5 April 2023

MAIDEN MINERAL RESOURCE & EXPLORATION TARGETS FOR GREAT DIVIDE BASIN PROJECTS & LO HERMA

Highlights:

- Inferred Mineral Resource of 1.66 Mlbs U_3O_8 for Great Divide Basin Prospects
- Initial Exploration Target range estimated at Great Divide Basin Prospects
- 200 additional claims (~4,000 acres) staked at Lo Herma to cover additional areas of trends and historical drilling - increasing the total project footprint to ~12,000 acres
- Initial Exploration Target range estimated at Lo Herma Project (Powder River Basin)
- 1,445 historical drill logs from Lo Herma have now been scanned and are currently being digitised prior to resource modelling and verification
- Lo Herma JORC resource report on track for end of Q2

GTI Energy Ltd (**GTI** or **Company**) is pleased to declare an initial Inferred Mineral Resource Estimate (**MRE**) at the Thor and Teebo Uranium Prospects located within GTI's Great Divide Basin (**GDB**) Project located in Wyoming's GDB uranium district.

The Inferred Mineral Resource Estimate (**MRE**) assumes mining by In-Situ Recovery (**ISR**) methods and is reported at a cut-off grade of 200 ppm U_3O_8 and a minimum grade thickness (**GT**) of 0.2 per mineralized horizon as:

1.32 million tonnes of mineralisation at an average grade of 570 ppm U_3O_8 for 1.66 million pounds of U_3O_8 contained metal.

In addition, an initial Exploration Target has been defined for both the Great Divide Basin prospects (excl. MRE areas) and the Lo Herma Project in the Powder River Basin (**Table 1**).

An initial Exploration Target Range for the **Great Divide Basin Project** of between 6.6 to 8.1 million tonnes at a grade range of between 420 ppm to 530 ppm U_3O_8 containing an estimated **6.1** to **9.5** million pounds of U_3O_8. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

The initial Exploration Target Range for the **Lo Herma Project** of between 7.3 to 9.0 million tonnes at a grade range of between 500 ppm to 700 ppm U_3O_8 containing an estimated **8.1** to **13.9** million pounds of U_3O_8. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

TABLE 1: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS (REFER TABLES 2, 3 & 4)

	TONNES (MILLIONS)		AVERAGE GRADE (PPM U_3O_8)		CONTAINED U_3O_8 (MILLION POUNDS)	
GDB INFERRED MRE	**1.32**		**570**		**1.66**	
EXPLORATION TARGETS	***MIN TONNES (MN TONNES)***	***MAX TONNES (MN TONNES)***	***MIN GRADE (ppm U_3O_8)***	***MAX GRADE (ppm U_3O_8)***	***MIN MN LBS U_3O_8***	***MAX MN LBS U_3O_8***
GDB Exploration Target	6.55	8.11	420	530	6.10	9.53
Lo Herma Exploration Target	7.31	9.02	500	700	8.05	13.92
TOTAL EXPLORATION TARGET	**13.86**	**17.13**			**14.15**	**23.45**

The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

GTI Executive Director Bruce Lane commented *"We are pleased to be able to declare an initial ISR amendable JORC inferred U_3O_8 resource estimate with a substantial exploration target in the Great Divide Basin. The reported estimates are based on a modest amount of drilling to date over about 20% of our total GDB & Green Mountain ground positions. These interim results are an important next step for GTI and provide us with real encouragement as we progress towards our goal of defining 10 Mlbs of ISR amenable uranium in the Great Divide Basin. In addition, we are excited by the early potential that we are seeing at Lo Herma in the Powder River Basin. The initial exploration target has exceeded our expectations with the range estimate of between 8 Mlbs to 13.9 Mlbs. We are rapidly progressing digitising of the historical drill data and have also expanded the project footprint by staking 4,000 additional acres of ground to capture a greater extent of the trends & drilling. This puts us on track to deliver a JORC resource estimate for Lo Herma by the end of June without further drilling. GTI's immediate goal is to define resources in excess of 20 Mlbs combined across the Great Divide & Lo Herma projects."*

GREAT DIVIDE BASIN AND LO HERMA URANIUM PROJECTS – LOCATION & BACKGROUND

The Thor, Teebo, Odin, Loki and Wicket prospects (**GDB Prospects**) are located within Wyoming's Great Divide Basin (**GDB**) Uranium District in Sweetwater County, Wyoming (**WY**). **The GDB prospects** lie within a 15-mile (~24 km) radius of Ur-Energy Inc's (**URE**) actively producing Lost Creek ISR uranium processing plant and the 18Mlb Lost Creek deposit[1]. Other known deposits in the vicinity include URE's Lost Soldier and Shirley Basin Deposits and Uranium Energy Corp's (**UEC**) Twin Buttes, Antelope, and JAB Deposits.

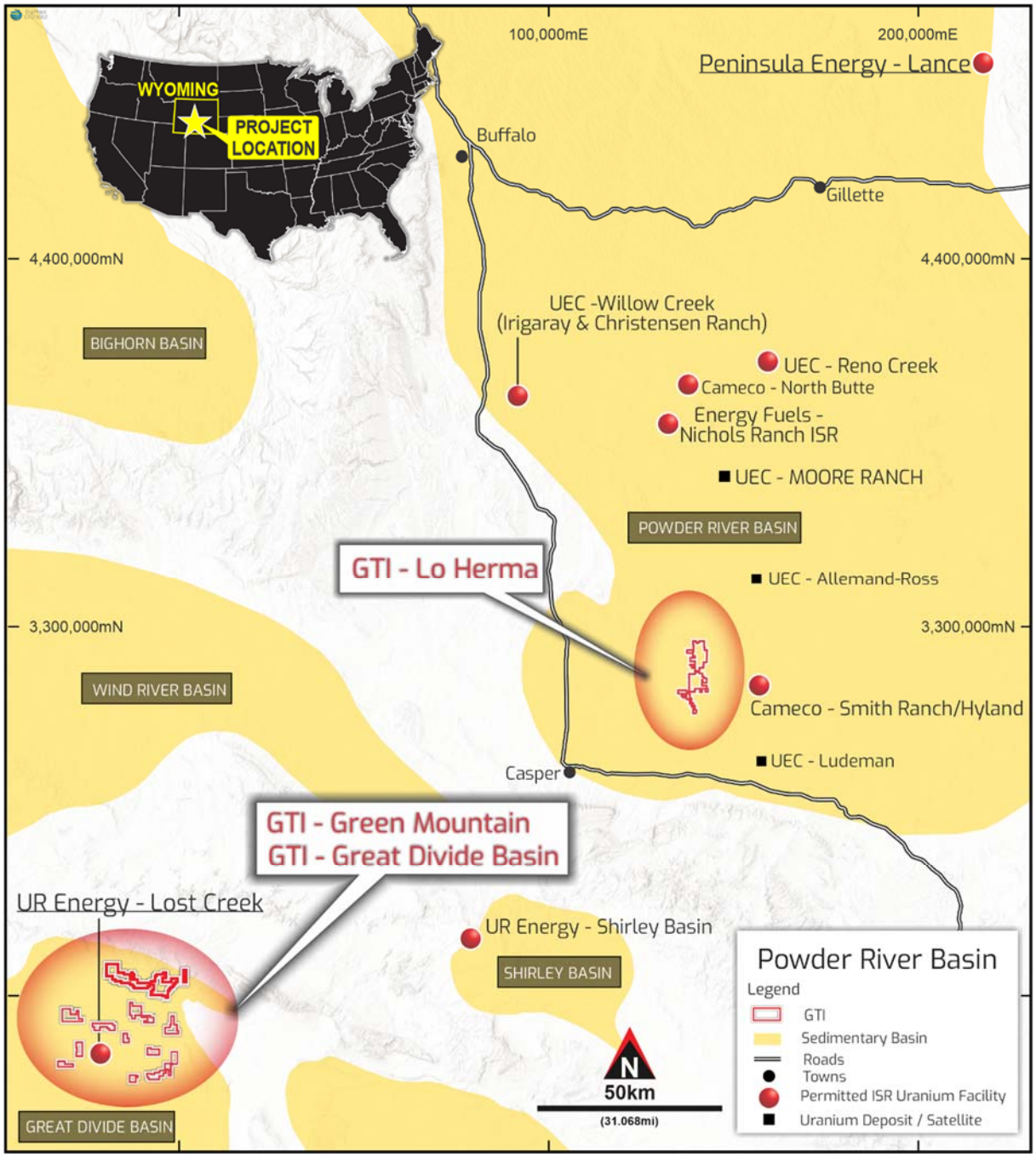
GTI has conducted two exploratory drilling campaigns at Thor between November 2021 to March 2022 and September 2022 and October 2022. 170 drill holes for a combined ~82,000ft (~25,000m) of drilling were completed between the two drilling campaigns. Results of the two campaigns can be viewed at GTI's ASX releases dated 29 March 2022 and 8 November 2022.

