC255836 R	35	22	5.4	6	2.67	0.97
Variance (%)		3	0	0	2	3	4
G-2023-822	SRC340060	148	77	31.8	19.6	23.4	5.31
G-2023-822	SRC340060 R	145	76	34	17.6	23.1	5.27
Variance (%)		2	1	7	10	1	1
G-2023-822	SRC340067	181	91	32.9	24.4	21.8	4.41
G-2023-822	SRC340067 R	183	90	32.6	24.1	22.5	4.45
Variance (%)		1	1	1	1	3	1

Unlike the field duplicates, repeat analysis of lab duplicates showed little variance, with rare percentage differences of 10% or more. This is due to the lab duplication procedure, that more closely resembles that of regular stream sampling. Here, the "original" sample undergoes the aforementioned crushing and grinding process, with the resulting material split into two vials which are treated as the original and repeat samples respectively. The results indicate high analytical accuracy rather than uniformity, although samples with a percentage variance of 10% or higher may indicate some degree of "nugget effect" occurs within the pulp. The average variance ranged from 1% for Th to 5% for Pr.

Sample SRC340050R is a lab duplicate of SRC340050, itself a field duplicate of SRC340049. The variation between SRC340049 and field duplicate SRC340050 is fairly high (Table 8), reflected in the slightly elevated percentage differences in the lab duplicate (Table 9).

11.3.3 Lab "Standard" Analytical Results

SRC conducted two forms of in-house quality control sampling on the sample submissions. To calibrate instrumentation, two calibration "standards" and two calibration "blank" samples were analyzed. For the analytical process, one "blank", two "standards" and one replicate (duplicate) pulp sample were inserted by SRC within each set of 40 samples. "Standards" are samples with certified values of applicable elements available from specialized providers, having known values determined by a "round robin" of test results from several labs. "Blank" samples comprise material with certified element values at sub-detection or background levels. Standard samples are inserted to test for analytical accuracy, and blank samples are inserted to test for contamination, if any, during the analytical process.

SRC utilized SRM "DCB01" during analysis by ICP-OES analysis of major and minor elements, ICP-MS of trace elements by partial digestion, and ICP-MS analysis of trace elements by total digestion. Two SRM standards, BSL18 and BSM, were inserted for B analysis. For SRM DCB01, all elemental values fell within three standard deviations (3SD) of the certified values. All B values fell within 3SD of the certified values for both BSL18 and BSM. These results indicate that analytical results from regular stream samples may be relied upon.

This author was unable to obtain results of blank sample analysis from UGreenco.

11.4 OPINION OF AUTHOR

This author is of the opinion that the sample preparation techniques, including Quality Assurance procedures at site, and sample analytical procedures were adequate and appropriate for the 2023 program at the Key Lake South property. The three analytical procedures selected by UGreenco were necessary to determine major and minor element concentrations, and trace element values by both partial and total digestion ICP-MS methods. Some trace element values were only available through partial digestion ICP-MS analysis, necessitating inclusion of this process. This author was able to obtain laboratory sample preparation information directly from SRC. Results of "standard" analysis indicate the results from the main sample stream may be relied upon. However, this author can make no assessment of reliability of blank sample results, and by extension the degree of sample contamination as no blank sample results were made available.

The author is satisfied that the chain of custody for transportation and delivery of samples was adequate to fully prohibit tampering. All rice bags were sealed with security straps and transported directly to SRC Labs either by UGreenco staff or, as for most of the samples, by this author.

12 DATA VERIFICATION

This author has been able to review and verify all the 2023 drill assay results, including those of duplicate sampling. This involved compilation of the data with sample intervals per drillhole, ensuring that no errors occurred during compilation.

The author also was able to obtain certified values for all 2023 standard reference material, and was able to compare it to values returned from analysis, confirming all results are within 3SD of the certified values. The author also completed comparisons of all original and duplicate values, both within the field and lab duplicates.

The author was unable to verify results from the 2008 report by Schimann, although has no reason to doubt that the report was completed to industry standards at the time, and that the results may be relied upon. The author was also unable to verify any of the results from "blank" Standard Reference Material, as these results were not made available by UGreenco.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing was done on the 2023 drill core or 2022 surface sampling. The author is unaware of any such testing done by previous workers.

14 MINERAL RESOURCE AND RESERVE ESTIMATES

No mineral resource or reserve estimates have been done on the Key Lake South property.

15 ADJACENT PROPERTIES

The Key Lake South property (MC00013692) is surrounded to the west, north and east, as well as a small area to the southeast by numerous mineral tenures 100% held by Cameco Corporation (Figure 35). A narrow selvage of open ground separates most of the UGreenco block from the Cameco claims.

