ASX Announcement

Released 25 February 2025

Infini To Acquire Major Footprint In Athabasca Basin

Infini strengthens its Canadian Uranium portfolio through the acquisition of Reynolds and Boulding Lake properties, prospective for unconformity-style uranium deposits

Highlights

- Infini has entered into a binding agreement to acquire 100% of the Reynolds and Boulding Lake Uranium Projects, located in the Athabasca Basin region of Saskatchewan, Canada
- The Reynolds and Boulding Lake Projects comprises a total landholding of 931km^2, with both projects located within a 100km of the world class McArthur River and Eagle Point high grade uranium camps
- The Athabasca Basin, located in northern Saskatchewan and Alberta, Canada, is one of the world's richest sources of high-grade uranium. Spanning approximately 100,000 km^2, it is host to some of the most prolific uranium deposits, including the Cigar Lake and McArthur River mines
- The acquisition aligns with Infini's vision to become one of the most active uranium exploration companies listed on the ASX, with highly anticipated maiden drilling currently underway at its flagship Portland Creek Uranium Project
- The Reynolds Lake Project comprises a 677 km^2 landholding and contains reported anomalous uranium in lake sediments and radiometric anomalies in proximity to the underexplored Needle Falls shear zone.

  Boulding Lake is a 254 km^2 property directly adjacent to claims containing a large number of radioactive boulders, with the potential for a primary uranium source within the project area indicated by a magnetic low (interpreted basin sediments) and south-west trending ice flow directions
- Geophysical surveys to commence shortly across both Reynolds and Boulding Lake projects to generate targets for follow up exploration activities
- Upfront consideration of $1.6 million comprising the issue of 2,622,378 fully paid ordinary shares at an issue price of $0.572 per share (15 day VWAP, 36% premium to last close price) and $0.1m cash, plus $0.75m in performance rights subject to drilling and resource milestones (convertible at the higher of the 15DWAP at achievement or $0.572).
- High-resolution magnetic imagery has returned from Infini's Tinco Project, identifying a major north-south trending shear zone that contains the historical mineralized grab sample of 600ppm U_3O_8, 0.5% Nb. This provides the Company with a large U-Nb follow up target for future exploration activities.

Infini Resources Ltd (ASX: **I88**, "Infini" or the "Company") is pleased to announce that it has entered into a binding share purchase agreement to acquire a 100% interest in the Reynolds and Boulding Lake Uranium Projects, further strengthening the Company's position as a major energy minerals focused explorer.

Infini's Managing Director and CEO, Charles Armstrong said: *"The opportunistic acquisition of the Reynolds and Boulding Lake properties provides Infini with a strategic foothold in the world-renowned Athabasca Basin. After extensive review by our team, we believe these assets have the potential to deliver substantial long-term value for our shareholders. As global demand for clean, reliable energy grows, securing high-potential uranium exploration projects is increasingly vital to addressing the world's future energy needs. These new assets complement our vision of building a diversified portfolio of uranium targets, alongside our Portland Creek Uranium Project.*

We remain highly focused on and committed to advancing our flagship Portland Creek Uranium Project. The acquisition of the Reynolds and Boulding Lake properties further strengthens our exploration strategy, but Portland Creek continues to be at the heart of our efforts. With drilling activities set to intensify in the coming weeks, weather permitting, we are eager to continue unlocking the full potential of this world-class exploration opportunity."

About Reynolds and Boulding Lake

The Reynolds Lake Project comprises a significant 677km^2 land package in the Athabasca basin area, offering immediate exposure to a shallow unconformity-style uranium exploration opportunity in a premier, uranium mining-friendly jurisdiction. The project is characterised by a regional fault, multiple surface showings immediately along strike in either direction and radioactive boulders along trend. The geology of the Reynolds Lake property comprises Paleoproterozoic Wollaston group rocks that lie unconformably above Paleoproterozoic-modified Neoarchean granitoid basement and the Peter Lake Domain to the east, with the Needle Falls SZ propagating in a northeast direction along the boundary between the two (Figure 2).

Boulding Lake is a uranium exploration project located in Saskatchewan, Canada, 32km west of Cigar Lake Uranium Mine. The Boulding Lake project is a traditional exploration play in the Athabasca basin that offers exposure to several unconformity-style uranium plays in a premier, uranium mining-friendly jurisdiction. The project is immediately west of Denison Mines' Johnston Lake and 92 Energy's Clover projects. The total area of the project is 254km^2. It is located adjacent to claims containing a large number of radioactive boulders, with the potential for a primary uranium source within the project area indicated by a magnetic low (interpreted basin sediments) and south-west trending ice flow directions (Figure 3).

Acquisition Terms

The Company has entered into a binding share purchase agreement to acquire 100% of the issued share capital of U Energy Metals Pty Ltd, which holds a 100% interest in the Reynolds and Boulding Lake Uranium projects in Saskatchewan, Canada. The Company has agreed to acquire a 100% interest in the Reynolds and Boulding Lake projects in consideration for:

(a) Cash payment: At completion, the Company will pay cash payments to the vendors of AUD$100,000.

(b) Consideration Shares: At completion the Company will issue 2,622,378 fully paid I88 shares, at the Company's 15 trading day VWAP ($0.572 per share) (total value AUD$1,500,000), subject to 12 months escrow.

(c) Performance Rights: At completion, the Company will issue $750,000 worth of performance rights, subject to the following vesting conditions;

Ref	Number of Performance Rights	Vesting condition	Expiry
A	The number that converts to I88 Shares to the value of A$250,000 with reference to the higher of the 15-Day VWAP prior to: (a) the date the Vesting Condition A is satisfied; or (b) the Execution Date ($0.572 per share).	Infini announcing to ASX one drill intercept at the Reynolds or Boulder projects of at least 10 metres of U_3O_8 with a minimum grade of 0.1% or higher grade equivalent (eg 5m @ 0.2% U_3O_8) (**Vesting Condition A**).	5:00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights
B	The number that converts to I88 Shares to the value of A$250,000 with reference to the higher of the 15-Day VWAP prior to: (a) the date the Vesting Condition B is satisfied; or (b) the Execution Date ($0.572 per share).	Infini announcing to ASX 5 separate drill intercepts at the Reynolds or Boulder projects of at least 10 metres of U_3O_8 with a minimum grade of 0.1% or higher grade equivalent (eg 5m @ 0.2% U_3O_8) (**Vesting Condition B**).	5:00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights
C	The number that converts to I88 Shares to the value of A$250,000 with reference to the higher of the 15-Day VWAP prior to: (a) the date the Vesting Condition C is satisfied; or (b) the Execution Date ($0.572 per share).	Infini announcing to ASX a JORC compliant Mineral Resources Estimate in respect of the Reynolds or Boulder projects of at least 10 million pounds of U_3O_8, with a grade of 0.1% or greater (**Vesting Condition C**).	5:00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights

Note: 15-Day VWAP means the volume weighted average price of Buyer Shares calculated over 15 consecutive trading days.

The acquisition is subject to due diligence to the Company's satisfaction and receipt of any required regulatory, statutory and governmental consents and approvals and escrow agreements. Completion is required to be completed by 31 March 2025. The Company will pay the cash component of the transaction out of existing working capital. The projects vendors are unrelated parties of the Company. The abovementioned consideration shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

An Appendix 3B for the proposed issue of securities will follow this announcement.

Effect on Capital Structure

The capital structure of the Company on completion of the acquisitions will be as follows:

Capital Structure	Shares	Options	Performance Rights
Existing Securities	70,931,891	10,766,666	1,660,000
Project Consideration Shares	2,622,378	-	1,311,189
Total	**73,554,269**	**10,766,666**	**2,971,189**

Note: Project Consideration Shares is based on 15 trading day VWAP of $0.572. Performance rights represents the maximum number that may vest based on current VWAP. Should the respective performance hurdle be satisfied within the required performance period, the number of shares may vary depending upon the 15 trading day VWAP at the time.

