

TECHNICAL REPORT ON THE LUCKY BOY URANIUM PROPERTY, GILA COUNTY, ARIZONA USA

Prepared for: Oberon Uranium Corp.
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Report Date: June 20, 2022

Effective Date: June 20, 2022



GENERAL OVERVIEW OF THE LUCKY BOY MINE AREA

DATE AND SIGNATURE PAGE

I, William Feyerabend, do certify that:

- 1) I am a consulting geologist located at 4218 Kachina Way, Prescott Valley, AZ 86314
- 2) The title of this report is "*Technical Report on the Lucky Boy Uranium Property, Gila County, Arizona, U.S.A. 43-101 Report*" dated June 20, 2022.
- 3) I graduated with a Bachelor of Science degree from the University of Southern California in 1972. I am a member in good standing of the American Institute of Professional Geologists.- I have worked as a geologist for a total of over 40 years since my graduation from university. That experience includes underground and surface work at uranium mines and district exploration. I meet the definition of Qualified Person under National Instrument 43-101 ("NI 43-101").
- 4) For the current report, I visited the Property on April 2, 2022.
- 5) I am responsible for the entire contents of this report.
- 6) I am independent of Oberon Uranium Corp. and GeoXplor Corp. applying all of the tests in Section 1.5 of NI 43-101.
- 7) I have not had any prior involvement with the Property.
- 8) I have read NI 43-101 and Form 43-101F1, and this technical report has been prepared in compliance with that instrument and form.
- 9) As of the effective date hereof, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- 10) This report is addressed to: Oberon Uranium Corp.
- 11) I have read this document and that it fairly and accurately represents the information in the report.

June 20, 2022

William Feyerabend



William C. FEYERABEND, A.P.G.
CERTIFIED PROFESSIONAL GEOLOGIST

The seal is circular with a double-line border. The outer ring contains the text "AMERICAN INSTITUTE OF PROFESSIONAL GEOLOGISTS" at the top and "CERTIFIED PROFESSIONAL GEOLOGIST" at the bottom. Inside the ring, the text "CERTIFICATE NUMBER" is at the top, "11047" is in the center, and "WILLIAM C. FEYERABEND, A.P.G." is at the bottom. A shield-shaped logo with "AIPG" and a hammer and pickaxe symbol is positioned in the center of the seal.

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1. SUMMARY

Oberon Uranium Corp. has the right by making payments of cash and stock of earning a 100% interest in the Lucky Boy mineral property, a historic uranium producer in Gila County, AZ, subject to a 3.0% gross overriding royalty.

The Lucky Boy style of mineralization occurs over an approximately 300 square mile area with about 50 similar uranium occurrences hosted in the Precambrian Dripping Springs Quartzite and commonly with a diabase intrusive sill nearby. At the Lucky Boy, mineralization is both structurally controlled in sulfide veinlets and hosted most favorably in a dark, chemically reducing member of the quartzite and with late stage differentiates of the diabase. Mineralizing fluids were hydrothermal and also deposited trace amounts of other metallic elements, most notably copper. Oxidation of the sulfides generated acidic solutions which leached and bleached the rock and re-deposited uranium as supergene minerals on fractures.

The Property consists of the LB 1 - 14 lode mining claims covering about 273 acres which are in good standing with the Bureau of Land Management and 268 acres of adjacent State of Arizona land for which an application to lease for mineral rights is in process. The claims cover a small open pit and underground workings that produced uranium in the 1950s and again in the 1970s.

The Property needs to expand the known mineralization into a potential tonnage and grade of economic interest. An exploration program of mapping, sampling and geophysical traverses combined with expanding a recent radon cup survey is proposed to identify drill targets.

A direct cost budget of \$US 248,000 detailed under 'RECOMMENDATIONS' is proposed to accomplish the goal. The budgeted program is intended to result in the identification of compelling drill targets for uranium mineralization of potential economic interest.

Further work under a separate budget depends upon identifying compelling drill targets from the initial budgeted program described in this report.

2. INTRODUCTION

Oberon Uranium Corp. ("Oberon" or the "Company") is preparing to explore the Lucky Boy mineral property (the "Property") in southern Gila County, Arizona for uranium. Oberon contracted the Author to prepare this technical report describing the geology and exploration potential of the Property to the standards of Canadian National Instrument 43-101, including all relevant exploration work completed to date, in support of Oberon's intended application to become a listed issuer on the Canadian Securities Exchange (CSE).

The Property consists of the LB claim group totaling about 273 acres and about 268 acres of adjacent State of Arizona land with a mineral lease application in progress. Oberon has the right to earn an undivided 100% interest in the Property subject to a 3.0% overriding royalty by making cash and stock payments to GeoXplor Corp. ("GeoXplor"). This technical report includes all relevant exploration work completed to date.

The field examination was done on April 2, 2022. As of the effective date, the Author has checked MyLandMatters.Org interactive website, for current claim staking and status and with the State of Arizona regarding the state lands lease.

The Author understands that the Company will use the report for reporting purposes. The Company is a Canadian based company domiciled at #4204 - Cordova Street West, Vancouver, BC, V6C0B2 and incorporated under the laws of the Province of British Columbia.

The Author is a consulting geologist with over thirty years of experience at all levels of exploration and development for several commodities in eight countries. He has been a member of AIPG since 2008 and has been designated by the AIPG as CPG-111047. He provides his services through his office in Prescott Valley, Arizona.

3. RELIANCE ON OTHER EXPERTS

The data used to prepare this report was collected by previous companies and government agencies. The Author believes the data and the subsequent evaluation to be valid.

The scope of this report does not include verification of the radon survey data, mineral title, compliance with laws and regulations or the underlying company /inter-company agreements and title transfers. Technical data provided by various professionals are cited in references was used by the Author in this report.

The LB claims were located by a GeoXplor Corp. contract geologist.

Neither the Author of this report nor any family members have any financial interest in the outcome of any transaction involving the Property other than the payment of normal professional fees for the work undertaken in the preparation of this report, which is based on a daily rate charge and reimbursement of expenses. The Author is independent Oberon Uranium Corp. and of GeoXplor Corp. (the Operator and the leasor), The payment of such fees is not dependent upon the content or conclusions of either this report or consequences of any proposed transaction.

The statements and opinions expressed in this report are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this report.

The Author's opinion is provided solely for the purposes outlined in the Introduction section of this report. The Author reserves the right, but will not be obliged to, revise this report and the conclusions therein if additional information becomes known to the Author subsequent to the date of this report.

To the best of the Author's knowledge, there are no known environmental liabilities to which the Property is subject.

4. PROPERTY DESCRIPTION AND LOCATION

The Property is located in Gila County, Arizona (Figure 1) approximately 12 miles south of Globe; the major commercial center for the region. The Property mining claims are in T. 2 S., R. 15 E., Sections 31, SRBM. The central claim latitude/longitude coordinates are 33.2189,-110.844. The claims cover a valley on the west flank of Pasadera Mountain.

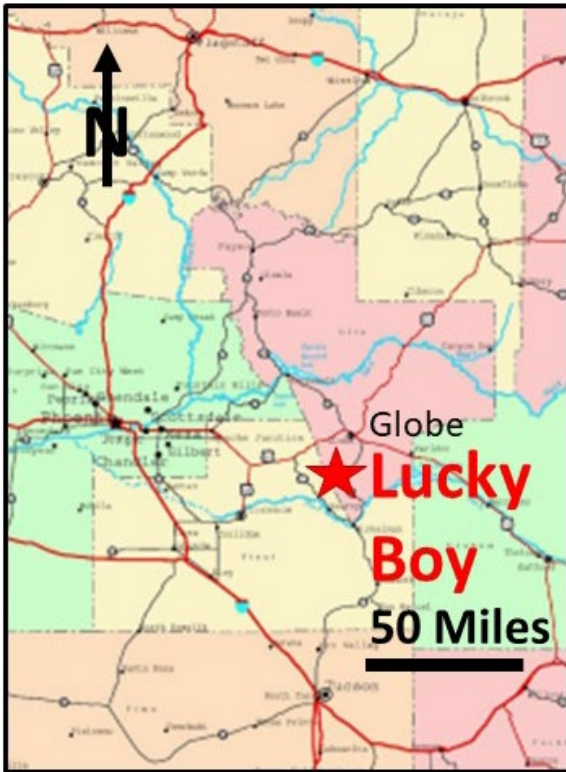


Figure 1. Location.

The Project has two types of land ownership. One is Federal land managed by the Bureau of Land Management and the other is land owned by the State of Arizona (Figure 2).

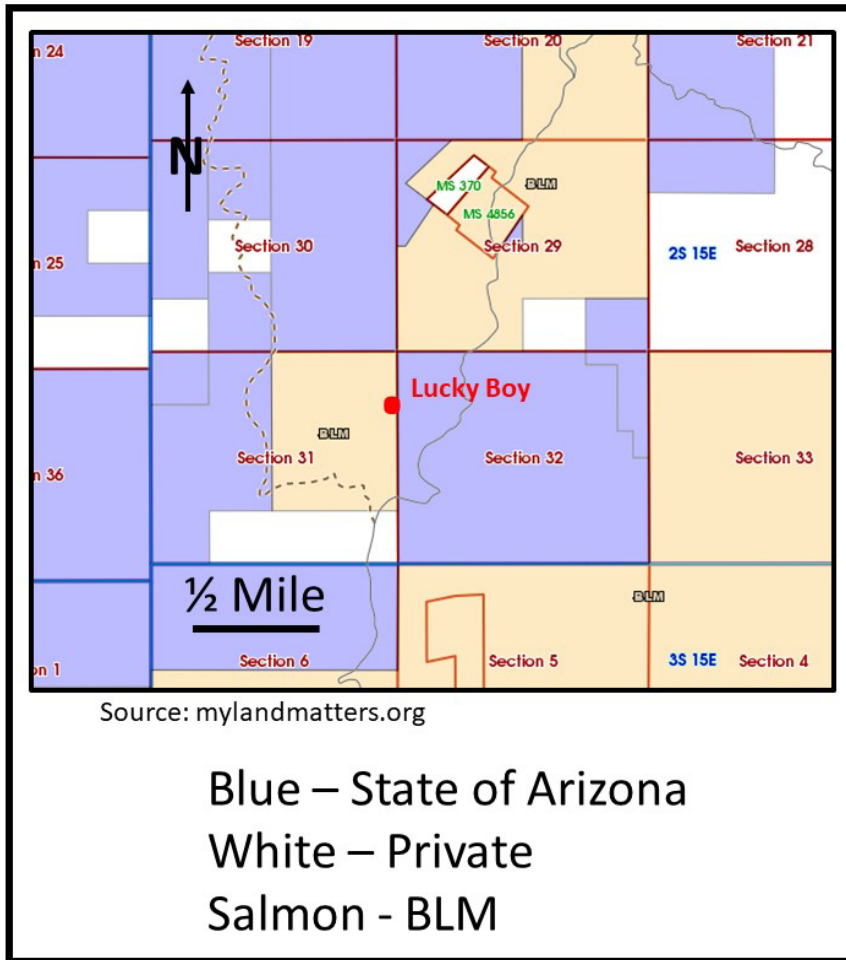


Figure 2. Land Status.

The LB 1 - 14 lode mining claims (Figure 3) are located on Federal lands managed by the Bureau of Land Management in the east half of Sec. 31, T. 2 S., R. 15 E. Lode mining claims are a maximum of 600 feet by 1500 feet covering 20.66 acres. Because of the size of the BLM tract, the total area of the claims is approximately 273 acres which is less than the normal area for fourteen lode claims of 289.24 acres.