The southwest boundary is bounded by Mineral Tenure S-112291, part of a much larger land package 100% held by Abasca Resources (Abasca). This is also called the "Key Lake South" property. This land package was staked in August of 2011 by Saskco, a private company, prior to the 2020 acquisition of the Key Lake South property by UGreenco that is the subject of this report. The property was acquired in 2022 by AMV Capital Corporation (AMV) from Saskco which conducted several phases of exploration from 2011 through 2016. In 2016, Saskco completed a 4,550-metre diamond drilling program, including 1,809 m in the Mustang Ridge area returning values up to 0.25% U_3O_8 over 0.2m (Abasca news release dated Sept 14, 2022). AMV subsequently changed its name to Abasca Resources Inc.

In early 2023, Abasca completed a 4,959-metre program in 11 holes on the Mustang Ridge area, returning anomalous uranium values from nine of these drill holes. Results ranged from background to a maximum of 1,010 ppm U over 50cm in hole KLS-23-009 (Abasca news release dated May 24, 2023). The Mustang target does not appear to be contiguous with mineralization at Traction's Key Lake South property.

Forum Energy Metals (Forum) holds a 100% interest in tenure S-112534 directly southwest of the property. This marks the northern limit of a narrow claim block covering an arcuate trend of electromagnetic conductors. Past drilling along this trend returned values up to 0.43% U_3O_8 across 0.36m, and of 0.08% U_3O_8 across 1.72m (Schimann, 2008). Forum also holds tenure S-113362 somewhat to the southeast, comprising the northern portion of the Highrock property, covering basement-hosted mineralization similar to the P-Patch deposit slightly east of the Key Lake deposits. In January, 2022, Forum granted Sassy Resources Corporation (Sassy) an option to earn a 100% interest in the property, in exchange for $350,000 in cash, 3.75 million common shares of Sassy and $3.5 million in exploration work commitments (website, Forum Energy Metals).

This author has been unable to verify the information contained within this section. This information is not necessarily indicative of mineralization within the Key Lake South property held by UGreenco Energy Corp under option to Traction Uranium Corp that is the subject of this report.