GTI began an exploratory drilling project in November 2022 to target mineralization at the Odin, Loki, Wicket, and Teebo prospects in the GDB in 2021. Thirty-three (33) drill holes were completed between the Odin, Teebo, & Loki prospects until winter conditions shut down drilling. Interim results of the drilling can be viewed at GTI's ASX release dated 22 December 2022.

The Lo Herma Project (**Lo Herma**) is located in Converse County, Powder River Basin (**PRB**), Wyoming (WY). The Project lies approximately 15 miles north of the town of Glenrock (WY) and within ~50 miles of five (5) permitted ISR uranium production facilities. These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 1**). The Powder River Basin has extensive ISR uranium production history and has been the backbone of Wyoming uranium production since the 1970s.

[1] https://www.ur-energy.com/news-media/press-releases/detail/169/ur-energy-issues-amended-preliminary-economic-assessment

FIGURE 1. GTI WYOMING URANIUM PROJECT LOCATIONS



As reported to ASX on 14 March 2023, a comprehensive historical data package, with an estimated replacement value of ~$15m, was purchased for the Lo Herma project in March of 2023. The data package includes original drill logs for roughly 1,445 drill holes pertaining to the Lo Herma Project area. Digitisation of the original drill data is in progress to develop a database suitable for preparation of a mineral resource estimate in accordance with the JORC Code, 2012.

GTI has expanded the Lo Herma project footprint by staking 4,000 additional acres of ground to capture a greater extent of the trends & historical drilling. A summary of the data as well as the general plan to create a database are detailed in GTI's release to the ASX dated 14 March 2023.

GREAT DIVIDE BASIN INFERRED RESOURCE ESTIMATE

The GDB prospects are situated in the northeastern part of the Great Divide Basin (**GDB**). The GDB consists of up to 25,000 feet of Mesozoic to Quaternary sediments and along with the Washakie Basin to the southwest, comprise the greater Green River Basin which occupies much of southwestern Wyoming. The Great Divide basin is structurally bounded by uplifted and fault displaced Precambrian rocks, creating an internally drained and isolated hydrogeologic basin.

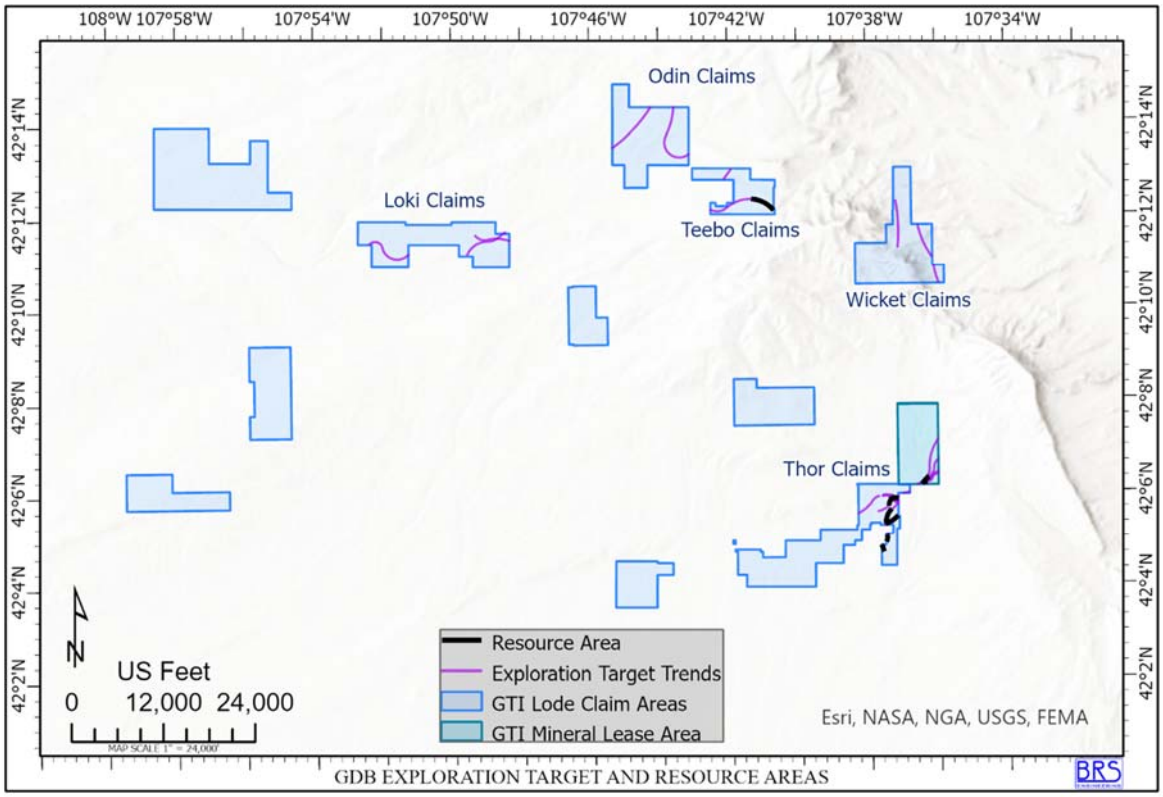
Uranium mineral resources within and in the vicinity of the project areas are found within the Tertiary Battle Spring Formation. The Battle Spring formation consists primarily of higher energy alluvial-fluvial deposited coarse arkosic sandstone, interbedded with lower energy claystones. The sedimentary source of the Battle Springs is assumed to primarily be erosion of the Granite Mountains, approximately 30 miles to the north. The permeable sandstones of the Battle Spring Formation are a favourable host for sandstone-type uranium deposits. The low permeability claystones and shales of the Battle Spring Formation create boundaries and confining layers.

Uranium mineralization in the Battle Springs occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical groundwater process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces. Mineralized roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralization. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralized sand horizons.

The Great Divide Basin Inferred Mineral Resource Estimate (**estimation**) is reported as an Inferred Mineral Resource in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). Refer to details in Appendix 1 for information relating to data collection and resource estimation.

Drilling has outlined areas of concentrated Uranium deposition in 3 target regions (areas) of the Thor prospect (South Thor, North Thor, and Thor State Lease) which are further separated into 10 distinct sand units (horizons). Only 5 of the mineralized sand horizons met the criteria to produce an inferred resource estimation. The sand horizons are stratigraphically confined and vertically distinct from each other within their corresponding localized areas. There is insufficient geological data to correlate individual sand horizons between the 3 larger mineralized areas. Additional exploration may lead to future correlation and combination of separated sand units between the three currently defined target regions.

FIGURE 2. GDB MINERAL RESOURCE AREAS AND EXPLORATION TARGET TRENDS



The estimation assumes mining by In-Situ recovery (**ISR**) methods. A historical hydrologic study of the A Horizon Sand Unit at Thor conducted by Kerr-McGee corporation in 1983 indicates a depth to static ground water of 60-70 feet and hydraulic transmissivity values conducive to ISR.