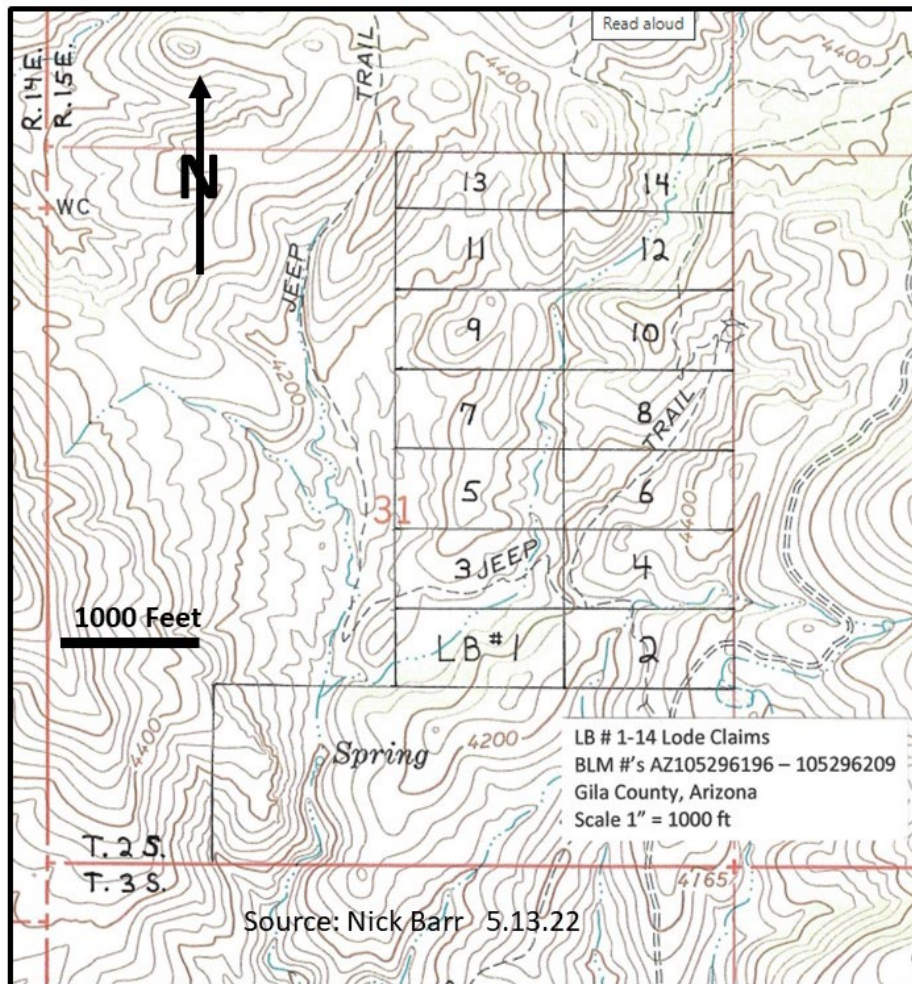


Figure 3. Claim Map.

Both surface and mineral rights are held by the Federal government. As public lands, there is free right of access. Public records and an inquiry to the Phoenix BLM field office and on mylandmatters.org interactive website show no impairments such as military withdrawals, Wilderness Areas, Wilderness Study Areas or Areas of Critical Environmental Concern. The Federal lands have been assigned Visual Resource Management Class 2, which means permitting will be more tightly controlled than the historical norm. The BLM's stated approach is that projects for minerals staked under the 1872 mining law as amended will be managed on an individual basis.

Uranium is a locatable mineral according to the Code of Federal Regulations. It should be located by lode claims where it occurs in solid rock. Lode mining claims are marked on the ground by six monuments around the perimeter (corners and end centers) and one monument with the location document. Wood posts 2" X 2" X 4' are standard monuments.

In Arizona, the claim staking procedure requires recordings first with the county Recorder's Office within 30 days and then with the Bureau of Land Management office in Phoenix within 90 days. Once duly recorded, the claims are entered into the BLM's claim data base as 'active.'

Mining claims on Federal land are held to a September 1 to September 1 assessment year when An Intent to Hold or Proof of Labor documents need to be filed with the county and, if needed, annual rental fees paid to the BLM. The LB claims are current on payments.

Beyond casual labor, work needs to be permitted as determined by the area of disturbance.

A Notice of Intent (NOI) is used for below five acres of disturbance. The NOI is a relatively simple form basically saying who you are and what and where you are planning to do along with a reclamation calculator. The BLM has 15 days to respond, which might only be an acknowledgment along with any additional work needed such as a wildlife or archaeological survey. The additional surveys might or might not be needed depending on the specific site. If needed, they might add a timeline typically one or a few months and a cost measured in a few tens of thousands of dollars. Once complete and the reclamation bond arranged, a NOI is valid for two years.

Disturbance over five acres requires a Plan of Operations (POO) which is the same permit needed to conduct mining operations. A POO requires a complete Environmental Assessment which often takes several months to over a year to complete and a cost of over \$75,000. The BLM has 60 days to respond to a POO application, but because of the complexity that may be a list of required actions.

The land package includes approximately 268 acres of State of Arizona lands covering most of the eastern half of Sec. 31, T. 2 S., R. 15 E (Figure 4). GeoXplor has applied for a mineral lease and the application is in process.

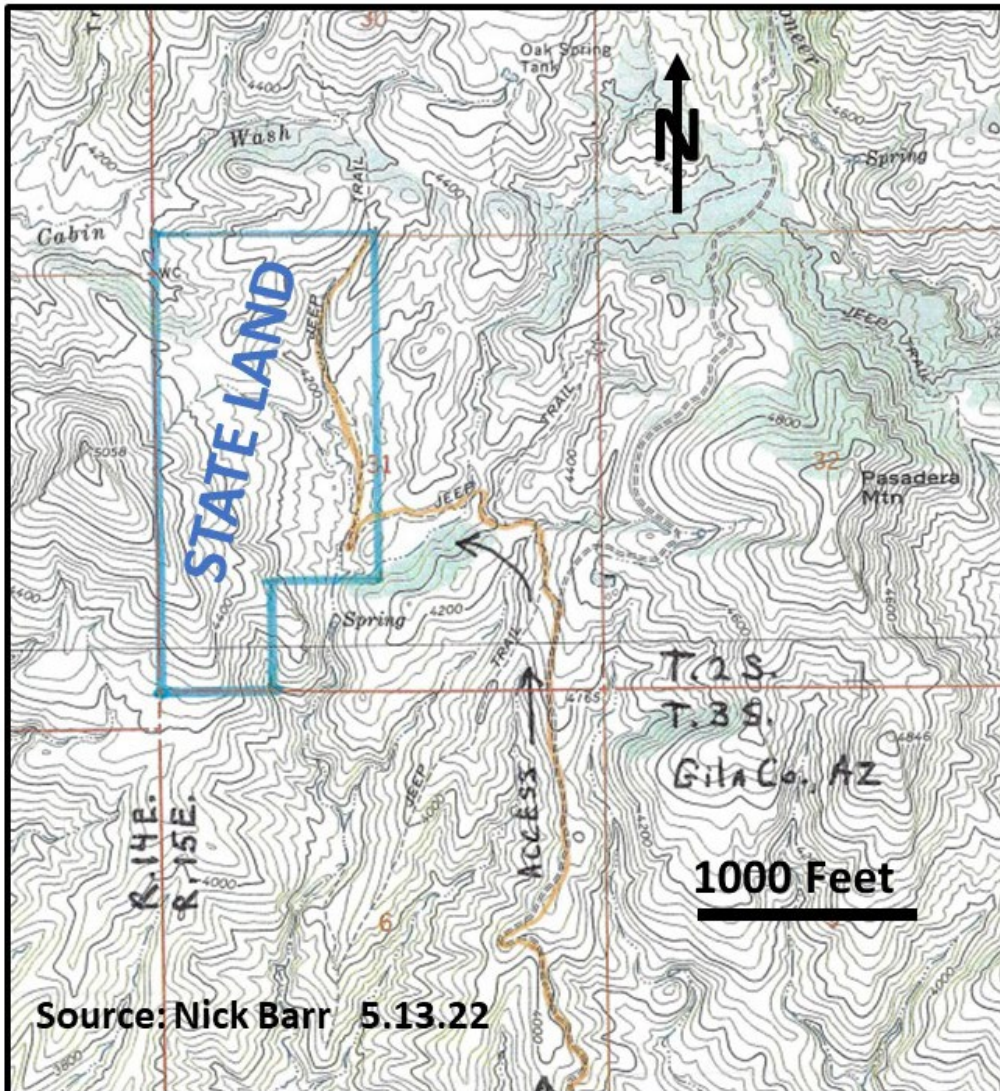


Figure 4. State of Arizona Land.

State permitting is broadly similar to BLM permitting and will be dealt with when the lease is granted.

Oberon Uranium Corp. signed on January 12, 2022 a letter agreement for an option to purchase an undivided 100% interest in the Lucky Boy Property. Oberon is required to pay GeoXplor US\$55,000, of which US\$5,000 is a non-refundable deposit used towards staking and recording costs paid, upon execution and to issue to GeoXplor 750,000 class A common shares in the capital stock of Oberon: 500,000 shares on completion by Oberon of a “Go-Public Transaction” (as defined in the agreement); and an additional 250,000 shares on the first anniversary of the completion of the Go Public Transaction. In addition, under the agreement Oberon also agreed to pay GeoXplor up to US\$20,000 as a refund of staking and recording fees and to pay annual Property maintenance fees. GeoXplor also retains a 3% gross overriding royalty and will act as Operator. The agreement allows the Company to purchase from GeoXplor one half of that royalty (leaving a 1.5% gross overriding royalty for US\$2,500,000 for one year after production begins on the Property.

There are no other royalties, back-in-payments or other agreements and encumbrances to which the Property is subject.

To the best of the Author’s knowledge, there are no known environmental liabilities to which the current Property is subject.

To the best of the Author’s knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

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

5.1 Accessibility

Access to the claims is from State Highway 77 connecting Globe with Tucson via Winkelman. From the 70/77 junction on the east side of Globe, go 17.4 miles south on 77, a paved two lane highway (Figure 5).



Figure 5. Highway 77.

Just past the runaway truck ramp, turn right on Dripping Springs Road, a graded dirt road (Figure 6).



Figure 6. Dripping Springs Road.

At 3.6 miles, turn right on a rough one lane dirt road (Figure 7). At 6.1 miles, turn left on a jeep trail just before a cattle guard. The jeep trail curves 0.9 miles around a mountain to down the main working area.

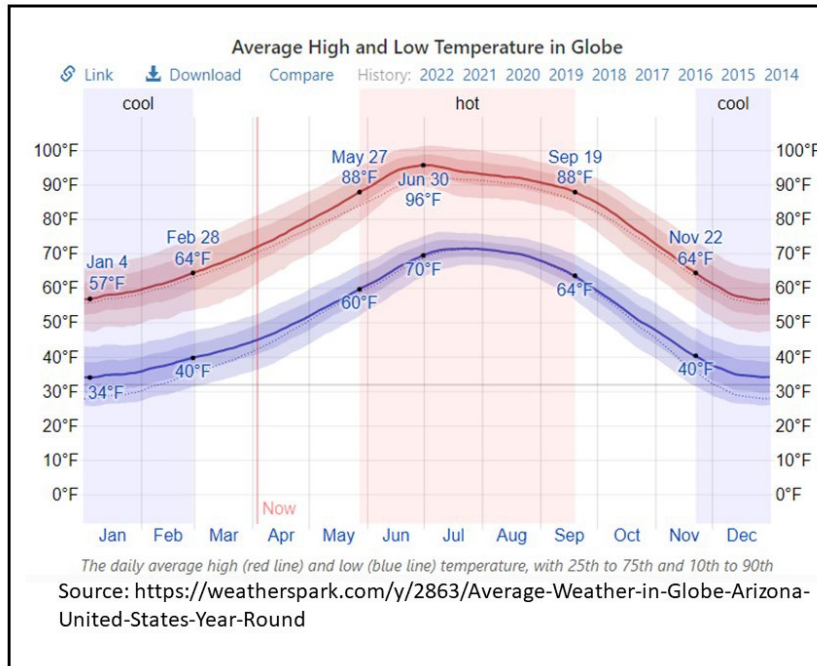


Figure 7. Access Road.

Total miles and travel time from Globe are respectively 28 miles and 1.5 hours.

5.2 Climate

Globe is the nearest weather reporting station with similar elevation and



weather patterns.

Average temperatures in Globe (Figure 8) range from a winter low of 33° to a summer high of 96° F.

.Globe averages 19” of rain annually with most precipitation during summer thunderstorms and winter cold fronts.

(source: <https://www.bestplaces.net/climate/city/arizona/globe>).

Figure 8. Globe, AZ Average Temperatures.

Exploration can be carried out year round.

