ASX Announcement

Released 29 January 2024

Multiple Large Uranium Targets Identified at Portland Creek

Desktop geological studies and review of historical data delivers multiple exploration targets for follow up

Highlights

- **Large radiometric anomaly identified at Portland Creek measuring ~3 km x 0.6 km now referred to as the "Talus Prospect"**
- **Radiometric anomaly coincident with mineralised rock samples grading up to 865 ppm U_3O_8**
- **Desktop analysis has identified 8 exploration targets to date at the Portland Creek Project with known Uranium showings at the property grading up to 2,180 ppm U_3O_8**
- **Highly anomalous and widespread Uranium geochemistry from historic lake sediments up to 584ppm U (SID 621089). Mineralised rock samples identified including:**
  - **SID 171315: 865 ppm U**
  - **SID 176865: 836 ppm U**
  - **SID 176862: 385 ppm U**
- **Geophysical studies are ongoing with reprocessing of historical surveys and satellite imagery (SENTINEL-2 and ASTER) to guide a litho-structural interpretation over the Project**
- **The company is planning field work programs to identify the source of these highly anomalous Uranium results including geological mapping/sampling and soil surveys**

Infini Resources Ltd (ASX: **I88**, "Infini" or the "Company") is pleased to announce the identification of several large uranium targets at its 100% owned Portland Creek uranium project, located in Newfoundland Canada. The identification of these targets follows the commencement of desktop geological and geophysical studies and a review of historical data (refer to ASX announcement 15th January 2024).

Infini CEO Charles Armstrong said: "*The identification of a very large radiometric anomaly in combination with widespread uranium geochemical anomalies from a review of historical data is highly encouraging, and significantly enhances the prospectivity for discovery of economic deposits of Uranium at Portland Creek. The rigorous review and re-interpretation work being conducted is in line with our strategy to identify multiple high quality exploration targets across our portfolio. The identification of uranium mineralisation in government stream sediments and rock samples is exceptional and will underpin the planning of future exploration activities over the Project area.*

We now have numerous exploration targets supported by radiometric anomalism and mineralised rock samples that allow us to reclassify one area as a prospect ("Talus") and progress the other 7 targets with follow up field work once weather permits. This data *has enabled us to improve our exploration model for the region at a very low cost to the Company."*

