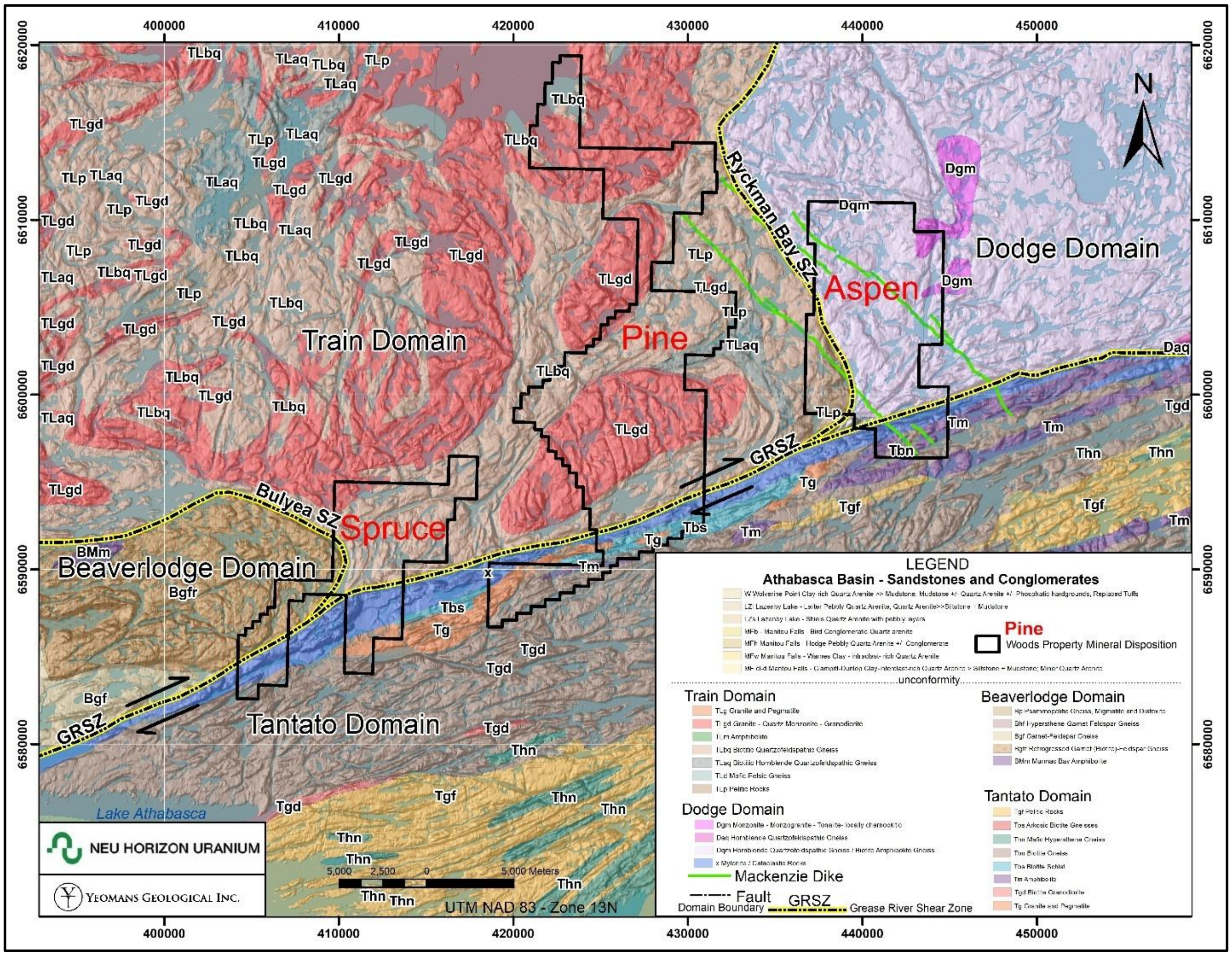
The geology of the Spruce, Pine and Aspen Properties is presented in Figure 5.2.2.

Figure 5.2.2 Property Geology of the Spruce, Pine and Aspen Properties



The southern regions of the Spruce, Pine and Aspen Properties are predominantly underlain by a broad zone of mylonitic to ultramylonitic rocks (unit x) of the Grease River Shear Zone (GRSZ). The GRSZ extends for over a minimum strike length of 400 kilometers distance from beneath the Athabasca metasedimentary basin northeastward into exposed Archean basement exposed immediately northeast of the Lake Athabasca shoreline (Figure 5.2.2). The width of the deformation corridor along the GRSZ ranges from 3 to 5 kilometers and overprints multiple rock types present along the northwestern margin of the Tantato Domain boundary on the Properties.

Archean mafic to felsic basement host rocks reached amphibolite to granulite-facies metamorphism in the Tantato Domain on the Properties, followed by a retrograde greenschist facies overprint along the GRSZ. Rocks of the Dodge Domain have been metamorphosed to granulite facies prior to being overprinted by a later amphibolite facies event (Ashton and Card, 1998).

Metamorphosed mylonitic mafic units include amphibolite (Tm), biotite schist (Tbs) and biotite gneiss (Tbn), while more felsic mylonitic units include biotitic quartzofeldspathic gneiss (TLbq). Mylonitized garnetiferous psammitic to pelitic gneisses, garnetiferous felsic gneisses, and silicic lean banded iron formation (low magnetite) have been intruded by at least two Archean intrusive suites, including the highly folded Chipman mafic dike / sill swarm at 3.18 Ga, granitoid plutons between 2.63-2.6 Ga, and an early Proterozoic granitoid suite around ~1.9 Ga (Mahan et al., 2001, 2003).

Banded iron formations located along the GRSZ in the vicinity of the Woods Properties represent chemical sediments that precipitated along the original deep paleo topographic trough associated with the GRZS. These iron formations represent ancient exhalative hydrothermal processes related to submarine volcanism in an accretionary wedge environment. Amphibolite metamorphism along with prolonged tectonic dextral movement along the GRSZ caused the iron formations to be subjected to multi-stage deformation.

Mylonitized tonalitic intrusions are intruded by multi-stage biotite-hornblende granites gabbros, diorites and granodiorites (Tg). The Aspen Property is hosted by Dodge Domain monzonite-monzogranite-tonalite (Dgm) as well as mafic hornblende quartzofeldspathic gneiss. Mylonitized tonalites in the Tantato Domain have roof pendants and xenoliths of mafic intrusive material. Hamner et al., (1991) consider the mafic inclusions to be components of a magmatically dismembered and dispersed layered mafic complex. Late whitish pink to pink leucogranitic and white to pink biotite pegmatite dykes are frequent near the margins of granitic intrusions and are considered to be the product of anatectic melts of metapelites as well as partially melted granites. Lamprophyre dikes are also present along the deep-seated faults. A pair of northwest trending 1268 Ma Mackenzie dikes crosscut the Aspen and Pine properties (Figure

5.3 Structural Geology

The structural history of the Woods Properties is complex due to the tectonic history that occurred in the Rae Province during collisional emplacement resulting in four different domain boundaries positioned along the GRSZ. The GRSZ is a major, regional scale, N72°E trending, sub-vertically dipping fault zone that defines the northwest margin of the Tantato Domain boundary. Dextral movement along the GRSZ resulted with the northeastern limit of the Beaverlodge Domain being dragged into its final position along the GRSZ. Large scale drag fold features related to dextral movement along the GRSZ are visible from space on Google Earth images that are observable in both the topography and mapped Beaverlodge Domain geology, particularly in the vicinity of the Fir Property (Figures 5.2.1 and 5.2.2). In Figure 5.2.1, unit Paragranulite B, mapped by Rio Tinto geologists, occupies a major drag fold hinge zone with closure towards the northeast.

Within the central part of the GRSZ, the host rocks have undergone extreme deformation. Plate 5.3.1 is located near the southwestern corner of the Aspen Property at UTM NAD83 – Zone 13N coordinate 441291 E – 6596659 N. Complexly folded silicate facies banded iron formation is present, with an abundance of narrow (<3cm to ~1m) recrystallized chert bands intercalated with pelitic schist units containing approximately 30% garnet along with darker more mafic bands of biotite schist. Units of banded sulfide (pyritic) appear to be conformable with stratigraphy with fold axis parallel to the GRSZ trend. The pyrite appears to be recrystallized and fine grained, possibly replacing pyrrhotite. The left photograph in Plate 5.3.1 is a flat surface outcrop which demonstrates multi-stage brittle and ductile deformation within the banded iron formation located within the southern margin of the GRSZ. In the right image in Plate 5.3.1, strike-parallel transposition and flexural slip folding can be observed in the outcrop photo. Boh images are facing to the west-southwest at N252°E.

Plate 5.3.1 Aspen Property Structural Deformation of a BIF Within the GRSZ

Approximately 25 kilometers along this same structural GRSZ trend to the west-southwest, Cominco discovered gold mineralization in a silicate facies iron formation with similar garnetiferous pelitic units carrying 30% garnet (SMDI 3315). The Cominco discovery is located near the southwestern limit of the Pine property.

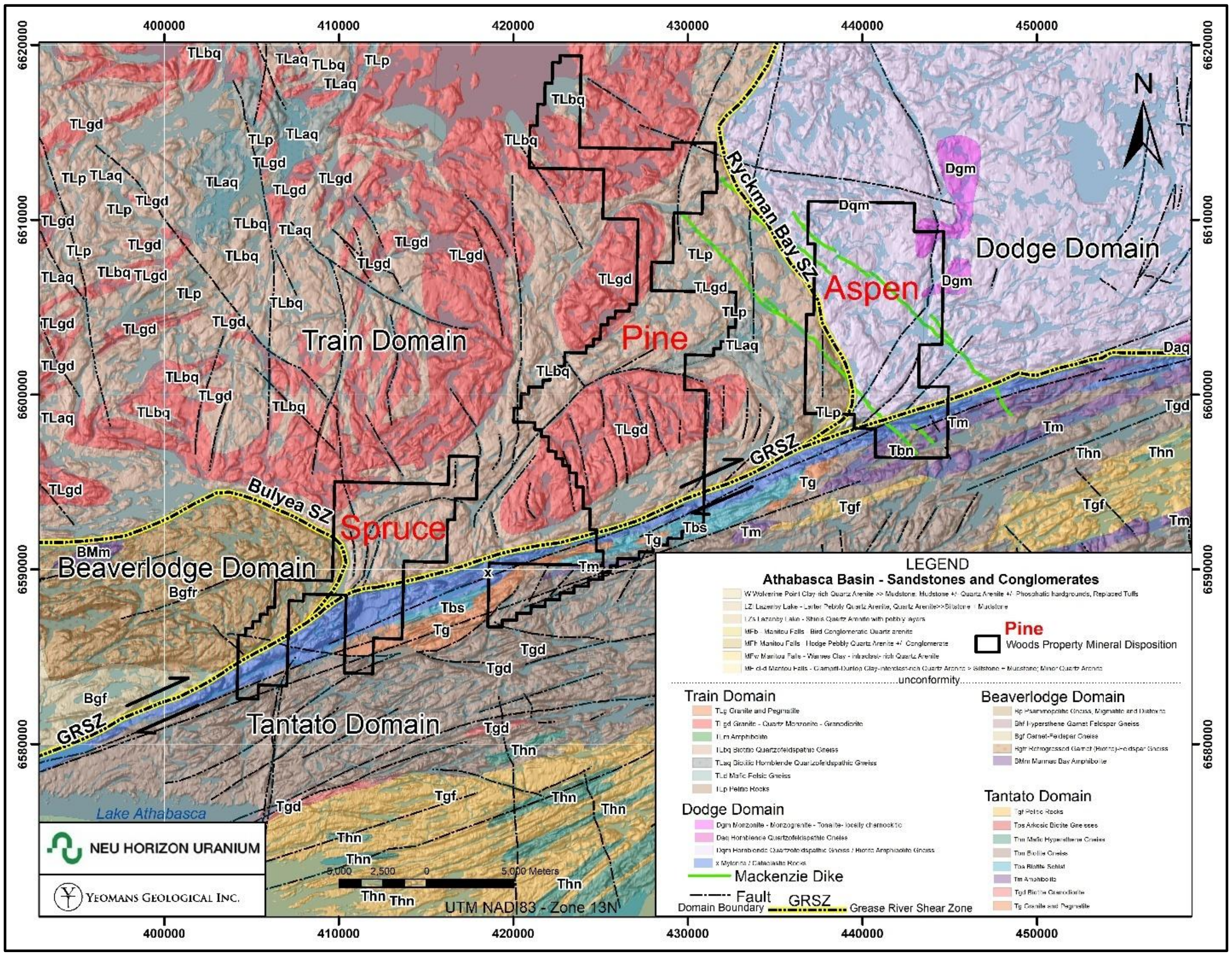
The Beaverlodge -Train Domain Boundary is defined by a chain of arcuate lakes and stream drainages defining a topographic low surrounded by competent granitoids in the western central portion of the Spruce Property. Rio Tinto mapped and prospected this structure in detail on their Bulyea South claims (MAW2040). The domain boundary was named by Rio Tinto geologists as the “Bulyea Thrust Zone.” Structurally controlled, recessive mafic dike lithologies occupy the fault zone and are poorly exposed. Where exposed, the dikes trend parallel to the domain boundary.

Rio Tinto also conducted a detailed uranium exploration program along the Train – Dodge Domain Boundary to the north-northwest of the Aspen Property. Rio Tinto geologists identified similar features along this 1-2-kilometer-wide curvilinear fault, named the Ryckman Bay Shear Zone, surrounded by high hills of competent granitoids. Recessive mafic dikes have limited exposure along topographic lows that coincide with the trend of this fault. The dikes trend parallel to this major structure similar to the dikes mapped along the Beaverlodge – Train Domain boundary. These chlorite – biotite mafic dikes occupy open space fillings along all domain boundaries on the Properties. The position of the junction of the structural triple point junction of the Train – Dodge – Tantato Domain Boundaries on the southern Aspen Property appears to be incorrect. The current position of the Train – Dodge Domain Boundary at the triple point junction incorrectly displays sinistral movement along the GRSZ. The Train – Dodge boundary more likely extends northeastward off of the GRSZ following a previously mapped major splay fault originating off the GRSZ located approximately 3 kilometers to the southwest.

Previous research by government geologists and uranium exploration companies have demonstrated that there is a structural control on uranium mineralization identified in the region, including the Woods Properties. The Lac du Fond uranium deposit, located 28 kilometers southwest of the Spruce Property, occurs at the intersection of a north-south (N-S) fault zone (“Airport Fault”) with the GRSZ. Favorable brittle deformation and fracturing in the basement host rocks as well as the overlying Athabasca sandstones and conglomerates created open space permissive for uranium bearing fluids to mineralize Athabasca sandstone and conglomerates, and to a lesser extent, the basement host rocks. Although the Lac du Fond uranium deposit is classified as an unconformity-type uranium deposit, electromagnetic conductors associated with graphite are noticeably absent.

The N-S oriented “Airport Fault” is part of a large set of brittle-ductile to brittle faults attributed to the post 1.83 Ga terminal collision of accreted terranes of the Trans-Hudson Orogen (Ashton et al., 2009). Dextral, strike–slip strain occurred along the Grease River shear zone over a 100 Ma time span with three (3) discrete episodes of strain accumulation events recorded in monazite at 1.92–1.9 Ga, 1.85 Ga, and 1.8 Ga (Dumond et al, 2008). The important N-S structures were augmented in Figure 5.3.1 by using a 50° sun-angle oriented due east with the DEM z-component (elevation) exaggerated by 8X.

Figure 5.3.1 Structural Geology of the Woods Properties



The Bulyea and Ryckman Bay shear zones occupy the Beaverlodge – Train and Train-Dodge Domain Boundaries. Dextral movement along the GRSZ dragged the margins of both the Train and Beaverlodge Domains. The Dodge – Train Domain Boundary near the junction with the GRSZ was reinterpreted to reflect dextral movement. Constituent rock types on each side of the Ryckman Bay shear zone are very similar, with the only difference being that the Dodge Domain granitoid is age-dated at 2678 +/- 24 Ma, while the Train Domain granitoid is age-dated at 2575 +/- 10 Ma (Ashton et al., 2009). The updated Train-Dodge Domain boundary is reinterpreted N-S through Perron Lake.

The brittle-ductile to brittle N-S oriented faults presented in Figure 5.3.1 occur on both sides of the GRSZ and are well enhanced and observable with the augmented digital elevation model (DEM) in the outcropping granite – quartz monzonite – granodiorite intrusive units (TLgd) located north of the GRSZ. These N-S structures cannot be traced continuously southward across the central topographic low occupying the GRSZ into the Tantato Domain, where N-S faults are clearly present south of the GRSZ.

5.4 Mineralization

Mineralization on the Woods Properties is broken down by individual Property mineral dispositions as follows:

5.4.1 Fir – Beaverlodge Domain

A uranium pebble was found on the Fir property that assayed 46,700 ppm U with very high TREE values of 55,400 ppm Pb, 32,401 ppm TREE+Y,Sc (1735 ppm Ce, 3475 ppm Dy, 2940 ppm Er, 9 ppm Eu, 1050 ppm Gd, 813 ppm Ho, 251 ppm Pr, 18 ppm Sc, 1100 ppm Sm, 18050 ppm Y, 2960 ppm Yb; very high HREE+Y content), 6260 ppm Th, 842 ppm Zr, 392 ppm Nb, 128 ppm Mo, 0.79% P_2O_5. Additionally, a white biotite granodiorite assayed 2020 ppm U with 299 ppm Nb, 1000 ppm Zr and 1040 ppm Pb.

Vein-type uranium mineralization associated with structurally controlled mineralization was identified by Rio Tinto geologists along the Beaverlodge – Train Domain shear zone (MAW2040). This structure is recessive and poorly exposed. Relatively high-grade uranium mineralization with assays reported up to ~8% U_3O_8 values were sampled in narrow fine grained crystalline mafic veins ranging in thickness from a few centimeters to 30 centimeters. The mafic veins (dikes?) have very limited outcrop exposure along the entire length of the Beaverlodge – Train domain boundary fault. This fault occurs directly up-ice from the previously described uranium pebble discovery. The uranium pebble may be glacially transported and have its origin from structurally controlled mafic dike mineralization that trends parallel along this major recessive fault. To date the exploration potential regarding the size and grade of mineralized mafic dikes along the Beaverlodge – Train domain boundary fault has not been fully assessed or drilled.

Follow-up prospecting by Rio Tinto on airborne radiometrics characterized by high uranium (eU) values determined that these targets were coincident with weakly radioactive, dominantly granitic domes with little or no economic potential for low grade bulk tonnage uranium mineralization.

Uranium and REE mineralization hosted in pegmatites which crosscut all rock types was found to be spotty and discontinuous. Full descriptions for the known SMDIs on the property are provided in the following weblinks -

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5385

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5378

5.4.2 Spruce- Train and Tantato Domain

Train Domain

Weakly radioactive, dominantly granitic domes with little or no economic potential for low grade bulk tonnage uranium mineralization are present on the Spruce Property. In many instances biotite-quartzofeldspathic gneiss and pelitic paragneiss is intruded by granodiorite or quartz monzonite. Silica and sodium metasomatism is locally developed on the contacts where elevated uranium values are present. Radioactive pegmatites crosscut all rock types. The SMDI occurrences on the Spruce property describe white pegmatites and white granites reporting up to 1970 ppm U. Some of the white granites (SMDI 3324) are thorium rich, with assay reporting up to 1790 ppm Th, 480 ppm Mo and 569 ppm Zn.

Small centimetric shear veins were reported by Magma Mines (SMDI 1589) in quartzitic biotite gneiss banded with granite and granite gneiss and pegmatite that occurs as lenses, stringers and dyke-like bodies. A narrow pitchblende-bearing seam of schisted biotite 1 inch (2.5 cm) wide assayed up to1.60% U3O8. Full descriptions for the known SMDIs on the Spruce Property in the Train Domain are provided in the following weblinks -

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5389

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5410

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1589

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5411

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/3324

Tantato Domain

Prospecting the source of airborne radiometric anomalies identified by previous operators on the Spruce Property in the Tantato Domain largely remain unresolved since most of the major structures present along the GRSZ are masked by lakes, streams and extensive glacial overburden cover. Glaciofluvial outwash plains have exposed high density boulder fields from locally derived granites containing elevated background uranium. In some cases, the radiometric anomalies are detecting these boulder fields. A pitchblende vein 1 cm wide hosted in quartzitic gneiss assayed up to 0.65% U3O8 along the GRSZ on the Tantato-Beaverlodge Domain Boundary. Descriptions are provided at the following links-

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1577

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1580

5.4.3 Pine – Train and Tantato Domain

Train Domain

Uranium mineralization on the Pine Property in the Train Domain is frequently associated with weakly mineralized leucopegmatite dikes that intrude all rock types including medium grained granite and granodiorite (TLgd), biotitic quartzofeldspathic gneiss (TLbq) and amphibolite. Quartz diorite to monzonite / tonalite dikes are also weakly radioactive. The leucopegmatites frequently exhibit yellow secondary uranium mineralization in outcrop. Structural controls on mineralization include sheared contact zones along the margins of younger TLgd intrusives as well as radioactive pegmatites emplaced along brittle N-S oriented faults (SMDI 5396 and SMDI 5418). Full descriptions for the known SMDIs on the Spruce Property in the Train Domain are provided in the following weblinks -

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5376

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5396

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5418

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1591

Tantato Domain

There are no documented uranium mineralization occurrences on the southern mineral dispositions of the Pine Property in the Tantato Domain. All of the rock types have undergone a high degree of deformation along the GRSZ with broad zones of mylonitic and migmatitic rocks present. A silicate facies banded iron formation (bif) appears to be migmatized, with an abundance of narrow (<3cm to ~1m) recrystallized chert bands intercalated with pelitic schist units containing approximately 30% garnet along with darker more mafic bands of biotite schist. Banded sulphide horizons (pyrite – tr chalcopyrite) were sampled for potential gold mineralization, which if present represents a new previously undocumented gold occurrence identified by the author during the site visit (Plate 5.3.1).

5.4.4 Aspen - Dodge Domain

The only documented uranium occurrence includes a sheared granite outcrop with values of 1870 ppm U, 1.59% TiO_2, 0.59% P_2O_5, 311 ppm Li (SMDI 5415). Northwest of the Aspen Property, Rio Tinto identified vein-type uranium mineralization parallel to the Train-Dodge Domain boundary fault, demonstrating exploration potential for the Aspen Property.

https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/5415

In summary, known uranium mineralization in radioactive leucopegmatites and weakly mineralized radioactive granites are widespread throughout the Woods Properties. Similar geological settings are prevalent in basement rocks surrounding the entire Athabasca basin. The weathering of these primordial low-grade uraniferous source rocks, in all likelihood, was a contributing factor towards initial uranium bearing detritus and chemical transport / accumulation into the lower, unconsolidated early Athabasca basin stratigraphy. To date there have been no documented economic uranium bearing leucopegmatites or granites discovered in or surrounding the Athabasca basin.

On and surrounding the Woods Property, the most significant style of uranium mineralization identified to date is related to structurally controlled, uraninite-rich vein systems that occur along domain boundaries, including-

1) Beaverlodge – Train Domain boundary
2) Train – Dodge Domain boundary
3) Tantato Domain boundary along the GRSZ

To date, this style of mineralization has been reported over narrow widths and is commonly hosted in shear zones, commonly in mafic dikes and amphibolites, or rock types composed predominantly of ferromagnesian minerals. In many cases the mafic dikes appear to have been emplaced prior to mineralization. Competency contrast between the more ductile mafic rich rock types with surrounding leucogranites and leucopegmatites may be permissive for uranium rich fluids being localized within the mafic rock types along domain boundaries. The domain boundaries on all the Woods Properties are topographically recessive, rendering this style of uranium mineralization to have very limited bedrock exposure due to extensive transported glacial cover. On the Spruce Property, there is approximately 3.6 kilometers of favourable basement structure along the Beaverlodge-Train domain boundary and 3.4 kilometers of favourable structure along the Tantato-Train domain boundary occupied by the GRSZ. The Pine Property has 6.6 kilometers strike along the GRSZ coinciding with the Tantato – Train domain boundary. The Aspen Property has two favourable domain boundaries hosting 6.6 kilometers of the Train – Dodge domain boundary and an additional 5.5 kilometers strike along the GRSZ coinciding with the Tantato – Dodge domain boundary.

Partial melting and assimilation of banded iron formations along the GRSZ can contribute to the saturation of sulfide minerals in mafic to ultramafic magmatic systems.

The reviewed historical results have not been verified by the author and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. However, these results are considered relevant to assess the mineralization and economic potential of the property.