5.3 Local Resources

Globe (Figure 9), population 7,500, is the nearest commercial and



governmental center. Globe is the commercial center for the large porphyry copper deposits in the district and has a large, trained workforce.

Figure 9. Globe, AZ.

5.4 Infrastructure

Once on Highway 77, highways and interstates connect the claim area to the rest of Arizona.

The nearest rail service would be for the Globe copper mines and the nearest commercial airline service would be in Mesa and Phoenix about an hour west on Highway 60.

5.5 Physiography

The Property is located in the Central Highlands Transition Zone physiographic province between the Colorado Plateau and the Arizona Basin



Figure 10. Physiography and Plants.

and Range physiographic region. The topography is rugged with elevation ranges generally between 2,300 to 5,000 feet. Valley floors where facilities and tailings would be located are generally restricted.

Vegetation on the Property is typically grasses with cacti, ocotillo and patches of pinon, juniper, mesquite and chaparral. (Figure 10).

6. HISTORY

The first uranium discovery in Gila County was made by Carl Larson in 1950. The Atomic Energy Commission (AEC) conducted airborne radiometric surveys in 1954 and 1955 which led to the discovery of 120 radioactive occurrences. The AEC established an ore buying station east of Globe. Total 1954 – 1978 district production was 23,000 tons at 0.23% U₃O₈.

George Stacy and others staked the Lucky Boy in 1954. They leased the claims to Phelps Dodge 1954 – 56. The company cut bulldozer trenches and drilled 14 shallow wagon drill holes and at least one core hole.

Phelps Dodge relinquished the Property in 1956. The owners then produced 16 tons @ 0.18% U₃O₈, and leased the claims to Tulsa Minerals. Tulsa drilled over a hundred holes and delineated two mineral bodies. Digging of the first adit began in November, 1956 and it is credited with production of 500 tons at 0.16% U₃O₈. The second adit was driven to access the northern ore body. The Lucky Boy is credited with 2,336 tons @ 0.17% U₃O₈. Activity ceased when the AEC purchasing station at Cutler closed in June, 1957.

With rising uranium prices in the 1970s, Pinal Properties raised money to construct a 0.4 acre asphalt-lined leach pad and uranium recovery circuit in 1978 (?). An estimated 5,000 tons were quarried (Figure 11), crushed to <2 inch and leached with weak sulphuric acid. Historic notes suggest a recovery of 70% and that +10,000 tons of yellow cake brine were produced.

With rising uranium prices in the early 2000s, Ashworth Exploration became interested in the Property and conducted geochemical surveys and drilled 23 reverse circulation holes totaling 4,340 feet at and around the mine (Fig. 12). The drilling confirmed the presence of narrow, historical grades of uranium.

Ashworth exploration included a test of a Mobil Metal Ion technique completed in mid-2005 under the direction of Mt. Morgan Resources Ltd. of Winnipeg, Manitoba. The idea is that metal ions released during oxidation can migrate upwards thru overburden to the soil horizon where they can be collected, prepared by proprietary methods, analyzed and interpreted by complex statistical treatments to yield anomalies with complex names. The

largest anomaly around the historic mine was drill tested in 2006 and gave modest results.

The Property then lay dormant and the claims lapsed until the staking of the current claims in February, 2022. That time gap is important for environmental obligations. With historical uranium properties, it is especially important to be aware of those. The current BLM policy is that environmental issues are not transferred to new claims. In other words, if you do not touch historical waste or tailings, they are not your issue. This is important when planning new exploration.

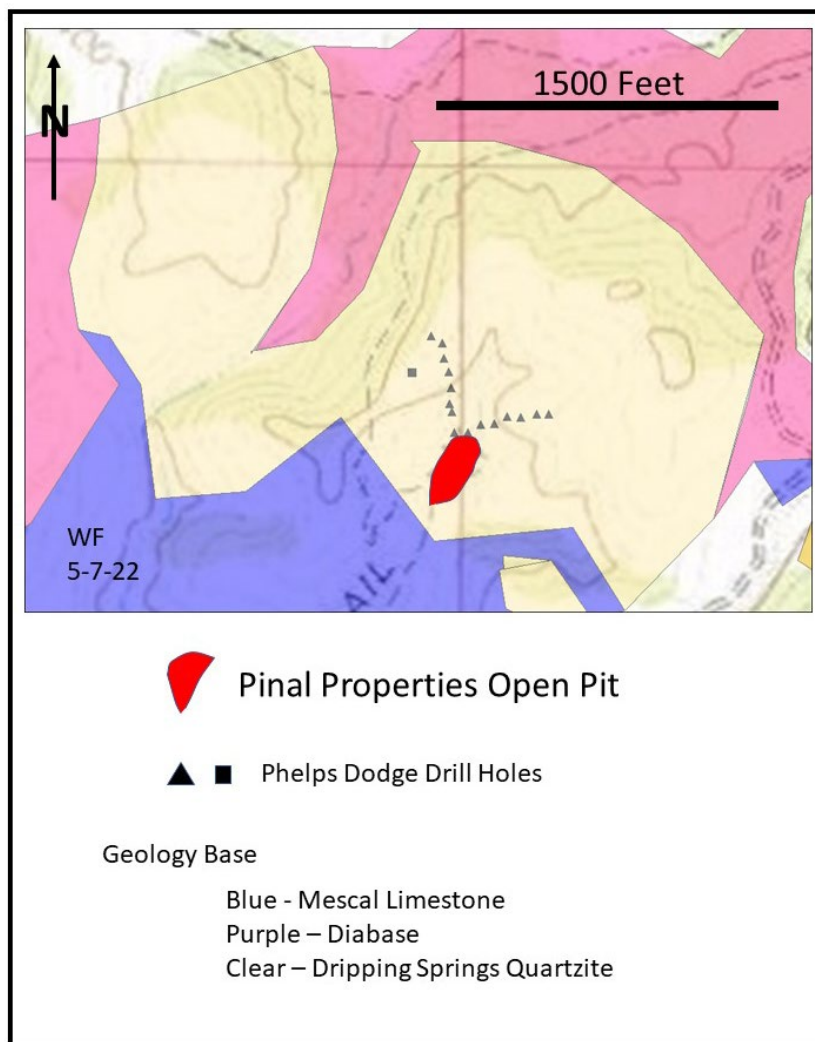


Figure 11. Pinal Properties Open Pit.

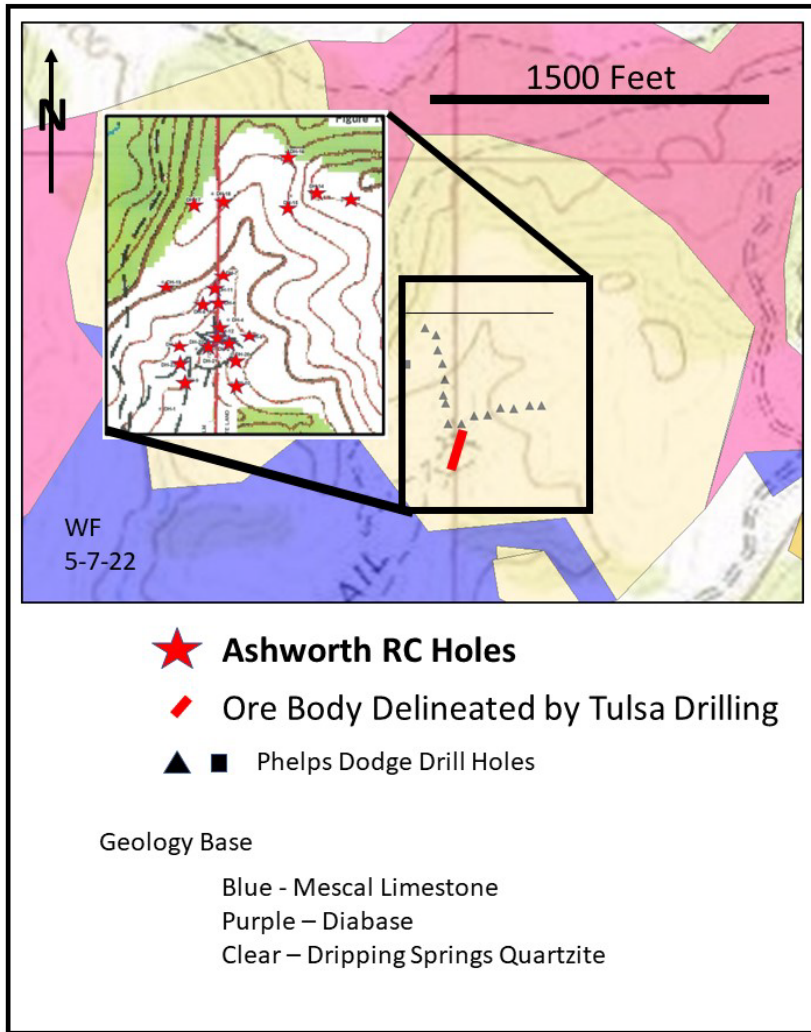


Figure 12. Ashworth RC Drill Holes.

GeoXplor conducted a radon cup survey over the claim area in May, 2022. Radon is a highly mobile daughter product of U_{238} . It migrates easily from the source uranium by diffusion and advection along faults and fractures. The radon detection equipment developed by Rad Elec Inc. of Frederick, MD. It consists of a plastic chamber containing a charged plate of Teflon called an electret. The cup is placed on the ground for a set period, usually 6-8 hours. As radon decays, it emits alpha particles which ionize the air. The ions deplete the charge on the electret. The remaining charge on the electret can be read with a non-contact voltage meter.

A radon survey was run across the entire claim area on a 50 m. station spacing with 100 m. line spacing. The results are shown on Figure 13 (Barr, 2022).

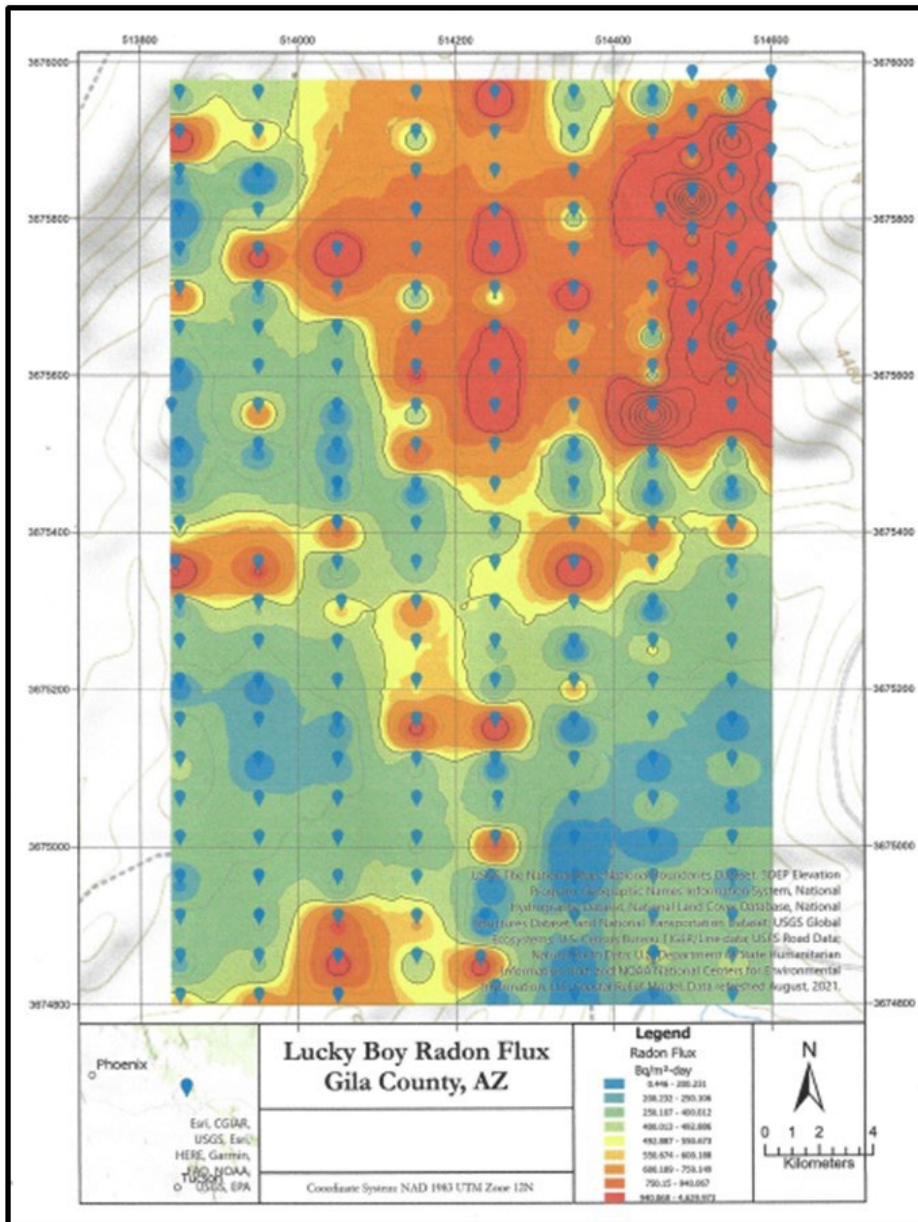


Figure 13. Radon Survey.