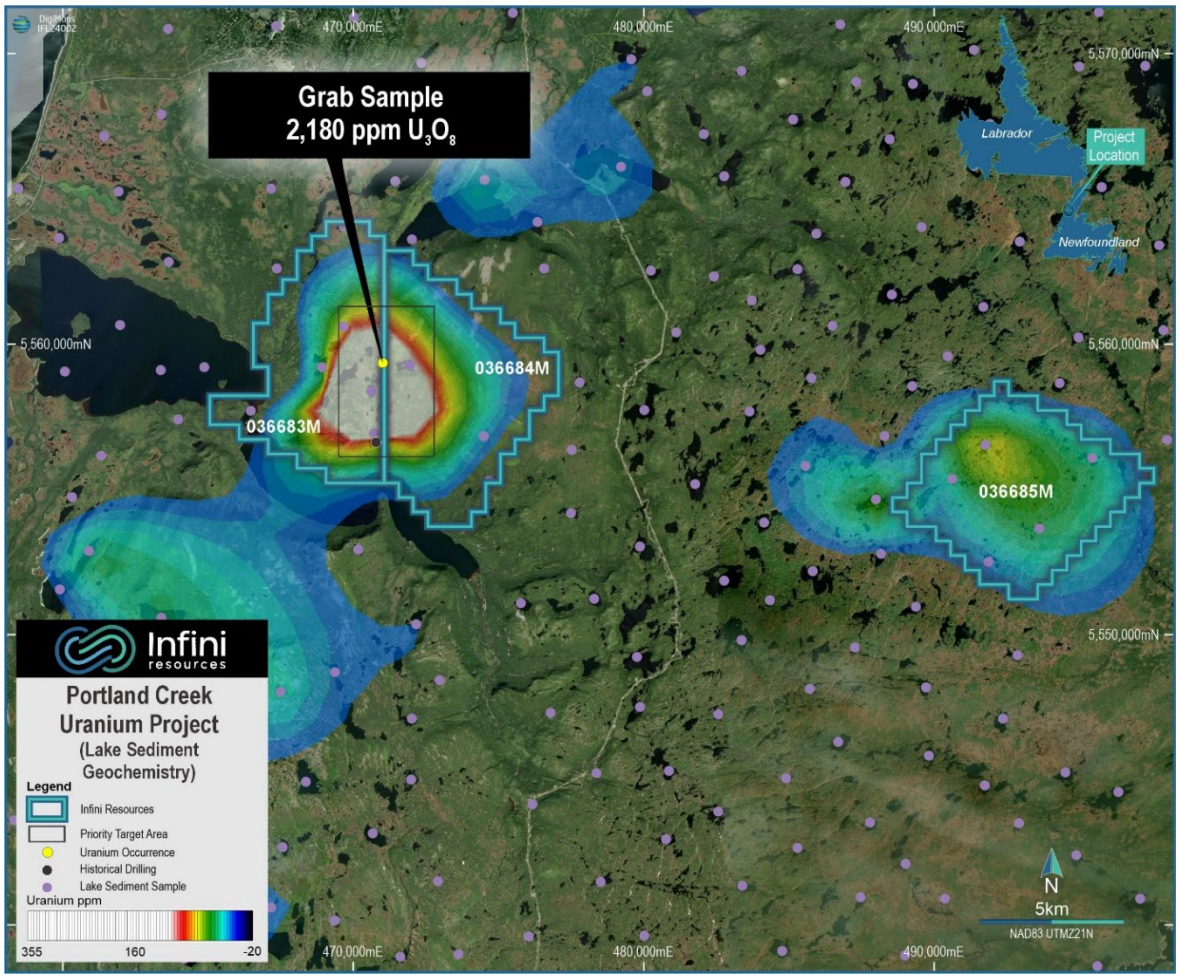

Figure 1 Location of the Portland Creek Uranium Project depicting the extensive lake sediment uranium anomalism present.

Desktop studies have been undertaken by the Company since listing on the ASX which have identified additional historical exploration data collected between 1976-2007 which indicates that uranium mineralisation at Portland Creek may extend in a north-south corridor by over ~1 km which has been extrapolated out by rock sampling undertaken by Ucore Uranium Inc. in 2007 (Appendix 1-Table 1). This potential mineralisation lies within a larger underexplored and highly anomalous radiometric anomaly with the target area now referred to as the Talus Prospect (T1). T1 is an immediate high priority area for the Company moving forward given that no follow up work has been undertaken to identify the source of the highly anomalous exploration results. In addition to the Talus Prospect, the company has also identified seven other exploration target areas (T2-T8) that show positive correlation between both uranium and thorium readings using the historical radiometric data set. No historical field work was undertaken to follow up these additional anomalies.

The eight exploration targets are highlighted in Figure 2 and are derived from the historical radiometric survey and/or rock sample assay results. Exploration programs consisting of geological mapping/sampling and soil surveys are planned to further refine the exploration targets and potentially add additional targets to the existing inventory. In addition, desktop geophysical studies are continuing at the project which includes proprietary filtering and reprocessing of historical geophysical data and satellite processing (SENTINAL-2 and ASTER). These studies will provide the basis for a litho-structural interpretation over the project which will assist the Company to increase its geological understanding and advance its exploration model at Portland Creek.