6.0 Deposit Types

Isolated outliers of Athabasca basin occur 75 kilometers from the current margin of the Athabasca basin. The existence of these outliers indicates that the basin was much larger in the past than the currently mapped edge of the current Athabasca basin. This implies that all of the Woods Properties were previously covered by Athabasca basin sandstones and conglomerates. Therefore, the different styles of unconformity-type Athabasca basin deposits can be applied to the Woods Properties all of these different styles of mineralization in the Athabasca basin have a component of economic mineralization in the basement host rocks. Basement-hosted vein-type uraninite mineralization identified along domain-boundary on the Woods Properties may be linked to this under-explored deposit type on the Property.

Rossing-type and leucopegmatites and leucogranite hosted uranium deposits may also be considered as potential deposit types, although to date, historical exploration for these types of uranium deposits has not been successful.

Other deposit types worthy of consideration for the Woods Properties include rare earth element (REE) pegmatites, gold bearing banded iron formations, and possible Ni-Cu deposits.

6.1 Athabasca Basin Unconformity Type Uranium Deposits

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada. Ten (10) of the fifteen (15) highest-grade uranium deposits in the world are located within this basin. Deposits such as Phoenix, McArthur River, and Cigar Lake have uranium grades ranging from 15 to 20% uranium. Table 8.1 is a summary of Canadian uranium reserves and resources as of November 2022 with information provided by the World Nuclear Association from the following website:

https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx

The author cannot verify that the World Nuclear Association information provided in Table 6.1 is accurate or reliable. The information in Table 6.1 is not necessarily indicative of the mineralization or exploration potential of the Vista Project.

An empirical-based classification was recently published by the International Atomic Energy Agency (IAEA) in TECDOC-1857 in 2018 which captures the range of structural settings, mineralization styles, as well as the dimensional characteristics of the alteration and orebody footprints. The proposed classification recognizes four Athabasca Basin lithostructural footprint end members which are represented by the Cigar Lake, McArthur River, Eagle Point and Millennium deposits, as presented in Figure 6.1.1.

Table 6.1 Canadian Uranium Reserves and Resources as of November 2022

Mine	Province	Operator	tonnes U	tonnes U_3O_8	Average ore grade U_3O_8	Category
McArthur River	Sask	Cameco	142,000	167,700	9.60%	proven & probable reserves
			1850	2180	3.8%	measured & indicated resources
Cigar Lake	Sask	Cameco	82,720	97,550	15.9%	proven & probable reserves
			32,500	38,340	16.24%	measured & indicated resources
Millennium	Sask	Cameco	29,200	34,400	2.39%	indicated resources
			11,150	13,160	3.19%	inferred resources
Rabbit Lake	Sask	Cameco	15,270	18,000	0.79%	indicated resources
McClean Lake	Sask	Orano	284	335	0.38%	proven & probable reserves
			5903	6961	0.57%	measured & indicated resources
Midwest	Sask	Orano	19,500	23,000	2.3%	indicated resources
Dawn Lake	Sask	Cameco	6885	8120	4.42%	indicated resources
Wheeler River Phoenix & Gryphon	Sask	Denison	23,000	27,000	16.2%	probable resources
			19,000	22,000	1.5%	probable resources
Fox Lake	Sask	Cameco	26,195	30,892	7.99%	inferred resources
Shea Creek	Sask	Orano-UEX	26,100	30,770	1.48%	indicated resources
			10,870	12,800	1.01%	inferred resources
Roughrider*	Sask	Hathor/Rio	22,300	26,300	2.0-11.6%	indicated & inferred resources
Tamarack	Sask	Cameco	6900	8100	4.42%	indicated resources
Patterson Lake South	Sask	Fission	39,900	47,100	1.85%	indicated resources
			12,600	14,900	1.30%	inferred resources
Arrow	Sask	NexGen	80,600	95,000	4.35%	measured resources
			18,150	21,400	1.36%	indicated resources
			31,000	36,700	0.83%	inferred resources
Kiggavik	Nunavut	Orano	48,953	57,730	0.554%	indicated resources
Michelin	Labrador	Aurora (Paladin)	32,430	38,240	0.10%	measured & indicated resources
			8820	10,400	0.12%	inferred resources
Jacques Lake	Labrador	Aurora (Paladin)	4000	4700	0.08%	measured & indicated resources
Matoush	Quebec	Strateco/ICU	4740*	5590	0.954%	indicated resources
			6320	7450	0.442%	inferred resources

6.1.1 McArthur River

The McArthur River deposit is an unconformity-related uranium deposit believed to have formed through an oxidation-reduction reaction at or near an unconformity where oxygenated fluids transported uranium in a U6+ state and interacted with reducing fluids and/or lithologies along fault zones, resulting in precipitation of U4+ minerals. Within the deposit, the unconformity surface occurs between Athabasca Group sandstones and underlying metasedimentary rocks of Wollaston Domain. Graphitic faults provided a conduit for interaction of oxygenated fluids from the sandstones with reducing fluids and/or lithologies within the Wollaston Domain basement.

Mineralization is controlled by a reverse fault with nose and basement wedge style uranium mineralization extending up the fault from the interface of the unconformity into the sandstones as well as down the same reverse fault plane into the Wollaston Domain basement rocks. Alteration is generally tight with illite and/or kaolinite with chlorite and dravite. Massive hematite clay is proximal to high grade ore. This style of mineralization is typically high grade with high tonnage.

6.1.2 Cigar Lake

The polymetallic (nickel, cobalt, copper, lead, zinc and molybdenum) Cigar Lake deposit is characterized by linear, flattened-cigar style high grade uranium mineralization which directly overlies the unconformity. Mineralization occurs at the unconformity interface following a zone of subvertical and subparallel diffuse strike-slip faults. There is a large alteration halo extending upward and outward from the faults that penetrate the Athabasca sandstones directly above this type of deposit. The alteration in the sandstone consists of illite and/or kaolinite.

Deeper in the system the Wollaston Domain basement host rock has a large chlorite alteration zone directly beneath the high-grade ore and the fault zones. Flat lying chlorite, dravite and illite alteration extends outward for considerable distances away from the central core of the deposit in the near surface environment within the Wollaston Domain basement rocks. This type of deposit is characterized by high grade and high tonnage. Smaller high grade perched ore lenses can occur above the unconformity along fault zones. A pyrite halo occurs above the deposit as a shell within the large alteration zone above this type of orebody in the sandstones, while a massive hematite clay directly overlies high grade ore.

6.1.3 Eagle Point

The monometallic Eagle Point uranium deposit is a true basement-hosted deposit with fault-controlled mineralization located in the hanging wall of a reverse fault as well as along splays emanating off the same reverse fault. The discovery was made near the surface. The fault is developed along the contact of an unconformity between Archean basement and overlying Wollaston Domain sediments, with no mineralization extending into unconformably overlying Athabasca sediments.

Illite and/or kaolinite alteration has a small footprint in the overlying barren Athabasca sediments, restricted to a narrow alteration halo enveloping the main fault. Narrow alteration envelopes of chlorite, sericite minor illite and dravite surround the uranium mineralization. Only moderate tonnage and lower grades are present in these types of deposits. Although there is a basal graphitic conductor on the unconformity between the Archean granite basement and the Wollaston Domain metasediments, uranium mineralization is not restricted to the graphitic fault and occurs in lenses and splays in the hanging wall of the major structure. In plan-view, the narrow bands of uranium mineralization follow the main NE trending Collins Bay fault while mineralized arcuate splays trend towards the east. There is evidence of a hydrothermal origin for this style of uranium mineralization since the mineralization extends to 850 meters below surface in basement rocks.

6.1.4 Millenium

The Millennium basement-hosted unconformity-related uranium deposit is characterized by moderate to high-grade vein and breccia with associated monometallic mineralization. Uranium mineralization is present in both the basement and overlying Athabasca sandstones. The geometry of the deposit consists of a series of moderately to steeply plunging stacked basement-hosted tabular lenses. Individual lenses are broadly subconcordant to concordant to the overall basement lithostratigraphy. Mineralization may also extend into the sandstone-basement unconformity but in general does not form a significant proportion of the resource for the deposit. Mineralization occurs in Wollaston Group metapelites that are folded, and fault bounded. A major fault brings granitic basement into footwall contact with the metasediments. The alteration zone associated with the deposit is intense and consists predominantly of illite and kaolinite rather than the chlorite and muscovite commonly found in the other basement-hosted deposits of the Athabasca basin. The alteration halo can exceed 50 m around the dominantly basement-hosted mineralization.

The Millennium orebody footprint extends over 200m in strike and up to several hundred meters below the unconformity. This style of deposit typically has moderate grades and moderate tonnage. Figure 6.2 depicts the relative depths of discoveries made by various companies for unconformity-type uranium deposits in the Athabasca basin as well as those discoveries made outside the margin of the basin.

Figure 6.1 Athabasca Basin uranium Deposit Lithostructural Footprint End Members

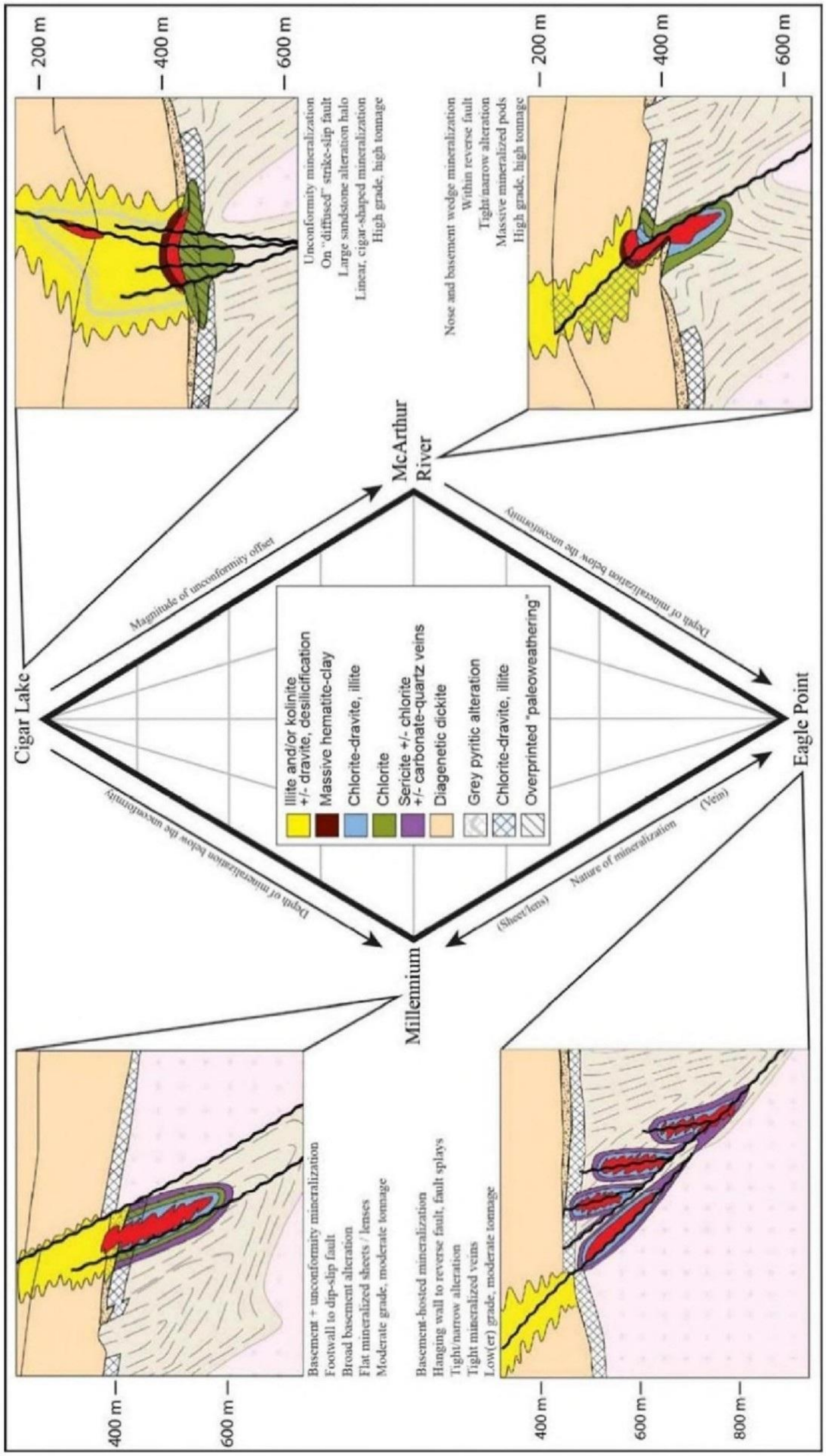


Figure 6.2 Unconformity Depths of Known Athabasca Basin Uranium Deposits

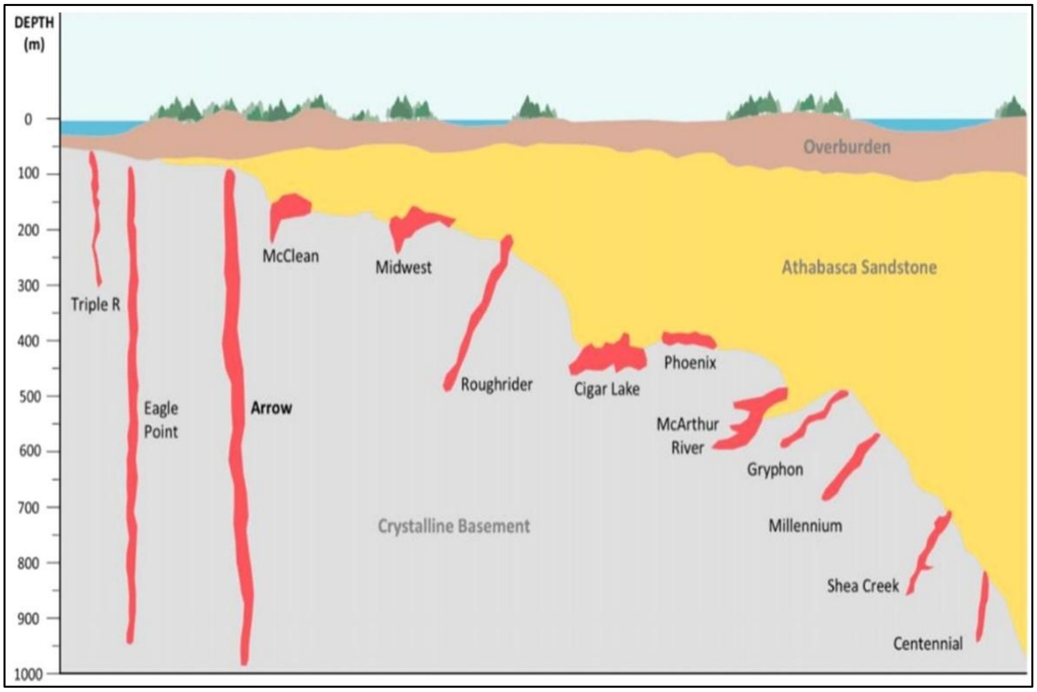


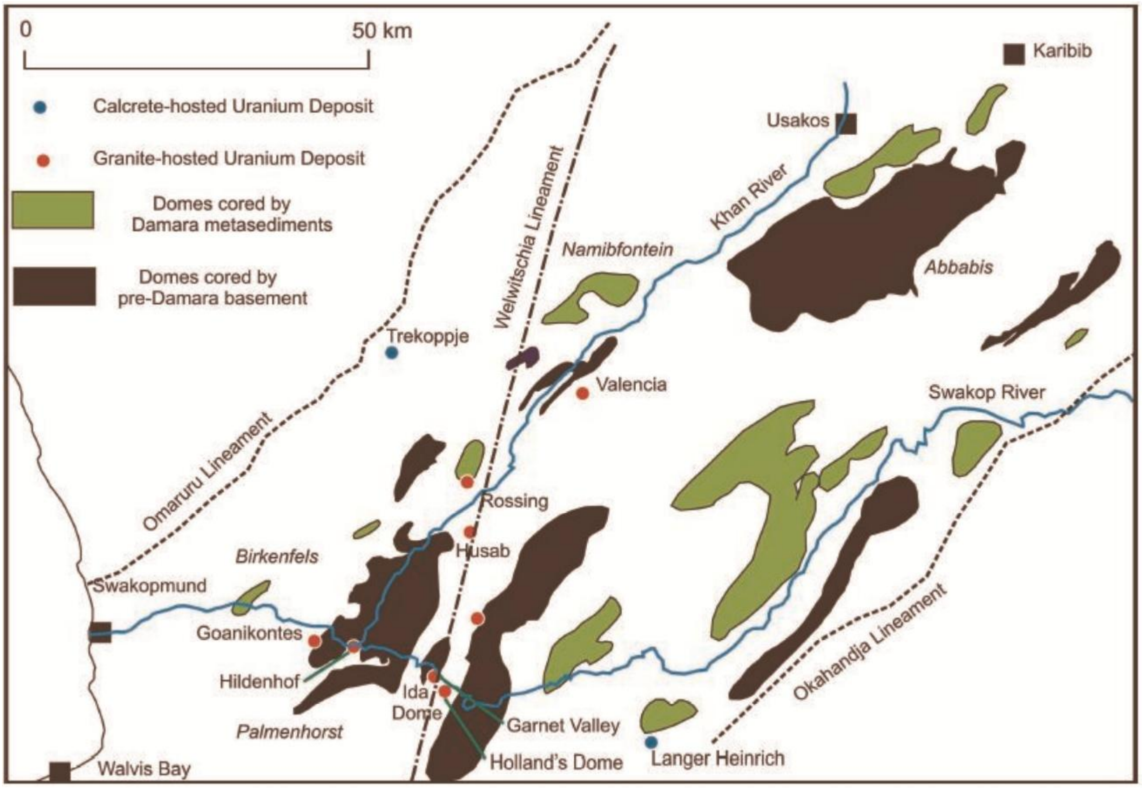
Figure 6.2 is a cartoon depiction of the relative depths from surface for previously discovered uranium deposits in the Athabasca basin. The first significant economic uranium deposit discovered in the Athabasca basin was made by Gulf Minerals in 1968 on surface at Rabbit Lake, along the northeastern margin of the Athabasca basin. The Triple R, Eagle Point and Arrow deposits were also discovered near the surface in crystalline basement rocks near the outside margin of the Athabasca basin. The McLean, Midwest and Roughrider deposits were discovered between 150m and 250m below surface while the Cigar Lake and Phoenix deposits were discovered around 400m below surface. The deepest deposit found to date was Centennial, with the top of the ore deposit starting at a depth of 800 meters below surface.

6.2 Rössing -Type Uranium Deposits

The Rössing Uranium Mine is one of the world's largest, low grade open pit, granite-hosted uranium deposits, contributing approximately 7% of annual production to the global nuclear energy market. This deposit is situated approximately 60 km northeast of Swakopmund, Namibia (Figure 6.3).

Figure 6.3 indicates the distribution of primary uranium bearing sheeted leucogranites (SLGs) throughout the Central Zone of the Damara Orogen, Namibia (Corvino and Pretorius, 2013). SLGs (alaskites) are cored by the Neoproterozoic Damara Supergroup (Figure 6.4) at the Rössing Uranium Mine.

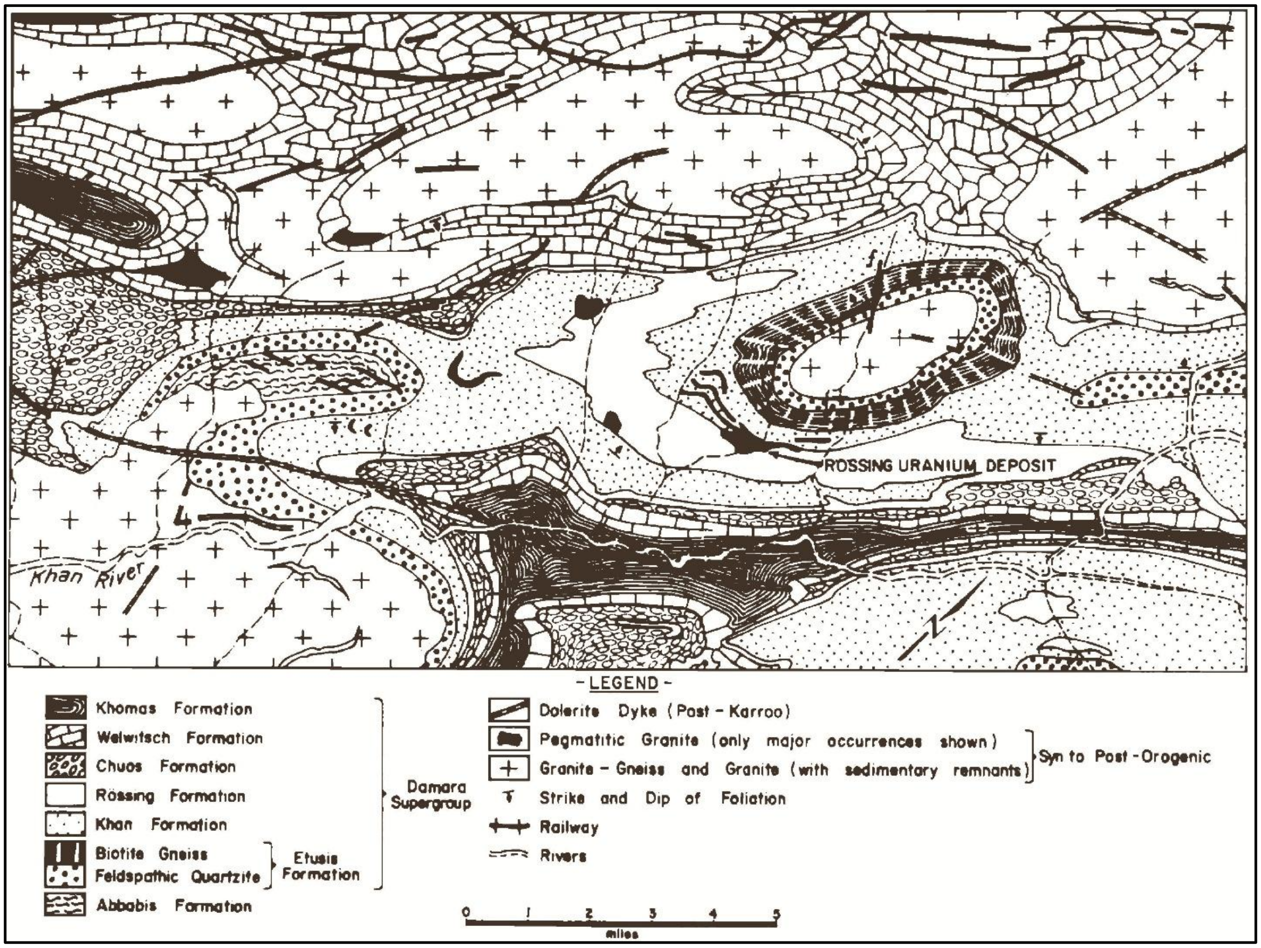
Figure 6.3 Location of Rössing Uranium Deposit, Namibia



The Damara Supergroup is a thick Neoproterozoic siliciclastic and carbonate succession related to the Angola-Congo and Kalahari cratons (e.g., Porada, 1979, Porada, 1989, Miller, 1983, Miller, 2008). At the Rössing deposit, uranium-enriched domal SLGs (alaskite) and pegmatites intruded the folded Central Zone Neoproterozoic lower pre-Damara Basement Nosib Supergroup as well as the younger Damara Supergroup at approximately 510 ± 3 Ma. The stratigraphic position of the mineralized Rössing SLGs occurred between the older Upper Nosib Khan Formation and the younger Lower Damaran Rössing Formation. Favourable stratigraphy that triggered mineralization included migmatized upper and lower marble units, conglomerates and biotite-cordierite gneiss of the Rössing Formation and migmatized biotite-amphibole schist, amphibolite, pyroxene-hornblende gneiss and pyroxene garnet gneiss within the Upper Khan Formation.

The above stratigraphic units provided a physical impediment to the anatectic sheeted melts, as well as reduced minerals with which oxidized U-bearing magmas and fluids could react to precipitate primary uranium minerals The bulk of the economic mineralization is preferentially emplaced into the migmatized pyroxene-garnet gneiss/amphibole unit comprising the northern ore zone, and into the amphibole-biotite schist/ lower marble/lower cordierite-biotite gneiss unit that comprises the central ore zone located on the northern limb of the mine synclinorium (Berning, J. et al., 1976).

Figure 6.4 Regional Geology of the Central Damaran Orogenic Belt



The most abundant primary uranium mineral in the sheeted leucogranites is uraninite that has a preferential association with biotite and zircon (Freemantle, 2015). Betafite contains a minor proportion of the uranium in the ore. Secondary U-bearing minerals include betauranophane, coffinite, matahaweeite, carnotite, gummite, thorogummite, autunite, uraniferous monazite, boltwoodite, torbernite and uranothallite (Kinnaird and Nex, 2007). Oxidized iron is the most obvious indicator of uranium mineralization in the leucogranites (Cuney and Kyser, 2008).