A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (**GT**) cut-off of 0.2 was used in preparation of the estimation. The GT contour method was used to estimate the mineral resources for Thor and is well accepted within the uranium industry. Drill Hole intercepts down to a value of 0.1 GT were considered in developing the GT contour models. However, resource areas with a value less than 0.2 GT were not included in the resource estimation calculations. Certain assumptions were incorporated throughout the calculations and are discussed in Appendix 1. The Inferred Mineral Resource estimate is restricted to the 3 target regions of the Thor prospect where drill data provides sufficient support to define an appropriate level of geological control and statistical confidence.

The Teebo inferred resource estimate was calculated using a general outline method of estimation. Correlated limits of mineralization were defined by comparing downhole electronic drill hole logs from 5 holes within the mineralized area and applying an average grade and thickness to the correlated mineralized area. The same cut-off parameters as Thor were applied to the Teebo resource area.

TABLE 2: GREAT DIVIDE BASIN INFERRED RESOURCE ESTIMATE APRIL 2023

INFERRED MINERAL RESOURCE AREA	TONNES (MILLION TONNES)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_8 (MILLION POUNDS)
South Thor A Horizon	0.56	570	0.70
North Thor B Horizon	0.15	530	0.17
North Thor D Horizon	0.05	830	0.10
Thor State Lease G Horizon	0.19	640	0.27
Thor State Lease H Horizon	0.02	560	0.03
Teebo Prospect South	0.35	500	0.39
Total	**1.32**	**570**	**1.66**

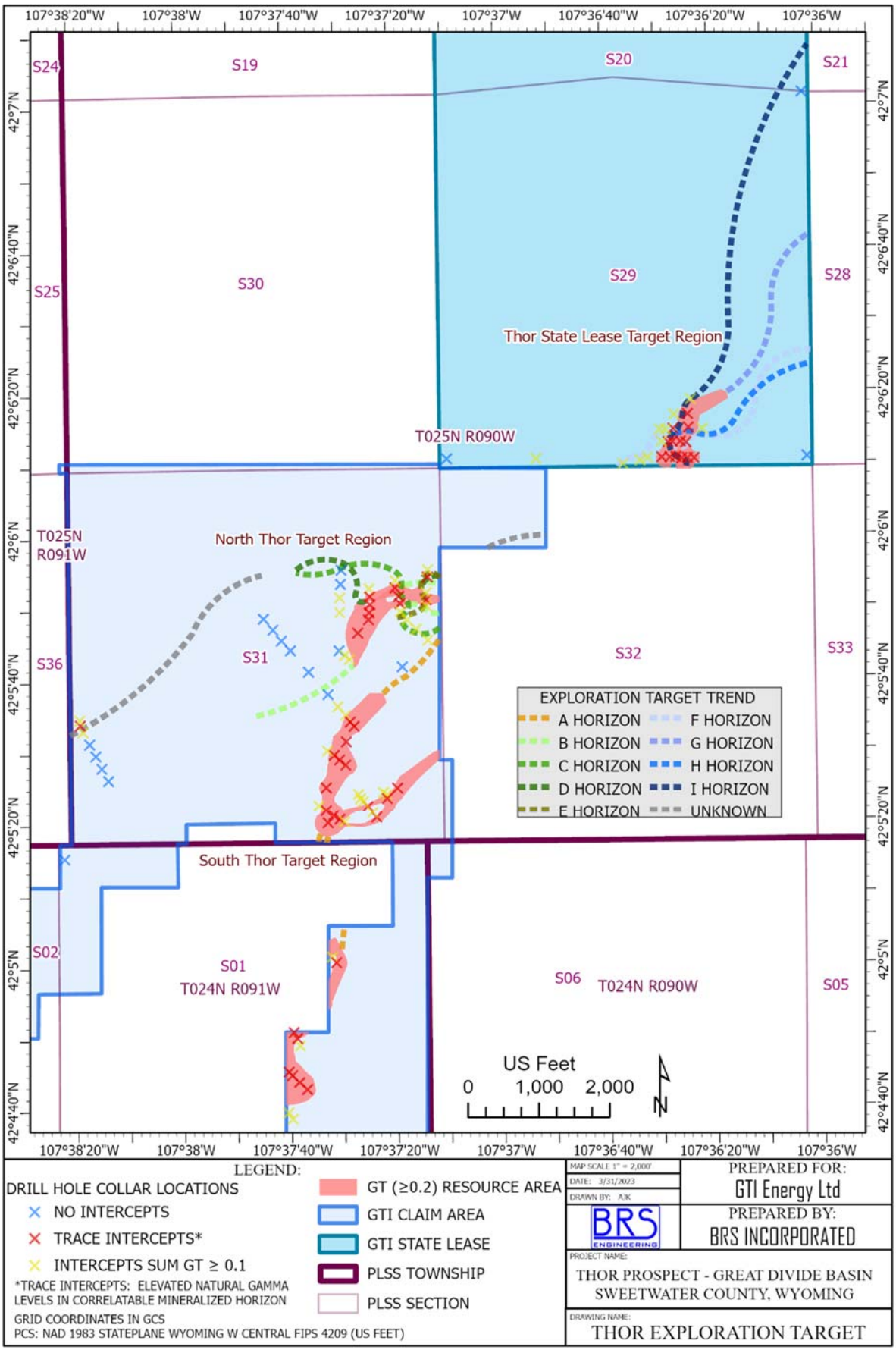
GREAT DIVIDE BASIN EXPLORATION TARGET

The Great Divide Basin Exploration Target is comprised of projected mineralized trends of sand Horizons in areas extensional to any Inferred Mineral Resource areas. The GDB exploration target is based on the results of three drilling programs conducted by GTI. In addition to GTI's exploration drilling results, historical drill hole intercept maps from Kerr-McGee Corporation dating to the 1980's were used to help guide projections of redox trends. The general success of using the Kerr-McGee drill maps for developing exploration drilling targets has allowed the interpretation of exploration target ranges for areas that have yet to be explored by GTI such as Wicket East, and parts of Loki, Odin, and Teebo with only limited drilling completed. The exploration target range for Thor is primarily based on GTI's actual exploration drilling data with redox trend directions influenced by the Kerr-McGee drilling maps.

Using projected redox trend lengths, drill hole locations, grades, and intercept depth information, an exploration target range was estimated by applying characteristic low and high range width, thickness, and grade parameters over the length of the trends. In some cases, the trend dimensions were held constant, and a variable mineralized length of trend was applied. The estimated grades were derived from applying averages to exploration results and considering the stated intercept grades on historic drill hole intercept maps.

The estimated ranges of exploration targets are tabulated in **Table 3.** Maps showing the interpreted trends is provided as **Figure 2** and **Figure 3**.

FIGURE 3. THOR EXPLORATION TARGET TRENDS AND RESOURCE AREAS



Geologic interpretation for uranium mineralization within the Thor prospect and Great Divide Basin at large consists of roll-front style deposits which occur in long, sinuous bodies which are

found adjacent and parallel to geochemical redox fronts. The geologic model implies that the horizontal continuity of these features can be extensive, which is why it is appropriate to apply characteristic dimension and grade parameters along a length of projected trend. The character of mineralization meeting cut-off criteria will vary along the trend. Using a high and low range of characteristic parameters is appropriate to account for variance along the trend.

The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a JORC-compliant Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

Due to the higher concentration of exploration results, the mineralized trends at Thor were able to be separated into several distinct sand horizons within the three target regions (South Thor, North Thor, and Thor State Lease). Geologic data was insufficient to determine exact correlations between the sand units of some target areas. With additional exploration, correlation and combination of sand units between regions may occur.

The A Horizon sand belongs to the South Thor target region. This horizon likely does not correlate with the other named horizons as the sand unit is distinctively thick, continuous, and the historical drill intercept maps show corresponding intercept depths trending to the southwest and northeast, remaining separated from the other trends. The B, C, D, E, and X Horizons belong to the North Thor target region. The stratigraphic position of the X horizon is unknown in relation to the others as it was encountered too far away from the other drill holes to correlate. It is potentially an extension of one of the other named sand horizons which may be determined by additional exploration. The F, G, H, and I Horizons are located in the Thor State Lease target region. These horizons likely correlate with some of the North Thor target region trends. Additional exploration information may lead to correlation and combination of sand units between target regions. The exploration target trends, and their relationship to the inferred resource areas are shown in **Figure 3**.