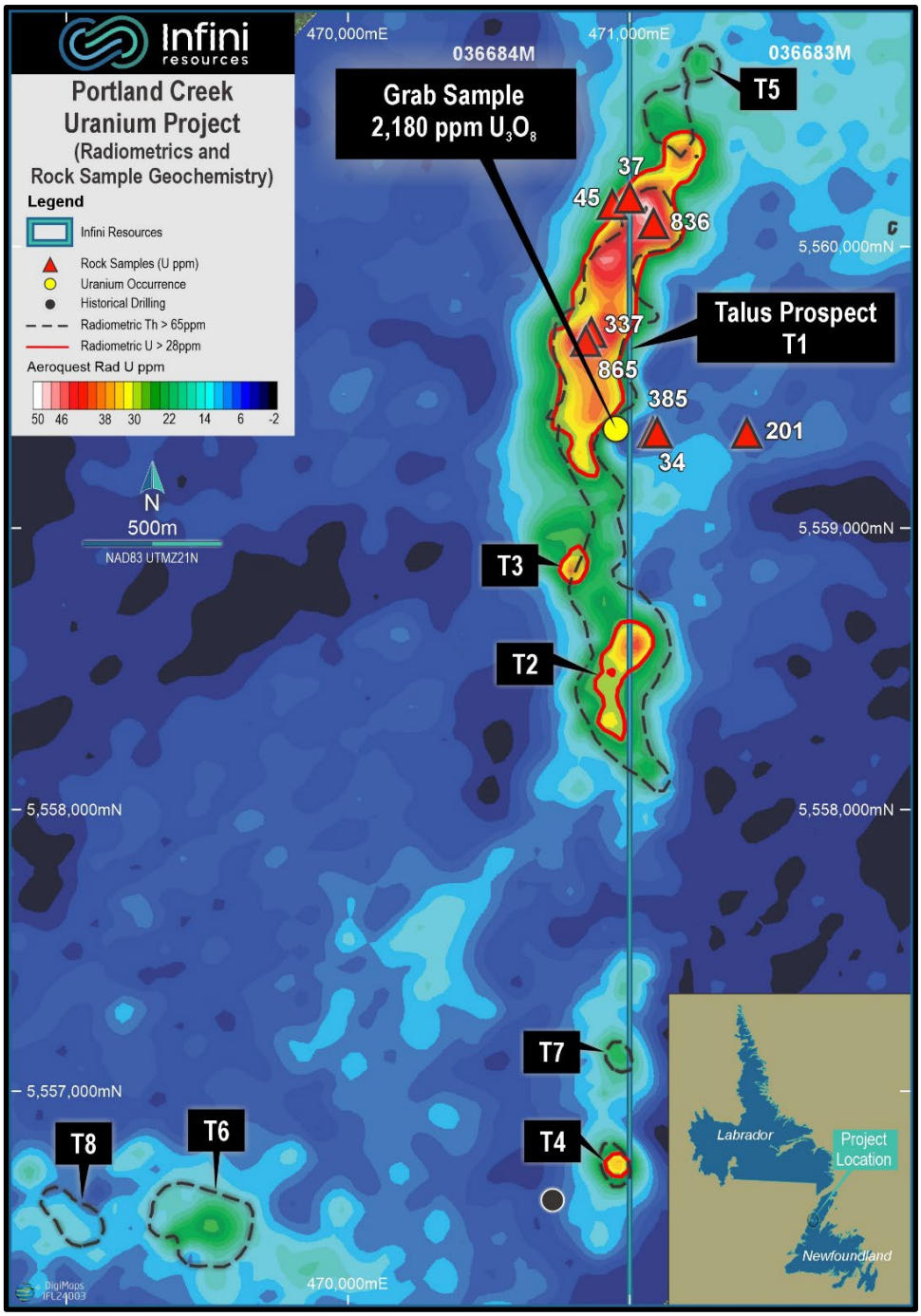

Figure 2 Location of the Talus prospect and other exploration targets overlain with radiometrics and rock sample geochemistry.

The company notes that there has been insufficient exploration work conducted to support the historical results in this announcement and it is uncertain if further exploration will result in similar or different results. The exploration targets have been prepared based on actual exploration results described in this announcement including historical and more recent sampling data. Further sampling and analytical work will need to be conducted across the existing and remaining target areas with no guarantee that new data will be consistent with Ucore's analytical results to date.

About Portland Creek Uranium Project

The Portland Creek Project covers an area of 108 km^2 situated in the Precambrian Long-Range Complex and is part of the Humber Tectonic – Stratigraphic zone. These members include metaquartzite and a suite of paragneisses, intruded by leucocratic pink granite, which have likely been thrust westwards over Palaeozoic carbonate-dominant sediments. The Claims are situated over a large regional uranium anomaly that was identified in the 1970's by a Newfoundland government stream sediment sampling program. There is one uranium showing on the property as listed in the Newfoundland Mineral Deposit Index inventory with 2,180 ppm U_3O_8 (refer Prospectus dated 30 November 2023).