References

1 U Energy Metals, (2023). J.W. Patrick Lengyel. Compilation Report Reynolds Lake Project.
2 U Energy Metals. (2022). Information Memorandum Reynolds Lake Project
3 U Energy Metals, (2023). J.W. Patrick Lengyel. Compilation Report Boulding Lake Project.
4 U Energy Metals. (2022). Information Memorandum Boulding Lake Project

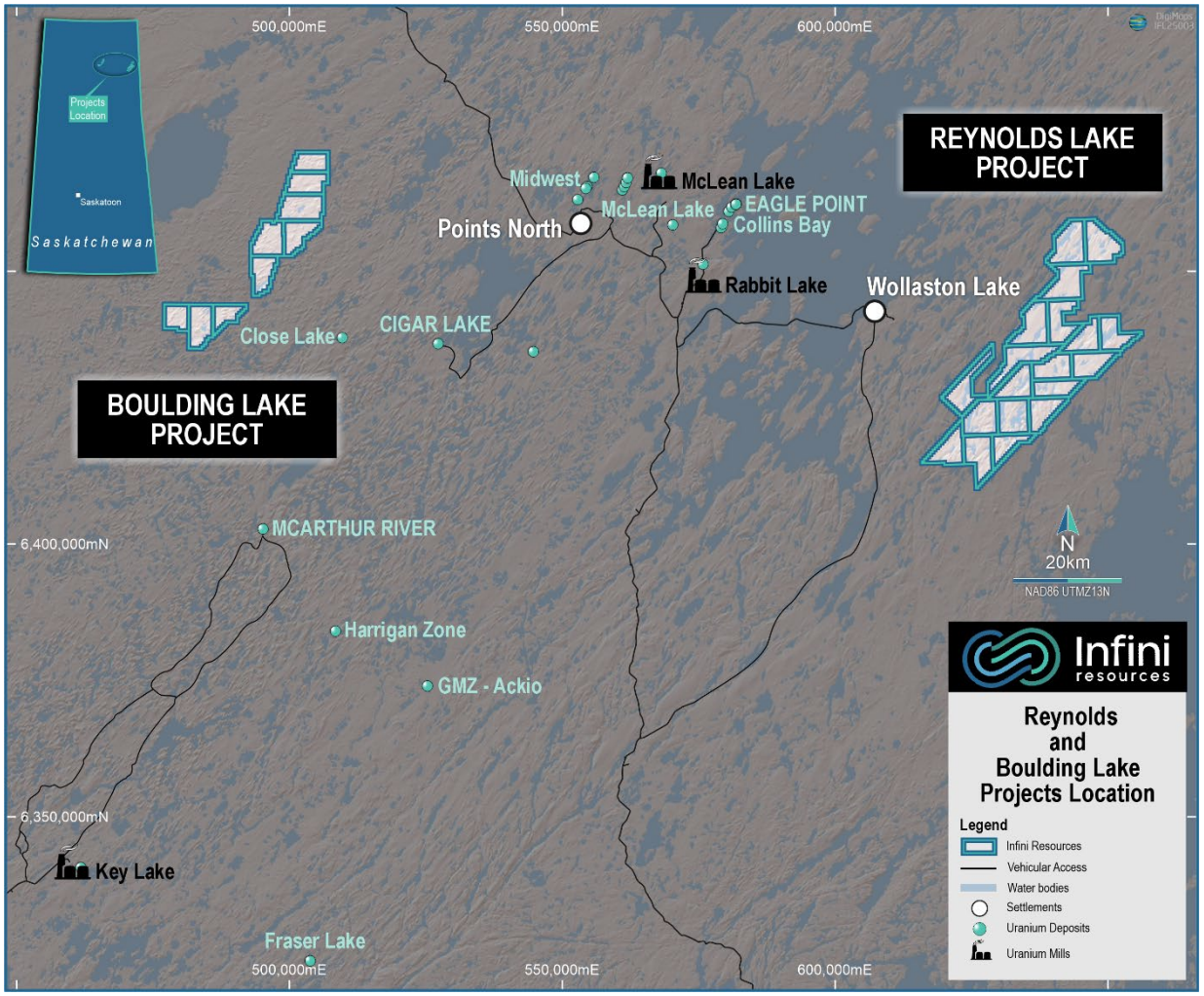


Figure 1: Location of the Reynolds Lake and Boulding Lake projects in the world class Athabasca Basin.

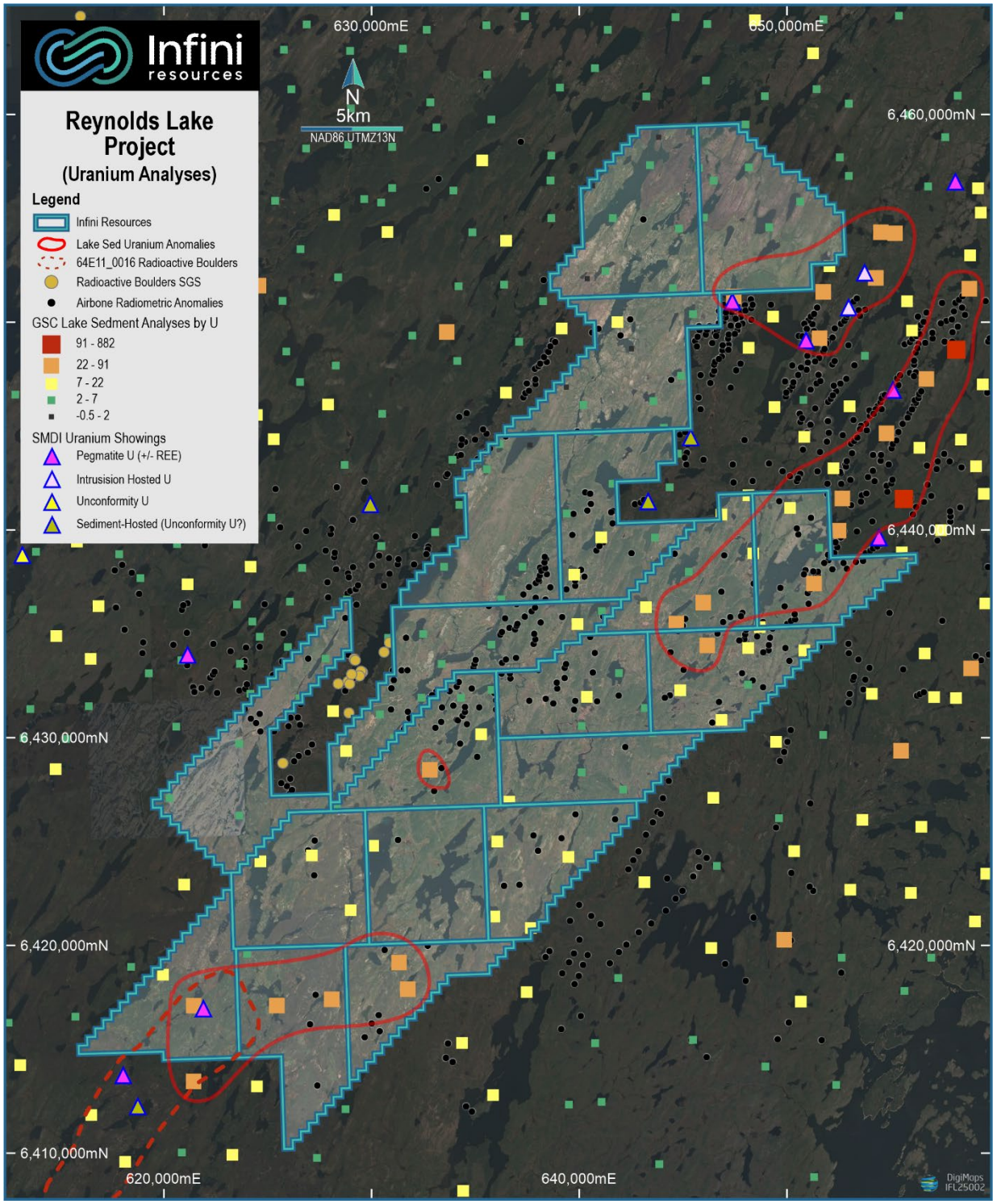


Figure 2: Location of the Reynolds Lake project showing anomalous lake sediment analyses and airborne radiometric anomalies.