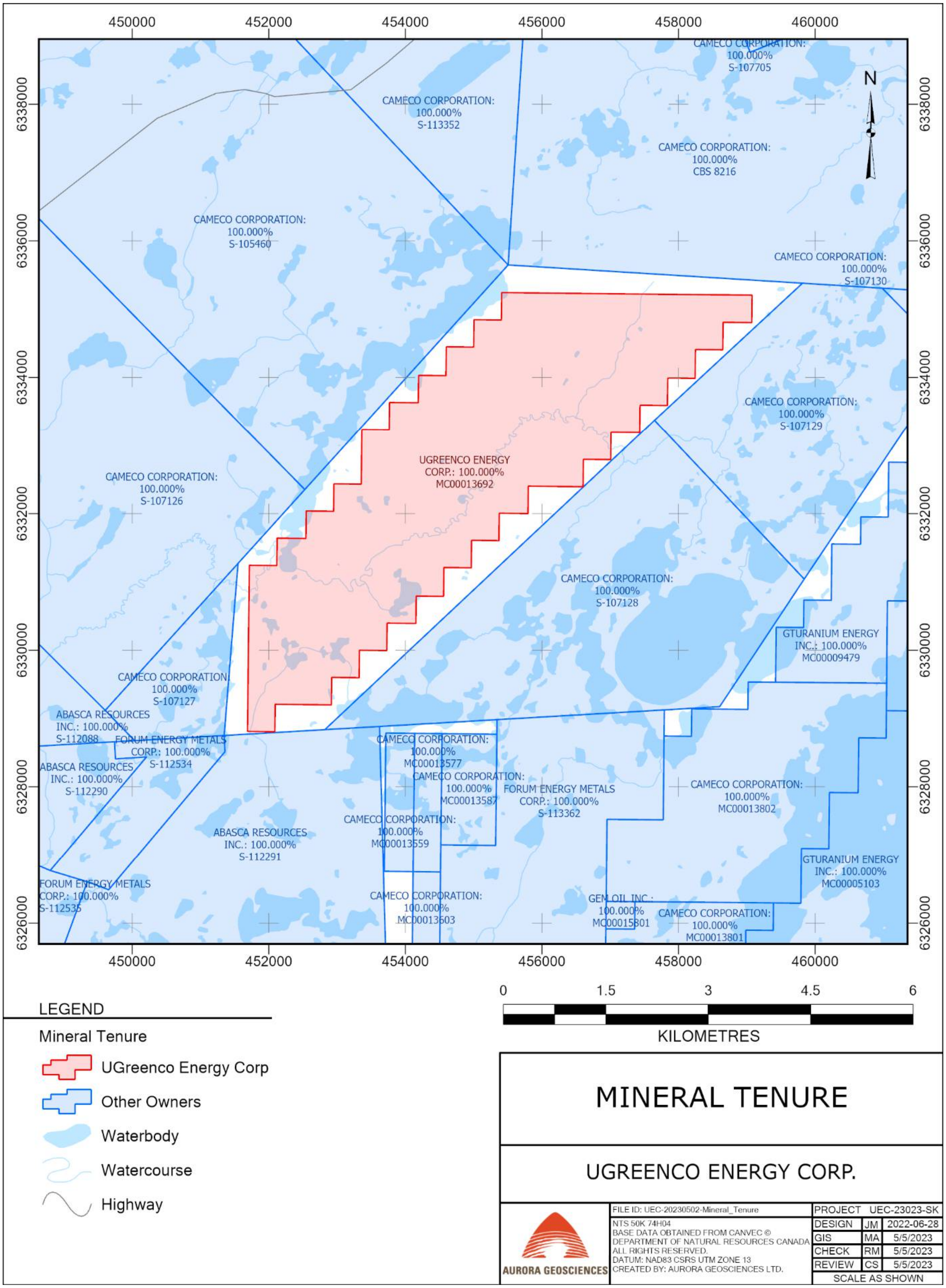

Figure 35: Adjacent Properties to Traction Uranium Corp's Key Lake South property

16 INTERPRETATION AND CONCLUSIONS

16.1 INTERPRETATION

Anomalous counts per second (cps) values can be attributed mainly to thorium (Th), which occurs at anomalous levels in several of the holes, particularly DDH KLS23-007. Uranium (U) values are typically low to background, with sparse intercepts grading in excess of 10 ppm, up to a maximum of 19.7 ppm in hole KLS23-003. Uranium values are locally associated with boron, but rarely with the typical base and pathfinder metal elements (copper, nickel and arsenic) associated with unconformity-style mineralization. To date, no Athabasca Basin-style sandstone has been identified in bedrock within the property, although the basement rocks may have been initially overlain by sandstone which has since eroded away. Therefore, any significant in-situ mineralization within the property is of the basement-hosted setting. This setting is correlative with that of the P-Patch deposit east of the Key Lake deposits, rather than with the unconformity-style Key Lake deposits. Rare samples returned elevated Th and weakly elevated U values together with elevated base metal values, indicating very localized contamination from the root zones of unconformity-style mineralization may have occurred.

The 2023 drill program designed by UGreenco may not have targeted the most favourable areas for mineralization, in some cases targeting deposit settings unrecognized in the Key Lake area. Holes KLS23-002 and KLS23-009 were based on anomalous cps values in overburden (KLS23-002) or on an anomalous U_3O_8 value in “black soil” in overburden (KLS23-009). These surficial anomalies likely resulted from in-situ mineralization “up ice” to the northeast that was glacially transported to the southwest and deposited within property boundaries. Unconformity-style mineralization along the sandstone-basement boundary is not applicable to this property, due to the absence of in-situ sandstone. Diamond drilling revealed minor sandstone intervals occurring at the overburden - bedrock interface. These show a high variability in textures, indicating they represent glacially transported boulders.

The highest Th grades were returned from hole KLS23-007, associated with strongly elevated rare earth element (REE) values. Although this report focuses on cerium (Ce), lanthanum (La), neodymium (Nd) and praseodymium (Pr), results show the majority of REE elements show enrichment, typically associated with Th. This is expected, as the lanthanides (REEs) and actinides (Th, Polonium and U) are chemically similar. Th-REE enrichment, may represent an alternate exploration target at the Key Lake South property.

The northwestern area of the property may be the most prospective for Th-U-REE mineralization, as it lies along the southwest extension of the structural feature underlying the Key Lake deposit area. Potential is enhanced by anomalous REE and Th values, locally strongly enriched across short intervals, were documented in 2008 drilling to the southwest. This drilling targeted a NE-SW trending electromagnetic conductor paralleling Zimmer Lake. Mineralization, believed to be of metamorphic origin (Schimann, 2008), occurs within a pegmatite unit within Lower Wollaston Group metapelites underlying the lithological contact with Upper Wollaston Group orthogneiss. Hole KLS23-008 returned a short interval of anomalous Th and REE values, and a slightly elevated U value, within Lower Wollaston metapelites directly below the contact of Upper Wollaston orthogneiss. This may indicate some degree of stratigraphic control to mineralization.