The Target trends at the other GDB properties are separated with less detail due to less exploration data to separate distinct sand horizons. Trends are separated based on general depth ranges and geographic areas taken from GTI's exploration drilling results as well as historical drilling intercepts from the Kerr-McGee drilling maps.

TABLE 3: GREAT DIVIDE BASIN EXPLORATION TARGET SUMMARY

GDB AREA	MIN TONNES (MILLION TONNES)	MAX TONNES (MILLION TONNES)	MIN GRADE (ppm U_3O_8)	MAX GRADE (ppm U_3O_8)	MIN MIbs U_3O_8	MAX MIbs U_3O_8
Thor Trends	1.80	2.34	440	480	1.73	2.49
Teebo North	0.13	0.15	830	1000	0.23	0.34
Teebo South	0.94	1.14	400	500	0.82	1.26
Odin	0.82	1.00	430	570	0.82	1.26
Loki Upper	0.54	0.66	380	510	0.45	0.74
Loki Lower	1.27	1.55	400	600	1.12	2.04
Wicket Upper	0.53	0.64	430	500	0.50	0.71
Wicket Lower	0.52	0.63	380	500	0.43	0.69
Total	**6.55**	**8.11**	**420**	**530**	**6.10**	**9.53**

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

Additional exploration plans for the Great Divide basin are in development for 2023 and 2024 to test the validity of the exploration target. A current drill permit is held for additional drill holes for Odin, Loki, Teebo, and Wicket. An airborne radiometric survey of GTI's green mountain properties is planned to occur in 2023. If the results from the green mountain survey are deemed applicable to the geologic setting of the GDB, GTI's other GDB properties may be included in airborne radiometric surveys. Core drilling for bulk density, radiometric equilibrium, and metallurgical properties will be considered to increase the confidence level of the deposit.

LO HERMA EXPLORATION TARGET

A desktop review was conducted of the Lo Herma historical data package, which includes approximately 1,445 logs pertaining to the Lo Herma area, drilling maps of various detail scale levels, and a groundwater hydrology report among other included documents. A summary of the Lo Herma Historical Data package is included in GTI's 14 March 2023 ASX announcement. No field exploration activities have been completed by GTI at Lo Herma to date.

The Exploration Target range for Lo Herma project has been prepared in order to update the market with an assessment of the initial potential scale of the Lo Herma prospect. The mineral tenor at Lo Herma is sandstone hosted uranium roll-front style deposits, associated with redox interfaces in the Wasatch Formation (**Figure 5**). From reviewing the data, mineralization is hosted in at least four distinct sandstone horizons, in order from shallowest to deepest the C3, C2, C1 and A sands.

The included maps identify historical drill hole locations symbolized by encountered mineral grades. Individual roll-front redox trends are traced across the maps and categorized by the four host sands. A small subset of the corresponding drill hole gamma logs were visually verified to sample the efficacy of the historical geologic interpretations. Lithological logs are included with a majority of the drill holes and include labelled contact picks for the sands.

Using the redox trends, drill hole locations, and grade information, the exploration target range was estimated by mapping the trend lengths across the Lo Herma Project area and applying low to high range mineralization parameters over the length of the trends. The average grades and dimensions were derived from the drill hole maps and are consistent with the characteristics of other sandstone roll-front deposits in Wyoming's Powder River Basin. The ranges of estimated results are tabulated by individual sand horizons in **Table 4** below and a map of the interpreted trends and drillhole collar locations are shown in **Figure 4**.

Most of the historical drilling was limited to 400 feet or so in depth, which indicates historical exploration was targeting uranium for conventional mining methods. This leaves the deeper sands of the Fort Union (**Figure 5**) as an underexplored target for potential additional roll front systems across the project.

The effort to scan, digitize, and interpret the original geophysical drill hole logs is ongoing. As more of the original data is compiled into a usable electronic database, verification twin drill holes and additional strategic drill targets will be planned & incorporated into a future exploration drilling program. Digitization of the drill hole logs will allow for interpretation of the data and conversion of the gamma counts per second (CPS) analog data to equivalent uranium grades (eU_3O_8).

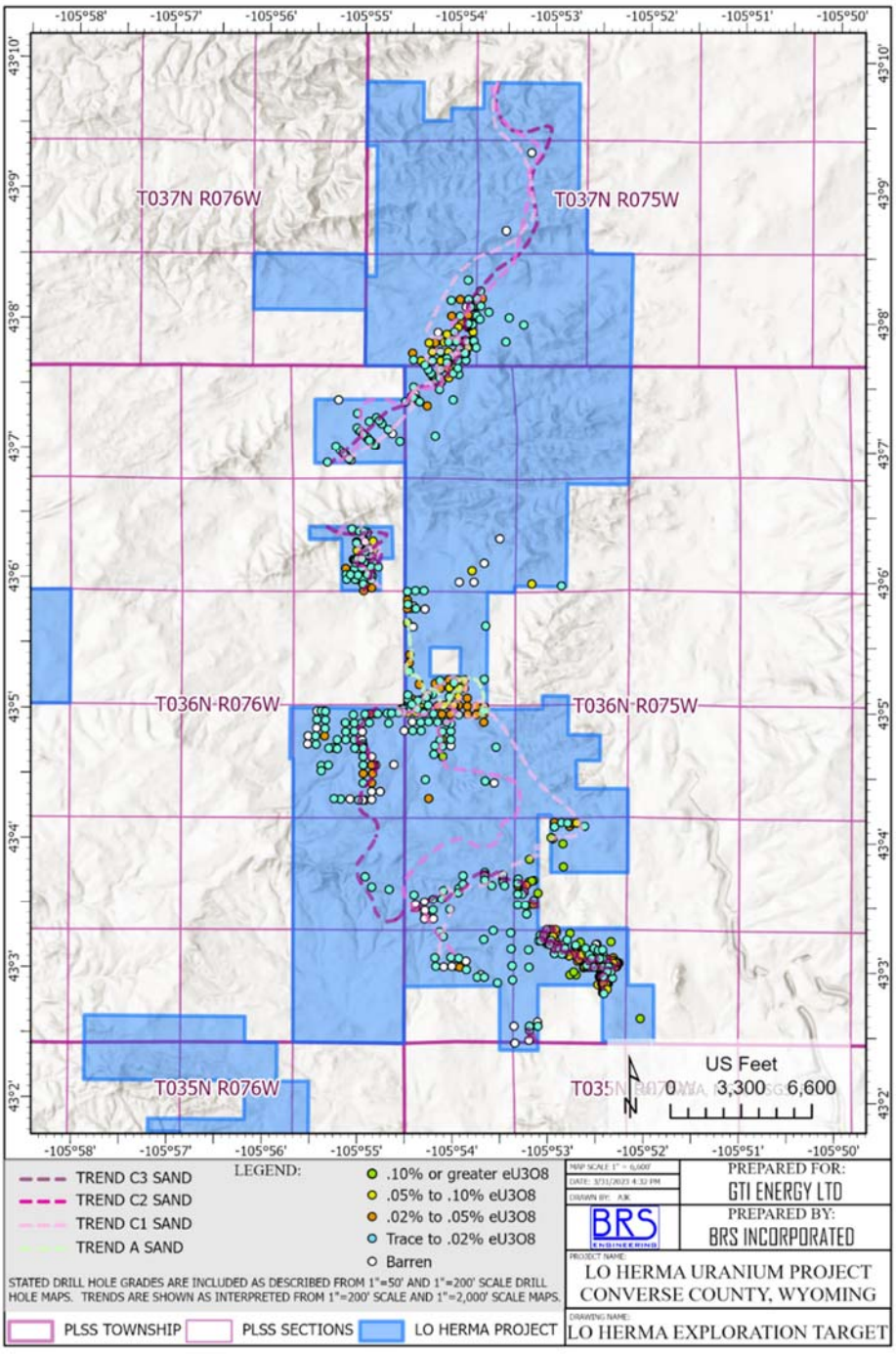
The database of uranium grade intercepts is intended to be used to construct resource estimate models for the corresponding portions of the project.