Chosen contours from Figure 14 are plotted on the geology to show any relations.

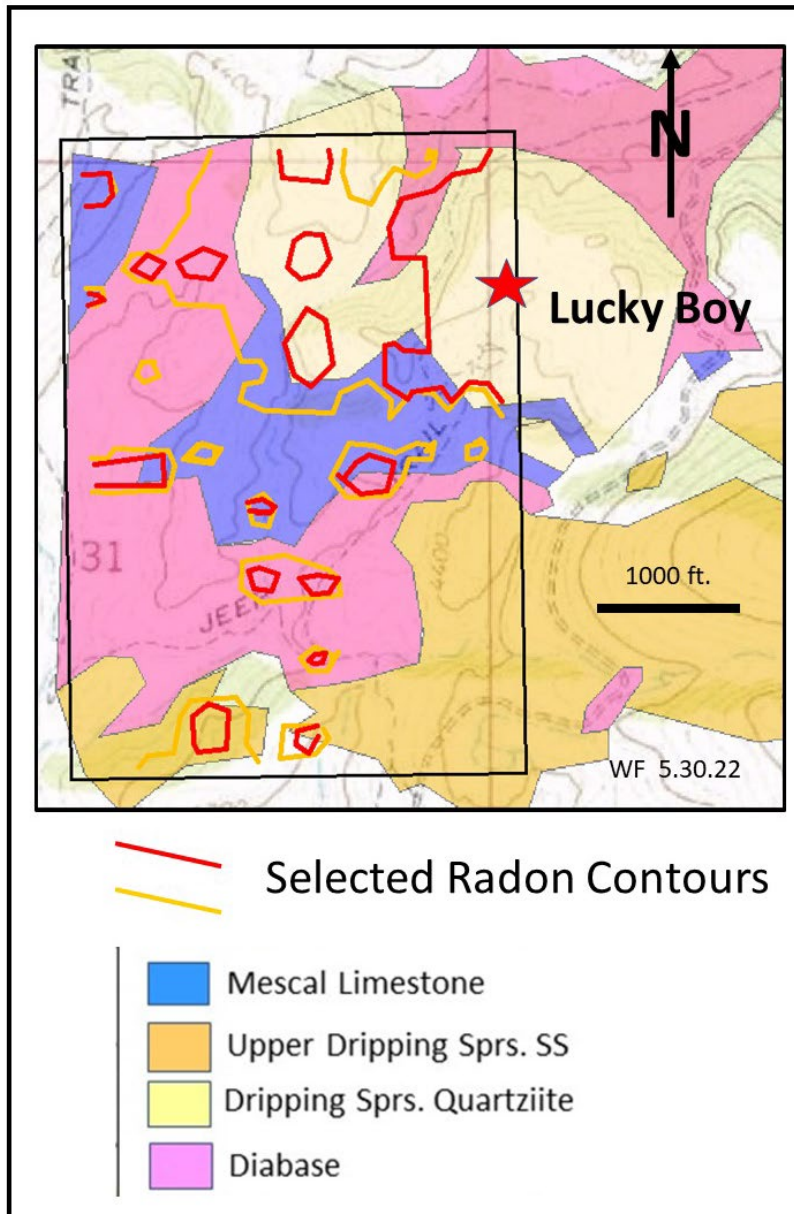


Figure 14. Radon Contours on Geology.

The obvious observation is the northern broad anomaly reasonably well follows the Dripping Springs quartzite outcrop area. The Dripping Springs has been recognized as anomalously radioactive since the 1950s. When you mix two statistical populations, there is the chance that the numbers in the highly anomalous population will overwhelm the numbers from the lesser population. The anomalous Dripping Springs area with higher background values should be separated into a separate population for statistical purposes from the other units.

That being said, there is the suggestion of N-S and E-W anomalous trends. Those reasonably well fit the known fracture pattern controlling some uranium mineralization. That raises the possibility of linear shear zone targets which have never been recognized before, let alone drilled.

7. GEOLOGIC SETTING AND MINERALIZATION

The Middle Proterozoic (1 to 1.6 billion years) Apache Group is a rock sequence in central Arizona deposited on older schists, granites and quartzites. In ascending order, the Apache units are (Barr, 2007): 0' - 15' Scanlon conglomerate, 50' - 400' Pioneer Formation, 3' - 50' Barnes Conglomerate, 450' to 700' Dripping Springs Quartzite, 150' to 400' Mescal Limestone and a 0' - 125' Basalt. The uppermost Dripping Springs is a light colored sandstone and conglomerate which is easily mapped in the field. It forms the light gray bedded unit in the photo on page 2.

The Dripping Springs is the uranium host rock (Figure 15). Extensive studies

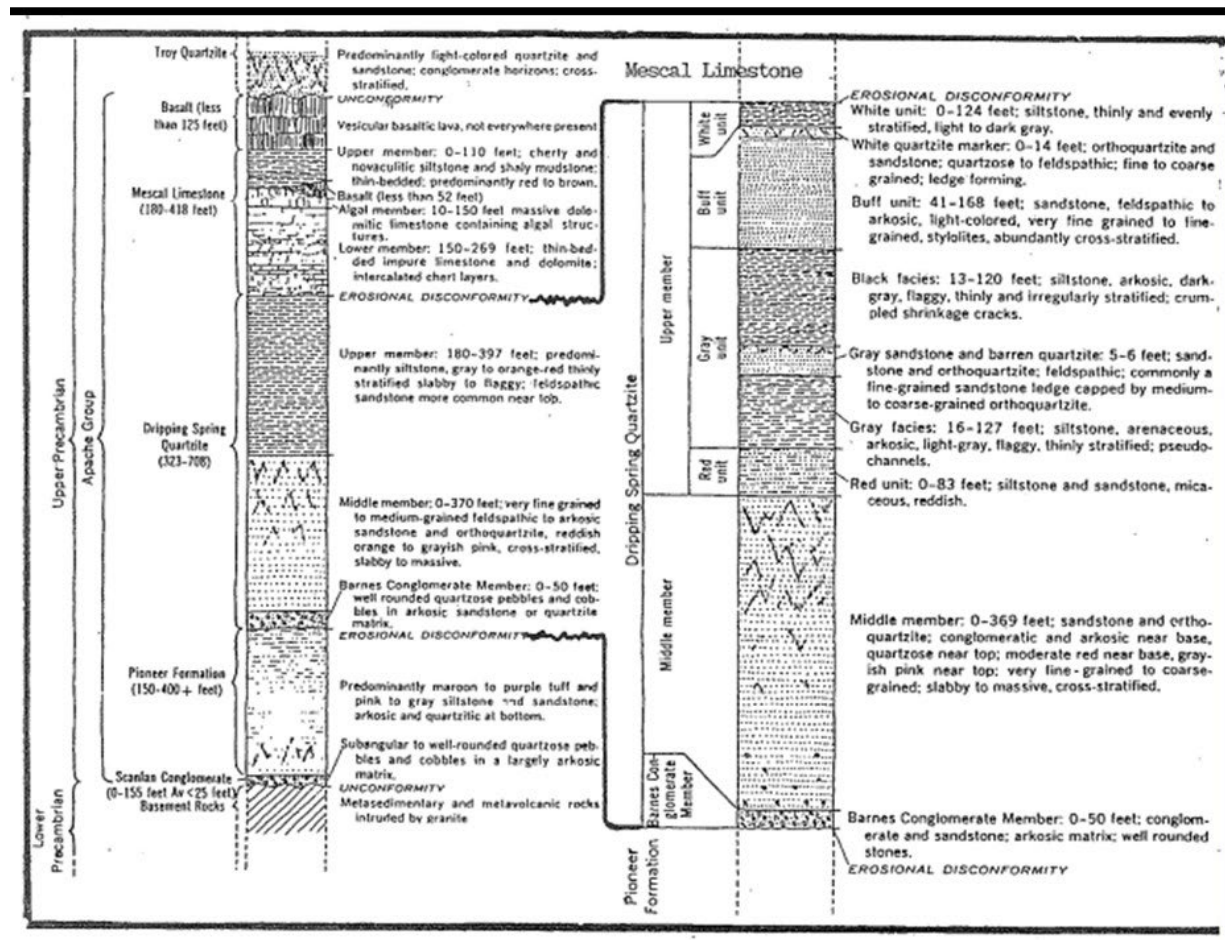


Figure 15. Stratigraphic Column.

by the AEC and USGS during the 1950s identified the gray and black facies of the upper Dripping Springs as the favored host horizon. They are interpreted as being deposited in an oxygen-deficient, low energy tidal flat and estuary environment. Fine pyrite shows the reducing chemistry of the rocks. Rocks with reducing chemistry are everywhere a favored focus of uranium deposition.

A diabase intrusive is a prominent feature across Gila County and is spatially associated with the Dripping Springs uranium mineralization. The diabase most commonly formed sills broadly conformable to bedding and up to hundreds of feet thick and as crosscutting sheets, dikes and irregular bodies. The diabase arguably is a causative agent for the mineralization, either as a heat source to drive a hydrothermal system or by the natural differentiation

during cooling and crystallization of a melt where the last liquids are enriched in incompatible components like excess silica and metal ions which do not easily fit in the crystal structure of the earlier crystallizing common rock-forming minerals.

A generalized geologic map for the mine area (Figure 16) shows a NE-trending, probably structural boundary (complex fault or shear zone) separating two domains. One the SE side are continuous exposures of the uppermost Dripping Springs sandstones. The NW domain has a block of Mescal Limestone down-dropped against the block of Dripping Springs Quartzite hosting the Lucky Boy. The intrusive diabase is superimposed on that pattern.

