Codrus Agrees to Acquire Two Highly Prospective Uranium Projects in Canada's Premier Mineral Provinces

Portfolio diversification into the uranium sector attracts investment group with injection of A$1 million via a strategic placement

Highlights

- **Codrus secures strategic uranium exploration opportunities in two of Canada's premier mineral provinces:**
  - **The rights to a 100% interest in the Jasper Wedge Uranium Project, a highly prospective uranium project located within the prolific Athabasca Basin, Saskatchewan, Canada; and**
  - **The rights to a 100% interest in the Nanuk Uranium Project, located in Quebec, Canada, approximately 125km west of Voisey's Bay.**
- **The Jasper Wedge Project lies approximately 45km south-east of the high-grade Cigar Lake uranium mine in the prolific uranium jurisdiction of the Athabasca Basin.**
- **The Nanuk Uranium Project, in Quebec, has seen minimal historical exploration with the highest-grade surface samples returning 5,920ppm U_3O_8.**
- In conjunction with the acquisitions, **the Company has received firm commitments from various institutional, sophisticated and professional investors, to raise $1,055,000 through the issue of 30,142,857 shares at $0.035 per share (Placement)**.
- Non-Executive Chairman, Mr Andrew Radonjic, will step down from the board and be replaced by experienced mining executive, Mr Greg Bandy.
- Binding agreement executed to acquire 100% of the issued capital of ElementX Global Pty Ltd (ACN 655 359 630).

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to advise it has secured an exciting growth and diversification opportunity in the global uranium sector after reaching agreement to acquire two high-potential uranium assets in Canada.

The Company has entered into a binding agreement to acquire 100% of the issued capital of ElementX Global Pty Ltd (ACN 655 359 630) (**ElementX**) (**Acquisition**) in consideration for a total of 42,857,143 CDR shares.

In conjunction with the acquisition, the Company has also received firm commitments for a capital raising, consisting of a placement to institutional and sophisticated investors, to raise $1 million. In addition, Codrus directors have agreed to subscribe for an additional 1,571,428 shares ($55,000) on the same terms as the Placement, subject to shareholder approval.

CODRUS MINERALS

ASX Announcement

5 April 2024

Investment Highlights

ASX Code	CDR
Issued Capital	92,387,504
Share Price	$0.041
Market Cap.	$3.79M
Cash (Dec '23)	$1.6M

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Codrus Minerals

Acquisition Assets

ElementX has unconditional rights to acquire a 100% interest in the licence (MC00016116), constituting the Jasper Wedge Uranium Project, and a 100% interest in 66 mineral claims constituting the Nanuk Uranium Project. A summary of the material terms of the Agreement is set out in Schedule 1.

Jasper Wedge Uranium Project

The Jasper Wedge Uranium Project (see **Figure 1**), MC0016116, covers an area of 2,099 hectares and is located within the prolific Athabasca Basin in northern Saskatchewan, approximately 45km south-east of the high-grade Cigar Lake uranium mine.

The eastern margin of the Athabasca Basin is tightly held, and the project is bordered by significant uranium mining and exploration companies including Cameco (TSX: CCO; NYSE: CCJ), Denison Mines Corp (TSX: DML; NYSE: DNN), Uranium Energy Corp (NYSE: UEC) and IsoEnergy Ltd (TSV: ISO) (see **Figure 1**).

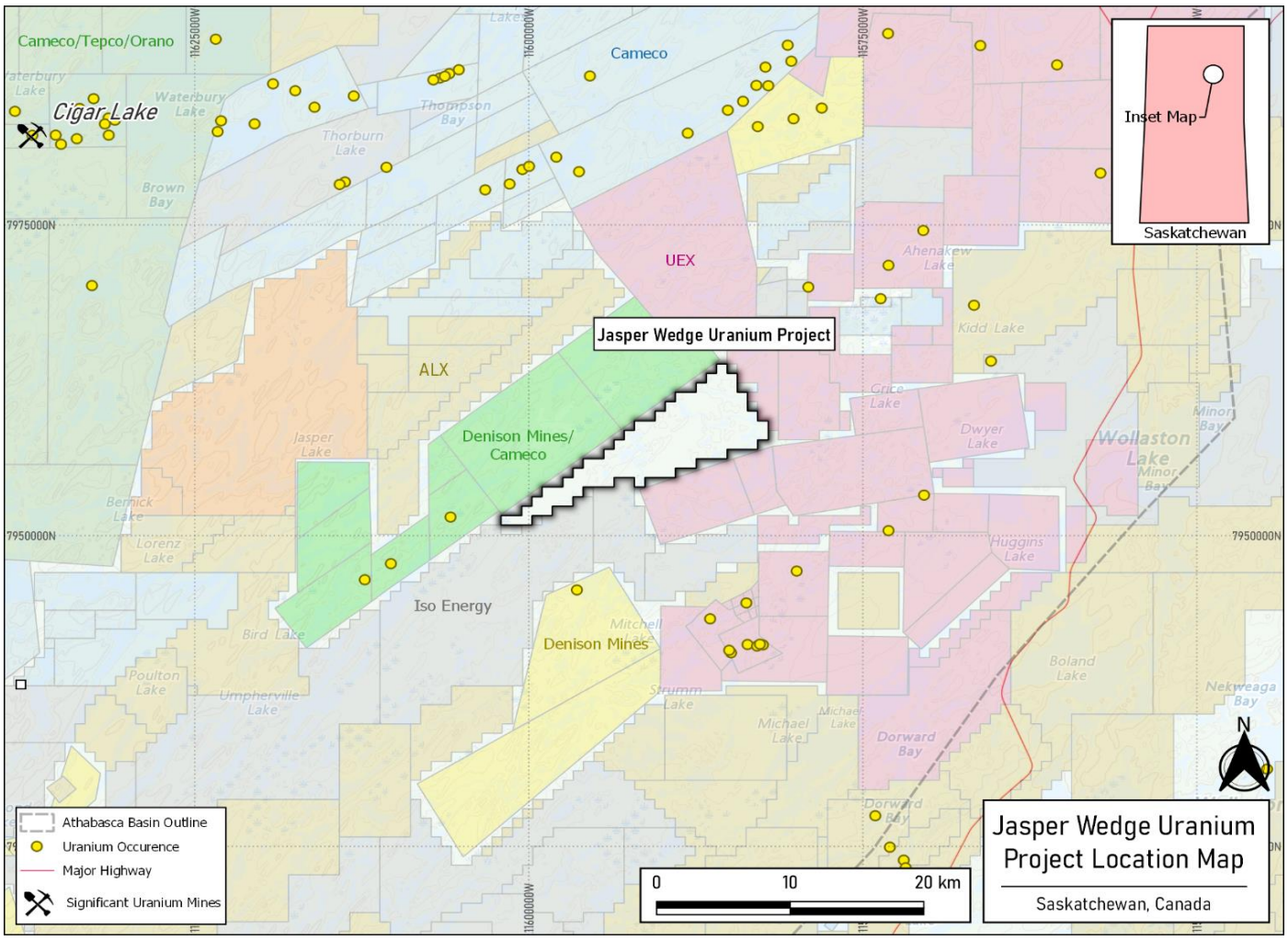

Figure 1. Jasper Wedge Uranium Project

The Jasper Wedge Uranium Project is considered to be prospective for unconformity hosted uranium mineralisation that is typical of the many large uranium deposits and active mines located within the Athabasca Basin (or the "Basin"), including the Cigar Lake uranium mine operated by Cameco[1].

[1] https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake

The Project is located approximately 30km from the eastern margin of the Athabasca Basin and is located in close proximity to regional highways and infrastructure (see **Figure 2**).