TABLE 4: LO HERMA EXPLORATION TARGET SUMMARY

LO HERMA HOST SAND HORIZON	MIN TONNES (Mn TONNES)	MAX TONNES (Mn TONNES)	MIN GRADE (ppm U_3O_8)	MAX GRADE (ppm U_3O_8)	MIN Mlbs U_3O_8	MAX Mlbs U_3O_8
C3 Sand	4.08	4.98	500	700	4.49	7.69
C2 Sand	1.11	1.44	500	700	1.22	2.23
C1 Sand	1.71	2.15	500	700	1.89	3.31
A Sand	0.41	0.45	500	700	0.45	0.69
Total	**7.31**	**9.02**	**500**	**700**	**8.05**	**13.92**

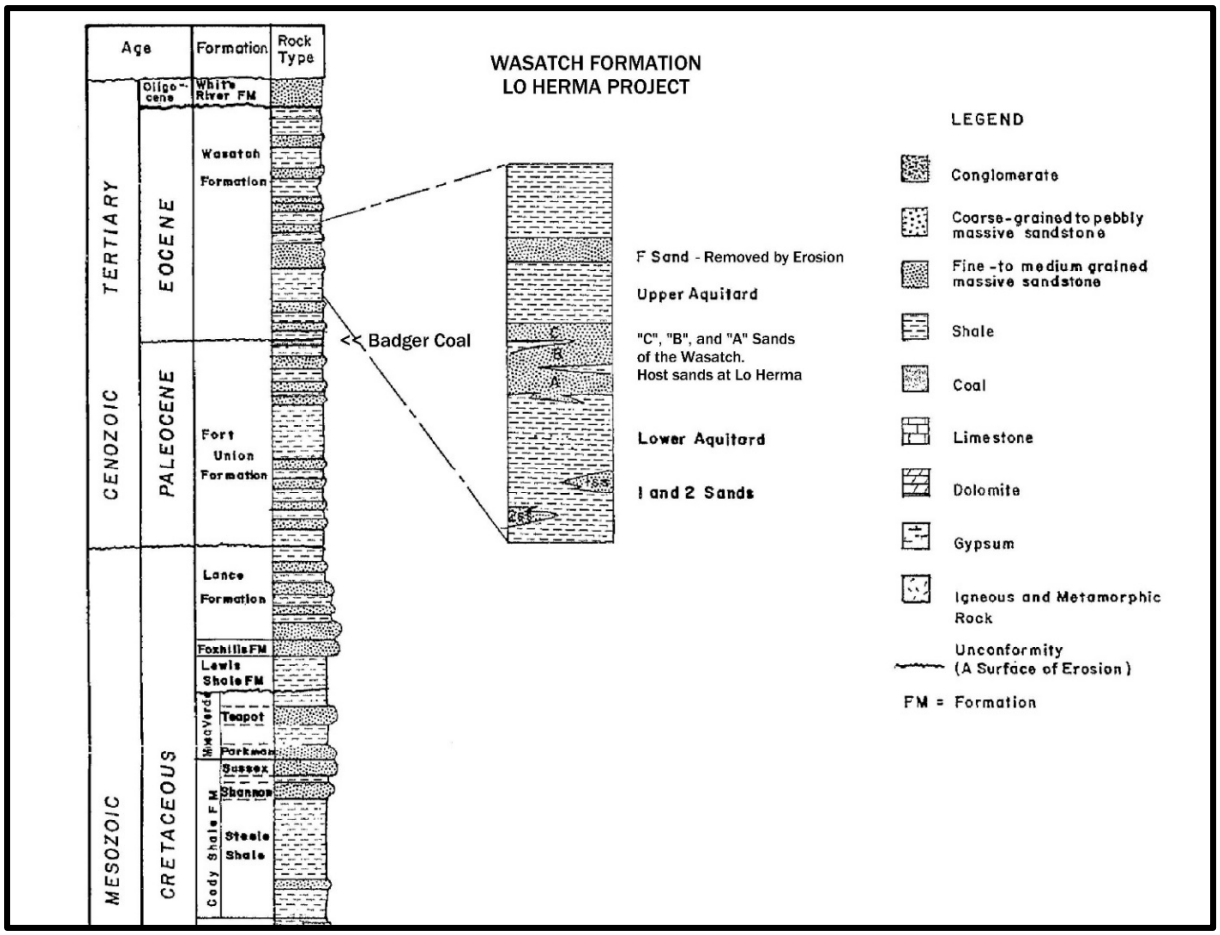
The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

FIGURE 4. LO HERMA EXPLORATION TARGET TRENDS



An exploration and verification drilling program is proposed to take place in the second half of 2023. Drilling targets are being developed as results from the digitization of historical logs become available. A review of available hydrologic data is ongoing. Testing of water table levels and hydrologic conditions will be considered as part of early exploration activities. An airborne geophysical survey suite is planned to be deployed as soon as ground conditions become favorable. The initial archaeological resource reviews as well as flora and fauna studies have been commissioned to prepare for the drilling permitting process.

FIGURE 5. LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS



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This ASX release was authorised by the Directors of GTI Energy Ltd. Bruce Lane, (Director), **GTI Energy Ltd**

Competent Persons Statement

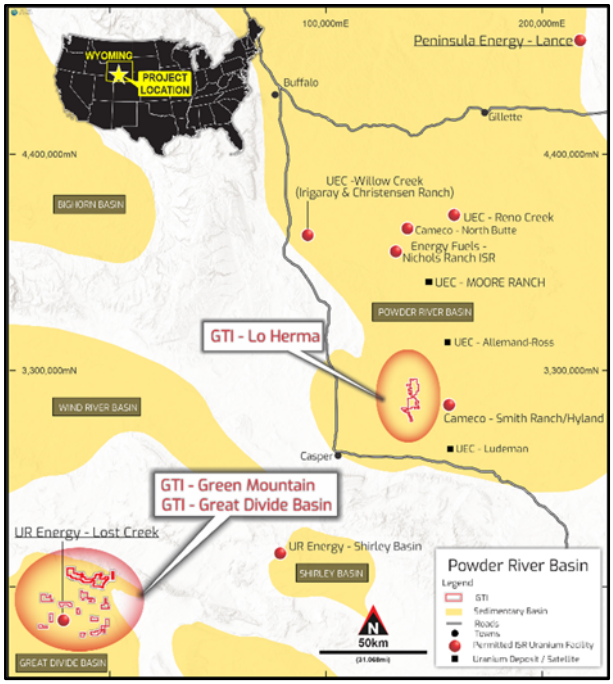
Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr Beahm provides his consent to the information provided.