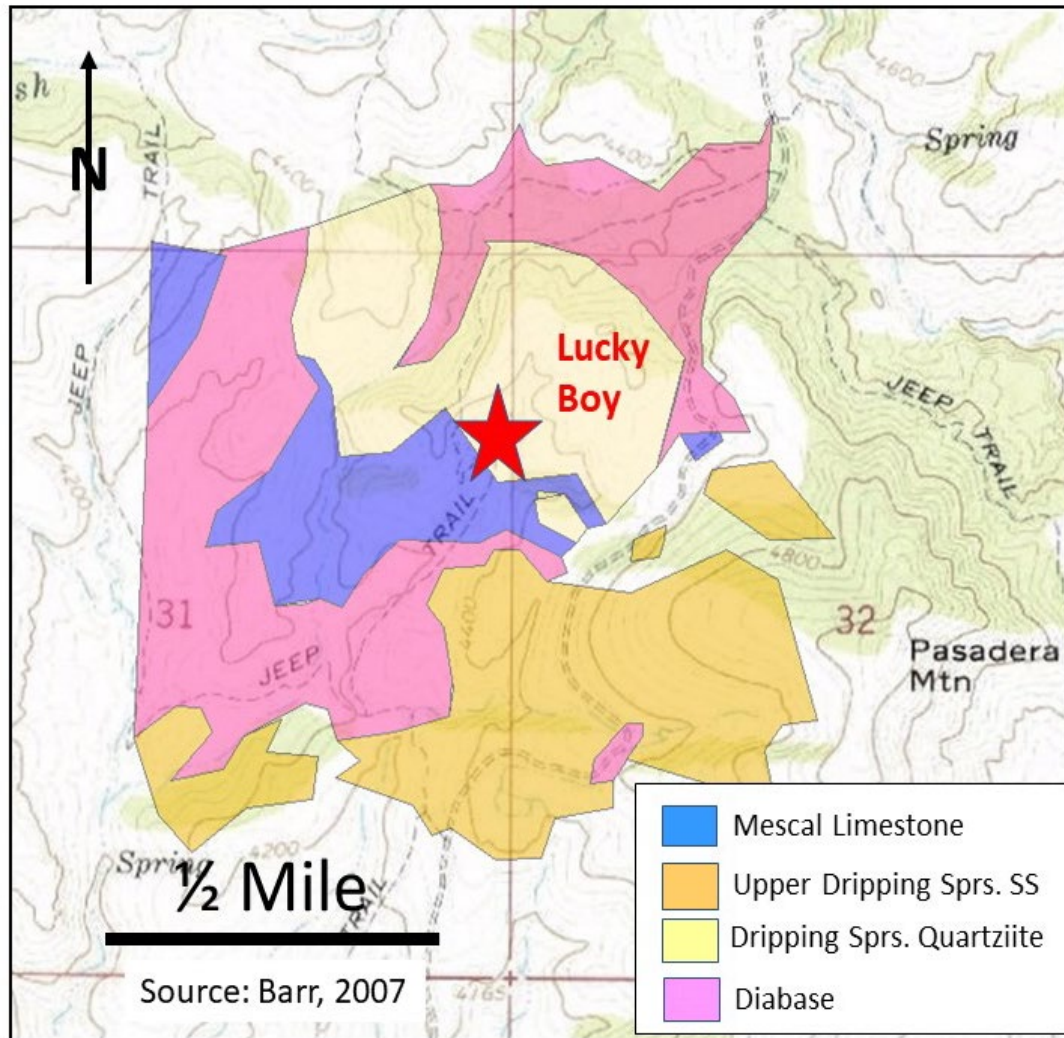


Figure 16. Lucky Boy Mine Area Geology.

The Dripping Springs Quartzite has a regional fracturing fabric of N20E and N70W.

Uranium minerals typically occur in sub-vertical fractures hosting uranite and limonite-filled veinlets and in bedding plane faults which favor the siltstones. The fine grained uranite is associated with pyrite, marcasite, chalcopyrite, galena, sphalerite, pyrrhotite and molybdenite. The mine area is leached and bleached, probably from acids generated from sulfide oxidation (the white patch in photo center, page 2 shows the scale). Remnant unoxidized patches exposed in the pit (Figure 17) show the gray facies color of the host and the sulfide veinlets (from Barr, 2007, Photo 8D).



Figure 17. Pit Face Geology.

Mineable zones in the district are up to five feet wide and extend tens of feet vertically and hundreds of feet in length. The Lucky Boy deposit is atypical for the district because the rocks are extensively fractured and oxidized.

Supergene copper uranium phosphate minerals (torbernite on the field exam samples) occur on fractures. Fracturing, oxidation and bleaching extends 500 – 1000 feet out from the mine to the west, north and northeast.

The broadly trapezoidal pattern in Figure 16 is typical of extensional tectonics, which would have occurred at a different and later time than the thru-going fracture fabric which controls mineralization. In short, that pattern may in part or in total have little or nothing to do with mineralization. That said, the map is useful for outlining the area for the Dripping Springs Quartzite where it can be explored on the surface.

8. DEPOSIT TYPES

The deposit is a structurally controlled hydrothermal deposit with stratigraphic control where the fluids encountered reducing conditions in the gray facies of the Dripping Springs Quartzite.

9. EXPLORATION

The Company has not conducted any exploration on the Property.

10. DRILLING

Phelps Dodge drilled 14 shallow wagon drill and at least one core hole 1954 - 56 (Figure 18). All drill materials and the records are lost.

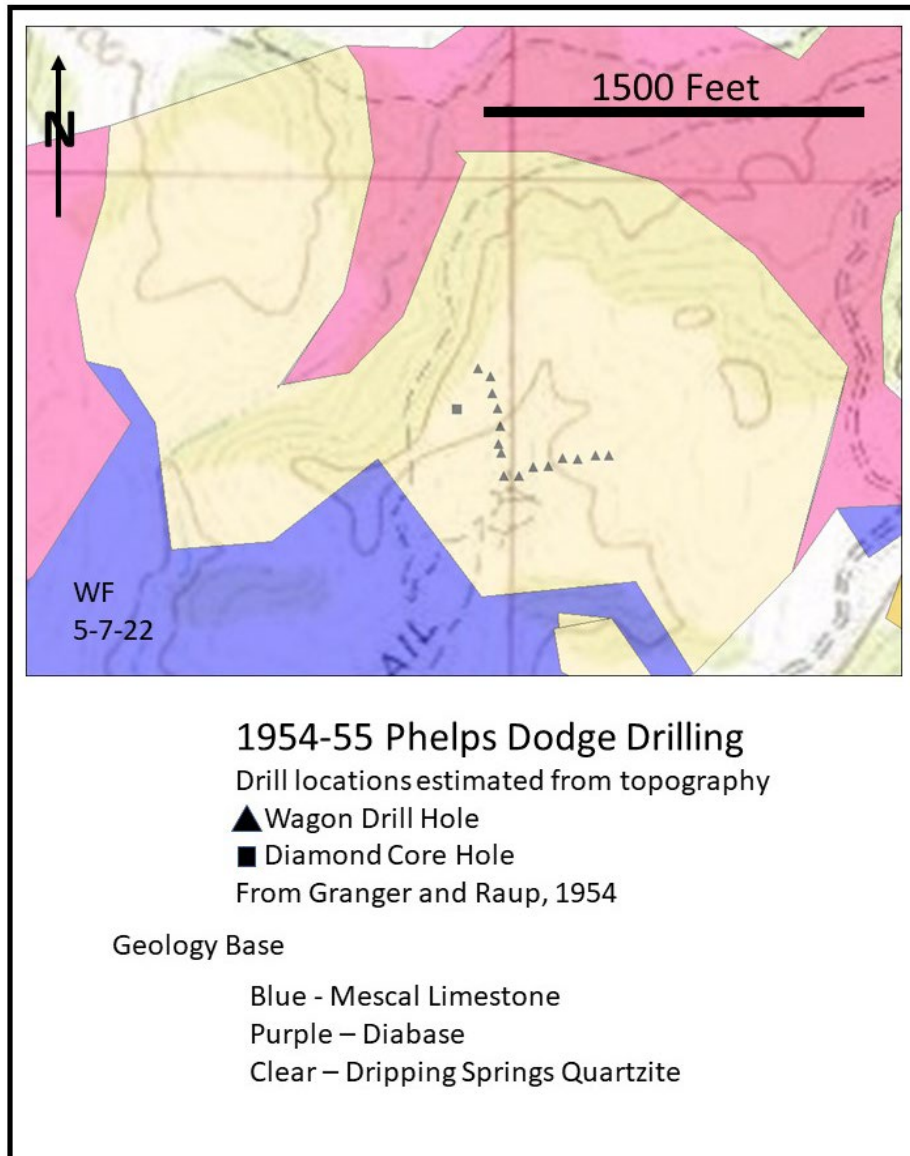


Figure 18. Phelps Dodge Drilling.

Tulsa Minerals leased the Property in 1956 and drilled over a hundred wagon drill holes 25' to 100' deep. There is no surviving drill hole data or materials from that drilling except for a published map with sections (Figure 19).

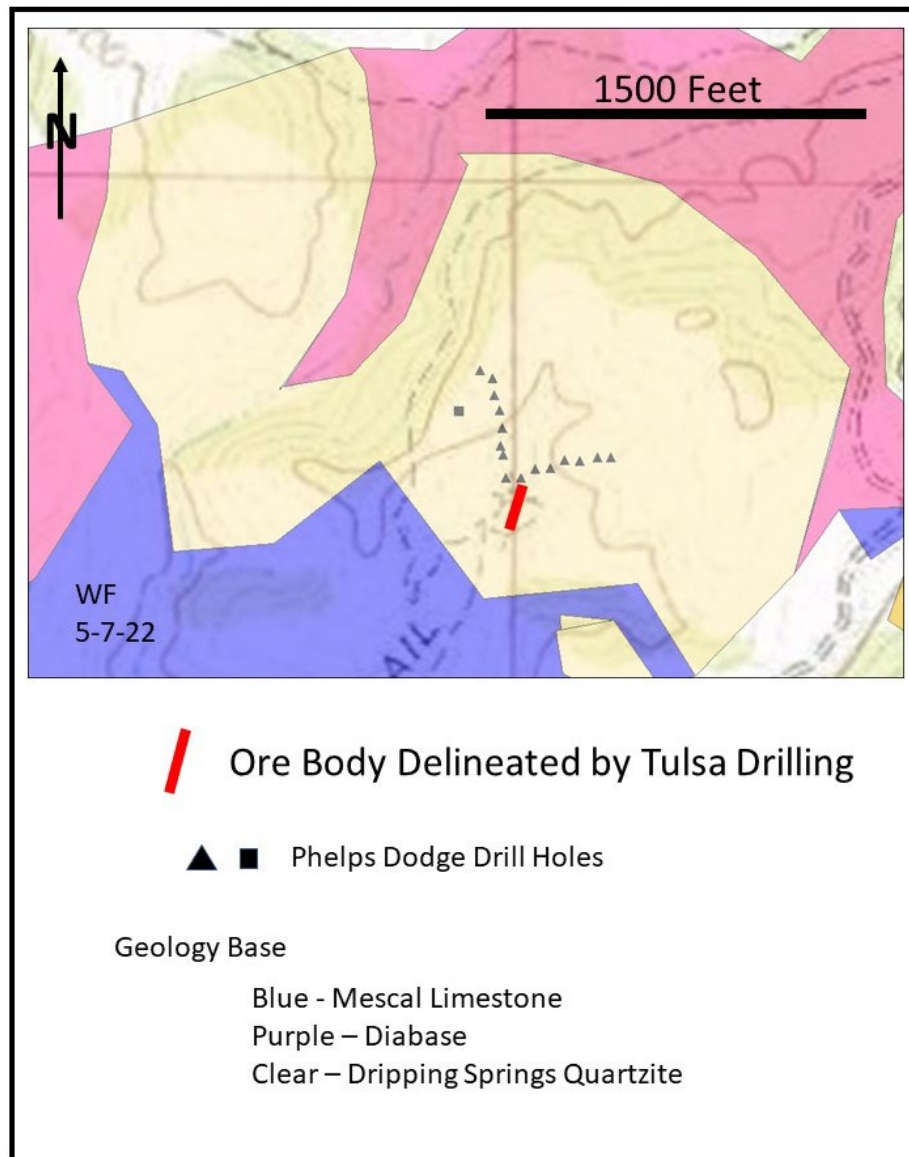


Figure 19. Tulsa Drilling Ore Bodies.

In detail, the drilling delineated two mineral bodies (Figures 20 and 21). Two adits were driven to access the mineral and the Lucky Boy is credited with total production in the 1950s of 2,336 tons @ 0.17% U₃O₈.