The strong overburden-hosted anomaly in hole KLS23-007 has not been explained. It is likely a glacially transported anomaly, its cps intensity, thickness and coincident location overlying a broad anomalous basement-hosted Th-REE interval, indicate potential for a more local source than the Key Lake deposit area. This also enhances the Th-REE ± U potential along the forementioned NE-SW structural trend to the northeast of KLS23-007.

Narrow intervals of elevated Th-REE ± U values occur throughout the drilled northeast property area but this low-grade mineralization is widespread, and does not constitute primary targets for exploration.

16.2 Conclusions

The following conclusions may be made from the results of the 2023 program, combined with those of earlier workers:

- Anomalous cps values from gamma ray surveying, both downhole and utilizing hand-held scintillometers, are attributed to thorium, with only minor contributions from uranium.
- Selection of the 2023 drill holes may have been based on uranium deposit models not applicable to the Key Lake South property. Some holes may not have targeted areas favourable for uranium mineralization.
- The majority of anomalous thorium intercepts are associated with rare earth elements (REEs), locally returning strongly anomalous values. Many of these intercepts are pegmatite-hosted, although amphibolite and structurally-hosted intercepts also occur.
- The northwestern property area, including hole KLS23-007, is the most favourable area for U-Th-REE mineralization. This is along trend of the structural feature underlying the Key Lake deposits to the northeast, extending to anomalous Th-REE mineralization drilled in 2008 to the SW. It may also extend farther southwest to drilled intercepts returning anomalous U_3O_8 values within Forum Energy Metals' Key Lake South property.
- Hole KLS23-008, collared southwest of KLS-007, pierced the contact of Upper Wollaston Group orthogneiss with underlying Lower Wollaston Group metapelites. A short interval of anomalous Th-REE values occurs directly below the contact. Anomalous Th-REE values from 2008 drilling are hosted by pegmatites within metapelites.
- Th-REE ± U mineralization may provide an alternate exploration target at Key Lake South.

17 RECOMMENDATIONS

17.1 Recommendations

A re-evaluation of the geological setting of Key Lake South, focusing on completion of a gravity survey combined with a desktop survey comprising overlaying of existing magnetic and electromagnetic data, is warranted to establish viable drill targets. The gravity survey should focus on the northwest portion of the property, paralleling Zimmer Lake. This should be done prior to any further surface exploration or drilling.

Following this, a short Phase 1 surface soil geochemical program is recommended to test for overburden-hosted mineralization identified from down-hole gamma ray probe testing of KLS23-007. A grid comprising NNW-SSE-extending lines spaced 20 m apart, with a station spacing of 10m, encompassing the drill collar and extending to the northwest, is recommended to test this anomaly. Hand augers or portable gasoline-powered augers are recommended for greater depth penetration. The objective is to test the geochemical signature of the anomaly and to test the lateral surface extent up-ice from the drill collar. This program should be completed in non-winter conditions and should include geological mapping in areas of bedrock or rubblecrop exposure, if any exist.

Phase 2 is recommended to honour the terms of the option agreement, and will comprise 7,500 metres of diamond drilling in approximately 30 holes. Two drills are to be utilized, with expanded core logging and sampling facilities at the same location as for the 2023 program. A more reliable water source for core cutting will need to be constructed. The program is recommended to be based from the same leased campsite as for the 2023 program, although the camp will require significant expansion. This phase is recommended to commence at the beginning of January, in order to be completed prior to commencement of spring thaw.

Expenditures for the proposed gravity survey, combined with the desktop geophysical study, are projected at $151,140. Phase 1 expenditures are estimated at $115,000, and Phase 2 expenditures are estimated at $3,871,000.

17.2 Recommended Budgets

Expenditures for the gravity survey and desktop geophysical compilation are listed in Table 10 below.

Table 10: Projected Expenditures, Gravity Survey and Desktop Geophysical Compilation

Type of Expenditure	Description	Cost
Gravity Survey		$ 112,400.00
Desktop Survey		$ 25,000.00
	Sub-Total	**$ 137,400.00**
	10% Contingency	$ 13,740.00
	Total	**$ 151,140.00**

Phase 1 expenditures are listed in Table 11 below.