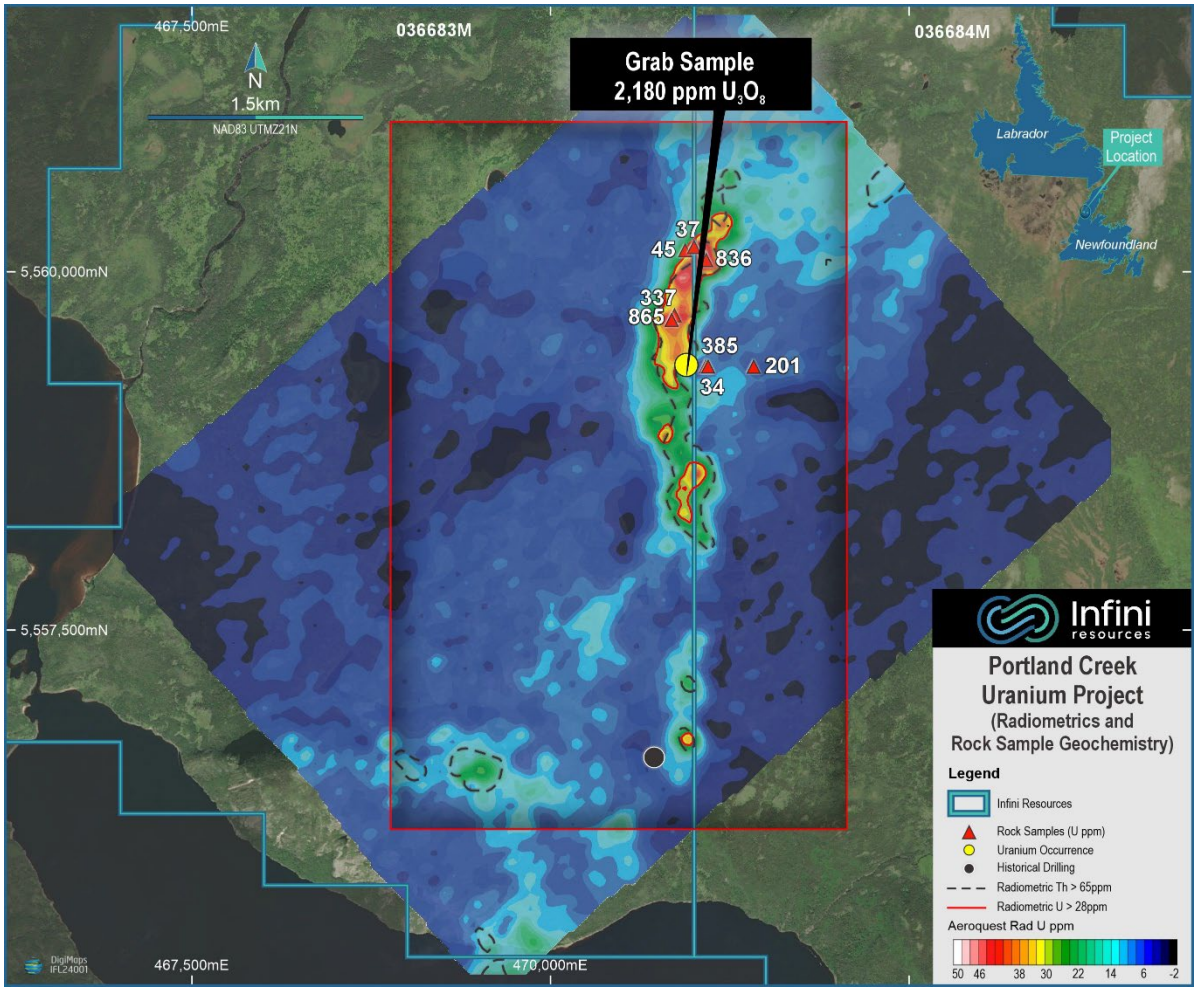

Figure 3 Location overview of the Portland Creek priority target area.

[END]

Release authorised by the Board of Infini Resources Ltd.

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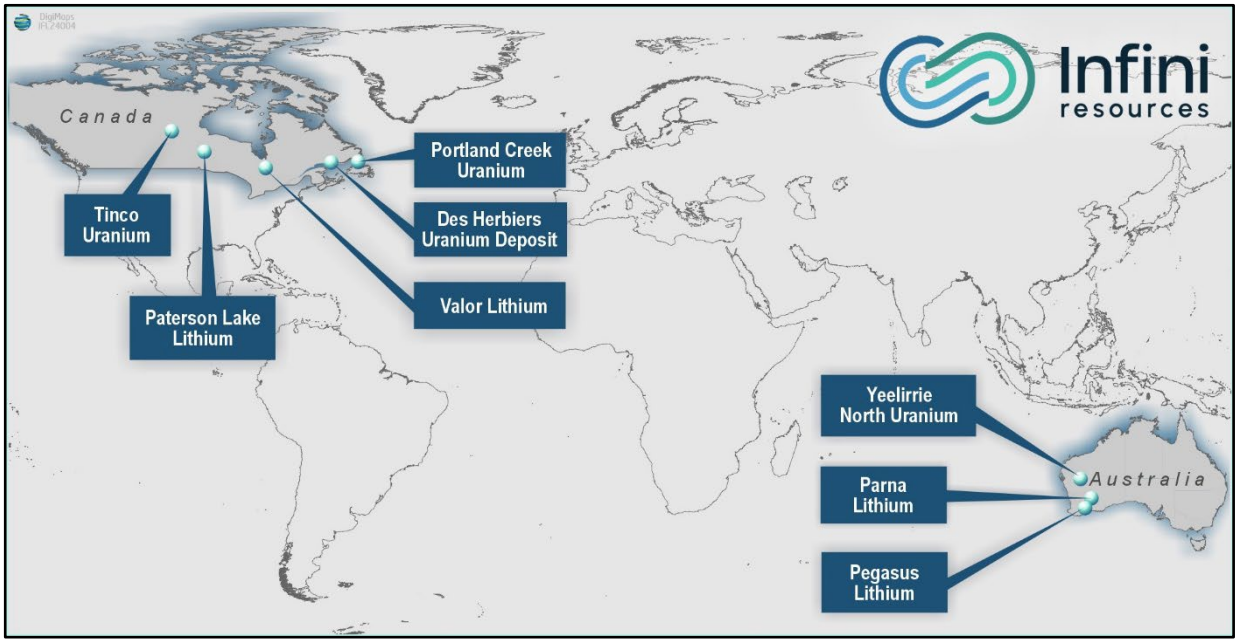
About Infini Resources Ltd (ASX: I88)