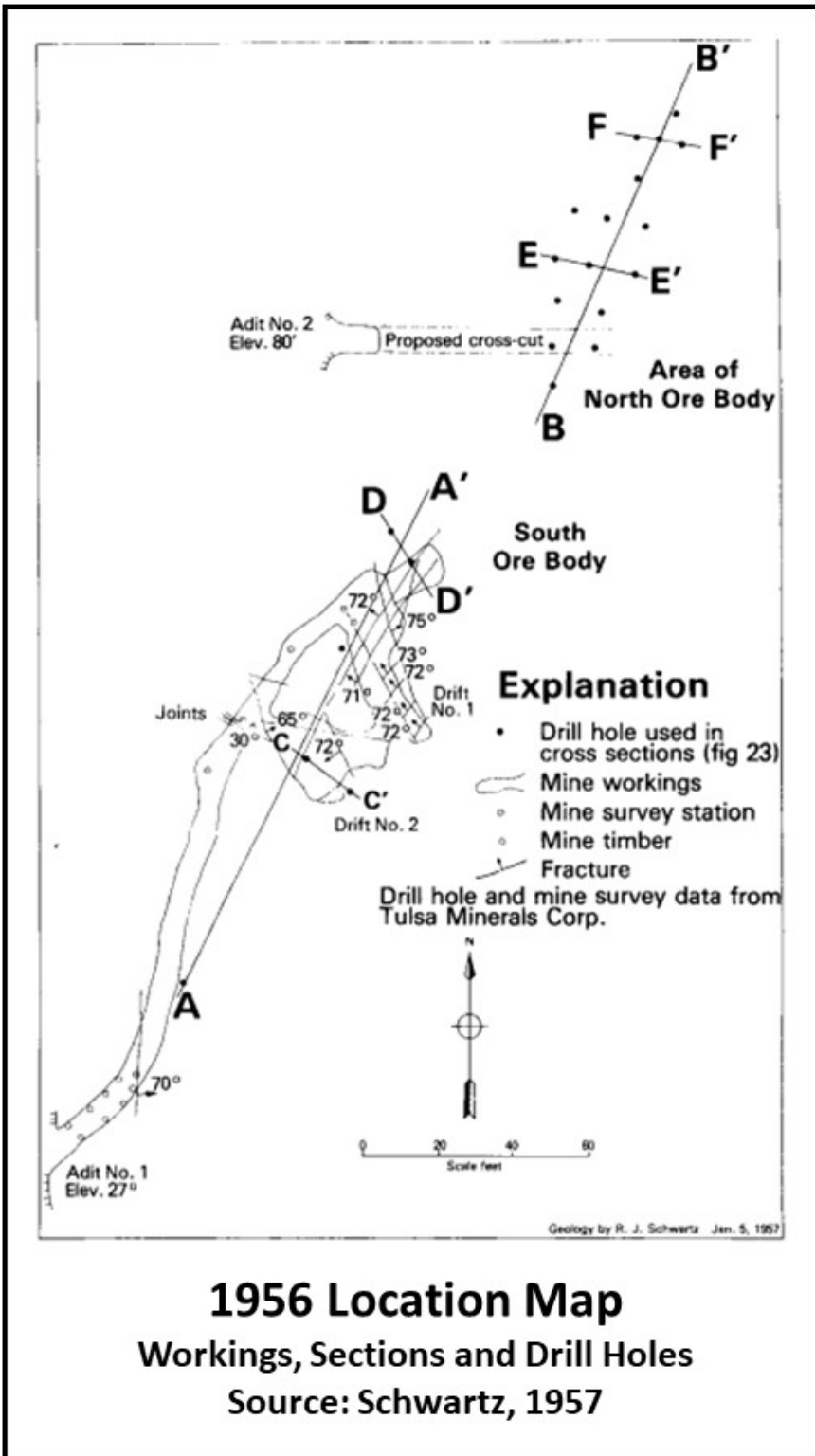


Figure 20. 1956 Location Map.

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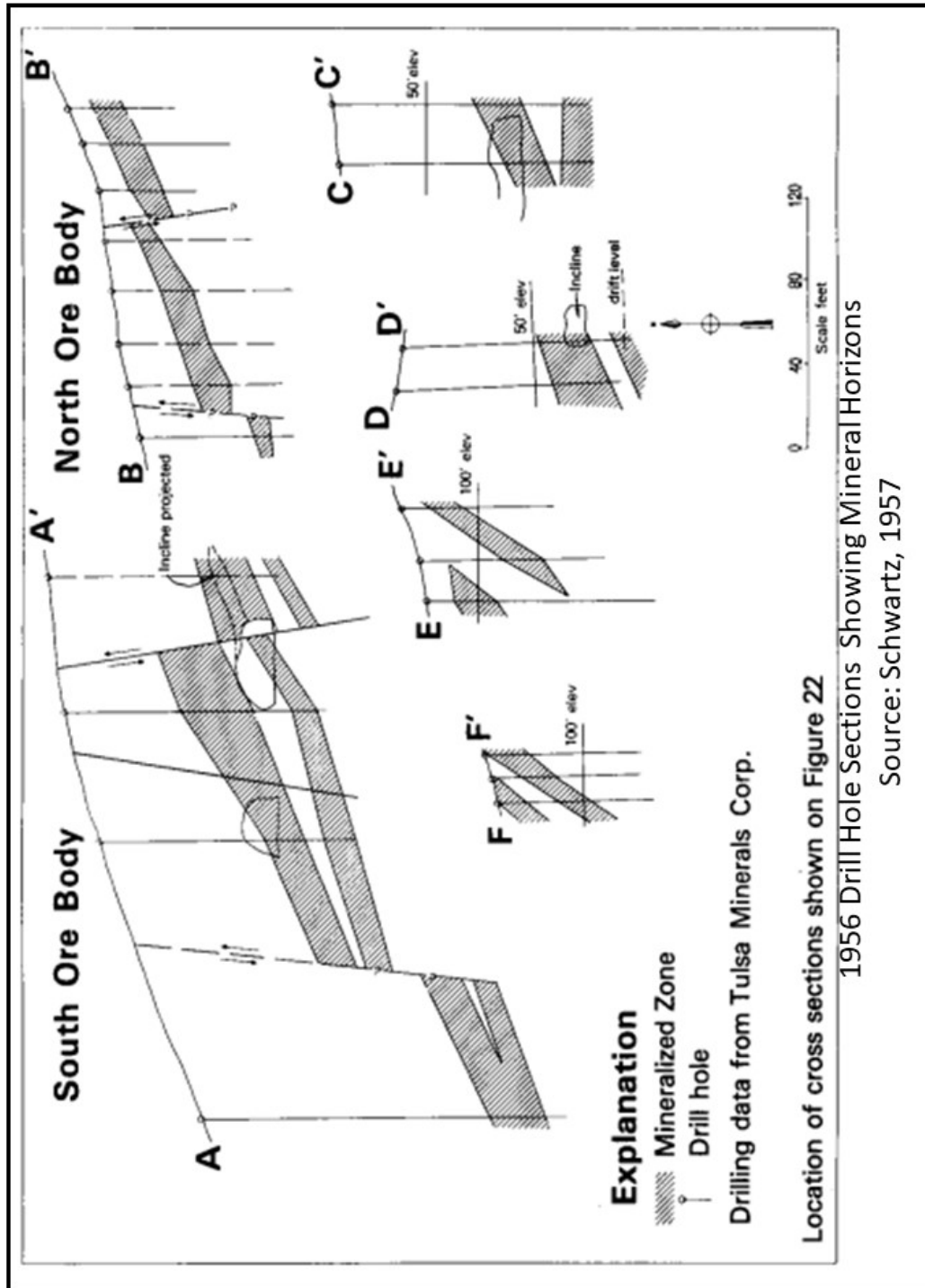


Figure 21. Drill Hole Mineral Sections.

The mineral zones on the sections can be correlated from hole to hole on this scale. There is post-mineral faulting and the northern mineral zone appears rotated down to the east.

Ashworth Exploration drilled 23 vertical reverse circulation holes in 2006 from 100 to 230 feet deep (Figure 22). Samples were collected in five foot intervals from the cyclone and split for assay and storage following industry normal procedures.

The only questions raised by the drilling technique are the inevitable questions of losing fines in the cyclone and drilling vertical fracture mineralization with vertical drill holes.

Ten of the drill holes tested the larger Mobile Metal Ion anomaly.

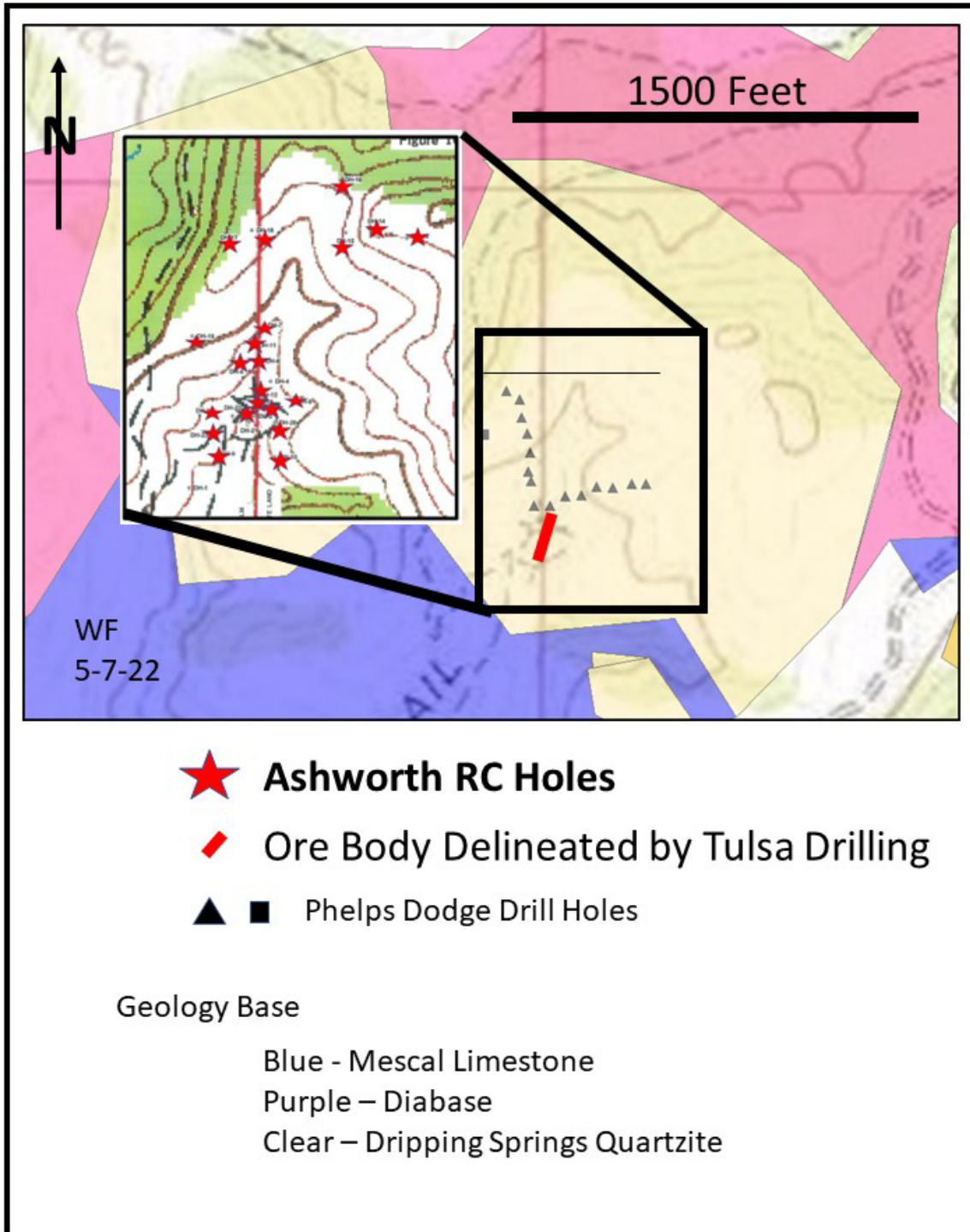


Figure 22. Ashworth RC Holes.

Notable drill uranium intersections are tabulated in Table 1. The results show the five foot sample interval is appropriate. Particularly interesting is that while the Dripping Springs Quartzite is the commonly referred host rock in the literature, most of the assay intersection are in the diabase. They typically are in narrow bodies which could be interpreted as late stage dikes of differentiated melt. One intersection in a thicker diabase is at the transition from diabase to a syenite composition, again suggesting differentiation. Drill hole LBDH-1 is worth further consideration because of scattered values in altered limestone which may be secondary uranium minerals noted elsewhere on vertical fractures which warrant angle drill holes.

DRILL HOLE	TD	HI URANIUM	NOTES
LBDH-1	220	317 ppm	Base bleaching limestone
LBDH-2	200	1460 ppm	10' thick diabase
LBDH-3	180	NIL	
LBDH-4	110	180 ppm	2.5 ft. thick diabase
LBDH-5	125	96 ppm	15' thick diabase
LBDH-6	100	NIL	
LBDH-7	100	NIL	
LBDH-8	140	NIL	
LBDH-9	185	1210 ppm	Thick diabase change crystallinity
LBDH-10	200	NIL	
LBDH-11	110	65 ppm	Dripping Springs Qtzite
LBDH-12	140	108 ppm	Diabase old stope
LBDH-13	140	NIL	
LBDH-14	140	NIL	
LBDH-15	125	NIL	
LBDH-16	100	NIL	
LBDH-17	155	NIL	
LBDH-18	125	NIL	
LBDH-19	185	NIL	
LBDH-20	140	NIL	
LBDH-21	140	1326 ppm	Narrow altered diabase
LBDH-22	140	28 ppm	Narrow diabase/syenite
LBDH-23	230	199 ppm	30' diabse syenite

Table 1. Uranium Values.