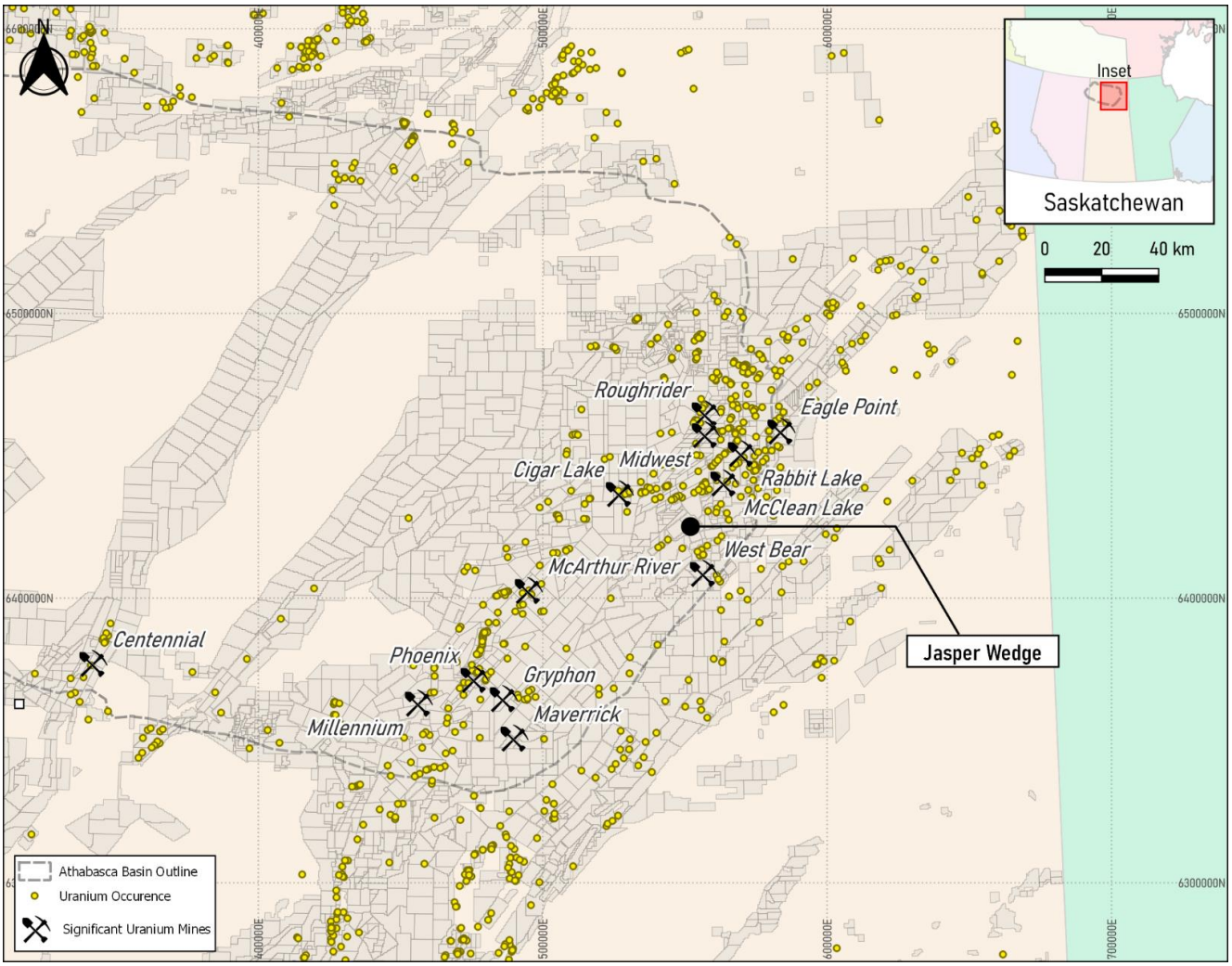

Figure 2. Jasper Wedge Project Location within eastern Athabasca Basin

The main uranium deposits in the area have mineralisation occurring at the unconformity located between the Maintou Falls Formation (conglomeratic sandstone) and the Wollaston metamorphic sequence. In the Cigar Lake area the prevailing structural framework is that of north-east – south-west lineaments[2].

Historical exploration data available includes airborne magnetics and electromagnetics (EM) over a significant proportion of the Project. The surveys were flown in 2008 for Denison Mines as part of a regional survey at 200m line spacing. Drilling completed in 1968 (Gulf Minerals) showed shallow depth to basement of between 78 and 104 metres. Basement rocks were logged as maroon to dark green granitic rocks with variable strong oxidation and local shear zones associated with heavy iron-stained fault gouge commonly occurring. Localised pyrite was also logged.

A NE-SW trending magnetic high feature (see **Figure 3**) underlies the majority of the Project that is in contact with a magnetic low feature at the eastern edge of the Project. An interpreted regionally significant NW-SE trending subtle cross-structure cuts through the entire northeastern part of the Project for a distance of 5km, which is in proximity to the magnetic high/low contact zone[3].

[2] The Cigar Lake uranium deposit: discovery and general characteristics. Uranium deposits of Canada (1986), Canadian Institute of Mining and Metallurgy, edited by E. L. Evans.

[3] Interpretation Report on a Helicopter-Borne AeroTEM System Electromagnetic & Magnetic Survey – Blocks Hidden Bay, Jasper Wedge, Moore and Patterson for Denison Mines by Aeroquest April 2008

This cross structure is likely to reflect potential discontinuity within the basement rocks that is perpendicular to the geological strike within the eastern part of the basin. These types of structures are of interest in uranium exploration in Saskatchewan as uranium-rich fluids often exploit a pre-existing structure within the basement rocks.

Additionally, there appears to be a NE-SW oriented conductor that is coincident with the various geological/geophysical features in the eastern portion of the Project.

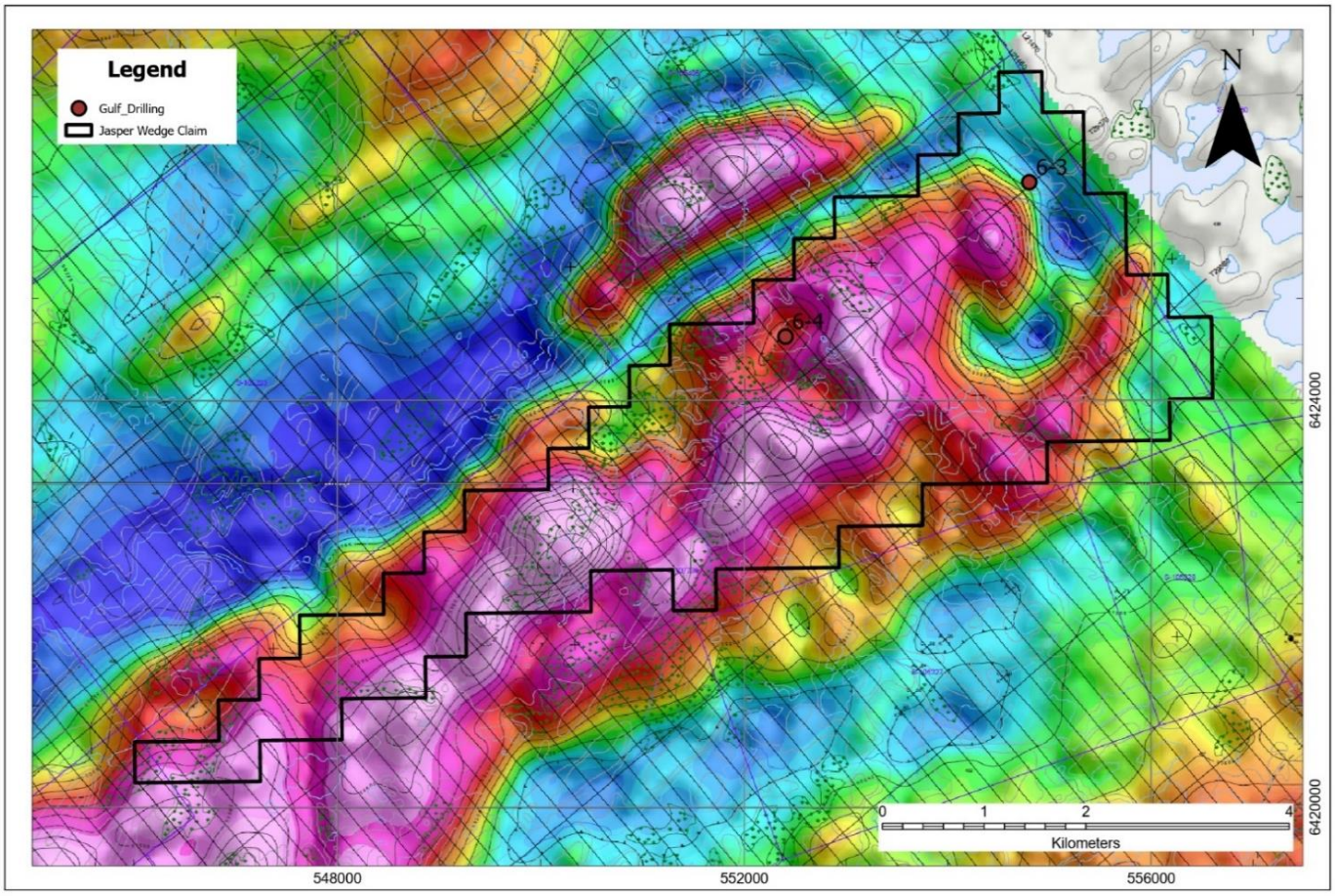

Figure 3. TMI Image over the Jasper Wedge Uranium Project

Two diamond holes (6-3 and 6-4) were completed on the project by Gulf Minerals as part of a broader 6-hole programme in 1968. Although no assays were reported, details of the holes are below in Table 1.

Table 1. – Jasper Wedge Project 1968 DD Drilling (Gulf Minerals) Details (Sourced from Reference 64E13-0012)

HOLE ID	EAST	NORTH	RL (Feet)	RL (M)	TD (FEET)	TD (M)	DIP	AZIM	REMARKS
6-1	553,872	6,417,970	1,487	453	455	139	-90	0	
6-2	561,578	6,420,184	1,445	440	452	138	-90	0	
6-3	554,797	6,426,148	1,500	457	381	116	-90	0	
6-4	552,402	6,424,631	1,590	485	410	125	-90	0	
6-5	549,258	6,431,550	1,609	490	510	155	-90	0	
6-6	558,641	6,425,120	1,439	439	232	71	-90	0	

Notes on Table: Hole coordinates converted from Latitude and Longitude to NAD83 Zone 13.

The Company plans to complete a more thorough review of the available historical exploration results, including reprocessing the available geophysical data.

Nanuk Uranium Project

The Nanuk Uranium Project consists of 66 mineral claims covering a total area of approximately 3,207 ha located in Quebec, Canada, approximately 125km west of Voisey's Bay (see **Figure 4**).