Biotite in uraniferous granites is almost always chloritized as a result of late fluid alteration. Biotite may have provided an important source of Fe to the REDOX system as a result of the hydrothermal alteration process (Shaba, 2022). The uraniferous SLGs host chlorite and epidote, and these minerals typically form from the breakdown of biotite (Waters, 1989; Moore and McStay, 1990). When considering Rössing as a potential exploration model for the Woods Properties, the biotite - mafic rich gneisses, mafic dikes and amphibolites are potentially the best host rocks, since there are no known carbonate or carbonaceous units that can act as reductions sites for uraninite precipitation.

7.0 Exploration

Exploration on The Woods Properties and surrounding areas along the GRSZ commenced in the early 1950s following the discovery of multiple uranium deposits in the Beaverlodge uranium district located 60 kilometers west of Lac du Fond. The Beaverlodge District was the site of a major staking rush during the early 1950s, following the legalization of uranium exploration in Canada. The discovery of gold and pitchblende led to intensive prospecting and geological exploration that extended eastward to the Woods Properties. Table 7.1 is a summary of sporadic exploration activity on the Woods Properties that occurred over a period of time from 1955 to 2016.

Table 7.1 Historical Uranium Exploration Activities – Woods Properties

SMAD Report No.	Year	Company	Work Performed
74O07-0002	1955	Magma Mines Ltd.	Ground scintillometer survey, geological report and map; radiometric assays: U3O8 (channel and grab samples)
74O08-0001	1955	Reward Uranium Ltd.	3 ddh records Geiger counter survey by G E Midgley
74O08-0009	1966-67	Hird Prospectors	Prospecting + trenching, geological reports Assays: U_3O_8 Th.
74O08-0021	1969	Acroll Oil	Report on Hird Uranium prospect, 5 maps, Assays: U3O8, Th grab samples) (poor quality and hand drawn maps, not copied)
74O08-0019	1970	Unknown Prospector	Trenching
74O08-0034	1977	Uranerz	Airborne radiometrics + mag survey, McConville Lake H2O + sed sampling. Report, 3 maps.
74O09-SW-0001	1975	Fosago Explorations Ltd.	Report on uraniferous pegmatite, 2 maps. Scintillometer
74O09-0002	1976	SMDC	Airborne E M, mag + radiometric survey, report, 8 maps. Prospecting, geological mapping, soil, lake H_2O and sed geochem. Report, 9 maps.
74O07-0031	1976	SMDC	Prospecting, geological, geochemical and Track Etch surveys; 8 maps.
74O07-0032	1976	SMDC	Questor Airborne E M, magnetic and radiometric survey; 8 maps
74O08-0035	1977	Uranerz	McConville Lake water and sediment sampling report, 2 maps.
74O-0008	1977	SMDC	Prospecting, mapping, trenching+lake sediment, rock and overburden sampling, Track Etch, radiometrics
74O09-0003	1975-76	Uranerz	Airborne radiometric and mag survey, lake water + sed+ sampling by Uranerz, 4 maps, Discussion of airborne survey results w/ tapes
74O-0009	1978	SMDC	Airborne radiometric survey-5 areas; prospecting, mapping, trenching, lake sed, bedrock, boulder, soil, esker, till sampling, Track Etch survey
74O09-0004	1977	Uranerz	Lake water and sediment sampling Report, 2 maps.
74O09-0020	1979	Uranerz	Re-assessment of 1977-78 water, sediment + rock chip samples. Lake sediment sampling: Perron Lake (CBS 4912) Report, 32 maps.
74O08-0043	1979	SMDC	Questor Airborne E M (INPUT) + magnetic survey. Report, 5 maps.
74O08-0049	1980	SMDC	Follow-up of INPUT anomalies (prospecting, radiometric, geology lake sediments and geophysical surveys,Report, 17 maps. Assays: U Cu Ni.
74O09-0019	1977-78	Uranerz	Lake water/ sediment, muskeg, rock and biogeochemical sampling, photogeology. Prospecting and geological traversing Report, 13 maps.
74O09-0021	1980	SMDC	Tait Lake sediment sampling.
74O09-0022	1980	SMDC	3 ddh records (# GS-1 to 3, on CBS 5539) Lake sediment including bulk sampling-CBS 5479 Prospect CBS 5969 Report,
74O07-0073	1988	Cominco	Helicopter borne VLF, magnetic and E M surveys, 7 mosaics
74O07-0074	1988	Cominco	Ground VLF-EM and magnetic survey, 5 grids, 15 maps, 10 profiles
74O07-0078	1989	Cominco	Ground VLF-EM + mag survey, 5 grids report, 15 maps, 10 profiles
74O07-0081	1988	Cominco	9 ddh (#G-1 to 9) Report, 1 map, 9 logs+sections. Analyses: Au (core)
74O09-0023	2007	CanAlaska	Prospecting, Report
GRR2008-02	2008	CanAlaska	Exploration Summary Report
74O08-0076	2011	CanAlaska	6 diamond drill holes
MAW01857	2015	Fission	airborne geophysics, report
MAW2040	2016	Rio Tinto	Exploration

7.1 Historical Exploration

Exploration on the Woods Properties for Beaverlodge-style mineralization led to the discovery of numerous uraninite bearing pegmatites and veins in the Beaverlodge, Train, Dodge and Tantato Domains, as well as several occurrences of REE bearing pegmatites. Low-grade uranium bearing pegmatites and leucogranites of significant size were identified in the field. Initial prospecting surveys using hand-held Geiger counters and scintillometers. were completed on the Properties by Magma Mines Ltd., Reward Uranium Ltd., Fosago Explorations Ltd. and individual prospectors during the period from 1955 to 1975.

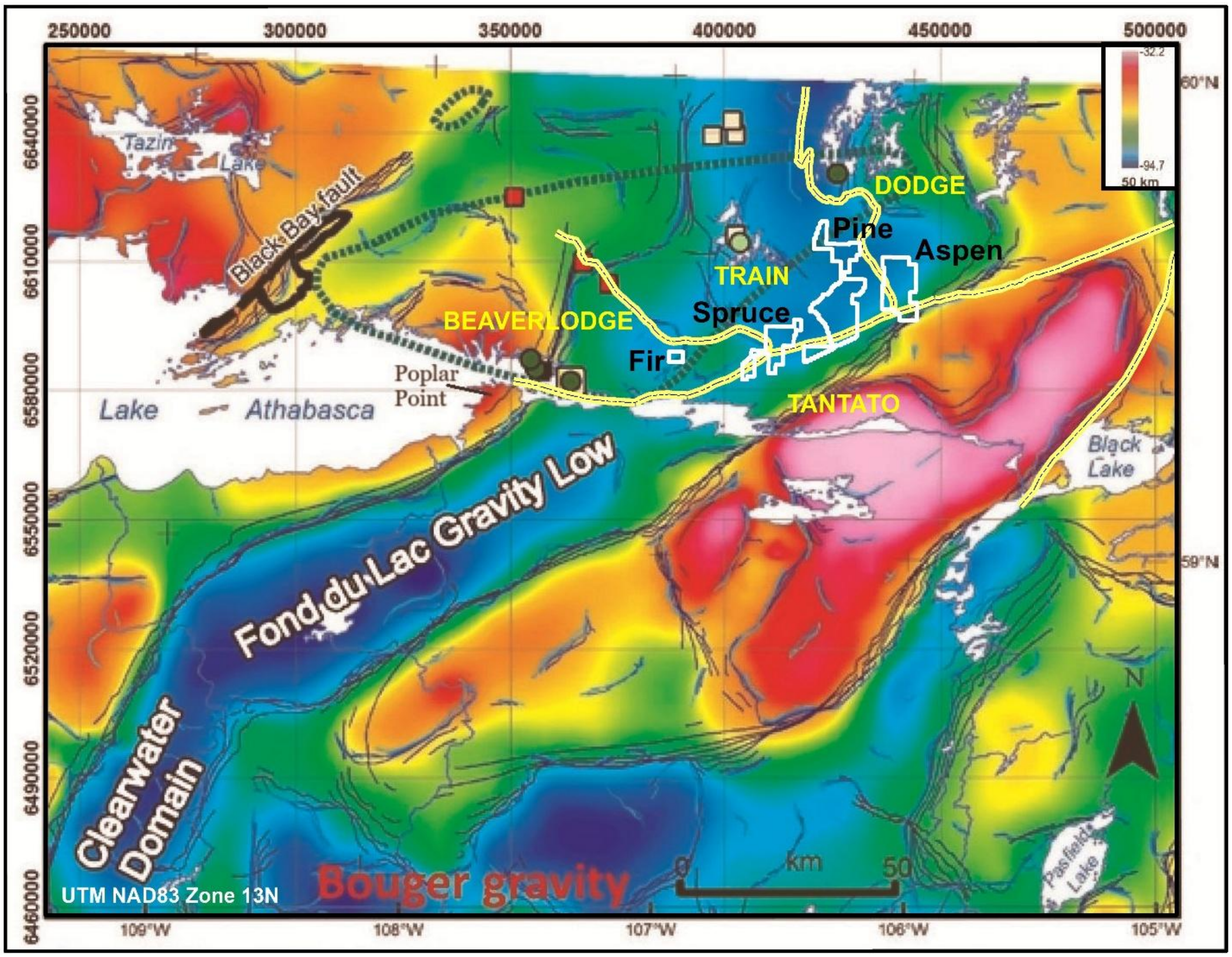
In 1974, a provincial crown corporation named The Saskatchewan Mining Development Corporation ("SMDC") was established. Initially, in 1976, SMDC contracted Questor Surveys Ltd. to conduct airborne EM, magnetics and radiometric surveys on the Properties (SMAD O07-0032). This was followed by SMDC field programs between 1976 – 1980, when geological mapping and prospecting, soil, lake sediment, water and Track Etch geochemistry surveys, rock sampling, trenching, boulder mapping, till and esker sampling programs were completed (SMAD O07-0031). SMDC identified highly anomalous U in lake sediments surrounding Tait Lake, which is located between the Pine and Aspen mineral claim blocks.

Between 1975 and 1979, Uranerz Exploration and Mining Ltd. ("Uranerz") completed airborne radiometric and magnetic surveys, water, biogeochemical, muskeg, rock, and lake sediment geochemistry surveys, geological mapping and prospecting (SMAD 74O09-0003). Barringer Magenta Ltd. (1979) was contracted to collect overburden core samples from the interface between clay and the overlying organic gyttja layer on Perron Lake (SMAD 74O09-0020). The lake sediment database was reevaluated to determine the causative nature of highly anomalous uranium values in Perron and surrounding lakes. No drilling was completed by Uranerz.

From 1988 to 1989, Cominco Ltd. conducted helicopter-borne VLF, EM and magnetic surveys (SMAD 74O09-0073). This was followed by ground VLF-EM and magnetic surveys over five (5) grids (SMAD 74O09-0078). Detailed mapping and prospecting resulted in the discovery of glacially transported boulder dispersion trains containing significant gold mineralization. These boulder dispersion trains were mapped and followed up-ice to the northeast where the bedrock source was located. Nine (9) diamond drill holes for a total cumulative meterage of 642.55 meters were completed using BQ diameter drill core. Two of the drill holes were completed on the current Spruce Property (SMAD 74O09-0081). Many of the holes were abandoned prior to reaching target depth, and Cominco concluded that the drill rig used for the program was too small to effectively drill through deep overburden and major shear zones.

The Geological Survey of Canada (GSC) completed an airborne gravity survey over northern Saskatchewan in the 1960s. The GSC also carried out regional airborne magnetic and radiometric, ground gravity, and lake sediment sampling surveys over the Woods properties in 1994. Figure 7 1.1 is a regional Bouger Gravity map that provides coverage over the Woods Properties.

Figure 7.1.1 Regional Bouger Gravity Map Over the Woods Properties



The Fond du Lac gravity low is a major structural zone with elevated mineral potential that extends through all of the Properties, with the most southerly claims of the Spruce, Pine and Aspen properties located proximally to the southeastern margin of the gravity low (blue). The gravity model suggests that the crust under the gravity low is 6 kilometers thinner, caused by regional extension, and supported by mapped lamprophyre dike swarms trending parallel to and within this major structure. Several economic U deposits occur along the margin of the Fond du Lac gravity low further to the southwest, including Shea Creek and Paterson Lake (Ashton et al., 2010). A triple point junction for the Train-Dodge-Tantato Domain Boundaries coincides with the margin of the Fond du Lac gravity low near Perron Lake along the regional GRSZ on the Aspen Property.

In 2007, Terraquest Ltd. was contracted by CanAlaska Uranium Ltd. (“CanAlaska”) to complete fixed-wing airborne radiometric, magnetic and XDS-VLF-EM surveys over their Grease River Project (SMAD 74009-0023). Follow-up field programs included ground radiometric prospecting with 228 rock samples submitted for analysis, lake sediment and muskeg sampling and mapping of glacially transported radioactive boulder trains at Tait Lake and Perron Lake (GRR2008-02). The CanAlaska surveys covered all or part of the Woods Properties except for the Birch Property that was not covered by any of the CanAlaska surveys. In 2015 Fission 3.0 contracted Special Projects Inc (“SPI”) to complete a low-level tight-drape airborne survey which was flown over 80% of the Aspen and 30% of the Pine mineral claims. Radioactive prospecting was conducted using RS-125 and RS-230 spectrometers. GPS-controlled field stations recorded K%, U ppm and Th ppm. Ten rocks were collected for whole rock analysis (MAW01857).

Rio Tinto Exploration Canada Inc. (“Tinto”) conducted uranium exploration activities in 2016 in an effort to identify low-grade bulk tonnage uranium deposits similar to Rössing -Type mineralization. Two claim blocks named Bulyea North and Bulyea South were staked. The Bulyea North mineral claims were staked along the northernmost limit of the Train Domain, while Bulyea South was staked along the northern edge of the Beaverlodge Domain with Train Domain north of the GRSZ. The only Woods Property covered by the Rio Tinto exploration program was the Fir Property on the Bulyea South claim block (MAW2040). A total of 262 soil samples, 381 rock samples, 306 radon samples, and 10,318-line kilometers of airborne radiometrics were collected over the Bulyea North and South properties. Figure 5.2.1 is a detailed map over the Fir Property that was covered with a limited number of samples collected by the Tinto survey.

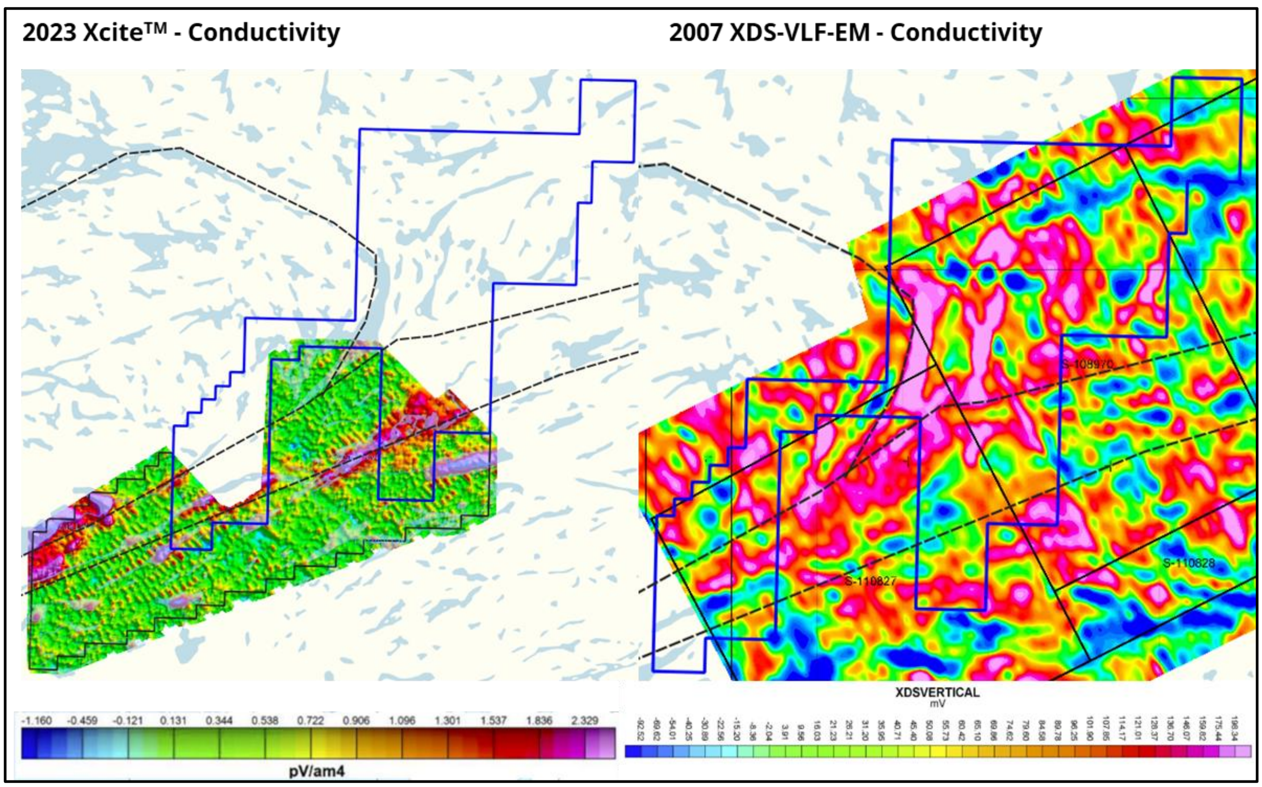
Forum Energy Metals Corp. optioned their East block on the GRSZ to Traction Uranium Corp. in early 2023. Axiom Exploration Group Ltd. was contracted to complete a helicopter borne 30Hz Xcite™ TDEM survey which collected time domain EM, magnetic and radiometric data over the southern half of the currently owned Woods Spruce Property. The survey was flown on NW-SE oriented flight lines with a 100 m line spacing and a 1,000 m tie-line spacing. Several conductive trends were identified but not followed up, and the claims were allowed to lapse.

The following compilation maps are provided for each individual claim block for the Woods Properties. These compilation maps include lake bottom sediment geochemistry samples, airborne surveys, and bedrock samples collected by various companies which partially or completely covered the current Woods Properties during the above-described historical exploration surveys.

7.1.1 Spruce Property – Historical Airborne EM surveys

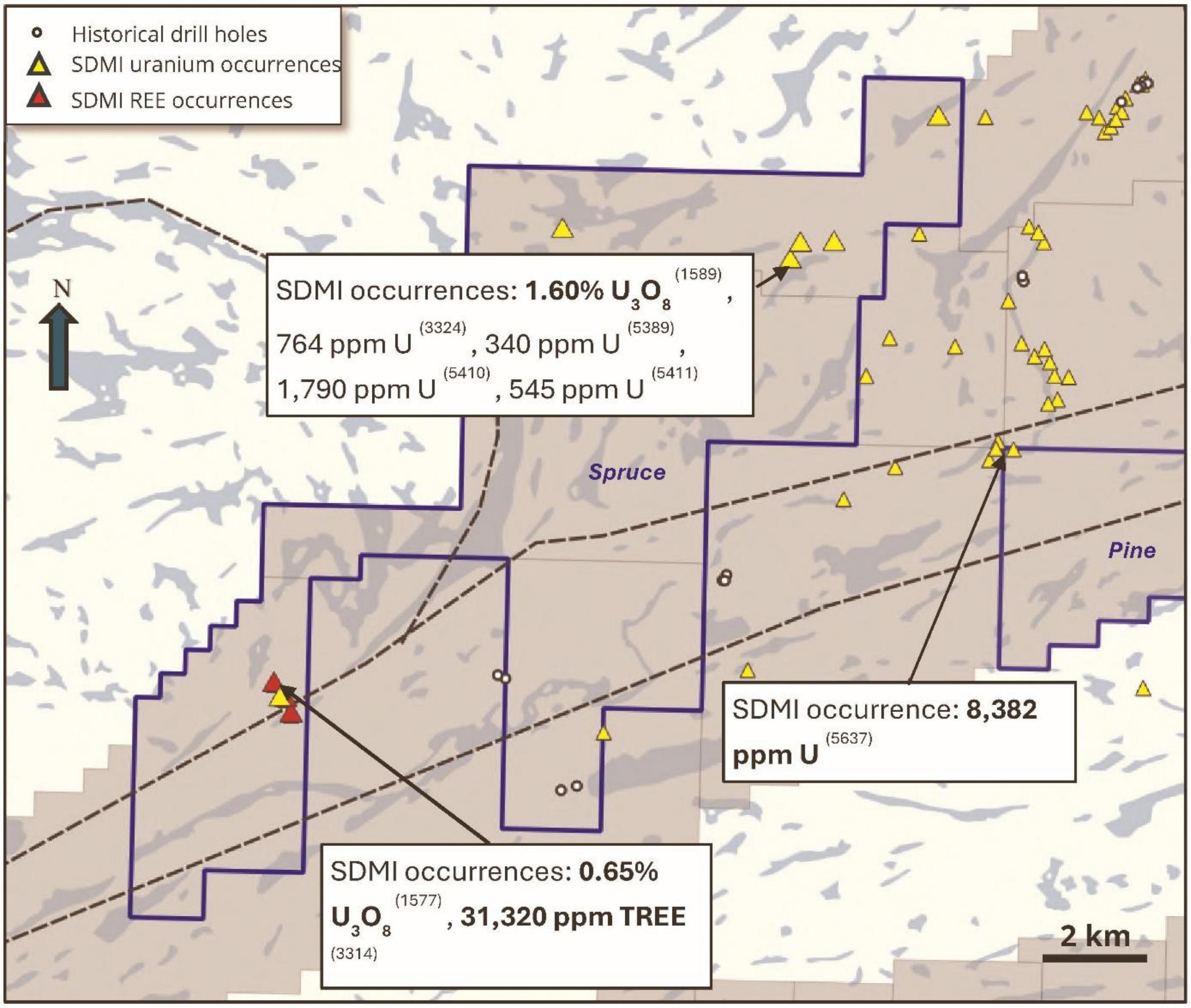
Figure 7.1.2 compares historical electromagnetic (EM) survey coverage over the Spruce Property. The results of a historical CanAlaska 2007-2008 fixed-wing aircraft XDS-VLF-EM survey completed by Terraquest at 150 m spacing (right) are presented on the right side of Figure 7.1.2. The left half of Figure 7.1.2 presents partial coverage of the Spruce property by the XciteTM TDEM (helicopter-borne EM, 100 m line spacing) survey flown by Axiom on behalf of Traction Uranium on their Grease River East Project in 2023. The more modern, deeper-penetrating XciteTM TDEM helicopter-borne survey provides much higher resolution to more accurately map bedrock conductors and geology through deeper penetration of the analytical signals while reducing the influence of surficial noise caused by glacial lacustrine clays. The CanAlaska 2007 XDS-VLF-EM-Conductivity results presented on the right represent much broader conductive responses caused by surficial noise, which effectively inhibited geological interpretation and accuracy in locating bedrock conductors, deemed essential for exploration targeting purposes.

Figure 7.1.2 Spruce Property Historical EM Surveys: 2007 and 2023



Radioactive white pegmatite dikes, narrow centimetric shear veins and narrow pitchblende-bearing seams in biotite schist previously described in Section 5.4.3 for the Spruce Property have no associated conductive response. The location of significant historical uranium and REE samples are presented in Figure 7.1.3.

Figure 7.1.3 Spruce Property Historical Sample Location Map



Historical sample descriptions for the Spruce Property are presented in Table 7.2.