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

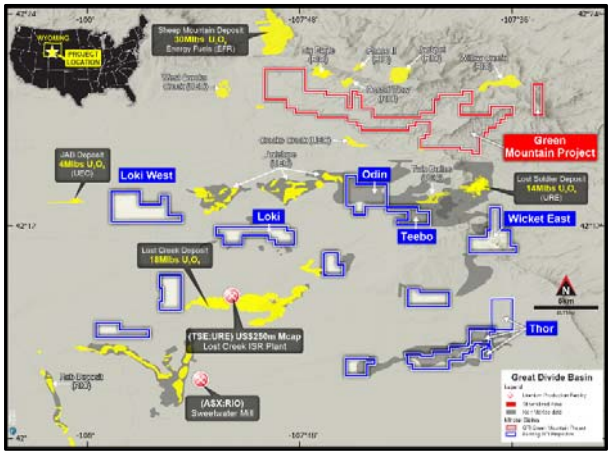
GTI ENERGY LTD – PROJECT PORTFOLIO

POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA



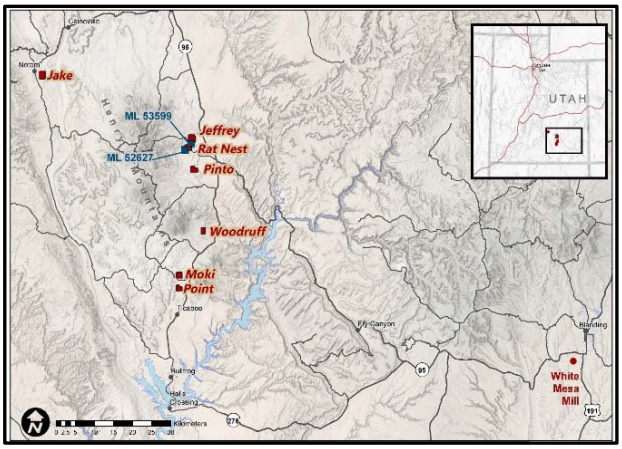
GTI holds 100% of ~12,000 acres (~4,850 hectares) over a group of strategically located mineral lode claims (**Claims**) highly prospective for sandstone hosted uranium. The Lo Herma Project (**Lo Herma**) is located in Converse County, Powder River Basin, Wyoming. The project lies approximately ~15 miles north of Glenrock and within ~50 miles of 5 permitted ISR uranium production facilities & several satellite ISR uranium deposits. These facilities include UEC's Willow Creek (Irigaray & Reno creek) ISR plant, Cameco's Smith & Hyland Ranch ISR plants and Nichols Ranch ISR plant owned by Energy Fuels Inc. The Powder River Basin has an extensive ISR uranium production history and has been the backbone of the Wyoming uranium production business since the 1970s.

GREAT DIVIDE BASIN & GREEN MOUNTAIN ISR URANIUM, WYOMING, USA



GTI Energy holds 100% of ~34,000 acres (~13,500 hectares) over several groups of strategically located and underexplored mineral lode claims (**Claims**) & 2 state leases (**Leases**), prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining. The properties are located in the Great Divide Basin (**GDB**) and at Green Mountain[2], Wyoming, USA. The properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation near several major uranium deposits held by Rio Tinto.

HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA



The Company has ~1,800 hectares of land holdings in the Henry Mountains region of Utah, within Garfield & Wayne Counties. Exploration has focused on approximately 5kms of mineralised trend that extends between the Rat Nest & Jeffrey claim groups & includes the Section 36 state lease block. Uranium & vanadium mineralisation in this location is generally shallow at 20-30m average depth. The region forms part of the Colorado Plateau. Sandstone hosted ores have been mined here since 1904 and the mining region has produced over 17.5Mt @ 2,400ppm U_3O_8 (92Mlbs U_3O_8) & 12,500ppm V_2O_5 (482Mlbs V_2O_5)[3].

[2] https://www.asx.com.au/asxpdf/20220406/pdf/457rgrxcdh0v8p.pdf
[3] Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbine Corp, 1981, page 33

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 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 & 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.*	*Great Divide Basin* • Mud rotary drilling was used to obtain an open borehole for measurement by a down hole gamma sonde. • A calibrated downhole sonde was utilized to measure natural gamma emission from the rock formation. The recorded natural gamma data was used to create a geophysical log and calculate eU_3O_8 grades. • Geophysical logging was completed by a third party logging contractor (Hawkins CBM Logging). Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging test pits located in Casper, Wyoming, for the known ranges and uranium grades present at the Great Divide Basin project. *Lo Herma Project* • The Lo Herma project has been sampled through drilling campaigns in the late 1970's and 1980's by Pioneer Nuclear Inc. GTI owns a comprehensive data package of original Pioneer Nuclear drilling data. • Downhole instruments were utilized to measure natural gamma emission from the rock formation and produce downhole logs. • Natural gamma data from a calibrated sonde was utilized to generate an analog record (log) of the drill hole. • Gamma scales, K-factors, and deadtimes for the log gamma curves are available for the individual logs. The geophysical logging units were calibrated at the standard U.S. Department of Energy uranium logging test pits. • Scanning, digitization of the analog gamma curves, and reinterpretation of the grades is underway to verify the grades, thicknesses, and depths of uranium mineralization, and to create a drill hole database.
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).*	*All Project Areas* • Drilling consisted of vertical mud rotary drill holes, approximately 4-5.5 inches in diameter.

Criteria	JORC Code explanation	Commentary
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.*	*Great Divide Basin* • Where practical rotary samples were collected and preserved in rock trip trays and compared to electronic log signatures to verify lithologies. • Samples were taken at 5-foot composite increments for lithological logging and have been preserved. • Mud rotary recoveries are considered immaterial to the resource estimation process as no physical samples are used for the resource estimation. *Lo Herma Project* • Composite samples were taken at 5-foot increments and recorded on lithological log sheets which are included with several of the drill hole records. • Mud rotary recoveries are considered immaterial to the resource estimation process as no physical samples are used for the resource estimation
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 & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*All Project Areas* • Lithologic logs completed by geologists are available for several of the holes. • Geophysical logs will provide qualitative analyses of radiometric equivalent uranium thickness and grade. Electronic logs assist in making lithologic horizon interpretations. • The geophysical logs include natural gamma counts per second curves which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations over thickness intervals of 0.5 ft.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn & 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.*	*Great Divide Basin* • No core was taken. Thus, no chemical assays are available. This is typical at the current exploration stage of the project. Further drilling programs will include coring to assess radiometric equilibrium conditions. • Rotary samples were collected for lithological identification. *Lo Herma Project* • No core is included as part of the data package. Natural Gamma will be interpreted on half-foot intervals which is standard for the U.S. uranium industry.

Criteria	JORC Code explanation	Commentary
		• Calibration facilities for down hole gamma logging units have been standardized in the US since the early 1960's and have been maintained by the US Department of Energy or its predecessors continuously since that time.
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.*	*Great Divide Basin* • The data was limited to eU_3O_8 calculations based on data supplied by a calibrated downhole gamma sonde. • The sonde used was a Natural Gamma, SP, RES logging tool manufactured by Century Geophysical, LLC (Series E Logging Tool – 9144). K-factors, deadtimes, mud factors, and calibration data are supplied with each geophysical log. • Natural gamma counts per second (cps) data from the calibrated sonde was utilized to calculate equivalent percent uranium (eU_3O_8 %) grades. The results are then reported in one-half foot increments. • No direct measurements of radiometric disequilibrium are available which is to be expected for this phase of project development. It is the opinion of the CP that based on knowledge of the geological model and nearby areas that a disequilibrium factor of 1 is appropriate for eU_3O_8 calculations. • Geophysical logging was completed by Hawkins CBM of Wyoming utilizing a recently calibrated gamma ray sonde for measurement Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging test pits located in Casper Wyoming. • eU_3O_8 grade is considered to be an equivalent assay value. *Lo Herma Project* • The data is limited to eU_3O_8 calculations based on data supplied by a downhole gamma sonde. • Calibration factors are included with the geophysical logs. • eU_3O_8 grade is considered to be an equivalent assay value in the U.S. uranium industry. • Verification twinning of a subset of the historic drill holes will be completed as part of the future exploration plans.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	*Great Divide Basin* • All data was reviewed by the CP.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No adjustments were made to the raw gamma data, or to the calculated eU_3O_8 values outside of standard industry methods. *Lo Herma Project* • All referenced data was reviewed by the CP. • Verification twinning of a subset of the historic drill holes will be completed as part of the future exploration plans to further validate the 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.*	*Great Divide Basin* • Drill holes were surveyed with a Trimble Geo 7XT GPS unit, with +/- 0.3m accuracy for northing and easting • Location data was collected in NAD83 Stateplane Wyoming West Central FIPS 4209 (US FEET) Coordinate System. • Topographic control (elevation) data is from publicly available digital elevation model files supplied by the USGS. • The resolution of the topographic control is 1/3 Arc Second (approximately 10 meters). This is an adequate level of detail for this stage of the exploration project. The terrain of the project area is relatively flat lying with only gradual changes of elevation change. *Lo Herma Project* • Current drill hole locations are based on picks from 1”=50’ scale and 1”=200’ scale geo-rectified drilling maps. • An in field survey of past drilling sites and any locatable drillholes with a sub-meter GPS unit is planned to occur when ground conditions allow. • Location data will be collected in latitude and longitude as well as State Plane coordinates. • The drill hole maps use the NAD27 State Plane Wyoming East zone projection.
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.*	*Great Divide Basin* • Spatial distribution of drill holes was planned to identify the REDOX boundaries indicated by historical data. • The data spacing and distribution of drill holes within the identified mineral resource areas are sufficient to establish the degree of geological and grade continuity appropriate to create GT contour models of inferred resources.