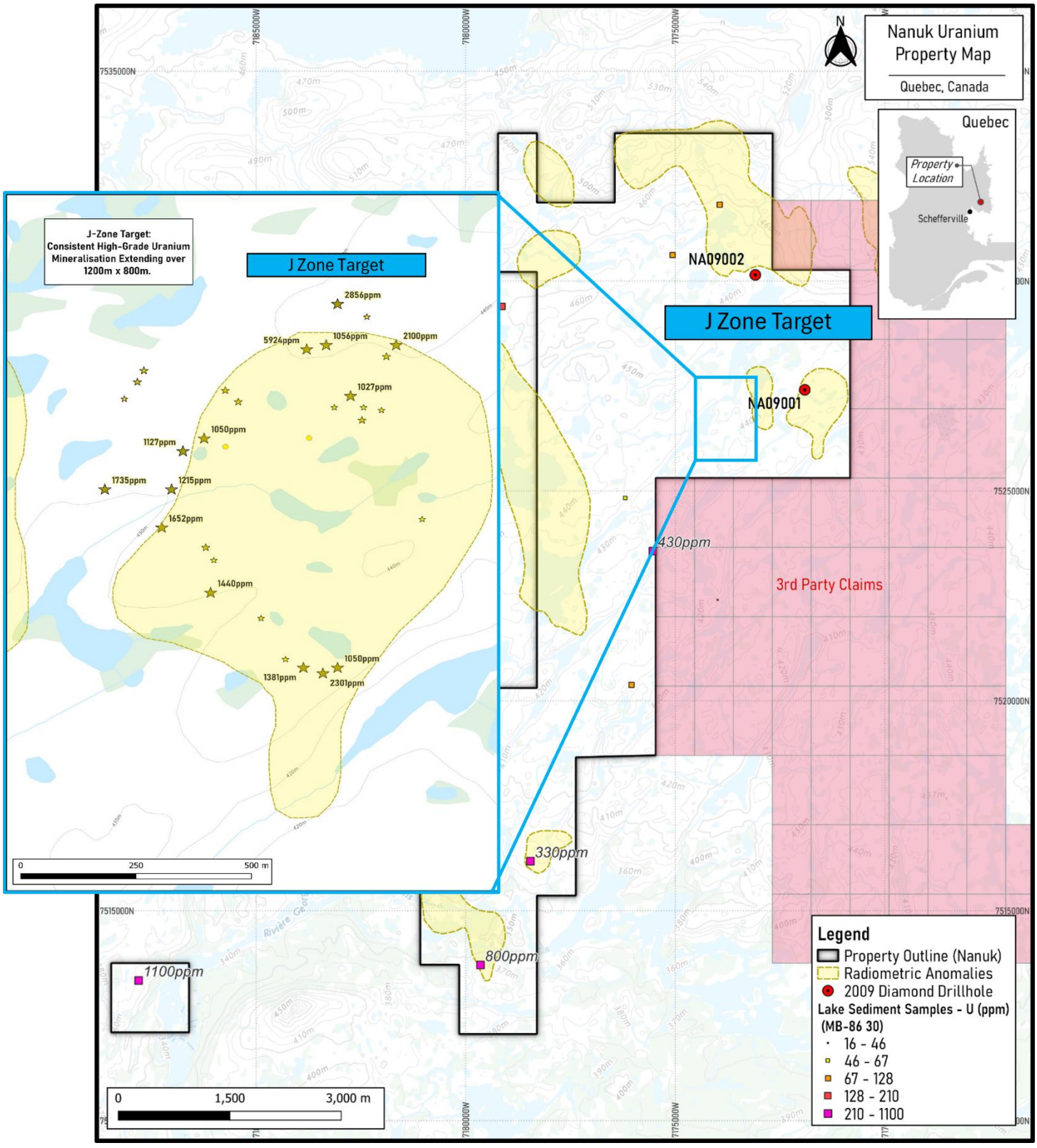

Figure 4. Nanuk Uranium Project showing Surface Geochem results

Notes on Figure, Lake sediment samples were acquired by the Government of Quebec[5] (1986).

[5] Michael Otis (1986) Géochimie des sédiments de ruisseau dans la région du lac Mistinibi -Sud de la rivière Georges- (MB8630).

The Nanuk Project is centred around an area of uranium mineralisation that was discovered during a sampling program undertaken in 2006-2007 by Freewest Resources Canada Inc over its George River Uranium Property, consisting of airborne radiometrics/EM, ground scintillometer surveys, prospecting and surface sampling.

The main target area on the Project is the **"J" Zone** (formerly the Nanuk Zone).

Detailed mapping in 2009 postulated that "uranium mineralisation is hosted in folded and sheared magmatic paragneiss and orthogneiss that are intercalated with leucogranite dykes or folded sills.

Uranium mineralisation primarily occurs within and along the margins of leucogranite bodies; deformation and metamorphism of the host rocks predates emplacement of the leucogranites, but later deformation has folded these dykes as well"[4].

During the 2006-2007 program a total of 83 samples (see **Tables 3** and **5**) were collected across the current Nanuk Claims with a peak result of 5,920 ppm U_3O_8 being reported (Sample Number 362748). In all, 55 samples were taken from the J Zone, with 15 samples assaying greater than 1,000 ppm U_3O_8.

The uranium mineralisation found in this area is hosted within an extensive zone of white pegmatitic outcrop.

The highest value obtained from this campaign over the J Zone was 5,920 ppm U_3O_8. Follow-up exploration by Quest Rare Minerals in 2009 included two drill-holes, one of which was drilled near the north-eastern edge of the J Zone. Drill-hole NA09001 returned 14.55m of 250ppm U_30_8 between 121.95m – 136.5m, highlighting the potential for the down-dip extension of intrusive-hosted uranium mineralisation found at surface (see **Table 2)**.

Drill-hole NA09002 returned significant anomalism throughout the hole, warranting further drilling to test the system. Details of the drilling are tabled below:

A further five rock chip samples were collected during the 2009 (see **Table 4**) drilling programme, with no significant results returned. No further work was completed on the Nanuk Project due to the decrease in uranium prices in subsequent years.

Table 2. – Nanuk Project 2009 Diamond Drilling "J" Zone (Sourced from Reference GM65368)

HOLE	East (NAD83_Z20)	North (NAD83_Z20)	DEPTH (M)	AZI/DIP	INT (M)	FROM	TO	Interval (M)	U_30_8 (PPM)
NA09001	410,685	6,189,630	150	250/-45		121.95	136.5	14.55	249.49
					Incl.	127.85	132.5	4.65	516.91
NA09002	410,053	6,191,180	150	45/-45		27	30	3	131.43
						37.5	46.12	8.62	111.16
						126.69	130.34	3.65	137.31

Cautionary Statement

- the Exploration Results have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

[4] Summary Report on the Mineral Exploration Program July to August 2009, Quest Rare Minerals George River Project, Nanuk Claims area 23P/16, P. Collins, P. Cashin, November 2010 (GM65368).

Table 3. – Nanuk Project 2006 Rock Chip Sampling (Sourced from Reference GM63652)

SAMPLE ID	EAST (NAD83_Z20)	NORTH (NAD83_Z20)	CPS	U (PPM)	U_3O_8 (PPM)	REMARKS
362620	409,577	6,187,073		1,040	1,226.37	Pegmatite, carnotite
707534	406,047	6,185,255	2,200	37.2	43.87	
707535	405,942	6,185,202	1,700	12.5	14.74	
707536	405,870	6,185,227	1,800	26.8	31.6	
707537	405,739	6,185,148	1,500	17.7	20.87	
707538	406,256	6,185,016	3,200	37.1	43.75	
707539	406,346	6,184,100		2.5	2.95	
707660	408,436	6,192,619	4,000	88.7	104.6	
707682	406,078	6,185,252	3,600	21.1	24.88	
707683	406,068	6,185,280	2,000	22.6	26.65	
707684	405,882	6,185,317	5,000	15.4	18.16	
707685	405,836	6,185,424	2,800	69.8	82.31	
707808	409,580	6,192,736		17.5	20.64	
707809	409,246	6,193,048		44.4	52.36	
707719	410,007	6,192,230	3,300	343	404.47	
707720	409,769	6,191,587	2,000	75.7	89.27	
707721	409,768	6,191,634	2,000	20.5	24.17	

Note on Table. U (ppm) was converted to U_3O_8 (ppm) by multiplying by a conversion factor of 1.1792

Table 4. – Nanuk Project 2009 Rock Chip Sampling (Sourced from Reference GM65368)

Sample ID	East (NAD83_Z20)	North (NAD83_Z20)	CPS	U (PPM)	U_3O_8 (PPM)	LITHOLOGY
203520	410,023	6,191,086	2150	10	11.79	leucogranite dike
203521	410,062	6,191,113	2300	15.6	18.40	leucogranite
203522	409,989	6,191,363	5000	61.8	72.87	float
203523	409,953	6,191,492	1000	40.7	47.99	leucogranite
203524	409,766	6,191,676	2700	16.9	19.93	leucogranite

Note on Table. U (ppm) was converted to U_3O_8 (ppm) by multiplying by a conversion factor of 1.1792

Table 5. – Nanuk Project 2007 Rock Chip Sampling (Sourced from Reference GM63652)

SAMPLE ID	East	North	U (PPM)	U_3O_8 (PPM)	SAMPLE ID	East	North	U (PPM)	U_3O_8 (PPM)
361979	406,370	6,182,428	83	97.87	**362972**	410,647	6,189,341	444	523.56
362661	408,285	6,186,106	54	63.68	**362973**	410,640	6,189,281	296	349.04
362743	410,954	6,189,684	750	884.40	**362974**	410,651	6,189,320	310	365.55
362744	410,918	6,189,726	503	593.14	**362975**	410,750	6,189,192	618	728.75
362745	410,915	6,189,723	870	1,025.90	**362976**	410,744	6,189,108	39	45.99
362746	410,916	6,189,708	665	784.17	**362977**	410,801	6,189,096	429	505.88
362747	410,890	6,189,723	543	640.31	**362978**	410,851	6,189,083	1,170	1,379.66
362748	410,866	6,189,848	5,020	5,919.58	**362979**	410,892	6,189,061	1,950	2,299.44
362749	410,895	6,189,863	895	1,055.38	**362980**	406,436	6,182,324	40	47.17
362750	410,878	6,189,898	318	374.99	**362981**	406,357	6,182,524	202	238.20
362783	408,538	6,185,272	73	86.08	**362982**	406,058	6,182,047	902	1,063.64
362851	406,038	6,182,048	135	159.19	**362985**	406,017	6,182,938	457	538.89
362951	410,835	6,189,869	442	521.21	**362986**	411,000	6,189,383	367	432.77
362952	410,786	6,189,891	146	172.16	**362987**	411,076	6,189,422	523	616.72
362953	410,794	6,189,895	266	313.67	**362988**	410,940	6,189,225	296	349.04
362954	410,929	6,189,981	2,420	2,853.66	**707921**	410,990	6,188,745	4	4.72
362955	410,968	6,189,932	905	1,067.18	**361648**	406,984	6,192,856	28	33.02
362956	411,029	6,189,842	1,780	2,098.98	**361649**	406,998	6,192,365	561	661.53
362957	411,031	6,189,843	479	564.84	**361650**	407,113	6,192,592	52	61.32
362958	410,696	6,189,716	787	928.03	**361656**	411,088	6,189,407	86	101.41
362959	410,542	6,189,814	252	297.16	**361657**	411,105	6,189,388	109	128.53
362960	410,524	6,189,798	803	946.90	**361658**	410,913	6,189,553	151	178.06
362961	410,485	6,189,793	833	982.27	**361736**	410,825	6,189,638	254	299.52
362962	410,473	6,189,744	459	541.25	**361737**	410,825	6,189,638	150	176.88
362963	410,526	6,189,689	338	398.57	**361738**	410,939	6,189,695	51	60.14
362964	410,606	6,189,699	890	1,049.49	**362809**	410,688	6,189,745	650	766.48
362965	410,648	6,189,642	227	267.68	**362810**	410,619	6,189,798	306	360.84
362966	410,591	6,189,615	955	1,126.14	**362811**	410,580	6,189,895	959	1,130.85
362967	410,553	6,189,529	1,030	1,214.58	**362812**	410,821	6,190,092	116	136.79
362968	410,408	6,189,527	1,470	1,733.42	**362813**	410,958	6,190,099	13	15.33
362969	410,547	6,189,428	1,400	1,650.88	**707778**	410,542	6,189,555	78	91.98
362970	410,593	6,189,418	100	117.92	**707788**	410,595	6,189,370	106	125.00
362971	410,649	6,189,355	839	989.35	**707789**	410,639	6,189,285	1,220	1,438.62