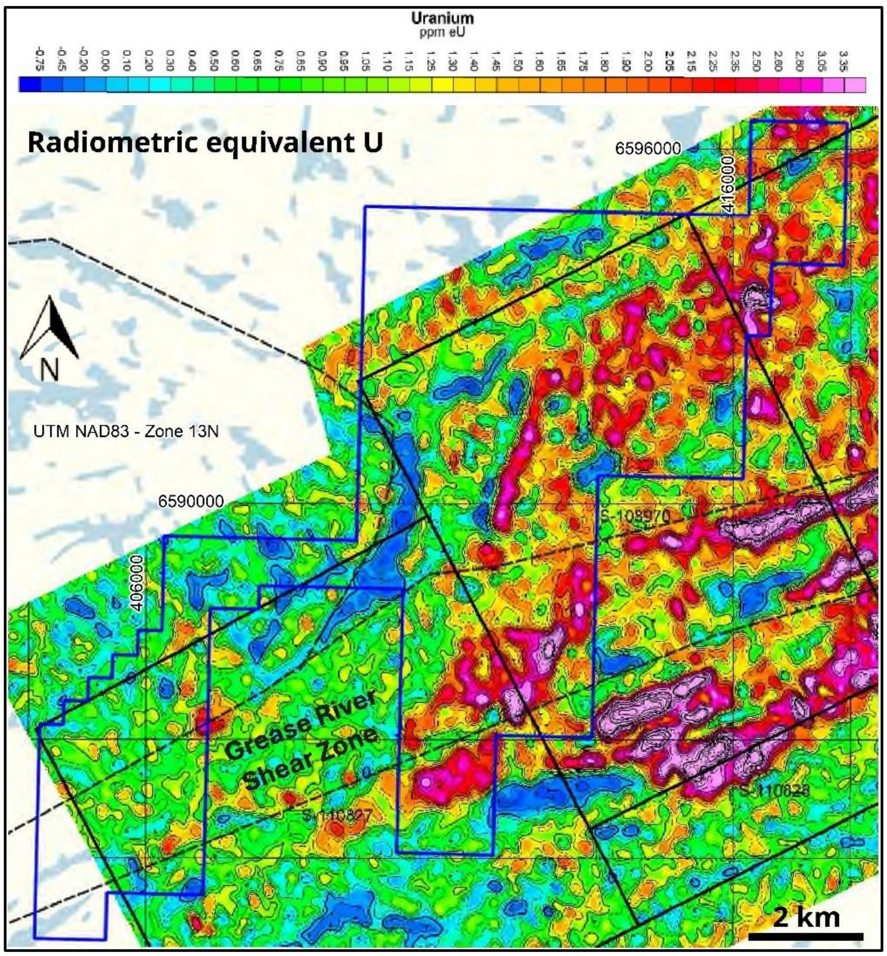
Table 7.2 Spruce Property Historical Sample Descriptions

Project	SMDI #	Name	Grab Sample Uranium	Description
Spruce	1577	CBS 4422 Trench	0.65% U_3O_8	Cross-cutting pitchblende vein hosted in gneiss, proximal to major mylonitic fault.
	1589	Magma Mines Uranium Showing No. 1	**1.60% U_3O_8**	Fault-hosted uranium mineralization in a quartzitic biotite gneiss. Three foot channel samples.
	5410	Sample AM076	1,790 ppm U	Rock sample of a white pegmatite outcrop.
	5389	Sample AM086	340 ppm U	Rock sample of an outcrop (unspecified rock type).
	5411	Sample JR355	545 ppm U	Rock sample of a granite outcrop.
	3324	Samples TP150 & TP151	764 ppm U	Rock samples from a white granite outcrop. Sample TP150 also contained 1,849 ppm TREE.

Two historical drill holes were completed by Cominco in 1988 near the southern limit of the Spruce Property (SMAD 74O09-0081). Cominco identified significant gold values associated with a linear southwest trending boulder dispersion train near the southwestern edge of Foot Lake. Two holes that tested gold mineralization hosted in banded iron formation (74O07-0081) returned disappointing results. Cominco concluded that the drill rig used for the program was too small to effectively drill through deep overburden.

Terraquest (2007) completed a fixed-wing Gamma Spectrometry survey for CanAlaska using a 150-meter flight line spacing over the Spruce Property (Figure 7.1.4).

Figure 7.1.4 Spruce Property Historical Gamma Spectrometry Survey

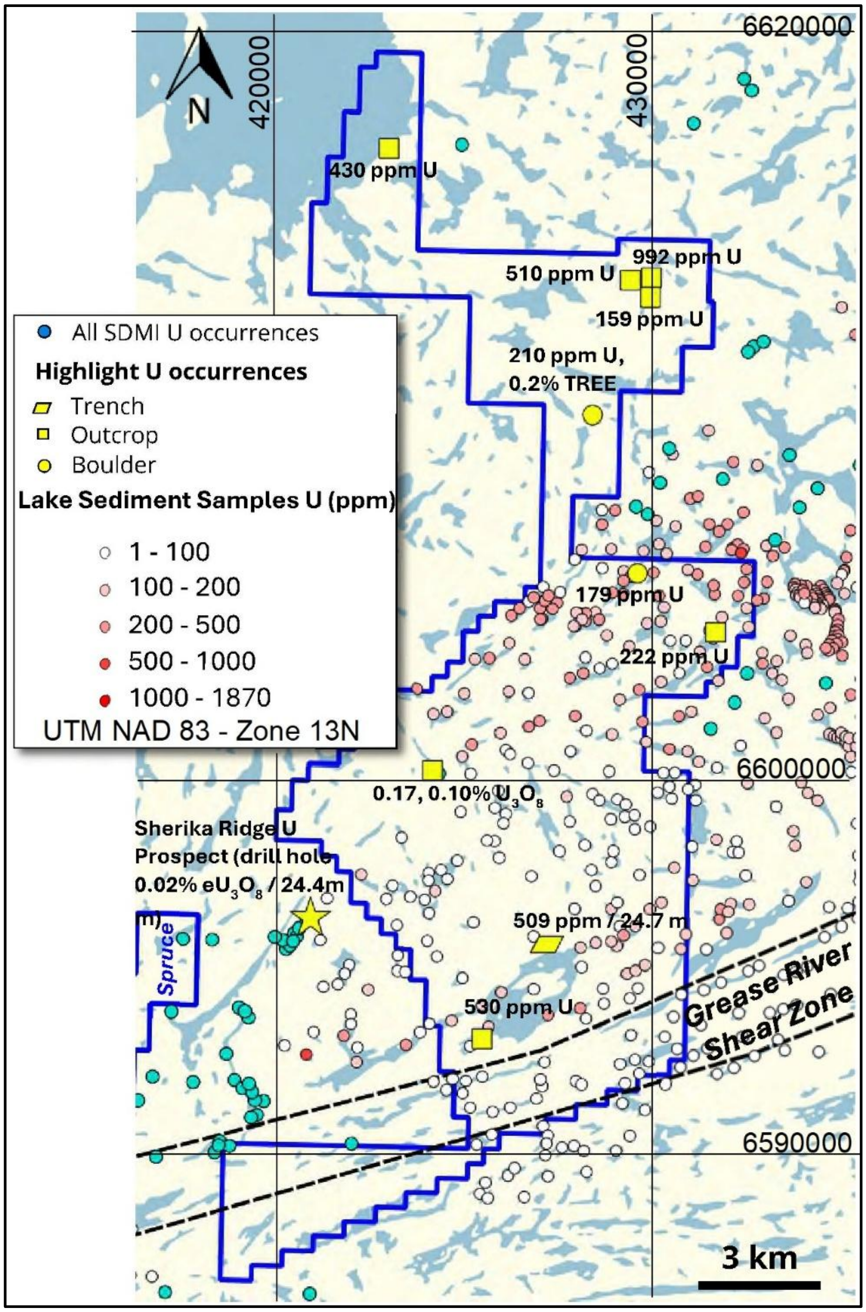


The survey identified several N-S to NNE trending radiometric anomalies on the Spruce Property. These structures appear to be truncated and offset at the intersection with the major GRSZ. The most favourable uranium exploration targets occur where the N-S radiometric anomalies intersect EM conductors located along the GRSZ. The EM conductors located along the GRSZ are buried, underlying lakes, rivers and overburden.

7.1.2 Pine Property Lake Sediment and Bedrock Occurrences U (ppm)

A compilation of historical U (ppm) lake sediment and bedrock samples collected on the Pine Property is presented in Figure 7.1.5

Figure 7.1.5 Pine Property Lake Sediment and Bedrock Sampling U (ppm)

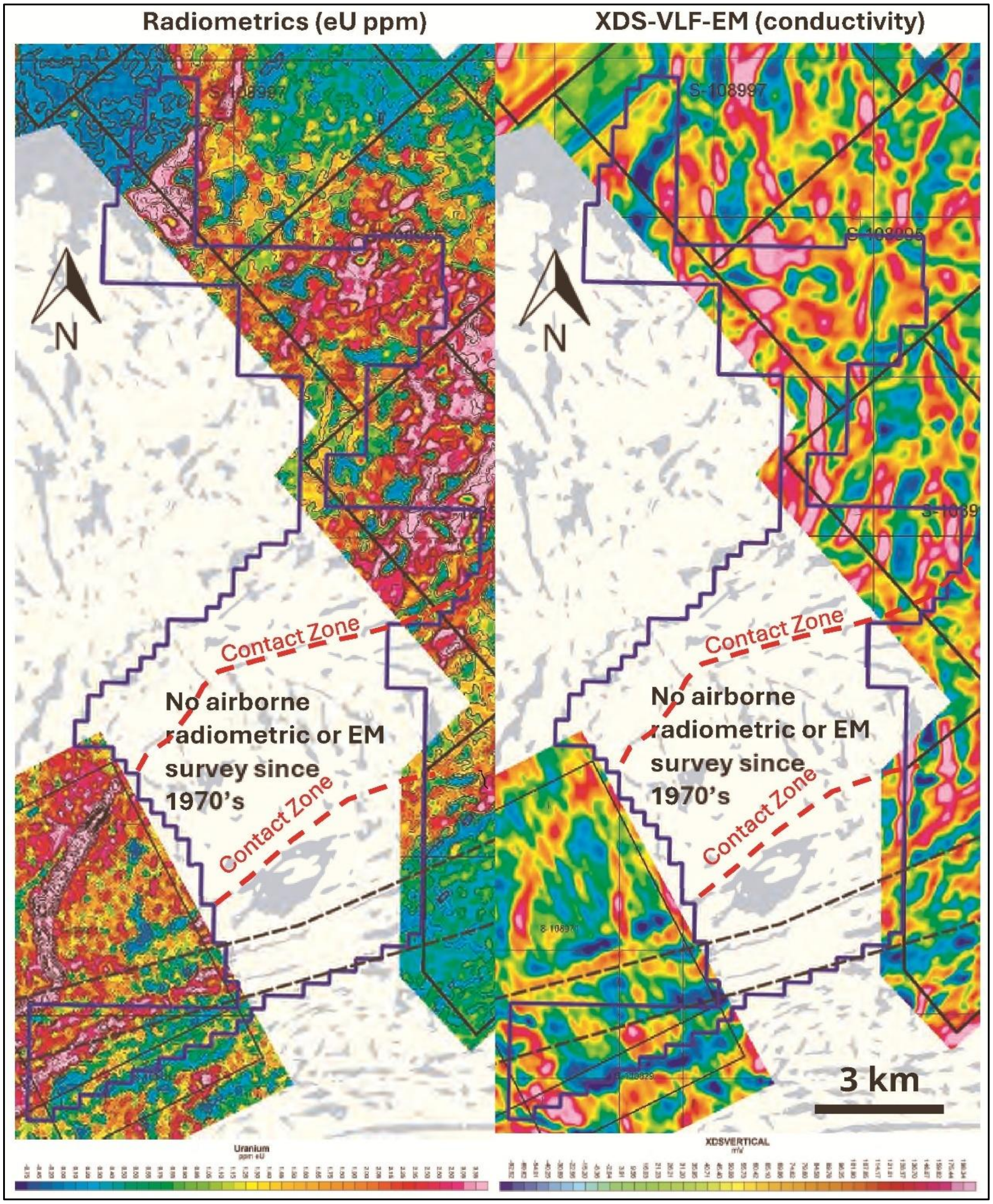


The above compilation of historical bedrock prospecting and geochemical sampling was completed by SMDC (SMAD O07-0032), Uranerz (SMAD O07-0031), CanAlaska (GRR2008-02) and Fission 3.0 (MAW01857), covering the period from 1970 to 2015.

7.1.3 Pine Property – Historical Terraquest Radiometric and EM Surveys

The previously described CanAlaska Terraquest (2007-2008) fixed-wing XDS-VLF-EM and Gamma Spectrometry partially covered the Pine Property (Figure 7.1.6).

Figure 7.1.6 Pine Property Historical Radiometric and XDS-VLF-EM Survey

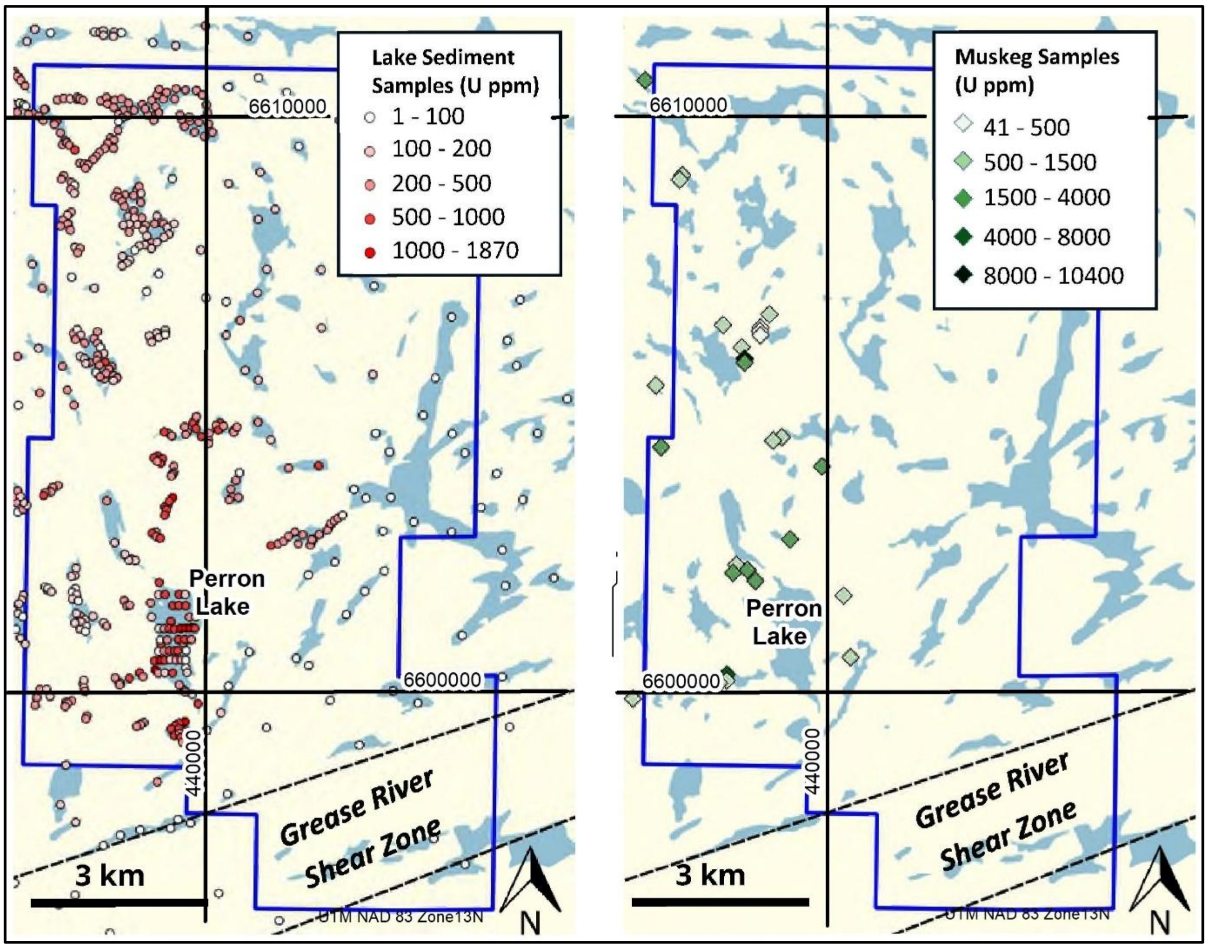


Multiple N-S oriented XDS-VLF-EM and radiometric anomalies were identified on the northern half of the property where there was survey coverage on the Pine Property.

7.1.4 Aspen Property Lake Sediment and Muskeg Sampling Results U (ppm)

Figure 7.1.7 is a compilation of historical lake sediment and muskeg samples collected on the Aspen Property collected over the past forty-five (45) years by government and industry, including the Geological Survey of Canada, SMDC (1976), Uranerz (1978-1980), CanAlaska (2007) and Fission 3.0 (2007 – 2015).

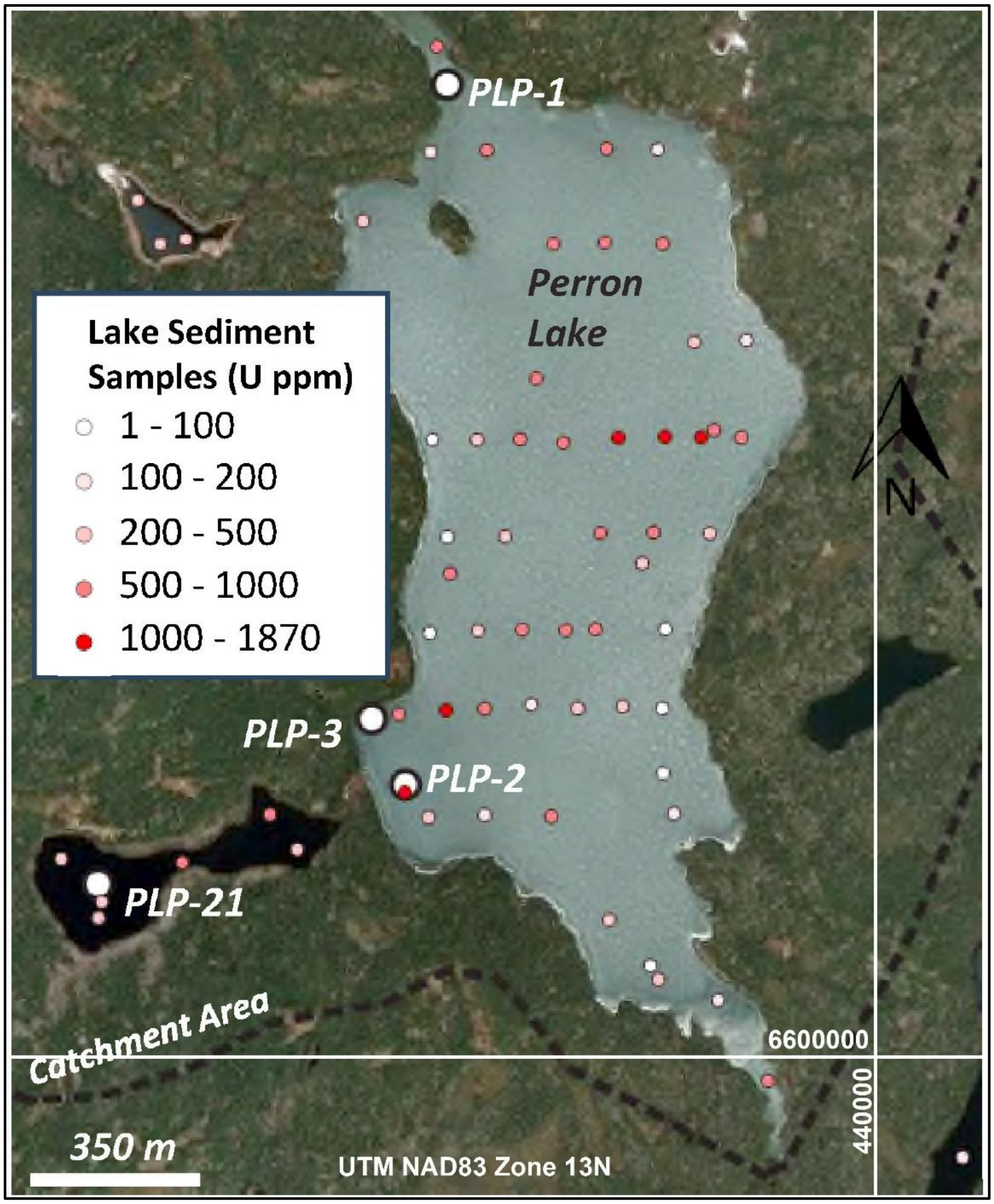
Figure 7.1.7 Aspen Property Lake Sediment and Muskeg Sampling U (ppm)



The GSC obtained highly anomalous lake sediment U (ppm) values on the Aspen Property, up to a maximum of 989 ppm U at Perron Lake. Follow-up sampling by Uranerz identified anomalous uranium in lake sediments ranging as high as 1870 ppm U, while muskeg samples ranged as high as 10,400 ppm U. The general trend of highly anomalous lakes coincides with the broad (1-2 km wide), recessive Train-Dodge Domain Boundary, named the Ryckman Bay Shear Zone (Figure 5.3.1). The anomalous lakes define an arcuate north to northwest trend from a triple point domain boundary located immediately south of Perron Lake where the GRSZ and Tantato Domain Boundary coincide. The recessive Dodge-Train Domain Boundary may trend northward through Perron Lake.

A more detailed map of historical lake sediment and water sampling conducted by Uranerz on Perron Lake (74O09-0020-1979) is presented in Figure 7.1.8. The location of four plastic pipe core samples (PLP-1, PLP-2 and PLP-3) collected at depth beneath the gyttja (lake bottom organic ooze) on Perron Lake as well as hole PLP-21 located on a small lake located immediately west of Perron Lake is also presented.

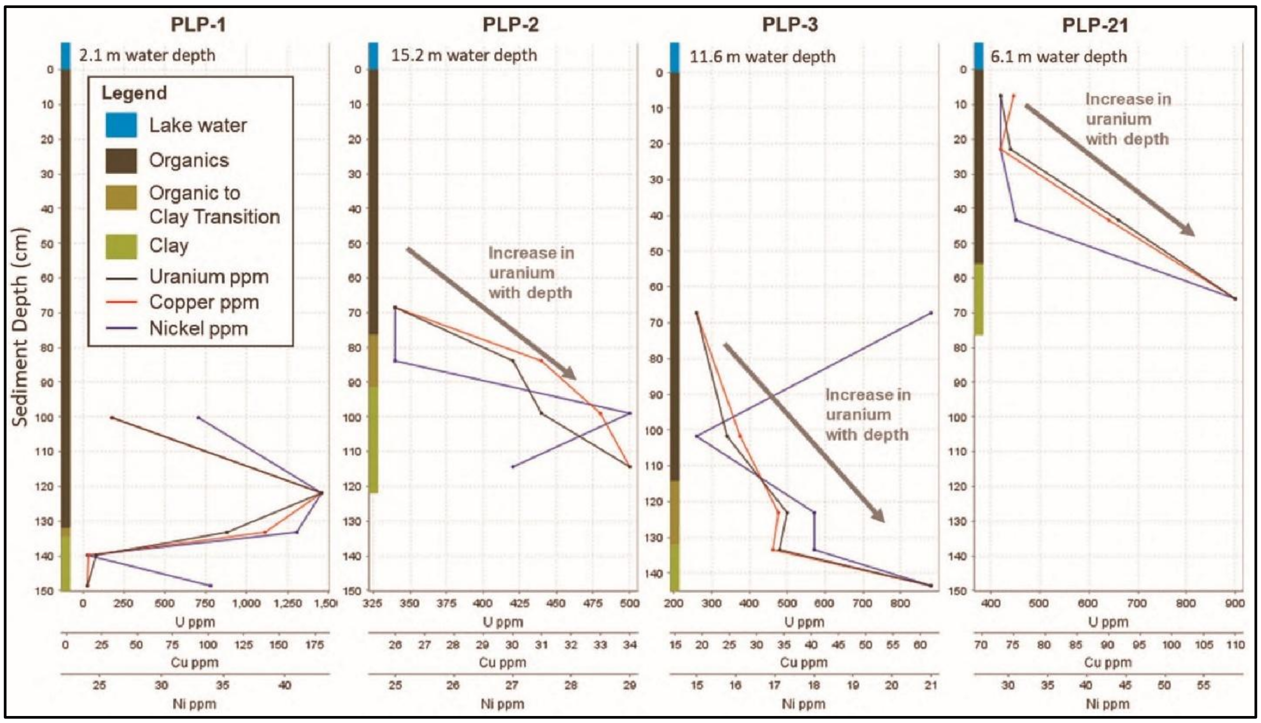
Figure 7.1.8 Historical Perron Lake Sediment Sampling U (ppm)



Uranerz contracted Barringer Magenta Limited to conduct this program using a Wildco heavy duty lake sediment sampler for the organic ooze (gyttja), while a clam-type Eckman dredge sampler was used for collecting sand and gravel material.

Water samples collected by Barringer averaged 3-4 ppb U, suggesting that a large source of uranium was needed to generate such high lake water values in Perron Lake. The highest lake bottom sediment values were obtained in the surficial organic gyttja material collected above blue-grey lake bottom clays, with the highest values reporting 1460 ppm U at the northern limit of Perron Lake at site PLP-1, and 1870 ppm U in gyttja on the lake bottom surface at plastic core pipe site PLP-2. Uranium values below the gyttja layer in impenetrable glaciolacustrine clays were typically lower. Geochemical profiles for the four plastic core pipe samples assayed for uranium as well as pathfinder elements copper and nickel were analyzed by inductively coupled plasma (ICP) at Barringer Research Limited (Rexdale, Ontario) are presented in Figure 7.1.9.