Infini Resources Ltd is an Australian energy metals company focused on mineral exploration in Canada and Western Australia for uranium and lithium. The company has a diversified and highly prospective portfolio of assts that include both early stage greenfields and more advanced brownfields projects. The company's mission is to increase shareholder wealth through exploration growth and mine development.



Competent Person's Statement

The information contained in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Dr Andy Wilde, who is a fellow and registered professional geoscientist (#10092) of the Australasian Institute of Geoscientists (AIG). Dr Wilde has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Dr Wilde has 35 years' experience and is a consultant Geologist for Infini Resources Ltd. Dr Wilde consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

This report contains information on the Portland Creek Project extracted from the Company's Prospectus dated 30 November 2023 and released to the ASX market announcements platform on 10 January 2024, reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcements are available to view on www.infiniresources.com.au and www.asx.com.au. The Company is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Infini Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Infini Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Appendix 1 – Historical Exploration Results

Table 1: Summary of Ucore Uranium Inc. rock sample assay results located within this announcement. All samples are projected in NAD83 UTM Zone 21.

Sample ID	Easting	Northing	U (ppm)
171313	471083	5559340	33.6
171314	470864	5559695	337
171315	470844	5559663	865
176861	471416	5559337	201
176862	471098	5559338	385
176863	470938	5560149	45
176864	471000	5560172	37
176865	471085	5560081	836

Table 2: Summary of government stream sediment samples located within this announcement. All samples are projected in NAD83 UTM Zone 21.

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
620810	461850	5565050	8.3	15.9
620899	467300	5562400	4.4	8.9
620947	463900	5557200	2.9	11
621088	468850	5559000	11	21.8
621114	476275	5564000	15	44
621115	479150	5565900	31.1	41.2
621169	450300	5546325	0.1	1.1
621180	454150	5553300	2	7.1

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
621205	460000	5558850	ND	ND
3521526	486700	5570800	1.3	4.7
3521536	491300	5569925	2	11.3
3522007	494200	5572325	1.3	5
3522009	495500	5567025	4.9	24.3
3522013	497675	5563200	1.8	10.9
3522017	491300	5565925	3	5.9
3522021	488475	5561500	2.2	4.6
3522032	491800	5552300	17.4	4.9
3522034	490550	5555150	19.8	7.4
3522226	496275	5544375	0.8	3
3522095	487725	5543325	0.8	3.5
3522097	485225	5542450	0.5	3.4
3522103	489750	5545625	3.8	5.6
3522115	473550	5561600	4.1	10.7
3522126	482700	5565575	3.1	12
621099	474450	5565450	45.7	40.7
621160	453725	5545650	0.1	0.1
621170	451475	5547450	1.6	4.8
620800	463550	5570650	2.2	5.3

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
620815	463575	5562625	2.6	12
620903	467100	5565150	7.6	15.1
620950	461250	5555950	3.8	7.9
620962	459000	5546175	6.3	6.5
3522008	494925	5569350	3.9	14.2
3522018	489500	5563825	1.9	6.8
3522022	491625	5561075	3	5.4
3522035	487925	5554450	62.7	5.6
3522044	463325	5550375	45.1	32.8
3522049	461825	5540200	20.1	10
3522081	475700	5550875	5.7	14.8
3522086	478300	5545025	13.4	9.3
3522087	480700	5542750	1.1	4.3
3522092	488925	5538750	4.9	29.2
3522107	485650	5547925	2.4	3.7
3522127	486875	5565375	9.1	18.1
3522129	485225	5562375	3.9	11.8
3522133	485700	5558625	12.3	20.9
3522138	479800	5552825	6.3	17.5
3522154	470100	5552725	10.3	13.5