Note on Table. Coordinates are in NAD83_Zone 20, U (ppm) was converted to U_3O_8 (ppm) by multiplying by a conversion factor of 1.1792

Access during previous programs was via float plane from base in Schefferville. A new all-weather gravel road was built along eastern shoreline of Smallwood Reservoir within Labrador which connects to the main highway connecting Churchill Falls to Labrador City.

Multiple small, shallow lakes located in area of the Nanuk Project allow excellent access to most areas by use of float planes.

An in-depth review of the historical exploration completed across the Project is currently underway.

Placement

The Company confirms it has received firm commitments from various institutional, sophisticated and professional investors to raise $1,000,000 through the issue of 28,571,429 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of $0.035 per Share (**Placement**).

The Shares issued under the Placement will be issued in two tranches with 20,096,875 Shares to be issued using the Company's placement capacities under Listing Rule 7.1 10,858,125 and Listing Rule 7.1A 9,238,750. The remaining 8,474,554 Shares are to be issued subject to shareholder approval.

The Company has entered into a mandate with Oracle Capital Group Pty Ltd Australian Financial Services Licence 521887 (**Lead Manager**) to act as lead manager in relation to the Placement (**Mandate**). The fees payable by the Company to the Lead Manager (or its nominee/s) under the Mandate are 6% of the gross funds raised under the placement.

In addition, Codrus directors agree to subscribe for an additional 1,571,428 shares ($55,000) on the same terms as the Placement, subject to shareholder approval as follows: 714,286 shares ($25,000) by Andrew Radonjic, 428,571 shares ($15,000) by Shannan Bamforth, and 428,571 shares ($15,000) by Jamie Byrde.

An Appendix 3B in relation to the Placement and the Codrus director subscriptions has been lodged with ASX at the same time as this announcement.

Use of funds

The funds raised from the Placement are intended to be used for exploration on the Company's mineral exploration projects, including its Karloning REE Project, as well as the Jasper Wedge Uranium Project and Nanuk Project and general working capital.

Board Changes

The Company will appoint Mr Greg Bandy to the board of directors. Mr Bandy will assume the role of Non-Executive Chairman.

Mr Bandy has over 20 years' experience in retail, corporate and capital markets, both in Australia and overseas. Mr Bandy worked as a Senior Client Advisor at Montagu Stockbrokers and Patersons Securities for over 10 years before moving to the corporate sector.

Mr Bandy has served as an Executive Director for numerous ASX-listed companies, most recently overseeing Red Emperor Resources' acquisition of the Panton PGM Project and its transformation to Future Metals NL.

On completion of the transaction, Mr Andrew Radonjic will resign from the board and his role as Chairman. The Company would like to thank Andrew for his dedicated service and significant guidance to the Company.

Proposed Capital Structure

The proposed capital structure of the Company following completion of the issues of securities contemplated in this announcement is set out in Schedule 2.

This announcement was authorised for release by the Board of Codrus Minerals.

ENDS

About Codrus Minerals Limited

Codrus Minerals has secured an exciting new growth and diversification opportunity in the rare earths sector after entering into a farm-in and joint venture agreement with Talgomine Minerals Pty Ltd to earn up to a 90% interest in the Karloning Rare Earth Element (REE) Project, located in Western Australia's Wheatbelt. In addition to our REE project, Codrus has a portfolio of exciting projects in Western Australia (WA) and Oregon, United States of America (USA). All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the USA is located in a rich historic gold producing area. Codrus currently has four projects in WA, comprising 31 tenements with a total landholding of approximately 243km^2. The Karloning REE Project in the Wheatbelt, the Silver Swan South and Red Gate Projects are in the Eastern Goldfields, whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements are prospective for rare earth elements and potential economic gold mineralisation, with Silver Swan South also being prospective for Nickel. In the USA, the company holds a 100% legal and beneficial interest for 79 claims and is party to an 'Option Agreement', which covers a further 11 claims in Baker County in Eastern Oregon. In total the claims cover approximately 7km^2 in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately 1929.

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Competent Persons Statement

The information in this Report is based on information reviewed by Mr Kell Nielsen who is a Consultant to Cordus Minerals Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'.

Mr Nielsen consents to the inclusion in the report of the matters based on his review of information in the form and context in which it appears.

Forward-Looking Statements

Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Codrus. There is continuing uncertainty as to the full impact of COVID-19 on Codrus's business, the Australian economy, share markets and the economies in which Codrus conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Codrus' business or the price of Codrus securities. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward- looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Codrus does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Historical Reporting of Results

COMMENTS REGARDING THE REPORTING OF OTHER ENTITIES EXPLORATION RESULTS

- The exploration results reported herein have been sourced from public reports as listed in the References.
- The information in this announcement is considered to be as accurate a representation of the available data sourced to date. Limitations on the data were observed in compiling of the publicly held records due to their age and the conversion into electronic means, that has meant that some data records are unable to be transcribed accurately due to poor resolution
- The historical exploration results were not reported in accordance with the JORC Code or other accepted codes and are considered to be used as a guide to further exploration

Schedule 1 – Summary of material terms of the Agreement

A summary of the material terms of the Agreement is as follows:

(a) (**Conditions Precedent**): Completion of the Acquisition is subject to and conditional on the following conditions precedent:

(i) completion of due diligence by CDR on ElementX's business and operations, including any subsidiaries and the Licence, to the satisfaction of CDR;

(ii) completion of due diligence by ElementX on CDR's business and operations, to the satisfaction of ElementX;

(iii) all shareholders of ElementX (**Shareholders**) not parties to the Agreement accepting offers by the Company in respect of 100% of their ElementX Shares; and

(iv) CDR obtaining all necessary regulatory and shareholder approvals required to complete the Acquisition including, without limitation, CDR shareholder approval:

A. for CDR to issue the Consideration Shares in accordance with the requirements of the ASX Listing Rules and the Corporations Act 2001 (Cth) (**Corporations Act**);

B. for the appointment of Greg Bandy as a new director of CDR; and

C. any additional items which may be agreed in writing between the Parties or required by ASX

(together, the **Conditions Precedent**). If the Conditions Precedent are not satisfied (or waived in accordance with the Agreement) by 30 June 2024, or such other date as CDR and ElementX may agree in writing, the Agreement may be terminated by written notice.

(b) (**Consideration**): The total consideration to be paid to the Shareholders is 42,857,143 fully paid ordinary shares in the capital of CDR to be issued in proportion to each Shareholders' holding in ElementX. Cash of CAD60,000 representing principally reimbursement of acquisition costs will also be paid.

(c) (**Change of Directors**): With effect from Settlement, Greg Bandy will be appointed as Chairman of CDR and Andrew Radonjic will resign as a director of CDR.

(d) (**Settlement**): Settlement will occur on the date which is 5 business days after satisfaction (or waiver, if permitted) of the Conditions Precedent (or such other date as agreed between the parties in writing).

The Agreements otherwise contains representations, warranties and conditions considered standard for agreements of their nature.

Schedule 2 – Proposed Capital Structure

Security	Quantity
Shares	
Shares currently on issue	92,387,504
Shares to be issued in relation to the Placement – Tranche 1	20,096,875
Shares to be issued in relation to the Placement – Tranche 2	8,474,554
Shares to be issued in relation to the Placement – Codrus directors	1,571,428
Shares to be issued in relation to the Acquisition	42,857,143
Total Shares on issue on completion of the Placement and Acquisition	**165,387,504**
Options	
Quoted Options currently on issue (12.5 cents, 22 September 2024)	54,897,502
Unquoted Options currently on issue	
• 6,000,000 (30 cents, 17 June 2024)	7,000,000
• 1,000,000 (20 cents, 9 June 2025)	
Total Options on issue on completion of the Placement and Acquisition	**61,897,502**
Performance Rights currently on issue	7,400,000
Total Performance Rights on issue on completion of the Placement and Acquisition	**7,400,000**

Notes and assumptions:

- The Placement is fully subscribed.
- The Lead Manager fees payable under the Mandate are paid in cash.
- No other securities are issued other than as contemplated in this announcement (including by the conversion of existing convertible securities).

Appendix 1:

Historical Diamond Drilling – Nanuk Project – GM65368

Drilling Method, Sample Collection and Medium:

Two holes were drilled in early August 2009 in the Nanuk claims totalling 300 m by Boreal drilling using AQTK diameter core drilling equipment.

DDH	Easting	Northing	Length (m)	Az	Dip
NA09001	410685	6189630	150	250	-45
NA09002	410053	6191180	150	45	-45

Geochem Sampling Method, Sample Collection and Medium:

Detailed bedrock mapping and local prospecting were conducted in July and early August of 2009.