Figure 7.1.9 Historical Uranerz (1979) Perron Lake Sediment Sampling U (ppm)

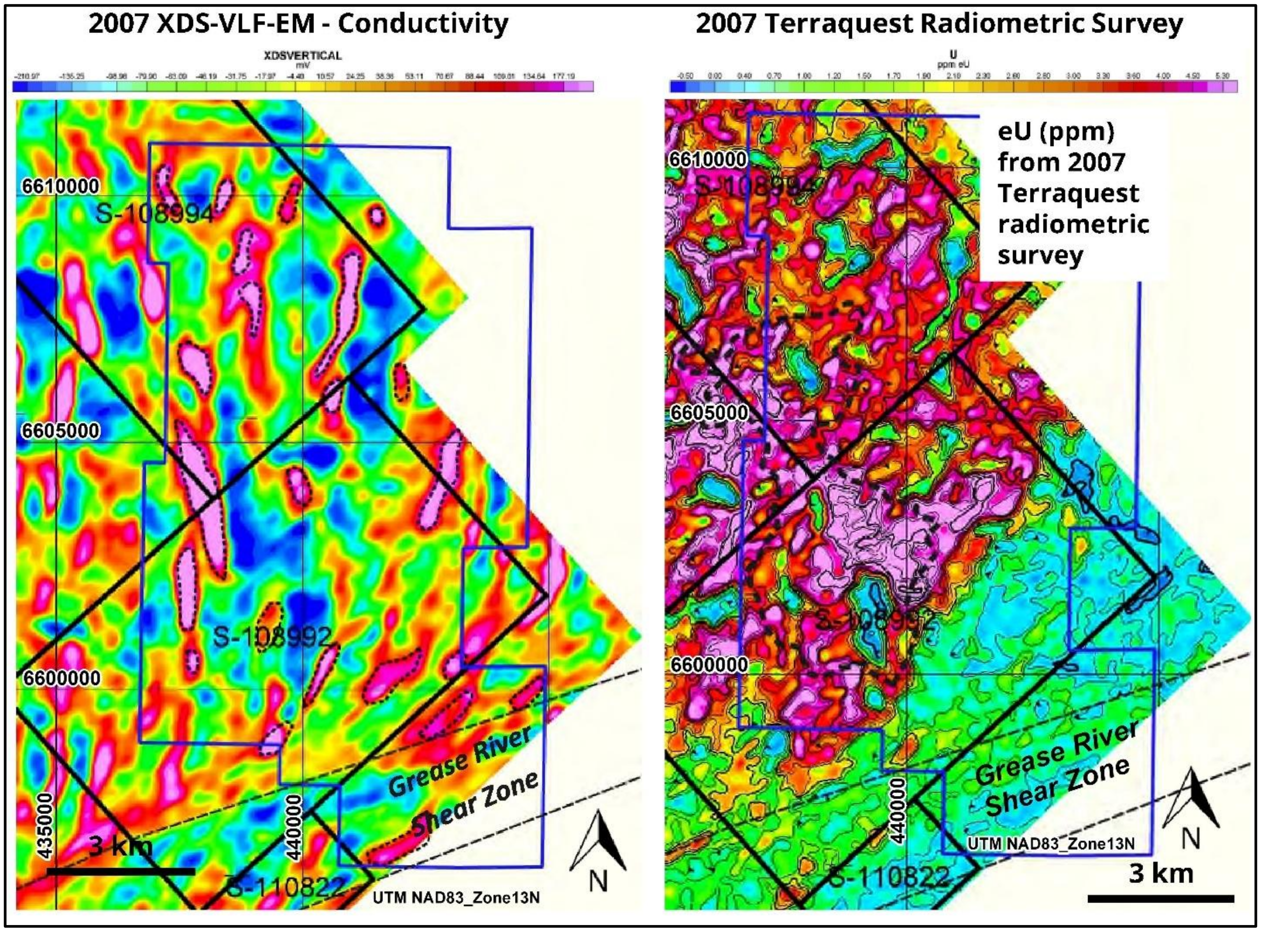


Analytical results for overburden plastic pipe holes PLP2, 3 and 4 suggest there is an increase in uranium with depth. Caution in this interpretation needs to take into consideration the difficulty the Barringer Magenta team had with lake sediment core recovery and the potential for down-hole contamination caused by the mixing of clay with the overlying highly enriched uranium present in the overlying gyttja, often described as an unconsolidated slurry.

There is a good correlation between the uranium content and pathfinder elements copper and nickel, which is more conducive to mineralization related to Athabasca basin basement-style uranium deposits than to locally eroded granitic and pegmatitic sources.

In 2007, CanAlaska contracted Terraquest to conduct a fixed wing XDS-VLF-EM and radiometric survey which covered approximately 75% of the current Aspen Property. Figure 7.1.10 compares the XDS-VLF-EM-Conductivity with the results of the radiometric survey over the Aspen Property.

Figure 7.1.10 Aspen Property Historic XDS-VLF-EM-Conductivity and Radiometrics

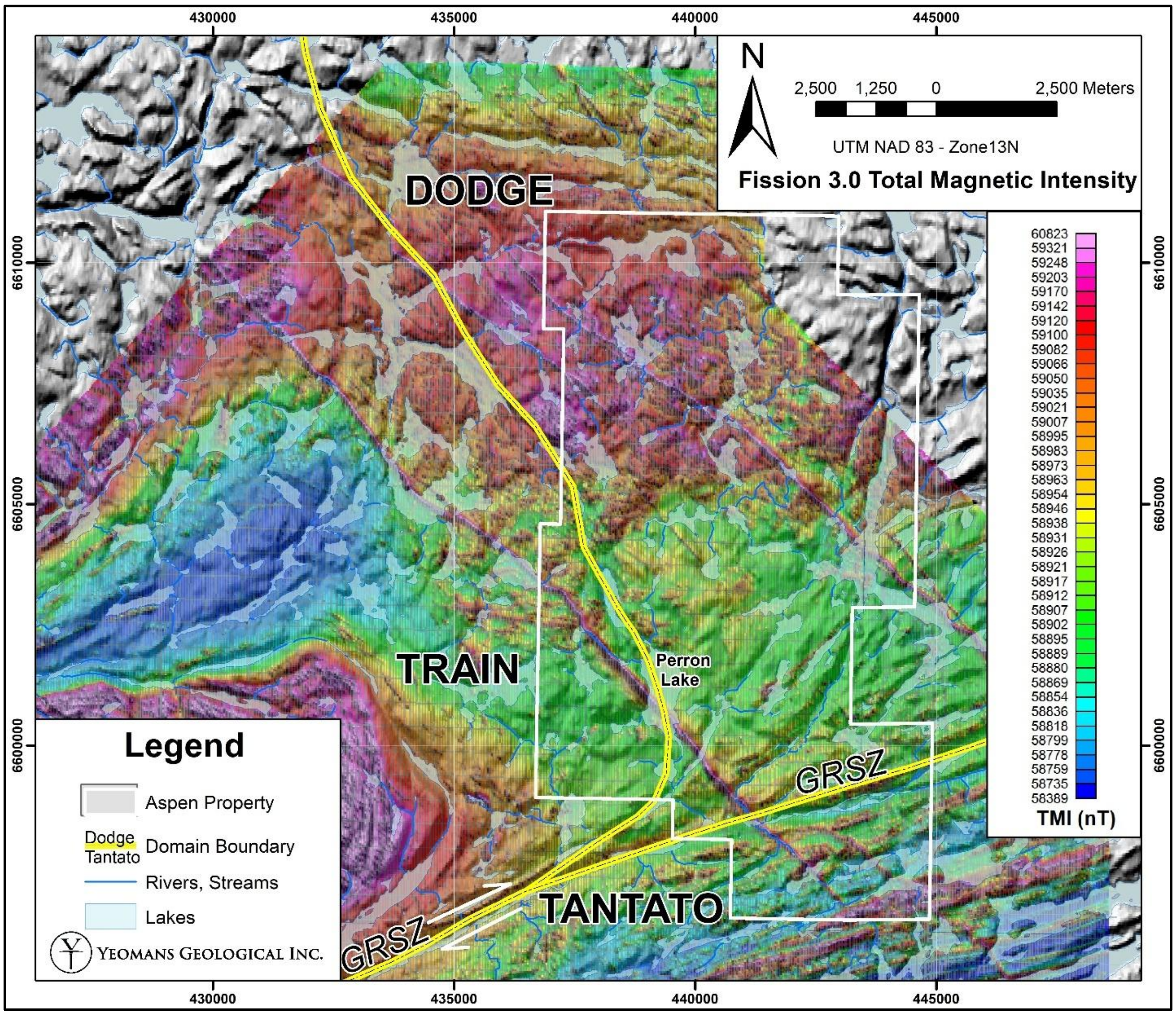


Broad, N-S to NNW oriented conductive responses are caused by surficial noise such as glacial lake clays, which effectively inhibited geological interpretation. High radiometric values are more pronounced in the vicinity of the recessive Train – Dodge domain boundary which coincides with the broad trend of the conductors.

This survey demonstrated that series of N-S oriented faults are regional in extent, extending from the Fond du Lac uranium deposit to the Aspen Property over a distance of 75 kilometers. There is also strong evidence that these same N-S faults are dragged into and truncated by multiple, late-stage dextral movements along the GRSZ. Deep penetrating, modern high-resolution helicopter-borne EM systems such as VTEM or the the XciteTM TDEM are required to better define bedrock conductors considered essential for targeting Athabasca basin basement-type uranium deposits on the Aspen Property.

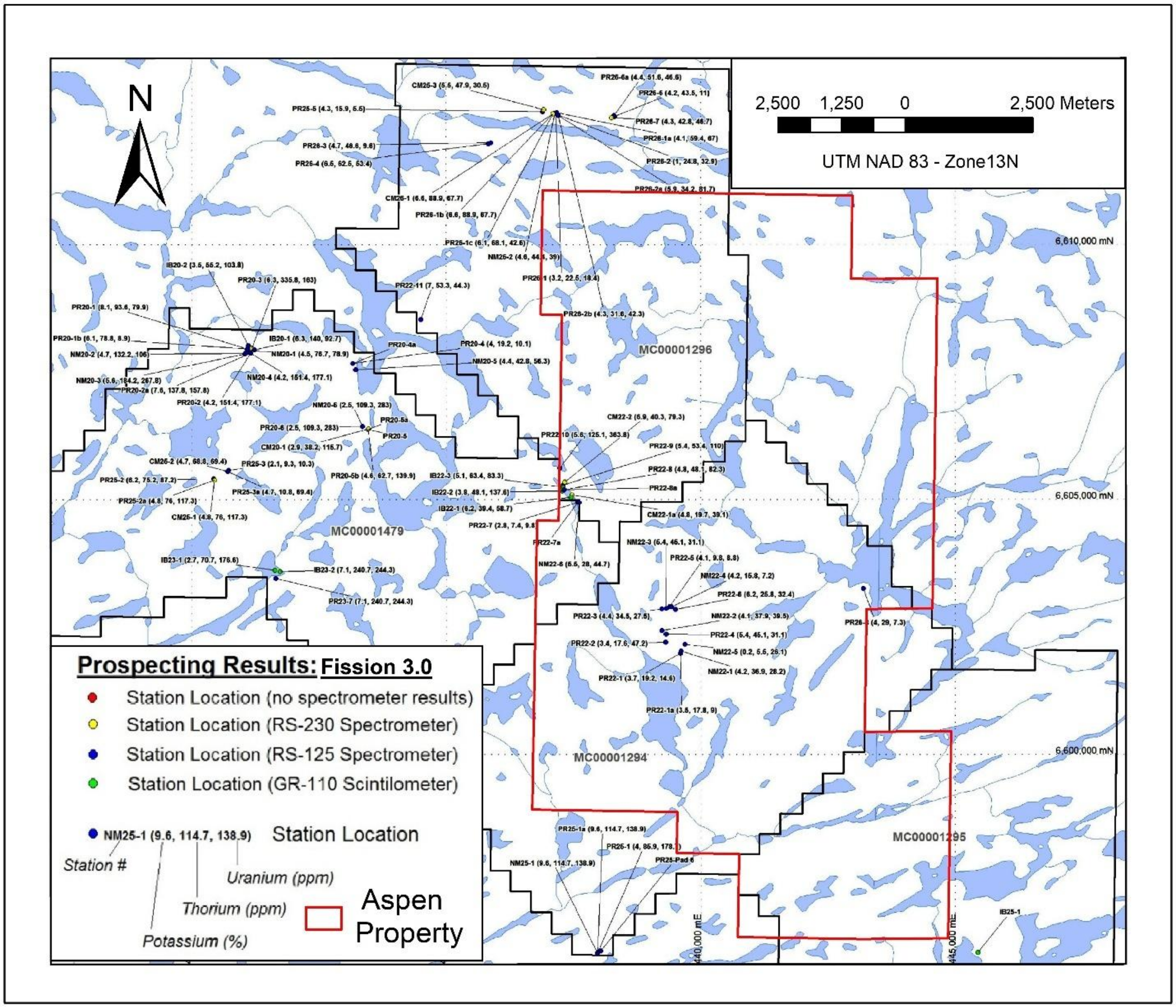
During the month of August 2013, Fission 3.0 contracted Special Projects Inc. of Calgary, Alberta to conduct a fixed-wing high-resolution magnetometer survey utilizing an optically pumped Cs and magneto-resistive sensor system with inertial (AHRS) attitude compensation. North-south oriented flight lines were flown with a line-spacing of 50 meters with east-west tie lines spaced every 500 meters. This survey covered more than 805 of the Aspen Property. Figure 7.1.11 presents the total magnetic intensity flown over ground now covered by the Aspen Property claims.

Figure 7.1.11 Aspen Property Historic Fission 3.0 Total Field Magnetic Survey



The Aspen Property is outlined with a white border and the boundaries for the Tantato, Dodge and Train domains are presented. A pair of northwest trending 1268 Ma Mackenzie dikes strike northwest across the Aspen Property. Upon completion of the airborne magnetic survey, Fission geologists completed a prospecting survey in 2015 utilizing RS-125 and RS-230 Spectrometers and a GR-110 Scintillometer (Figure 7.1.12).

Figure 7.1.12 Aspen - Historic Fission 3.0 Spectrometer/Scintillometer Results



Only two (2) rock samples were collected by Fission 3.0 geologists on the Aspen Property for assay, with the highest assay reporting 19 ppm U. Fission's highest spectrometer reading (363.8 ppm U) was obtained with an RS-230 unit near the central western edge of the Aspen Property proximal to the Train-Dodge domain boundary (Figure 7.1.11).

7.1.3 Fir Property Historical Survey Results

The Fir Property was thoroughly explored by Rio Tinto and this work is described in Section 5.2.1 of this report. Rio Tinto geologists evaluated REE pegmatites on the property and determined that mineralization is sporadic and discontinuous. A uraninite pebble that assayed 55.06% U3O8 was probably glacially transported to the southwest from a local mineralized source in the vicinity of the Beaverlodge – Train Domain boundary, where narrow centimetric bands of uraninite were identified in structurally controlled shears and fault zones.

7.1.5 Summary of Historical Survey Results on the Woods Properties

In summary, all historical results presented within this entire report have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The author considers these historical results and assessment reports relevant to assessing the mineralization and economic potential of the Woods Properties. The author also cautions that historical results on adjacent properties have not been reviewed or verified and are not necessarily indicative of future results that may be achieved on the Woods Properties.

Although Perron Lake reported the highest lake sediment uranium (ppm) in all of Canada, none of the previous operators conducted deep penetrating airborne or ground EM surveys across Perron Lake, or elsewhere on the Woods Properties. Domain Boundaries between the Tantato, Dodge and Train Domains have not been systematically targeted by previous explorers with deep penetrating EM systems (example – VTEM). These boundaries are recessive topographic features covered by glacial deposits including glacial lake clays. Important conductors such as graphite that commonly remobilize in high grade metamorphic terranes into major fault structures such as the GRSZ and other major domain boundaries have not been systematically targeted by any historical deep penetrating EM surveys on the Woods Properties.

8.0 Drilling

To date, only two historical drill holes have been completed on the Woods Properties. These two historical holes were drilled by Cominco in 1988 and targeted gold mineralization in a gold bearing banded iron formation near the southern limit of the Spruce Property (SMAD 74O09-0081). No significant results were obtained, and to date, no drilling has targeted uranium mineralization on the Woods Properties.

9.0 Sample Preparation Analysis and Security

9.1 Pre-Analysis Sample Preparation and Quality Control

The site visit from September 11 to September 15, 2025, represented the first Woods Property field visit for personnel from Neu Horizon Uranium, Fortune Bay Corp. and the author. Due to the preliminary nature of the site visit, all of the Woods Properties were covered briefly utilizing helicopter support, with no blanks, duplicates or CRM control samples inserted into the sample stream for this preliminary site visit. The site visit consisted of helicopter transportation to the Woods Properties followed by prospecting and collecting grab samples from various radioactive outcrops detected by taking spectrometer readings. Internal Quality Assurance and Quality Control (QA/QC) samples including CRMs and duplicates were provided by SRC Geoanalytical Labs located in Saskatoon, Saskatchewan

9.2 Laboratory Sample Preparation and Analysis

Samples were shipped from the project to SRC Geoanalytical Labs located in Saskatoon, Saskatchewan using carrier Manitoulin Transport from Fort McMurray, Alberta. At the lab samples were dried at 105°C, crushed to 85% passing 2 mm, riffle splitting a 250 g sub-sample and pulverized to 85% passing 75 microns, followed by analyzed using analytical package code ICP-MS2.

Total digestion for Uranium is achieved with 3-Acid Total Digestion, whereby a 125 mg pulp is heated with 16.75 mL of ultra- pure HF/ HNO3/HClO4 until dry and the residue is dissolved in dilute ultra-pure HNO3. The standard used is DCB01

ICP partial digestion and Boron by fusion is achieved whereby a 0.5 g pulp is digested with ultra-pure 2.25 mL of 8:1 HNO3:HCl for 1 hour at 95 °C. The standard used is DCB01.

Peroxide Fusion: A 100 mg pulp is fused at 650 °C in a mixture of Na2O2/Na2CO3. The standard used is BSL18.

For ICP MS Partial Digestion and Boron by fusion, a 0.5 g pulp is digested with ultra-pure 2.25 mL of 8:1 HNO3:HCl for 1 hour at 95 °C. The standard used is DCB01.

Peroxide Fusion: A 100 mg pulp is fused at 650 °C in a mixture of Na2O2/Na2CO3. The standards used are BSL18 and BSM.

For ICP1 Total Digestion for REEs, a 3-Acid Total Digestion is required with a 125 mg pulp heated with 16.75 mL of ultra- pure HF/ HNO3/HClO4 until dry and the residue is dissolved in dilute ultra-pure HNO3. The standard used is CAR218. Three samples were analyzed by this method for rare earth elements (REEs).

Two samples were subjected to fire assay by gravimetric finish, whereby a 30 g pulp is subjected to standard fire assay procedures.

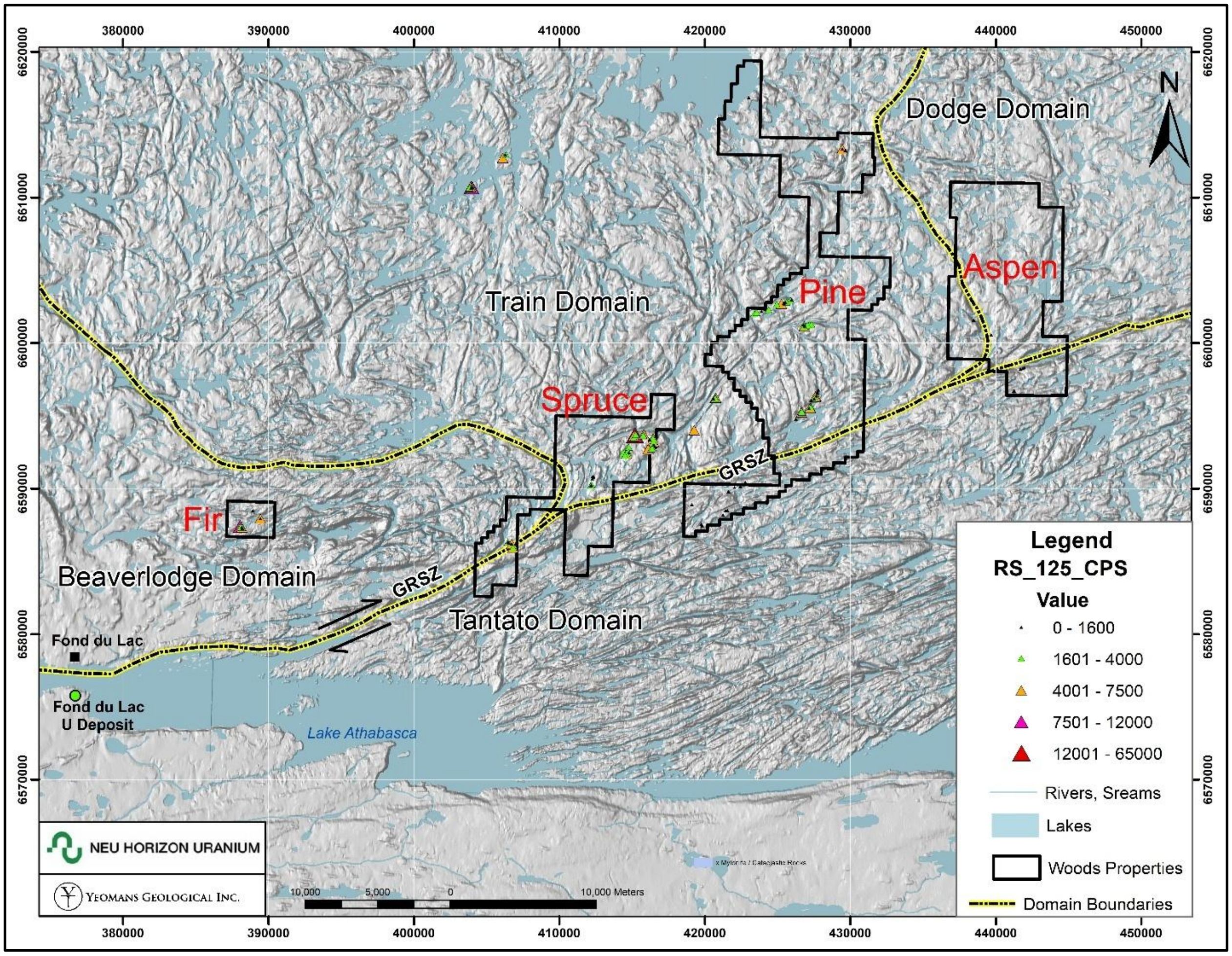
The internal SRC control standards used for the analysis of the samples all passed well within +/- 2 standard deviations and the author is satisfied that the analytical results reported by SRC for the twenty-nine samples collected during the site visit are representative and useful for the purpose of the preliminary survey and this report.

For the fieldwork, a Radiacode (RC110) handheld spectrometer with Bluetooth capability recorded Total CPS radiation along with continuous waypoint data during the site visits to the field. An RS-225 and RS-125 spectrometer were also used for the prospecting surveys. The two spectrometers provided assay mode readouts in %K, U (ppm) & Th (ppm). When significant radioactive readings were identified during the prospecting traverses, a bedrock grab sample was collected and placed in an 8.5” x 11” 6 mil polybag with a sample tag inserted and sealed securely with a zip tag. The rock type was described in field notes along with a GPS control point reading for location.