Table 11: Projected Phase 1 expenditures

Type of Expenditure	Description	Cost
Personnel	2 Geologists, 2 support	$ 41,400.00
Soil sampling	360 @ $95 ea. Incl QC:	$ 34,200.00
Rock sampling	16 @ $100 ea.	$ 1,600.00
Groceries	48 person/days @ $45/day	$ 2,160.00
Truck rental	2 x $250/day plus fuel	$ 6,700.00
Camp rental	12 days @ $120/day	$ 1,440.00
Generator + fuel		$ 397.00
Communications	Includes computer rental	$ 2,524.00
Field supplies and lumber		$ 750.00
GIS, report preparation		$ 13,700.00
	Sub-total:	**$ 104,871.00**
	10% Contingency:	$ 10,487.10
	Proposed Phase 1 Total:	**$ 115,358.10**

Phase 2 expenditures are listed in Table 12 below.

Table 12: Proposed Phase 2 expenditures

Type of Expenditure	Description	Cost
Personnel, incl. prep	3 Geologists, 4 support	$ 298,800.00
Core processing construction	Includes lumber	$ 32,000.00
Camp rental, incl mobe	$7000/day + mobe	$ 465,000.00
Drilling	7,500m @ $150/m	$ 1,125,000.00
Drilling ancillary charges	$7,500m @ $75/m	$ 562,500.00
Drilling mobe-demobe		$ 44,000.00
Drill, pump fuel	34,800 litres @ 2.10/l	$ 73,080.00
Heavy equipment rental	$13,500/day, incl. operators	$ 633,600.00
Core sampling	3,192 @ $100/sample	$ 319,200.00
QC analysis	357 @ $100/sample	$ 35,700.00
Hot Shot support		$ 16,800.00
Truck rental + fuel		$ 31,370.00
Communications	Includes computer rentals	$ 18,810.00
Field supplies	Includes core blades	$ 8,800.00
	Field Total:	$ 3,664,660.00
Data Compilation, GIS		$ 5,100.00
Field and Assessment Report		$ 17,000.00
	Sub-total:	**$ 3,686,760.00**
	5% Contingency	$ 184,338.00
	Proposed Phase 2 Total:	**$ 3,871,098.00**

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Respectfully submitted,
Aurora Geosciences Ltd.

CARL SCHULZE

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Carl Schulze, BSc, PGeo
Senior Project Geologist

Reviewed by

GARY VIVIAN

____
Gary Vivian, MSc, PGeo
Chair, Aurora Geosciences Ltd.

Appendix I

Statement of Qualifications
Carl Schulze, PGeo
Aurora Geosciences Ltd.

CERTIFICATE OF QUALIFIED PERSON

I, Carl Schulze, with a business address at 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9, hereby certify that:

1. I am a Project Manager employed by: Aurora Geosciences Ltd., 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9.
2. This certificate applies to the technical report titled: "NI 43-101 Technical Report: Report on 2023 Diamond Drilling Program, Key Lake South Project, North-Central Saskatchewan, Canada" dated effective July 11, 2023 (the "Technical Report").
3. I am a graduate of Lakehead University, Bachelor of Science Degree in Geology, 1984. I am a member in good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Lic. No. 75202. I have worked as a geologist for a total of 39 years since my graduation from Lakehead University. I have worked extensively in Yukon, British Columbia, northern Ontario, and Alaska, as well as the Northwest Territories, Saskatchewan, and Manitoba. I served as President of the Yukon Chamber of Mines, where I was also a Director from 2003 to 2015. I have acted in various capacities with numerous private and publicly-traded mining and exploration companies, and have also served as the Resident Geologist for the Government of Nunavut from 2000 to 2002.
4. I was on site for the entire duration of the program from March 3 to April 2, 2023.
5. I am responsible for all sections of the Technical Report.
6. I have had no involvement with Traction Uranium Corp, or its predecessors or subsidiaries. I am independent of the issuer applying the test in section 1.5 of National Instrument 43-101;
7. I have not received nor expect to receive any interest, direct or indirect, in Traction Uranium Corp, its subsidiaries, affiliates and associates;
8. I have read "Standards of Disclosure for Mineral Projects", National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with this Instrument and that Form;
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading, and;
10. This certificate applies to the NI 43-101 compliant technical report titled "NI 43-101 Technical Report: Report on 2023 Diamond Drilling Program, Key Lake South Project, North-Central Saskatchewan, Canada", dated effective July 11, 2023.
11. I consent to the public filing of this technical report with any stock exchange and any regulatory authority and consent to the publication for regulatory purposes, including electronic publication in the public company files of their websites accessible to the public, of extracts from the Technical Report by Traction Uranium Corp.

Dated at Whitehorse, Yukon this 11th day of July, 2023.

Carl Schulze

Carl Schulze, BSc, PGeo