Criteria	JORC Code explanation	Commentary
		• Downhole gamma logging data was interpreted on 6-inch (0.15m) intervals following standard uranium industry practice in the U.S. *Lo Herma Project* • No resources have been applied to the historical exploration results. • Downhole gamma logging data will be interpreted on 6-inch (0.15m) intervals following standard uranium industry practice in the U.S.
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.*	*Great Divide Basin* • No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and completed drill holes were vertical. • Drillhole patterns are designed in a manner which allows for the best determination of ore body width and average and peak ore grade along strike of the ore body. No sampling bias is believed to have been introduced via the spatial distribution of exploration holes. *Lo Herma Project* • No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and completed drill holes were vertical. • Downhole deviation data is limited with the currently available drill data. Any included deviation information will be considered. Deviation data with future verification twin drill holes will be compared to the historical logs.
Sample security	• *The measures taken to ensure sample security.*	*Great Divide Basin* • Geophysical logging data was provided electronically to GTI and is stored on BRS local data server which has internal backup and offsite storage protocols in place. Printed geophysical logs and grade calculation sheets are stored at BRS as well. • Drill hole lithologic samples and lithologic descriptions are stored at BRS' Wyoming office. *Lo Herma Project* • The paper logs are securely stored at BRS' Wyoming office and are scanned into digital copies. Scanned electronic files are stored on BRS' local data server which has internal backup and offsite storage protocols in place. • No drill samples are available
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Great Divide Basin

Criteria	JORC Code explanation	Commentary
		• No audits or reviews have been undertaken on the downhole geophysical survey data. • The calibration data & methods were reviewed and verified by the Competent Person *Lo Herma Project* • No audits or reviews have been undertaken on the downhole geophysical survey data. • Conversion of natural gamma log data to equivalent $\%U_3O_8$ will adhere to standard industry methods.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	*Great Divide Basin* • GTI acquired most of the Thor project mineral property by unpatented federal lode mining claims in 2021. The northern portion of the project area consists of a mineral lease area, secured from the State of Wyoming Office of State Lands and Investments. GTI maintains these claims and leases by paying annual fees to the corresponding federal and state agencies. The mining claims will remain valid so long as annual assessment and recordation feed are paid up to date and are in good standing. *Lo Herma Project* • The Lo Herma Project is located on unpatented mining lode claims and State of Wyoming Mineral Lease lands in Converse County, Wyoming. • The mining claims will remain valid so long as annual assessment and recordation payments are made.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*Great Divide Basin* • Exploration for uranium occurred until the late 1970s to early 1980s. Limited information and/or data is available from these activities, particularly a suite of historical drill hole intercept maps from Kerr-McGee corporation.

Criteria	JORC Code explanation	Commentary
		• The GDB prospects situated within a historical uranium district which has been subject to exploration by various companies and the US government dating back to the 1950's. Exploration drilling was conducted at Thor, along with many other areas of the Great Divide Basin, in the 1970's and 1980's by Kerr-Mcgee Corporation. Several Kerr-Mcgee maps of drilling results were publicly available from the Wyoming State Geological Survey. These maps, along with on-the-ground evidence of historical abandoned drilling locations were used to develop target areas for GTI's drilling programs in the Great Divide Basin. *Lo Herma Project* • Exploration for uranium occurred in the 1970's and 1980's by Pioneer Nuclear Inc. GTI owns a comprehensive data package of Pioneer Nulcear Drilling data. The Exploration Target is based on this data package. Verification drilling is planned to take place in 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	*Great Divide Basin* • Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone-type roll-front uranium deposits). • Uranium mineral resources within and in the vicinity of the project are found within the Tertiary Battle Spring Formation. The Battle Spring formation consists primarily of higher energy alluvial-fluvial deposited coarse arkosic sandstone, interbedded with lower energy claystones. The sedimentary source of the Battle Springs is assumed to primarily be erosion of the Granite Mountains, approximately 30 miles to the north. The permeable sandstones of the Battle Spring Formation are a favourable host for sandstone-type uranium deposits. The low permeability claystones and shales of the Battle Spring Formation create boundaries and confining layers. • Uranium mineralization in the Battle Springs occurs as roll front type uranium deposits within sand horizons. The formation of roll front deposits is a geochemical groundwater process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces. Mineralized roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralization. Individual roll front

Criteria	JORC Code explanation	Commentary
		trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralized sand horizons *Lo Herma Project* • Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone hosted roll-front uranium deposits). The data package primarily corresponds to mineralization within the Eocene Wasatch formation. The underlying Paleocene Fort Union Formation is also a target for future exploration.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	*Great Divide Basin* • The location coordinates and elevations of all existing drill holes are reported in GTI's releases to the ASX dated 29 March 2022, 8 November 2022, and 22 December 2022. • All drill holes are vertical, with measured thicknesses interpreted to equal true thicknesses due to the flat lying nature of the deposits. Topography in the region of the Thor project is predominantly flat. • All drill holes were approximately 15 cm in diameter. The referenced exploration results provide the depth, thickness and equivalent grade of uranium summarized by intercepts data meeting a 0.02% eU_3O_8 (200 ppm) cut off. Radiometric data is available in the standard US one half foot (6 inches or 15 cm) thicknesses. *Lo Herma Project* • Measured locations of the historical drill holes are not considered material to the understanding of the report at this time. Field verification of historical drill sites must take place to verify the validity and quality of the location data shown on the historical maps. • Grades and thicknesses of individual mineral intercepts are not available at this time until the digitization and interpretation process is completed and a database is constructed.
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*	*Great Divide Basin* • In reporting exploration results, a minimum grade of 0.02 % eU_3O_8 was applied to reporting of mineralized intercepts. Drill holes that did not meet the grade cut-off were categorized as "Trace" holes. A separate and more conservative cut-off criteria was used in preparing

Criteria	JORC Code explanation	Commentary
	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.*	the mineral resource estimate and is discussed in the Section 3 JORC table. • The assumptions applied to reporting metal equivalent grades are that the calibrated logging equipment is reporting the correct values and that the radiometric disequilibrium factor of the deposit is 1 (no disequilibrium). *Lo Herma Project* • Exploration results are not reported as the processing and analysis of the historical drill hole data is ongoing. • All included interpretations should be considered conceptual until verification of the historical data is completed.
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').*	*Great Divide Basin* • All drill holes were vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. Therefore downhole lengths (intercepts) are believed to accurately represent true widths. *Lo Herma Project* • Individual intercept lengths were not reported. Trend thicknesses used in estimation calculations were generalized from drilling intercept maps and are considered representative of each mineralized trend.
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.*	*Great Divide Basin* • Plan view maps of the drill collar locations are included in the GTI exploration result press releases dated 29 March 2022 and 8 November 2022. Gamma logging results (eU_3O_8 grades) are discussed and reported in the text and included with depth information in the results tables. • All of the appropriate and relevant diagrams have been included in this announcement in combination with the two referenced prior announcements. *Lo Herma Project* • No significant discovery is reported. A plan view of drill hole collar locations taken from geo-rectified drilling maps is included in figure 4.

Criteria	JORC Code explanation	Commentary
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.*	*Great Divide Basin* • All available drill holes within GTI's property boundaries in the region relating to the mineral resource estimate and exploration target areas are included in the figures. The holes are symbolized with a color code representing barren, trace, or mineralized hole criteria. • Additional information including collar coordinates, intercept depths, and intercept grades can be found in the tables and figures of the GTI exploration results announcements dated 29 March 2022 and 8 November 2022. *Lo Herma Project* • All available drill hole locations from the drill hole maps within the project property are shown on the included map. All historical grade interpretations are shown as provided on the drill hole maps including barren, trace, and mineral intercept holes.
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.*	*All Project Areas* • All available results have been reported.
Further work	• *The nature and scale of planned further work (e.g. 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.*	*Great Divide Basin* • Additional exploration plans for the Great Divide basin are in development for 2023 and 2024 to test the validity of the exploration target. • A current drill permit is held for additional drill holes for Odin, Loki, Teebo, and Wicket. An airborne radiometric survey of GTI's green mountain properties is planned to occur in 2023. If the results from the green mountain survey are deemed applicable to the geologic setting of the GDB, GTI's other GDB properties may be included in airborne radiometric surveys. *Lo Herma Project* • An exploration and verification drilling program is being planned to twin a subset of the historical holes as well as target areas of limited data and explore extensions of the interpreted mineralization. • An airborne radiometric survey is scheduled to take place at Lo Herma in Q2 2023 when ground conditions are favorable.

1.3 Section 3 Estimation and reporting of Mineral Resources

(Criteria listed in the preceding sections 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.*	• A database of mineral intercepts from exploration results was built contemporaneously with exploration activities by the geological exploration staff. QA/QC was conducted by the CP and exploration staff on the database at the completion of exploration when making geological correlations of the mineralized intercepts. Additional review of the data was conducted while compiling data for resource modeling. • The competent person and additional staff performed visual validation by reviewing the original drillhole logs on section and auditing the initial recorded intercept data. • The original raw data is retained for further review or validation.
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.*	• The competent person has been involved with the project since its inception and has carried out regular site visits during the exploration process, at least one visit per month during drilling activities. The CP has reviewed the drilling, sampling, sample security, drill logging, and data management and is satisfied with the quality of the measures undertaken.
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.*	• The CP has a high level of confidence in the geologic model applied to the mineral deposit. Sandstone hosted roll front style Uranium deposits are prevalent within the geologic setting. The character of the observed mineralization fits the geologic model. The CP has extensive knowledge and over 45 years of direct experience with roll-front uranium mineralization. • No alternative interpretations were made in producing the Inferred Mineral Resource Estimates.. • Uranium mineralization in the Battle Springs occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical groundwater process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant

Criteria	JORC Code explanation	Commentary
		concentration of uranium at the redox interfaces. Mineralized roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralization. Individual roll front trends may extend sinuously for several miles. • Geologic interpretation for uranium mineralization within the Thor prospect and Great Divide Basin at large consists of roll-front style deposits which occur in long, sinuous bodies which are found adjacent and parallel to geochemical redox fronts. Continuity of mineralization is largely controlled by continuity of the permeable host deposits and the continuity of reducing conditions within the host deposit. Local variations in the amounts of reducing materials or variability in the permeability of the host deposit can affect the continuity of grade and dimensions of the deposit. • No direct measurements of radiometric disequilibrium conditions were available which could affect the equivalent U_3O_8 percent grade calculations used to determine grade. An assumed disequilibrium factor of 1 was used in preparation of this inferred resource. Based on the geologic setting and knowledge of similar deposits, the CP feels that this assumption is appropriate for this phase of the project. • All drill holes were near vertical and deviation information is available for all drillholes. Deviation rarely exceeded 2%. Mineralization and geologic strata are relatively flat lying and topography is mostly flat across the project site. Therefore measured drill hole intercept lengths are assumed to be true measurements of thickness.
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.*	• The interpreted width of the deposits varied between 75 and 450 feet perpendicular to the trend direction of the redox fronts at Thor. The depth of mineralization within resource areas ranged from 115 to 450 feet below ground surface at Thor. The assumed width of mineralization at Teebo was 325 feet. The depth of mineralization at Teebo ranged from 500 to 870 below ground surface.
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 appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• The Grade Thickness (GT) contour method was used to estimate the mineral resources for Thor and is well accepted within the uranium industry. A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (GT) cut-off of 0.2 was used in preparation of the estimation. Intercepts down to a value of 0.1 GT were considered in developing the GT contour models. Multiple intercepts within the same drillhole with values of 0.1 GT or greater were summed when located within 25 vertical feet within a continuous sand horizon. • Resource areas with a value less than 0.2 GT were not included in the resource estimation calculations.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Autocad software was used to assist with the GT contour method of estimation. Constraining GT contours were manually interpreted to honor geologic continuity between datapoints. Resulting contours were adjusted to honor an inverse distance squared relationship between GT values. • The Teebo inferred resource estimate was calculated using a general outline method of estimation. Correlated limits of mineralization were defined by comparing downhole electronic drill hole logs from 5 holes within the mineralized area and applying an average grade and thickness to the correlated mineralized area. The same cut-off parameters as Thor were applied to the Teebo resource area. • No assumptions regarding recovery of by-products or deleterious elements were used. • The geological interpretation favored continuity of mineralization along the interpreted redox trend directions. • A grade cutoff of 200 ppm eU_3O_8 was used. Any grade values below 200 ppm were considered a zero value for resource estimation. Trace mineralized intercept values were considered only for indications of possible extensions of mineralization. • The input data used to generate the model was correlated using cross sections of drill hole data to check for continuity of sand horizons and mineralization.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are calculated and reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (GT) cut-off of 0.2 was used in preparation of the estimation. • The cut-off parameters are typical of ISR uranium industry practice.
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.*	• The estimation assumes mining by In-Situ recovery (ISR) methods. • In order to be amendable to ISR mining methods, all resources must occur below the static water table and the permeability and transmissivity of the host deposit must allow for adequate flow of lixiviant. • A hydrologic transmissivity study conducted by Kerr-Mcgee in the Thor A-Sand resource area indicates a static water table of 60-70 feet and sustained transmissivity values of over 2000 gallons per day per foot which would be excellent transmissivity conditions for ISR. GTI has not conducted a hydrology study of their own and historical studies are not available for all resource areas. Favorable hydrologic conditions are assumed for all inferred resource areas.

Criteria	JORC Code explanation	Commentary
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.*	• The metallurgical amenability of the resource extraction has not been evaluated at this point. ISR methods have shown to be effective in similar deposits within the same geological region, however, metallurgical testing of drilled core would be required to determine the metallurgical amenability of the resource areas. • The lack of metallurgical data was a consideration in keeping the mineral resource areas categorized as an inferred resource where the density of drill hole spacing could lend to defining an indicated resource.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of 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.*	• The mineral resources do have risks similar in nature to mineral resources on other mineral projects in general and uranium projects in particular. The GDB is a greenfields project and the potential environmental impacts are not well advanced. • Environmental, social, and political acceptance of the project could cause delays in conducting work or increase the costs. • Wyoming is typified as a pro energy development state and the project is in proximity to a currently operating ISR uranium mine. • Typical ISR mining operations require deep disposal wells for limited amounts of fluids that cannot be returned to production aquifers.
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.*	• A dry bulk density value of 16 cubic feet per short ton is assumed for the deposit. This is a typical dry bulk density value used in estimating resources within the geological context of the deposit and region. At this phase of project development, the CP feels that the assumed bulk density value is appropriate. • Density testing of recovered core is to be part of future development activities of the property. • The lack of direct bulk density measurements was a consideration in maintaining the resource in the inferred category where spacing of drill holes could lend to an indicated level of resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or outside reviews have been conducted of the Inferred Mineral Resource estimate.
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*	• The Inferred Mineral Resource is a global estimate and reflects the wide spaced drilling where the geological evidence is sufficient to imply but not verify geological and grade continuity, thus it is considered not necessary to assess the relative uncertainty in tonnage and grade. • There is no production data available.

Criteria	JORC Code explanation	Commentary
	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 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.*	