10.0 Data Compilation – Site Visit September 2025

Figure 10.1 is a compilation of Woods Properties prospecting results with registered counts per second (CPS) values documented by the RS-125 spectrometer

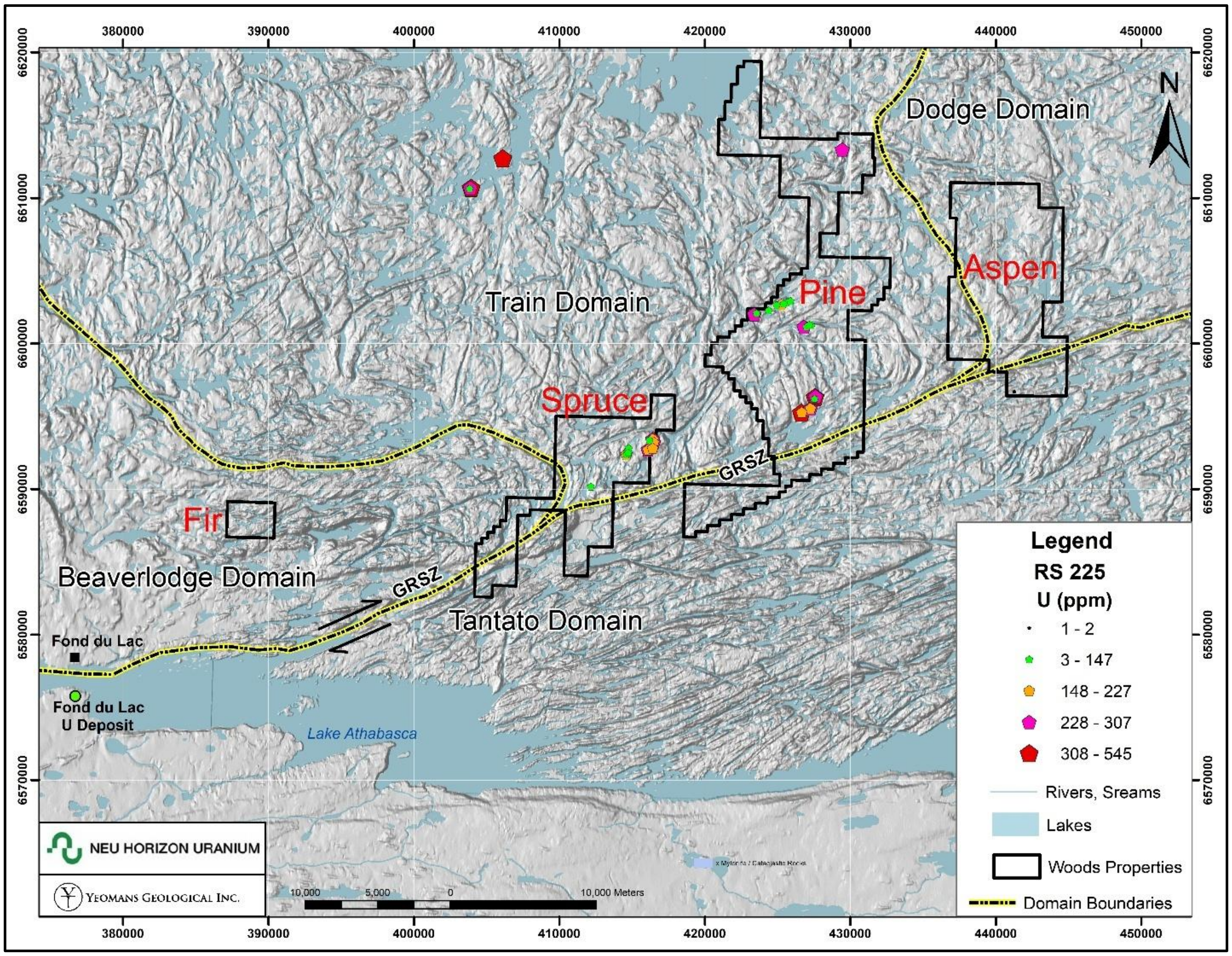
Figure 10.1 Woods Properties – September 2025 RS-125 CPS Values



CPS values recorded values as high as 65,000 CPS with the RS-125 unit on the northern half of the Spruce Property. A grab sample (SRC537260) was collected at this site (UTM NAD 83 coordinate 415205E – 6593660N) and reported a maximum value of 1760 ppm U by analytical method ICP-MS2 Total extraction for Uranium using with 3-Acid Total Digestion. The rock type hosting the uranium mineralization at this sample site was a white, coarse-grained leuco-pegmatite intruding into dark-brown, fine-to-medium grained and well foliated biotite schist/gneiss along a well-defined shear zone striking 335° and dipping 41° SW. On the outcrop there was strong evidence of clay alteration, quartz-veining and limonitic staining. Duplicate sample of SRC537260. This area of the Spruce Property has four historical uranium occurrences within close proximity to each other (< 1 kilometer).

Figure 10.2 is a compilation of Woods Properties prospecting results with recorded Uranium (ppm) values documented by the RS-225 spectrometer.

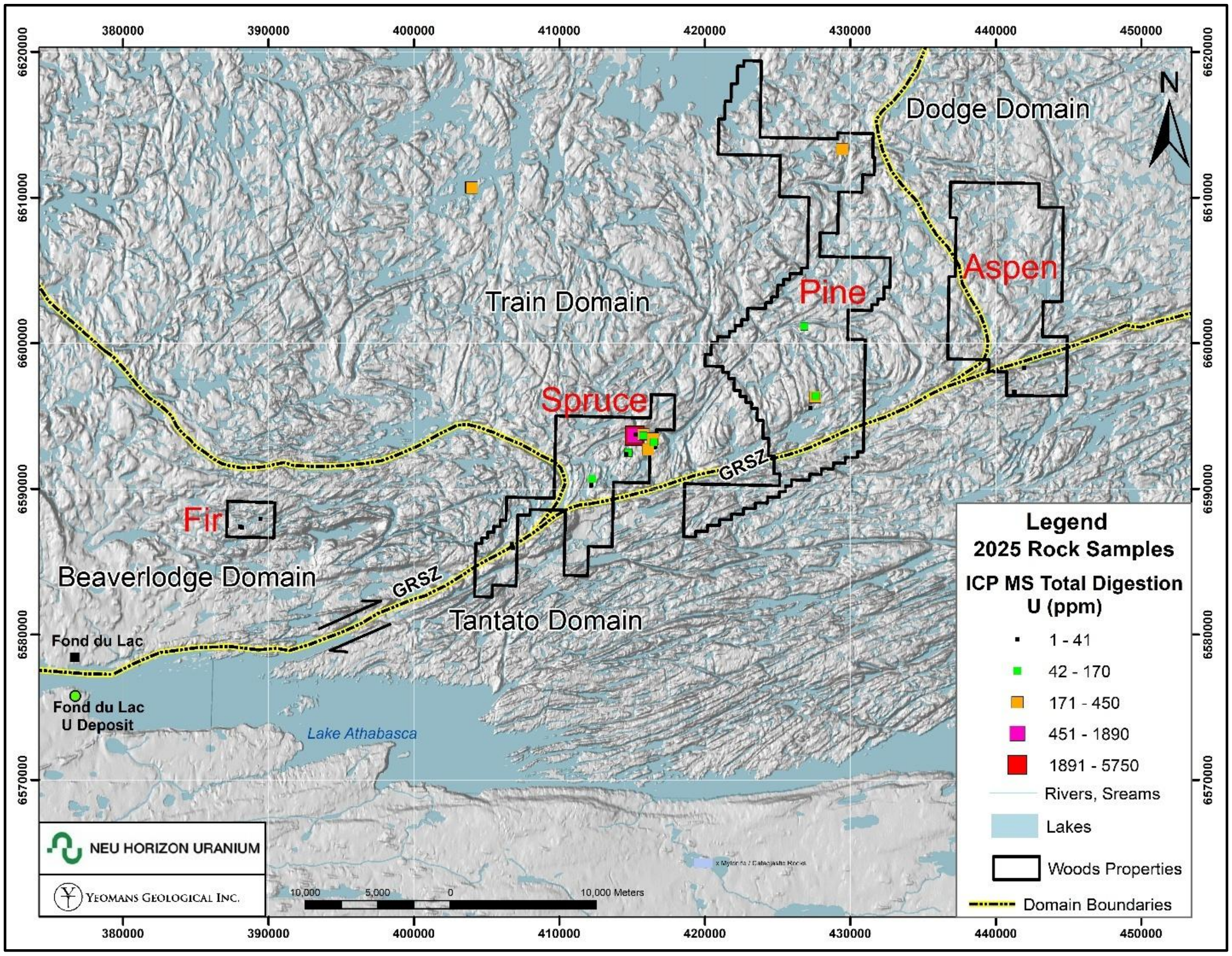
Figure 10.2 Woods Properties – September 2025 RS-225 U (ppm) Values



Anomalous uranium values ranging up to 545 ppm U were recorded with the RS-225 spectrometer on the Spruce and Pine Properties. All anomalous values on the Spruce Property occurred in white, coarse-grained leuco-pegmatite. Recorded RS 125 values associated with the anomalous uranium ppm values ranged as high as 7000 CPS. In many cases yellow secondary uranium mineralization can be observed on the surface of the pegmatites. On the Pine Property, anomalous uranium values occur in white to pink pegmatites intruded along the sheared southeastern contact of a granodiorite with sheared biotite gneiss. High RS 125 CPS values commonly occur along fractures and shear zones. High thorium values are present in this environment, which is proximal to the GRSZ as well as numerous N-S oriented faults. Although uranium values are more subdued at this location on the Pine Property, this environment is considered to be a favourable exploration target area due to fracturing near the intersection of N-S faults with the GRSZ.

Figure 10.3 is a compilation of Total Extraction uranium values (ppm) for the twenty-nine (29) grab samples collected during the September 2025 prospecting program analyzed by SRC.

Figure 10.3 Woods Properties – September 2025 Rock Samples U (ppm)



The maximum uranium (ppm) values presented in Figure 10.3 ranged as high as 5750 ppm U on the northern half of the Spruce Property in white leuco-pegmatite dikes. These values generally correlate with the anomalous values identified with the RS-125 and RS-225 spectrometer anomalies presented in Figures 10.1 and 10.2. However, total extraction SRC analytical results are considered to be far more representative than spectrometer results, since the spectrometer readings represent surface outcrop point data entirely dependent on the position of the spectrometer over secondary surficial uranium mineralization. High REE values with no significant uranium values were obtained from rock samples collected in Beaverlodge Domain pegmatites on the Fir Property. The REE pegmatites were thoroughly examined by Rio Tinto geologists who determined that this REE mineralization is discontinuous and not worthy of follow-up.

Table 10.1 is a summary table of sample location data for the September 2025 field program along with rock type and maximum SRC total extraction uranium (ppm).

Table 10.1 Summary of U (ppm) 2025 Rock Sampling Prospecting Survey

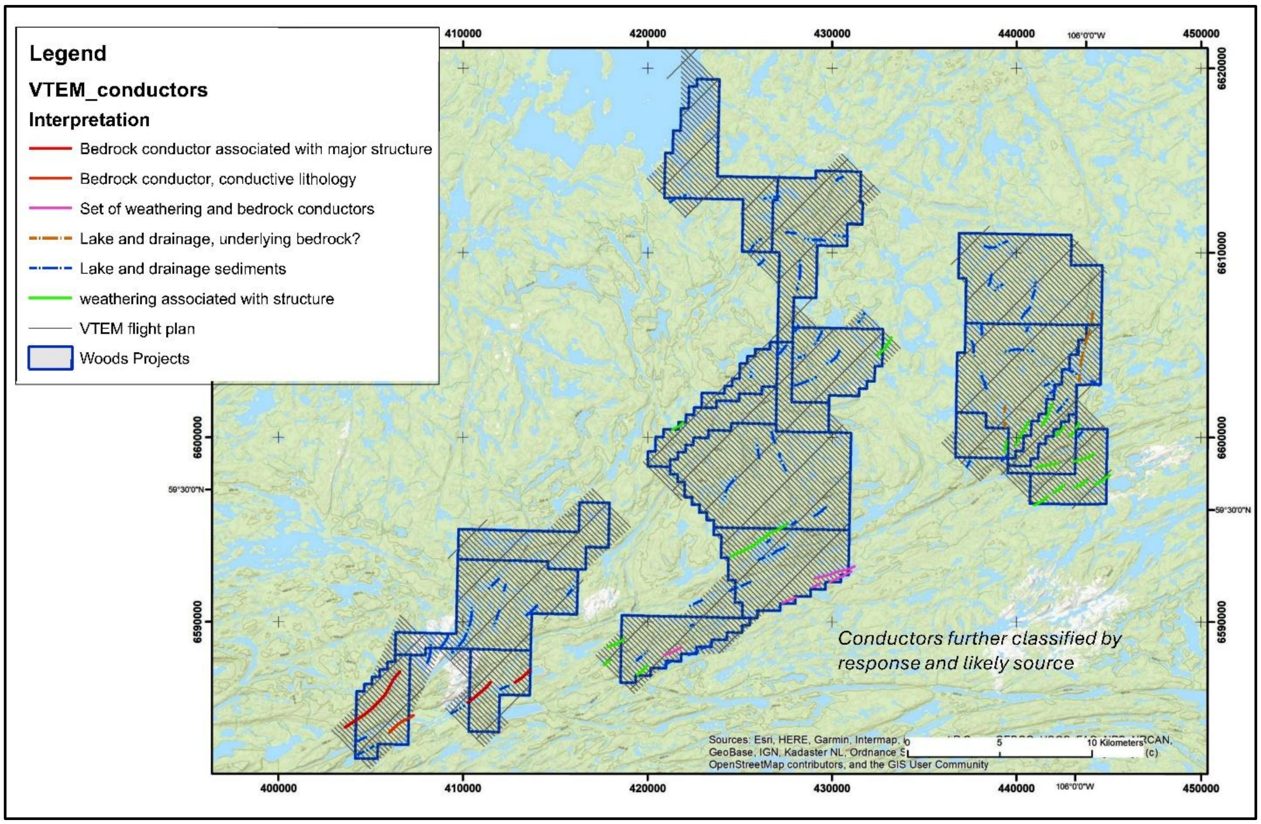
Woods Project	Rock Sample	UTM_E	UTM_N	Date	Rock_Type	U_ppm_Total_Digestion
Fir	SRC537251	389445	6587954	10-Sep-25	Garnet pegmatite	38.9
Fir	SRC537252	389441	6587953	10-Sep-25	Garnet pegmatite	2.63
Fir	SRC537253	388180	6587331	10-Sep-25	Garnet pegmatite	41
Fir	SRC537254	388061	6587416	10-Sep-25	Garnet pegmatite	1
Spruce	SRC537255	406737	6586206	10-Sep-25	Biotite schist	1.79
Spruce	SRC537256	406823	6585953	10-Sep-25	Biotite schist	6.88
Spruce	SRC537257	415755	6593659	10-Sep-25	Leuco pegmatite	170
Spruce	SRC537258	415800	6593744	10-Sep-25	Leuco pegmatite	450
Spruce	SRC537259	415254	6593716	10-Sep-25	Leuco pegmatite	35.9
Spruce	SRC537260	415205	6593660	10-Sep-25	Leuco pegmatite	1890
Spruce	SRC537261	415205	6593653	10-Sep-25	Leuco pegmatite	5750
Spruce	SRC537262	412266	6590684	11-Sep-25	Leuco pegmatite	98.3
Spruce	SRC537263	412209	6590286	11-Sep-25	Leuco pegmatite	23.9
Spruce	SRC537264	412165	6590182	11-Sep-25	Leuco pegmatite	23.2
Spruce	SRC537265	414745	6592486	11-Sep-25	Leuco pegmatite	84.9
Spruce	SRC537266	414609	6592394	11-Sep-25	Leuco pegmatite	31.7
Spruce	SRC537267	416442	6593449	11-Sep-25	Leuco pegmatite	222
Spruce	SRC537268	416492	6593215	11-Sep-25	Leuco pegmatite	106
Spruce	SRC537269	416104	6592718	11-Sep-25	Leuco pegmatite	207
Aspen	SRC537270	441957	6598319	12-Sep-25	Hydrothermal breccia	2.61
Pine	SRC537271	427622	6596370	12-Sep-25	Leuco pegmatite	69.7
Pine	SRC537272	427585	6596315	12-Sep-25	Leuco pegmatite	203
Pine	SRC537273	427265	6595557	12-Sep-25	Leuco pegmatite	25.6
Pine	SRC537274	426830	6601160	9/13/2025	Leuco pegmatite	135
Birch	SRC537275	403935	6610702	14-Sep-25	Leuco pegmatite	271
Birch	SRC537276	403993	6610686	14-Sep-25	Leuco pegmatite	218
Pine	SRC537277	429453	6613340	14-Sep-25	Hematised uranium-granite	263
Aspen	SRC537201	441298	6596667	13-Sep-25	Garnet-rich banded gneiss	1.07
Aspen	SRC537202	441260	6596668	13-Sep-25	Garnet-rich banded gneiss	1.58

Outcrop sampling was limited to exposed radioactive white to pink hematized leuco-pegmatites which assayed as high as 0.574 wt % U3O8.

11.0 Woods Property Airborne Geophysics Survey

During the fall of 2025, 2,247 kilometers of AEM were flown by Geotech using the VTEM Plus system. The survey was flown with 200 m line spacing oriented NW-SE, with 2000 m NE-SW tie lines. Horizontal gradient magnetic data was collected simultaneously. A gamma ray spectrometer survey was flown separately along the same lines as the VTEM survey. Map products extracted from the survey for this report include the location of bedrock conductors identified in proximity to domain boundaries in proximity to the GRSZ. No previous exploration companies flew VTEM over the Woods Properties to systematically explore for structurally controlled graphitic bedrock conductors. Graphitic conductors located along or near domain boundaries within the GRSZ represent favourable exploration targets for Athabasca basin style basement hosted mineralization (Figure 11.1).

Figure 11.1 Woods Properties – Flight Lines and VTEM Conductor Classification

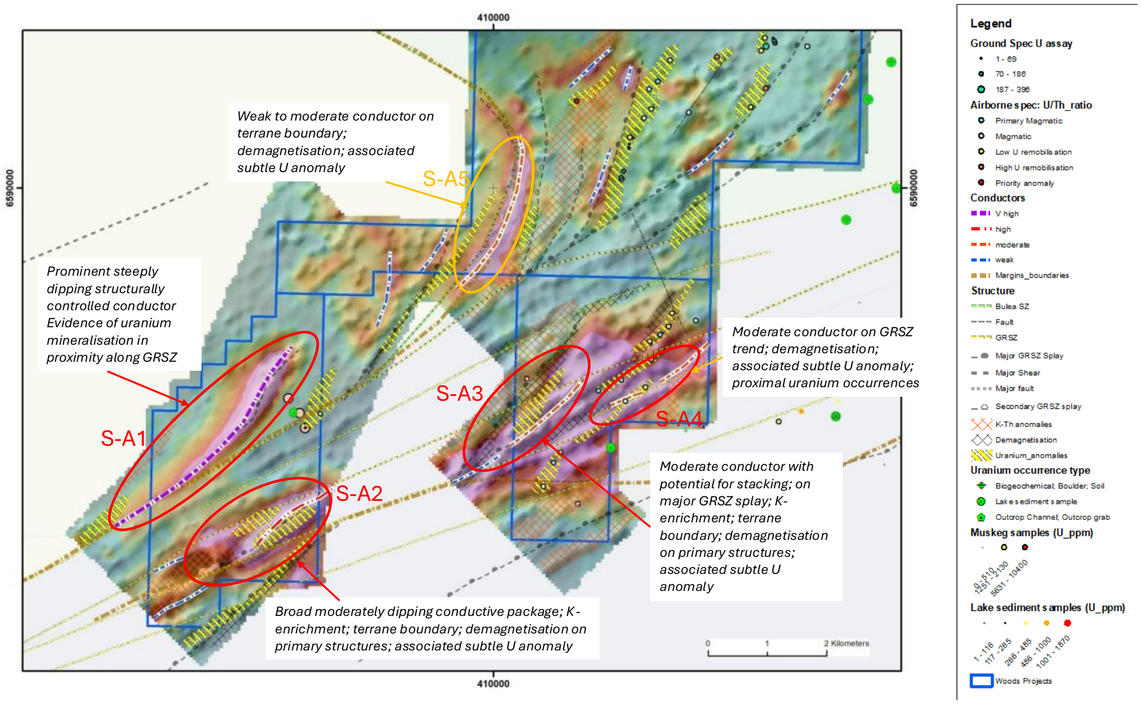


Wooldridge (2025) classified VTEM conductors on the Woods Properties, including bedrock conductors associated with major structures (red) along the GRSZ and in proximity to domain boundaries. Bedrock conductors associated with conductive lithologies (orange), bedrocks conductors related to weathering (pink), weathering associated with structure (green) and near surface conductors associated with lake drainage and sediments were also classified.

11.1 Spruce Property Conductor Priority Targets

VTEM conductors on the Spruce Property are presented Figure 11.2.

Figure 11.2 Spruce Property – VTEM Conductor Priority Targets



Five high priority VTEM conductors were identified by Wooldridge (2025) on the Spruce Property. Anomaly S-A1 is a relatively strong conductor that is located within the Beaverlodge Domain along a major northeastern splay off the GRSZ. This conductor may be associated with remobilized graphite proximal to the Beaverlodge – Tantato Domain Boundary.

Conductors S-A2, S-A3 and S-A4 are well located proximal to the Train – Tantato Domain Boundary within the central core of the GRSZ. Conductors appear to be oriented at a low angle to the regional trend of the GRSZ and appear to be broad in width and moderately dipping with an associated magnetic low.

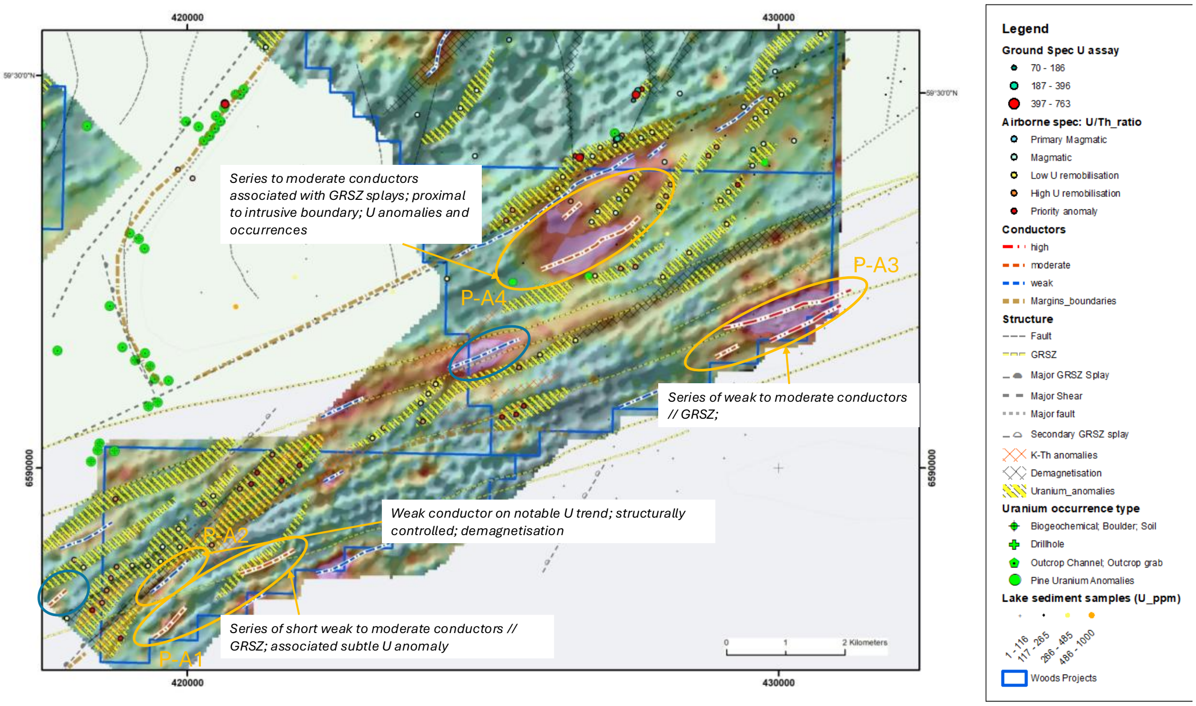
Conductor S-A5 occurs along the interpreted Beaverlodge – Train Domain Boundary on a curvilinear northeast trending splay fault overlain by lake and drainage sediments.

Top priority VTEM targets include Conductors S-A2, S-A3 and S-A4 which coincide with a major structure (GRSZ) along the Tantato – Train Domain Boundary. K-enrichment may represent hydrothermal alteration and there is evidence of magnetic destruction.

11.2 Pine Property VTEM Conductor Priority Targets

VTEM conductor priority targets are presented in Figure 11.3.