Prospecting at Nanuk was conducted over one day, July 16th, 2009 and coincided with the location of drill hole NA09002. Prospecting results comprise five samples, three from outcrop and two boulders, all of leucogranite with variable amounts of biotite. Radioactivity in all five samples is anomalous, ranging from 1000 cps to 5000 cps; however, U and Th values were comparatively low.

Sample Spacing:

Samples were collected on an ad hoc basis, and the holes do not appear to have been sampled on a metre basis. The sampling regime may be related to lithology boundaries and drill recovery.

Number of Samples:

TBA

QAQC:

The exploration results reported herein have been sourced from a publicly available SiGEOM Report GM65368. Details on QAQC, sample security and chain of custody are unknown.

Sample Analysis:

Sample preparation and analytical work was carried out by ACTLABS at their facilities in Goose Bay, Labrador and Ancaster, Ontario.

Several analytical techniques were used to characterize the samples, which are combined at ActLabs into analytical package "4Litho", which includes a wholerock and trace element component. Wholerock is done via a lithium metaborate/tetraborate fusion inductively coupled plasma (ICP) finish. Trace elements were also analysed by fusion ICP/MS.

The fusion technique is used rather than "total digestion" by acid because it is more suited to rocks refractory, often rare earth-bearing minerals are present, because total digestion may not always completely digest these phases, producing a bias in REE and some high field strength elements. The fusion technique involves a lithium metaborate/tetraborate fusion of the sample, producing a molten bead, which is rapidly digested by a weak nitric acid solution. The resultant product is analysed as described above. Table 1 summarizes the limits of detection for each element and the technique report for each element.

Where elements had abundances lower than detection limits, a value of half of detection limit was used to populate the Quest database.

Sample Preparation:

Unknown

2009 Diamond Drilling Analytical Method Description (ActLabs)

ANALYTE	UNIT	DETECTION LIMIT	METHOD	ANALYTE	UNIT	DETECTION LIMIT	METHOD
SI02	%	0.01	FUS-ICP	Mo	ppm	2	FUS-MS
AL20,	%	0.01	FUS-ICP	Ag	ppm	0.5	FUS-MS
FE20, (T)*	%	0.01	FUS-ICP	In	ppm	0.2	FUS-MS
MNO	%	0.001	FUS-ICP	Sn	ppm	1	FUS-MS
CAO	%	0.01	FUS-ICP	Sb	ppm	0.5	FUS-MS
NA2O	%	0.01	FUS-ICP	Cs	ppm	0.5	FUS-MS
K20	%	0.01	FUS-ICP	Bi	ppm	0.4	FUS-MS
TI02	%	0.001	FUS-ICP	la	ppm	0.1	FUS-MS
P20S	%	0.01	FUS-ICP	Ce	ppm	0.1	FUS-MS
LOI	%	0.01	FUS-ICP	Pr	ppm	0.05	FUS-MS
TOTAL	%	0.01	FUS-ICP	Nd	ppm	0.1	FUS-MS
SC	ppm	1	FUS-ICP	Sm	ppm	0.1	FUS-MS
BE	ppm	1	FUS-ICP	Eu	ppm	0.05	FUS-MS
V	ppm	5	FUS-ICP	Gd	ppm	0.1	FUS-MS
SR	ppm	2	FUS-ICP	Tb	ppm	0.1	FUS-MS
Y	ppm	2	FUS-ICP	Dy	ppm·	0.1	FUS-MS
ZR	ppm	4	FUS-ICP	Ho	ppm	0.1	FUS-MS
BA	ppm	3	FUS-ICP	Er	ppm	0.1	FUS-MS
CR	ppm	20	FUS-MS	Tm	ppm	0.05	FUS-MS
CO	ppm	1	FUS-MS	Yb	ppm	0.1	FUS-MS
NI	ppm	20	FUS-MS	Lu	ppm	0.04	FUS-MS
CU	ppm	10	FUS-MS	Hf	ppm	0.5	FUS-MS
ZN	ppm	30	FUS-MS	Ta	ppm	0.1	FUS-MS
GA	ppm	1	FUS-MS	w	ppm	1	FUS-MS
GE	ppm	1	FUS-MS	Tl	ppm	0.1	FUS-MS
AS	ppm	5	FUS-MS	Pb	ppm	5	FUS-MS
RB	ppm	2	FUS-MS	Th	ppm	0.1	FUS-MS
NB	ppm	1	FUS-MS	u	ppm	0.1	FUS-MS

Appendix 2:

Nanuck Project - Historical Geochem Sampling and Airborne & Ground Geophysical Surveys – GM63652, GM63653

Sample Collection and Medium:

In June 2006, Freewest began staking a large land package, consisting of 23 non-contiguous claim blocks and totalling 220,813 ha; to cover uranium-in-lake sediment anomalies in an area thought to be prospective for uranium and base metal mineralization. During the months of August and September 2006, Freewest completed a combined helicopter-borne magnetic, electromagnetic (EM) and spectrometer survey, and a prospecting and mapping program over the seven properties that it held at that time. Uranium mineralization was identified by prospecting in three areas and copper-nickel mineralization was identified by prospecting in one area.

The only sampling completed by Freewest was carried out as part of the 2006 and 2007 prospecting programs to follow up regional lake sediment or airborne anomalies.

Sample locations were determined by GPS and marked in the field with flagging tape. Detailed descriptions of each sample were recorded, paying particular attention to lithologies and mineralization. In 2006, sampling consisted entirely of grab samples, taken from both outcrops and boulders. A total of 238 samples were sent for analyses in 2006.

In 2007, sampling consisted predominantly of grab samples of both outcrops and boulders on various claim blocks, but a total of 100 channel samples were taken from two specific areas of outcrop on the Stewart Lake Trend.

In addition, a small, portable gasoline powered plugger was used on Block 2 to take a total of twelve samples of bedrock. The plugger produced a 2.22 cm diameter core sample and, depending on the lithology being sampled, could reach depths of up to about 20 cm. In total, 752 samples were taken in 2007.

In total 83 Samples in total were taken within what is now known as the Nanuk Uranium Project

Pegmatites were sampled selectively in this way, as were outcrops and boulders showing distinct "yellow product" (uranium oxides) and sometimes disseminated fuchsite.

Sample Spacing:

Samples were sampled on an adhoc basis, not on an orientated grid so sample spacing appears to have been fluid throughout the programme.

Number of Samples:

83 samples with assay values within the Nanuk Uranium Project held by ElementX.

QAQC:

Freewest analyzed all samples collected during the 2006 and 2007 prospecting programs for uranium using two separate techniques. Both Activation and Accurassay used industry standard (at the time of reporting) quality assurance/quality control (QA/QC) techniques including internal standards and routine check analyses.

ElementX has digitised the data from old reports for the 2006 and 2007 programmes and has ascertained that the data is useful as a guide to further exploration, though further checks are required to ensure the accuracy of the sample locations.

Analysis:

Outcrop and boulder samples collected were placed in individual, numbered plastic sample bags for transportation to camp. The samples were then placed and sealed in larger rice bags for transportation by aircraft to Schefferville in the custody of Freewest's expeditor. They were then transferred by the expeditor to another aircraft chartered by Freewest for transportation directly to Montreal.

From Montreal, the samples were shipped to Activation Laboratories (Activation) in Ancaster, Ontario, by courier. Activation is accredited to ISO/IEC 17025 under CAN-P- 1579 guidelines.

Two levels of analyses were used by Freewest. An initial analysis for uranium was done using the Delayed Neutron Count method. Samples were subsequently analyzed for a 49 element suite, including gold and uranium by INAA/ICP.

Sample Preparation: Unknown

Sample Analysis: Two levels of analyses were used by Freewest. An initial analysis for uranium was done using the Delayed Neutron Count method. Samples were subsequently analysed for a 49 element suite, including gold and uranium by INAA/ICP.

2006-07 Rock Chip Analytical Method Description (ActLabs)

ANALYTE	UNIT	DETECTION LIMIT	METHOD	ANALYTE	UNIT	DETECTION LIMIT	METHOD
AU	ppb	2	INAA	**Mn**	ppm	1	TD-ICP
AG	ppm	0.3	Multi INAA/ TD-ICP	**Na**	%	0.01	INAA
CU	ppm	1	TD-ICP	**P**	%	0.001	TD-ICP
CD	ppm	0.3	TD-ICP	**Rb**	ppm	15	INAA
MO	ppm	1	Multi INAA/ TD-ICP	**Sb**	ppm	0.1	INAA
PB	ppm	3	TD-ICP	**Sc**	ppm	0.1	INAA
NI	ppm	1	Multi INAA/ TD-ICP	**Se**	ppm	3	INAA
ZN	ppm	1	Multi INAA/ TD-ICP	**Sr**	ppm	1	TD-ICP
S	%	0.01	TD-ICP	**Ta**	ppm	0.5	INAA
AL	%	0.01	TD-ICP	**Ti**	%	0.01	TD-ICP
AS	ppm	0.5	TD-ICP	**Th**	ppm	0.2	INAA
BA	ppm	50	TD-ICP	**U**	ppm	0.5	INAA
BE	ppm	1	TD-ICP	**V**	ppm	2	TD-ICP
BI	ppm	2	TD-ICP	**W**	ppm	1	INAA
BR	ppm	0.5	TD-ICP	**Y**	ppm	1	TD-ICP
CA	%	0.01	TD-ICP	**La**	ppm	0.5	INAA
CO	ppm	1	INAA	**Ce**	ppm	3	INAA
CR	ppm	2	INAA	**Nd**	ppm	5	INAA
CS	ppm	1	INAA	**Sm**	ppm	0.1	INAA
EU	ppm	0.2	INAA	**Sn**	%	0.01	INAA
FE	%	0.01	INAA	**Tb**	ppm	0.5	INAA
HF	ppm	1	INAA	**Yb**	ppm	0.2	INAA
HG	ppm	1	INAA	**Lu**	ppm	0.05	INAA
IR	ppb	5	INAA	**Mass**	g		INAA
K	%	0.01	TD-ICP	**U**	ppm	0.1	DNC
MG	%	0.01	TD-ICP	**Mass**	g		DNC

Appendix 3: Jasper Wedge Project - Airborne Geophysical Survey – Denison Mines 2008

Airborne Geophysical Survey Collection:

The principal geophysical sensor is Aeroquest's exclusive AeroTEM III (India Model) time domain helicopter electromagnetic system which was employed in conjunction with a high-sensitivity caesium vapour magnetometer. Ancillary equipment includes a real-time differential GPS navigation system, radar altimeter, video recorder, and a base station magnetometer. Full-wave form streaming EM data was recorded at 36,000 samples per second. The streaming data comprised the transmitted waveform, and the X component and Z component of the resultant field at the receivers. A secondary acquisition system (RMS) records the ancillary data.