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
3522162	471925	5544800	2.2	7.6
3522169	492850	5543300	1.7	5.2
3521534	489200	5568750	1.7	7.8
3521535	491850	5567375	1.5	5.8
3522228	497025	5540700	3.7	8.1
621085	473100	5567550	6.1	18
621146	455950	5544950	1.1	3.4
621158	453650	5542900	ND	ND
621168	449400	5543200	3.2	7.6
621201	463300	5558900	10	10.7
621203	461900	5560450	8.8	15.3
620817	459800	5563450	4.6	14.8
620818	458400	5565150	2.5	4.2
620935	470500	5566500	2.9	9.3
3521531	485075	5567525	2.2	8.5
3522023	490400	5559375	1.1	1.8
3522030	495375	5555875	46.2	14.3
3522042	477450	5556150	1.8	5.7
3522050	464100	5538625	6.9	8.7
3522082	478225	5551025	4.6	10.4

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
3522090	484700	5538900	3.5	5.8
3522091	487400	5540750	1.8	7.1
3522108	482500	5547050	6.8	10.4
3522117	471875	5559075	128	22.8
3522118	474425	5556625	17.5	12.4
3522121	477725	5558475	10.5	16.4
3522125	482350	5562125	8.4	19.9
3522131	483950	5559600	7.1	17.5
3522132	486425	5560425	3.8	10.6
3522142	476725	5547100	4	8.6
3522144	478450	5541275	2.3	11.6
3522145	475975	5539400	2.6	10.1
3522146	473550	5538775	0.6	1.9
3522148	469300	5539950	1.6	1.3
3522152	465600	5546525	16.8	5.5
3522155	472100	5550150	14.4	11.2
3522157	469300	5548500	21.9	59.9
3522161	471950	5546900	8	6.4
621118	479500	5569600	20.4	62.7
621145	457600	5547500	ND	ND

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
620895	460250	5554525	4	18.7
620908	467275	5570750	3.8	11
620929	469950	5571050	2.8	8.6
620934	469900	5567700	3	15.3
3522083	479700	5549025	5.5	12.1
3522084	479800	5547300	2.9	12.6
3522093	490300	5540700	2.3	2.2
3522102	486625	5546100	8.2	8.8
3522110	484275	5550975	2.5	7.1
3522114	489175	5558350	7.3	10
3522124	481050	5560200	3	8.5
3522134	484075	5553650	7.4	8.7
3522164	470600	5542950	1.9	4.1
3522225	498300	5545750	0.6	2
3522227	494825	5542200	1.9	5.5
3522005	497200	5569375	3.2	17.3
620805	461350	5566950	7.1	19.5
620890	456850	5561700	ND	ND
620891	457375	5557025	0.9	0.2
620906	466900	5567500	3	12

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
620938	475425	5571200	4.6	15.8
621108	475525	5566650	18.7	22.3
621131	466400	5557500	6.2	13.9
3521532	487250	5568825	2	8.8
3522031	493550	5553450	48.8	17.5
3522033	491700	5556325	108	20.6
3522098	482500	5543700	3.3	7.6
3522106	487200	5549350	2.6	7.2
3522137	481700	5554975	4.9	14
3522153	467425	5547825	39	25.1
3522166	492800	5549075	3.6	5.1
3522112	488100	5552575	2.1	3.9
3522130	483650	5561300	5	14.7
3522135	482700	5551650	6.9	9.5
3522150	464625	5542025	19.1	7.2
3522163	468300	5544725	5.9	4.9
3522170	494450	5545050	0.8	3.3
620897	459825	5551350	13.9	24.4
620958	457750	5549075	2.6	6.2
621089	470550	5558175	584	71.3

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
621139	456450	5550875	0.2	0.3
621198	464800	5559000	6.6	16.3
3521527	485350	5572050	1.2	6
3521528	483300	5569200	7.1	15.5
3521537	490725	5571800	2.2	9.5
3522014	495425	5562925	1.8	3.6
3522025	494250	5558450	4	3.6
3522029	497950	5556500	0.3	1.1
3522038	483575	5557475	3.6	11.6
3522045	460800	5548700	1.9	2.3
3522046	464175	5546625	12.6	4.9
3521264	495550	5538375	1.9	6.5
611488	471375	5565400	7.3	23.5
621110	471950	5563400	8.5	25.2
621147	458250	5543400	0.1	0.2
621155	453475	5539725	1.7	5.9
621177	453200	5550700	1.9	7.4
620803	463325	5567700	5.1	13.8
620937	469600	5563850	7.8	23.3
3522078	470650	5556725	50	18.1