Figure 11.3 Pine Property – VTEM Conductor Priority Targets



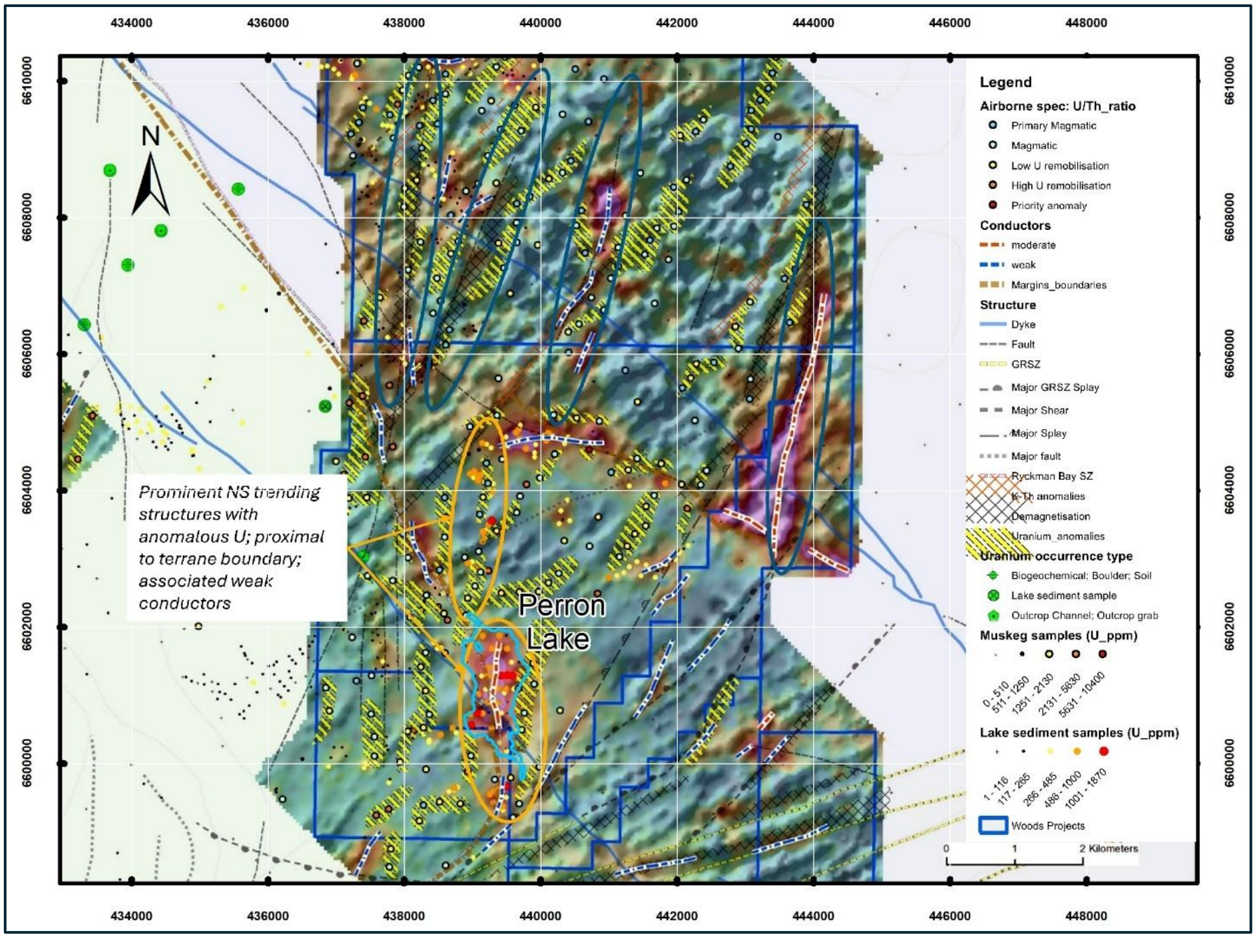
Priority Anomaly P-A4 is located along the southern margin of a sheared diorite intrusion that is in contact with the GRSZ. Along this major structure, sheared and altered biotite-chlorite schist / gneiss lithologies in contact with the diorite are considered a favourable host lithology for basement uranium mineralization due to the brittle – ductile contrast between the intrusion and the biotite schist / gneiss. Multiple subparallel north-south faults intersect the GRSZ at the P-A4 conductor. The intersection areas of the N-S faults with the ENE trending GRSZ is conducive for structural preparation including high density fracturing, brecciation and hydrothermal fluids. Hematized and fractured leuco-pegmatite sample SRC537272, located along the northern margin of Anomaly P-A4, reported 203 ppm U (Table 10.1). Fracturing and hematization may increase southward.

Anomalies P-A1, P-A2 and P-A3 represent a series of short, weak to moderate conductors within the GRSZ associated with weak uranium trends in areas of magnetic destruction. Limited outcrop exposure within the central core of the GRSZ has prevented exploration companies from sampling in these topographically recessive areas often underlain by glacial overburden, lakes and rivers. The VTEM survey confirmed that remobilized graphite has filled major fault zones along the GRSZ and that these graphitic conductors are recessive and not exposed to the surface. It is unlikely that surface soil geochemistry would be effective in this glaciofluvial terrain.

11.3 Aspen Property VTEM Conductor Priority Targets

Figure 11.4 presents the results of the VTEM-conductors, horizontal gradient magnetics and radiometrics over the Aspen Property.

Figure 11.4 Aspen Property– VTEM Conductor Priority Targets



VTEM conductors were identified beneath Perron Lake on the Aspen Property, where the highest lake bottom sediment uranium values in all of Canada (1870 ppm U) were historically reported by previous operators including the GSC, Uranerz, CanAlaska and Fission 3.0. Prominent north-south oriented structures with associated weak conductors strike through central Perron Lake (outlined in blue). The Train-Dodge Domain Boundary may extend through Perron Lake 2.2 kilometers southward to intersect the GRSZ and the Tantato Domain. The highly anomalous lake sediment anomaly at Perron Lake is also proximal to a triple point domain boundary junction (Tantato-Train-Dodge) as well as the southern margin of the regional Lac du Fond gravity low which extends through this property. Two additional short steep dipping conductors hosted entirely in the Tantato Domain are located near the southern limit of the GRSZ on the southern half of the Aspen Property. Additional geophysical map products are available in the Wooldridge report.

The author has concluded that the historical work completed on the Woods Property was conducted in an adequate manner that was consistent with the data collection and reporting standards at that time. Historical reports are referenced in Section 17: References.

The author is of the opinion that the historical work as well as the recent September 2025 preliminary fieldwork and recent geophysical survey interpretation used as the basis for this report meets the required standard for a JORC Technical Report and is sufficient to support the following discussions, conclusions and recommendations.

12.0 Woods Properties Exploration Target Development

A review of the historical work combined with the preliminary field work in September 225 integrated with full VTEM-horizontal magnetics and radiometrics has resulted in exploration target development on the properties that warrant exploration programs in 2026. Top priority is given to exploration targets permissive for the discovery of Athabasca basin basement hosted uranium mineralization, as described in Section 6.0 – Deposit Types- in this report.

Uranium mineralization discovered in the Beaverlodge district was classified as 'vein-type' which typically occurs in fault-controlled brittle structures, such as breccia zones and fractures formed during reactivation of major ductile shear zones. Examples from the Beaverlodge district include the St. Louis fault and the Black Bay fault (Beck, 1969; Tremblay, 1978). Most of the deposits are hosted in Archean basement rocks, but spatially close to the unconformity with the Martin group of unmetamorphosed but deformed, siliciclastic and minor alkaline mafic rocks, although some are within units of the Martin group (Tremblay, 1978; Nash et al., 1981).

Significant graphite-bearing pelitic and mafic components in basement host rocks acted as potential reductants for uranium precipitation in some of the Beaverlodge deposits, such as the Lorado uranium deposit (95,000 tons grading 0.19% U308), located 10 km southwest of Uranium City.

There are six distinct styles of uraninite mineralization in the Beaverlodge district, with five temporally distinct mineralization events. The earliest two styles of mineralization are hosted in cataclastite and veins that formed at ca. 2.29 Ga from 300°C fluids derived from retrograde metamorphic processes during late stages of the early Paleoproterozoic Arrowsmith orogen.

The third style of mineralization is restricted to albitized granite of the Gunnar deposit and formed between ca. 2.3 and 1.9 Ga due to metasomatism related to reducing magmatic-hydrothermal fluids. Breccia-vein type mineralization occurred at ca. 1.85 Ga, from Ca-Na-F-rich fluids during the post-peak Thelon-Taltson orogen and early stages of the Trans-Hudson orogen. Subsidence resulted in formation of the Martin Lake basin, a successor basin filled with arkose, conglomerates, siltstone, and alkaline mafic flows and sills that formed during back-arc extension following peak Trans-Hudson orogeny.

The fourth uranium mineralizing event occurred with volcanic-style mineralization at 1.82 Ga. which resulted from late exsolution of magmatic fluids from the alkaline mafic dikes. Mineralized mafic volcanics are intercalated with the folded Martin Lake Group arkosic sediments. Subsequent erosion of the Athabasca and Martin Lake basin rocks and weathering of the deposits resulted in secondary uranium minerals and late veins.

Conductors located along the GRSZ have potential for Beaverlodge style vein-type mineralization, particularly where shears and fault zones are well developed in biotite-chlorite schists and biotite gneisses which act as favourable reducing sites for uranium mineralization. Beaverlodge mineralization may also occur along brittle north-south oriented fault zones. Both Beaverlodge and Athabasca basement style mineralization may occur together where, for example, N-S oriented brittle structures intersect Domain boundaries, particularly along the the GRSZ which coincides with the Tantato Domain Boundary. Table 12.1 is a summary of exploration model types for the Woods Properties. Targets highlighted in pink represent top priority exploration targets, where S-Targets represent the Spruce Property, P-Targets represent the Pine Property and A-Targets represent the Aspen Property. Leuco-pegmatites are not considered to be viable exploration targets worthy of follow-up exploration programs, and there is no field evidence to support possible Rössing-type low grade, bulk tonnage U targets.

Table 12.1 Woods Properties Exploration Target Summary

Target	Description	ModelType	Conductor	Uranium	U occur	U-Th	K-alt	Demag	Terrane bound	Follow-up
S-AI	Conductor on GRSZ and splay	Athabasca basement	VH	Y	Y	N	N	N	N	Y
S-A2	**Stacked GRSZ coinductors**	**Athabasca basement**	**H**	**Y**	**N**	**N**	**Y**	**N**	**Y**	**Y**
S-A3	**Conductor on GRSZ splay**	**Athabasca basement**	**M**	**Y**	**N**	**N**	**Y**	**Y**	**Y**	**Y**
S-A4	**Conductor on GRSZ**	**Athabasca basement**	**H**	**Y**	**Y**	**Y**	**N**	**Y**	**N**	**Y**
S-A5	Conductor on GRSZ splay	Athabasca basement / Beaverlodge	M	Y	N	N	N	Y	Y	Y
S-A6	Conductor on GRSZ play	Beaverlodge	W	Y	Y	Y	N	N	Y	Y
S-A7	Weak conductor and U trend	Beaverlodge	W	Y	Y	Y	N	N	N	N
P-AI	Short conductors on GRSZ	Athabasca basement / Beaverlodge	M	Y	N	N	N	N	N	Y
P-A2	Weak conductor on GRSZ	Athabasca basement / Beaverlodge	W	Y	N	Y	N	Y	N	Y
P-A3	Conductors on GRSZ	Athabasca basement / Beaverlodge	M	N	N	N	N	N	N	Y
P-A4	**Conductors on GRSZ splays**	**Athabasca basement / Beaverlodge**	**M**	**Y**	**Y**	**Y**	**N**	**N**	**Y**	**Y**
P-A5	U anomalies on Shearika trend	Pegmatite U	W	Y	Y	Y	N	N	Y	N
P-A6	U anomalies on Shearika trend	Pegmatite U	W	Y	Y	Y	N	N	Y	N
P-A7	U anomalies on Shearika trend	Pegmatite U	W	Y	Y	Y	N	N	Y	N
		Pegmatite U								
P-A8	U anomalies on intrusive margin			Y	Y	Y	N	Y	Y	N
		/ Beaverlodge								
P-A9	Uranium anomalies on intrusive margin	Pegmatite U / Beaverlodge		Y	Y	Y	N	Y	Y	N
A-AI	Short steep conductors in GRSZ	Athabasca basement	M	N	Y	N	N	N	N	Y
A-A2	Short steep conductors in GRSZ	Athabasca basement	M	N	Y	N	N	N	N	Y
A-A3	**N-S conductor on terrane boundary**	**Beaverlodge**	**M**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
A-A4	**N-S conductor on terrane boundary**	**Beaverlodge**	**W**	**Y**	**Y**	**Y**	**N**	**Y**	**Y**	**Y**

13.0 Adjacent Properties

No information from adjacent properties has been used in the preparation of this technical report.

14.0 Other Relevant Data and Information

The author is not aware of any other relevant data or information needed to make this Technical Report understandable and not misleading. Consultation to accommodate First Nations will be very important to the future success of exploration on the Woods Properties.

15.0 Interpretation and Conclusions

To date the Woods Properties are underexplored with only two drill holes completed to date on the Properties. The reason for this was due to the lack of deep penetrating airborne or ground EM surveys which are a fundamental requirement for uranium exploration targeting Athabasca basin basement style mineralization.

Exploration for world class basement-style uranium deposits have quite often targeted graphitic conductors that have remobilized into major faults associated with Domain boundaries such as the Mudjatik–Wollaston Domain boundary that transects the southeastern Athabasca basin. Many of the major unconformity-type deposits, including McArthur River, Cigar Lake and Key Lake are sited on or in the vicinity of the Wollaston – Mudjatik Transition Zone (WMTZ).

The Woods Property is unique in that the structural tectonic history of the Woods properties is complex, with multiple Domain Boundaries situated along the regional-scale GRSZ, including the Tantato – Beaverlodge, Tantato-Train, Tantato – Dodge, Beaverlodge-Train, and Train – Dodge Domain Boundaries. All of these domain boundaries were only recently exposed to the surface since the Athabasca basin was much larger in the past and would have covered all of the Woods Properties. Outliers of isolated Athabasca basin remnants have been mapped up to 75 kilometers away from the current mapped margin of the Athabasca basin. Each one of these domain boundaries represent a favourable geological environment for basement-type or Beaverlodge-style mineralization.

Historical work by Rio Tinto identified Beaverlodge style shear hosted mineralization along the Beaverlodge – Train Domain boundary as well as the Train-Dodge Domain boundary during historical work on the Bulyea and Ryckman Bay shear zones that occupy these boundaries. Typical mineralization consisted of uraninite mineralization in sheared biotite schist and / or mafic dikes. The veins identified were narrow (<3cm) in width and recessed beneath deep overburden blanketing the sheared domain boundary, limiting the success of Rio Tinto's exploration efforts. Historically the average grade of all Beaverlodge uranium deposits was 0.25% U3O8, which is why the Beaverlodge camp was abandoned after the discovery of Athabasca basin basement unconformity style mineralization with average grades typically ranging from 10%-20% U3O8.

The Lac du Fond uranium deposit is an example of an unconformity-type basement-type deposit that was discovered beneath shallow Athabasca-metasedimentary cover along the GRSZ at a junction with a north-south oriented fault named the "Airport Fault". The Lac du Fond deposit was discovered by Amok Ltd. ("Amok") and Eldorado Nuclear Ltd. (SMDI 1572) in the 1970s and has a non-compliant historical resource that was not prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

A high-grade core occurs as a stockwork of fracture-controlled steeply dipping pitchblende veins at the Fond du Lac deposit. Hematite, siderite and secondary silicate are also abundant. A low-grade aureole contains uraniferous goethite, argillaceous material and rare carbon buttons is also present. This deposit demonstrates that uranium bearing fluids have migrated along the GRSZ. Although the Athabasca metasediments have been eroded and are no longer present in the vicinity of the Woods Properties, the domain boundaries along the GRSZ remain attractive and under-explored for uranium exploration, particularly where north-south faults intersect the GRSZ. The average grade of the Lac du Fond uranium deposit was lower (~0.25% U3O8) than typical Athabasca basement type deposits and this can be partially explained by the lack of a graphitic conductor in the basement that could act as a reduction and precipitation site for uranium. Only 10% of the uranium mineralization was hosted in basement rocks, further demonstrating the need for a strong graphitic conductor to be present.

The dominant regional structure on the Woods Property is the ENE trending Grease River Shear Zone, which is 3-5 kilometers wide and over 400 kilometers in length. Recently discovered weak to strong EM conductors present where the GRSZ coincides with a domain boundary in many cases represents remobilized graphite that can provide a favourable reduction site for uranium rich fluids to precipitate where sufficient structural preparation has taken place. Domain boundary basement-type targets are the top exploration priority on the Woods Property, particularly where there north-south oriented faults intersect the GRSZ near basement graphitic conductors.

Anatectic leuco-pegmatites do not represent attractive exploration targets on the property as they are characteristically low grade and do not have economic potential as low-grade bulk-tonnage exploration targets. Likewise, REE bearing pegmatites appear to be small with inconsistent grade distributions along their known strike lengths.

16.0 Recommendations

Based on the geological setting and historically identified uranium occurrences, as well as more recent geophysical surveys, the Woods Property is of geological merit and warrants further exploration and advancement to test favourable geophysical targets located along major structures associated with domain boundaries.

Terrain analysis needs to be completed over each target area to determine whether airborne or ground gravity surveys are feasible. For example, an attractive EM target located beneath a large relatively shallow lake situated along a domain boundary hosted by a major fault within the GRSZ would be an ideal location for a gravity survey, while targets located in rugged topographic terrain located along margins of the GRSZ would not be ideal.

A brief two-to-four-week geological mapping and sampling program is recommended during the summer months over specific targets. However, it is suspected that 80%-95% of the targets will not be exposed, as demonstrated time and again by the history of exploration along the GRSZ over the past 60 years.

Radon and lake sediment geochemistry surveys have proven to be effective at Perron Lake. These types of surveys can be considered for filtering EM conductors underlying frozen lakes, with detailed lake sediment survey grids targeting the conductors, particularly in the vicinity of gravity lows. Lake sediment surveys could coincide with ground gravity surveys during the mild winter months in March, when access can be achieved with snowmobiles.

Due to the extensive deposition of boulder strewn, transported glaciofluvial deposits that indicate that the GRSZ was once a major regional river system during Wisconsin deglaciation, it is unlikely soil geochemistry would be effective, unless isolated thin preserved till deposits are identified. Many of the transported boulders are sourced from radioactive pegmatites that could easily generate false anomalies.

Helicopter-supported winter drill programs with a powerful ultralight rig may prove to be easier and less harmful to the environment than drilling during the summer months. Winter scout-drilling will probably prove to be the most cost effective method for achieving the information required to purposely filter targets, with short (<200m) drill holes testing all of the high priority targets listed in Table 12.1.Future programs, particularly winter drill programs, should be based out of Stoney Rapids where there are more amenities and better road to gain access to logistics support located further south in Saskatchewan.

There will be a need for continuous dialogue with the local First Nations as there are many trap lines on the Woods Properties as well as traditional fishing and hunting grounds. Eventually agreements will need to be reached with positive outcomes for all concerned groups.

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18.0 Date and Signature Page

This report entitled **Technical Report - Woods Property, Northern Saskatchewan, Canada**, with an effective date of December 3, 2025, and a signature date of May 14, 2026, was prepared on behalf of Neu Horizon Uranium Limited ACN 653 749 145 and signed by the Author.

……………………………………….. Permit to Practice **1002321**

William C. Yeomans, P.Geo.

Yeomans Geological Inc.

19.0 Competent Persons Statement

I, William C. Yeomans, B.Sc. (Honours), P.Geo., do hereby certify that:

1) I am self-employed as President – Yeomans Geological Inc. at 3811 Harding Road, West Kelowna, B.C., Canada

2) This certificate applies to the report entitled Technical Report - Woods Property, Northern Saskatchewan, Canada, (the "Technical Report"), prepared on behalf of Neu Horizon Uranium Limited ACN 653 749 145 and with an effective date of December 3, 2025 and signature date of May 14, 2026.

3) I graduated from the Queen's University with a B.Sc. (Honours) Specialization in Geological Sciences in 1982.

4) I am a registered Professional Geoscientist with Engineers and Geoscientists of British Columbia (ECBG license# 27187) with Permit to Practice #1002321

5) I have been employed in the mineral exploration and consulting industries continuously since 1982 and have been involved in mineral exploration for gold, silver, copper, zinc, lead, platinum group metals (PGEs), uranium, lithium pegmatites, diamonds, and industrial minerals (garnet).

6) I have sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC code.

7) I conducted a site visit to the Property from September 11 to September 15, 2025.

8) I am responsible for the preparation and take responsibility for all sections of the Technical Report. This report has an Effective Date of 3 December 2025, this being the most recent date on which Neu Horizon made all material in its possession for the Property available to Yeomans Geological Inc., and Yeomans Geological Inc. is unaware of any material change since this date.

9) I am independent of the issuer of this report.

10) I have not had prior involvement with the Property that is the subject of this report.

11) As of the Effective Date of this report, December 3, 2025, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Documented mineral occurrences on the Woods properties are reported by the SMDI (https://mineraldeposits.saskatchewan.ca/). Uranium mineralization occurs on all six mineral claim blocks in the form of abundant pegmatites. These pegmatites are the product of anatectic melts of metapelites as well as in granite and pegmatite that intrude those pelites (Jefferson and Delaney, 2007). Twenty-five (25) documented uraniferous pegmatites are present on the Properties. There are nine (9) documented REE occurrences, with seven (7) occurrences located on the Fir and Spruce mineral dispositions in the Beaverlodge Domain, while the remaining two occurrences are documented within the Train Domain on the Pine mineral claims. REE mineralization occurs in sheared basement orthogneiss, arkosic to pelitic paragneiss and sheared contacts with intrusive granitoids. REE mineralized occurrences occur along generally north trending, medium-grained granite and leucopegmatitic dykes. There has been insufficient work regarding the classification of these REE pegmatites. Known gold occurrences are documented on the Spruce and Pine mineral dispositions along the GRSZ. Gold mineralization is associated with a garnet-rich metapelite within an interpreted silicate-facies banded iron formation ("BIF"). Pyrite bearing quartz veins with gold mineralization has also been identified in sheared mafic volcanics within the GRSZ near the southern limit of the Spruce property. The Saskatchewan Mineral Assessment Database (SMAD) Saskatchewan Mineral Assessment Database (SMAD) | Saskatchewan Geological Survey | Government of Saskatchewan provides historical reports and maps for the known SMDIs where historical exploration programs were conducted. Historical results provided from the SMDI and SMAD have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the documented historical results. • Sampling techniques primarily involved collecting grab samples targeting garnet-pegmatite, leuco-pegmatite, biotite-schist, garnet-rich banded gneiss,

Criteria	JORC Code explanation	Commentary
		hematized uranium bearing granite, and hydrothermal breccia on the Woods Properties. For the fieldwork, a Radiacode (RC110) handheld spectrometer with Bluetooth capability recorded Total CPS radiation along with continuous waypoint data during the site visits to the field. An RS-225 and RS-125 spectrometer were also used for the prospecting surveys. The two spectrometers provided assay mode readouts in %K, U (ppm) & Th (ppm). When significant radioactive readings were identified during the prospecting traverses, a bedrock grab sample was collected and placed in an 8.5" x 11" 6 mil polybag with a sample tag inserted and sealed securely with a zip tag. The rock type was described in field notes along with a GPS control point using a Garmin 64sx reading for location. • Radiation Solutions Inc. calibrated the handheld RS-225 and RS-125 spectrometers on August 20, 2024, while the RC110 unit was factory calibrated by the Radiacode manufacturer in November 2024. • Spectrometer readings represent surface outcrop point data only, and are entirely dependent on the position of the spectrometer over secondary surficial uranium mineralization observed in outcrop. Spectrometer readings provide a guide as to where to take a grab sample and cannot be relied upon as being representative since a reading is only representative of surficial point data. The analytical results for a grab sample generated by 3-Acid Total Digestion for Uranium by SRC Geoanalytical Labs are considered to be more representative and reliable for the purpose of this Technical Report. However, grab sample analytical results are not representative of overall grade and thickness of a given outcrop and are meant to only demonstrate that radioactivity is present or absent at any one of the 29 sampled sites.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was conducted during the preliminary four-day site visit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This section is not applicable to the preliminary reconnaissance work conducted for this Technical Report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• This section is not applicable to this Technical Report.