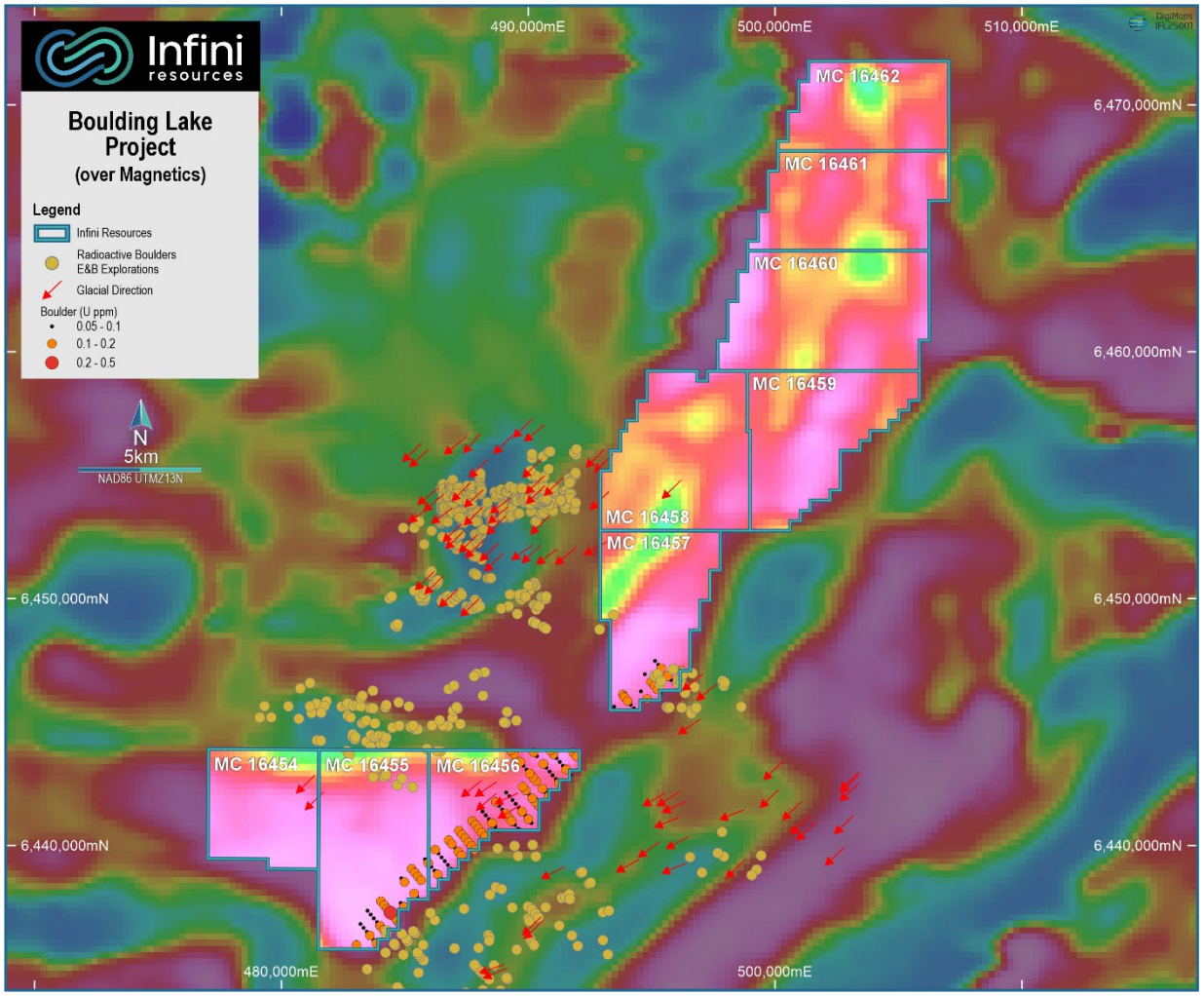


Figure 3: The Boulding Lake Project with government regional magnetics shown. Note the interpreted basin sediments characterised by a magnetic low, running in a northeast-southwest direction through the claims.

Tinco Project Geophysical Survey

A heliborne magnetic, radiometric and time-domain electromagnetic survey has been completed over Infini's Tinco uranium project (both claims). The survey was flown along a west-northwest orientation with lines spaced 100m apart. The total survey comprised of 1030-line kms, flown at an average height of 36 m. Southern Geoscience Consultants processed the data to produce a set of filtered images. These images were interpreted to delineate magnetic and radiometric trends, classification of structures, lineaments, faults and folds, delineation and interpretation of stratigraphic relationships including contacts, and to produce a set of targets.

As indicated by the survey results in Figure 4, the high-resolution magnetic imagery has identified the presence of a major north-south trending shear zone that contains the historical mineralized grab sample of 600ppm U_3O_8, 0.5% Nb. This provides the Company with a large U-Nb follow up target for future exploration activities. In addition, there are several large ovoid magnetic features of interest in the centre of the claims which are an additional area of interest that can be followed up with surface geochemical surveys.

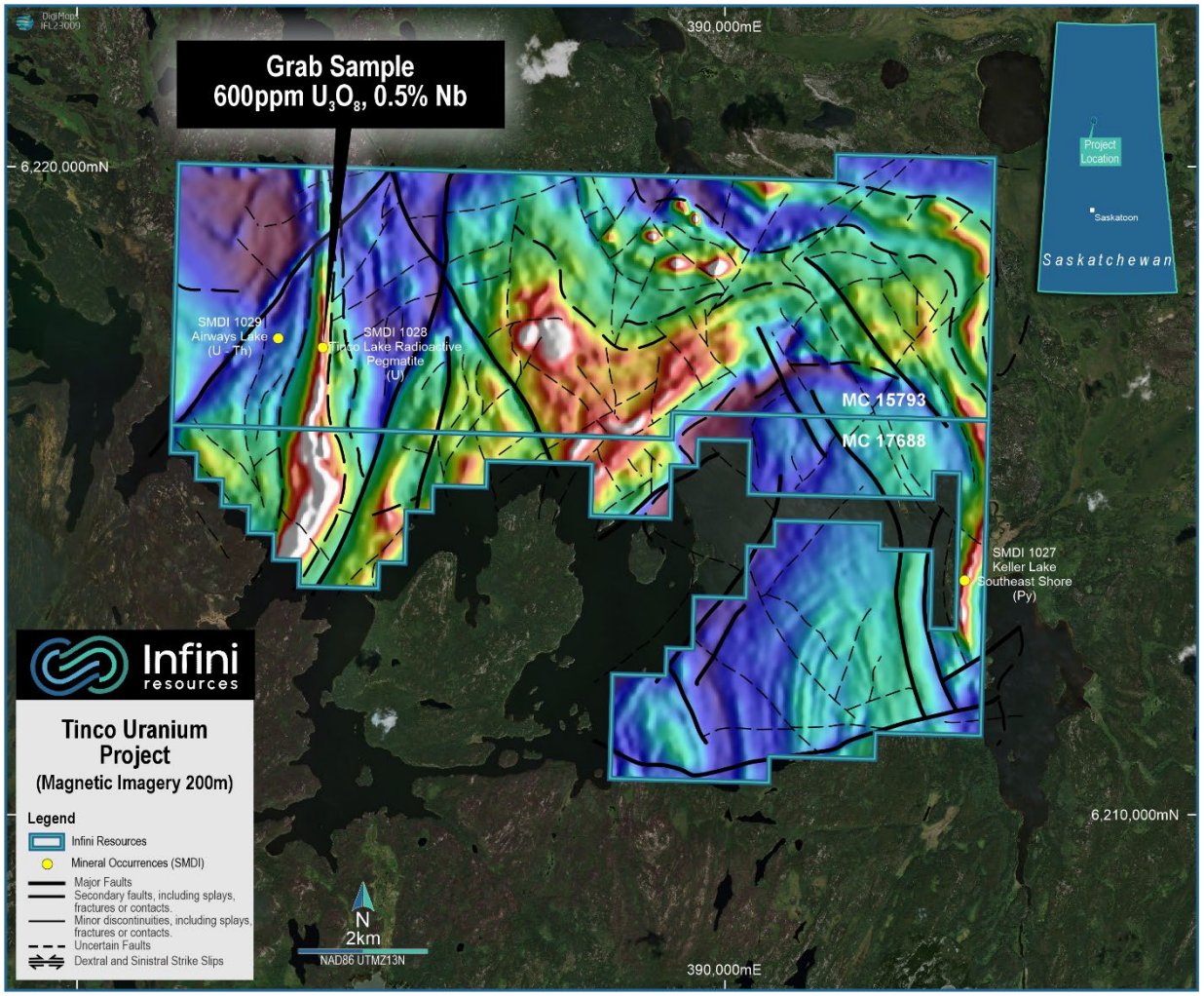


Figure 4: The magnetic imagery results of the Tinco survey. Note the location and coincidence of the mineralized grab sample with a major new interpreted shear zone corridor measuring 6km x ~1.5km.

[END]

Release authorised by the Board of Infini Resources Ltd.

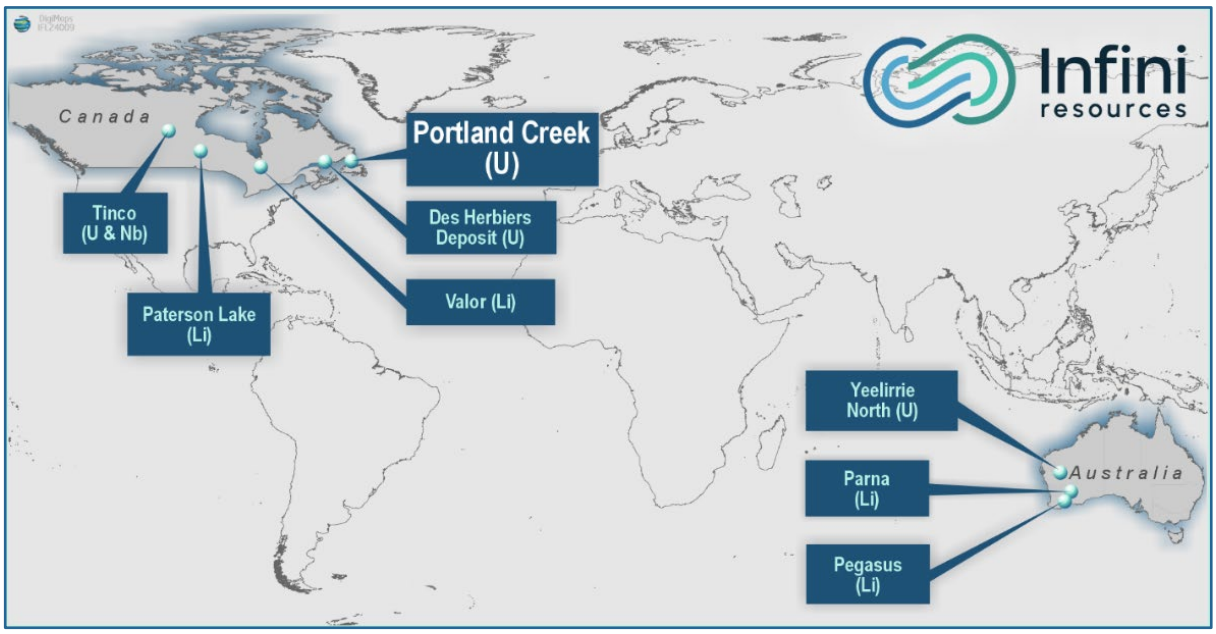
Contacts

Charles Armstrong
Managing Director and CEO
P: +61 (08) 9465 1051

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 assets that includes greenfields and more advanced brownfields projects. The Company's mission is to increase shareholder wealth through exploration growth and mine development.

JOR 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Des Herbiers (U)	Inferred Combined Resource	162 Mt @ 123ppm U_3O_8 (43.95mlb)



Competent Person Compliance Statement

The information contained in this announcement that relates to historical exploration results for the Reynolds and Boulding Lake uranium projects is based on, and fairly represents, information and supporting documentation prepared by Mr Charles Armstrong, who is Managing Director of the Company and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Society of Economic Geologists (SEG). Mr Armstrong 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". Mr Armstrong has 9 years' experience as an exploration geologist. Mr Armstrong consents to the inclusion in this report of the matters based on this information in the form and context in which they appear. The information in the market announcement is an accurate representation of the available data and studies for the Reynolds and Boulding Lake projects in Canada.

The information contained in this announcement that relates to exploration results for the Tinco uranium project is based on, and fairly represents, information and supporting documentation prepared by Mr Charles Armstrong, who is Managing Director of the Company and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Society of Economic Geologists (SEG). Mr Armstrong 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". Mr Armstrong has 9 years' experience as an exploration geologist. Mr Armstrong 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 regarding the Des Herbiers Mineral Resources Estimate 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 Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on www.infiniresources.com.au and www.asx.com.au.

This report contains information on the Company's Tino 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.

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.	Reynolds Lake Project All surface work was completed prior to 1986, with the majority of it prior to 1970. QAQC protocols prior to 1990 were minor to non-existent. Duplicate samples, sample blanks, and reference standards were not used. Assessment reporting standards were minimal, and technical reporting could be spartan, but most included a basic sampling method description and usually the laboratory and analytical methods used. Most surface rock and boulder sampling was opportunistic with samples taken wherever outcrops or glacial boulders were present. No mechanized channel sampling is reported. Rare rock chip sampling was reported where consecutive chip samples were taken across widths ranging up to 1 meter across prospective bedrock mineralization in lieu of mechanized channel sampling. Samples were collected in plastic sample bags secured with tape. Sample tags from prenumbered duplicate sample tag books were used in the field and cross-checked upon return to camp each day.

Criteria	JORC Code explanation	Commentary
		Soil sampling was completed on grids ranging from reconnaissance grids established by pace and compass method with 400-meter spaced lines and 200-meter spaced sample intervals to cutline grids with 100-meter spaced lines and 25 meter spaced sample intervals. Individual soil samples were collected by digging pits by hand with a small spade. Sampling targeted B horizon material but would collect Ao horizon material if B horizon material was not present. Samples were collected in kraft paper sampling bags with folded tops. Samples numbers were written on the sample bags and referenced by grid location and on occasion grid coordinates were used as sample numbers. While following up on airborne geophysical anomalies, all field staff typically carried scintillometers and recorded anomaly locations along reconnaissance or cutline grid lines. Lake water and lake bottom sediment samples were taken at an approximate density of one sample per 0.8 km^2. Till, esker and outwash sediment samples were collected on 400-meter intervals along 1600-meter spaced lines using shovels to dig sampling pits that ranged in depth from approximately 0.3-0.6 meters. All streams were sampled on approximately 400 to 800 meter spacing and if a stream encountered a lake, samples were collected at the entrance and outflow of the lake. <u>Boulding Lake Project</u> Surface work completed on the property occurred from 1978-2015 in semi-regularly spaced intervals including 1978-79, 1987-88, 1998-99, and 2006-2015.

Criteria	JORC Code explanation	Commentary
		1978-1979: Prospecting traverses were carried out on approximately 400-meter spaced traverses and recorded scintillometer readings at regular intervals, granitoid boulders with readings >1000 cps were sampled, sandstone boulders with readings >100 cps were sampled. Radon soil gas surveys were completed on 50 meter intervals along the traverses by inserting the radon probe of a Pylon Model RM 1003 Radon Detector approximately 40 cm into a hole in the soil and using five strokes of the provided pump introduced the soil gas into the counting chamber of the detector. A background reading followed by three one-minute readings were recorded and after each sample the probe was removed from the hole and the system flushed with fresh air. Helium surveys were completed on grids with line spacings at either 400 or 800 meters apart and 100-meter sample intervals along the lines. At each sampling site, barometric pressure and the temperatures of the air and soil were recorded and samples were stored in hermitically sealed aluminum containers and analyzed at a commercial laboratory where they were subjected to a period of equilibration at a constant temperature after which two gas samples were extracted from each container and stored in Bistable gas samplers. The gaseous contents of one set of these Bistables were analyzed employing a Chemical Projects Limited helium analyzer. During each analysis, the concentration of helium in the sample was compared with that of standards which have helium concentrations of 5.20 +/- 0.03 and 8.30 +/- 0.05 ppm (by volume). The C1-C3 hydrocarbon concentration was also determined. Stream sediment sampling was completed along 100-meter intervals along one stream where sample material was available.

Criteria	JORC Code explanation	Commentary
		1987-88: Lake sediment sampling was completed on approximately 2-kilometer spaced intervals and down to 0.5-kilometer spaced intervals locally and collected via helicopter in the summer or through the ice in the winter using a Hornbrook tube sampler. https://science.gc.ca/site/science/en/educational-resources/history-geological-survey-canada-175-objects/115-hornbrook-sampler-1972 1998-99: Boulder sampling was completed on 2-kilometer spaced lines with 100-meter spaced sample spacing along each line. At each site, a composite boulder sample was collected by taking chips from approximately 10 boulders found within several meters of each sample site from angular boulders and to avoid basement-derived boulders entirely. Sample analysis included Na2O to discriminate out basement chips in samples. Field parameter site data including sandstone versus basement proportion, size, angularity of sampled boulders and relative density of exposed boulders, as well as the number of boulders sampled were recorded. Duplicate samples were collected at 13 of 379 sample sites by collecting chips from twice as many boulders and dividing them equally into two separate bags. Blank or reference samples were not submitted with the samples for analysis, but lab reference sample results were reported.

Criteria	JORC Code explanation	Commentary
		2006-2015: Boulder sampling (2006-07) including sampling Athabasca sandstone boulders on 200-meter intervals along lines spaced 600 to 800 meters apart. Chips were taken from 10 boulders at each site preferentially sampling angular boulders and striving to avoid conglomerate or basement sourced boulders. Site data collected included GPS coordinates, landform, drift type, boulder density, maximum and minimum boulder size, roundness, percentage of basement boulders, date and sampler. Field duplicates were taken for every 1 of 20 samples and two reference standards were inserted for each batch processed at the laboratory amounting to approximately one reanalysis and two reference standards for every 30 samples. Lake sediment samples (2006) were collected via float-equipped helicopters using a Hornbrooke-type tube sampler where samples were placed into plastic bags and site details including GPS coordinate, sample depth, sample description, colour, date and sampler were recorded. A duplicate field sample was taken at every 12th site from the 588-sample survey.

Criteria	JORC Code explanation	Commentary
		Soil sampling of B & C horizons (2011-12) was completed on a primary grid with 500-meter spaced sample intervals where individual sample site locations were obtained using Garmin GPS equipment. Stainless steel shovels were used to dig to depths ranging from 40-80 centimeters. A 1-kilogram sample of soil was collected at each site from each of the A1 (where present) and C soil horizons, and from horizon B where A and C were unavailable. Sample material was taken from the fresh surface of the side of the hole and placed in double zipper Ziplock bags with approximately half of each sample submitted for clay separation and analysis and the remainder stored for potential future analysis. Vegetation and tree core samples (2011-12) were collected on a secondary grid offset from the primary grid, with 500 meter spaced sample intervals where individual sample site locations were obtained using Garmin GPS equipment. Vegetation sampling collected twigs and needles jack pine samples and twigs from black spruce samples. Samples were taken from multiple limbs around the tree from the outermost 8-10 inches providing a sample of approximately 10 years of the most recent growth of the trees using stainless steel tree clippers and collected enough material to fill a 7 x 12.5-inch polypropylene bag, or approximately 500 grams of sample. Preference was given to black spruce trees over jack pine trees in the field due to the higher elemental concentrations of important pathfinder elements observed in the former.

Criteria	JORC Code explanation	Commentary
		Tree core samples (2011-12) were collected using a 35.56 cm x 5.15 mm tree bore sampler through the middle of the tree on a north-south bearing and placed in plastic straws and sealed with tape for storage and transport. Where possible, samples were preferentially selected from tree-ring intervals corresponding to ages between 1970-1985 to minimize anthropogenic contamination from significant mining in the Athabasca basin. Preference was given to black spruce trees over jack pine trees in the field due to the higher elemental concentrations of important pathfinder elements observed in the former. Not all areas were conducive to tree core collection due to large areas of immature jack pine forest cover. The most mature trees were sampled at each location and cored immature trees near the base. • Historical reports mostly dating from the 1970s and 1980s rarely present comprehensive information on the nature and quality of sampling. • There is no information in the historical reports on any measures taken to ensure sample representivity. Geiger counters and scintillometers were used to record surface radioactivity in counts per minute or counts per second (referring to beta- and gamma rays respectively) and generally do not require calibration.
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).	• Not applicable as no drilling undertaken.

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 the 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 applicable as no drilling undertaken.
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 applicable as no drilling undertaken.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Historical reports mostly dating from the 1970s and 1980s provide no details on the nature of core sampling.

Criteria	JORC Code explanation	Commentary
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.	Reynolds Lake Project Historical reports mostly dating from the 1970s and 1980s rarely present substantive information on the method of assaying Boulding Lake Project Historical reports mostly dating from the 1970s and 1980s rarely present substantive information on the method of assaying Tinco Project The magnetic survey was flown with calibrated industry standard tools and equipment: Airborne Magnetometer – Geometrics G-822A, Sensitivity of 0.005 nT Recordings made at 10 Hz with a sensor noise of less than 0.02nT, GPS - Omnistar DGPS sub 5m accuracy and Time-Domain EM – Modified Emosquito II. Gamma Ray Spectrometer System - Radiation Solutions RSX-5 Spectrometer and detector package. 16 liters (4 crystals) downward-looking crystal array and 4 liters (1 crystal) upward-looking crystal monitored using Radiation Solutions Inc. RSX-5 256-channel spectrometer. Sampling rate of 1 Hz. Used RSX-5 calculated stripping ratios. Attenuation coefficients were calculated using a test flight.
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.	• All exploration data is received and stored securely in digital format in the Company's database. • No external verification has been conducted on the historical data to date however it will be in the coming weeks. • No adjustments have been made to the raw assay data.

Criteria	JORC Code explanation	Commentary
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.	• Not applicable as no drilling undertaken. • All location data for the Saskatchewan projects is in NAD83 UTM Zone 13N.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	<u>Reynolds Lake Project</u> Rock chip samples randomly spaced according to available outcrop. Soil sampling was typically collected at 400 x 200 to 100 x 25-meter spaced intervals. Lake water and lake sediment sampling were collected on an approximate density of one sample per 0.8 km2. Till, esker, and outwash sediment samples were collected on 400-meter intervals along 1600-meter spaced lines. Stream sediments were sampled on approximately 400-800 meter spacing where available, and at the inflow and outflow of each lake. <u>Boulding Lake Project</u> Prospecting traverses were completed on traverses spaced approximately 400 meters apart. Radon soil gas surveys were completed on 50-meter intervals along 400 meter spaced traverse lines. Helium surveys were completed on grids with either 400- or 800-meter line spacing and 100-meter sample intervals along the lines. Stream sediment sampling was completed on 100-meter intervals along the one stream that was sampled. 1987-1988 lake sediment sampling was completed on approximately 2-kilometer spaced intervals where available.

Criteria	JORC Code explanation	Commentary
		Till boulder sampling was completed along 2-kilometer spaced lines with 100-meter sample spacing along each line in 1998-99 In 2006-07, till boulder sampling was completed on 100 meter spaced intervals on lines spacing that ranged from 600-800 meters. 2006 lake sediment sampling was completed on approximately 1-kilometer spaced intervals. 2011-12 soil sampling, vegetation and tree core sampling was completed on approximately 500-meter spaced intervals. <u>Tinco Project</u> • The geophysical survey flight design of 100m spacing is considered appropriate for this early stage of greenfields exploration. • Not applicable as no Mineral Resource and Ore Reserves are reported. • No sample compositing has been applied.
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.	<u>Reynolds Lake Project</u> Rock chip, lake water, and lake sediment data were collected on random orientations due to the media being sampled. Grid lines on grids established for soil, till, esker, and outwash sediment were usually oriented in a northwest-southeast direction, so they traversed across any potential northeast trending structures. <u>Boulding Lake Project</u>

Criteria	JORC Code explanation	Commentary
		Prospecting, radon soil gas, helium, boulder, soil, vegetation, and drill core samples were collected along grids lines oriented in a northwest-southeast direction, so they traversed across any potential northeast trending structures. Stream sediment and lake sediment data were collected on random orientations due to the media being sampled. Tinco Project • The geophysical survey flight lines were flown in a west-northwest orientation which is considered appropriately aligned perpendicular to currently interpreted geological strike and known surface geochemical trends.
Sample security	• The measures taken to ensure sample security.	• This is not known from historical data reports.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• None carried out to date.

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.	Reynolds Lake Project The project is comprised of standard Saskatchewan mining claims that confer upon the holder the right to explore the land for minerals according to The Crown Minerals Act C-50.2 Reg 27. The claims are owned by U Energy Metals Limited, a wholly owned Canadian subsidiary of U Energy Metals Pty Ltd.

Criteria	JORC Code explanation	Commentary
		The claims are not subject to any joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national or provincial park or environmental settings. First Nation consultation is a crown-managed responsibility that operating companies incorporate into their exploration programs. Operating companies must comply with all provincial and federal environmental regulations.

Claim List Reynolds Lake Project

Claim Number	Holder	Effective Date	Good Standing Date	Disposition
MC00016423	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016424	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016425	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016426	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016427	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016428	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016429	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016430	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016431	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016432	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016433	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00016434	U Energy Metals Limited: 100.000%	20221118	20250616	Active
MC00018042	U Energy Metals Limited: 100.000%	20231213	20260313	Active
MC00018043	U Energy Metals Limited: 100.000%	20231213	20260313	Active
MC00018044	U Energy Metals Limited: 100.000%	20231213	20260313	Active
MC00018045	U Energy Metals Limited: 100.000%	20231213	20260313	Active
MC00018046	U Energy Metals Limited: 100.000%	20231213	20260313	Active
MC00018047	U Energy Metals Limited: 100.000%	20231213	20260313	Active
MC00018048	U Energy Metals Limited: 100.000%	20231213	20260313	Active

Boulding Lake Project

Criteria	JORC Code explanation	Commentary

The project is comprised of standard Saskatchewan mining claims that confer upon the holder the right to explore the land for minerals according to The Crown Minerals Act C-50.2 Reg 27. The claims are owned by U Energy Metals Limited, a wholly owned Canadian subsidiary of U Energy Metals Pty Ltd.

The claims are not subject to any joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national or provincial park or environmental settings. First Nation consultation is a crown-managed responsibility that operating companies incorporate into their exploration programs. Operating companies must comply with all provincial and federal environmental regulations.

Claim List Boulding Lake Project

Claim Number	Holder	Effective Date	Good Standing Date	Disposition
MC00016454	U Energy Metals Limited: 100.000%	20221122	20250620	Active
MC00016455	U Energy Metals Limited: 100.000%	20221122	20250620	Active
MC00016456	U Energy Metals Limited: 100.000%	20221122	20250620	Active
MC00016457	U Energy Metals Limited: 100.000%	20221122	20250620	Active
MC00016458	U Energy Metals Limited: 100.000%	20221122	20250620	Active
MC00016459	U Energy Metals Limited: 100.000%	20221122	20250620	Active
MC00016460	U Energy Metals Limited: 100.000%	20221122	20250620	Active
MC00016461	U Energy Metals Limited: 100.000%	20221122	20250620	Active
MC00016462	U Energy Metals Limited: 100.000%	20221122	20250620	Active

Tinco Project

- The project area comprises two claims: MC15793 and MC17688 which are 100% owned by Infini Resources Ltd through a Canadian subsidiary.

Criteria	JORC Code explanation	Commentary
		• The claims are currently live and in good standing. The company is not aware of any existing impediments which may impact ongoing exploration and development activities at the Project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	<u>Reynolds Lake Project</u> SMDI 1832 Fire Eye Lake Uranium Occurrence located approximately 4 kilometers southwest of the property on the north shore of Fire Eye Lake and 1.8 km southesat of the Middle Lake Uranium Occurrences (SMDI 1710). The area is underlain by cream to white quartz monzonite to granite locally unconformably overlain by basal Wollaston Group graphitic pelitic to semi-pelitic biotite gneiss with significant intercalated meta-arkose, calc-sillicate, impure marble and metadiorite horizons. Work completed between ca. 1969-1978 reported high radioactivity (5-6 times background) that was stripped to expose two narrow (0.6-0.9-meter-wide discontinuous zones of anomalous uranium mineralization within silicified sediments along the west side of a granite ridge asssociatd with a conductive EM zone. Grab samples returned values of 0.27%, 0.34%, 0.08% and 0.03% U3O8. SMDI 1924 Evergeet Lake Trench No. 1 located approximately 1.0-kilometer northeast of the property on a trench located approximately 1 kilometer southeast of Evergeet Lake. The area is underlain by northeast-trending psammitic metasediments of the Wollaston Domain crosscut by a series of north-trending faults. Work completed between 1969-1979 reported a trench exposing granitized sillimanite-bearing psammite with quartzite layers and grab samples that reported a maximum of 0.18% U.

Criteria	JORC Code explanation	Commentary
		SMDI 1925 Hull Lake Trenches located approximately 800 meters east of the property and approximately 3 kilometers west of the southwest corner of Hull Lake. The area is underlain by sillimanite-bearing Wollaston Domain psammites and highly granitized and remobilized biotite-magnetite psammites, Hudsonian granitoid rocks and interlayered pelite-quartzite psammite-calc-silicate rocks cross by north-trending faults with sinistral offsets. Work completed between 1969-1979 reported values assaying u to 0.09% U from chip samples taken from a meta-arkose in a trench in the region of anomalies 10-131, 10-132, and 10-133. 64E-0008 - 1985 - SMDC-LACANA Geological Survey: Prospecting, geological mapping - 15 areas Report, 13 maps by F W Gittings et al (Lacana) Analyses: Pt Pd Ni Cu Ba Be K L Sr Ta (rock), whole rock (rock) 64E-0007 - 1979 -Marline Oil Corp Ground investigation of 28 anomalies Report, 244 pages, 9 compilation maps, 1:20000, by J H Adams (covering parts of 64-E-5 6 10 11 12 13 15, 74-H-8) 64E-0004 - 1978-79 - Marline Oil Corp Lake water and sediment sampling Geochemical report, 54 maps, by C F Gleeson Computer report, data listing by L Martin (covering parts of 64-E-5 6 10 11 12 13 15) 64E04-0003 - 1966 - Don Fisher Syndicate Reconnaissance E M survey Prospecting notes by D Fisher

Criteria	JORC Code explanation	Commentary
		64E05-0020 - 1969-70 - Husky Oil Ltd Airborne E M, magnetic and radiometric survey by Questor and Geo-X Bi 214, K, Th, & Bi/Th maps by Geo-X Airborne survey evaluation by D M Leask Aeromagnetic interpretation by Geoterrex Exploration and prospecting report, 12 maps by D Fisher and Wollex 4 ddh records (# 1 to 4) 64E11-0004 - 1967 - Patridge, E F Prospecting notes by E F Partridge Prospecting map (2 in = 1 mile): py po ma sp cp hem asp gn mag 2 detail maps (1 in = 400 ft) (Cairns-Tighe Lakes and Spense Lake) Geochemical survey by M R Keys: Zn Assays: Au Ag Zn Pb Ni (grab samples) NOTE: prospecting covers 150 square miles" 64E11-0011 - 1966 - Falconbridge Reconnaissance geological and geochemical report, 5 maps by S Karup-Moller: Blondeau River area 64E11-0010 - 1966 - Falconbridge Ground magnetic and I P surveys by H D Maclean Geological report, 2 maps (1 in = 400 ft) by C Coates: Blondeau River area NOTE: Work done on Cairns Lake grid 64E11-0016 - 1969 - Great Plains Dev Co Can Ltd 5 ddh records (#1 1A 2 to 4): py po cp mag Airborne radiometric survey by Questor (U2 maps only contoured) Report of ground anomaly check Assays: U3O8 (grab samples) NOTE: formerly Great Plains Petroleum Permit 1"

Criteria	JORC Code explanation	Commentary
		64E14-0013 - 1970 - Mullin Lake Mines Ltd 5 ddh records: py Assays: U3O8 Th Cu (core) Geological report by D A Sawyer Report by R H Spooner (university seminar) 64E14-0010 - 1969 - Scurry Rainbow Oil Ltd Airborne E M, magnetic and radiometric surveys by Seigel: 290 square miles Exploration report by Trigg, Wollett and Assoc Hydrogeochemical survey by Bondar-Clegg 64E15-0006 - 1969 - Scurry Rainbow Oil Ltd. Airborne radiometric survey by Scurry Airborne E M and magnetic survey by Sander Geophysics: 300 square miles 64E15-0009 - 1969-70 - Pathfinder Resources Ltd Airborne E M, magnetic and radiometric survey by Seigel: 300 square miles Ground E M, magnetic, gravity and radiometric survey by Seigel 64L-0005 - 1966 - Patridge, E F Prospecting notes and sample records Maps 1 in = 1 mile: Pow Bay (map 1) (Brandser Is-Heinz L (maps 2 and 3) Ooms L (map 4) Charcoal L (map 5) (covering parts of 64-L-2 3 4 5 7 8 9 10 15 and 16 and 64-E-14 and 15) Assays: Au Ag Pb Zn Co Mo Co (grab samples) 64L-0008 - 1976 - SMDC Airborne E M, magnetic and radiometric survey by Questor Helicopterborne 'hound-dogging' and ground follow-up Final report, 91 maps, by D A Harrigan (covering most of 64L-1 2 7 8)

Criteria	JORC Code explanation	Commentary
		64L-0012 - 1977 - SMDC Lake sediment sampling, hound-dogging and detailed geological mapping and sampling (7 grids) Report, 110 maps, 7 appendices, by D A Harrigan (covering parts of 64L-1, 2, 7, 8) 64L-0013 - 1978 - SMDC Lake sediment and overburden sampling detailed work 5 grids Report, 121 maps, 13 appendices, by W L Murphy 64L-0017 - 1979 - SMDC Detail (Hull Lake) and regional Wacker till sampling, anomaly rechecking, break-in-slope sampling, routine exploration Report, 45 maps, by W L Murphy Analyses U (boulders, tills, sediments, soils) (covering most of 64-L-1 2 7 8) 64L-0018 - 1975 - Government of Saskatchewan Ground evaluation of airborne radiometric anomalies (1973/74 Skyvan) Report, 26 figs, by R J C Munday including compilation map 64L (Fig 1D) (covering 64L-1 2 7 8) 64LL02-0006 - 1974-75 - Rio Alto Exploration Ltd Airborne anomaly evaluation Reports by R K Netolitzky and N Gass Analyses: U3O8 Cu Pb Zn Ni Co Ag Mo (boulders) <u>Boulding Lake Project</u> MAW00736 - 2013-2014 - Areva Resources Canada Inc. Geophysics: Squid Moving Loop TEM survey (28.3km, 6 lines, 3 grids: Parker East, Central and West, Patterson Geophysics Inc). 1 CD, 9.38 MB, by R Hearst, C Cutts, P Ledru

Criteria	JORC Code explanation	Commentary
		74I02-0040 - 1989 - Interuranium Canada Limited, Cogema, Uranerz, CEGB ddh (# MJ-1, 2A, 3, 4): deviation surveyed and radiometrically logged -MJ-1, 2 conductors Core petrographic study, ground UTEM survey Report 3 maps, 4 lithologs by F Hopfengaertner H Quarch and F Dalidowicz 74I02-0052 - 1996 - Cogema Resources Inc (Operator), Uranerz Exploration and Mining, Cameco Ground TDEM/UTEM survey Report, 1 map, 1 diskette by D Bingham 74I02-0061 - 2000 - Cogema Resources Inc (Operator), Uranerz Exploration and Mining, Cameco 1 ddh (# MJ-13): gamma logged and deviation surveyed: ML00-1 grid Core petrographic study Ground TDEM survey: ML00-1 grid Report, 1 map, 1 log, 1 disk by P Munholland, D Bingham, C Madore, G Ostapovitch, I Ann 74I06-0012 - 2010 - Uravan Minerals Inc. Geological Survey: Soil sampling (885 - B&C horizons); Biogeochemcial sampling (1184-twigs, needles & tree core samples)Collected on 500m spaced offset grids; Analyses: multielements and Pb isotopes, 1 data stick, 100MB, by D Griffiths MAW00307 - 2011-2012 - Uravan Minerals Inc. Analyses: 358 soil samples collected from B and C horizons. Analyses: 362 vegetation samples, 304 from pine and 58 from spruce tree twigs and needles. Analyses: 229 tree core samples: 177 from pine, 13 from spruce and 39 from burnt pine trees. Samples taken on 500m spaced virtual grid with surveys overlapping.

Criteria	JORC Code explanation	Commentary
		74I03-0008 - 1998-1999 - Cogema Resources Inc (Operator), Uranerz Exploration and Mining Ltd, Cameco, PNC Exploration Canada, E&B Explorations Ltd. Ground TDEM survey: C-14 grid: S-101503, S-104813, and S-105692 Boulder and outcrop sampling: S-105690 to 692 Report, 1 map, 1 diskette by P Munholland, D Bingham, B Polischuk, and S Earle Analyses: Al2O3 MgO MAW00584 - 2014 - Denison Mines Corp. Geophysics: Titan-24 pole-dipole DC/IP resistivity ground geophysical survey (68.4 km (114 km with extensions), 2 grids, 19 lines 3.6 km long using 150 m dipoles at 400 m spacing; by Quantec Geoscience. 1 CD, 2.37 GB, by A Carmichael MAW01738 - 2015 - Uravan Minerals Inc. Geological Survey: Prospecting, Sampling and SWIR. Analyses: 212 tree core (Jack Pine) for biogeochemistry; 321 sstn boulder samples from glacial till; 349 soil samples from B2 or C horizons on 250 m offset grid; and Study of lab comparison of analytical results obtained 74G08-0057 - 2006 - Canalaska Ventures (come Canalaska Uranium Ltd, 11/12/2006) Geological Survey: Boulder and Lacustrine Sampling, 1 CD (58MB), by K Schimann, S Lopatka, Analyses:Multi-element Spectral analysis 74I02-0072 - 2005-2006 - Pitchstone Exploration Ltd. Airborne magnetic survey Ground TDEM survey 1 CD ROM (446MB) by Goldak Airborne Surveys, E Truman,S Coulson MEIP: 1418

Criteria	JORC Code explanation	Commentary
		74I03-0011 - 2007 - Canalaska Uranium Inc Geological Survey: Sampling (588 sandstone bldr, 35 lake sediment), 1CD 32.1MB, by F Shirmohammad, K Schimann, A Alizadeh, Analyses: multielement 74I02-0073 - 2006 - Pitchstone Resources Ltd Geophysics: Airborne magnetic gradiometer survey by Goldak Geophysics: Ground TDEM (EM-37) moving loop survey: Quantec 1 CD ROM, 69.3MB By S Publicover, S Coulson 74I06-0005 - 1979-80 - E & B Explorations Ltd. Gravity profile over Pasfield Lake by Kenting Report, five figures (bound in report) Gravity profile extension by Geoterrex Report, profile by S Wardlaw" 74I03-0010 - 2007 - Canalaska Uranium Ltd Geophysics: Ground Audio-Magnetotelluric (AMT) Soundings (405 stataions, 400m spacing, 33 profiles), 1CD (26.3MB), by Geosystems Canada Inc 74I-0010 1978 - E & B Explorations Limited Geological mapping, prospecting and recce geophysical and geochemical sampling Exploration report, 17 maps by W E Brereton and P G Schoch Analyses: U (Lake sediment, stream H2O/silt) Note: MPP 1030 to MPP 1033 74I-0012 - 1979 - E & B Explorations Limited 6 ddh records (# WC-79A, 79-1 to 79-5) Geological mapping, prospecting, ground geophysics, stream/spring geochemistry, radon and helium surveys Exploration report, 17 maps by R J Garber and P W Mann 2 helium r

Criteria	JORC Code explanation	Commentary
		74I-0018 - 1979 - Seru Nucleaire (Canada) LimiteeAirborne E M, magnetic and radiometric survey by Northway Report, 6 maps by A Duffy Lake sediment sampling report, 4 maps" 74I-0019 - 1980 - Seru Nucleaire (Canada) Limitee Scintillometer prospecting and ground follow- up of Northway anomalies Report, 5 maps by J Chevalier (covering parts: 74-I-2 7 10 15)" 74I-0044 - 1986-87 - Interuranium Canada Ltee/Ltd Fixed wing airborne Geotem E M and magnetic survey Ground UTEM survey over 1 grid Analyses of remote sensing data Report, 31 maps by F Hopfengaertner et al" 74I-0045 - 1989-90 - Interuranium Canada Limited, (JV: Interruanium-Cogema-Uranerz-Cameco) 2 ddh (# MJ-5 and 6): on CBS 3670 Core petrography - 6 holes by L Hubregtse Ground UTEM survey Report, 1 map, 2 logs by F Hopfengaertner, H Quarch and F Dalidowicz Analyses: multi-element clay (core)" 74I-0047 - 1987-88 - Interuranium Canada Limited reconnaissance lake sediment sampling (samples x 18) Ground UTEM survey, 3 grids Report, 3 maps by F Hopfengaertner Analyses: Au Ag multi-element (silt)"

Criteria	JORC Code explanation	Commentary

SDMI 2460 Drill holes MJ-3, MJ-7, MJ-8 located approximately 1.6 kilometers southwest of the southwest tip of the most westerly bay on Johnston Lake and approximately 5.7 kilometers east of the Boulding Lake project. The area is underlain by 603 meters of Athabasca Group basin units MFb, MFc & MFd with the lowest 50 meters exhibiting bleaching, friability, and clay secondary hematite in the sandstone matrix. Aphebian bedrock below the unconformity consists of sulfide and graphite rich metapelites that alternate with pegmatoid “sweat” rocks that exhibit strong chloritization and minor hematization crosscut by fracture-controlled pyrite-chalcopyrite+/-carbonate veins in the first 15 meters below the unconformity. Both rock groups are strongly fractured throughout. Work completed between 1978-1996 in drill hole MJ-3 intersected disseminated uranium oxide and minor pyrite, galena, sphalerite, and chalcopyrite as fracture fillings within a graphitic metapelite, with intersection highlights as follows:

DDH No	From	To	Width	U ppm	Pb ppm	Ni ppm	Co ppm	Cu ppm	Zn ppm
MJ-3	612.5	612.7	0.2	150	1800	67	10	416	444
	612.7	613	0.3	70	433	76	12	101	21
	618.5	618.7	0.2	490	632	103	25	22	12
	618.7	619	0.3	4100	632	103	25	22	12
	616.7	627	0.3	520	106	161	9	126	224
MJ-6	598.3		0	865	7	219	68	3	31
	599.3		0	615	7	160	108	3	112
MJ-7	656	656.5	0.5	242	174	50000	18000	11	211
	656.5	657	0.5	46	144	28100	18300	9	103
	657	657.5	0.5	15	29	16000	15200	6	340
	658.4	659	0.6	302	247	99600	43200	18	1001
MJ-8	581.4	581.9	0.5	1980	412	228	91	94	11
	581.9	582.5	0.6	2140	771	284	144	352	59

SDMI 5336 Drill hole JL 10-22

Criteria	JORC Code explanation	Commentary
		Drill hole JL10-22 located approximately 6.56 kilometers east of the Boulding Lake project was completed in a 2010 exploration program intersected 224 ppm U over 0.7 meters from 617.6-618.3 meters in basal sandstone with minor clay alteration above the unconformity at 623.5 meters. SMDI 5710 Drill hole JL 13-32 Drill hole JL 13-32 located approximately 6.2 kilometers east of the Boulding Lake project was completed in 2013 and intersected 228 ppm U over 0.3 meters from 2 meters below the unconformity at 572.0 meters in vuggy, moderately chloritized pelite; 310 ppm Co, 178 ppm Ni, and 204 ppm Pb over 0.1 meter from the lower contact of a graphitic pelite with a large quartz vein at 636.3 meters with associated hematite, sericite and pyrite alteration; and 182 ppm Co, 797 ppm Cu, 141 ppm Ni over 0.4 meters at 638.7 meters in fault breccia composed of graphite, pelite, pyrite and quartz vein material. <u>Tinco Project</u> SMDI 1028 Tinco Lake Radioactive Pegmatite: located immediately north of a small unnamed lake and 1.05km west of the north end of Tineo Lake. The area is underlain by pink granite to granodiorite composition felsic gneiss. Assays of samples returned the following values:

Criteria	JORC Code explanation	Commentary
		<table><tr><th>Sample Number</th><th>Rock Type</th><th>Sample Type</th><th>U3O8 %</th><th>Nb2O5 %</th><th>Ta2O5 %</th><th>ThO2 %</th><th>Co2O</th></tr><tr><td>17426</td><td>Biotite-rich</td><td>grab</td><td>0.06</td><td>0.50</td><td>0.08</td><td>1.50</td><td>0.1</td></tr><tr><td>17427</td><td>Pegmatite</td><td>grab</td><td>0.03</td><td>0.43</td><td>0.085</td><td>--</td><td>--</td></tr><tr><td>35054</td><td>Biotite lenses in pegmatite</td><td>Chip</td><td>--</td><td>0.13</td><td>0.025</td><td>--</td><td>--</td></tr><tr><td></td><td>biotite gneiss</td><td>Chip</td><td>--</td><td>0.09</td><td>0.03</td><td>--</td><td>--</td></tr></table> SMDI 1029 – Airways Lake (east of) U-Th Occurrence Trench: consists of anomalously radioactive areas outlined in a 1970 airborne survey of the Airways Lake area. The showing is located approximately 0.37 miles (0.6 km) west of the Tineo Lake radioactive pegmatite, 0.65 miles (1.05 km) northeast of the northwest tip of Keller Lake and 1.25 miles (2.0 km) east of the east end of Airways Lake. The area is underlain by a northeast-trending series of pink, felsic gneisses of granitic to granodioritic composition. SMDI 1029 consists of a radioactive pegmatite and biotite granite gneiss. The occurrence was trenched and returned a sample assaying 0.008% U3O8 and 0.51 % ThO2.
Geology	• Deposit type, geological setting and style of mineralisation.	• The targeted deposit types are unconformity and shear zone style uranium deposits.
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	• Not applicable as no drilling undertaken.

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 applicable as no drilling undertaken.
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 applicable as no drilling undertaken.

Criteria	JORC Code explanation	Commentary
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 applicable. No significant discovery is being reported.
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.	• Reporting of historical exploration results is considered appropriate with their maximum uranium values clearly stated.
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.	• No additional meaningful and material exploration data has been excluded from this report.
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.	• Review of Uranium targets within the Saskatchewan portfolio is ongoing, with key target areas considered for geophysical surveying, soil sampling, geological mapping and drill testing.