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
3522085	480800	5545100	10.1	11.1
3522101	484825	5544850	2	15.8
3522109	483300	5549600	1.8	4.5
3522111	485750	5551975	1.6	5.1
3522122	476500	5562400	2.5	11
3522141	477425	5553975	6.8	15
3522143	476100	5543950	1.5	5.7
3522151	467500	5542475	5.8	3.1
3522165	472850	5541300	1.6	10
3522168	491675	5544600	1.9	3.7
3521525	488350	5571800	1.4	6.9
3521530	482000	5567025	2.6	12.5
3522015	492875	5563325	2.7	4.3
3522024	492050	5558250	10.6	4.1
3522026	494900	5560025	2.2	5.6
3522041	479950	5557525	17.3	18.6
3522047	463625	5543800	3	2.8
621033	472275	5569475	3	11.5
621095	469600	5560400	92.5	26.6
621120	481850	5571500	3.9	12

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
621153	457425	5541250	ND	ND
621165	452100	5543900	1.4	4.7
621175	453700	5549100	1.2	3.3
620909	466600	5571950	2.7	5
620953	460825	5552675	48.2	33.1
3522006	495600	5571225	1.1	7.5
3522010	495700	5565200	2.3	4.3
3522027	497825	5560275	2.4	8.8
3522037	485500	5555600	24.9	13.3
3522043	474600	5555100	3.9	12.1
3522048	462650	5542250	27.8	22.4
3522088	479950	5539425	1	6.5
3522089	483325	5541150	2.1	5.2
3522094	488950	5541900	2.9	5.2
3522104	489650	5547975	1.2	2.2
3522105	489300	5550750	1.8	4.1
3522113	488225	5556625	7	6.4
3522123	480175	5562325	4.5	12.5
3522128	485875	5563600	4	8.6
3522147	471550	5538700	1.3	1.6

Sample ID	Easting	Northing	U (ppm)	Th (ppm)
3522149	467100	5540400	22.1	5.5
3522158	472900	5548225	11	13.9
3522167	492300	5546900	2.7	5.1
3521207	470550	5538025	2.2	1.2
3521529	480050	5568500	5.8	20.7
3521533	488400	5566850	5.2	16.6

ND indicates not detected (below analytical detection limit)

JORC Code, 2012 Edition – Table 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 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.	• Lake sediment samples were collected by the Geological Survey of Labrador and Newfoundland. Sampling involved landing a float-equipped helicopter on the lake and dropping a weighted tubular sampler fitted with a nylon rope for retrieval. A butterfly valve in the bottom of the tube opened upon impact with the sediment and closed upon retrieval, trapping the contained sediment. Markings on the rope permitted determination of the sample depth. The −80 mesh fraction was obtained by sieving and used for analysis. Duplicate samples were collected every 20 sites and certified reference material inserted at the same rate. Samples were digested in hydrochloric, hydrofluoric and perchloric acids after ashing at 500°C and analysed using ICP-OES. • Rock samples were collected by Ucore Uranium Inc. geologists. No details of the nature & quality of this sampling are documented in Ucore's open file report. • An airborne electromagnetic/radiometric/magnetic survey was undertaken by Ucore. Nominal survey speed was 120 km/hr or 60 knots. Scan rates for data acquisition was 10 Hz (10 times per second) for the electromagnetics and magnetometer, and 5 Hz for the altimeter and GPS determined position. This translates to a geophysical reading about every 3.3 metres along flight track but ground speed does vary depending on the strength of the prevailing wind and topographic relief.

Criteria	JORC Code explanation	Commentary
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).	• Drilling not undertaken.
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.	• Not relevant.
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 costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not relevant.
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.	• Not relevant.

Criteria	JORC Code explanation	Commentary
	• 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.	
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.	• Rock samples were sent for sample preparation to Accurassay in Gambo, Newfoundland. Analysis was conducted at Activation Laboratories (ActLabs). Samples were analyzed for uranium by delayed neutron count, considered a total analysis. A suite of major and trace elements was determined by method Ultratrace 4, a four acid digest followed by ICP-MS. • UCore's QA/QC procedures were not documented.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• UCore's analyses have not been verified.
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.	• All maps and location data are in NAD83 UTM Zone 21 • The positional accuracy of Ucore's samples is not documented. • Navigation for the airborne survey was carried out using a GPS receiver, an AGNAV2 system for navigation control, and an RMS DGR-33 data acquisition system which recorded the GPS coordinates. The x-y-z position of the aircraft, as reported by the GPS, was recorded at 0.2 second intervals.