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock hammers and chisels were used to collect twenty-nine (29) dry grab samples during the preliminary four-day site visit from dry hard-rock garnet-pegmatite, leuco-pegmatite, biotite-schist, garnet-rich banded gneiss, hematized uranium bearing granite, and hydrothermal breccia outcrops at sites detected with the handheld spectrometers as being radioactive or simply as rocks of interest. These rock-types are collectively known as "basement-type" rock samples that occur beneath the unconformity of the Athabasca basin sedimentary rocks, exposed on the Woods Properties. In many cases yellow secondary uranium mineralization was observed and documented where high radioactivity was detected on some of the white leuco-pegmatites. • The appropriate analytical technique chosen for the samples at SRC Geoanalytical Labs was ICP MS-32 (basement exploration package) with additional anapysis for Boron. Any samples >1000 ppm U on the partial digest ICP-OES, please add % U3O8 assay.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• At the lab samples were dried at 105°C, crushed to 85% passing 2 mm, riffle splitting a 250 g sub-sample and pulverized to 85% passing 75 microns, followed by analyzed using analytical package code ICP-MS2. • Total digestion for Uranium is achieved with 3-Acid Total Digestion, whereby a 125 mg pulp is heated with 16.75 mL of ultra- pure HF/ HNO3/HClO4 until dry and the residue is dissolved in dilute ultra-pure HNO3. The standard used is DCB01 • ICP partial digestion and Boron by fusion is achieved whereby a 0.5 g pulp is digested with ultra-pure 2.25 mL of 8:1 HNO3:HCl for 1 hour at 95 °C. The standard used is DCB01. • Peroxide Fusion: A 100 mg pulp is fused at 650 °C in a mixture of Na2O2/Na2CO3. The standard used is BSL18. • For ICP MS Partial Digestion and Boron by fusion, a 0.5 g pulp is digested with ultra-pure 2.25 mL of 8:1 HNO3:HCl for 1 hour at 95 °C. The standard used is DCB01. • Peroxide Fusion: A 100 mg pulp is fused at 650 °C in a mixture of Na2O2/Na2CO3. The standards used are BSL18 and BSM. • For ICP1 Total Digestion for REEs, a 3-Acid Total Digestion is required with a 125 mg pulp heated with 16.75 mL of ultra- pure HF/ HNO3/HClO4 until dry and the residue is dissolved in dilute ultra-pure HNO3. The standard used is CAR218. Three samples were analyzed by this method for rare earth elements (REEs). • Two samples were subjected to fire assay by gravimetric finish,

Criteria	JORC Code explanation	Commentary
		whereby a 30 g pulp is subjected to standard fire assay procedures. • The internal SRC control standards used for the analysis of the samples all passed well within +/- 2 standard deviations and the author is satisfied that the analytical results reported by SRC for the twenty-nine samples collected during the site visit are representative and useful for the purpose of the preliminary survey and this report. The maximum uranium (ppm) values obtained in the field ranged as high as 5750 ppm U in white leuco-pegmatite dikes. These values generally correlated with the anomalous values identified with the RS-125 and RS-225 spectrometer anomalies. However, Total Extraction SRC analytical results are considered to be far more representative for each “grab sample” than spectrometer results measured in outcrop, since any given spectrometer readings only represents surface outcrop point data entirely dependent on the position of the spectrometer positioned over secondary surficial uranium mineralization. Grab sample Total Extraction analytical results are merely point data and do not provide representation of average grade across the entire true width a pegmatite outcrop where the grab sample was collected. • For the fieldwork, a Radiacode (RC110) handheld spectrometer with Bluetooth capability recorded Total CPS radiation along with continuous waypoint data during the site visits to the field. An RS-225 and RS-125 spectrometer were also used for the prospecting surveys. The two spectrometers provided assay mode readouts in %K, U (ppm) & Th (ppm). When significant radioactive readings were identified during the prospecting traverses, a bedrock grab sample was collected and placed in an 8.5” x 11” 6 mil polybag with a sample tag inserted and sealed securely with a zip tag. The rock type was described in field notes along with a GPS control point using a Garmin 64sx reading for location. • Radiation Solutions Inc. calibrated the handheld RS-225 and RS-125 spectrometers on August 20, 2024, while the RC110 unit was factory calibrated by the Radiacode manufacturer in November 2024. • No blanks or standards were inserted with the preliminary twenty-seven grab samples taken during the four-day site visit to the Woods Properties. The purpose of this early stage prospecting survey was to determine whether there was radioactivity on the property and whether or not the project was a property of merit. Internal samples inserted by SRC sufficed for the sampling program and all internal controls passed within +/- 2 standard deviations.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No verification sampling of historical samples was conducted for this early-stage project during the initial 4-day site visit. Primary data was received in excel format format directly from the SRC Geoanalytical Labs along with

Criteria	JORC Code explanation	Commentary
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	tamper-proof pdf documents. There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld Garmin 64sx GPS was used to document grab samples collected for the twenty-nine samples collected on the preliminary four-day site visit. All readings were recorded utilizing UTM NAD83 – Zone13N and all Woods Properties maps generated for the Technical Report utilized map grids UTM NAD83 – Zone 13N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing for twenty-nine (29) randomly selected preliminary grab samples collected across the Woods Properties cannot be used to establish geological and grade continuity at the preliminary stage of this project. Sample compositing was not utilized or applied to grab samples
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The grab samples represented unbiased sampling and was generally based on anomalous spectrometer readings identified in the field. In this regard, no sampling bias was introduced in the field since the purpose of the site visit was to determine whether radioactivity was present in the bedrock and whether or not the Woods Property was a property of merit.
Sample security	• *The measures taken to ensure sample security.*	• Bedrock grab samples were collected and individually placed into an 8.5” x 11” 6 mil polybag with a sample tag inserted and sealed securely with a zip tag. Samples were shipped from the project to SRC Geoanalytical Labs located in Saskatoon, Saskatchewan using authorized carrier Manitoulin Transport from Fort McMurray, Alberta to ensure sample shipment security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were required due to the early-stage nature of the site visit to the Woods Properties.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

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<table>
<tr><th>Project</th><th>Disposition</th><th>Effective Date</th><th>Good Standing Date</th><th>Status</th><th>Area (Ha)</th><th>Encumbrances*</th><th>Annual Assessment (C$)</th></tr>
<tr><td>Aspen</td><td>MC00017173</td><td>2023-05-03</td><td>2025-08-01</td><td>Active</td><td>595</td><td>2% NSR</td><td>8,925</td></tr>
<tr><td></td><td>MC00018360</td><td>2024-01-16</td><td>2026-04-16</td><td>Active</td><td>3,143</td><td>None</td><td>47,147</td></tr>
<tr><td></td><td>MC00018367</td><td>2024-01-16</td><td>2026-04-16</td><td>Active</td><td>3,408</td><td>None</td><td>51,121</td></tr>
<tr><td></td><td>MC00018368</td><td>2024-01-16</td><td>2026-04-16</td><td>Active</td><td>1,062</td><td>None</td><td>15,924</td></tr>
<tr><td></td><td>MC00018497</td><td>2024-01-23</td><td>2026-04-23</td><td>Active</td><td>3</td><td>None</td><td>40</td></tr>
<tr><td></td><td>MC00018498</td><td>2024-01-23</td><td>2026-04-23</td><td>Active</td><td>573</td><td>None</td><td>8,599</td></tr>
<tr><td></td><td>MC00018522</td><td>2024-01-29</td><td>2026-04-29</td><td>Active</td><td>1,086</td><td>None</td><td>16,285</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td>9,870</td><td></td><td>148,042</td></tr>
<tr><td>Fir</td><td>MC00017664</td><td>2023-09-20</td><td>2025-12-19</td><td>Active</td><td>794</td><td>None</td><td>11,912</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td>794</td><td></td><td>11,912</td></tr>
<tr><td>Pine</td><td>MC00017511</td><td>2023-08-22</td><td>2025-11-20</td><td>Active</td><td>1,740</td><td>None</td><td>26,094</td></tr>
<tr><td></td><td>MC00017975</td><td>2023-11-22</td><td>2026-02-20</td><td>Active</td><td>2,523</td><td>None</td><td>37,847</td></tr>
<tr><td></td><td>MC00017976</td><td>2023-11-23</td><td>2026-02-21</td><td>Active</td><td>725</td><td>None</td><td>10,869</td></tr>
<tr><td></td><td>MC00017979</td><td>2023-11-27</td><td>2026-02-25</td><td>Active</td><td>4,681</td><td>None</td><td>70,212</td></tr>
<tr><td></td><td>MC00017980</td><td>2023-11-27</td><td>2026-02-25</td><td>Active</td><td>2,523</td><td>None</td><td>37,842</td></tr>
<tr><td></td><td>MC00017981</td><td>2023-11-27</td><td>2026-02-25</td><td>Active</td><td>1,465</td><td>None</td><td>21,972</td></tr>
<tr><td></td><td>MC00017982</td><td>2023-11-27</td><td>2026-02-25</td><td>Active</td><td>1,099</td><td>None</td><td>16,491</td></tr>
<tr><td></td><td>MC00018370</td><td>2024-01-16</td><td>2026-04-16</td><td>Active</td><td>2,343</td><td>None</td><td>35,146</td></tr>
<tr><td></td><td>MC00018386</td><td>2024-01-16</td><td>2026-04-16</td><td>Active</td><td>590</td><td>None</td><td>8,845</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td>17,688</td><td></td><td>265,319</td></tr>
<tr><td>Spruce</td><td>MC00017512</td><td>2023-08-22</td><td>2025-11-20</td><td>Active</td><td>1,232</td><td>None</td><td>18,483</td></tr>
<tr><td></td><td>MC00017806</td><td>2023-10-26</td><td>2026-01-24</td><td>Active</td><td>1,569</td><td>None</td><td>23,533</td></tr>
<tr><td></td><td>MC00017837</td><td>2023-11-03</td><td>2026-02-01</td><td>Active</td><td>1,126</td><td>None</td><td>16,885</td></tr>
<tr><td></td><td>MC00017860</td><td>2023-11-09</td><td>2026-02-07</td><td>Active</td><td>2,929</td><td>None</td><td>43,928</td></tr>
<tr><td>Total</td><td></td><td></td><td></td><td></td><td>6,855</td><td></td><td>102,830</td></tr>
<tr><td>Grand Total</td><td></td><td></td><td></td><td></td><td>35,207</td><td></td><td>528,103</td></tr>
</table>

Fortune Bay Corp.(the ”Company”) has 100% ownership of the Woods Uranium Projects ("the “Woods Property” or “Woods Properties") located in northern Saskatchewan, Canada. The Woods Properties consist of four (4) groups of mineral claims covering a total area of 35,207 hectares straddling the east to northeast trending Grease River Shear Zone (GRSZ). Fortune Bay Corp. (the “Company”) entered into a definitive option agreement (the “Agreement”), with Neu Horizon Uranium Limited ACN 653 749 145 ("Neu Horizon," or the “Optionee” on July 25, 2025. Pursuant to the Agreement, the Optionee will be granted the option (the “Option”) to acquire an eighty percent (80%) interest in the Properties located 30 km northeast of the Athabasca Basin, Saskatchewan. Under the terms of the Option, Neu Horizon can earn an 80% interest in the Property by spending Australian (“A”) $3,000,000 dollars on various exploration activities by 31 December 2026, including A$700,000 by 31 December 2025, issuing a total of A$750,000 worth of Neu Horizon shares as well as making a once off cash payment of A$50,000 to the Company. During the Option earn-in period, the Company will act as Project Operator in return for a 10% management fee on exploration expenditure. Upon fulfilling the obligations of the Option, a joint venture (“JV”) will be established between Neu Horizon and the Company. There are no other third parties involved including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings.
The Competent Peron (the author - William C. Yeomans, P.Geo) is unaware of any known impediments for the Company or the Optionee to obtain a license to operate in the area encompassing the Woods Properties.

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<tr>
<td>Exploration</td>
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Acknowledgment and appraisal of exploration by other parties.

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Exploration on the Woods Properties for Beaverlodge-style

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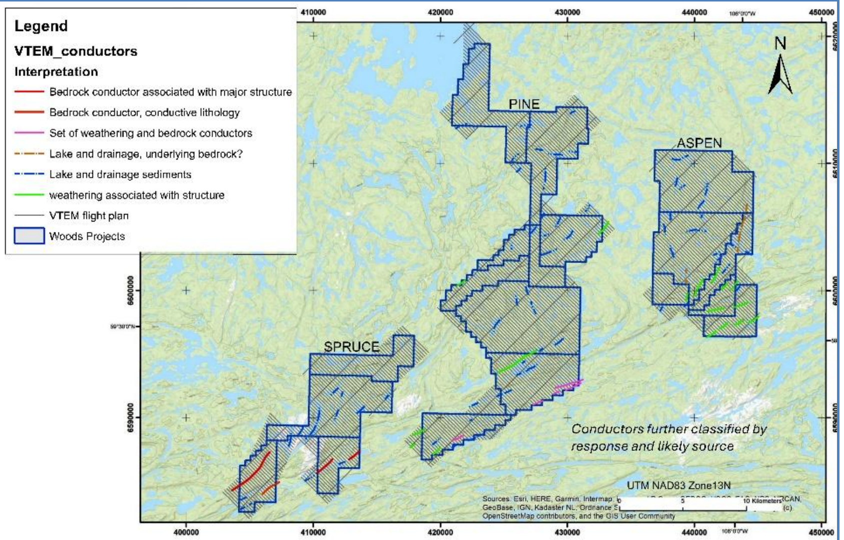
Criteria	JORC Code explanation	Commentary
done by other parties		mineralization led to the discovery of numerous uraninite bearing pegmatites and veins in the Beaverlodge, Train, Dodge and Tantato Domains, as well as several occurrences of REE bearing pegmatites. Low-grade uranium bearing pegmatites and leucogranites of significant size were identified in the field. Initial prospecting surveys using hand-held Geiger counters and scintillometers. were completed on the Properties by Magma Mines Ltd., Reward Uranium Ltd., Fosago Explorations Ltd. and individual prospectors during the period from 1955 to 1975. • In 1974, a provincial crown corporation named The Saskatchewan Mining Development Corporation ("SMDC") was established. Initially, in 1976, SMDC contracted Questor Surveys Ltd. to conduct airborne EM, magnetics and radiometric surveys on the Properties (SMAD O07-0032). This was followed by SMDC field programs between 1976 – 1980, when geological mapping and prospecting, soil, lake sediment, water and Track Etch geochemistry surveys, rock sampling, trenching, boulder mapping, till and esker sampling programs were completed (SMAD O07-0031). SMDC identified highly anomalous U in lake sediments surrounding Tait Lake, which is located between the Pine and Aspen mineral claim blocks. • Between 1975 and 1979, Uranerz Exploration and Mining Ltd. ("Uranerz") completed airborne radiometric and magnetic surveys, water, biogeochemical, muskeg, rock, and lake sediment geochemistry surveys, geological mapping and prospecting (SMAD 74O09-0003). Barringer Magenta Ltd. (1979) was contracted to collect overburden core samples from the interface between clay and the overlying organic gyttja layer on Perron Lake (SMAD 74O09-0020). The lake sediment database was reevaluated to determine the causative nature of highly anomalous uranium values in Perron and surrounding lakes. No drilling was completed by Uranerz. • From 1988 to 1989, Cominco Ltd. conducted helicopter-borne VLF, EM and magnetic surveys (SMAD 74O09-0073). This was followed by ground VLF-EM and magnetic surveys over five (5) grids (SMAD 74O09-0078). Detailed mapping and prospecting resulted in the discovery of glacially transported boulder dispersion trains containing significant gold mineralization. These boulder dispersion trains were mapped and followed up-ice to the northeast where the bedrock source was located. Nine (9) diamond drill holes for a total cumulative

Criteria	JORC Code explanation	Commentary
		meterage of 642.55 meters were completed using BQ diameter drill core. Two of the drill holes were completed on the current Spruce Property (SMAD 74O09-0081). Many of the holes were abandoned prior to reaching target depth, and Cominco concluded that the drill rig used for the program was too small to effectively drill through deep overburden and major shear zones. • The Geological Survey of Canada carried out regional airborne magnetic and radiometric, ground gravity, and lake sediment sampling surveys over area of the Bulyea claim blocks in 1994. • In 2007, Terraquest Ltd. was contracted by CanAlaska Uranium Ltd. ("CanAlaska") to complete fixed-wing airborne radiometric, magnetic and XDS-VLF-EM surveys over their Grease River Project (SMAD 74009-0023). Follow-up field programs included ground radiometric prospecting with 228 rock samples submitted for analysis, lake sediment and muskeg sampling and mapping of glacially transported radioactive boulder trains at Tait Lake and Perron Lake (GRR2008-02). The CanAlaska surveys covered all or part of the Woods Properties except for the Birch Property that was not covered by any of the CanAlaska surveys. In 2015 Fission 3.0 contracted Special Projects Inc ("SPI") to complete a low-level tight-drape airborne survey which was flown over 80% of the Aspen and 30% of the Pine mineral claims. Radioactive prospecting was conducted using RS-125 and RS-230 spectrometers. GPS-controlled field stations recorded K%, U ppm and Th ppm. Ten rocks were collected for whole rock analysis. • Rio Tinto Exploration Canada Inc. ("Tinto") conducted uranium exploration activities in 2016 in an effort to identify low-grade bulk tonnage uranium deposits similar to Rössing -Type mineralization. Two claim blocks named Bulyea North and Bulyea South were staked. The Bulyea North mineral claims were staked along the northernmost limit of the Train Domain, while Bulyea South was staked along the northern edge of the Beaverlodge Domain with Train Domain north of the GRSZ. The only Woods Property covered by the Rio Tinto exploration program was the Fir Property on the Bulyea South claim block. A total of 262 soil samples, 381 rock samples, 306 radon samples, and 10,318-line kilometers of airborne radiometrics were collected over the Bulyea North and South properties. • Forum Energy Metals Corp. optioned their East block on the GRSZ to Traction Uranium Corp. in early 2023. Axiom Exploration Group Ltd. was contracted to complete a helicopter borne 30Hz Xcite™ TDEM

Criteria	JORC Code explanation	Commentary
		survey which collected time domain EM, magnetic and radiometric data over the southern half of the currently owned Woods Spruce Property. The survey was flown on NW-SE oriented flight lines with a 100 m line spacing and a 1,000 m tie-line spacing. Several conductive trends were identified. • All of the above-described historical results have not been verified by the author and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The author considers these historical results and associated assessment reports relevant to assessing the mineralization and economic potential of the Woods Properties. The author also cautions that historical results on adjacent properties have not been reviewed or verified and are not necessarily indicative of future results that may be achieved on the Woods Properties. • The Competent Person's (the author's) appraisal of the previous work is such that many of the historical programs were completed by reputable exploration companies. The historical results reported by these companies reports resulted in all of these companies allowing their mineral title claims to lapse on ground now currently underlain by the current Woods Properties. This was largely due to inconclusive results, due to severe limitations of bedrock exposure along major structures.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All the Woods Properties occur in the Rae Province, which comprises the western part of the Churchill craton, one of the largest exposures of Archean crust in the world. Aphebian to Archean aged metamorphic and intrusive basement rocks underlying the Athabasca basin are exposed to the northeast of the Athabasca basin unconformity along the GRSZ on all the Woods Properties. The Rae Province is subdivided into four distinct lithostructural Domains including the Dodge, Train Lake, Beaverlodge and Tantato Domains on the Properties, each with their own age ranges of basement bedrock formation and deformation history. These individual Domains are bounded along the GRSZ as structural discontinuities, resulting from significant and prolonged episodes of dextral movement along the GRSZ. The Fir Property occurs entirely within the Beaverlodge Domain. The Spruce, Pine and Aspen Properties are transected by the GRSZ. However, each of these Properties have unique regional Domain boundaries along the GRSZ. The Spruce Property is partially underlain by the Beaverlodge, Tantato and Train Domains, while the Pine Property is predominantly underlain by the Train Domain with Tantato Domain exposure south of the GRSZ. The Aspen Property contains a triple point junction of the Train, Dodge, and Tantato Domains near its southwestern boundary within the GRSZ (Ogilvie, Lafrance and Normand, 2017). Uranium mineralization occurs on all four claim blocks in the form of abundant pegmatites. These pegmatites are the product of anatectic melts of metapelites as well as in granite and pegmatite that intrude

Criteria	JORC Code explanation	Commentary
		those pelites (Jefferson and Delaney, 2007). Twenty-five (25) documented uraniferous pegmatites are present on the Properties. There are nine (9) documented REE occurrences, with seven (7) occurrences located on the Fir and Spruce mineral dispositions in the Beaverlodge Domain, while the remaining two occurrences are documented within the Train Domain on the Pine mineral claims. REE mineralization occurs in sheared basement orthogneiss, arkosic to pelitic paragneiss and sheared contacts with intrusive granitoids. REE mineralized occurrences occur along generally north trending, medium-grained granite and leucopegmatitic dykes. There has been insufficient work regarding the classification of these REE pegmatites. Known minor gold occurrences are documented on the Spruce and Pine mineral dispositions along the GRSZ. Gold mineralization is associated with a garnet-rich metapelite within an interpreted silicate-facies banded iron formation ("BIF"). The Woods Properties have potential for Beaverlodge-style mineralization associated with uraninite bearing shear zone veins in the Beaverlodge, Train, Dodge and Tantato Domains. There is also potential for Athabasca basin unconformity basement-type mineralization hosted in major structures such as the Grease River Shear Zone where graphite has remobilized into structures favorably located along Domain Boundaries.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable (N/A).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• N/A
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• During the fall of 2025, 2,247 kilometers of AEM were flown by Geotech using the VTEM Plus system. The survey was flown with 200 m line spacing oriented NW-SE, with 2000 m NE-SW tie lines. Horizontal gradient magnetic data was collected simultaneously. A gamma ray spectrometer survey was flown separately along the same lines as the VTEM survey. Map products extracted from the survey included the location of bedrock conductors identified in proximity to domain boundaries in proximity to the GRSZ. No previous exploration companies flew VTEM over the Woods Properties to systematically explore for structurally controlled graphitic bedrock conductors. Graphitic conductors located along or near domain boundaries within the GRSZ represent favourable exploration targets for Athabasca basin style basement hosted mineralization. A map is attached indicating flight-line survey coverage as well as the locations and classification of bedrock conductors identified on the Woods Spruce, Pine and Aspen claim blocks. The Fir claim block was not flown due to its very small size. A Phase 1 exploration program will be designed to test the conductors for Athabasca basement type mineralization.

Criteria	JORC Code explanation	Commentary
		 •
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Woods Properties is a project of merit, based upon the review of historical results and preliminary four day site visit completed during the period from September 11 to September 15, 2025. Neu Horizon and Fortune Bay will need to plan a Phase 1 exploration program to be completed during the 1st quarter winter months (March) of 2026 and during the summer field season to fulfill expenditure requirements as per the definitive option agreement signed on July 25, 2025 Terrain analysis needs to be completed over each future selected target area to determine whether airborne or ground gravity surveys are feasible. For example, an attractive EM target located beneath a large relatively shallow lake situated along a domain boundary hosted by a major fault within the Grease River Shear Zone (GRSZ) would be an ideal location for a gravity survey, while targets located in rugged topographic terrain located along margins of the GRSZ would not be ideal. • A brief two-to-four-week geological mapping and sampling program is recommended during the summer months over specific targets. However, it is suspected that 80%-95% of the targets will not be exposed, as demonstrated time and again by the history of exploration along the GRSZ over the past 60 years. • Radon and lake sediment geochemistry surveys have proven to be effective at Perron Lake. These types of surveys can be considered for

Criteria	JORC Code explanation	Commentary
		filtering EM conductors underlying frozen lakes, with detailed lake sediment survey grids targeting the conductors, particularly in the vicinity of gravity lows. Lake sediment surveys could coincide with ground gravity surveys during the mild winter months in March, when access can be achieved with snowmobiles.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not applicable (N/A)
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A preliminary four-day site visit was completed by the Competent Person (the author) during the period from September 11 to September 15, 2025. The conclusion of the site visit was that the Woods Property is a property of merit worthy of a staged exploration program.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• N/A
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• N/A
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes*	• N/A

Criteria	JORC Code explanation	Commentary
	appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• N/A
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• N/A
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• N/A
Environmen-tal factors or	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of*	• N/A

Criteria	JORC Code explanation	Commentary
assumptions	*determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• N/A
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• N/A
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	• N/A

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable (N/A)
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A preliminary four-day site visit was completed by the Competent Person (the author) during the period from September 11 to September 15, 2025. The conclusion of the site visit was that the Woods Property is a property of merit worthy of a staged exploration program.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• N/A
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• N/A
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• N/A
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• N/A
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges,*	• N/A

Criteria	JORC Code explanation	Commentary
	penalties for failure to meet specification, etc. • *The allowances made for royalties payable, both Government and private.*	
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• N/A
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• N/A
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• N/A
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• N/A
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• N/A
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• N/A
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• N/A

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• Not applicable (N/A)
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the*	• N/A

Criteria	JORC Code explanation	Commentary
	rock type and geological environment.	
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	• N/A
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and accreditation.*	• N/A
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	• N/A
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	• N/A
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of*	• N/A

Criteria	JORC Code explanation	Commentary
	exploration diamond samples. • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	• N/A

Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.*
	• *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*
	  ○ *diamonds quantities by appropriate screen size per facies or depth.*
	  ○ *details of parcel valued.*
	  ○ *number of stones, carats, lower size cut-off per facies or depth.*
	• *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.*
	• *The basis for the price (eg dealer buying price, dealer selling price, etc).*
	• *An assessment of diamond breakage.*
		• N/A

Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume*	• N/A

Criteria	JORC Code explanation	Commentary
	and density, moisture factor.	
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	• N/A