The total survey coverage was 6069.4 line-km, of which 5955.5 line-km fell within the historical defined project area a portion of which covered the Jasper Wedge Project. The survey was flown at 200 metres line spacing with the flight direction varying by block; Moore Extension was flown with an azimuth of 314°, Patterson was flown with an azimuth of 348°, Jasper-Wedge was flown with an azimuth of 320°, and Hidden Bay was flown with an azimuth of 330°. The survey flying described in this report took place between July 18 and November 20, 2007.

Sample Spacing:

Project Name	Line Spacing (metres)	Line Direction	Survey Coverage (line-km)	Date flown
Hidden Bay	200	330°/150°	392.6	29 Oct, 2007 – 1 Nov, 2007
Patterson	200	348°/168°	1930.1	18 Jul, 2007 – 20 Nov, 2007
Jasper-Wedge	200	320°/140°	2684.6	21 Aug, 2007 – 20 Nov, 2007
Moore	200	314°/134°	948.2	26 Sep, 2007 – 2 Oct, 2007

The survey coverage was calculated by adding up the along-line distance of the survey lines and control (tie) lines as presented in the final Geosoft database. The survey was flown with a line spacing of 200 metres. The control (tie) lines were flown perpendicular to the survey lines with a spacing of 2000 metres.

The nominal EM bird terrain clearance is 30 metres, but can be higher in more rugged terrain due to safety considerations and the capabilities of the aircraft. The magnetometer sensor is mounted in a smaller bird connected to the tow rope 17 metres above the EM bird and 21 metres below the helicopter. Nominal survey speed over relatively flat terrain is 75 km/hr and is generally lower in rougher terrain. Scan rates for ancillary data acquisition is 0.1 second for the magnetometer and altimeter, and 0.2 second for the GPS determined position. The EM data is acquired as a data stream at a sampling rate of 36,000 samples per second and is processed to generate final data at 10 samples per second. The 10 samples per second translate to a geophysical reading about every 1.5 to 2.5 metres along the flight path.

Navigation:

Navigation is carried out using a GPS receiver, an AGNAV2 system for navigation control, and an RMS DGR-33 data acquisition system which records the GPS coordinates. The x-y-z position of the aircraft, as reported by the GPS, is recorded at 0.2 second intervals. The system has a published accuracy of less than 3 metres. A recent static ground test of the Mid-Tech WAAS GPS yielded a standard deviation in x and y of under 0.6 metres and for z under 1.5 metres over a two-hour period.

Airborne Geophysics QAQC:

On return of the pilot and operator to the base, usually after each flight, the AeroDAS streaming EM data and the RMS data are carried on removable hard drives and FlashCards, respectively and transferred to the data processing work station. At the end of each day, the base station magnetometer data on FlashCard is retrieved from the base station unit.

Data verification and quality control includes a comparison of the acquired GPS data with the flight plan; verification and conversion of the RMS data to an ASCII format XYZ data file; verification of the base station magnetometer data and conversion to ASCII format XYZ data; and loading, processing and conversion of the steaming EM data from the removable hard drive. All data is then merged to an ASCII XYZ format file which is then imported to an Oasis database for further QA/QC and for the production of preliminary EM, magnetic contour, and flight path maps.

Survey lines which show excessive deviation from the intended flight path are re-flown. Any line or portion of a line on which the data quality did not meet the contract specification was noted and reflown.

Magnetic Response:

The magnetic data across Jasper Wedge has a dynamic range of less than 900 nT from 58980 nT to 59870 nT. The background is approximately 59200 nT. The magnetic data is dominated by a broad linear high which extends approximately 17 km with a northeast trend. This feature has internal complexity with evidence of north-south to NNW faulting. The feature is bounded on the north by a magnetic low which is in part caused by the Earth's field inclination.

Several other magnetic features occur to the northwest of the low and have a general northeast trend. To the south of the main magnetic high, there appears to be a large structure which extends with a general east–west trend near the southern limit of the survey block. The geology south of this structure appears to have a more east-west trend.

CDR plans to have the data reprocessed and interpreted.

Appendix 4: Jasper Wedge Project – Historical Diamond Drilling– Gulf Minerals 1968 64312-0012

Drilling Method, Sample Collection and Medium:

Six holes were drilled in July 1968 in the Jasper Wedge claims totalling 2,439.5ft by Gulf Minerals.

Hole ID	Latitude	Longitude	Elevation	Dip	Start Date	End Date	Total Depth feet
6-1	57.90028	104.09111	1487	-90	22/07/1968	25/07/1968	455
6-2	57.91917	103.96056	1445	-90	29/07/1968	1/08/1968	452
6-3	57.97361	104.09028	1500	-90	4/08/1968	7/08/1968	381
6-4	57.96028	104.11444	1590	-90	9/08/1968	17/08/1968	410
6-5	58.02278	104.16611	1629	-90	10/08/1968	27/08/1968	509.5
6-6	57.96389	104.01028	1439	-90	23/08/1968	27/08/1968	232

Sampling Method, Sample Collection and Medium:

Unknown - no assays reported.

Sample Spacing:

Uknown – no assays reported

Number of Samples:

Uknown – no assays reported

QAQC:

No Exploration results are reported, Geology from the reported logs are planned to be transcribed in the future

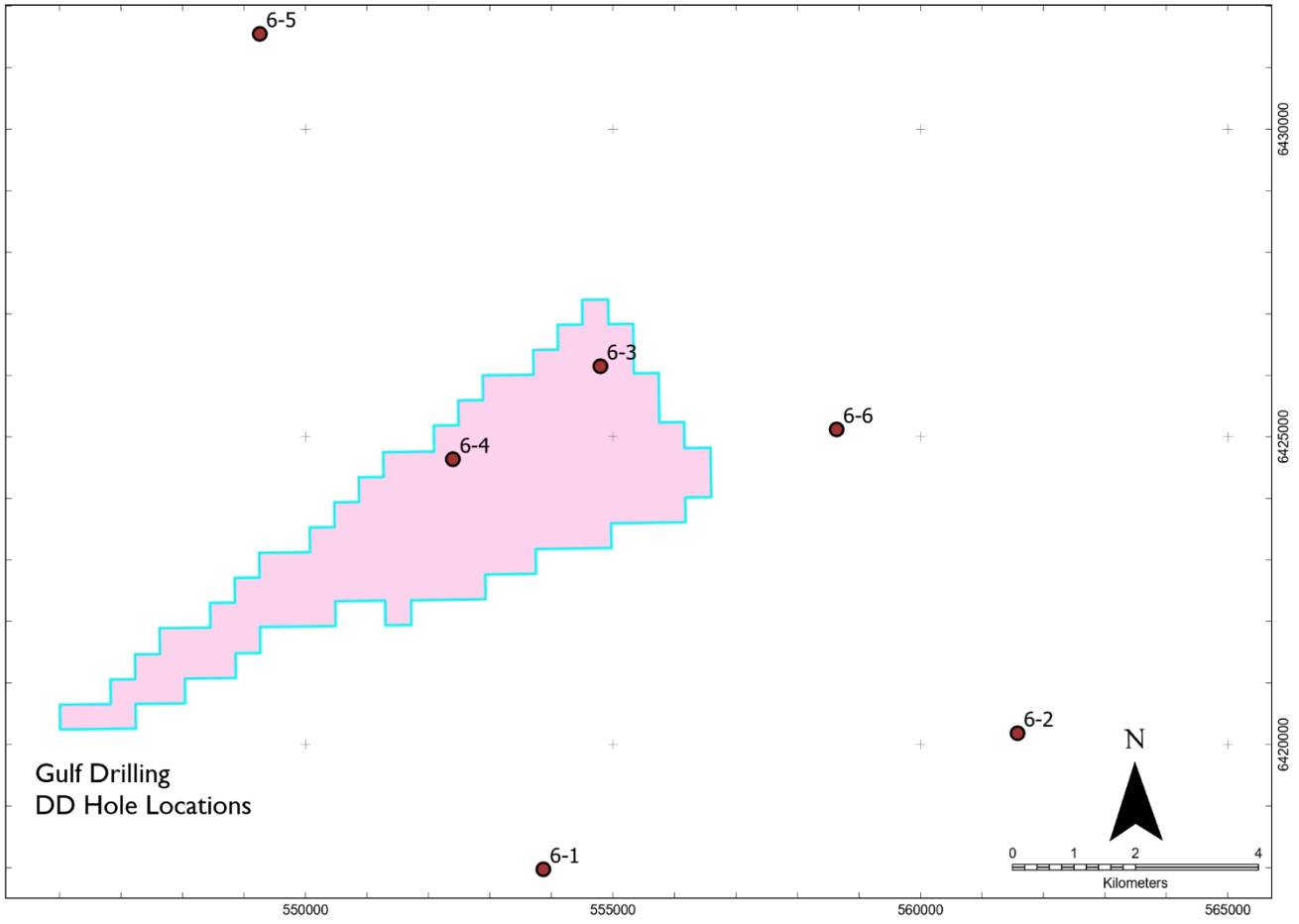
Sample Analysis:

Unknown – no assays reported

Sample Preparation:

Unknown – no assays reported

Gulf Drilling Drill Hole Locations



Appendix 5: Full List of Claims – Jasper Wedge and Nanuk Uranium Projects

Jasper Wedge Project - Claims

DISPOSITO	DISPOSIT_1	OWNER	EFFECTIVE DATE	GOODSTANDING DATE	DISPOSIT_3	AREA
19762	MC00016116	Oliver Friesen: 100%	2022-08-10	2024-11-08	Active	20994718

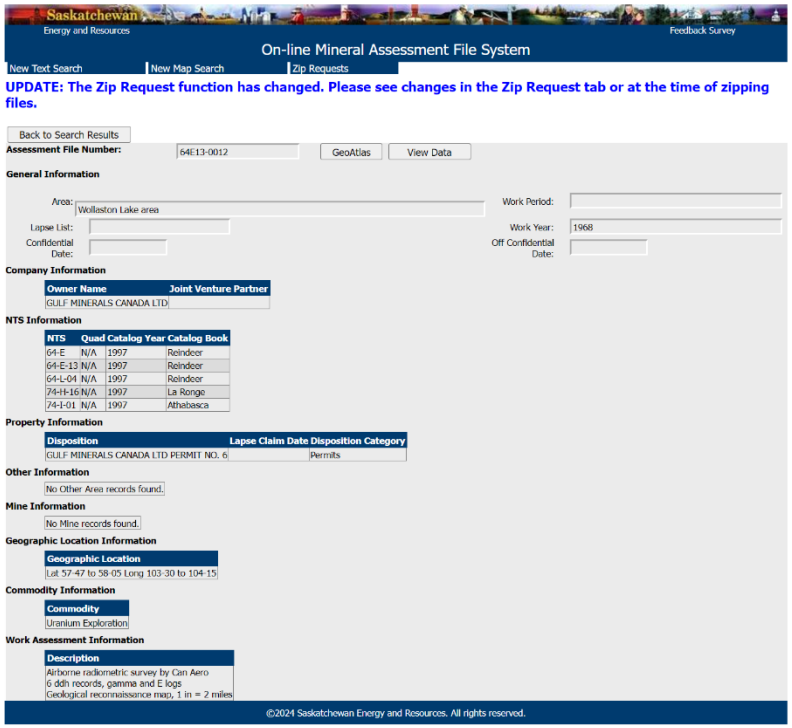
Nanuk Uranium Project Claims

TIT_NO	STI_DES_AN	TIT_DAT_EM	TIT_DAT_EX	AREA	DET_LIST
2745202	Active	2023-03-01	2026-02-28	48.4	Oliver Friesen (99821) 100 % (responsable)
2745199	Active	2023-03-01	2026-02-28	48.41	Oliver Friesen (99821) 100 % (responsable)
2745200	Active	2023-03-01	2026-02-28	48.41	Oliver Friesen (99821) 100 % (responsable)
2745201	Active	2023-03-01	2026-02-28	48.41	Oliver Friesen (99821) 100 % (responsable)
2745203	Active	2023-03-01	2026-02-28	48.4	Oliver Friesen (99821) 100 % (responsable)
2745204	Active	2023-03-01	2026-02-28	48.4	Oliver Friesen (99821) 100 % (responsable)
2745205	Active	2023-03-01	2026-02-28	48.39	Oliver Friesen (99821) 100 % (responsable)
2745206	Active	2023-03-01	2026-02-28	48.39	Oliver Friesen (99821) 100 % (responsable)
2745207	Active	2023-03-01	2026-02-28	48.39	Oliver Friesen (99821) 100 % (responsable)
2745208	Active	2023-03-01	2026-02-28	48.39	Oliver Friesen (99821) 100 % (responsable)
2745209	Active	2023-03-01	2026-02-28	48.38	Oliver Friesen (99821) 100 % (responsable)
2745210	Active	2023-03-01	2026-02-28	48.38	Oliver Friesen (99821) 100 % (responsable)
2819880	Active	2024-02-09	2027-02-08	48.5	Oliver Friesen (99821) 100 % (responsable)
2819881	Active	2024-02-09	2027-02-08	48.5	Oliver Friesen (99821) 100 % (responsable)
2819882	Active	2024-02-09	2027-02-08	48.49	Oliver Friesen (99821) 100 % (responsable)
2819883	Active	2024-02-09	2027-02-08	48.48	Oliver Friesen (99821) 100 % (responsable)
2819884	Active	2024-02-09	2027-02-08	48.47	Oliver Friesen (99821) 100 % (responsable)
2819885	Active	2024-02-09	2027-02-08	48.46	Oliver Friesen (99821) 100 % (responsable)
2819886	Active	2024-02-09	2027-02-08	48.5	Oliver Friesen (99821) 100 % (responsable)
2819887	Active	2024-02-09	2027-02-08	48.5	Oliver Friesen (99821) 100 % (responsable)
2819888	Active	2024-02-09	2027-02-08	48.49	Oliver Friesen (99821) 100 % (responsable)
2819889	Active	2024-02-09	2027-02-08	48.49	Oliver Friesen (99821) 100 % (responsable)
2819890	Active	2024-02-09	2027-02-08	48.48	Oliver Friesen (99821) 100 % (responsable)
2819891	Active	2024-02-09	2027-02-08	48.48	Oliver Friesen (99821) 100 % (responsable)
2819892	Active	2024-02-09	2027-02-08	48.48	Oliver Friesen (99821) 100 % (responsable)
2819893	Active	2024-02-09	2027-02-08	48.47	Oliver Friesen (99821) 100 % (responsable)
2819894	Active	2024-02-09	2027-02-08	48.47	Oliver Friesen (99821) 100 % (responsable)
2819895	Active	2024-02-09	2027-02-08	48.47	Oliver Friesen (99821) 100 % (responsable)
2819896	Active	2024-02-09	2027-02-08	48.46	Oliver Friesen (99821) 100 % (responsable)
2819897	Active	2024-02-09	2027-02-08	48.46	Oliver Friesen (99821) 100 % (responsable)
2819898	Active	2024-02-09	2027-02-08	48.46	Oliver Friesen (99821) 100 % (responsable)
2819899	Active	2024-02-09	2027-02-08	48.46	Oliver Friesen (99821) 100 % (responsable)
2819900	Active	2024-02-09	2027-02-08	48.46	Oliver Friesen (99821) 100 % (responsable)
2819901	Active	2024-02-09	2027-02-08	48.45	Oliver Friesen (99821) 100 % (responsable)
2819902	Active	2024-02-09	2027-02-08	48.45	Oliver Friesen (99821) 100 % (responsable)
2819903	Active	2024-02-09	2027-02-08	48.45	Oliver Friesen (99821) 100 % (responsable)
2819904	Active	2024-02-09	2027-02-08	48.44	Oliver Friesen (99821) 100 % (responsable)
2819905	Active	2024-02-09	2027-02-08	48.44	Oliver Friesen (99821) 100 % (responsable)
2819906	Active	2024-02-09	2027-02-08	48.44	Oliver Friesen (99821) 100 % (responsable)
2819907	Active	2024-02-09	2027-02-08	48.43	Oliver Friesen (99821) 100 % (responsable)
2819908	Active	2024-02-09	2027-02-08	48.43	Oliver Friesen (99821) 100 % (responsable)
2819909	Active	2024-02-09	2027-02-08	48.42	Oliver Friesen (99821) 100 % (responsable)
2819910	Active	2024-02-09	2027-02-08	48.41	Oliver Friesen (99821) 100 % (responsable)
2819911	Active	2024-02-09	2027-02-08	48.41	Oliver Friesen (99821) 100 % (responsable)
2819912	Active	2024-02-09	2027-02-08	48.41	Oliver Friesen (99821) 100 % (responsable)
2819913	Active	2024-02-09	2027-02-08	48.41	Oliver Friesen (99821) 100 % (responsable)
2819914	Active	2024-02-09	2027-02-08	48.41	Oliver Friesen (99821) 100 % (responsable)
2819915	Active	2024-02-09	2027-02-08	48.4	Oliver Friesen (99821) 100 % (responsable)
2819916	Active	2024-02-09	2027-02-08	48.4	Oliver Friesen (99821) 100 % (responsable)
2819917	Active	2024-02-09	2027-02-08	48.4	Oliver Friesen (99821) 100 % (responsable)

TIT_NO	STI_DES_AN	TIT_DAT_EM	TIT_DAT_EX	AREA	DET_LIST
2819918	Active	2024-02-09	2027-02-08	48.4	Oliver Friesen (99821) 100 % (responsable)
2819919	Active	2024-02-09	2027-02-08	48.4	Oliver Friesen (99821) 100 % (responsable)
2819920	Active	2024-02-09	2027-02-08	48.39	Oliver Friesen (99821) 100 % (responsable)
2819921	Active	2024-02-09	2027-02-08	48.39	Oliver Friesen (99821) 100 % (responsable)
2819922	Active	2024-02-09	2027-02-08	48.39	Oliver Friesen (99821) 100 % (responsable)
2819923	Active	2024-02-09	2027-02-08	48.39	Oliver Friesen (99821) 100 % (responsable)
2819924	Active	2024-02-09	2027-02-08	48.38	Oliver Friesen (99821) 100 % (responsable)
2819925	Active	2024-02-09	2027-02-08	48.38	Oliver Friesen (99821) 100 % (responsable)
2819926	Active	2024-02-09	2027-02-08	48.38	Oliver Friesen (99821) 100 % (responsable)
2819927	Active	2024-02-09	2027-02-08	48.38	Oliver Friesen (99821) 100 % (responsable)
2819928	Active	2024-02-09	2027-02-08	48.38	Oliver Friesen (99821) 100 % (responsable)
2819929	Active	2024-02-09	2027-02-08	48.37	Oliver Friesen (99821) 100 % (responsable)
2819930	Active	2024-02-09	2027-02-08	48.37	Oliver Friesen (99821) 100 % (responsable)
2819931	Active	2024-02-09	2027-02-08	48.37	Oliver Friesen (99821) 100 % (responsable)
2819932	Active	2024-02-09	2027-02-08	48.37	Oliver Friesen (99821) 100 % (responsable)
2819933	Active	2024-02-09	2027-02-08	48.37	Oliver Friesen (99821) 100 % (responsable)