Criteria	JORC Code explanation	Commentary
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.	• Not relevant due to very limited rock sampling reported here. • The airborne survey used 125 m spaced flight lines and 1,25 km spaced tie lines. This is appropriate to the definition of radiometric anomalies for ground follow-up.
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.	• This is not known at this early stage of exploration.
Sample security	• The measures taken to ensure sample security.	• Not documented.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• None carried out.

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 Talus prospect is located on 036683M and 036684M. • The Portland Creek uranium project comprises three mineral claims (036683M, 036684M and 036685M). The company staked the project in 2023 (100% ownership) and is not aware of any royalties existing on the claims or impediments to obtaining a licence to operate in the area.

Criteria	JORC Code explanation	Commentary
	• 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.	
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration between 1976 and 1980 was carried out by the Conwest Canadian Uranium Exploration JV. Work included radon gas sampling, a scintillometer survey, and VLF-EM and ground magnetics. Follow-up drilling using a portable "Pionjar" drill capable of drilling to 8 m depth which identified a small, high grade uranium anomaly (so-called "loam deposit"). Only very sparse details survive on this drilling program with no assay results or drill hole locational data able to be verified under the JORC code. Five diamond holes were drilled. Partial results have been found for only one of these, which reported unmineralized granite. • No subsequent exploration is recorded until 2007 when Ucore flew an airborne IMPULSE survey and collected 8 rock samples. The property was abandoned shortly after.
Geology	• Deposit type, geological setting and style of mineralisation.	• The target uranium deposit type is not well understood at this early stage of exploration, but could include alaskite-type (e.g. Rossing, Husab in Namibia) and structurally controlled albitite-type (aka shear zone hosted). • Infini's claims straddle an inferred thrust contact between granites and granitic gneisses and Lower Palaeozoic carbonate-dominant rocks prospective for MVT type Zn-Pb deposits. The granites are known to be anomalously radioactive, in part due to high Th content.
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	• Incomplete details of previous drilling are available, and locations and results of most holes drilled by the Conwest JV are completely unknown. The limited historical exploration records that exist over the project are publicly available in the Government of Newfoundland's GeoScience OnLine system under the report IDs: 012I/03/0125 and NFLD/3082.

Criteria	JORC Code explanation	Commentary
	• 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.	
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.	• Not relevant.
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').	• Not relevant.
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.	• Not relevant.

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.	• 194 government stream sediment samples and the existing 8 historical rock samples are being reported herein to facilitate representative reporting of both low and high analytical results in data sets.
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.	• Not relevant
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.	• Infini plans a field visit as soon as the snow and ice cover permits in order to collect new rock samples and to verify previous explorer's geological observations and collect new ones.

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.	• ActLab's original analytical report is included in Ucore's open file report. • No data validation procedures were used.
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.	• None undertaken as the company has only recently obtained funding for its exploration activities. • The company plans to undertake a field visit or visits as soon as weather conditions (notably ice/snow cover) permit.

Criteria	JORC Code explanation	Commentary
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.	• Geological uncertainty is high, given the paucity of exploration during the past 45 years.
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.	• Not relevant
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. • 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.	• Not relevant

Criteria	JORC Code explanation	Commentary
	• 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.	• Not relevant
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Not relevant
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.	• Not relevant
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.	• Not relevant

Criteria	JORC Code explanation	Commentary
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.	• Not relevant
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.	• Not relevant
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.	• Not relevant
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• None carried out.

Criteria	JORC Code explanation	Commentary
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 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.	• Not relevant

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 relevant.
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.	• Not relevant.

Criteria	JORC Code explanation	Commentary
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.	• Not relevant.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Not relevant.
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. • 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.	• Not relevant.

Criteria	JORC Code explanation	Commentary
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?	• Not relevant.
Environmental	• 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.	• Not relevant.
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.	• Not relevant.
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.	• Not relevant.

Criteria	JORC Code explanation	Commentary
	• Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, 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.	• Not relevant.
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.	• Not relevant.
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.	• Not relevant.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Not relevant.
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.	• Not relevant.

Criteria	JORC Code explanation	Commentary
	• 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.	
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • 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).	• Not relevant.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Not relevant.
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.	• Not relevant.

Criteria	JORC Code explanation	Commentary
	• 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.	