Because uranium intersections are narrow and scattered, copper values were added after visual inspection (Table 2) for consideration because copper forms a geochemical halo around the uranium. Larger intervals of higher numbers are easier and more secure in their interpretation. Copper has historically been noted with the uranium and is wholly expected associated with diabase compositions. Copper here is not for economic consideration but used as a pathfinder or halo around the narrower uranium mineralization.

DRILL HOLE	TD	INTERVAL	U	Cu
LBDH-1	220	0'-60'	179, 172, 317, 216 ppm	<100 PPM
		60'-175'	Avg. 58 ppm	Avg. 135 ppm
LBDH-2	200	5'-100'	10' @ 1197 ppm	Avg. 230 ppm
		100'-200'	Nil	<100 ppm
LBDH-3	180	0'-130'	NIL	Avg. 188 ppm
		130'-180'	Nil	<100 ppm
LBDH-4	110	0'-50'	180 ppm	Avg. 398 ppm
		50'-110'	Nil	<100 ppm
LBDH-5	125	0'-75'	10' @71 ppm	Avg. 180 ppm
		75'-120'	Nil	<100 ppm
LBDH-6	100	0'-30'	Nil	Avg. 319 ppm
		30'-100'	Nil	<100 ppm
LBDH-7	100	0'-100'	Nil	<100 ppm
LBDH-8	140	0'-50'	Nil	Avg. 209 ppm
		50'-140'	Nil	<100 ppm
LBDH-9	185	0'-40'	Nil	<100 ppm
		40'-120'	Nil	Avg. 244 ppm
		20'-120'	Nil	<100 ppm
		120'-145'	1210 ppm	Avg, 794 ppm
LBDH-10	200	145'-185'	Nil	<100 ppm
		0'-40'	Nil	<100 ppm
		40'-100'	Nil	Avg. 239 ppm
LBDH-11	110	100'-200'	Nil	<100 ppm
		0'-200'	Nil	<100 ppm
LBDH-12	140	0'-140'	10' @107 ppm	Avg. 268 ppm
LBDH-13	140	0'-140'	Nil	<100 ppm
LBDH-14	140	0'-125'	Nil	<100 ppm
		125'-140'	Nil	Avg. 137 ppm
LBDH-15	125	0'-100'	Nil	<100 ppm
		100'-125'	Nil	Avg. 138 ppm
LBDH-16	100	0'-90'	Nil	<100 ppm
		90'-100'	Nil	Avg. 173 ppm
LBDH-17	155	0'-60'	Nil	<100 ppm
		60'-100'	Nil	Avg. 127 ppm
		100'-155'	Nil	<100 ppm
LBDH-18	125	0'-45'	Nil	<100 ppm
		45'-70'	Nil	Avg. 132 ppm
		70'-125'	Nil	<100 ppm
LBDH-19	185	0'-115'	Nil	Avg. 141 ppm
		115'-185'	Nil	<100 ppm
LBDH-20	140	0'120'	Nil	Avg. 283 ppm
		120'-140'	Nil	<100 ppm
LBDH-21	140	0'-120'	10' @916 ppm	Avg. 409 ppm
		120'-140'	Nil	<100 ppm
LBDH-22	140	0'-115'	28 ppm	Avg. 227 ppm
		115'-140'	Nil	<100 ppm
LBDH-23	230	0'-205'	199 ppm	Avg. 203 ppm
		205'-230'	Nil	<100 ppm

Table 2. Uranium and Copper Values.

The drilling also expanded the detailed knowledge of the deposit. Before the geologic sections show a chloritized shear which dipped about 30° to the southwest as the principal ore control and that shear was shown terminating at the diabase sill. That interpretation allows models such as a post-diabase type of roll front as the genesis of the deposit. The drilling contradicts that model. The drill hole section (Figure 23) shows the shear continuing unchanged into the sill. That observation opens the possibility that the mineralization is related to late stage differentiation of the magma.

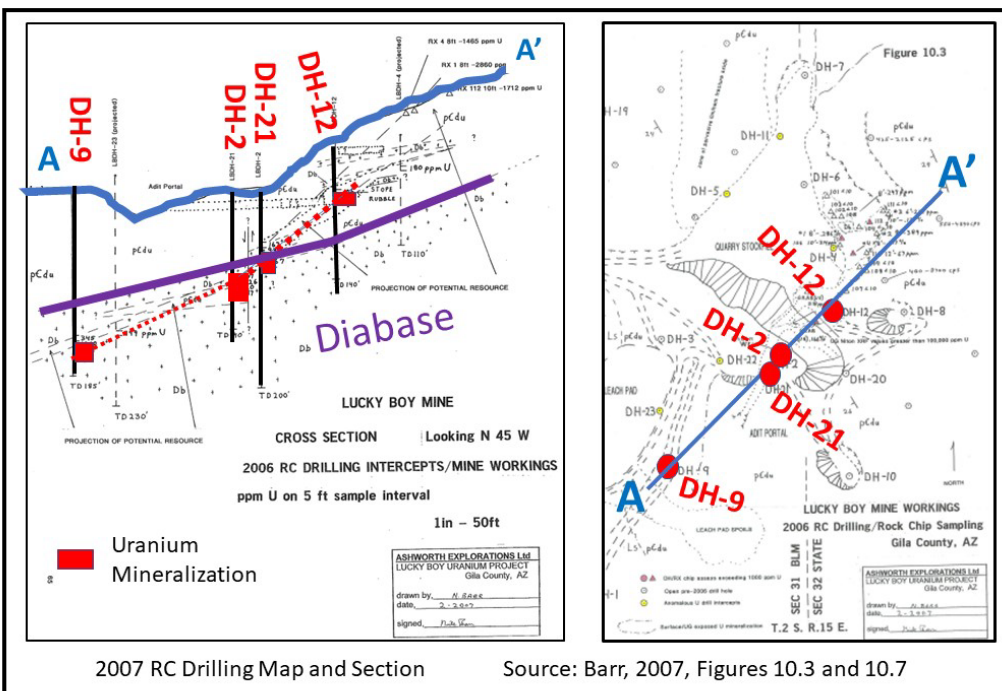


Figure 23. Drill Hole Section.

The Company has not conducted any drilling on the Property.

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

All data and information on sampling and analytical techniques for all drilling before 2000 has been lost.

Sample material was captured for five foot intervals in 5 gallon buckets under the cyclone during the 2006 reverse circulation drilling.. Double samples were collected with one put in Globe storage. A hand grab sample was washed and poured into a sample tray for geological reference. Samples typically weighed 3 – 5 pounds. Jacobs Assay in Tucson performed the sample preparation. A split was sent to International Plasma Labs (IPL) in Richmond, British Columbia for four acid dissolution, metaborate fusion and 30 element + uranium analysis. The uranium analytical range was 10 – 1000 ppm. A set of 36 coarse splits were sent to IPL and a separate check and the results were comparable.

Pulps from 23 samples were sent to ACME Analytical Labs in Vancouver, B.C. for four acid digestion and 41 element analyses by ICP-ME analyses. The ACME values were consistently higher. The reason is not understood, although the 1000 ppm analytical limit with IPL would be a starting discussion point.

Samples for the Mobile Metal Ion survey were collected by cleaned plastic trowel from holes dug by shovel. An unspecified preparation and analytical technique giving 44 element analyses was used. QAQC consisted of blanks, standards and re-assay of every 12th sample.

The samples for this report were stored in the Author's pickup until shipment immediately upon his return by FEDEX to the assay laboratory.

The primary assay laboratory for this report was ALS Minerals, 4977 Energy Way, Reno, NV 89502, 775-356-5395. The lab is ISO 17025 certified by the Standards Council of Canada.

The Author has no business, financial or personal relationships with any facility or any employee of ALS.

ALS prepared the samples according to lab-defined protocols for client selected analysis packages. First was a coarse crush of the samples (CRU-21) followed by a fine crush to 70% less than 2 mm, riffle split off 250 g., pulverize that split to 85% passing 75 microns (PRE-31).

Analyses was by Inductively Coupled Plasma Mass Spectroscopy (ICP-MS61L) for 48 elements. Detection ranges for uranium are 0.01 – 10,000 ppm.

The ALS Laboratory in Sparks, Nevada employs a set of internal QA/QC protocols and checks for various service packages as defined by their corporate policy and standards. The results of their internal checks are not usually provided with the certificates of analysis, but can be supplied upon the client's request. The Author has made requests for this data in the past and it was supplied by the Lab without delay.

The Author is of the opinion that the procedures used meet or exceed industry standards and are adequate for the purposes of this report.

12. DATA VERIFICATION



The Property was visited by the Author on April 2, 2022 (Figure 24)

Figure 24. Author Onsite.

The last mine activity, the open pit, has covered the underground mine openings. The mineralization could only be confirmed by samples of rocks scattered around the pit and on dumps. Four samples were collected (Figure 25 and Table 3).

Number	East 12S	North	Lithology	Color	Alteration	Structure	Oxides	Mineral
LB-1	514565	3675629	Siltstone	Lt Gray	Wk Bleached	St Fracture	Str Limonite on frac	Wk torbernite
LB-2	514567	3675646	Siltstone	Lt Brown	Wk bleached	Mod frac	Mod lim on frac	-----
LB-3	514525	3675644	Silty ss	Dk gray	Bleached	Brecciated	Limonite on frac	Tr pyrite, wk. torbernite
LB-4	514518	3675630	Siltstone	Lt gray	Str bleached	Wk fracture	Str Limonite on frac	Tr torbernite

Table 3. Sample Data.



Figure 25. Sample Photos.

The analyses show uranium grades comparable to historical uranium grades (Table 4). Note that there are elements shown in the table which are above crustal abundances and shown for geochemical characterization only. Uranium is the element of potential economic interest.

Symbol	Element	Crustal ppm	FIELD EXAM SAMPLES	
			High PPM	Avg PPM
Ag	Silver	0.7	4.74	2.24
Ba	Barium	440	2390	1445
Cu	Copper	70	1080	745
Mo	Molybden	1.5	792	250
Pb	Lead	15	647	372
Sb	Antimony	0.2	16.15	11.4
U	Uranium	2	2100	1560

Table 4. Analyses.

Both samples of the gray/black Dripping Springs facies were found (Figure 26) and old drill sites with diabase cuttings (Figure 27) showing diabase underlies the uranium mineralization.



Figure 26. Gray Black Dripping Springs Facies.



Figure 27. Geologist Nick Barr at Old Drill Collar.

The East Side Center post of lode claim LB 14 was noted (Figure 28).



Figure 28. LB Claim Post.

An outcrop of Pioneer Shale near the open pit shows the degree of bleaching (Figure 29).



Figure 29. Bleached Outcrop.

The claims were confirmed as Active in the BLM system on the mylandmatters.org website on 5.9.22.

It is the Author's opinion that the field visit was adequate for the purposes of this technical report.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Project is early exploration stage. Section does not apply.

14. MINERAL RESOURCE ESTIMATES

Project is early exploration stage. Section does not apply.

15. MINERAL RESERVE ESTIMATES

Project is early exploration stage. Section does not apply.

16. MINING METHOD

Project is early exploration stage. Section does not apply.

17. RECOVERY METHODS

Project is early exploration stage. Section does not apply.

18. PROJECT INFRASTRUCTURE

Project is early exploration stage. Section does not apply.

19. MARKET STUDIES AND CONTRACTS

Project is early exploration stage. Section does not apply.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Project is early exploration stage. Section does not apply.

21. CAPITAL AND OPERATING COSTS

Project is early exploration stage. Section does not apply.

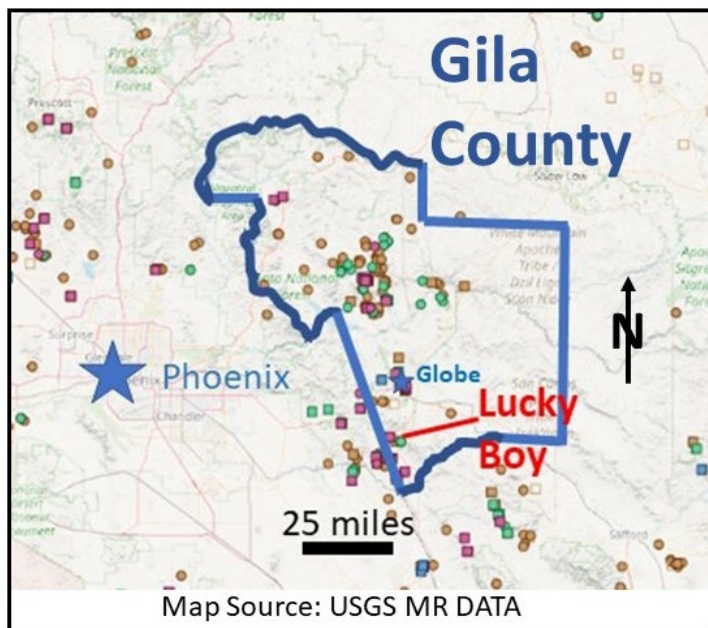
22. ECONOMIC ANALYSIS

Project is early exploration stage. Section does not apply.

23. ADJACENT PROPERTIES

Mining has been an economic driver for Gila County since development and production first began with smaller, higher grade gold and silver deposits in 1874. Development of the larger copper porphyry deposits began in 1904 with arrival of the railroad. Peterson (1962) estimated that the value of copper, lead, silver, gold and zinc by 1959 had exceeded \$1 billion. Production continues today.

Gila County is in the center of a widespread group of uranium and vanadium



prospects and mines across central Arizona (Figure 30). Uranium tends to occur in the Precambrian while uranium - vanadium can occur in both the Precambrian and later porphyry and precious metal deposits.

Figure 30. Uranium - Vanadium Mines and Prospects.

More pertinent to this report are the about 50 uranium prospects and mines hosted in Precambrian quartzites and diabases which are spread over a 40 X 70 mile area in Gila County (Figure 31) as tabulated in the U. S. Geological Survey Mineral Resource Data System.

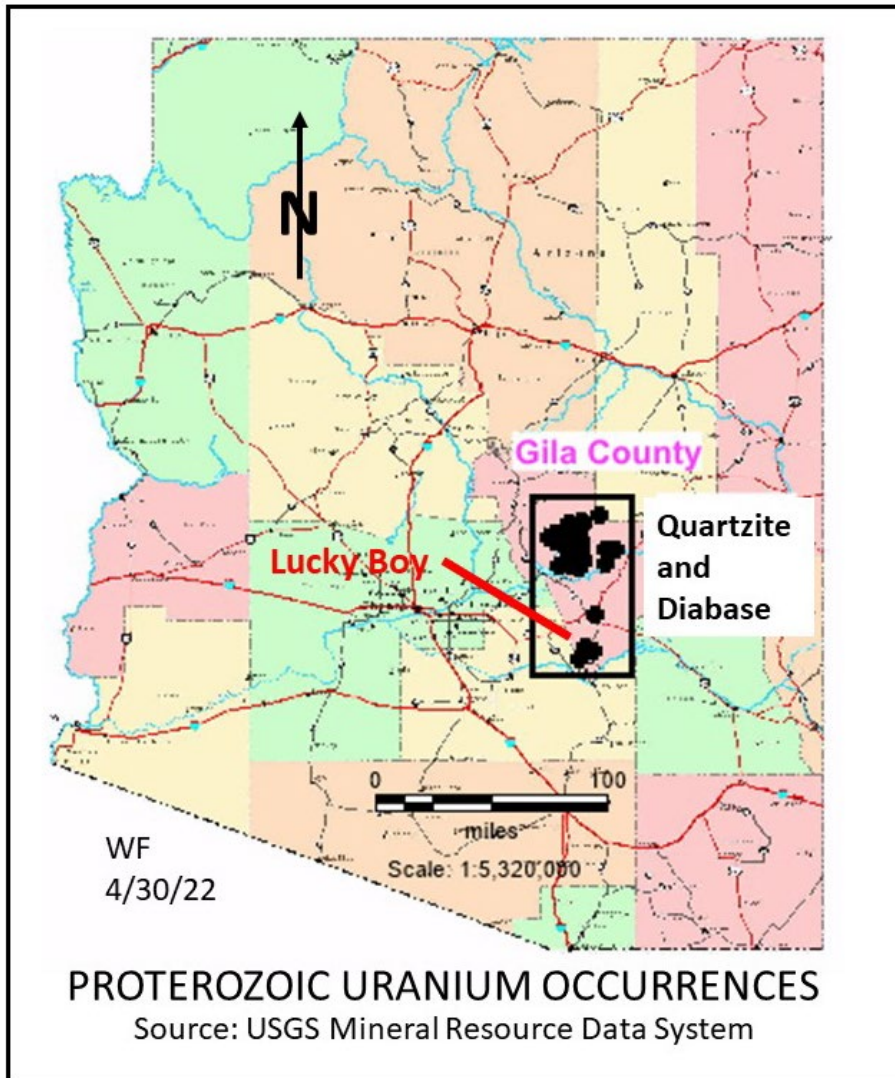


Figure 31. Proterozoic Hosted Uranium Deposits.

They share basic characteristics. The mineralization is generally localized in northerly trending faults, breccias and shatter zones (Figures 32 and 33)

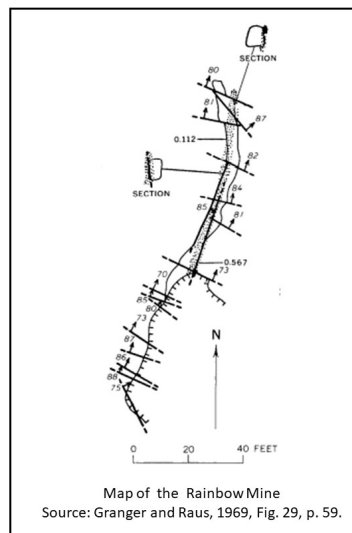
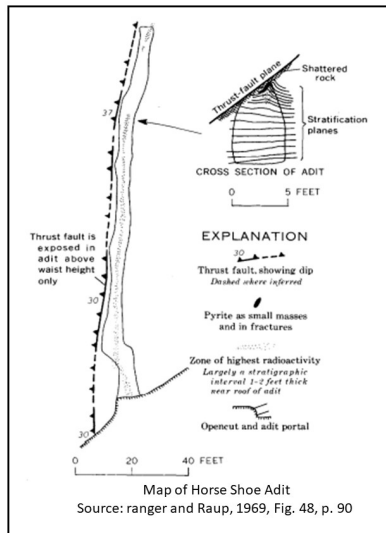


Figure 32. Horse Shoe Adit Map.

Figure 33. Rainbow Mine Map.

The most receptive host rock is the gray unit of the upper member of the Dripping Springs Quartzite.

In two deposits, the Lucky Boy, subject of this report, and the Suckerite, mineralization is also deposited in low angle, bedding parallel structures (Fig. 34).

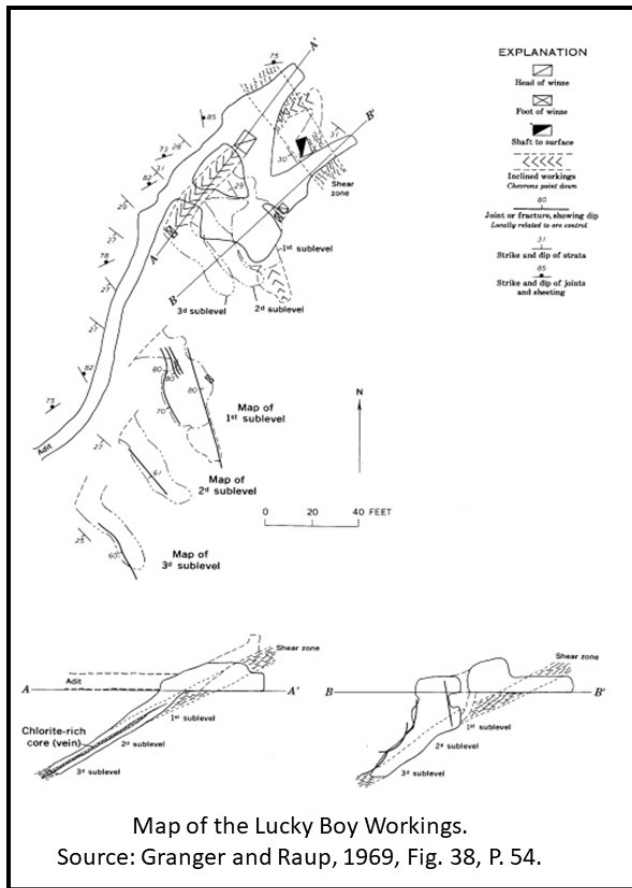


Figure 34. Map of the Lucky Boy Workings.

The Author has not visited and confirmed the information on surrounding deposits and that information is not necessarily indicative of mineralization on the Property that is the subject of this technical report.

24. OTHER RELEVANT DATA AND INFORMATION

As of this date the Author is not aware of any other relevant information to report.

25. INTERPRETATION AND CONCLUSIONS

The Lucky Boy is a past producing uranium mine within an approximately 300 square mile area with about 50 uranium occurrences hosted in the Precambrian Dripping Springs Quartzite. A diabase intrusive is typically near the mineralization. At the Lucky Boy, mineralization is both structurally controlled in sulfide veinlets and hosted most favorably in a dark, chemically reducing member of the quartzite and with late stage differentiates of the diabase. Mineralizing fluids were hydrothermal and also deposited other trace metallic elements, most notably copper. Oxidation of the sulfides generated acidic solutions which leached and bleached the rock and re-deposited the uranium as supergene minerals on fractures.

This proposed geologic sequence deposited uranium in primary sulfide veinlets and secondary minerals coating fractures. The later supergene process may have been a redistribution within the original sulfide deposit or may have moved uranium laterally away from the original primary deposit into a disconnected exotic deposit.

Several points in that model can be used as exploration tools. The original sulfide minerals may generate an electromagnetic geophysical response such that a method like induced polarization may identify concentrations. Copper appears to have a larger trace signature than uranium and could be a useful geochemical tool. The leaching and bleaching can be mapped to show a target area. Finally, whether primary or supergene, the uranium may show from a radon cup survey. Mapping of fracture / faulting may help with interpretation of the radon survey. The radon results also should be grouped into two different statistical groups: Dripping Springs Quartzite and Other.

The Property needs tons at grade. Exploration around the historic workings has not added significant mineralization. That historic exploration covers a

small percentage of the potentially favorable geology. The above exploration tools need to be applied to all the area of geologic potential for the tonnage the Property needs.

The Lucky Boy is in a rural Arizona county where mining is the primary source of employment and taxes. The political setting is favorable, but permitting needs to be handled very carefully to moving the Property forward.

It is the opinion of the Author that the Lucky Boy Property is located in an area of significant potential that warrants the additional proposed exploration.

26. RECOMMENDATIONS

The exploration to date has generated sufficiently positive information to justify this Author recommending the following work program:

- 1) Conduct an outcrop and soil grid sampling program across the favorable geology with multi-element analyses including specifically uranium and copper. A geologist should be involved to also map fractures / faulting orientations for radon cup survey interpretation.
- 2) Map the extent and intensity of leaching and bleaching while conducting the geochemical sampling program.
- 3) Conduct an appropriate geophysical survey across the area of favorable geology.
- 4) Combine the geochemical, geophysical and alteration mapping results to identify potential drill targets.

The Author is of the opinion that the conclusions and recommended work program and budget are consistent with professional exploration programming. Pending favorable results, that work will lead to permitting, access construction and drilling under a separate future budget.

A budget to accomplish the recommended work is shown in Table 5.

Activity	US \$
State lease	2,000
Claim Maintenance	3,500
Geophysics	60,000
Geochem, Geology	150,000
Contingency	32,000
TOTAL	248,000

Table 5. Recommended Budget.

27. REFERENCES

Barr, Nicholas, 2007, Progress Report on the Geological, Radiometric and Geochemical Investigation and Summary of Drilling Results on the Lucky Boy Uranium Mine, Gila County, Arizona, Ashworth Exploration Ltd., 235 p.

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