Appendix 6: Summary of Historical Exploration Across Jasper Wedge and Nanuk

Nanuk Project Historic Reports				
SIGEOM REPORTID	Field Activity	Title	Year	Company
GM63652	Geophysics, General geology, Geochemistry	PROSPECTING (SCINTILLOMETER) AND GEOLOGY, AIRBORNE RADIOMETRICS, EM, MAG, GEORGE RIVER URANIUM PROJECT	2008	Freewest Resources Canada Inc
GM63653	Miscellaneous	TECHNICAL REPORT ON THE GEORGE RIVER PROJECT	2007	Freewest Resources Canada Inc
GM63654	Geophysics	DIGHEM SURVEY, GEORGE RIVER URANIUM PROJECT	2006	Freewest Resources Canada Inc
GM65368	Prospecting, Detailed bedrock mapping and Diamond drilling	SUMMARY REPORT ON THE MINERAL EXPLORATION PROGRAM, GEORGE RIVER PROJECT	2009	Quest Rare Minerals
DP-83-18	Geochemistry	ADDITIONAL DATA TO THE LAKE SEDIMENT SURVEY IN THE GEORGE RIVER REGION, NEW QUEBEC TERRITORY	1983	MINISTRY OF ENERGY AND RESOURCES GENERAL DIRECTORATE OF GEOLOGICAL AND MINERAL EXPLORATION DIRECTORATE OF GEOLOGICAL RESEARCH DEPARTMENT OF GEOCHEMISTRY/GEOPHYSICS
MB 86-30	Geochemistry	Geochimie des sediments de ruisseau dans la region du lac Mistinibi MB 86-30- Sud de la riviere Georges	1986	Gouvernement du Quebec, Ministere de l'Energie et des Ressources, Service de la geochimie et de la geophysique
DP-82-16	Geochemistry	GEOCHEMISTRY OF LAKE SEDIMENTS IN THE GEORGE RIVER REGION, NEW QUEBEC TERRITORY	1982	MINISTRY OF ENERGY AND RESOURCES GENERAL DIRECTORATE OF GEOLOGICAL EXPLORATION AND. MINERAL DIRECTORATE OF GEOLOGICAL RESEARCH OR DEPARTMENT OF GEOCHEMISTRY/GEOPHYSICS

Jasper Wedge Project Historic Reports				
REPORTID	Field Activity	Title	Year	Company
64E13-0012	Geophysics, General geology, Drilling	Summary below of Reports & Files on 64E13-0012, No Specific Report tabled, Data comprises Drill Hole Logs and Plans Folder | File_Number | Category | Path | Create_Date | Import_Id 69304 | 64E13-0012 | Maps and Figures and Sections | | 2022-07-12 | 18439 69305 | 64E13-0012 | Miscellaneous Information | | 2022-07-12 | 18439 69306 | 64E13-0012 | Reports | | 2022-07-12 | 18439	1968	Gulf Minerals  Saskatchewan Energy and Resources Feedback Survey On-line Mineral Assessment File System New Text Search | New Map Search | Zip Requests UPDATE: The Zip Request function has changed. Please see changes in the Zip Request tab or at the time of zipping files. Back to Search Results Assessment File Number: 64E13-0012 GeoAtlas View Data General Information Area: Wollaston Lake area Work Period: Lapse List: Work Year: 1968 Confidential Date: Off Confidential Date: Company Information Owner Name: GULF MINERALS CANADA LTD Joint Venture Partner: NTS Information NTS | Quad | Catalog Year | Catalog Book 64-E | N/A | 1997 | Reindeer 64-E-13 | N/A | 1997 | Reindeer 64-L-04 | N/A | 1997 | Reindeer 74-H-16 | N/A | 1997 | La Ronge 74-I-01 | N/A | 1997 | Athabasca Property Information Disposition: GULF MINERALS CANADA LTD PERMIT NO. 6 Lapse Claim Date: Disposition Category: Permits Other Information No Other Area records found. Mine Information No Mine records found. Geographic Location Information Geographic Location: Lat 57-47 to 58-05 Long 103-30 to 104-15 Commodity Information Commodity: Uranium Exploration Work Assessment Information Description: Airborne radiometric survey by Can Aero 6 ddh records, gamma and E logs Geological reconnaissance map, 1 in = 2 miles ©2024 Saskatchewan Energy and Resources. All rights reserved.
071006	Geophysical Survey	Report on a Helicopter-Borne AeroTEM System Electromagnetic & Magnetic Survey	2008	For Denison Mines by Aeroquest
071006	Geophysical Survey Interpretation	Interpretation Report on a Helicopter-Borne AeroTEM System Electromagnetic & Magnetic Survey	2008	For Denison Mines by Aeroquest

Appendix 7: JORC Code, 2012 Edition | Table 1 report

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 (e.g., 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 (e.g., '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.	**Jasper Wedge Project** No samples reported, Diamond drilling summarised in Appendix 4 **Nanuk Uranium Project** <u>Geochem Sampling</u> • See Appendix 1 and 2 <u>Diamond Drilling</u> • See Appendix 1
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).	Diamond Drilling – AQTK Diameter See Appendix 1 (Nanuck), Appendix 2 (Jasper Wedge)
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.	• Unknown based on data available within GM65368 (Nanuck). No Samples reported from Jasper Wedge Project

Criteria	JORC Code explanation	Commentary
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.	• Diamond core has been geologically and mineralogically logged by a geologist. However this data is early-stage exploration results in nature and not suitable for a mineral resource estimation etc. • The logging appears qualitative in nature of the diamond drilling core. • Records indicate that that all of the 300m of diamond drill core has been logged. • Data collected during drilling has yet to be fully assessed by CDR and will form part of planned Due Diligence to be undertaken by the Company
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores 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.	• The reported historical surface geochem and drill sample analysis is considered appropriate industry standard at the time based on available information. See Appendix 1 & 2. • Data collected during drilling has yet to be fully assessed by CDR and will form part of planned Due Diligence to be undertaken by the Company
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• CDR has not yet conducted a full review of the quality and appropriateness of the historic data. CDR considers at this time that the data is useful for targeting future exploration works

Criteria	JORC Code explanation	Commentary
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.	No Verification Sampling has been completed by CDR
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.	• NAD83 / UTM zone 20N (Nanuk) • NAD83 / UTM Zone 13N (Jasper Wedge)
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.	• This is early-stage high level exploration data that is appropriate at this stage of the Project. • No sample compositing was 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.	• The data is early-stage high level broad data to be used for initial interpretation of the U prospectivity within the Jasper Wedge and Nanuk Projects.
Sample security	• The measures taken to ensure sample security.	• All information reported in the body of this report and the Appendices was extracted from historical reports. This information was not thoroughly provided in the historical reports.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No specific external audits or reviews have been undertaken on the data by the Company.

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.	• See Tables in Appendix 5. • The mineral claims are 100% owned by Oliver Friesen on behalf of ElementX. • The minerals claims have no underlying royalties. • The mineral claims are in good standing though will be reviewed as part of due diligence.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Limited previous exploration for Uranium within the region. • See Appendix 3 for a summary of historical exploration.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting, and style of mineralisation.	**Jasper Project** Considered to be prospective for unconformity hosted uranium mineralisation that is typical of the many large uranium deposits and active mines located within the Athabasca Basin (or the "Basin") including the Cigar Lake uranium mine **Nanuk Project** • The Nanuk claim block lies in the Paleoproterozoic southeastern Churchill Province (SECP), which formed through collisions of the Nain and Superior cratons with a third Archean craton (the core zone) Summarizing from Wardle et al. (2002), the SECP is divided into 3 components: a) Torngat Orogen (TO), on the east, formed by collision of the Nain and Core Zone; b) the Core Zone (CZ) in the central part; and c) the New Quebec Orogen (NQO) on the west. • Historical regional geological mapping in the Project area established a number of domains in the core zone (van der Leeden et al., 1990). The ones most relevant are the George River Shear Zone Domain (RGSZ) and the Mistinibi-Raude Domain (MRD).

Criteria	JORC Code explanation	Commentary
		• RGSZ — this is a heterogeneous regional shear zone, composed of the George Complex, parts of the Mistinibi Complex, the Pallatin Intrusive Suite, the Ntshuku Complex and several granitic plutons. Most of the lithologies present are also observed in the MRD. • The MRD consists mostly of the Mistinibi Complex, which is made up of migmatitic semipelitic paragneisses, with varying amounts of pre- and late- to post-tectonic granite, plus diorite, amphibolite and meta-ultramafics. • Historical detailed mapping determined that the interpreted uranium mineralization is hosted in folded and sheared migmatitic paragneiss and orthogneiss that are intercalated with leucogranite dikes or folded sills. The interpreted Uranium mineralization occurs primarily within and along the margins of leucocratic bodies; deformation and metamorphism of the host rocks predates emplacement of the leucogranites, but later deformation has folded these dikes as well. Contacts are preserved and are commonly sharp, though it is still difficult to determine the origin of these host bodies. Locally, a positive correlation between the intensity and or pervasiveness of hematite alteration and radioactivity was noted.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly
	  ○ explain why this is the case.
		• See Appendix 1 and Appendix 4

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.	• Where Required U (ppm) has been converted to U308 by utilising a conversion factor of U * 1.1792 = (U308)
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 (e.g., 'down hole length, true width not known').	• All results reported are early-stage exploration results in nature. True width of any of the reported interpreted mineralisation at both Projects is as yet unknown.
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.	• Diagrams are included in the body of the document.
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 avoiding misleading reporting of Exploration Results.	• All results reported are early stage exploration results in nature. No representative significance were applied to the results.
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.	• Assessment of other substantive exploration data across both Project is not yet complete however considered immaterial at this stage.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow up work programmes will be subject to further interpretation of the historic results which is ongoing.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable