

Technical Report for the Key Lake South Uranium Project, Saskatchewan, Canada

Report Prepared for
AMV Capital Corporation



Report Prepared by



SRK Consulting (Canada) Inc.
CAPR001235
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Technical Report for the Key Lake South Uranium Project, Saskatchewan, Canada

AMV Capital Corporation

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Cover: Secured Drill Core Stacked at Key Lake South Uranium Exploration Camp during Summer 2016

Executive Summary

Introduction

The Key Lake South Uranium Project (KLS Project) is an exploration-stage project, located in northern Saskatchewan, Canada. It is located approximately 540 kilometres north of the city of Saskatoon and 220 kilometers north of the town of La Ronge.

101159623 Saskatchewan Ltd. (SaskCo) wholly owns 100% of the KLS Project. SaskCo and AMV Capital Corporation (AMV) signed a KLS Asset Purchase Agreement dated October 24, 2022. Under the terms of the Asset Purchase Agreement, AMV will acquire a 100% interest in the KLS Project in consideration of the issuance of 25,639,288 common shares in the authorized share structure of AMV, representing 66.7% of the issued and outstanding common share of AMV at the closing of the asset purchase.

AMV commissioned SRK Consulting (Canada) Inc. (SRK) to visit the property and to prepare a technical report for the KLS Project. SRK understands this technical report will be used by AMV to support the Asset Purchase and a submission for proposed reverse takeover to the TSX Venture Exchange. SRK understand that AMV will change its name to Abasca Resources Inc. once the reverse takeover is completed.

This technical report summarizes the technical information available for the KLS Project which demonstrates that the project has merit warranting additional exploration expenditure.

Property Description and Ownership

The KLS Project consists of 12 contiguous claims (23,977 hectares), held under the name of 101159623 Saskatchewan Ltd. The Key Lake Mine, a former uranium producer and the site of the Key Lake mill which processes Cameco's McArthur River ore, is located 15 kilometres northeast of the property.

The authors have been informed by SaskCo that all mineral rights will be transferred from SaskCo to AMV at the close of the reverse takeover expected to occur in late 2022. SRK reviewed SaskCo's claim holdings using the government's online Mineral Administration Registry Saskatchewan (MARS) on December 11, 2021.

Geology and Mineralization

The KLS Project is hosted by rocks of the Canadian Precambrian Shield, which underlies all of Saskatchewan, but is exposed in the northern third of the province as it is overlapped, further south, by subhorizontal Phanerozoic rocks of the Western Canada Sedimentary Basin. The world's largest high-grade uranium deposits are associated with this sub-Athabasca unconformity and most of the uranium occurrences of eastern Athabasca Basin are located near the boundary between the

Mudjatik and Wollaston domains. The entire area was deformed under brittle conditions after the deposition of the Athabasca Basin.

The KLS Project is located at the western boundary of the Wollaston domain, near its interpreted contact with the Mudjatik domain, only a few kilometres south of the southern boundary of the Athabasca Basin. As uranium mineralization is hosted in the Athabasca Group rocks as well as in those unconformably underlying them, both these domains described in this report.

A large number of important unconformity-related uranium deposits, such as the McArthur Lake, Cigar Lake, and Key Lake mines, occur at the eastern margin of the Athabasca Basin where its basal section unconformably overlies the Wollaston Domain near its contact with the Mudjatik Domain. The deposits are related to the unconformity and to complex faulting and alteration of rocks on either side of the unconformity. The majority of the Athabasca Basin deposit are hosted within, or immediately above the Paleoproterozoic graphitic metapelites of the Wollaston Domain and are related to reverse faulting and graphitic zones.

The KLS Project is located in the southern strike extent of these deposits and in the same regional low-mag structure that hosts them. Uranium mineralization at the KLS Project are show characteristics of both unconformity-type and basement-hosted deposits.

Exploration Status

Considerable exploration activity by multiple operators has occurred on the property prior to SaskCo acquiring ownership of the property. Various compilation reports and interpretations of historical data were undertaken by SaskCo in 2011, 2012, and 2013, resulting in target definition and recommendations for future exploration work.

Since 2011, several reviews of historical data were conducted and the results of later field surveys were also compiled with historical data, both in-house and by contractors. Data included airborne and ground geophysical results, geological mapping, soil and lake sediment geochemical surveys, and overburden and diamond drill programs. Field programs were conducted by the company in 2014, 2015, and 2016 and are described in this report. Exploration work undertaken by SaskCo included geological mapping, soil geochemical surveys, lake sediment surveys, radon-soil-surveys and airborne and ground gravity surveys.

Frostad (2015) defined 14 exploration targets and described them in detail with accompanying geophysical maps. Subsequent compilations that integrated results of later surveys further confirmed and refined these targets. A structural interpretation and targeting exercise conducted by SRK (2015) generally agreed with Frostad's assessment and concluded with a priority ranking of the targets.

A diamond drilling program was carried out in 2016 to test geological features interpreted by the previous exploration data, including the 2014 surveys of HeliFALCON Airborne Gravity Gradiometer Survey, EM surveys, geochemistry surveys, and geological mapping.

Two separate drilling programs were conducted in the winter and the summer. A total of 4,550 metres were drilled comprising 26 NQ holes in two target areas: 15 holes totalling 2,742 metres in the Campbell Creek area and 11 holes totalling 1,809 metres in the Mustang Ridge area.

Conclusion and Recommendations

The geological setting, character of the uranium mineralization delineated to date, and encouraging exploration results to date are of sufficient merit to justify additional exploration expenditure to further define the uranium mineralization footprint on the KLS Project.

SaskCo has employed best practice exploration procedures which are in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Exploration Best Practices Guidelines. In the opinion of the QP, the drilling, core logging and sampling procedures used by SaskCo are consistent with generally accepted industry best practices and are, therefore, adequate for an exploration project. The QP concludes that the samples are representative of the source materials and there is no evidence that a sampling bias was introduced by the applied drilling and sampling process.

The exploration results to date have been integrated and considered in the generation of a three-phase exploration drilling program which tests several target areas defined by structural and alteration interpretation and modeling from airborne magnetic, airborne electromagnetic, radiometric and gravity gradiometer surveys, ground electromagnetic and gravity surveys as well as soil and lake sedimentary geochemistry surveys and drilling results.

The geological setting, character of the uranium mineralization delineated, and exploration results to date are of sufficient merit to justify additional exploration expenditure to further define the uranium mineralization footprint on the KLS Project. The authors of this report support a proposed two-phase exploration program for the KLS Project which is focussed on assessing the merit of uranium mineralization targets and defining the uranium mineralization footprint on the property.

The two-phase exploration drilling program tests several target areas defined by structural and alteration interpretation and modeling from airborne magnetic, airborne electromagnetic (EM), radiometric and gravity gradiometer surveys, ground electromagnetic (EM) and gravity surveys as well as soil and lake sedimentary geochemistry surveys and drilling results. Phase 1 focuses on the Hart, and Seager North Targets, whereas Phase 2 focuses on the Hart, Zimmer and Twin Targets.

A combined total budget of \$4,069,155 is estimated for the two phases of exploration.

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the KLS Project.

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1 Introduction and Terms of Reference

The Key Lake South Uranium Project (KLS Project) is an exploration-stage project, located in northern Saskatchewan, Canada. It is located approximately 540 kilometres north of the city of Saskatoon and 220 kilometers north of the town of La Ronge. 101159623 Saskatchewan Ltd. (SaskCo) wholly owns 100% of the KLS Project.

SaskCo and AMV Capital Corporation (AMV) signed a KLS Project Asset Purchase Agreement dated October 24, 2022. Under the terms of the Asset Purchase Agreement, AMV will acquire a 100% interest in the KLS Project in consideration of the issuance of 25,639,288 common shares in the authorized share structure of AMV, representing 66.7% of the issued and outstanding common share of AMV at the closing of the asset purchase. No royalty over the KLS Project was retained by SaskCo.

AMV commissioned SRK Consulting (Canada) Inc. (SRK) to visit the property and to prepare a technical report for the KLS Project. The services were rendered between October and January 2022. A site visit was conducted by Dave Billard, an independent Consultant from Cypress Geoservices Ltd. on November 9, 2021.

SRK understands this technical report will be used by AMV to support the Asset Purchase and a submission for a proposed reverse takeover to the TSX Venture Exchange. SRK understand that AMV will change its name to Abasca Resources Inc. once the reverse takeover is completed.

This technical report summarizes the technical information available on the KLS Project which demonstrates that the project has merit warranting additional exploration expenditure.

1.1 Scope of Work

The scope of work includes the preparation of an independent technical report in compliance with National Instrument 43-101 and Form 43-101F1 guidelines. The work required for an early-stage project typically involves the assessment of the following aspects of this project:

- Topography, landscape, access
- Regional and local geology
- Exploration history
- Audit of exploration work carried out on the project
- Recommendations for additional work

1.2 Work Program

This technical report compilation was a collaborative effort between SaskCo and SRK personnel. The exploration database was compiled and maintained by SaskCo staff which was audited by SRK.

This technical report was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. The technical report was assembled in Toronto during the months of October 2021 to February 2022.

1.3 Basis of Technical Report

This report is based on information collected by SRK during a site visit performed on November 9, 2021, and on additional information provided by SaskCo throughout the course of SRK's investigations. SRK has no reason to doubt the reliability of the information provided by SaskCo. Other information was obtained from the public domain. This technical report is based on the following sources of information:

- Discussions with SaskCo personnel
- Inspection of the KLS Project area, including infrastructure and drill core
- Review of exploration data collected by SaskCo
- Additional information from public domain sources

1.4 Qualifications of SRK and SRK Team

The SRK Group comprises more than 1,400 professionals, offering expertise in a wide range of resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit SRK to provide its clients with conflict-free and objective recommendations. SRK has a proven track record in undertaking independent assessments of mineral resources and mineral reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with a large number of major international mining companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry.

The compilation of this technical report was completed by Mr. Glen Cole, PGeo (APEGGS#26003). A review of exploration procedures and the completion of the site visit was completed by independent consultant Mr. Dave Billard, PGeo (APEGGS#10372). Ms. Danièle Héon, PGeo (APGO #38518) provided desktop support to the technical report compilation. Mr. Jason Adam was responsible for the GIS compilations, whereas Ms. Michelle Menjivar ensured the quality control of the document. By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. Cole and Mr. Billard are independent Qualified Persons as this term is defined by National Instrument 43-101.

Ms. Joycelyn Smith, PGeo (APGO#4963), a Senior Consultant (Resource Geology) with SRK, reviewed drafts of this technical report prior to their delivery to AMV as per SRK internal quality management procedures. Ms. Smith did not visit the project.

1.5 Site Visit

In accordance with National Instrument 43-101 guidelines, Mr. Dave Billard, PGeo of Cypress Geoservices Ltd. visited the KLS Project on November 9, 2021.

The purpose of the site visit was to review outcrop, validate evidence of past exploration activity, examine drill core and to collect all relevant information for the compilation of a technical report.

SRK was given full access to relevant data and conducted interviews with SaskCo personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

The author subsequently independently researched the publicly available data from the Government of Saskatchewan MARS system on December 6, 2022 to verify that no new work has been recorded since the date of the site visit of November 9, 2021, therefore no material change of a technical nature is evident.

1.6 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by SaskCo personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

Declaration

SRK's opinion contained herein is based on information collected by SRK throughout the course of SRK's investigations. The information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of SaskCo, and neither SRK nor any affiliate has acted as advisor to SaskCo, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

2 Reliance on Other Experts

SRK has not performed an independent verification of land title and tenure information as summarized in Section 3 of this report. SRK did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties but has reviewed SaskCo's claim holdings using the government of Saskatchewan's online repository, Mineral Administration Registry Saskatchewan (MARS) on December 11, 2021.

SRK was informed by SaskCo that there is no known litigation affecting the KLS Project (Dawn Zhou, personal communication, November 21, 2022).

3 Property Description and Location

The KLS Project is located approximately 540 kilometres north of Saskatoon, the largest city in the province of Saskatchewan, and 220 kilometres north-northwest of the town of La Ronge (Figure 3-1). The Key Lake Mine, a former uranium producer and the site of the Key Lake mill which processes Cameco's McArthur River ore, is located 15 kilometres northeast of the property.

The project is centred at UTM NAD 83 Zone 13N grid coordinates 442500E, 6322500N, on NTS map sheets 74-G-01 and 74-H-04.



Figure 3-1: Location Map of the Key Lake South Uranium Project

3.1 Mineral Tenure

The KLS Project consists of 12 contiguous claims (23,977 hectares), originally staked and held under the name of 101159623 Saskatchewan Ltd. (SaskCo) (Table 3-1). The authors of this technical report have been informed by SaskCo that all mineral rights will be transferred from SaskCo to AMV Capital Corporation (AMV) at the closing of the reverse takeover expected to occur in late 2022. SRK reviewed SaskCo’s claim holdings using the government’s online Mineral Administration Registry Saskatchewan (MARS) on December 11, 2021.

The claims have not been legally surveyed and were acquired through map staking in 2011 and 2012 using the MARS claim registry system. The mineral claim grants SaskCo the right to explore for any mineral substances except for sand, gravel, clay and all other loose deposits.

Under Saskatchewan law, claims are staked through an online registry. The map-designated coordinates of the claims are the legal limits of said claims, the physical limits can be verified by consulting the Government’s Mineral Administration Registry Saskatchewan (“MARS”) website.

Table 3-1: Mineral Tenure Information

| Mineral Claim | Owner* | Area (Ha) | Effective Date | Expiry Date | Annual Expenditure Requirement |
|---------------|------------------------|---------------|----------------|-------------|--------------------------------|
| S-112088 | 101159623 SK Ltd. 100% | 1,754 | 13-Sep-11 | 11-Dec-23 | \$26,310 |
| S-112288 | 101159623 SK Ltd. 100% | 1,175 | 16-Aug-11 | 13-Nov-23 | \$17,625 |
| S-112289 | 101159623 SK Ltd. 100% | 4,143 | 16-Aug-11 | 13-Nov-23 | \$62,145 |
| S-112290 | 101159623 SK Ltd. 100% | 4,965 | 16-Aug-11 | 13-Nov-23 | \$74,475 |
| S-112291 | 101159623 SK Ltd. 100% | 4,901 | 16-Aug-11 | 13-Nov-23 | \$73,515 |
| S-112430 | 101159623 SK Ltd. 100% | 194 | 11-Apr-12 | 9-Jul-23 | \$2,910 |
| S-112431 | 101159623 SK Ltd. 100% | 175 | 11-Apr-12 | 9-Jul-23 | \$2,625 |
| S-112432 | 101159623 SK Ltd. 100% | 148 | 11-Apr-12 | 9-Jul-23 | \$2,220 |
| S-112433 | 101159623 SK Ltd. 100% | 101 | 11-Apr-12 | 9-Jul-23 | \$1,515 |
| S-112434 | 101159623 SK Ltd. 100% | 345 | 11-Apr-12 | 9-Jul-23 | \$5,175 |
| S-112435 | 101159623 SK Ltd. 100% | 2,810 | 11-Apr-12 | 9-Jul-23 | \$42,150 |
| S-112436 | 101159623 SK Ltd. 100% | 3,266 | 13-Jun-12 | 10-Sept-24 | \$48,990 |
| Total | | 23,977 | | | \$359,655 |

*All mineral rights will be transferred from 101159623 Saskatchewan Ltd. to AMV Capital Corporation in late 2022

The Expenditure requirements under Saskatchewan’s Mineral Tenure Registry Regulations, C-50.2 Reg 27 are as follows:

- a. *NIL during the first assessment work period;*
- b. *\$15.00 per hectare per assessment work period, from the second to tenth assessment work periods with a minimum of \$240.00 per claim per assessment work period;*
- c. *\$25.00 per hectare per assessment work period, for the eleventh assessment work period and all subsequent assessment work periods with a minimum of \$400.00 per claim per assessment work period.*

In light of the above, the expenditure requirements for Claims staked in 2011 (S-112088, S-112288, S-112289, S-112290 and S-112291) will require an annually expenditure of \$25/Hectare per claim for years 2022 and onward. Expenditure requirements of Claims staked in 2012 are set at

\$15/Hectare for each year up to 2023, following 2023 these expenditures will increase to \$25/Hectare for each year.

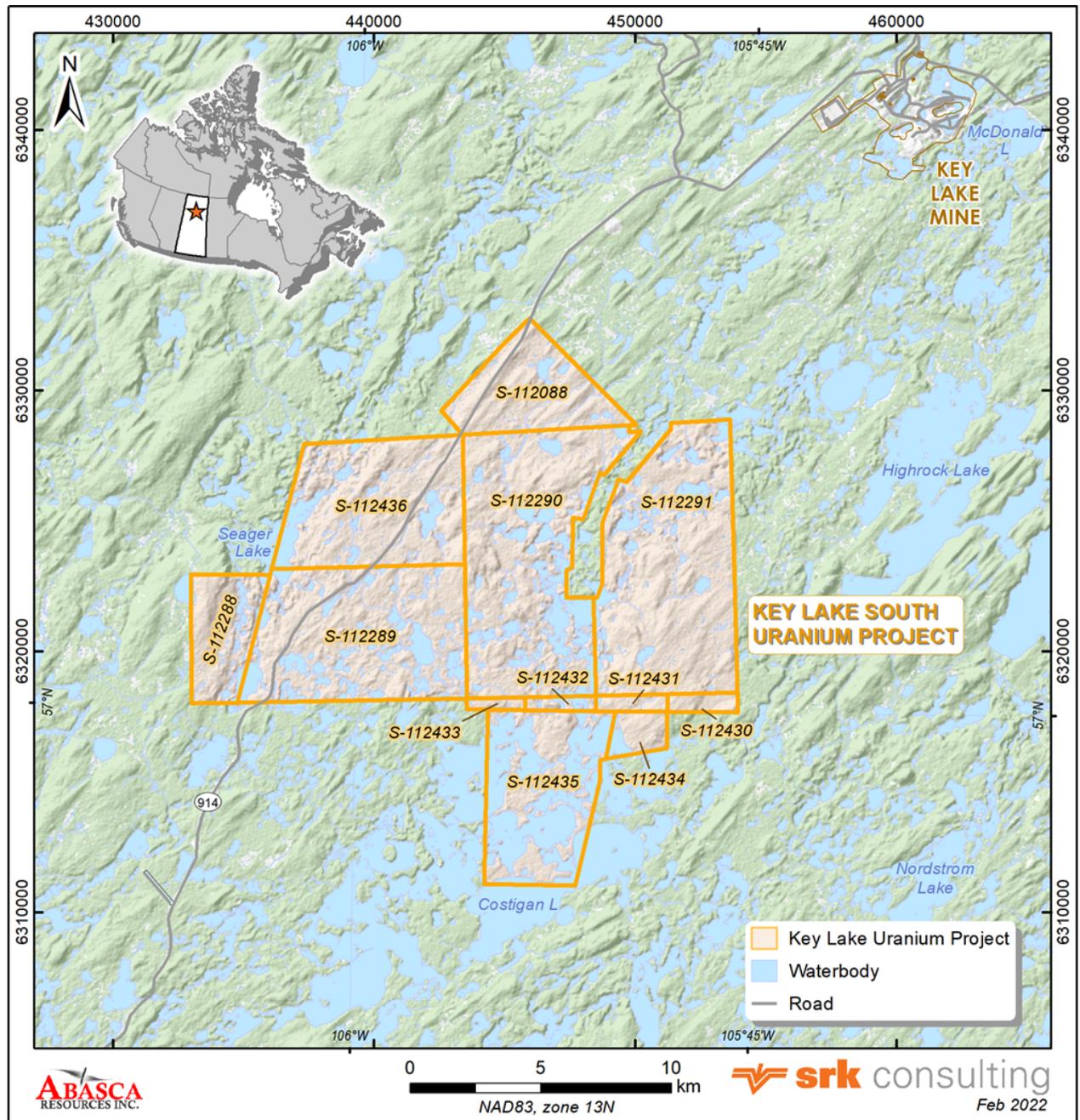


Figure 3-2: Land Tenure Map of the Key Lake South Uranium Project

3.2 Underlying Agreements

SaskCo and AMV Capital Corporation (AMV) signed a KLS Project Asset Purchase Agreement dated October 24, 2022. Under the terms of the Asset Purchase Agreement, AMV will acquire a 100% interest in the KLS Project in consideration of the issuance of 25,639,288 common shares in

the authorized share structure of AMV, representing 66.7% of the issued and outstanding common share of AMV at the closing of the asset purchase. No royalty over the KLS Project was retained by SaskCo.

AMV will hold a 100% interest in the KLS Project claims as from late 2022. All claims are in good standing and are free of any liens, charges, royalties, environmental liabilities, or other agreements to which the property could be subject.

3.3 Permits and Authorization

Mineral exploration on land administered by the Ministry of Environment requires that surface disturbance permits be obtained prior to exploration activities. The Saskatchewan Mineral Exploration and Government Advisory Committee (SMEGAC) have developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate governmental approval for such activities. Applications to conduct exploration work need only to address the relevant topics of those listed in the guidelines. The types of activities are listed under the guide’s best management practises (BMP) and tabulated below in Table 3-2.

Table 3-2: Best Management Practices and Required Permits

| Best Management Practises | Permits Required and Obtained |
|--|--|
| Staking | - |
| Grassroots Exploration | - |
| Forest Clearing | Forest Production Permit 15PA269 Forest Production Permit 17PA069 |
| Temporary Work Camps | Temporary Work Camp 15PA269 Temporary Work Camp 16PA281 Temporary Work Camp 17PA069 |
| Hazardous Wastes and Goods | - |
| Fire Prevention and Control | - |
| Access | Forest Production Permit 15PA269 Forest Production Permit 17PA069 |
| Water Crossings | Aquatic Habitat Protection Permit 15PA269 Aquatic Habitat Protection Permit 17PA069 |
| Exploration Trenching | - |
| Drilling on Land | Forest Production Permit 15PA269 Forest Production Permit 17PA069 |
| Drilling on Ice | Aquatic Habitat Protection Permit 15PA269 Aquatic Habitat Protection Permit 17PA069 |
| Core Storage | Ministry of Economy legislation states that core is to be left on-site. Since this requirement is indicated in provincial legislation, mineral companies can leave core boxes with core on-site indefinitely without any additional permit/approval. |
| Restoration | - |
| First Nations and Métis Community Engagement | Letters to stakeholders submitted |
| Water Usage | Temporary Water Rights Licence to use Surface Water E8/10914 & E8/10915 Temporary Water Rights Licence to use Surface Water E8/10925 & E8/10926 |

There are no known environmental issues or liabilities potentially affecting the KLS Project and all the proper permits required to conduct exploration activities on the property for all exploration campaigns have been obtained.

3.4 Environmental Considerations

The KLS Project is an undeveloped exploration project. Minimal surface disturbances have occurred, which are limited primarily to surface drilling, geophysical surveys and historical exploration work. . Surface land is crown land and legal access to the project and to carry out exploration activities on the project is granted by exploration permits applied to and granted by the Government of Saskatchewan. AMV expect to receive the 2023 winter drilling permit in December 2022.

3.5 Mining Rights in Saskatchewan

In Saskatchewan, mineral resources are owned by the Crown and managed by the Saskatchewan Ministry of the Economy using the Crown Minerals Act and the Mineral Tenure Registry Regulations, 2012. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, MARS. Mineral dispositions for the KLS Project were staked between 2011 and 2012, prior to the implementation of MARS

4 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

4.1 Accessibility

Provincial Highway 914 crosses the northwest corner of the property. It is a north-south all-weather gravel road that links the Key Lake Mine (15 kilometres north of the property) to Highway 165 in the south. The eastern end of Highway 165 joins with Highway 2, a major north-south highway linking Prince Albert, an important small city in central Saskatchewan, to the town of La Ronge in the north.

The property can also be accessed by air from a helicopter or float plane that can be chartered in La Ronge. The project areas around provincial Highway 914 can be accessed at any time of the year. The areas away from the highway can be accessed by helicopter support all year and via exploration trails in winter. Usually, junior exploration companies operate winter drilling programs from January to April and summer / fall drilling or other ground exploration program from June to October.

A historical skidder trail starting at Highway 914 provides rough road access to the centre of the property. Drilling sites in the 2016 programs were accessed by pickup trucks via Highway 914. Other areas of the property were accessed ATVs and a Zodiac boat.

4.2 Local Resources and Infrastructure

The town of La Ronge, located 220 kilometres by air or 400 kilometers by highways, is the closest full-service community. Supplies, groceries, fuel, and accommodations are available in La Ronge or in the southern cities of Prince Albert (420 kilometres by air or 525 kilometers by highways) and Saskatoon (540 kilometres by air or 675 kilometers by highways). A fishing lodge on Costigan Lake (Costigan Lake Lodge), 20 kilometres south of the property can provide nearby accommodations. The nearest community, Pinehouse Lake, is located 210 kilometres south of the property.

La Ronge is served by the La Ronge municipal airport (Barber Field) and by the La Ronge Water Aerodrome. Rise Air (formerly Transwest Air) provides scheduled flights to and from other Saskatchewan communities. Helicopter and float plane transport can be chartered in La Ronge. A provincial airport is located at Pinehouse Lake. A private airstrip is also located at Cameco's Key Lake Mine, approximately 15 kilometres north of the project.

An extensive rail network services southern Saskatchewan, about 400 kilometres away from the project area.

The property is located approximately 15 kilometres south of Cameco Corporation's Key Lake uranium mill.

Temporary working camp and diamond drilling rigs generate power on site via diesel fuel generators. Water for camps and drilling are drawn from nearby lakes. Exploration geologists are from

Saskatoon or other Canadian cities. Camp operation personnel and exploration field assistants are from the Town of La Ronge and nearby northern communities. Organic waste from field exploration programs is buried on site and other waste and recycle items are transported to Saskatoon or other municipal dump sites.

4.3 Climate

The property is located in unit Dfc (continental subarctic or boreal climate) of the Köppen climate classification. Unit Dfc is characterized by long cold winters, short cool summers, without a specific dry season, and with one to three months above 10° C and the coldest month below -3° C but above -38° C.

Annual temperature in the surrounding region generally ranges from -40° C in the winter to 25° C in the summer. The mean temperatures for January are -25° C in the winter to 25° C in July. Annual average rainfall is 225 millimetres and snowfall is 2,150 millimetres. Lake ice thaws in late April and returns in late October (Zhou et al. 2018).



Figure 4-1: Typical Landscape in the Key Lake South Uranium Project Area
A = During 2016 Winter Drilling Program, B = During Summer

4.4 Physiography

The project area is located on cratonic rocks of the Canadian Shield, very near the southeastern boundary of the overlying Athabasca Basin. Topography is generally flat lying with low ridges and hills reaching up to several tens of meters in relief. A strong north-easterly structural grain is evident in the topography. The area is characterized by numerous lakes, creeks, and ponds.

Soil thickness on the ridges and hills is minimal and bedrock exposure is scarce but is found within recent burns and along large ridges. Outcrops are typically clustered and covered in lichens and moss. The vegetation is characteristic of subarctic tundra, dominated by small coniferous and deciduous trees, as well as shade-tolerant shrubs with grasses and feathermoss carpets at their

base (Figure 4-1). Low-lying areas between hills and ridges consist of poorly drained muskeg swamps with scattered tamarack and black spruce.

5 History

5.1 Property Ownership

Considerable exploration activity by multiple operators has occurred on the property prior to SaskCo acquiring ownership of the property.

During late 1960s to the end of the 20th Century, prospecting, airborne geophysical surveys, ground geophysical surveys, surface geochemistry and shallow diamond drillings were carried out by Yukon Geothermal Companies Ltd., E&B Explorations Ltd., Getty Minerals Company Ltd., Scurry – Rainbow Oil Ltd., Western Mines Ltd., Inexco Mining Co., Denison Mines Ltd., Minatco Ltd., Cameco Corporation and Uranerz Exploration & Mining Ltd. (Table 5-1). International Uranium Corporation conducted airborne EM and Mag surveys, diamond drilling and Max-Min / Magnetics exploration from 2004 to 2006. Denison Mines Corporation undertook both airborne EM and Mag (VTM) and ground geophysical surveys in 2009 (Table 5-1).

Claims comprising the current extent of the KLS Project were staked by SaskCo in 2011 and 2012, covering a surface area of 23,977 hectares (Section 3.1).

5.2 Historical Exploration

The following compilation of historical exploration activities within the Key Lake South property are modified from Zhou et al. (2018) and is summarized in Table 5-1.

Regional uranium exploration, consisting primarily of ground prospecting and airborne radiometric surveys, was initiated in the early 1970s and resulted in the discovery of the Gaertner and Deilmann deposits at Key Lake in 1975 and 1976, respectively. Ground prospecting located a number of radioactive occurrences in outcrops on what is now the KLS Project.

Getty Minerals conducted prospecting and airborne electromagnetic (EM) surveys in the late 1970s in the Graham Lake area over the current S-112291 claim. An INPUT EM survey located a conductor on what is now Forum's Costigan Joint Venture; this was interpreted as the southern extension of the Key Lake conductor (Hopfengartner and Lehnert-Thiel 2005).

Between 1969 and 1977, four different lake water geochemistry surveys were conducted. Although the results from the 1977 Uranerz survey produced rather spotty results north of the project, the 1976 survey highlighted the EM conductor within the northern half of claim S-112290.

In the early 1980s, Uranerz Exploration and Mining (UEM) discovered radioactive pegmatites with values ranging from 0.02% to 22% U_3O_8 at Davies Creek, located on the current S-112088 claim, and in outcrops along Highway 914 on the current S-112289 claim with values of 0.18% to 0.94% U_3O_8 . Radioactive sands and boulders ranging from 0.004% to 0.005% U_3O_8 (30 to

46 ppm U) and some radioactive gabbro and mafic dykes with values ranging from 0.025% to 0.861% U₃O₈ (200 to 7300 ppm U) were also discovered in the Twin Lakes area during this period.

In 2005, International Uranium Inc./Denison Mines Corp. (Denison) conducted ground HLEM and magnetic surveys at Twin Lakes, as well as a regional GeoTEM survey. A follow-up drill program of nine drill holes totalling 759 metres targeted a conductor at shallow depths. Drilling intersected massive graphite and massive sulphides but no anomalous radioactivity. Only a limited portion of the stratigraphy above the graphitic horizon was tested.

In 2006, Denison carried out an AeroTEM survey followed by HLEM surveys. Six holes were drilled along the Wollaston-Mudjatik transition to test a conductor located roughly parallel to and just west of Highway 914; Denison intersected some graphitic pelites that corresponded to the target conductors and some associated weak uranium mineralization in pegmatite. Two of the holes were drilled on the claim now held as S-112289. Denison still controls a large portion of this conductor system but a strike extent of this conductor of nearly 6 kilometres occurs on the project's claim S-112289.

In the winter of 2009, Denison conducted HLEM and magnetometer surveys in the Graham Lake and Campbell Creek-Zimmer Lake areas and identified conductive units in both these areas.

Drilling to date on the KLS Project has intersected weak uranium mineralization. Most of the historical drilling took place prior to the development of basement-hosted mineralization models and tested only shallow targets, and only for a limited suite of elements.

Table 5-1: Summary of Historical Exploration Work by Previous Operators

| Company | Year | Work Performed | Assessment Report Number |
|---|-----------|---|-------------------------------|
| Yukon Geothermal Company Ltd. | 1969 | Airborne Radiometric Surveys and Ground Prospecting | 74G01-0004 |
| Inexco Mining Co. | 1973 | Airborne Radiometrics, Geological and Geochemical Survey. | 74H-0011 |
| Uranerz Exploration & Mining Ltd. | 1973-1974 | IP, Magnetics, EM, and Drilling | 74H04-NE-0013 & 74H04-NE-0016 |
| Uranerz Exploration & Mining Ltd. | 1975-1976 | Airborne and Ground EM and Magnetic Surveys, Lake Sediment and Water Sampling, Prospecting, Drilling and Radiometric Logs (SH-1 2, HG-1 to HG-5, BF-1 to BF-13) | 74H-0013 |
| Getty Minerals Company Ltd. | 1976 | Airborne Radiometric Survey, Prospecting, Geologic Mapping, Lake Water and Sediment Sampling, VLF-EM, Magnetic and Track-Etch. Surveys. | 74H04-0033 |
| Scurry – Rainbow Oil Ltd – Western Mines Ltd. | 1976 | Prospecting, Mapping, Lake Water and Sediment Sampling, VLF-EM and Magnetic Surveys | 74H04-0027 |
| Getty Minerals Company Ltd. | 1977 | VLF-EM, Magnetic, Geological Mapping, Lake Sediment, Radon Survey, Prospecting, Stripping and Trenching. | 74H04-0034 |
| Uranerz Exploration & Mining Ltd. | 1977 | Prospecting, Lake Water and Sediment Sampling, Muskeg Geochemistry, Track ETCH. | 74H-0020 |
| Scurry – Rainbow Oil Ltd – Western Mines Ltd. | 1977 | Ground EM and Magnetic Surveys, Deep Over Burden Drilling and Analyses | 74H04-0035 |

| Company | Year | Work Performed | Assessment Report Number |
|---|-----------|--|--------------------------|
| E&B Explorations Ltd. | 1977 | Prospecting, VLF-EM, Magnetics, Lake Sediment Sampling | 74G01-SE-0014 |
| Denison Mines Ltd. | 1977 | Airborne EM, Magnetics, Drilling, EM, Radiometric Lake Sediment Sampling. | 74H04-0025 |
| Getty Minerals Company Ltd. | 1977-1980 | Summary Report (Geology, Geophysics and Drilling Activities) | 74H04-SE-0064 |
| E&B Explorations Ltd. | 1978 | Drilling (78-S-1 to 78-S-6) | 74G01-SE-0015 |
| E&B Explorations Ltd. | 1978 | EM and Magnetics | 74G01-0016 |
| Getty Minerals Company Ltd. | 1978 | Prospecting and Reconnaissance Geology | 74A13-NW-0025 |
| Scurry – Rainbow Oil Ltd – Western Mines Ltd. | 1978 | Diamond Drilling (CS-78-01 to CS-78-15), Airborne EM | 74H04-0048 |
| Scurry – Rainbow Oil Ltd – Western Mines Ltd. | 1978 | Prospecting, Geological Mapping, VLF-EM | 74H04-0053 |
| Denison Mines Ltd. | 1978 | Drilling, Ground EM, Max/Min, Magnetics, Radiometric Surveys, Prospecting, Geological Mapping, Lake Sediment Sampling | 74H04-0028 |
| Getty Minerals Company Ltd. | 1978-1979 | Ground EM and Magnetics | 74H04-SE-0044 |
| E&B Exploration | 1979 | Drilling, EM, Magnetics, Overburden Drilling | 74G01-SE-0028 |
| Getty Minerals Company Ltd. | 1979 | Overburden Drilling (HRN-79-82 to HRN-79-95 plus HRN-79-93A) | 74H04-SE-0062 |
| Scurry – Rainbow Oil Ltd – Western Mines Ltd. | 1979 | Diamond Drilling (CS-79-01 to CS-79-33) | 74H04-0058 |
| Uranerz Exploration & Mining Ltd. | 1980-1984 | Assays and Analysis Certificates | 74G-0014 |
| Uranerz Exploration & Mining Ltd. | 1980-1984 | Radiometric Prospecting | 74G-0013 |
| Uranerz Exploration & Mining Ltd. | 1980 | Overburden Drilling, Radiometric Prospecting, Trenching | 74H04-0071 |
| Uranerz Exploration & Mining Ltd. | 1981 | Doppler Satellite Survey | 74G-0009 |
| Scurry – Rainbow Oil Ltd – Western Mines Ltd. | 1981 | Diamond Drilling (CS-81-01 to CS-81-08) | 74H04-0060 |
| Uranerz Exploration & Mining Ltd. | 1981 | Drilling, VLEM, EM, HLEM, Max-Min, Gravity, Magnetics, Polonium Test Survey, Hydrocarbon Survey. | 74H04-NE-0072 |
| Uranerz Exploration & Mining Ltd. | 1982 | Airborne INPUT EM and Magnetic Survey | 74G01-0040 |
| Uranerz Exploration & Mining Ltd. | 1982 | Helicopter Airborne INPUT EM, TURAM, VLFEM, Max-Min, HLEM, VLEM, Magnetics, Radiometric and Gravity Surveys. | 74H04-NE-0074 |
| Uranerz Exploration & Mining Ltd. | 1982 | Airborne Gravimeter and Magnetic Survey, Magnetic, Resistivity Sounding, IP, EM, and Trenching. Also Quaternary and Regional Geologic Mapping. | 74H04-NE-0075 |
| Uranerz Exploration & Mining Ltd. | 1982 | Maps for Assessment files 74H04-0074 and 0075 | 74H04-NE-0082 |
| Uranerz Exploration & Mining Ltd. | 1983 | VLF-EM, Gravity, Resistivity, Resistivity Sounding, IP, VLEM, Magnetic, Geologic Mapping, Radiometrics. | 74H04-NE-0077 |
| Minatco Ltd. | 1983-1984 | Drilling, Track ETCH, Prospecting, and Mapping | 74G01-SE-0032 |

| Company | Year | Work Performed | Assessment Report Number |
|--|-----------|---|--------------------------|
| Minatco Ltd. | 1984 | Prospecting, Gridline Radiometric Survey, EM, Magnetics | 74G01-SE-0033 |
| Minatco Ltd. | 1984 | Prospecting, Mapping, Ground Radiometric survey, Petrography. | 74B16-NE-0045 |
| Minatco Ltd. | 1985 | VLF-EM, Magnetics | 74G01-SE-0034 |
| Cameco Corp. and Uranerz Exploration and Mining Ltd. | 1986 | Airborne Radiometrics, Radiometric Prospecting, Lake Sediment Sampling and Airborne INPUT EM Surveys. | 74H04-NE-0087 |
| Cameco Corporation | 1988 | Drilling, Ground TDEM, and EM | 74H-0045 |
| Uranerz Exploration & Mining Ltd. | 1989 | Drilling, HLEM, TDEM, Boulder and Outcrop Sampling. | 74H-0020 |
| International Uranium Corporation | 2004-2006 | Airborne EM and Mag (AeroTEM) | 74H04-0106 |
| International Uranium Corporation | 2005 | Diamond Drilling (KS05-01 to KS05-09) | 74H04-0103 |
| International Uranium Corporation | 2006 | Diamond Drilling (KS06-10 to KS06-15) | 74G01-0035 |
| International Uranium Corporation | 2006 | Max-Min, Magnetics | 74G01-0039 |
| Denison Mines Corporation | 2009 | Airborne EM and Mag (VTEM) | 74H04-0121 |
| Denison Mines Corporation | 2009 | Line Cutting and Ground Geophysics | 74H04-0119 |

Source: Zhou et al. 2018

5.2.1 Geophysical Surveys

From 2004 to 2009, the Key Lake area was surveyed by various companies; an index map showing the type, date, company, and map outline of the various airborne surveys is provided in Figure 5-1.

The Key Lake area is also covered by airborne geophysical survey flown by Saskatchewan Industry and Resources (2006). Data generated from this survey includes an electromagnetic survey, providing the total magnetic and EM data illustrated in Figure 5-2 and Figure 5-3 and a gravimetric survey.

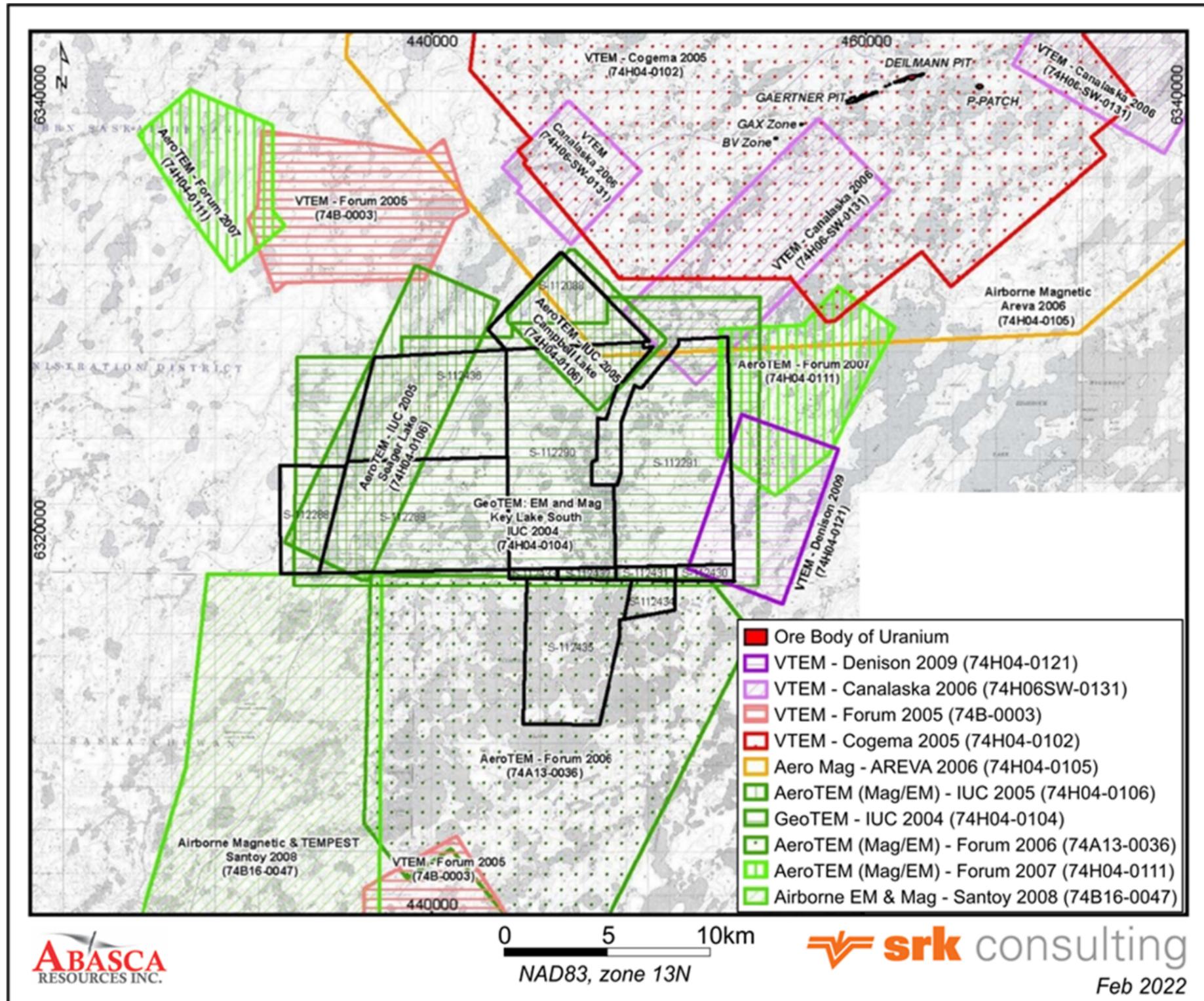


Figure 5-1: Index Map of Historical Airborne Surveys

Source: Zhou et al, 2018

The Wollaston metasedimentary rocks are associated with a broad southwest-trending magnetic low (Figure 5-2). Most of the known uranium deposits in eastern Athabasca Basin are associated with this low, which corresponds to the eastern margin of the basin. The KLS Project is located in this low mag feature, on trend and trend with the known uranium deposits (Figure 5-2.)

The EM survey identified strong linear conductors on the property, measuring an aggregate length of 55 kilometres (Figure 5-3). Some conductors wrap around a sigmoidal magnetic low on the west side of the property (claims S-112436, S-112289 and S-112288) as well as on the east side (S-112291 and S-112430). Of particular exploration interest is the contorted belt of EM conductors that transect the central portion of the property.

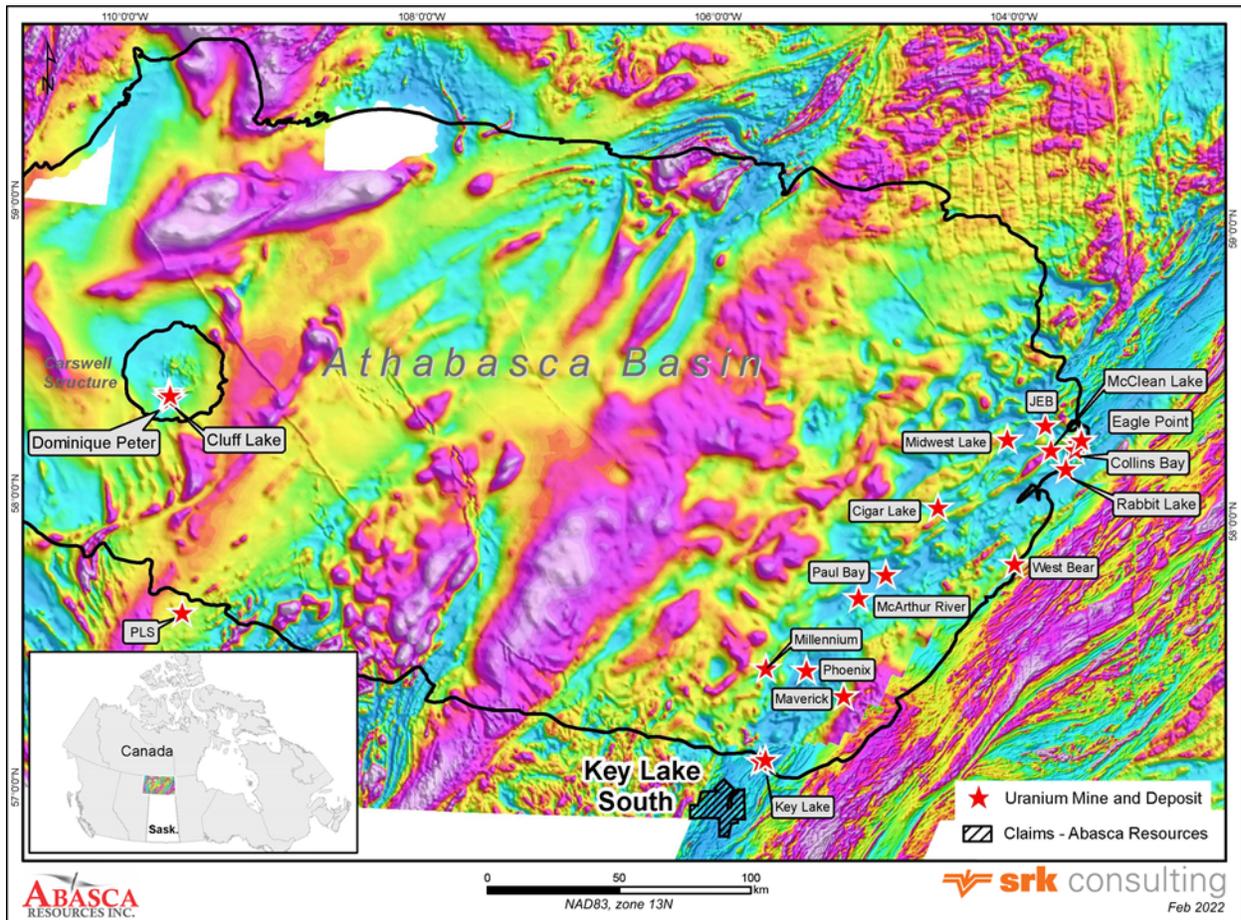


Figure 5-2: Airborne Total Aeromagnetic Intensity Overlay by Deposits of the Athabasca Basin

Source: Saskatchewan Industry and Resources (2006)

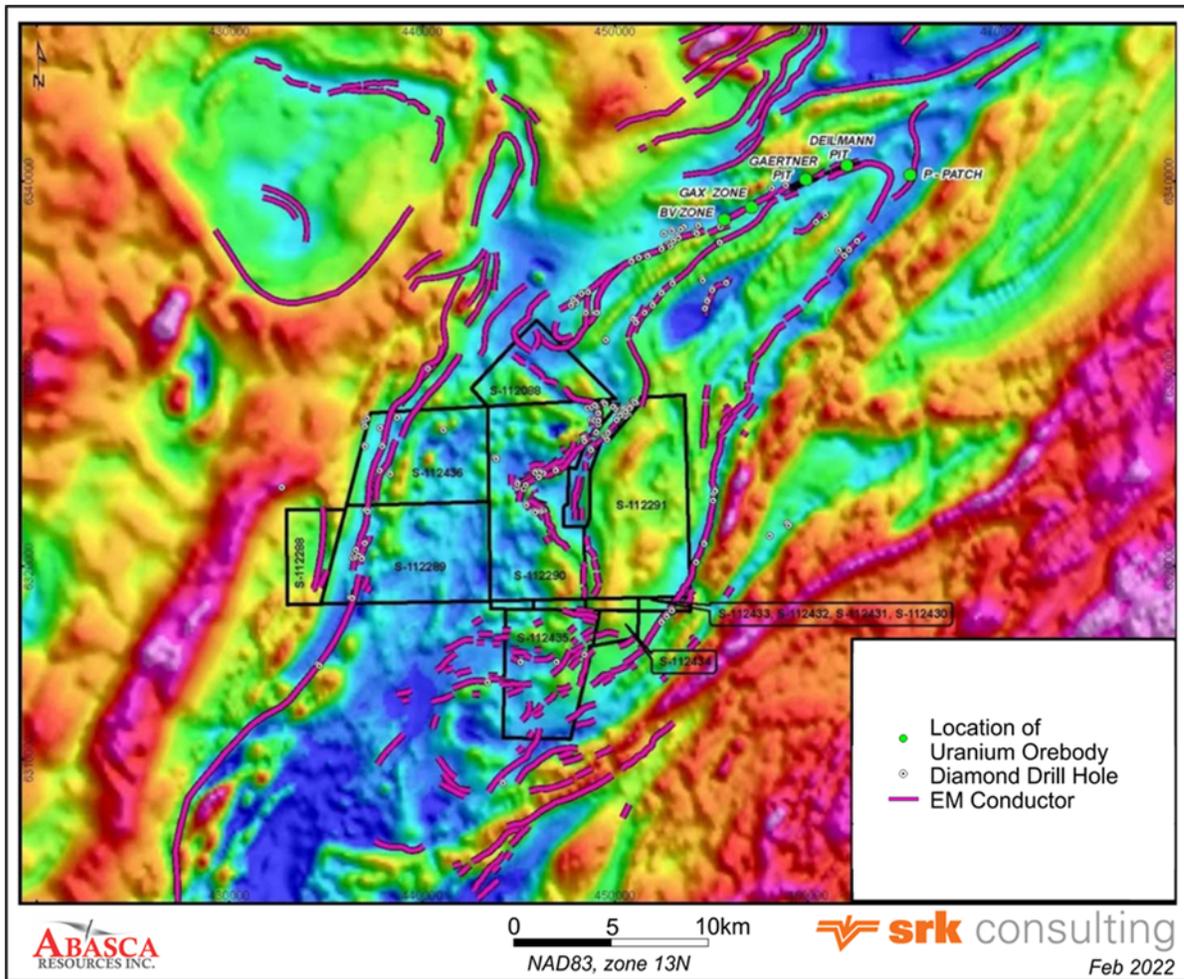


Figure 5-3: Total Magnetics, EM conductors, and Known Uranium Deposits of the Key Lake Area

Source: Saskatchewan Industry and Resources (2006)

A regional airborne radiometric survey was also flown over the project area by the Saskatchewan Industry and Resources in 2006. Large-scale anomalous features include contamination from the Key Lake mine area to the north and the granitic rocks within the centre of the KLS Project (S-112290 and S-112291). Not all of the rocks beneath the large uranium anomaly on S-112290 are granitic, especially where the historic hole collars are seen on the folded EM conductors within the centre of the claim and warrant further interpretation. More subtle features of note are the northern uranium anomalies on claim S-112088 that appear to be confined to the southwest side of the north-west trending EM conductor, possibly caused by down-ice glacial dispersion from the conductor/structure.

5.3 Historical Mineral Resource Estimates

There has been no mineral resource estimation conducted to date on the property, nor has there been any production.

6 Geological Setting and Mineralization

6.1 Regional Geology

The following is modified from Saskatchewan Geological Survey Miscellaneous Report 2003-7 (2003).

The KLS Project is hosted by rocks of the Canadian Precambrian Shield, which underlies all of Saskatchewan, but is exposed in the northern third of the province as it is overlapped, further south, by subhorizontal Phanerozoic rocks of the Western Canada Sedimentary Basin.

The exposed Precambrian Shield in northern Saskatchewan is part of the western portion of the Churchill Structural Province which is in turn subdivided into the Archean Rae (west side) and Hearne (east side) provinces along the 3000 kilometres long Snowbird Tectonic Zone. In Saskatchewan, the exposed portions of the Snowbird Tectonic Zone include the Black Lake Shear Zone north of the Athabasca Basin and the Virgin River Shear Zone to the south (Figure 6-1).

The Hearne Province comprises the Virgin River, Mudjatik, Wollaston and Peter Lake domains, which are distinguished largely on the basis of structural style. The Virgin River, Wollaston and Peter Lake domains are essentially northeast-trending straight belts, the former resulting from deformation along the Virgin River Shear Zone and the latter two resulting from shortening associated with the Trans-Hudson Orogen. The centrally located Mudjatik Domain is characterized by arcuate regional structures resulting from late fold interference attributed to the Trans-Hudson Orogen.

The entire Hearne province is underlain by variably reworked Archean basement, which is dominated by foliated to gneissic granitoid rocks. Supracrustal rocks vary in extent and level of crustal exposure.

The Archean rocks and enclosed supercrustal rocks were deformed, altered, and metamorphosed to amphibolite to lower granulite facies during the Trans-Hudsonian Orogeny. This was followed by a long period of erosion, weathering, and the development of a paleo-weathering profile resulting in an altered and bleached regolith. The paleosurface is interpreted from red hematitic and bleached alteration which transitions down to chlorite alteration and then to fresh basement rocks. Multi-paleo-valleys were developed in late Paleoproterozoic.

The Archean Rae and Hearne provinces are, in part, unconformably overlain by the Late Paleoproterozoic (ca. 1.7 Ga) flat-lying sedimentary rocks of the Athabasca Basin, where thick sedimentary sequences, mainly fluvial, were deposited unconformably on the Paleoproterozoic basement. Approximately 1,500 metres of sandstone are preserved in the centre of the basin. The southern part of the basin once probably covered the KLS Project but has since been eroded. The world's largest high-grade uranium deposits are associated with this sub-Athabasca unconformity and most of the uranium occurrences of eastern Athabasca are located near the boundary between the Mudjatik and Wollaston domains. The entire area was deformed under brittle conditions after the deposition of the Athabasca Basin.

The KLS Project is located at the western boundary of the Wollaston domain, near its interpreted contact with the Mudjatik domain, only a few kilometres south of the southern boundary of the Athabasca Basin. As uranium mineralization is hosted in the Athabasca Group rocks as well as in those unconformably underlying them, these domains are briefly described.

6.1.1 Mudjatik Domain

The Mudjatik Domain of the central Hearne Province is characterized by having an arcuate map pattern resulting from regional dome-and-basin fold interference. The eastern boundary with the Wollaston Domain is placed somewhat arbitrarily at the transition into dominantly northeast-trending structures.

The Mudjatik Domain is dominated by variably migmatitic Archean orthogneisses, but also incorporates minor infolded supracrustal outliers of the Wollaston Supergroup in the east, the Ennadai and Hurwitz groups of the northern Mudjatik Domain in the north, and an undetermined sequence (Virgin Schist Group?) in the west. These pelitic to psammitic supracrustal rocks and mafic granulites, minor quartzites, calc-silicates, marbles and ultramafic rocks, and rare oxide-, silicate- and sulphide-facies iron formations occur in narrow arcuate bands throughout, defining the dome-and-basin pattern.

South of the Athabasca Basin, TDM model ages from the orthogneiss indicate a crustal history beginning as early as 3.6 Ga, with extensive crust development by about 2.92 Ga (Bickford et al., 1994; Orrell et al., 1999). Uranium-lead zircon dates from rocks in the south and central parts of the domain suggest an Archean thermo-tectonic event at about 2.78 Ga, followed by widespread granitic plutonism in the 2.65 to 2.6 Ga range.

Metamorphic conditions peaked in the range of the low- to medium-pressure upper amphibolite to granulite facies transition.

6.1.2 Wollaston Domain

The Wollaston Domain is a northeast-trending and tightly folded belt of Archean granitoids and Paleoproterozoic metasedimentary rocks. The metasedimentary rocks are collectively termed the 'Wollaston Supergroup' and are interpreted as remnants of a rift-passive margin-foreland basin succession deposited along the eastern margin of the Hearne Craton.

In the south, the Needle Falls Shear Zone, a late Paleoproterozoic dextral fault system, separates the Wollaston Domain from the Wathaman Batholith and juvenile terranes of the Reindeer Zone to the east. Farther north, supracrustal rocks of the Wollaston Domain rest unconformably on Archean gneisses of the Peter Lake Domain. The western contact with the Mudjatik Domain is marked by a transition in structural style from a linear belt to one characterized by dome-and-basin fold interference. An increase in the proportion of Archean granitoid basement roughly coincides with this structural transition, but no tectonic break is apparent.

The Archean basement is dominated by relatively homogeneous, foliated granitic to tonalitic rocks, yielding 2.78 to 2.72 Ga and 2.65 to 2.57 Ga U-Pb zircon ages, but also includes minor mafic bodies.

Development of a consistent stratigraphic sequence for the Wollaston Supergroup is difficult due to the high metamorphic grade and complex deformation; however, supracrustal rocks in the Wollaston Domain can be broadly divided into two contrasting successions: a coarse clastic and bimodal volcanic rift succession and a younger clastic foreland basin succession.

Four phases of Paleoproterozoic ductile deformation affect the Wollaston Supergroup. The metamorphic grade within the Wollaston Domain exhibits a steep, westward-increasing gradient from upper greenschist to lower amphibolite facies, along parts of the eastern margin, to upper amphibolite and lower granulite facies farther west. Two thermo-tectonic events are distinguished and are attributed to the Trans-Hudson Orogen.

6.1.3 Reindeer Zone

To the east of the Hearne Province, the Reindeer Zone consists of arc assemblages related to the Trans-Hudson Orogen. The Hearne Province–Reindeer Zone boundary is marked by the Needle Falls and Parker Lake shear zones in the southwest, and the western contact of the Wathaman Batholith (ca. 1.86 to 1.85 Ga) in the northeast.

6.1.4 Athabasca Group

The Athabasca Basin covers an oval area measuring about 450 × 250 kilometres in northern Saskatchewan and northeastern Alberta and hosts the world's largest high-grade uranium deposits. The late Paleoproterozoic Athabasca Group unconformably overlies crystalline Archean to Paleoproterozoic rocks; these form a basement regolith up to 50 metres thick. The unconformity plays a significant role in the genesis of the uranium deposits. The Athabasca Group consists mainly of fluvial clastic sedimentary rocks which are about 1500 metres thick in the central part of the basin. Apart from faulting and local folding associated with thrusting or with the Carswell meteorite impact structure in the western portion of the basin, the flat-lying strata are undeformed.

The Athabasca Group comprises eight formations. Fine- to coarse-grained, partly pebbly or clay-intraclast-bearing quartz arenites predominate, but conglomerate, mudstone and dolostone are also minor components. The sandstones are primarily composed of quartz and clay with no remaining feldspar. Lithostratigraphy and paleocurrent patterns indicate deposition in seven depo-systems, reflecting shifting loci of uplift and/or subsidence over time.

The Athabasca Group postdates the ca. 1.9 to 1.77 Ga Trans-Hudson Orogeny, and detrital zircons as young as 1.66 Ga have been recognized in the Wolverine Point Formation. The strata have undergone several episodes of diagenetic alteration, one of which precipitated 1.70 to 1.65 Ga fluorapatite, providing a further constraint on the minimum age for deposition.

6.1.5 Quaternary

The Laurentide ice sheet covered Saskatchewan during the Late Wisconsinian, with ice generally flowing to the south-southwest. In northern Saskatchewan, the rugged terrain consists primarily of glacially modified bedrock outcrops with a discontinuous cover of glacial sediments. The regional structural trends of the Precambrian Shield are oriented in a northeast-southwest direction, roughly parallel to ice flow. Glacial scouring has deepened and emphasized these bedrock features.

Glacial erosion over the Athabasca Basin encountered less resistant sandstone, resulting in an increased sediment load in the ice and a thicker glacial drift cover over the Basin than in the rest of the Shield region.

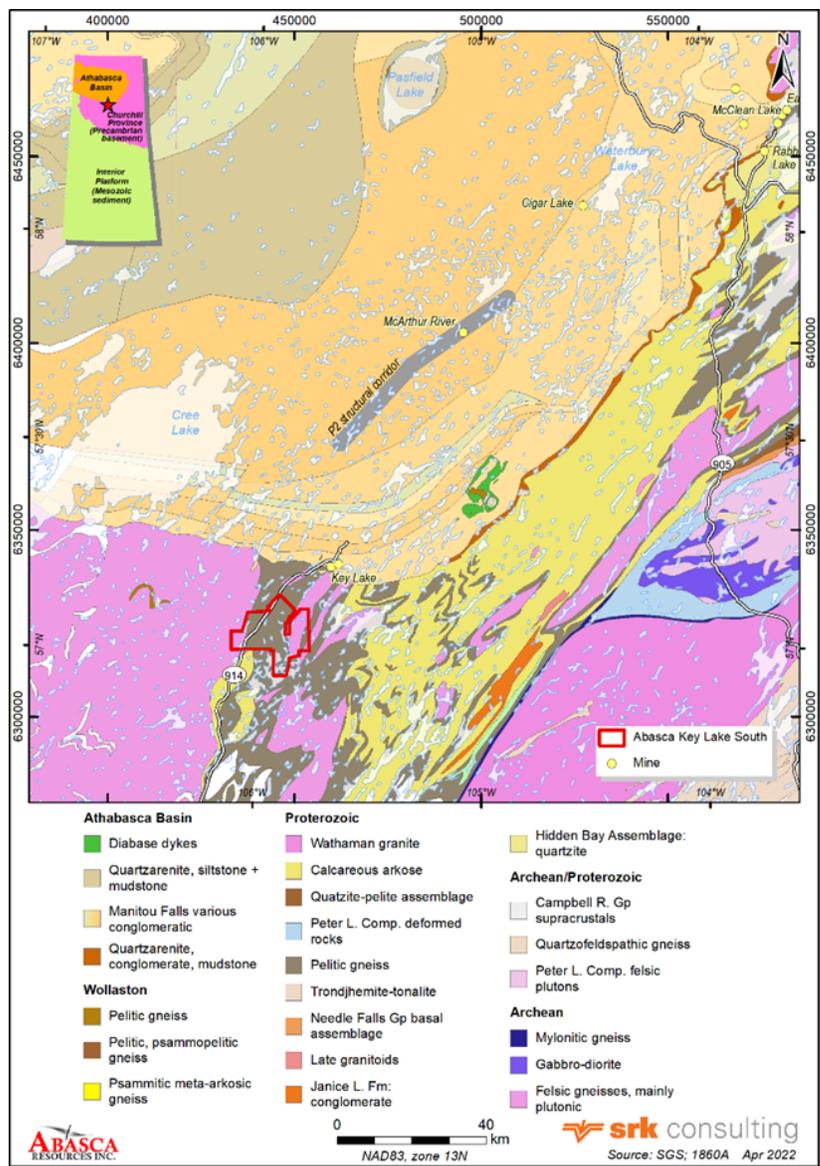


Figure 6-1: Regional Geology Map
 Source: Saskatchewan Geological Survey (2003)

6.2 Property Geology

A geological mapping program in 2014 expanded on the mapping done in 1976 and 1982 by previous operators. The results of mapping were compiled with results of recent geophysical surveys to produce the geology map provided in Figure 6-2.

The mapping identified seven different lithologies: pelites, psammo-pelites, psammities, granitic rocks, calc-silicates and pegmatites. Contacts between metasedimentary lithologies are gradual. The map patterns show an overall northeastern trend with northwest-southeast and east-west trending fold closures, mainly defined by pelite/psammite contacts as well as contacts between metasedimentary and granitic rocks.

The eastern part of the project is underlain by the western flank of the 2.6 Ga Archean Zimmer Lake granite, which extends northeast to Key Lake mine. The Gaertner and Deilmann deposits at Key Lake are located near the northwestern flank of this granitic inlier. The far western part of the project area is underlain by Mudjatik granitoid gneiss, probably also of late Archean age. The central part of the project is underlain by metamorphic rocks of the Paleoproterozoic Wollaston Group. Pelites and psammities, with some calc-silicate rocks and pegmatites. Local hematite and chlorite altered gneiss outcrops are interpreted to be preserved “regolith,” suggesting that the current topographic surface approximates the unconformity surface and that these rocks were once overlain by Athabasca Group sedimentary rocks.

The Wollaston metamorphic rocks are associated with a broad magnetic low trending southwesterly from Key Lake across the project. Most of the known uranium deposits in eastern Athabasca Basin are associated with this magnetic low zone, which extends across the basin. The EM conductors generally correspond to the pelite unit; drilling confirms that the EM anomalies are due to graphite. Locally, the metamorphic rocks are cut by uriferous pegmatites and mafic intrusions (Figure 6-2).

Extensive areas are covered by Quaternary glacial drift and outwash.

Photos of four primary rock types is provided in Figure 6-3. The main lithologies are described below.

6.2.1 Metasedimentary Rocks

Pelite

The pelite unit is fine- to coarse-grained, mostly schistose, locally gneissic, is typically moderately to well foliated, and commonly display compositional banding (Figure 6-3.C). Metamorphic grade varies between outcrops. Outcrops are dark grey and weather recessively compared to other units.

This unit occurs mostly on the eastern edge of the property adjacent to the Zimmer Lake granite and corresponds to the EM conductors and corresponding magnetic lows detected by ground and

airborne surveys. Being less dense than the psammities, outcrops of pelites typically correspond to areas of low airborne gravity response.

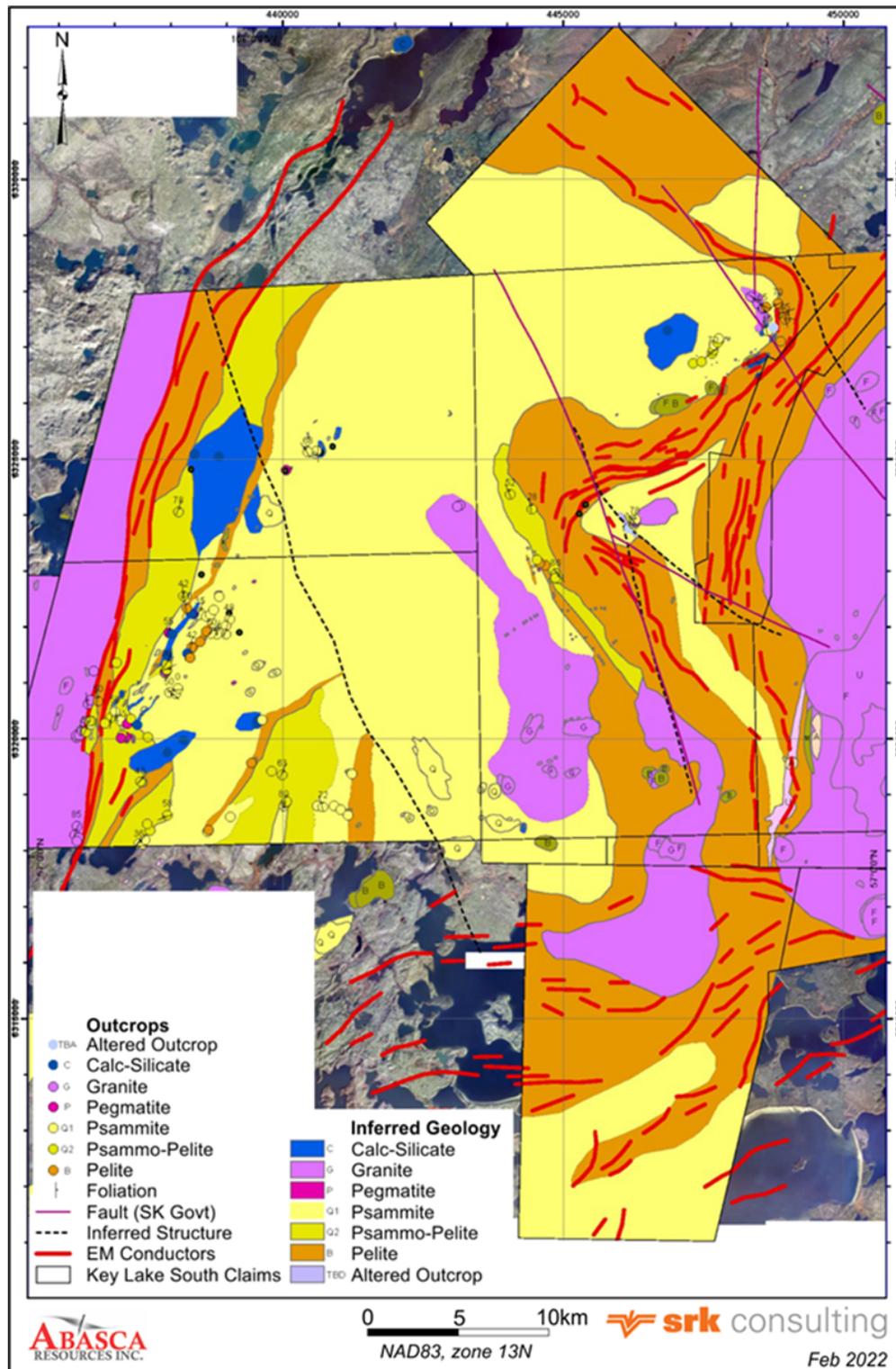


Figure 6-2: Geology Map for the Key Lake South Uranium Project

Psammo-Pelite

The psammo-pelite unit is transitional between pelite and psammite. Varying metamorphic grade may cause segregation of biotite and quartz-feldspar in distinct thin bands, resulting in a cream and grey colour, and may also result in migmatites and leucosomes. Psammo-pelites are dominantly gneissic but can be schistose. Local-scale folds are observed locally. The majority of psammo-pelites are found on the western edge of the property near the large granite, where they appear to correspond to the western conductors.

Psammite

The psammite unit is pink to grey, medium to coarse grained, and displays a weak to moderate foliation (Figure 6-3.D) This resistant unit forms larger outcrops and ridges. It will have a higher gravity signature since it is slightly denser than the pelitic unit.

Calc-Silicate

The calc-silicate unit has more than 10% fine- to coarse-grained calc-silicate minerals such as tremolite, actinolite, calcite, and occasionally hornblende. It can be weakly foliated and displays gradational contacts with other meta-sedimentary units (Figure 6-3.A). As it does not appear to follow the paleo-stratigraphy, it may be a product of alteration. Due to its higher density, this unit has a high gravity signature, which agrees with field measurements.

6.2.2 Intrusive Rocks

Granite

Two large granitic bodies are found on the east and west side of the KLS Project and smaller bodies are mapped elsewhere on the property. The granites are typically composed of quartz, alkali feldspar, plagioclase feldspar, and biotite and generally correspond to a syeno-granite composition. The granites are usually medium grained and massive but locally display weak to strong foliation, grading into gneisses. They often form large outcrops (Figure 6-3.B).

The granites have the lowest density of all the rock units in the KLS Project and appear to have a low airborne gravity signature.

The contact between the granite and the host metasediments is sharp and irregular. The pelitic rocks at the contact have leucocratic melt, are strongly migmatized and deformed, and locally contain carbonaceous material and pale green actinolite.

Pegmatite

Pegmatite dykes and sills, found throughout the property, are medium to coarse grained, massive, and are typically composed of quartz, alkali feldspar, plagioclase, biotite, and occasionally

tourmaline. Rarely, pegmatites are seen with well-defined graphic texture. Contacts meta-sediments are occasionally seen and are usually sharp.

The pegmatites typically have high scintillometer readings (up to 800 CPS) in contrast to the semi-pelitic rocks (20 CPS). Their small size and similar density to metasediments result in a lack of identifiable gravity or magnetic response.

6.2.3 Intensely Altered Rock

Only one intensely altered outcrop was mapped on the west shore of Triangle Lake; it is hematized and clay altered. The recessive nature of this rock type may be the reason for its poor exposure.

The highly altered outcrop has been historically called regolith (Fersen, 1978) and most likely displays a fault scarp. The outcrop is purple to dark red in colour and consists of very fine-grained hematite-altered dark red rock with yellowish-white grains, most likely clay and/or sericite. Vuggy quartz in veins and chert nodules are common, indicating possible silicification.

Although formally described as regolith, the alteration is probably from faulting and related hydrothermal alteration. This occurrence is located in a possible hinge of a fold determined from airborne magnetics and strike measurements in the area. Former operators had interpreted it as a large fault; a grab sample from this fault assayed 3.7 ppm uranium. In 1981, five drill holes were drilled in the vicinity but no significant mineralization was intersected.

In addition, a small area of outcrop displays textures and alteration minerals that suggest local higher temperature alteration. S. Frostad considers the rock to be a quartz feldspar porphyry containing round phenocrysts of quartz.

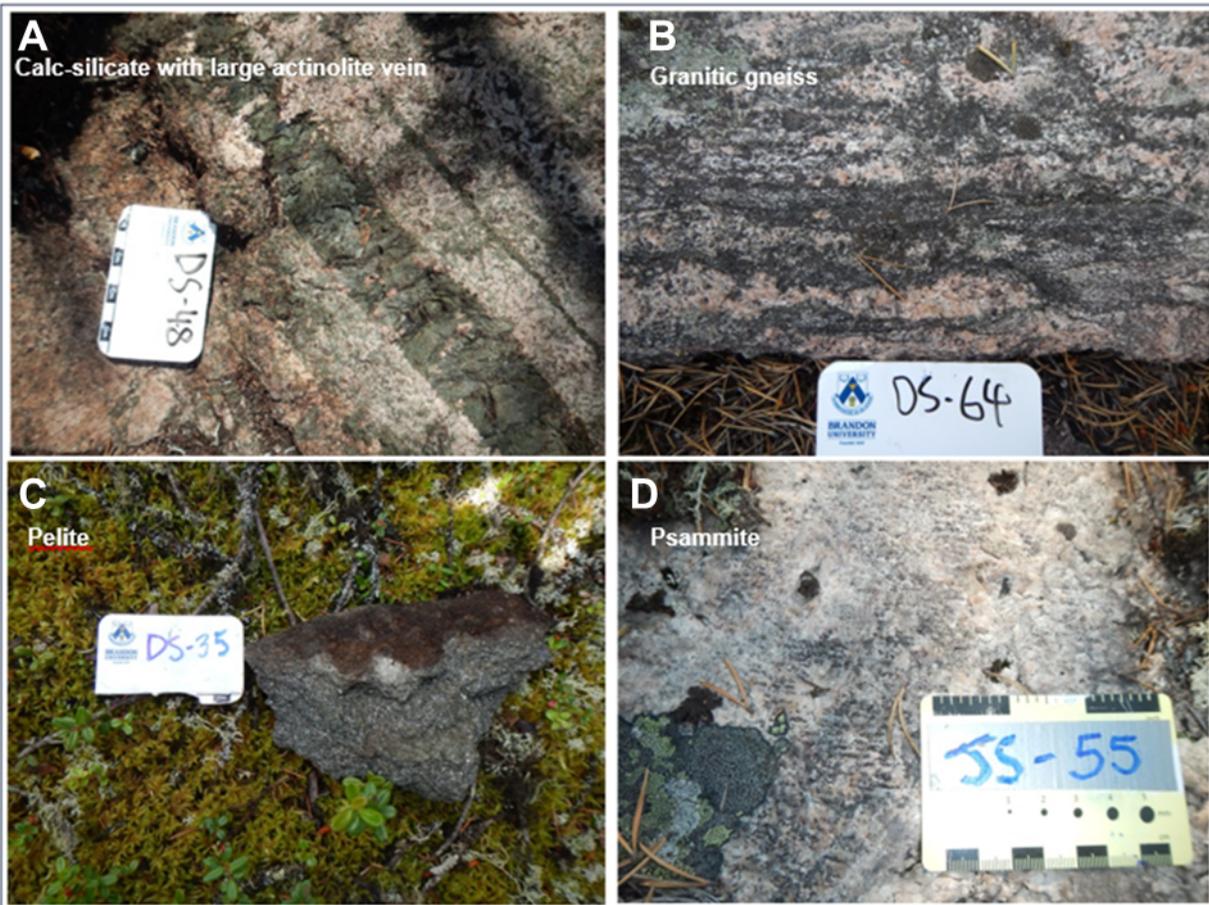


Figure 6-3: Photographs of the Main Rock Units

6.2.4 Structural Geology

In 2015, SRK conducted a structural interpretation of the KLS Project. All phases documented at the Key Lake Mine by Harvey and Bethune (2007), with the exception of D₂, were documented in SRK's interpretation. Five sets of structures, as documented by SRK, are quoted from the SRK (2015) report:

1. Southwest-striking (i.e., northeast-trending) moderate- to steep-dipping D1-D3 shear zones that comprise the dominant generation of ductile structures in the KLS and surrounding areas. These shear zones act as an important control on the distribution of lithological units in the KLS property.
2. Property- to regional-scale, northeast-trending, tight to isoclinal F3 folds. These folds fold the metasedimentary rocks forming the core of the KLS property into an isoclinal geometry.
3. Property-scale, northwest-trending, open to tight F4 folds. These northwest-plunging folds can be seen refolding the metasedimentary rocks directly west of the Zimmer Lake granite.

4. Northeast-trending network of D5 brittle faults, which locally reactivate D1-D3 shear zones. These brittle faults are directly related to uranium mineralization at the nearby Key Lake Mine.
5. Regional-scale, north-northwest to northwest-trending D6 brittle faults. These brittle faults post-date all other phases of deformation (including uranium mineralization).

6.3 Mineralization

6.3.1 Regional Mineralization

Uranium mineralization in the Athabasca Basin is generally of Helikian age. Geochronological studies have determined that most deposits were formed in a time interval between 1,330 and 1,380 million years (Ma) (Cumming and Krstic, 1992), and as early as 1,590 Ma at the Millennium Deposit (Cloutier et al, 2009) and 1,521 Ma at the McArthur River Mine (Cameco Corporation, 2012) with ages of remobilization near 1,350 Ma. Uranium deposits generally occur at the unconformity between the lowermost Athabasca Group and the underlying crystalline basement rocks and are commonly localized to the intersection of faults and the unconformity, or at a paleotopographic basement ridge.

An unusual number of important unconformity-related uranium deposits, such as the McArthur Lake, Cigar Lake, and Key Lake mines, occur at the eastern margin of the Athabasca Basin where its basal section unconformably overlies the Wollaston Domain near its contact with the Mudjatik Domain (Figure 6-4). The deposits are related to the unconformity and to complex faulting and alteration of rocks on either side of the unconformity. The majority of the Athabasca Basin deposit are hosted within, or immediately above the Paleoproterozoic graphitic metapelites of the Wollaston Domain and are related to reverse faulting and graphitic zones.

The KLS Project is located in the southern strike extent of these deposits and in the same regional low-mag structure that hosts them (Figure 6-4). The presence of alteration on the property that suggests the development of a regolith suggests that the area may have once been covered by rocks of the Athabasca Basin.

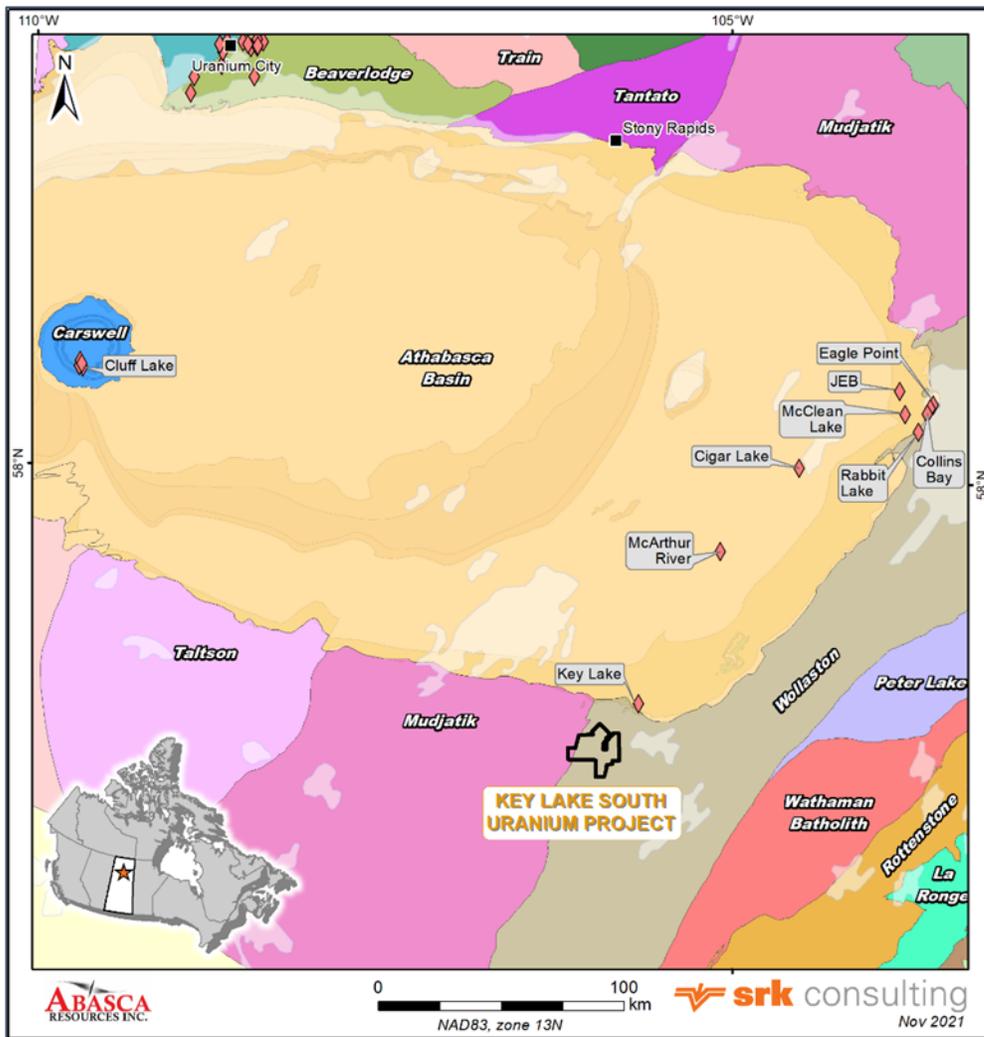


Figure 6-4: Location of Key Lake South Uranium Deposit Relative to other Athabasca Basin Uranium Deposits

The uranium mineralization consists of sooty pitchblende with coffinite rims, altered from primary gersdorffite, bravoite, and rammelsbergite and associated Fe-chlorite and kaolinite in the fault zone. Accessory galena and sphalerite are also present.

Several phases of hydrothermal alteration, associated with initial mineralization and remobilization, overprint the assemblage interpreted as weathered regolith at the unconformity. Chlorite-illite alteration occurs within tens of metres of the main mineralized reverse fault. In the Athabasca sandstone, extensive illitization is overprinted by fault-related kaolinitisation and bleaching, including a zone of intensive bleaching within metres of the main fault zone (PorterGeo Database 2005).

Uranium exploration on the KLS Project is targeting basement-hosted deposits associated with reverse faults and graphitic zones. Other deposits in the district that are also hosted in basement rocks and are controlled by faulting structures and graphitic zones are the recently discovered Triple R deposit, the Arrow deposit, and the P-Patch deposit at Key Lake Mine.

6.3.2 Property Mineralization

The Key Lake Mine, located at the southernmost tip of the Athabasca Basin and only 15 kilometres north of the project, produced over 200 million pounds of uranium at a grade averaging 2.3% U_3O_8 between 1983 and 1997, from mineralization hosted in both the Athabasca sandstone and the basement gneiss. The lithologies and structures hosting the mineralization at Key Lake Mine provide pertinent exploration targets for KLS Project as both projects share a similar geological setting.

At Key Lake Mine, the sub-Athabasca basement consists of Archaean gneissic granitoid rocks (Zimmer Lake inlier), flanked by early Paleoproterozoic pelites and psammo-pelites with variable graphite content, along with lesser psammitic and calc-silicate-bearing metasedimentary rocks of the Wollaston Group. The orebodies are controlled by the intersection of the ENE-trending Key Lake Fault Zone with the unconformity surface and are located within 100 metres of the unconformity surface. Although the host rocks and structures are interpreted to extend onto the KLS Project, the qualified person is unable to verify the information described for the adjacent Key Lake Mine and cautions that this information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

7 Deposit Types

This section is modified from Ruzicka (1996), MacMillan (1998), and company reports.

The Athabasca Basin hosts the world’s largest high-grade uranium deposits and is the type locality for unconformity-related uranium deposits. Significant examples include the Rabbit Lake, Key Lake, Cluff Lake, Midwest Lake, McClean Lake, McArthur River, Cigar Lake, and Maurice Bay deposits. Some deposits also occur in Nunavut, NWT, Québec, and Australia.

Uranium mineralization at the KLS Project are show characteristics of both unconformity-type and basement-hosted deposits. Uranium mineralization in the Athabasca Basin is generally of Helikian age. Geochronological studies have determined that most deposits were formed in a time interval between 1,330 and 1,380 Ma (Cumming and Krstic, 1992), and as early as 1,590 Ma at the Millennium Deposit (Cloutier et al, 2009) and 1,521 Ma at the McArthur River Mine (Cameco Corporation, 2012) that have ages of remobilization near 1,350 Ma. A Schematic section showing the setting of the Athabasca Uranium Deposits is provided in Figure 7-1.

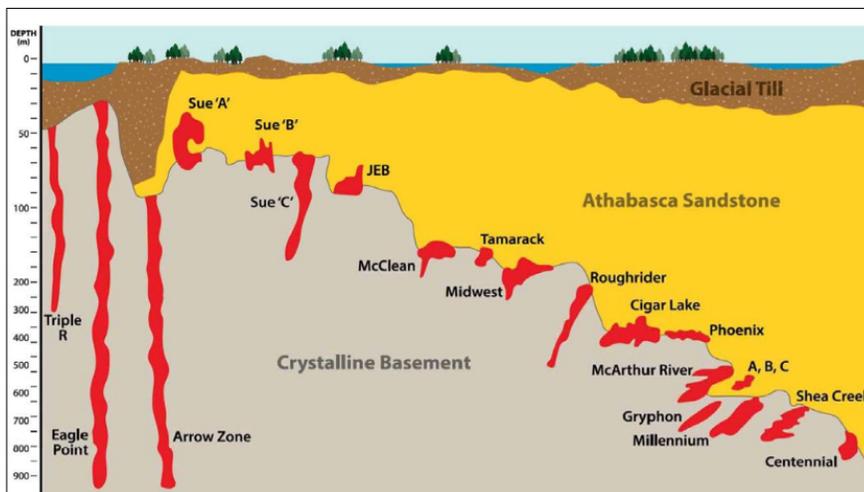


Figure 7-1: Schematic Setting of Athabasca Basin Uranium Deposits

Source: Wood and RPA (2018)

Unconformity-related uranium deposits are typically located at the base of a Proterozoic sandstone sequence where it unconformably overlies a basement of metamorphic rocks that commonly include graphitic units. The unconformity marks the site of prolonged erosion and weathering, resulting in the development of an altered regolith.

The geological setting of the Athabasca deposits includes these key features:

- The basement under the Athabasca Basin is composed of strongly deformed and variably metamorphosed Archean and Paleoproterozoic rocks of the Wollaston Domain. These include amphibolite- to granulite-facies metasedimentary rocks and granitic rocks. The

granitic rocks commonly form elongate domes that are flanked by the folded metasedimentary strata; pelites are key favourable lithologies.

- The basement rocks were subjected to prolonged erosion and weathering and to the development of a regolith prior to the deposition of the Middle Proterozoic Athabasca Group sediments. These consist of unmetamorphosed and flat-lying fluvial and marine sandstone and conglomerate with redbed affinity.
- Mineralization is associated with local and regional fault zones that intersect the unconformity.
- Paleotopography may be a control on mineralization.

Some deposits occur at the unconformity, others occur below or above it. Orebodies may be tabular, pencil-shaped or irregular, extending up to a few kilometres in length. Most deposits have a limited depth potential below the unconformity of less than 100 m; however, the Jabiluka and Eagle Point deposits are concordant within the Lower Proterozoic host rocks and extend for several hundred metres below the unconformity (Figure 7-1). Figure 7-2 shows a cross section of one of the deposits at the Key Lake Mine.

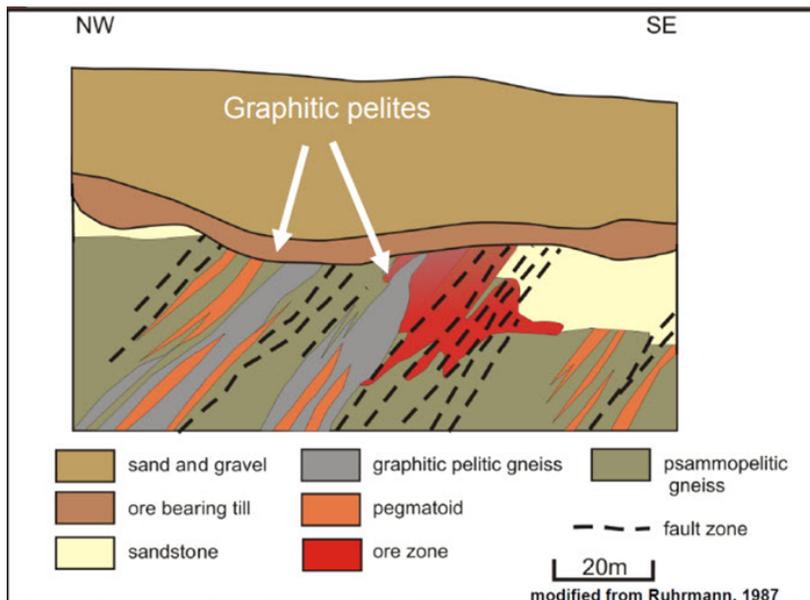


Figure 7-2: Schematic Cross-Section of the Gaertner Deposit, Key Lake Mine

Source: Yeo and Potter (2010)

Uranium minerals, generally pitchblende and coffinite, occur as fracture and breccia fillings and disseminations in elongate, prismatic-shaped or tabular zones hosted by rocks located below, above, or across the unconformity. Some deposits are monomineralic (uranium only) with only pitchblende and coffinite, while others are considered polymetallic and contain cobalt-nickel arsenides and other metallic minerals. Other minerals can include uranophane, thucolite, brannerite, iron sulphides, native gold, Co-Ni arsenides and sulpharsenides, selenides, tellurides, vanadinites,

jordesite (amorphous molybdenite), vanadates, chalcopyrite, galena, sphalerite, native silver, and PGE minerals.

Most deposits fill pore space or voids in breccias and vein stockworks. Some Saskatchewan deposits are exceptionally rich with areas of “massive” pitchblende/coffinite. Features such as drusy textures, crustification, banding, colloform, botryoidal and dendritic textures are present in some deposits. The main alteration types include chloritization, hematization, kaolinization, illitization, and silicification.

8 Exploration

Various compilation reports and interpretations of historical data were undertaken by SaskCo in 2011, 2012, and 2013, resulting in target definition and recommendations for future exploration work.

Field programs were conducted by the company in 2014, 2015, and 2016 and are described below according to the type of work. Table 8-1 outlines the work programs conducted during each of those years.

Table 8-1: Summary of Exploration Work Completed by SaskCo

| Year | Work Performed |
|------|--|
| 2014 | Geological Mapping Survey |
| | Soil Sampling Survey and Soil Radon Surveys |
| | Lake Sediment Geochemistry Surveys |
| | Soil Radon Survey |
| | HeliFALCON Airborne Gravity Gradiometer Survey |
| 2016 | Gravity survey |
| | Drilling |

8.1 Data Compilations

Since 2011, several reviews of historical data were conducted and the results of later field surveys were also compiled with historical data, both in-house and by contractors. Data included airborne and ground geophysical results, geological mapping, geochemical surveys, and overburden and diamond drill programs.

In 2013, R. Koch compiled geophysical and geological information that was in the public domain to define target areas and recommend further work. The datasets included a Fugro GEOTEM survey data, AeroQuest AEROTEM data, government high-resolution magnetic data, and Saskatchewan Geological Survey geology maps. The compilation defined three magnetic domains; the strongest magnetic responses were attributed to felsic gneisses and intrusive rocks, non-magnetic responses were assumed to correspond to pelitic and psammopelitic gneisses, and weakly magnetic responses assigned to psammite, meta-arkose and calc-silicate rocks. A map of interpreted geology summarized the results.

Based on interpretation of geophysical and geological data and historical drilling results, Frostad's March 2015 assessment report proposed 14 target areas and describes them in detail; these are listed in Table 8-2, illustrated in Figure 8-15, and summarized in Section 8.8.

Table 8-2: Tabulation of Exploration Target Areas

| Claim number | Targets |
|--------------|----------------------------------|
| S-112088 | Loki, Campbell |
| S-112288 | Jaschinsky |
| S-112289 | Mustang |
| S-112290 | Reed, Twin, Hart, Zimmer, Graham |
| S-112291 | Graham |
| S-112430 | Sky |
| S-112434 | Costigan North |
| S-112435 | Costigan North, Costigan South |
| S-112436 | Seager, Seager North |

In 2015, Bingham Geoscience conducted a geophysical interpretation of the Loki (Campbell), and Hart areas based on a historical AeroTEM survey (2005) and a ground MaxMin Horizontal Loop EM survey (2009). A total of seven targets were identified (A to G).

Following the 2014 gravity survey, CGG Airborne Surveys (2015) compiled the following data provided by SaskCo:

- 2004 GEOTEM – time domain EM + magnetics
- 2005 AEROTEM – time domain EM + magnetics
- 2006 AEROTEM – time domain EM + magnetics
- 2014 HeliFALCON – gravity gradient
- Government regional geophysical data and geological maps

Geology, gravity, and alteration were interpreted from the data. Three magnetic domains were defined: a high response over what had been mapped as granites or calc-silicates, a moderate response over pelites, and a low response over psammites. The gravity responses were not found to correlate well with the interpretation from magnetic data, suggesting that the density responses were quite variable within units, as was demonstrated in the associated field density measurements

(Table 8-3). Zones of silicification and de-silicification were interpreted near EM conductors and a list of 57 targets were proposed.

In 2015, SRK Consulting (Canada) Inc. conducted a structural study, geological compilation and targeting exercise. At least five sets of structures and related phases of deformation were identified. Graphitic pelitic units, ductile shear zones, and D₅ brittle faults were identified as favourable to mineralization. The target areas identified in Frostad (2015) were ranked according to priority and 23 drill holes were proposed.

In 2016, Bingham Geoscience conducted an interpretation of the 2016 ground gravity survey that was conducted by MWH Geo-Surveys Ltd. in three areas of the Mustang trend. Residual gravity lows were detected in the Mustang South (MS1 to 4), Seager Central (SC 1 to 3) (or Mustang Central, MC1 to 3), and Seager North (SN1 to 4) (or Mustang North, MN1 to 4) sectors. These gravity low anomalies may be indicative of zones of alteration, clay development, and potential uranium mineralization along electromagnetic (EM) conductors. Anomalies MS1, SC3, and SN1 have coincident (or nearby) well-defined reinterpreted MaxMin conductors and are ranked as priority targets. The most significant conductor in the Mustang conductor trend is the eastern conductor. The gravity anomalies along this conductor (MS1, MC1, MC3, MN2, MN1, and possibly MS2) are highest priority. These areas are considered as high priority for future drilling programs. Several of the anomalies (MS1, MC3 and MN1) have coincident (or nearby) well-defined reinterpreted MaxMin conductors and can be readily drill targeted. The other anomalies are of lower priority and do not have current EM surveys and are located based on historical EM, which may or may not be accurately locate.

8.2 Geological Mapping

Between July 9 and 15, 2014, a geological mapping program was conducted by four SaskCo geologists. The field work was conducted from a camp constructed at kilometre 185 on Highway 914. Although the Graham Lake skidder trail provided ATV access into the central area of the property, most locations were only accessible by foot due to dense tree cover, muskeg, and steep topography. The mapping program was successful in locating most of the key outcrops as well as discovering additional outcrops. However, due to the limited access to the property, not all historical outcrops were visited.

The purpose of the mapping program was to validate historical mapping, to improve on the density of mapping and to create an updated lithological map by compiling the field results with recent airborne magnetic and gravity surveys. The resultant property geology map is presented in Figure 6-2 and the lithologies are described in Section 6.2.

The 2014 mapping program identified seven lithologies. The nomenclature used in historical maps was considered and integrated in the geological compilation map. The metasedimentary sequence was dominant in the mapped area. The electromagnetic (EM) conductors detected by ground and airborne surveys correspond with the pelites and psammo-pelites and foliation measurements closely related to magnetic fabrics. Large granitic bodies were mapped on the eastern and western margins of the project. The resulting interpretation map is shown in Figure 6-2 (in Section 6.2).

Samples of each rock type were collected and used for specific gravity measurements to aid in interpreting the results of the airborne gravity survey. Calc-silicates were the densest unit averaging 2.76 g/cm³ while granite was the least dense averaging 2.61 g/cm³. The specific gravity of the metasediments was in between these two rock units with an average density of 2.67 g/cm³.

Table 8-3 summarizes these results.

Table 8-3: Summary of Field-Specific Gravity Survey

| Rock Type | No. Samples | Specific Gravity (g/cm ³) | | | |
|-----------------|-------------|---------------------------------------|--------|------|------|
| | | Mean | Median | Min | Max |
| Granite | 2 | 2.60 | 2.60 | 2.63 | 2.57 |
| Archean Granite | 4 | 2.61 | 2.60 | 2.65 | 2.58 |
| Pelite | 43 | 2.66 | 2.69 | 2.96 | 1.30 |
| Pegmatite | 7 | 2.67 | 2.59 | 3.08 | 2.49 |
| Psammite | 14 | 2.68 | 2.66 | 3.01 | 1.59 |
| Calc-Silicate | 11 | 2.76 | 2.77 | 2.93 | 1.56 |
| Total | 81 | | | | |

8.3 Soil Geochemical Survey

8.3.1 Soil Sampling Programs

A soil survey was conducted in 2014; a total of 804 samples were collected in two separate areas of the property:

- A grid at the north end, subdivided into Area A (on claim S-112088) and Area B (on claims S-112088 and S-112290), covered a zone where an EM conductor, untested by diamond drilling, coincides with an airborne gravity low and a magnetic low (Figure 8-1 and Figure 8-2).
- A grid in the southwest corner of the property, Area C, is located on claim S-112289 (Figure 8-3). This grid covered a structurally complex area, as evidenced from geophysics, where two parallel north-south trending EM conductors display a break/offset of 400 to 700 metres.

Sampling grids were designed to cover portions of a previously established cut and picketed grid having a line-spacing of 200 metres and stations marked every 50 metres. Sample location coordinates were uploaded into the GPS units that were used to navigate to the sample sites.

The samplers chose a suitable sample location close to the GPS coordinates for that sample site and collected the black A1 organic soil layer by hand or with a spade. The samples were collected in Kraft paper sample bags and labelled with the predetermined sample ID.

The A1 horizon was occasionally just below the plant litter and could be easily scraped up. Elsewhere, the A1 horizon was most easily accessed by pulling up the surface vegetation by hand and collecting the black soil at the root base. Where identified, the A1 horizon varied in thickness from 1 to 6 cm. At lower elevations where a distinct A1 soil horizon could not be identified, peat samples were taken in lieu of soil. All samples were described for colour, sand content, and the percentage of peat.

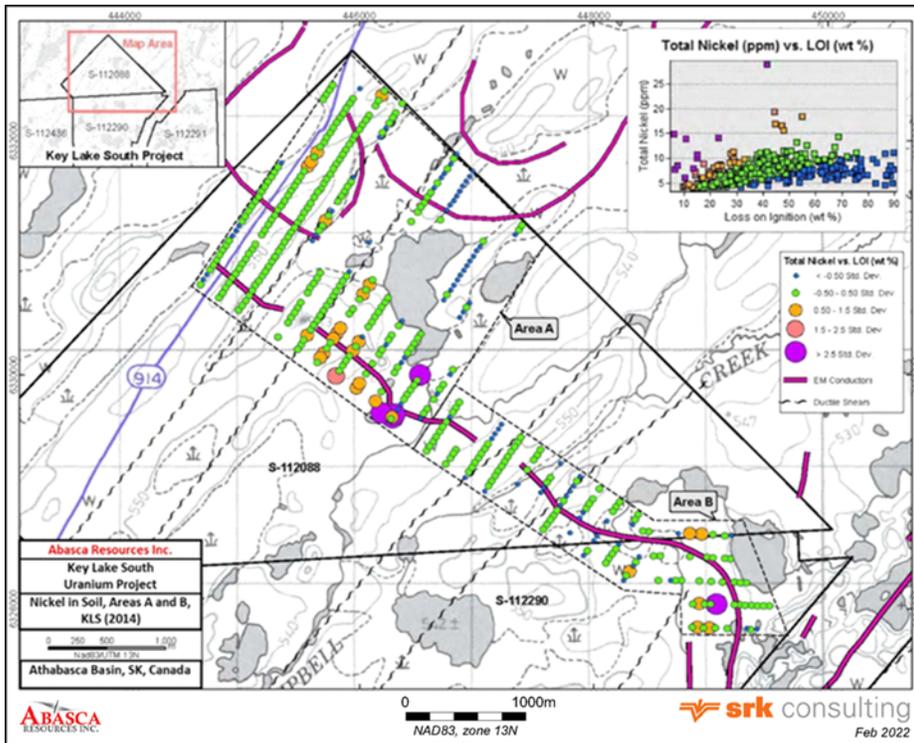


Figure 8-1: Areas A and B: Nickel in Soils

Source: Zhou et al 2018

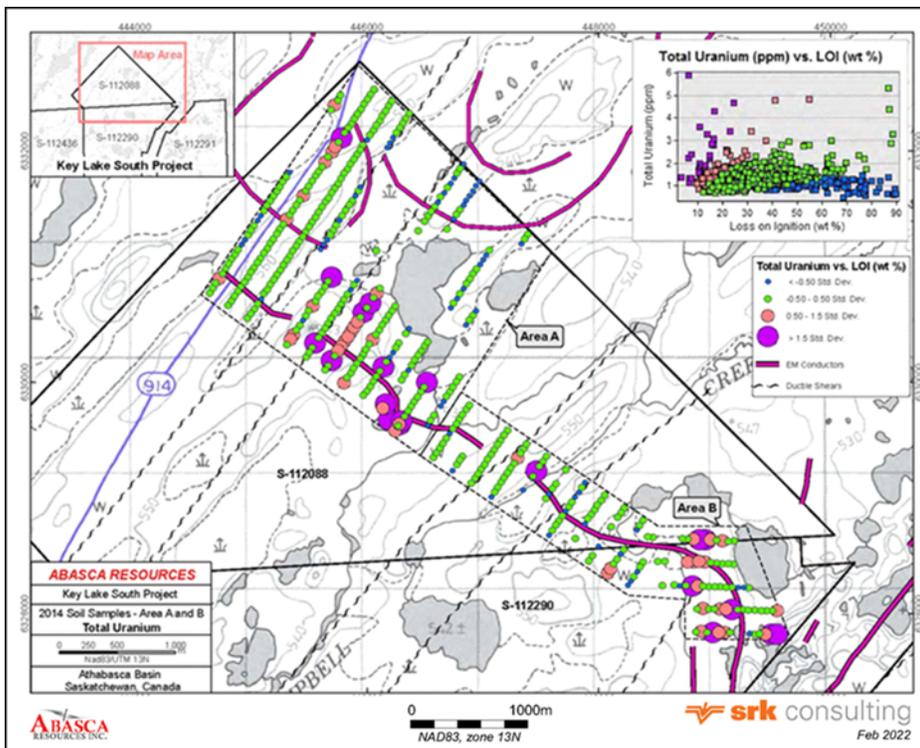


Figure 8-2: Areas A and B: Uranium in Soils

Source: Zhou et al 2018

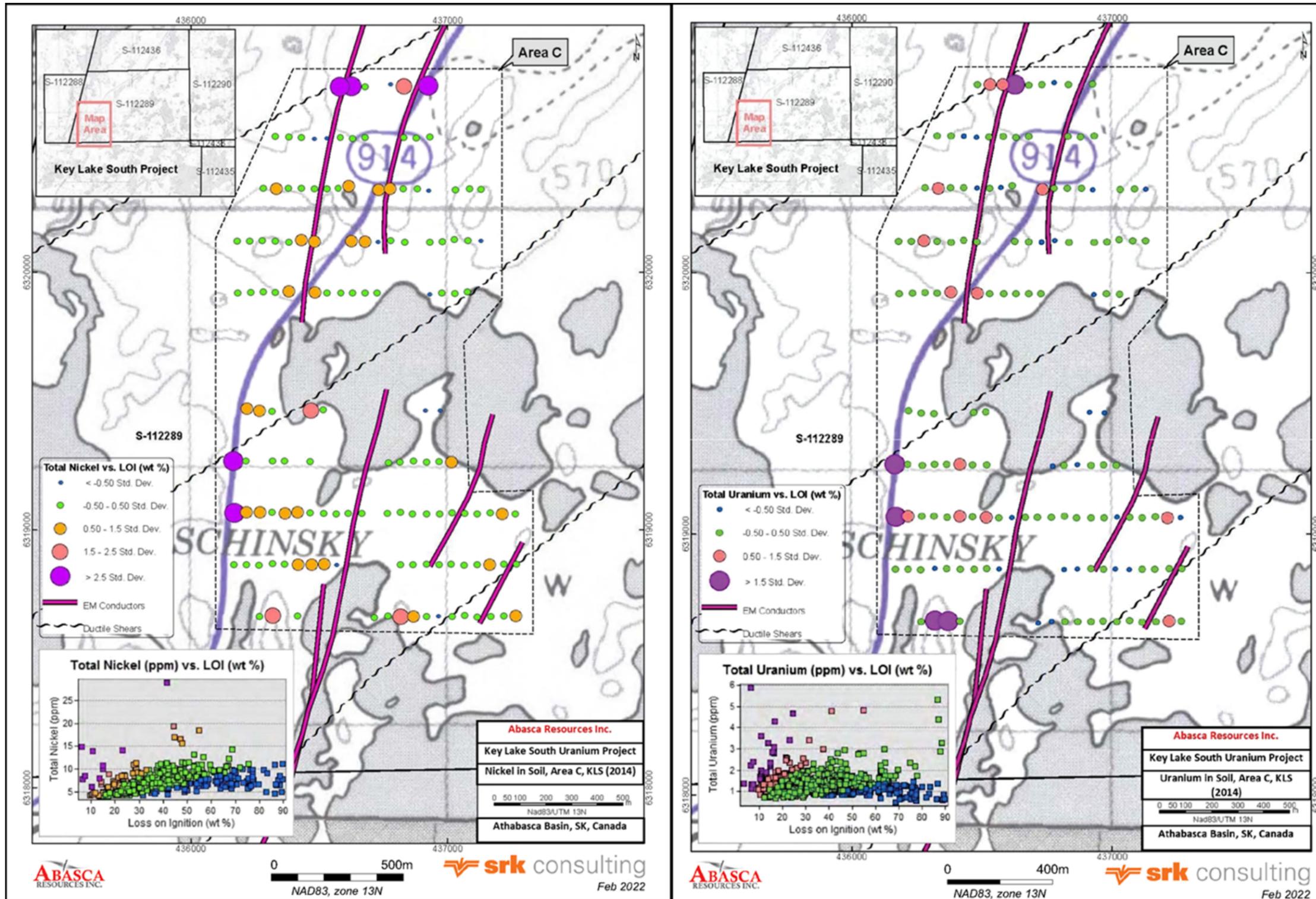


Figure 8-3: Area C: (A) Nickel in Soils; (B) Uranium in Soils
 Source: Zhou et al 2018

8.3.2 Soil Survey Results

The samples containing peat have high values for Loss on Ignition (LOI). Samples with high LOI values (therefore high in organics) generally have higher values for most elements, except for boron, cobalt, and uranium; those elements weren't as affected by high LOI values. The influence of LOI was not affected by the type of digestion, whether using partial or total digestion. Figure 8-4 shows plots of Nickel, Uranium, Vanadium, and Zinc Assays vs. Loss on Ignition (LOI).

Based on a review of the plots for each element, it was decided to treat the geochemistry results as two groups:

- Samples with < 85% LOI were classified as soils and
- Samples with \geq 85% LOI were classified as peat, except for area C where only three samples had \geq 85% LOI.

To remove the LOI influence, each assay was normalized by the corresponding LOI result, the standard deviation was calculated, then the data was sorted based on the third standard deviation percentile.

The treatment of the samples is considered appropriate since the survey procedure could have distinguished soil samples from vegetation (peat) samples using the field notes. However, initially plotting all the samples with LOI allowed for a quantitative separation of soil and vegetation samples.

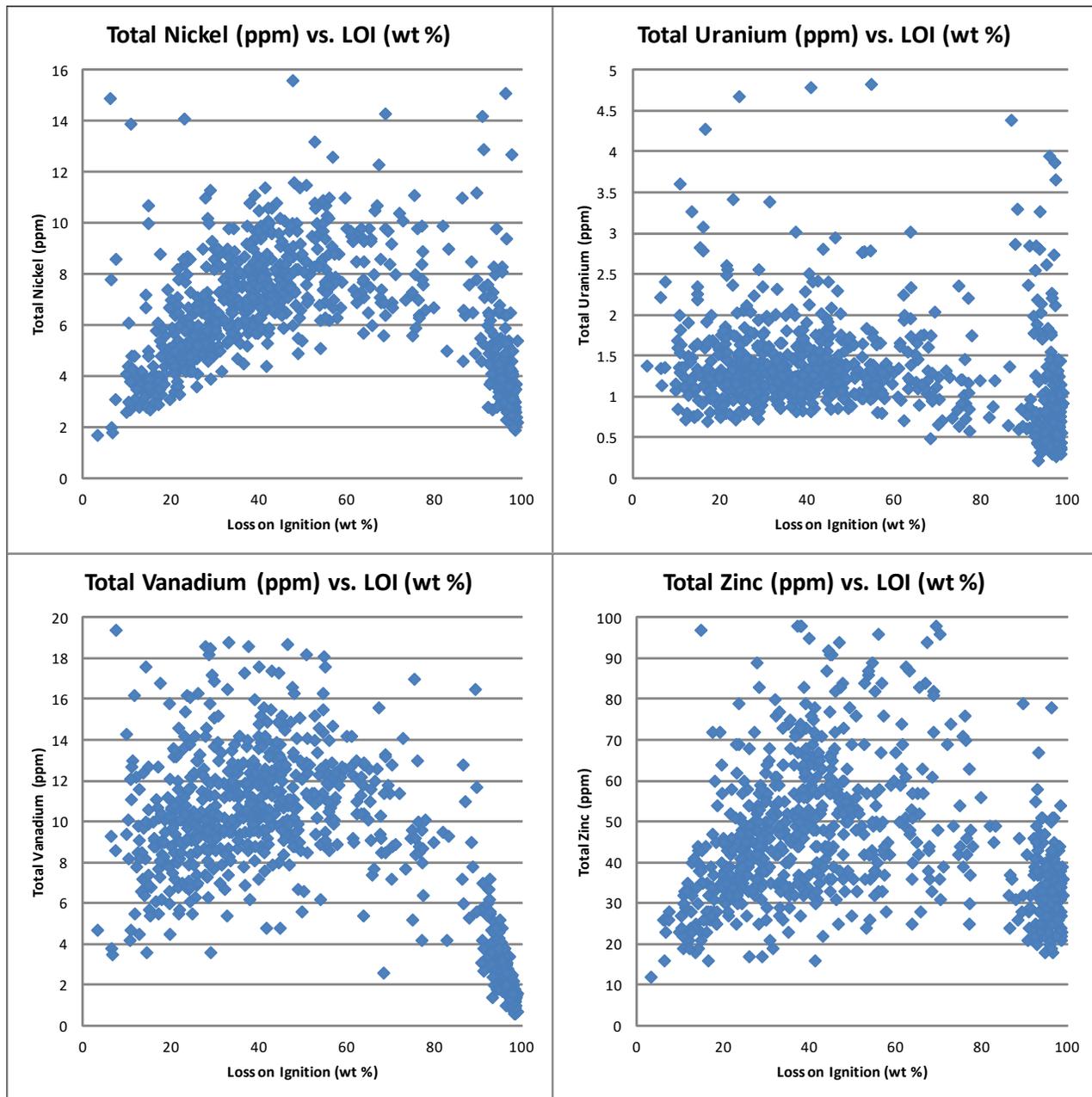


Figure 8-4: Nickel, Uranium, Vanadium, and Zinc Assays vs. Loss on Ignition (LOI)

8.3.3 Interpretation of Soil Survey Results

The geochemical interpretation considered the following as elements of interest: As, B, Co, Cu, Pb, Mo, Ni, U, V, and Zn.

In Areas A and B, a compilation of the soil geochemical results returned four prominent multi-element anomalies, S1 to S4, which are shown in Figure 8-5. Anomalies S1 and S2 (Campbell target) are considered strong exploration targets due to the coincidence of high metal content with

favourable geophysics and interpreted structures. Four anomalies in what were classified as peat samples are also outlined but are not considered reliable.

In Area C (Mustang target), the soil geochemical results returned five prominent multi-element anomalies, S5 to S9, which are shown in Figure 8-11. Anomaly S7 constitutes a high-priority target due to its coincidence with geophysics and a nearby lake sediment anomaly.

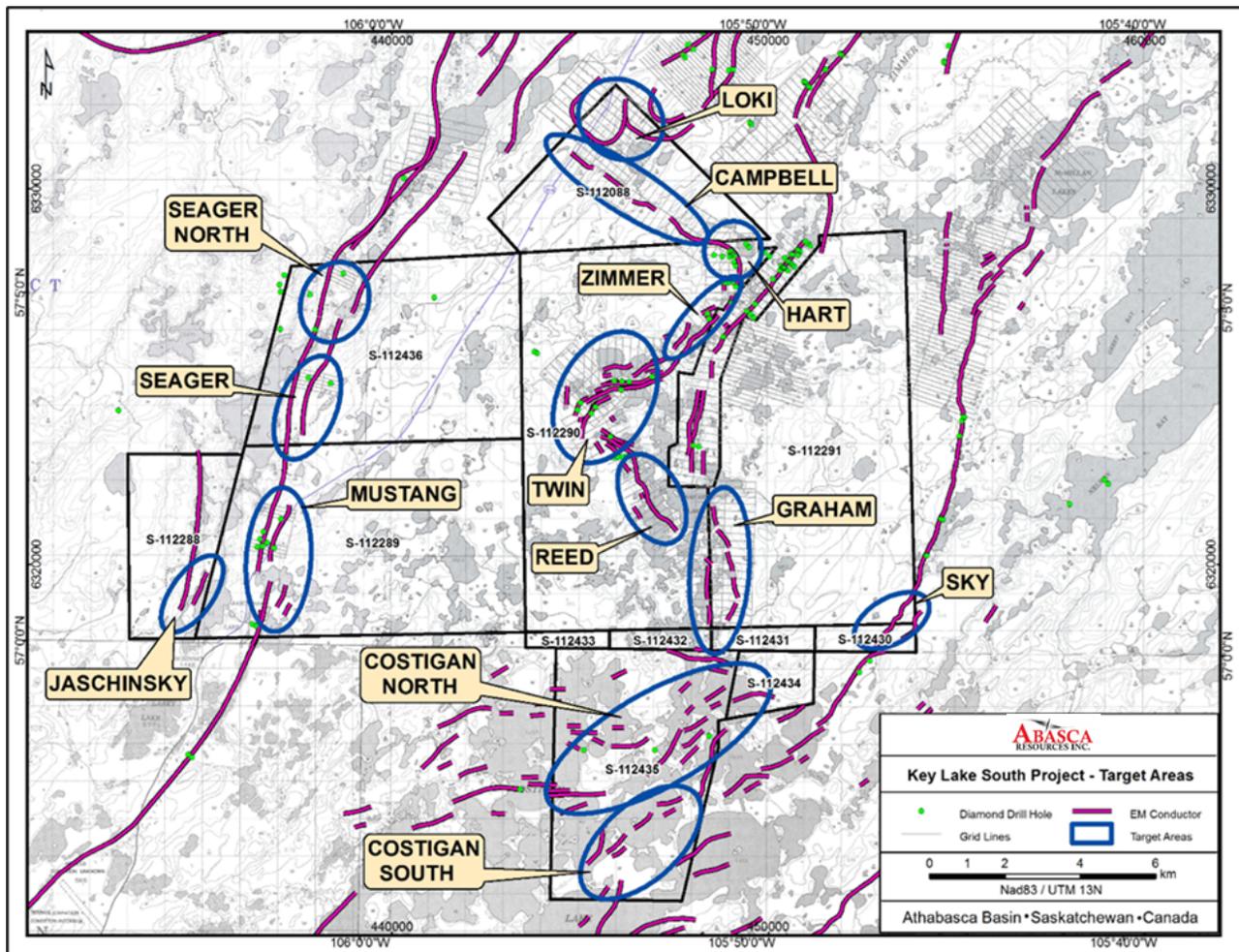


Figure 8-5: Plan Locations of the Targets Defined by Geophysics that were Tested by Soil Geochemistry
 Source: SaskCo (2018)

Table 8-4 shows the element associations for each interpreted anomaly by Frostad (2015) and Table 8-5 summarizes their characteristics.

Table 8-4: Element Association Defining Soil and Peat Anomalies

| Soil/Peat Anomaly ID | Area | Anomalous Element Concentration | | | | | | | | | |
|-------------------------|------|---------------------------------|---|----|----|----|----|----|---|---|----|
| | | As | B | Co | Cu | Pb | Mo | Ni | U | V | Zn |
| S1 (North) | A | | | | | | | | | | |
| S1 (South) | A | | | | | | | | | | |
| S2 | A | | | | | | | | | | |
| S3 | A | | | | | | | | | | |
| P1 | A | | | | | | | | | | |
| P2 | A | | | | | | | | | | |
| S4 | B | | | | | | | | | | |
| P3 | B | | | | | | | | | | |
| P4 | B | | | | | | | | | | |
| S5 | C | | | | | | | | | | |
| S6 | C | | | | | | | | | | |
| S7 | C | | | | | | | | | | |
| S8 | C | | | | | | | | | | |
| S9 | C | | | | | | | | | | |

Source: Frostad (2015)

The geochemical anomalies were selected by noting groups of samples with higher concentrations of numerous elements above what was considered background for each area. A definition of anomalous concentration for each element was not made and a ranking of the soil/vegetation anomalies based on concentrations was not attempted.

Table 8-5: Summary of Soil Geochemical Anomalies

| Area | Name | Size | Orientation | Intensity | Geophysical Correlation | Geological Correlation | Geochemical Signature |
|----------|-----------|---|-------------|-----------|--|---|---|
| A | S1 | 2 km × 75 m | N-S | Strong | Strong airborne magnetic and gravity structure | | North: B, Mo, Ni, V South: Cu, Mo, Ni, Pb, V, Zn |
| | S2 | 400 m | Round | | Significant bend and break in the EM conductor that lies on the south side of a magnetic high. | Magnetic high may represent granite | Highest U values of the survey: up to 104 ppm U (project average= 1.5 ppm U. All elements of interest are elevated except Pb. |
| | S3 | 150m | Round | None | | Anomaly may be associated with a N-S fault or may be due to topographic low capturing metals from S2 anomaly. | All elements of interest are elevated with the exception of copper and zinc. Strongly anomalous at 18.6 ppm U. |
| | P1 and P2 | Soil samples w >85% LOI, anomalies not considered reliable as may be distal from source | | | | | |
| B | S4 | 700 m × 200 m | Arcuate | Strong | coincident large-scale bend in an EM conductor, a magnetic low, and a gravity low. | Near hole CS-78-11 that intersected 167 ppm U over 3.7 metres in a clay-altered fault zone. | All elements of interest are elevated. |
| | P3 and P4 | Soil samples w >85% LOI, anomalies not considered reliable as may be distal from source | | | | | |
| C | S5 | 400 m × 50 m × 100 m | N-S | Strong | Along an EM conductor and coincident with a strong magnetic low and a moderate gravity low response. | | Elevated in all elements of interest with the exception of lead and zinc. |
| | S6 | 600 m | N-S | Strong | Same orientation as nearby EM conductor. Located along the eastern edge of a magnetic high as well as the eastern edge of a small gravity high response. | Coincides with an interpreted NE-trending fault. | Elevated in all elements of interest. Coincides with highway so may be due to contamination. |
| | S7 | 1 km × 100 m | N-S | | Parallel to EM conductors. Within a magnetic low that sits between the major break of the EM conductors. | May be showing where hydrothermal alteration of graphite has suppressed an EM response. | All elements of interest have elevated concentrations except As. |
| | S8 | ~ 800 m × 50 m | N-NW | | Cross-cuts two EM conductors. At the western edge of a magnetic high and a gravity high. | Interpreted to be associated with a fault. | |
| | S9 | 400 m × 50 m × 100 m | | Weak | At the southern terminus of an EM conductor | | Anomalous in Co, Mo, Ni, U and V. |

Source: Frostad (2015)

8.4 Lake Sediment Survey

A lake sediment sampling survey was conducted in 2014 in Area C, on claim S-112289, proximal to the 2014 soil sampling grid. A total 65 samples were collected (Figure 8-7).

A lake bottom sampling grid was designed to cover areas hosting known EM conductors. The average distance between samples over the conductors was 50 metres and additional infill samples to cover the lake were taken between 100 and 150 metres apart. Sample coordinates were uploaded into GPS units prior to the field collection. The GPS units were then used to guide the sampling teams to each preselected and pre-named sample site on the lake. An anchor was lowered, and the boat was allowed to steady its position, allowing for two samples to be collected from the same spot if the sample size from the initial sample was not sufficient.

An Ekman Bottom Grab sampler was utilized for collecting the sediment samples from the soft sediment at the bottom of the lakes. As the sampler is lowered, two hinged upper lids swing open to let water pass through and close upon retrieval, preventing sample washout. When the sampler reaches the bottom, a messenger is sent down the line, tripping the overlapping spring-loaded scoops. The samples were then placed with 12 inches × 18 inches sediment sample bags that allowed for water to drain.

8.4.1 Lake Sediment Survey Results

The concentrations of the two elements of interest, uranium and nickel, were plotted against LOI for all lake sediment samples (Figure 8-6). Nickel and uranium values were higher in samples with higher percentages of LOI. Based on a review of these two plots, the anomalous values for uranium and nickel were divided into three groups: i) anomalous, ii) weakly anomalous and iii) background. Results for nickel and uranium are illustrated in Table 8-6.

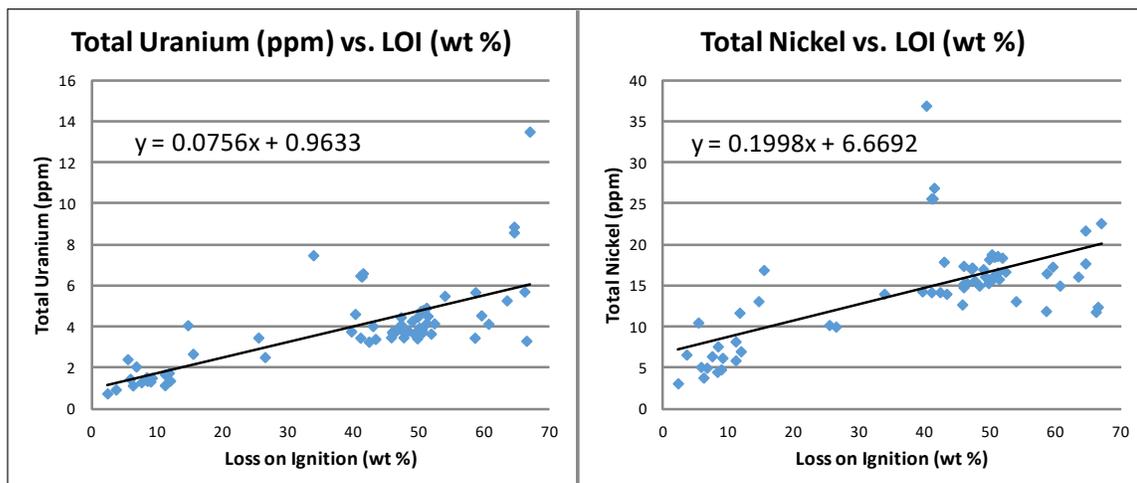


Figure 8-6: Uranium and Nickel vs. LOI in Lake Sediment Samples

Source: SaskCo, 2018

Three lake sediment anomalies were identified (L1 to L3) and are shown in purple on the compilation map in Figure 8-11. Characteristics of these anomalies are summarized in Table 8-6.

Table 8-6: Summary of Lake Sediment Anomalies

| Area | Anomaly | Intensity | Geophysical Correlation | Other Correlations | Geochemical Signature |
|------|---------|--------------------------|---|---|--|
| | L1 | Strong U; moderate Ni | Near the terminus of an EM conductor; coincident with a magnetic low and a gravity low response | Between soil anomalies S7 and S9. | From 8.6 to 13.5 ppm U over a distance of approximately 100 metres; one of these samples also had the highest nickel concentration at 36.9 ppm Ni. |
| C | L2 | Strong U and Ni | No EM correlation but is located on the western edge of a coincident magnetic high and a gravity high response. | May relate to a lithological contact | > 25 ppm Ni and > 6.4 ppm U |
| | L3 | Weak U and Ni | Coincides with a moderate magnetic high and a moderate gravity high. | At northern extension of the S7 soil anomaly. | > 11 ppm Ni and > 4 ppm U |

Source: SaskCo, 2018

Anomaly L1 is considered the most encouraging lake sediment anomaly, as its high concentrations of uranium and nickel are coincident with favourable geophysics and interpreted structures (Table 8-6).

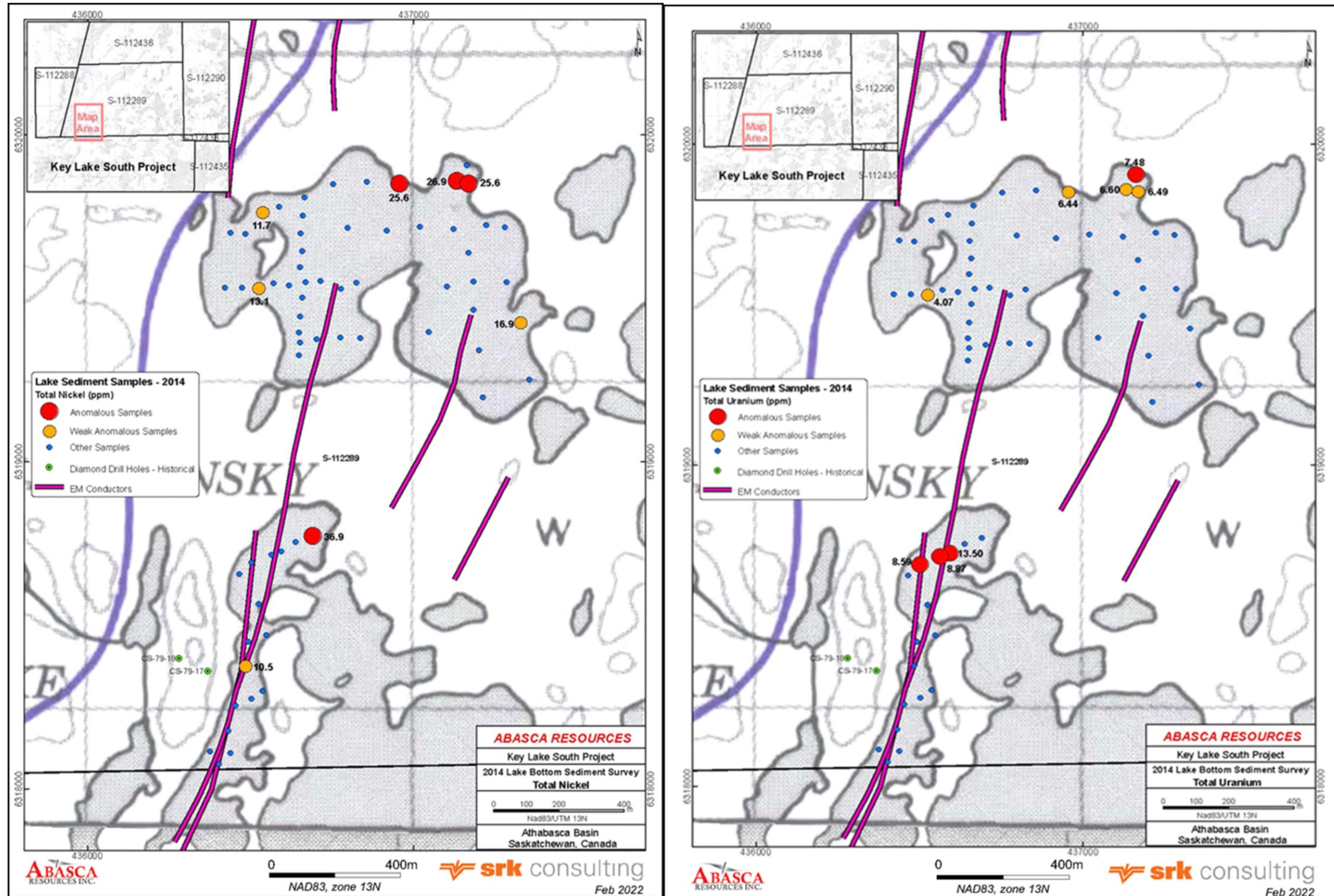


Figure 8-7: Area C: (A) Nickel in Lake Sediments; (B) Uranium in Lake Sediments

8.5 Radon-in-Soil Survey

8.5.1 Sampling Procedure

In 2014, a radon sampling survey over Area A (disposition S-112339) was conducted in conjunction with the previously described soil sampling survey.

The radon sampling survey involved the collection of 282 readings using a Pylon AB6A Monitor with Lucas-style scintillation cells. The Pylon AB6A Monitor measures radon and thoron by detecting the alpha particles from the gases as they decay. Each reading location recorded the background radon, the soil radon reading, and a scintillometer measurement of total gamma recorded.

A sampling grid was designed to utilize the historical cut grid having a line-spacing of 200 metres and picketed stations every 50 metres. Sample coordinates were uploaded to GPS units which were then used to navigate to the predetermined sample site. After choosing a suitable sample location close to the GPS sample coordinate, a battery powered drill with a 3/4-inch ship auger bit was used to drill a hole 18 inches deep. The radon probe was then placed in the hole and connected to the scintillation cell with a vacuum hose. A 15 inHg vacuum is created in the cell using a handheld vacuum pump with the valve on the vacuum hose closed. The AB6A is turned on and the date, location, and the hand scintillometer measurement is recorded before the measurements begin. The first three intervals are recorded with the cell under vacuum. When the third interval is complete, the flow valve is opened until the vacuum pressure in the cell reaches zero inHg. This draws the gases from the soil into the cell. Intervals four, five and six then measure the decay of the gas in the cell. The measurements are saved internally in the AB6A. When the measurements are complete, the cell is then flushed for 25 seconds using the vacuum pump.

8.5.1 Radon Results

The radon samples were collected sites that were also sampled for soils; results are shown in Figure 8-8. To ensure that peaty terrain was not influencing the radon-in-soil readings, LOI from the soil sampling results were plotted against the measured radon concentrations (Figure 8-9).

The plot suggests that the peat-rich content (i.e., with LOI > 90%) does not influence the radon measurements.

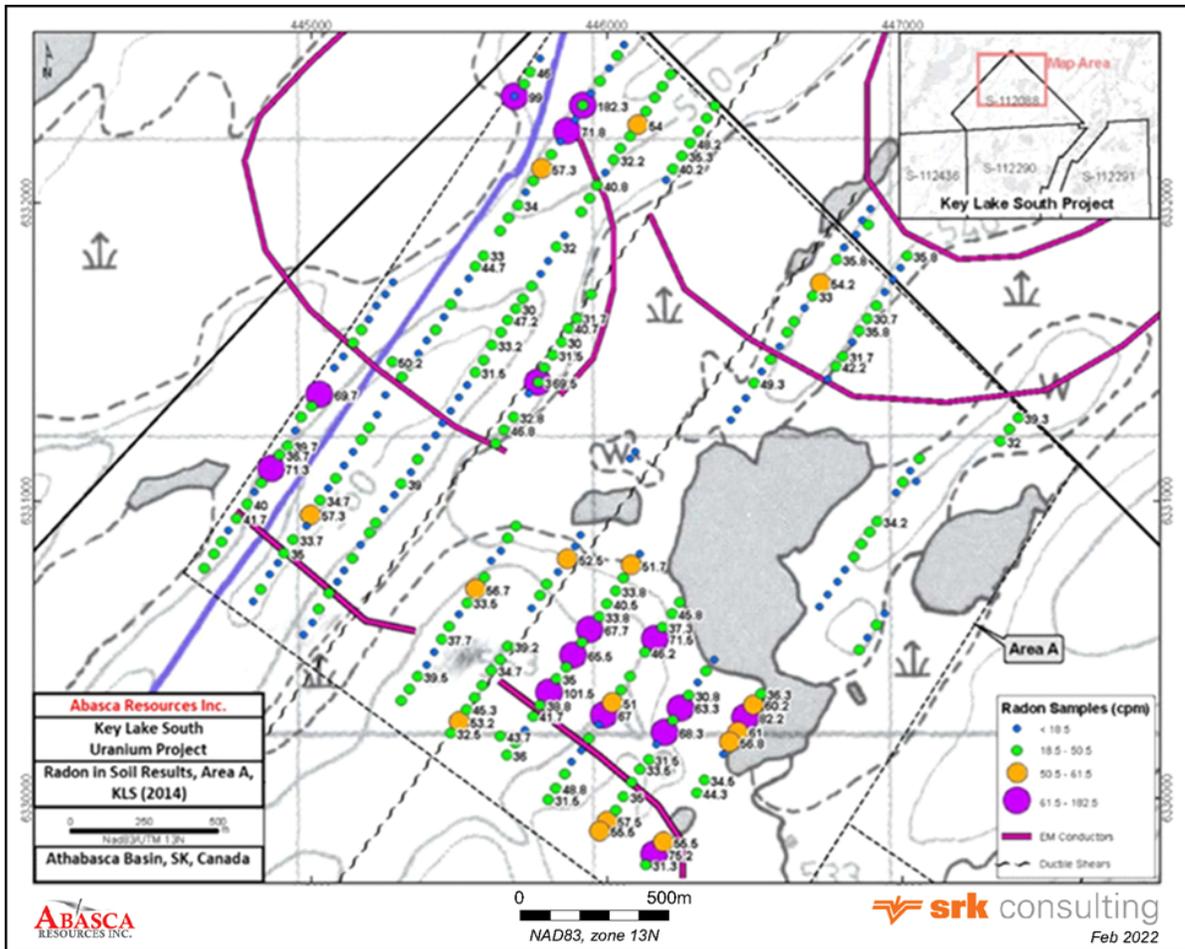


Figure 8-8: Radon Survey Results Area A

Five radon-in-soil anomalies were identified, R1 to R5, and are plotted on the geochemical compilation map for areas A and B (Figure 8-10). High radon concentrations were measured proximal to strong soil anomalies within the Campbell target area. Although the radon-in-soil anomalies appear discordant to the underlying geology, the anomalies are interpreted to be migrating downhill from their source. The anomalies are summarized as follows:

- Anomalies R1 and R2 appear related as they occur at opposite ends of an arcuate EM conductor located in the northern corner of the sampling grid.
- Anomaly R2 is coincident with the northern portion of the S1 soil anomaly.
- The R3 and R4 radon-in-soil anomalies are associated with the S1 soil anomaly but trend east-west. The R3 and R4 anomalies are interpreted to share a similar uranium source, located where the S1 soil anomaly crosses a break the EM conductor. The anomalies are interpreted to disperse downhill from this topographic high towards the central lake.

- The R5 radon-in-soil appears to be associated with the S2 soil anomaly, the strongest soil anomaly in the program. Again, the elongate east-west trending anomaly may be suggesting migration away from a radon source near or beneath the S2 soil anomaly.

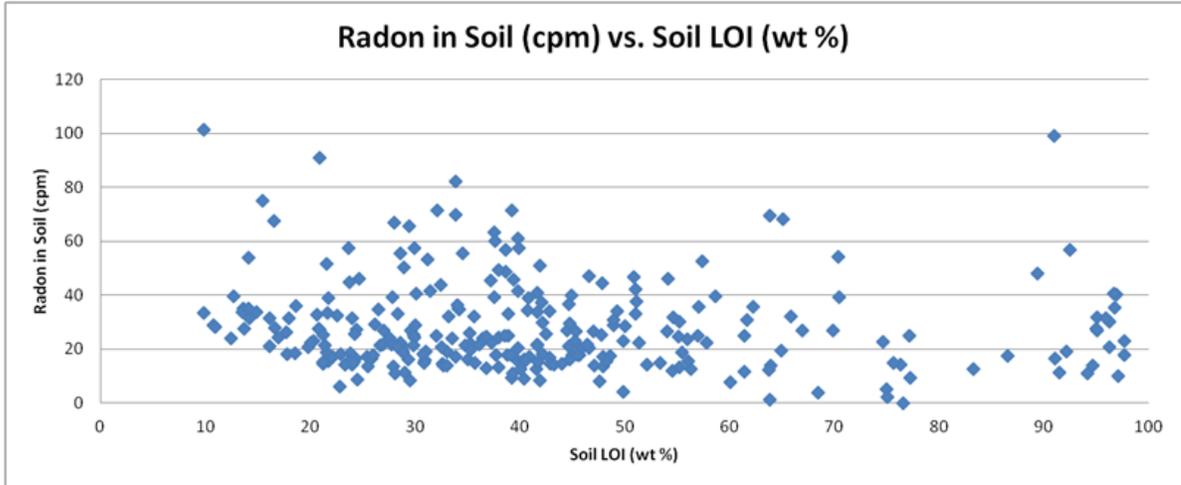


Figure 8-9: Radon in soil (cpm) vs. soil LOI (wt %)

8.6 Geochemical Compilation

Figure 8-10 shows the distribution of geochemical anomalies in areas A and B whereas Figure 8-11 shows those of Area C.

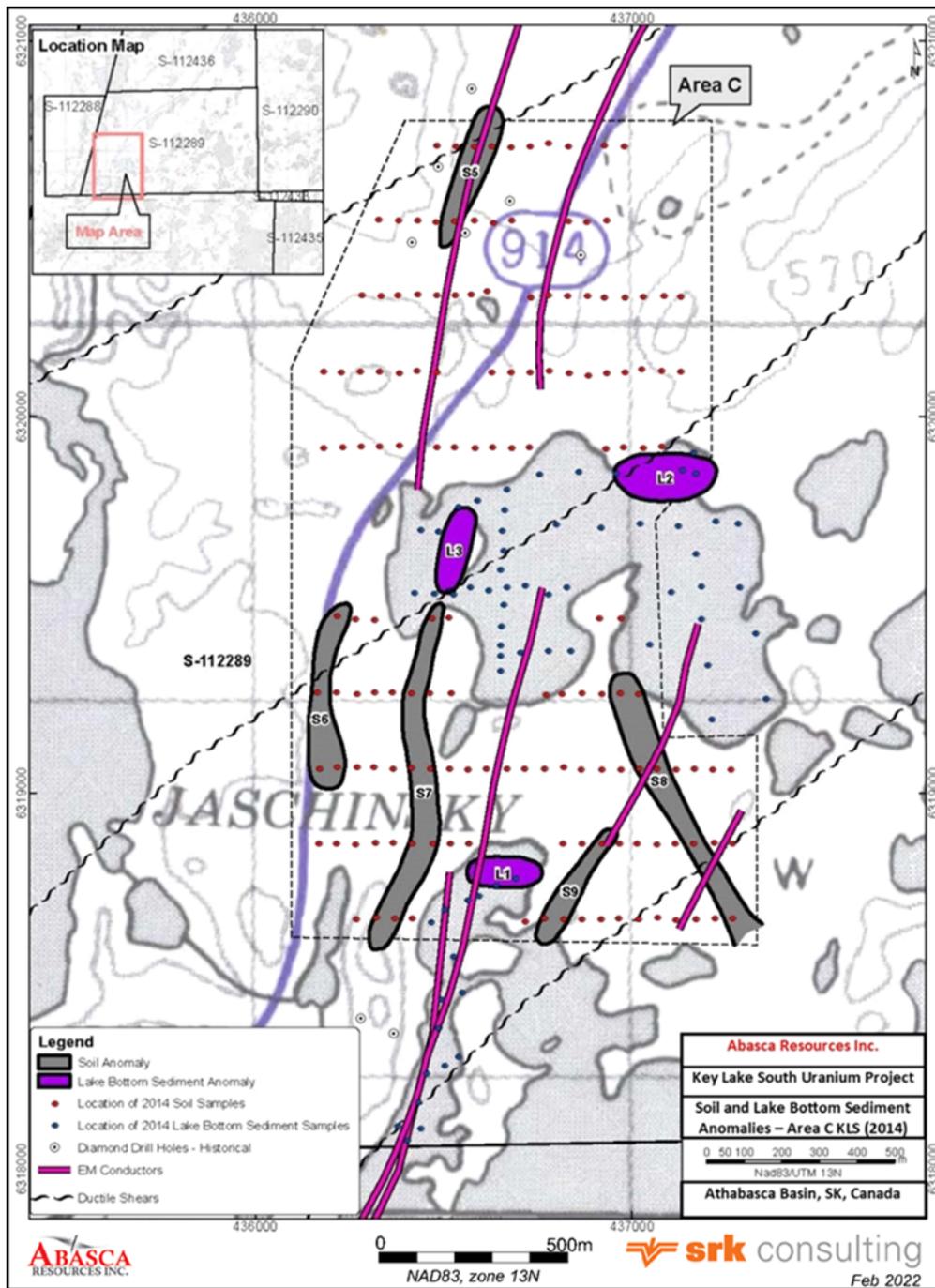


Figure 8-11: Area C: Compilation of Soil and Lake Sediment Anomalies

8.7 Geophysics

8.7.1 2014 Airborne Gravity Survey

In April and May 2014, CGG Ltd. conducted a high-sensitivity HeliFALCON® Airborne Gravity Gradiometer (AGG) survey over all 12 claims of the KLS Project (CGG 2014). The survey was

carried out using a Eurocopter AS350-B3. A total of 25 production flights were flown for a combined total of 2,995 line-kilometres of data.

Final data processing was completed from the Perth, Australia office of CGG Ltd. in June 2014.

The KLS Project was flown in an east-southeast to west-northwest direction (117°/297°) with a traverse line spacing of 100 metres and a tie line spacing of 2,000 metres at 027°/207°.

During the survey of the KLS Project, the helicopter was maintained at a mean height of 35 metres above the ground with a nominal survey speed of 150 kilometres/hour. Terrain clearance was provided by the radar altimeter at interval of 0.1s.

Terrain clearance for the survey averaged slightly above the nominal clearance of 35 metres, having a mean value of 45.3 metres across the survey area.

The survey specifications are summarized in Table 8-7.

Table 8-7: 2014 Airborne Gravity Survey Specifications

| Key Lake South Uranium Project Survey Specifications | |
|---|--|
| Total Delivered Kilometres (km) | 2995 |
| Clearance Method | Barometric |
| Nominal Terrain Clearance (m) | 35 |
| Traverse Line Direction (deg.) | 117/297 |
| Traverse Line Spacing (m) | 100 |
| Tie Line Direction (deg.) | 027/207 |
| Tie Line Spacing (m) | 2000 |
| Real-Time Differential GPS | Novatel OEMV L-band Positioning |
| GPS Base Station Receiver | Novatel OEM4 L1/L2 |
| Altimeters | King KRA405 Radar Altimeter |
| | Rosemount 1241M Barometric Pressure Sensor |
| Laser Scanner | Riegl LMS-Q140I-80 |

Terrain corrections were derived from the digital terrain model grid for every data point in the survey. A terrain density of 1.00 g/cm³ was used to compute the terrain correction channels, which were then multiplied by the chosen correction density before being subtracted from the data.

Airborne Gravity Results

Since the KLS Project is located outside of the Athabasca Basin, a standard density of 2.67 g/cm³ was applied (a correction density of 2.00 g/cm³ is typically selected for the Athabasca Basin's sandstone cover). The transformation of the results into Vertical Gravity (gD) and Vertical Gravity Gradient (gDD) was accomplished using two methods: Fourier domain transformation and the Method of Equivalent Sources.

The Fourier domain transformation method upward continues data to a horizontal surface on which the transformation is applied. The transformed data are then continued downward to the computation surface. A low-pass filter is applied to improve the signal to noise ratio by removing artifacts of the continuation process and other information which is known to be beyond the sampling resolution. A cut-off wavelength of 200 metres was used in the low-pass filter.

The Method of Equivalent Source transformation utilizes a smooth model inversion to calculate the density of a surface of sources followed by a forward calculation to produce gD and GDD. It was possible to closely match the short to medium wavelength characteristics of the Fourier results by placing the sources at a depth of 100 metres.

Both transformations use a smoothed surface onto which the output data are projected. For the Fourier transformation, this surface is a smoothed equivalent of the actual flying surface. For the equivalent source transformations, the surface is parallel to and at a constant height above the terrain.

After reviewing the results, the best representation of the gD and gDD data for the KLS project was selected as the Fourier result (density 2.67 g/cm³), illustrated in Figure 8-12 (gD) and Figure 8-13 (GDD) with a structural interpretation overlay.

The 2014 helicopter-borne high-sensitivity HeliFALCON® Gravity Gradiometer survey provided a new layer of project-wide data and allowed for an initial interpretation of major basement lithologies, structures, and possible zones of hydrothermal alteration.

Data interpretation by CGG Airborne (2015) identified small gravity highs and lows in the vicinity of EM conductors and proposed them as possible zones of hydrothermal alteration. The Gzz (and shallow depth slice of Gz) response was used to identify the small gravity anomalies thought to be derived from the small density changes due to alteration. CGG considers the high number of small Gzz anomalies to be a result of density variations within the pelite and psammite units, which may mask the subtle ±0.2 g/cc variations expected from silicification and de-silicification alteration.

The large gravity high seen in the vertical gravity results (Figure 8-12) is interpreted as a dense rock mass, less amenable to the development of structures required to control uranium-rich hydrothermal fluids. The conclusion decreases the prospectivity of conductors present within the northern portion of claim S-112435 until further analysis suggests otherwise. On the other hand, the potential of the northeast-trending conductors occurring along the southern boundary of the gravity high is heightened by this interpretation, since a structure marking a competency contrast may provide a favorable conduit for hydrothermal fluids.

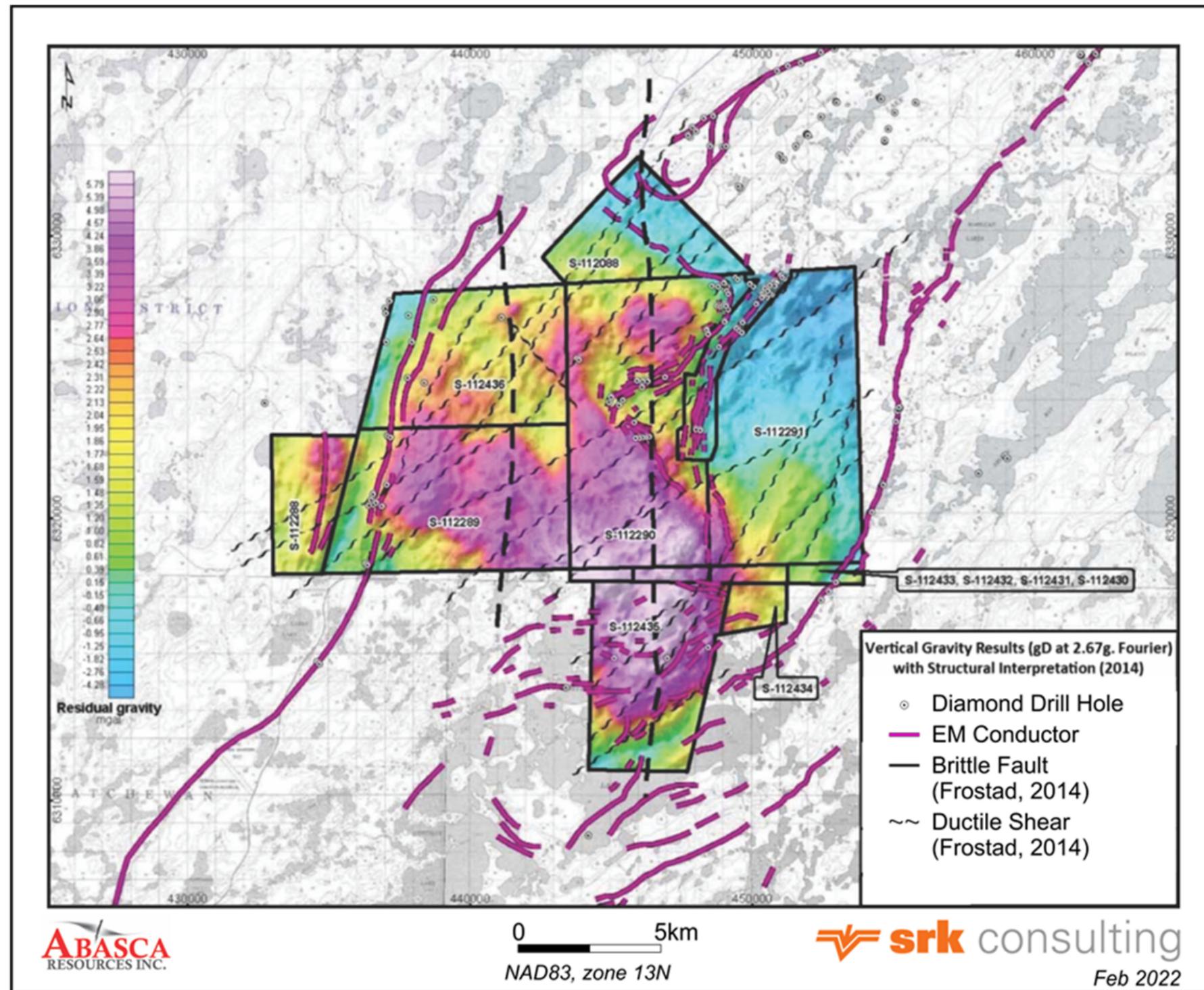


Figure 8-12: 2014 Vertical Gravity Results (gD) with Structural Interpretation
 Source: Zhou et al 2018

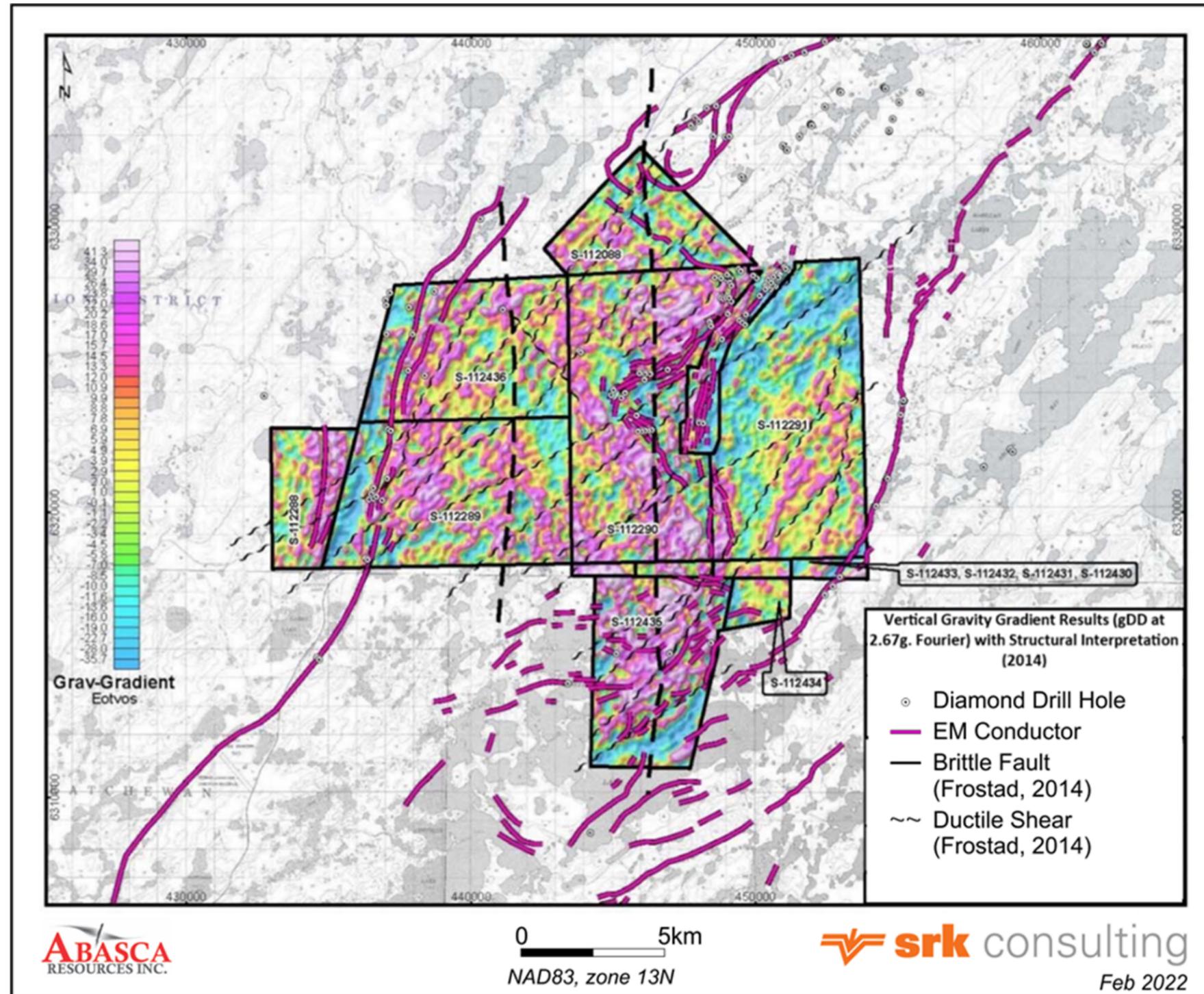


Figure 8-13: 2014 Vertical Gravity Results with Structural Interpretation
 Source: Zhou et al 2018

The gravity survey has also outlined gravimetric lows along areas of EM conductors not previously tested by diamond drilling. The gravity lows may be due to hydrothermal alteration, and they are considered to be highly prospective for uranium mineralization.

8.7.2 2016 Ground Gravity Survey

In March 2016, MWH Geo-Surveys was contracted to carry out a ground gravity survey on three grids spanning the Mustang trend: Mustang South, Seager Central, and Seager North. A total of 1,027 stations at ~ 100 metres spacing were surveyed.

The following field procedures are taken from the logistics report (MWH 2016):

LaCoste & Romberg gravity meters serial numbers 371, 697 & 792 were used on this project. These meters are electronically nulled, are equipped with highly accurate electronic levels and feature one micro-gal resolution. Data is sent via a Bluetooth wireless link to a hand-held field PC running proprietary GControl gravity data logging software. GControl collects a gravity reading sample every 2 seconds and subsequently averages the collected samples to mitigate the effects of high frequency noise caused by wind and ice motion. All gravity readings were taken within loops to and from a gravity base established at the SaskCo campsite. To determine the absolute gravity value of the new SaskCo base, multiple ties were made between the new base and through a series of intermediate sites, the Canadian Gravity Standard Network base in LaRonge (base # 9547-1977; value: 981,380.330).

A total of 971 unique stations and 56 repeats (not including base ties) were collected on 3 grids; Mustang, Seager Central and Seager North during 9 survey production days. Access to gravity sites was by snowmobile and on foot.

The Bouguer slab gravity at a density of 2.5 was used for this project.

In 2016, Bingham Geoscience conducted an interpretation of the 2016 ground gravity survey that was conducted in three areas of the Mustang trend. Residual gravity lows were detected in the Mustang South, Seager Central, and Seager North sectors. These gravity low anomalies may be indicative of zones of alteration, clay development, and potential uranium mineralization along electromagnetic (EM) conductors. Anomalies MS1, SC3, and SN1 have coincident (or nearby) well-defined reinterpreted MaxMin conductors and are ranked as priority targets.

Figure 8-14 shows the Bouguer Gravity results for the three surveyed grids.

8.8 Exploration Targets

Frostad (2015) defined 14 exploration targets and described them in detail with accompanying geophysical maps. Subsequent compilations that integrated results of later surveys (Section 8.1) further confirmed and refined these targets.

A structural interpretation and targeting exercise conducted by SRK (2015) generally agreed with Frostad's assessment and concluded with a priority ranking of the targets. The rankings as well as the characterization of the various parameters are relative to other targets within the dataset and are not to be interpreted as absolute values. The description and ranking of these targets are summarized in Table 8-8 and illustrated in Figure 8-15.

Table 8-8: Exploration Targets

| Target/Priority Ranking | Significant Historical Exploration | Anomalous Radiometric Signature | Geochemical Signature | Geology | EM Signature | Structure | Geophysical Indicators of Alteration | Conclusions |
|------------------------------|---|---------------------------------|----------------------------|--|---|---|---|--|
| Loki LOW to HIGH | Extension of the Key Lake Mine conductor? | Strong | U, radon | Conductors are interpreted as graphitic | Conductor in hinge of F ₃ fold; corresponds to broad mag low | Conductors are folded and faulted. | Gravity low | High potential due to possible correlation with Key Lake Mine conductor. |
| Campbell HIGH | | Moderate | U, radon | | 5 kilometres long narrow low-mag conductor forms boundary with radiometric high | Conductor is folded, faulted (brittle D ₅), and parallel to a D ₆ fold. | Gravity low coincident with conductor | |
| Hart HIGH | Considerable historical drilling for U: graphitic pelites, kaolinite | Strong | Strong U, moderate radon, | | Very strong conductor coincident with the boundary of a gravity low | Conductor in F ₄ hinge intersected by NE D ₅ brittle fault. | | |
| Zimmer HIGH | Sparse drilling, best targets not tested. | Strong | | | Semi-continuous relatively linear low-mag sub-parallel conductors | Conductor parallel to NE D ₅ fault. | Linear gravity low, contiguous with conductor | Graphitic pelites with complex geometries, ductile deformation with evidence of later brittle reactivation, and anomalous geochemical, radon, radiometric and/or gravity surveys |
| Twin Lake HIGH | Historical drilling w few minor U anomalies. | Strong | U, moderate radon | Northern conductor: graphitic. Southern conductor: massive sulphide. | Series of semi-continuous relatively linear conductors | Conductors and subparallel D1-D3 shear zones are folded by F ₄ fold. D ₅ and D ₆ faults bisect the core of the fold. | Gravity low | |
| Mustang HIGH | Previous drilling but did not test best targets. | Moderate | | Graphitic pelites overlying a granite | Semi-continuous linear conductors (graphitic) | Conductors = D ₁ -D ₃ shear zones, crosscut by NE D ₅ faults and NW D ₆ faults. | Broad gravity low in south | |
| Reed MODERATE | | Moderate | Moderate radon | | 3 kilometres continuous linear high mag conductor | Conductor is parallel to D ₁ -D ₃ shear zones and a D ₆ brittle fault and is cut by a D ₅ brittle fault. | Gravity and mag lows | |
| Graham Lake MODERATE | Historical lake sediment survey | Strong | Moderate radon | | Multiple semi-continuous linear conductors, potentially truncated by E-W conductors in the south. | | Gravity low | |
| Sky MODERATE | | Moderate | Moderate U, moderate radon | | Curvilinear conductor straddling the contact with Zimmer Lake granite | Conductor is parallel to D ₁ -D ₃ shear zones and is folded or faulted. | Gravity low | Structural and stratigraphic settings of these target areas may be favourable but more detailed work is needed. |
| Seager MODERATE | Drilling intersected graphite, graphitic pelites, and uraniferous pegmatites. | Strong | Moderate U, moderate radon | | | | | |
| Seager North MODERATE | Granite/metased contact is between two conductors. Radioactive boulders. | Moderate | Moderate radon | Faults and conductors mark the marking the granite/metased contact. | Continuation of Mustang conductors | Conductors are along D ₁ -D ₃ faults. | Gravity low | |
| Costigan North LOW | | | | | | | | |
| Costigan South LOW | | | Moderate radon | | Shorter and disjointed EM conductors | Conductors are parallel to D ₁ -D ₃ shear zones which are tightly folded (F ₄). Cut by D ₅ fault and multiple D ₆ faults. | Gravity low | EM conductors that may represent thin packages of metasedimentary rocks overlying granite bodies |
| Jaschinsky LOW | | Strong | | | | | | |

Source: Frostad (2015)

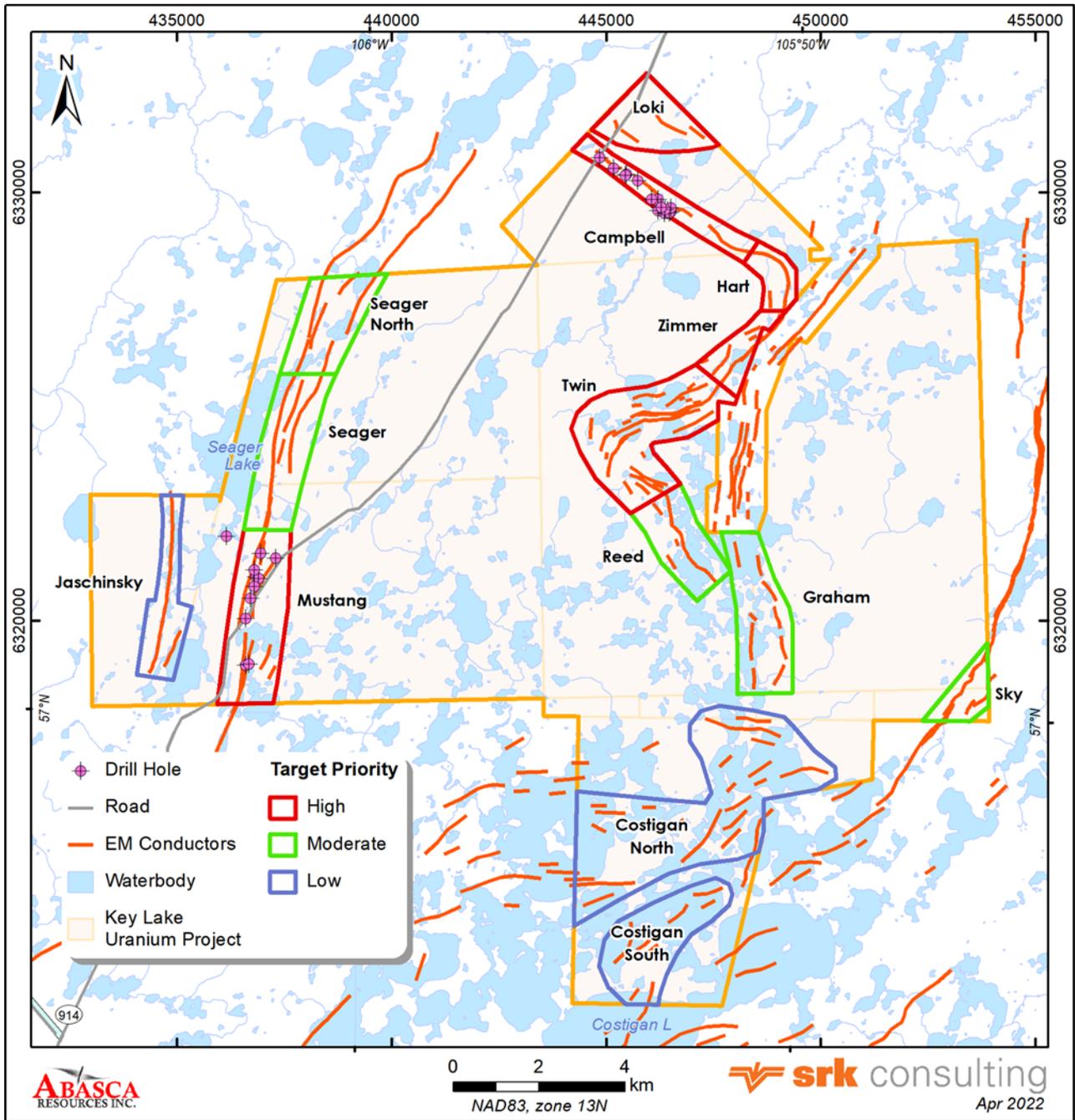


Figure 8-15: Exploration Targets
 Source: SRK (2015)

9 Drilling

9.1 Background

A diamond drilling program was carried out in 2016 to test geological features interpreted by the previous exploration data, mainly the 2014 surveys of HeliFALCON Airborne Gravity Gradiometer Survey, EM surveys, geochemistry surveys, and geological mapping.

Two separate drilling programs were conducted in the winter and the summer. A total of 4,550 metres were drilled comprising 26 NQ holes in two target areas: 15 holes totalling 2,742 metres in the Campbell Creek area and 11 holes totalling 1,809 metres in the Mustang Ridge area (Table 9-1, Figure 9-2 and Figure 9-3.)

The diamond drilling rig was equipped with automated rod handler, NQ in tools and ancillary equipment to carry out the drilling, coring, and marking the orientation on drill cores. Core was oriented.

Downhole surveys were conducted using a Reflex survey instrument (REFLEX ACT III™) with its running gear, and orientation coring was conducted via an Ace Tool system. Downhole survey data was collected approximately at 50 metre intervals.

Every hole was gamma logged when a hole was finished. Hole was washed, sampling was done every 10cm both descending and ascending. The following probe equipment was used:

- Mt Sopris Winch, Model 4MXA-1000, nominal 500 m cable S/N 2101
- Mt Sopris Matrix Logging Console S/N 747
- Mt Sopris HLP-2375 Probe S/N 169
- Mt Sopris HLP-2375 Probe S/N 439
- Mt Sopris HLP-2375 Probe, short crystal S/N 4172
- Panasonic Toughbook Laptop Computer, Model CF-30 S/N 7HKSA60188
- Honda Motor Generator, Model EP2500CX S/N EAHC 131678

Drill sites were accessed by pickup trucks via Highway 914. Access trails and drill sites were cleared by bulldozer except for those within 100 metres of waterbodies, in which case the clearing was done using hand tools. Trails were properly snow packed where possible to mitigate damage to the muskeg.

The drillhole azimuths of the 2016 drilling programs were generally designed to intersect EM conductors perpendicularly, though this varied due to ground conditions and locations of other drill holes. Drillhole dip angles were -60 degrees or less.

Losses were due to overburden and regolith on top of coherent basement bedrock. There were occasional issues reported with voids, faults, or sand seams, but nothing consistent.



Figure 9-1: Drilling Setup Activities During the Winter 2016 Program

Table 9-1: Diamond Drilling Specifications for the 2016 Drill Program

| Group | Drillhole ID | Claim Number | UTM Zone | Easting | Northing | Elevation | Azimuth | Dip | Depth (m) | Length (m) |
|-----------------------------------|--------------|--------------|----------|---------|----------|-----------|---------|-----|----------------|----------------|
| Campbell Creek Area (Group 1) | KS-CC-16-01 | S-112088 | 13N | 446210 | 6329835 | 540 | 90 | -60 | 181.0 | 141.1 |
| | KS-CC-16-02 | S-112088 | 13N | 446060 | 6329835 | 539 | 90 | -50 | 181.0 | 126.8 |
| | KS-CC-16-03 | S-112088 | 13N | 446210 | 6329570 | 538 | 45 | -50 | 262.0 | 226.2 |
| | KS-CC-16-04 | S-112088 | 13N | 446430 | 6329570 | 536 | 50 | -60 | 169.0 | 134.9 |
| | KS-CC-16-05 | S-112088 | 13N | 446360 | 6329510 | 536 | 50 | -60 | 265.0 | 231.4 |
| | KS-CC-16-06 | S-112088 | 13N | 446510 | 6329545 | 535 | 50 | -60 | 184.0 | 159.0 |
| | KS-CC-16-07 | S-112088 | 13N | 446475 | 6329515 | 535 | 50 | -60 | 184.0 | 56.0 |
| | KS-CC-16-08 | S-112088 | 13N | 446506 | 6329635 | 535 | 230 | -60 | 166.0 | 123.0 |
| | KS-CC-16-09 | S-112088 | 13N | 446370 | 6329600 | 535 | 50 | -60 | 172.0 | 144.0 |
| | KS-CC-16-10 | S-112088 | 13N | 446280 | 6329640 | 538 | 45 | -60 | 181.0 | 150.0 |
| | KS-CC-16-11 | S-112088 | 13N | 445740 | 6330270 | 556 | 30 | -60 | 157.0 | 97.5 |
| | KS-CC-16-12 | S-112088 | 13N | 445480 | 6330425 | 558 | 45 | -60 | 165.5 | 98.5 |
| | KS-CC-16-13 | S-112088 | 13N | 445448 | 6330394 | 557 | 45 | -60 | 169.0 | 108.0 |
| | KS-CC-16-14 | S-112088 | 13N | 445180 | 6330560 | 546 | 45 | -60 | 133.0 | 87.3 |
| | KS-CC-16-15 | S-112088 | 13N | 444850 | 6330810 | 562 | 45 | -60 | 172.0 | 102.0 |
| Total Meters of Group 1 | | | | | | | | | 2,471.5 | 2,086.0 |
| Mustang Ridge Area (Group 2) | KS-MS16-01 | S-112289 | 13N | 437300 | 6321460 | 569 | 300 | -60 | 126.7 | 110.7 |
| | KS-MS16-02 | S-112289 | 13N | 436606 | 6320050 | 569 | 283 | -60 | 177.0 | 163.5 |
| | KS-MS16-03 | S-112289 | 13N | 436600 | 6318970 | 566 | 286 | -60 | 144.0 | 111.0 |
| | KS-MS16-04 | S-112289 | 13N | 436675 | 6318988 | 566 | 290 | -60 | 207.0 | 183.0 |
| | KS-MS16-05 | S-112289 | 13N | 436720 | 6320525 | 569 | 300 | -50 | 206.0 | 186.4 |
| | KS-MS16-06 | S-112289 | 13N | 436840 | 6321020 | 571 | 290 | -60 | 159.0 | 140.5 |
| | KS-MS16-07 | S-112289 | 13N | 436903 | 6320983 | 570 | 290 | -60 | 174.0 | 162.0 |
| | KS-MS16-08 | S-112289 | 13N | 436805 | 6320803 | 570 | 290 | -60 | 153.0 | 145.0 |
| | KS-MS16-09 | S-112289 | 13N | 436800 | 6321180 | 570 | 290 | -60 | 132.0 | 114.0 |
| | KS-MS16-10 | S-112289 | 13N | 436958 | 6321569 | 569 | 290 | -60 | 153.0 | 132.0 |
| | KS-MS16-11 | S-112289 | 13N | 436150 | 6321973 | 559 | 290 | -60 | 177.0 | 154.8 |
| Total Meters of Group 2 | | | | | | | | | 1,808.7 | 1,603.0 |
| Total 2016 Drilling Meters | | | | | | | | | 4,550.2 | 3,688.6 |

Fifteen drill holes (KS-CC16-01 to KS-CC16-15) were designed to test the EM anomalies of a NW-NWW portion of the folded NE structural EM anomaly zone and structural features in the Campbell Creek Area (Group 1), and eleven drill holes (KS-MS16-01 to KS-MS16-11) tested the northeast EM anomalies and structural features in Mustang Ridge Area (Group 2).

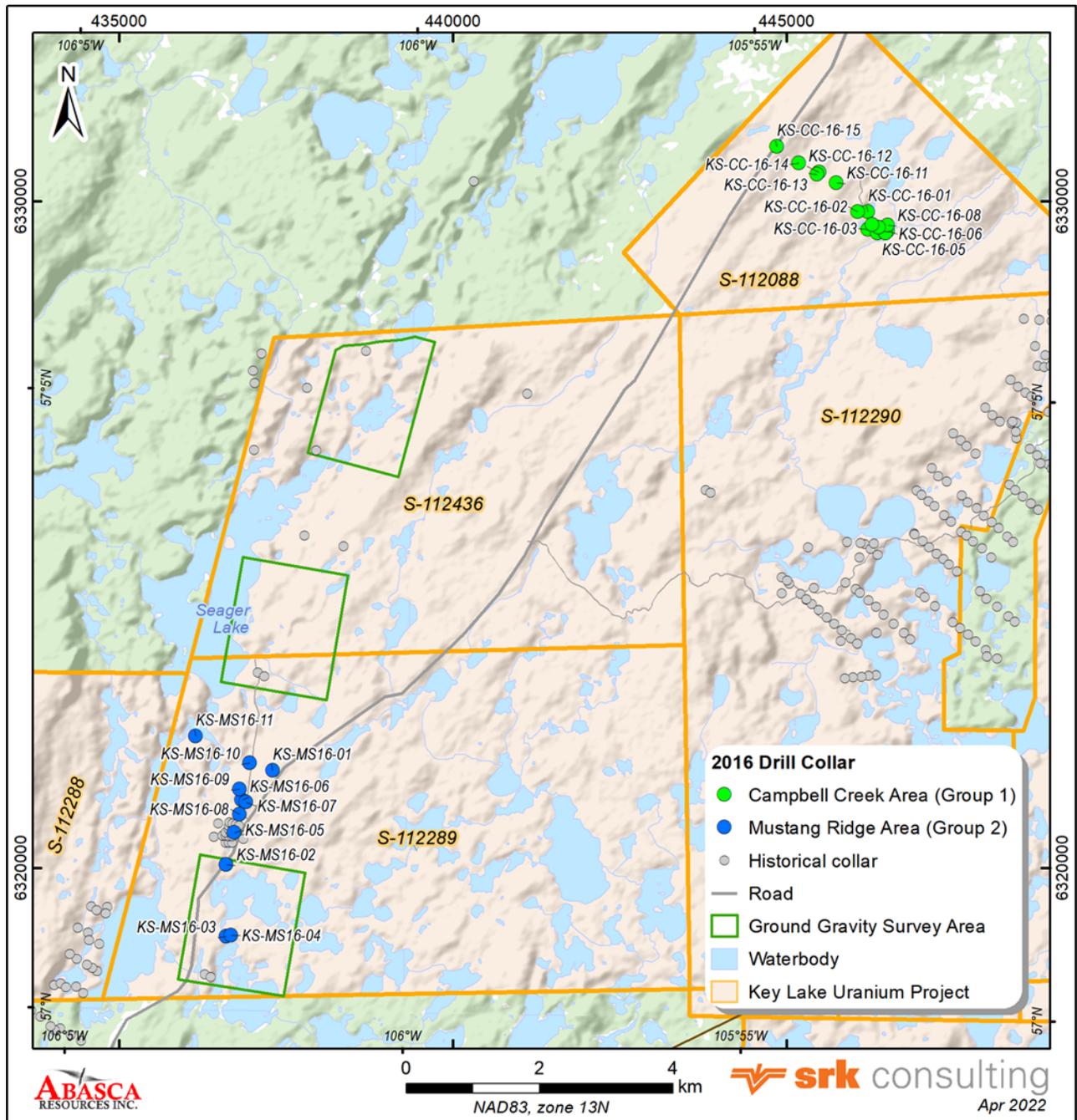


Figure 9-2: 2016 Drill hole Location Map Showing Project Infrastructure

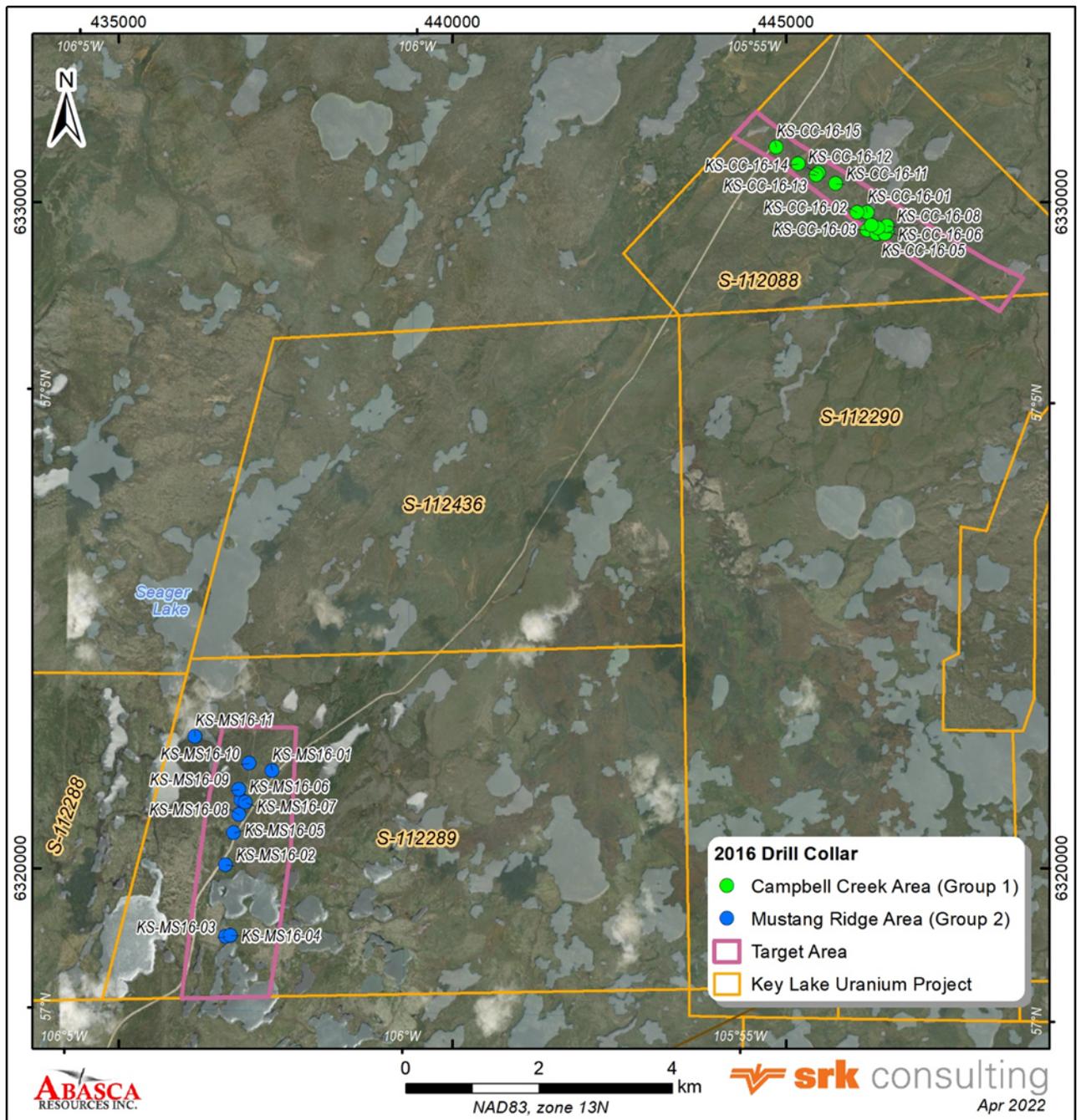


Figure 9-3: 2016 Drill hole Location Map Showing Drill Target Areas

9.2 Drilling Methodology

The overburden was cased into bedrock.

Drill core was measured by placing a marker in the box in the correct position when the core barrel was emptied in the core box (Figure 9-4). The meterage recorded on the marker was to be determined by measuring the rod advance.

Downhole surveys: instrument, frequency of measurements? Answered above and info available in survey sheet of drillhole database.

Downhole gamma surveys were carried out before drill holes were cemented.

The core was transported from drilling sites to a core workshop set up at the temporary work camp at least twice a day for review, fabric orientation measurement, and logging.

The SaskCo 2016 drill core is stored on the property at UTM NAD 83 Zone 13N coordinates 446165E and 6330520N.

9.3 Logging Procedures

Core handling and logging procedures were conducted according to protocols established in SaskCo's core logging procedure manual. The geotechnical and core logging steps that are followed when the core arrives at the core logging facility are summarized as follows:

9.3.1 Geotechnical Logging Procedures

- Labelling of core boxes and securing ID tags to box ends.
- Reassembling of core, marking the core with metre marks, and marking location of metre blocks.
- Surveying of all the core with a spectrometer/scintillometer, recording the average CPS on the core box and entering the average for each 3-metre run (between blocks) in an excel database.
- Surveying of the core with magnetic susceptibility meter and conductivity monitor on each 3-metre run and entering values in the database.
- Measuring of recovery and RQD for each 3-metre run, entering the values in the database as lengths in metres, not percentage figures.



Figure 9-4: Drill Core from KS CC 16-3 131.7 to 146.7m

9.3.2 Core Logging / Sampling Procedures

An Access database was used with several sheets showing collar/drill information, survey information, major and minor lithologies, orientation/structure, etc. The following steps are defined in the core logging procedure manual.

- Logging of lithology, alteration, structure, mineralogy according to predetermined codes and using specific notations on the core.
- Measuring of structures with respect to core axis or to orientation line
- Sampling
 - Systematic sampling of all basement rocks by taking one 0.5-metre sample (half-core) at every 10 metres, respecting lithological boundaries.
 - Additional sampling of hydrothermal alteration, areas of anomalous radioactivity, and intersections of perceived economic minerals (uranium, sulphides, etc.).
 - Any samples of clay alteration or potential economic mineralization must be sampled as contiguous half-core. Minimum sample size is 0.3 metres. Maximum sample size is 1.5 metres.
 - Composite samples may be taken to sample extensive areas of pervasive or homogenous units. Minimum composite sample interval is 2 metres and maximum composite sample interval is 5 metres, collecting material randomly throughout the interval to a total volume measuring roughly two fist-size lumps.
 - Marking the sampled intervals on the core according to the procedure manual.
 - Inserting blanks and duplicates, each at every 25th sample, both blanks and duplicates at every 25th sample, or sequentially, therefore at every 50 samples? as described in Section 10.2.1 Samples were duplicated/blanks used every 25 samples

but some duplicates were occasionally missed. All sample information is available in the drillhole database.

- Photographing the core, both dry and wet, after it's been marked logging and sampling information (Figure 9-4).
- PIMA samples were taken where clays of interest were noted. No on-site analysis was done, all PIMA samples results are available in the dataroom under PIMA results.

After logging, 702 core samples were systematically taken. All samples were cut where possible, split where the rock quality dictated or mechanical issues with the saw occurred, labelled, bagged and shipped to SRC Analytical Lab for assay. A total of 95 analyses were conducted for clay mineralogy.

9.3.3 Drilling Results

A total of 3,689 metres of drill core were recovered from 4,550 metres of drilled length (average 80% recovery). Overburden has almost no recovery and accounts for the vast majority of unrecovered core. Otherwise clays and poorly consolidated units are the main reasons for core loss. Targeting high fluid flow in graphite conductors often led to very soft materials that easily washed away.

Overburden thickness in the Campbell Creek area ranges from 25 to 70 metres, with an average of 44 metres. In the Mustang Ridge area, overburden thickness averages 19 metres, ranging from 8 to about 20 metres, except for one drillhole at 33 metres.

The top portion of most drill holes shows obvious bleaching and oxidation which is interpreted as evidence of a paleo-weathering surface between the basement gneiss rocks and the now eroded Athabasca Group sandstones. Gneisses (mainly biotite, quartz, and feldspar gneiss and migmatite) were the dominant lithology intersected in drill core, with numerous intersections of graphite and significant alteration zones. Granodiorite gneiss and migmatite likely represent the Archean Mudjatik Group.

The programs were successful in testing areas prospective for uranium as targeted by previous exploration data. Targets focused on areas where gravity lows coincide with EM anomalies and structural features. Most drill holes intersected graphite zones and encountered alteration zones consisting of bleaching, chlorite, de-silicification, silicification, hematite, and clays, locally very extensive. Significant assay intersections encountered during the core drilling program are summarized in Table 9-2.

All intervals are measured along the length of the hole and are considered apparent widths of the structure they describe, as the information to date does not allow to establish true widths with certainty.

Table 9-2: Summary of Significant Assay Results for Core Boreholes Completed at Key Lake South Uranium Project

| Hole ID | NAD83 13N | | Claim # | Depth | | Length (m) | Uranium (%) |
|-------------|-----------|----------|----------|----------|--------|---------------|----------------|
| | Easting | Northing | | from (m) | to (m) | | |
| FF-BN17-01 | 446210 | 6329835 | S-112088 | 73.7 | 74.0 | 0.3 | 0.01% |
| KS-CC16-02 | 446060 | 6329835 | S-112088 | 122.5 | 123.0 | 0.5 | 0.03% |
| KS-CC16-03 | 446210 | 6329570 | S-112088 | 139.7 | 140.0 | 0.3 | 0.05% |
| KS-CC16-03 | 446210 | 6329570 | S-112088 | 162.8 | 163.0 | 0.2 | 0.03% |
| KS-CC16-04 | 446430 | 6329570 | S-112088 | 74.3 | 74.4 | 0.1 | 0.08% |
| KS-CC16-04 | 446430 | 6329570 | S-112088 | 58.1 | 58.3 | 0.2 | 0.03% |
| KS-CC16-05 | 446360 | 6329510 | S-112088 | 70.2 | 70.7 | 0.5 | 0.06% |
| KS-CC16-06 | 446510 | 6329545 | S-112088 | 51.0 | 51.3 | 0.3 | 0.06% |
| KS-CC16-06 | 446510 | 6329545 | S-112088 | 71.3 | 71.7 | 0.4 | 0.06% |
| KS-CC16-06 | 446510 | 6329545 | S-112088 | 73.5 | 73.8 | 0.3 | 0.20% |
| KS-CC16-09 | 446370 | 6329600 | S-112088 | 32.2 | 36.7 | 4.5 | 0.01% |
| KS-CC16-13 | 445448 | 6330394 | S-112088 | 141.0 | 141.2 | 0.2 | 0.22% |
| KS-CC16-14 | 445180 | 6330560 | S-112088 | 89.5 | 89.7 | 0.2 | 0.06% |
| KS-CC16-15 | 444850 | 6330810 | S-112088 | 94.0 | 94.6 | 0.6 | 0.02% |
| KS-CC16-15 | 444850 | 6330810 | S-112088 | 118.5 | 119.0 | 0.5 | 0.03% |
| KS-MS-16-06 | 436940 | 6321020 | S-112289 | 69.3 | 69.7 | 0.4 | 0.01% |

A tabulated summary of drilling results for the Campbell Creek and Mustang Ridge areas is provided in Table 9-3 and Table 9-4, respectively.

Table 9-3: Summary of Campbell Creek Core Boreholes

| Campbell Creek DDH | Target | Results |
|--|--|--|
| KS-CC16-01 and KS-CC16-02 | Gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by bleaching, chlorite, epidote, carbonate and hematite alteration zones and de-silicification zones. EM explained by the intersection of graphitic rocks. |
| KS-CC16-03 and KS-CC16-10 | Gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by clay and hematite alteration. EM explained by the intersection of graphitic rocks. Magnetite-rich zones in both holes. Pyrite associated with magnetite in KS-CC16-03. |
| KS-CC16-04, KS-CC16-05, and KS-CC16-08 | Large gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by bleaching, chlorite, epidote, carbonate and hematite alteration zones and de-silicification zones over tens of metres. EM explained by the intersection of graphitic rocks. |
| KS-CC16-06 and KS-CC16-07 | Gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by bleaching, chlorite, epidote, and hematite alteration zones and de-silicification zones. EM explained by the intersection of graphitic rocks. |
| KS-CC16-09 | Gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by de-silicification, bleaching, and chlorite and hematite alteration zones. EM explained by the intersection of graphitic rocks. |
| KS-CC16-11 | Gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by a 42-metre zone of bleaching and clay alteration. EM explained by the intersection of 31 metres graphite zone. |
| KS-CC16-12 and KS-CC16-13 | Gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by 50 to 90-metre zones of alteration, such as bleaching, chlorite, carbonate, and clay alteration and de-silicification. EM explained by several 10s of metres of graphitic rocks. |
| KS-CC16-14 | Gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by 41 metres zone of bleaching, clay alteration, and de-silicification. EM explained by same 41 metres zone containing massive graphite. |
| KS-CC16-15 | Gravity low portion of the Campbell Creek EM anomaly | <ul style="list-style-type: none"> Gravity explained by 41 metres zone of bleaching, clay alteration. EM explained by same 41 metres zone of containing massive graphite. |

Table 9-4: Summary of Mustang Ridge Core Boreholes

| Mustang Ridge DDH | Target | Results |
|---------------------------|--|--|
| KS-MS16-01 | Large gravity low area and an EM anomaly | <ul style="list-style-type: none"> Gravity explained by tens of metres of bleaching, chlorite, carbonate and hematite alteration and de-silicification zones. EM explained by the intersection of graphitic rocks. |
| KS-MS16-02 | Gravity low area and an EM anomaly | <ul style="list-style-type: none"> Gravity explained by 90 metres of weak bleaching. EM explained by the intersection of small graphite seam. |
| KS-MS16-03 and KS-MS16-04 | Large gravity low area and an EM anomaly | <ul style="list-style-type: none"> Gravity explained by extensive bleaching, de-silicification and chlorite, carbonate, and hematite alteration. (zones 10 to ≥ 100 metres). |
| KS-MS16-05 | Gravity low area and an EM anomaly | <ul style="list-style-type: none"> Gravity explained by > 100 metres of chlorite, carbonate, and hematite alteration. |
| KS-MS16-06 and KS-MS16-07 | Large gravity low area and an EM anomaly | <ul style="list-style-type: none"> Gravity explained by tens of metres of bleaching, chlorite, carbonate and hematite alteration and de-silicification zones. EM explained by the intersection of graphitic rocks. |
| KS-MS16-08 | Gravity low area and an EM anomaly | <ul style="list-style-type: none"> Gravity was explained by tens of metres of chlorite, clay, and hematite alteration. EM explained by the intersection of graphitic rocks. |
| KS-MS16-09 | Large gravity low area and an EM anomaly | <ul style="list-style-type: none"> Gravity was explained by tens of meters of bleaching, chlorite, carbonate, and hematite alteration. EM explained by the intersection of graphitic rocks. |
| KS-MS16-10 | Gravity low area and an EM anomaly | <ul style="list-style-type: none"> Gravity was explained by tens of meters of chlorite, clay, and hematite alteration and zones of de-silicification. EM explained by several intersections of graphitic rocks. |
| KS-MS16-11 | | <ul style="list-style-type: none"> Gravity was explained by tens of meters of chlorite alteration. |

9.4 SRK Comments

In the opinion of the QP, the drilling, core logging and sampling procedures used by SaskCo are consistent with generally accepted industry best practices and are, therefore, adequate for an exploration project. The QP concludes that the samples are representative of the source materials and there is no evidence that a sampling bias was introduced by the applied drilling and sampling process.

10 Sample Preparation, Analyses, and Security

10.1 Sample Preparation and Analyses

Sample preparation methods and quality control measures are employed before the dispatch of samples to an analytical or testing laboratory, the method or process of sample splitting and reduction, and the security measures are undertaken to ensure the validity and integrity of samples taken.

Drill core was transported from the drilling rig to a core shack in camp for the program twice a day for review, fabric orientation measurement, and logging. After logging, the drill core was photographed in dry and wet. Assay samples are systematically taken, labeled, and bagged. There were 702 samples collected and sent to the independent SRC Analytical Laboratory in Saskatoon, Canada (SRC) for major and trace element analysis. All steps are detailed in the Core Logging Procedure which was provided to the QP for review.

10.1.1 Core Sampling Analytical Methods

The drill core samples were sent for assay to SRC. Drill core samples were analyzed by various multi-element packages (Table 10-1).

The following analytical procedures were adopted by SRC:

- MSTD: ICP analyses Total Digestion
- PD: ICP MS partial digestion
- TD: ICP MS total digestion 37 elements

Table 10-1: Summary of Preparation and Assay Methodologies

| Element | Method Code | Detection Limit | Digest | Instrumentation |
|-------------------------------|--------------------------|------------------------|--|-----------------|
| 46 elements | ICP1 (Total Digestion) | Varies, see Table 10-1 | HF + HNO ₃ + HClO ₄ hot digest plus HNO ₃ leach | ICP-OES |
| 16 elements | ICP1 (Partial Digestion) | Varies, see Table 10-1 | HNO ₃ + HCl in hot water bath | ICP-OES |
| U ₃ O ₈ | ICP4 | 0.001% | Aqua Regia (3:1 HCl: HNO ₃) | ICP-OES |

Total of 702 drill core samples were sent to SRC for major and trace element analysis. The samples were jaw crushed and split out using a sample riffler. The subsample was pulverized using a puck and ring grinding mill. The pulp was transferred to a barcode labeled plastic snap top vial. For partial digestion, an aliquot of pulp was digested in a digestion tube, in a mixture of HNO₃:HCl, in a hot water bath, and was then diluted with deionized water; for total digestion, an aliquot of pulp was digested to dryness in a hot block digestion system using a mixture of concentrated HF: HNO₃:HClO₄. The residue was dissolved in diluted HNO₃.

The analytical instruments used for the analysis of both partial and total digestion was ICP-ES, PerkinElmer Optima 8300DV which was calibrated using certified commercial solutions. SRC added

a quality control sample into the preparation and analysis of each batch of samples. One in every 40 samples was analyzed in duplicate. All quality control results must be within specified limits otherwise corrective action is taken. BFR also added several secret repeat samples to their shipments to SRC. All quality control results must be within the specified limits otherwise, corrective action is taken. The lower detection limits for oxides were between 0.01% and 0.1-1 ppm for various trace elements.

| DETECTION LIMITS | | | | | |
|---|--------------------------------|-----------------|-----------|-------------------|-----------------|
| Lithium Metaborate Fusion by ICP-OES | | | | | |
| Element | Symbol | Detection Limit | Element | Symbol | Detection Limit |
| Aluminium | Al ₂ O ₃ | 0.01% | Potassium | K ₂ O | 0.01% |
| Calcium | CaO | 0.01% | Scandium | Sc | 2 ppm |
| Chromium | Cr | 2 ppm | Silica | SiO ₂ | 0.1% |
| Iron | Fe ₂ O ₃ | 0.01% | Sodium | Na ₂ O | 0.01% |
| Magnesium | MgO | 0.01% | Titanium | TiO ₂ | 0.01% |
| Manganese | MnO | 0.01% | Vanadium | V | 2 ppm |
| Phosphorous | P ₂ O ₅ | 0.01% | | | |

Figure 10-1 A: Detection Limits For Analysis by ICP-OES

| Trace Elements by ICP-MS | | | | | |
|--------------------------|-------------------|-----------------|--------------|--------|-----------------|
| Element | Symbol | Detection Limit | Element | Symbol | Detection Limit |
| Antimony | Sb | 1 ppm | Lutetium | Lu | 0.01 ppm |
| Arsenic | As | 0.1 ppm | Mercury | Hg | 0.1 ppm |
| Barium | Ba | 1 ppm | Molybdenum | Mo | 0.1 ppm |
| Beryllium | Be | 0.1 ppm | Niobium | Nb | 1 ppm |
| Bismuth | Bi | 0.1 ppm | Neodymium | Nd | 0.1 ppm |
| Cadmium | Cd | 0.1 ppm | Nickel | Ni | 1 ppm |
| Cerium | Ce | 1 ppm | Praseodymium | Pr | 0.01 ppm |
| Cesium | Cs | 0.1 ppm | Rubidium | Rb | 0.1 ppm |
| Cobalt | Co | 0.1 ppm | Selenium | Se | 1 ppm |
| Copper | Cu | 0.1 ppm | Samarium | Sm | 0.01 ppm |
| Dysprosium | Dy | 0.01 ppm | Silver | Ag | 0.1 ppm |
| Erbium | Er | 0.01 ppm | Strontium | Sr | 1 ppm |
| Europium | Eu | 0.01 ppm | Tantalum | Ta | 0.01 ppm |
| Gadolinium | Gd | 0.01 ppm | Terbium | Tb | 0.01 ppm |
| Gallium | Ga | 0.1 ppm | Tellurium | Te | 0.1 ppm |
| Germanium | Ge | 0.1 ppm | Tin | Sn | 0.1 ppm |
| Hafnium | Hf | 0.1 ppm | Thorium | Th | 0.01 ppm |
| Holmium | Ho | 0.01 ppm | Thulium | Tm | 0.01 ppm |
| Lanthanum | La | 1 ppm | Tungsten | W | 1 ppm |
| Lead | Pb | 0.02 ppm | Uranium | U | 0.01 ppm |
| Lead ²⁰⁴ | ²⁰⁴ Pb | 0.01 ppm | Ytterbium | Yb | 0.01 ppm |
| Lead ²⁰⁶ | ²⁰⁶ Pb | 0.02 ppm | Yttrium | Y | 0.01 ppm |
| Lead ²⁰⁷ | ²⁰⁷ Pb | 0.02 ppm | Zinc | Zn | 1 ppm |
| Lead ²⁰⁸ | ²⁰⁸ Pb | 0.02 ppm | Zirconium | Zr | 1 ppm |

Figure 10-1 B: Detection Limits For Trace Element Analysis by ICP-MS

10.1.2 Field Density Measurements

Specific gravity measurements were undertaken by using a scale to measure the weight difference of a rock in air vs. when suspended in water. This was undertaken with a few rock and core samples.

10.1.3 Soil Sample Analytical Methods

All samples were sent to Saskatchewan Research Council (SRC) in Saskatoon, SK, for ICP-MS analysis. SRC is accredited to ISO 17025:2005 by the Standards Council of Canada, laboratory number 537, including the determination of U3O8 weight percent in solid samples by ICP-MS.

Samples were air dried, pulverized, then sieved to 180 microns. Initial samples were analyzed after both partial and total digestion. Partial digestion was suggested as a means of avoiding interference that arise from conducting ICP-MS on totally digested samples. For partial digestion, a 0.250 g pulp was digested with 2.25 ml of 8:1 ultrapure HNO₃:HCl for 1 hour at 95°C. For total digestion, a 0.125 g

pulp was gently heated in a mixture of ultrapure HF/HNO₃/HClO₄ until dry and the residue dissolved in dilute ultrapure HNO₃.

10.1.4 Lake Sediment Sample Analytical Methods

All samples were sent to SRC for ICP-MS analysis using both partial and total digestion. The same procedure was used as the one for soil and peat samples (Section 10.1.3).

10.1.5 Core Drilling Sampling

Samples are cut and split according to the marks placed on the core by the logging geologist. Samples are placed in plastic bags doubly labelled with the sample number, with the corresponding sample tag inserted in the bag.

Samples with > 500 cps are cut, not split, as cutting wet core controls radioactive dust.

10.2 Quality Assurance and Quality Control Programs

Quality control measures are typically set in place to ensure the reliability and trustworthiness of the exploration data. These measures include written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data are important as a safeguard for project data and form the basis for the quality assurance program implemented during exploration.

Analytical control measures typically involve internal and external laboratory control measures implemented to monitor the precision and accuracy of the sampling, preparation, and assaying process. They are also important to prevent sample mix-up and to monitor the voluntary or inadvertent contamination of samples.

Assaying protocols typically involve regularly duplicating and replicating assays and inserting quality control samples to monitor the reliability of assaying results throughout the sampling and assaying process. Check assaying is normally performed as an additional test of the reliability of assaying results. It generally involves re-assaying a set number of sample rejects and pulps at a secondary umpire laboratory.

Certified reference materials used by SaskCo are summarized in Table 10-2. A single reference material, DCB01, was used for a most of the analytes determined by the lab. Additionally, reference materials BL, BSM and BM were used for Boron analysis and CAR110 was used for LOI analysis. All reference materials were sourced directly from SRC.

Table 10-2: Summary of Certified Reference Materials Used by SaskCo for Major Variables

| Material | Analytes | Methods | Inserts |
|----------|---|---|---------|
| DCB01 | Ag, Be, Bi, Cd, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Sc, Sm, Sn, Ta, Tb, Th, U, U, W, Y, Yb, Zn; Al ₂ O ₃ , Ba, CaO, Ce, Cr, Fe ₂ O ₃ , K ₂ O, La, Li, MgO, MnO, Na ₂ O, P ₂ O ₅ , Sr, TiO ₂ , V, Zr, S | ICP-MS (Partial and Total); ICP (Total) + S | 106 |
| BL | B | | 23 |
| BSM | B | | 21 |
| BM | B | | 28 |
| CAR110 | LOI | | 34 |

10.2.1 Core Drilling Sampling QC Procedures

SaskCo implemented an analytical quality assurance and quality control program for core samples involving the use of blanks and certified reference material samples. SaskCo also relies on pulp duplicate testing carried out as part of the internal laboratory quality control program routinely maintained by SRC to monitor analytical results on an ongoing basis.

A field duplicate is taken every 25th sample at predetermined number in the sample sequence. The procedure consists of splitting the half-core into two quarter-core samples, one quarter-core becoming the original sample and the other quarter-core becoming the duplicate of that original sample. Therefore, half the core remains in the core box.

A blank sample is inserted in the sample stream at every 25th sample. The blank sample is prepared by collecting some quartz material from the large bag labelled “Blank” and putting it in a labelled bag and inserting the predetermined sample tag. Blank material was purchased from Deptuck’s Landscaping and Supplies in Saskatoon.

10.2.2 Soil Sampling Survey

The SRC laboratory used two different standards during sample analyses. A total of 54 standards were inserted in the soil sample stream (804 samples):

- 30 samples of standard DCB01/BL/CAR110
- 24 samples of standard DCB01/BM/CAR110

10.2.3 Lake Sediment Survey

The SRC laboratory inserted two different standards in the analytical sample stream (65 samples): one sample of standard DCB01/BL/CAR110 and one sample of standard DCB01/BM/CAR110. Their assay values were one to two orders of magnitude higher than the average assay for lake sediments and therefore too high to validate the trace metal concentrations.

10.2.4 Radon in Soil Survey

Data quality was controlled during the field survey with the following precautionary measures:

- The detector is very sensitive to sunlight which may influence the radon results. Dark garbage bags and jackets were used to minimize the AB6A's exposure to sunlight and to maintain confidence in the results.
- Background measurements with values over 10 CPM were re-run with a spare Lucas cell.
- After each sample was measured, the cell was flushed to remove radioactive radon daughters which may attach to surfaces and release decay products.

10.3 Sample Storage and Security

Project core is located at the camp site used during the 2016 drilling program. Historic core is stored elsewhere. The site is accessible by Highway 914, located approximately 1.5 km to the west. Access is relatively good, but core storage location is not visible from the highway. The core is cross stacked or racked, with the 2016 core cross stacked and covered by ventilated tarps (Figure 10-2). In all cases the core is well protected and in excellent physical condition. No evidence of core tampering was observed during a site visit by qualified person Dave Billard on November 9, 2021. Historic geochemical pulps are stored at the SRC facilities in Saskatoon under secure protocols.



Figure 10-2: Current On-Site Storage of 2016 Drill Core

10.4 SRK Comments

In the opinion of SRK, the sampling preparation, security and analytical procedures used by SaskCo are consistent with generally accepted industry best practices and are, therefore, adequate.

11 Data Verification

11.1 Verifications by SaskCo

SaskCo did not implement any external quality control reference materials for sampling but relied upon the reference materials inserted and repeat analysis performed by SRC.

11.2 Verifications by SRK

11.2.1 Site Visit

Mr. Dave Billard, PGeo visited the KLS Project on November 9, 2021. The purpose of the site visit was to review outcrop, validate evidence of past exploration activity, examine drill core and to collect all relevant information for the compilation of a technical report.

SRK was given full access to relevant data and conducted interviews with SaskCo personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

All aspects that could materially impact the integrity of the exploration database (like core logging, sampling, and database management) were reviewed with SaskCo staff. SRK was able to interview exploration staff to ascertain exploration procedures and protocols.

Mr. Billard travelled to the KLS Project via a Bell 206 helicopter from La Ronge on November 9, 2021. Arrival was at approximately 11 am at the project core storage area for a site visit of roughly 2 hours duration. Due to flight limitations because of daylight hours the visit was limited in duration. Mr. Billard examined core from KDCC16-15 and found that the logging information accurately reflects actual core. The lithology contacts generally correlate with information reported in the core logs.

The author subsequently independently researched the publicly available data from the Government of Saskatchewan MARS system on December 6, 2022 to verify that no new work has been recorded since the date of the site visit of November 9, 2021, therefore no material change of a technical nature is evident.

11.2.2 Independent Verification Sampling

A total of six samples from hole KSCC16-15 were collected for comparison / verification purposes with the previous results from the 2016 drilling program (Table 11-1). Selection and collection of samples was limited by time and accessibility of the stacked core (Figure 11-1). Due to the limited facilities and freezing weather, sampling consisted of collecting visually representative sections of previously split core. Equipment limitations precluded quarter-splitting of the core, therefore sampling consisted of collecting alternate representative pieces of broken core in the box and emplacing them

in labelled and secure sample bags. The resulting samples were submitted to the SRC in Saskatoon for their standard ICPMS2 basement package with additional B analysis as described in Section 10.1. The analytical procedures used were identical to those used in the original sampling program in 2016.



Figure 11-1: KSCC16-15 Core Prepared for Verification Sampling

The results of the re-sampling were as expected by the qualified person. Due to the method of sample selection and collection undertaken, the results were not directly comparative, with some obvious, occasionally significant, discrepancies between the original and verification samples.

Table 11-1: Verification Sampling Results for Path Finder Elements for KDCC16-15

| Sample | From | To | U ppm | B ppm | Ni ppm | Co ppm | Cu ppm | As ppm | V ppm | |
|--------|-------------|-------|-------|-------|--------|--------|--------|--------|-------|-------|
| 1 | 098813 | 118.5 | 119.0 | 0.63 | 86.0 | 344.0 | 90.5 | 336.5 | 0.8 | 360.0 |
| | 098813 DB21 | | | 1.58 | 54.0 | 498.0 | 100.0 | 417.5 | 1.8 | 309.0 |
| 2 | 098814 | 120.5 | 121.0 | 2.61 | 36.0 | 28.0 | 8.5 | 97.8 | 0.4 | 76.0 |
| | 098814 DB21 | | | 2.62 | 33.0 | 24.2 | 6.0 | 61.8 | 0.3 | 54.7 |
| 3 | 098816 | 121.5 | 122.0 | 1.48 | 29.0 | 16.4 | 6.2 | 87.6 | 0.3 | 70.9 |
| | 098816 DB21 | | | 2.10 | 19.0 | 19.4 | 5.3 | 74.6 | 0.2 | 89.7 |
| 4 | 098820 | 137.5 | 138.0 | 0.92 | 43.0 | 56.2 | 17.0 | 38.8 | 0.4 | 40.1 |
| | 098820 DB21 | | | 1.05 | 32.0 | 65.8 | 16.8 | 74.6 | 0.2 | 55.0 |
| 5 | 098821 | 140.0 | 140.5 | 3.22 | 13.0 | 0.95 | 0.4 | 0.9 | 0.4 | 1.3 |
| | 098821 DB21 | | | 8.05 | 11.0 | 1.75 | 0.4 | 1.5 | 0.22 | 1.7 |
| 6 | 098824 | 169.5 | 170.0 | 1.68 | 8.0 | 2.81 | 3.6 | 2.0 | 0.2 | 15.2 |
| | 098824 DB21 | | | 1.95 | <2 | 3.65 | 3.6 | 1.8 | 0.2 | 17.6 |

098813 = Original Assay, 098813 DB21 = Verification Assay

These discrepancies were wholly expected given the sampling limitations. Individual samples would vary in composition because an exact match of the specific lithologies in the 2016 and 2021 samples was not possible. It should be noted that specific values for elemental analysis between the two-

sample series could either be higher or lower than the original result, indicating that no specific bias exists for the respective samples. The sample with the best repeatability was 098814 and 098814DB21, as illustrated by their respective U, B and Ni values, since the sampled lithology was more homogenous (graphitic fault) and less variable.

11.2.3 Verifications of Analytical Quality Control Data

SRK analyzed the available analytical quality control data produced by SaskCo on KLS Project between 2014 and 2016. All data was provided in Microsoft Excel spreadsheets. SRK aggregated the assay results of the analytical control samples for further analysis, plotting the significant variables analyzed. Control samples (blanks and certified reference materials) were summarized on time series plots to highlight their performance. Paired data (coarse reject assays) were analyzed using bias charts, quantile-quantile, and relative precision plots.

The external analytical quality control data produced for the KLS Project are summarized in Table 11-2 and presented in graphical format in Appendix A.

Table 11-2: Summary of Analytical Quality Control Data Produced by SaskCo on the Key Lake South Uranium Project

| | Core | (%) | Lake Seds | (%) | Soil | (%) | Total | (%) | Comments |
|-------------------------|-------------|---------------|------------------|--------------|-------------|---------------|--------------|---------------|-----------------|
| Sample Count | 685 | | 1,070 | | 22 | | 1,777 | | |
| Blanks | 14 | 2.04% | 0 | 0.00% | 0 | 0.00% | 14 | 0.79% | |
| QC samples | 42 | 6.13% | 62 | 5.79% | 2 | 9.09% | 106 | 5.97% | |
| DCB01/BL | 22 | | - | | 1 | | | | |
| DCB01/BSM | 20 | | - | | 1 | | | | |
| DCB01/BM/CAR110 | - | | 28 | | - | | | | |
| DCB01/BL/CAR110 | - | | 34 | | - | | | | |
| Pulp Replicates | 9 | 3.21% | 34 | 3.18% | 1 | 4.55% | 57 | 3.21% | |
| Field Duplicates | 5 | 0.73% | | 0.00% | - | | 5 | 0.28% | |
| Total QC Samples | 83 | 12.12% | 96 | 8.97% | 3 | 13.64% | 182 | 10.24% | |

Core Sampling Analysis

Overall, the standards analyzed by SRC performed excellently, with no recorded failures for the major variables analyzed, namely uranium, cobalt, arsenic, nickel and vanadium. SRK detected no obvious evidence of analytical bias.

In general, analysis of blank samples revealed little to no evidence of contamination, with no samples analyzing over 10 times the detection limit of the laboratory for uranium. The sample size was small for core samples, with only 14 blank samples analyzed during 2016 (approximately 2% of core sample data).

Paired pulp repeat data suggests that SRC laboratory had no difficulty in reproducing assay results, with ranked half absolute difference (HARD) plots suggest that 100% of repeats had a HARD below 10% for most elements analyzed. There is no obvious evidence of analytical bias. However, only

22 pulp reject duplicate pairs are in the database provided to SRK, thus limiting the reach of the interpretation.

Soil Sampling Analysis

The results for each standard were averaged for the 11 elements of interest, namely As, B, Co, Cu, Pb, Mo, Ni, U, V, Zn and LOI and were visually inspected against the average to estimate the variance. The repeatability of the standards is shown to be quite good with minimal variation. The results were typically one to two orders of magnitude greater than the average KJLS Project sample results, except for B and LOI, and therefore too high to validate the trace metal concentrations.

Internal laboratory duplicate analysis show good reproducibility between pulp replicates.

Lake Sediment Sampling Analysis

The SRC lab duplicates provided good repeatable results for the elements of interest, namely LOI, total nickel and total uranium:

- For Loss on Ignition: duplicates pairs were 8.0 vs. 8.4 and 26.2 vs. 26.5.
- For nickel, duplicate results were 4.5 vs. 4.6 ppm and 10.1 vs. 10.0 ppm
- For uranium duplicate results were 1.51 vs. 1.54 ppm and 2.50 vs. 2.52 ppm.

12 Mineral Processing and Metallurgical Testing

No metallurgical testwork has been undertaken respecting the KLS Project.

13 Mineral Resource Estimates

Being an early-stage exploration project, no mineral resource estimation has been undertaken respecting the KLS Project.

14 Adjacent Properties

The Cameco-Areva Cree-Zimmer project is contiguous with the KLS project on the north while Durama Enterprises' claims are adjacent to the west. Forum's Highrock Lake project is tied onto the east with their Key Lake Road project contiguous to the south. Forum's Costigan Joint Venture is inserted between two of the Company's claims.

Figure 14-1 illustrates properties adjacent to the KLS Project based on information from the Saskatchewan Mineral Atlas available from the Government of Saskatchewan.

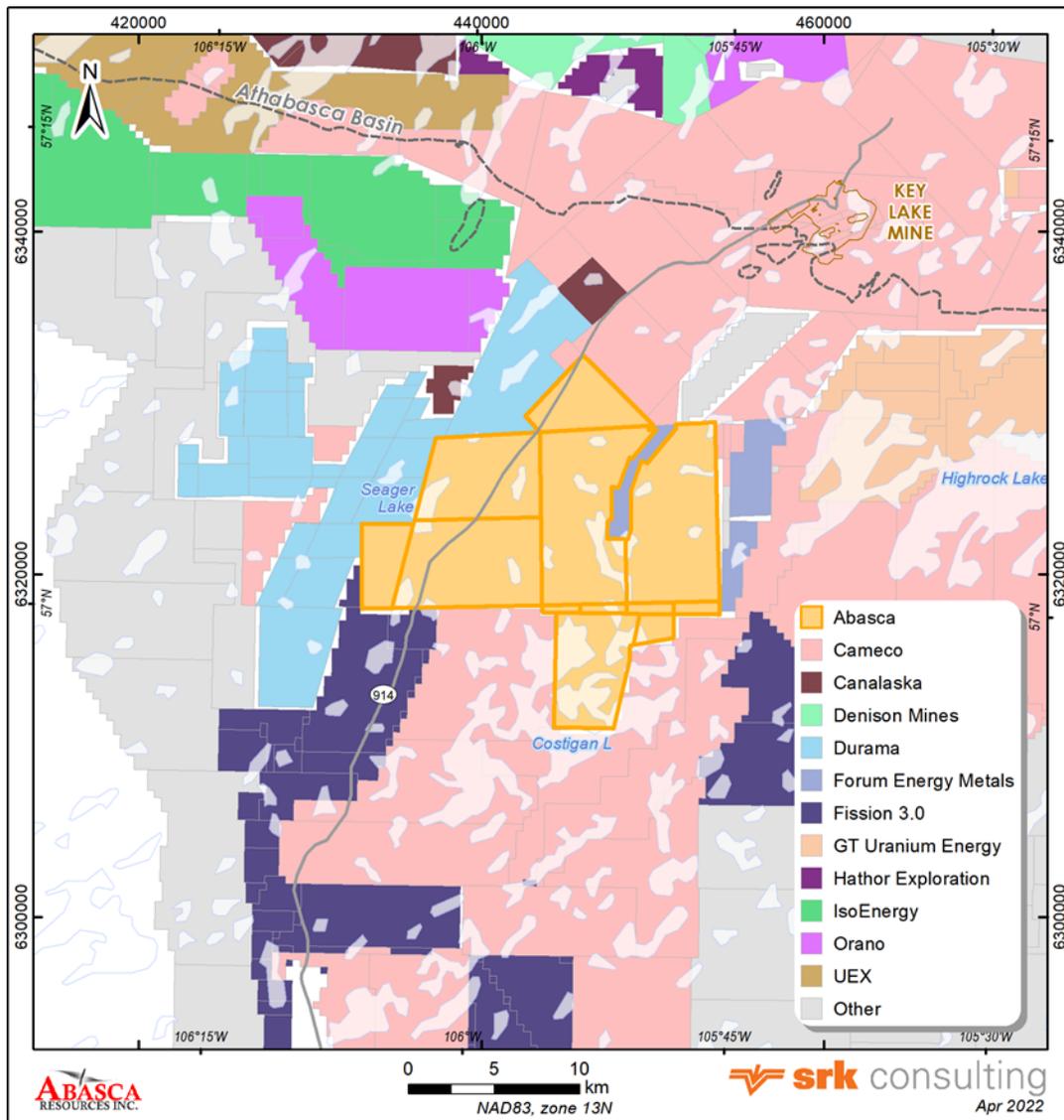


Figure 14-1: Properties Adjacent to the Key Lake South Uranium Project

15 Other Relevant Data and Information

There is no other data relevant to the Key Lake South Uranium Project.

16 Interpretation and Conclusions

Considerable exploration activity by multiple operators has occurred on the property prior to SaskCo acquiring ownership of the property. Uranium mineralization at the KLS Project show characteristics of both unconformity-type and basement-hosted deposits.

Exploration drilling on the KLS Project by SaskCo has leveraged on historical exploration results and has included strategic applications of geological mapping, soil sampling, lake sediment geochemistry, soil radon surveys, electromagnetic and gravity surveys and diamond drilling. Two separate drilling programs were conducted in the winter and the summer of 2016. A total of 4,550 metres were drilled comprising 26 NQ holes in two target areas: 15 holes totalling 2,742 metres in the Campbell Creek area and 11 holes totalling 1,809 metres in the Mustang Ridge area.

The geological setting, character of the uranium mineralization delineated to date, and encouraging exploration results to date are of sufficient merit to justify additional exploration expenditure to further define the uranium mineralization footprint on the KLS Project.

SaskCo has employed best practice exploration procedures which are in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Exploration Best Practices Guidelines. In the opinion of the QP, the drilling, core logging and sampling procedures used by SaskCo are consistent with generally accepted industry best practices and are, therefore, adequate for an exploration project. The QP concludes that the samples are representative of the source materials and there is no evidence that a sampling bias was introduced by the applied drilling and sampling process.

The exploration results to date have been integrated and considered in the generation of a three-phase exploration drilling program which tests several target areas defined by structural and alteration interpretation and modeling from airborne magnetic, airborne electromagnetic, radiometric and gravity gradiometer surveys, ground electromagnetic and gravity surveys as well as soil and lake sedimentary geochemistry surveys and drilling results. The authors of this report consider this proposed exploration program to be well-designed and recommend that this be undertaken to assess the potential and spatial continuity of uranium mineralization on the property.

The authors of this report are not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the early-stage exploration information discussed herein.

17 Recommendations

The geological setting, character of the uranium mineralization delineated, and exploration results to date are of sufficient merit to justify additional exploration expenditure to further define the uranium mineralization footprint on the KLS Project. The authors of this report support a proposed two-phase exploration program for the KLS Project which is focussed on assessing uranium mineralization targets and defining the uranium mineralization footprint on the property.

A two-phase exploration drilling program is recommended which tests several target areas defined by structural and alteration interpretation and modeling from airborne magnetic, airborne electromagnetic (EM), radiometric and gravity gradiometer surveys, ground electromagnetic (EM) and gravity surveys as well as soil and lake sedimentary geochemistry surveys and drilling results. Phase 1 focuses on the Mustang, and Seager North Targets, whereas Phase 2 focuses on the Hart, Zimmer and Twin Targets (Figure 17-1). The two phases of exploration focus on different areas of the KLS Project, with advancing to Phase 2 not being contingent on the results of Phase 1.

Each of the Phase 1 and 2 uranium exploration targets are summarised as follows:

17.1 Phase 1

17.1.1 Mustang

The Mustang area is the southernmost extent of the Seager Lake conductor corridor on the property. It is defined by prominent parallel conductors that have been disrupted by later faulting. Several drill campaigns have been conducted in the area; however, the previous drilling has been limited to shallow targets. Previous drilling has shown a promising structural setting for uranium mineralization that may still hold undiscovered down-dip or parallel structures and deposits that have not been tested.

Eleven drillholes have been planned to test the conductors and parallel structures at depth, focusing on follow-up of promising brittle-reactivated fault and shear zones (Table 17-1).

17.1.2 Seager North

The Seager North area has been defined as a separate target area due to the prominent structural break and offset of the main conductor corridor. Minimal drilling has been done in this area and no significant anomalous radioactivity has been documented.

Three drillholes are planned in this area. Two drillholes have been designed to test the conductor at a deflection point that is coincident with a Key Lake trending (East-West) lineament and a gravity low defined in the 2014 HeliFalcon gravity data. The third drillhole is designed to test a gravity low that is situated along a prominent northeast-trending lineament that is parallel to the main conductor corridor. This third drillhole planned to the East of the previously defined target area (Table 17-1).

17.2 Phase 2

17.2.1 Hart

The Hart area is defined by a folded conductor that extends northwest toward the Campbell area and southwest toward the Zimmer area. This area has been previously drilled in 1978 and 1979, although the folded geometry of the conductor was not recognized at the time and only shallow drilling was done.

Two drillholes are planned in this area, both targeting the fold nose that also corresponds to a gravity low. The drillholes are designed to drill under previous drilling that reported anomalous radioactivity and favorable structure and alteration for uranium mineralization (Table 17-1).

17.2.2 Zimmer

The Zimmer area is defined by a northwest-trending conductor corridor that connects to the Hart area to the north and the Twin area to the south. Gravity low anomalies are located along the conductor corridor and the conductors appear to have been disrupted by late faulting. Previous drilling has been done in 1978 and 1979, although it was shallow.

Two drillholes are planned in the southern part of the area where there are coincident gravity low anomalies (Table 17-1).

17.2.3 Twin

The Twin (Lake) area is defined by a folded conductor corridor that has been subsequently faulted. The area has been drilled in 1978 and 2005, although limited in depth.

Six drillholes are planned for the Twin area, with a focus on drilling the conductor where there are gravity low responses (Table 17-1).

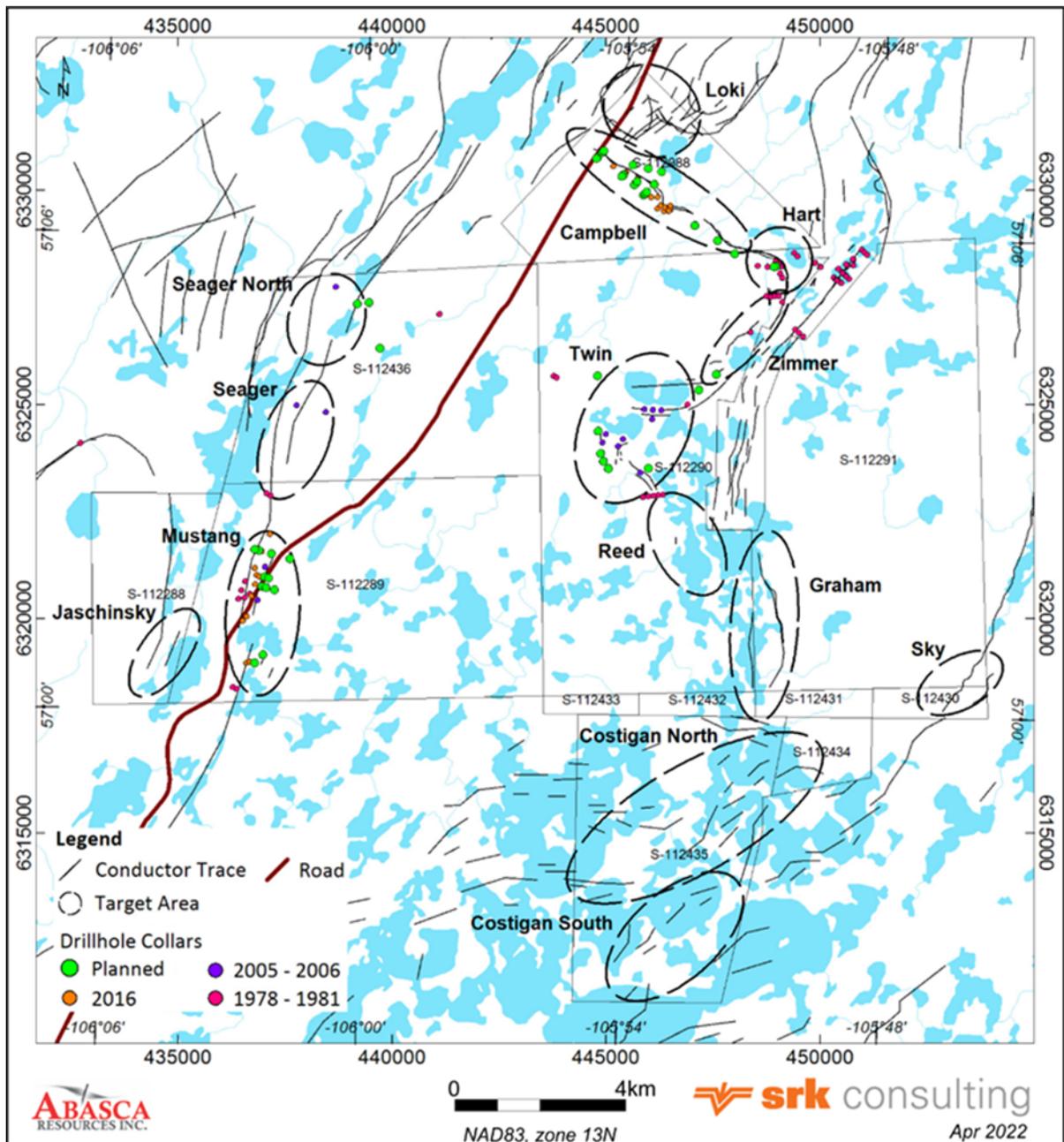


Figure 17-1: Key Exploration Target Areas at the Key Lake South Uranium Project

17.3 Exploration Budget

Details of the proposed two-phase exploration program are tabulated in Table 17-1, whereas the exploration budget for each of these programs is provided in Table 17-2. A combined total budget of \$4,069,155 is estimated for the two phases of exploration.

Table 17-1: Summary Exploration Drilling Metrics for the Proposed Key Lake South Uranium Project Drilling Program

| Drilling Metrics | Phase 1 | Phase 2 | Combined |
|------------------|-------------------|--------------------|--------------|
| | Mustang, Seager N | Hart, Zimmer, Twin | |
| Drillholes | 14 | 10 | 24 |
| Drill Metres | 5,700 | 4,000 | 9,700 |
| Drill Rigs | 1 | 1 | |
| Camp Days | 104 | 73 | |
| Personnel | 14 | 14 | |

Table 17-2: Proposed Drilling Exploration Budget by Target Area for the Key Lake South Uranium Drilling Program

| Target Area Metrics | Phase 1 | Phase 2 | Combined |
|---------------------------------|-------------------|--------------------|------------------|
| | Mustang, Seager N | Hart, Zimmer, Twin | Total |
| Drilling Details | | | |
| Drillholes | 14 | 10 | 24 |
| Drill Metres | 5,700 | 4,000 | 9,700 |
| Drill Rigs | 1 | 1 | |
| Camp Days | 104 | 73 | |
| Personnel | 14 | 14 | |
| Cost Item by Target Area | | | |
| Field Camp | 316,709 | 234,182 | 550,891 |
| Technical Staff | 119,182 | 83,636 | 202,818 |
| Transportation | 62,182 | 43,636 | 105,818 |
| Fuel | 184,473 | 129,455 | 313,928 |
| Geochemical Assays | 133,380 | 93,600 | 226,980 |
| Hyperspectral | 21,245 | 14,909 | 36,154 |
| Geophysical Surveys | 31,591 | 22,318 | 53,909 |
| Core Logging and Storage | 32,617 | 22,889 | 55,506 |
| Drilling | 1,247,773 | 905,455 | 2,153,228 |
| Program Subtotal | 2,149,151 | 1,550,080 | 3,699,232 |
| Contingency (10%) | 214,915 | 155,008 | 369,923 |
| Total | 2,364,066 | 1,705,088 | 4,069,155 |

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the KLS Project.

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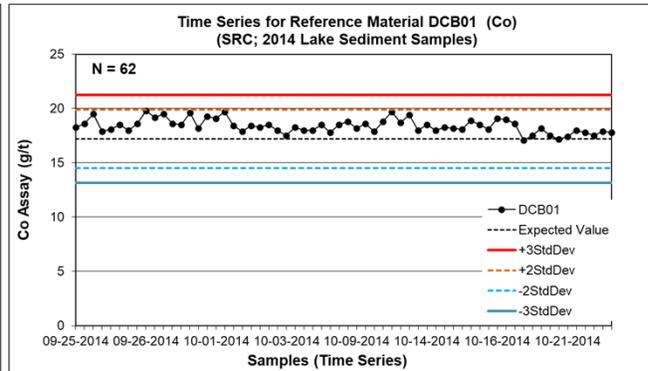
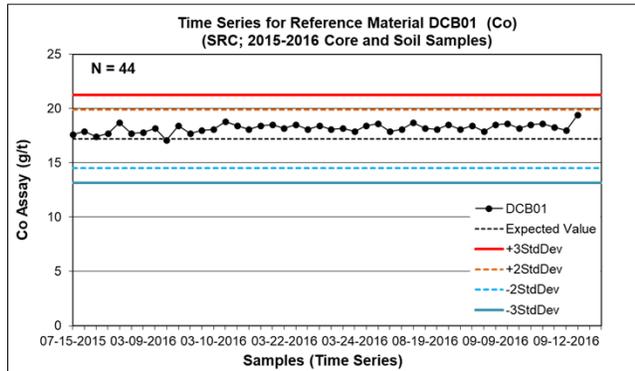
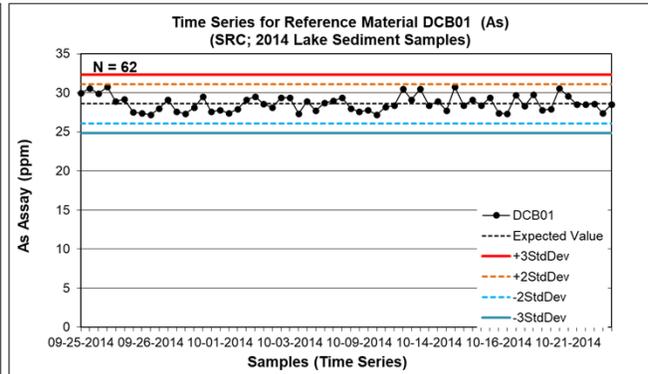
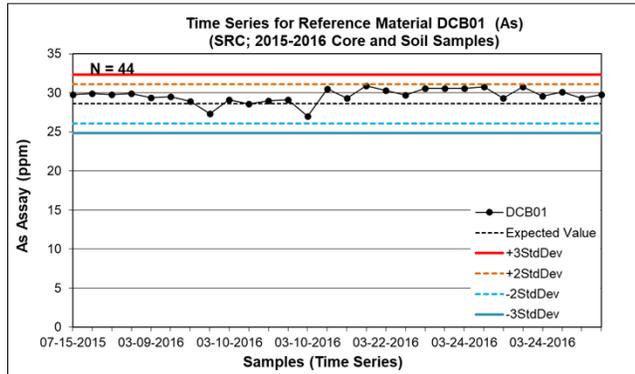
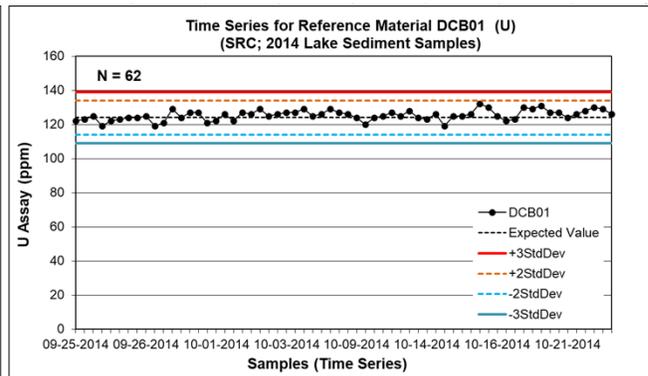
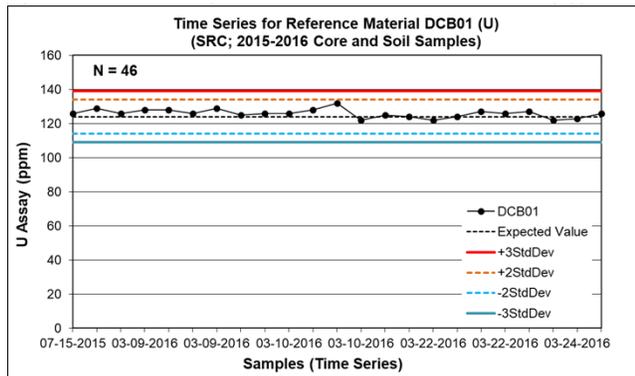
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APPENDIX A

Analytical Quality Control Data and Relative Precision Plots

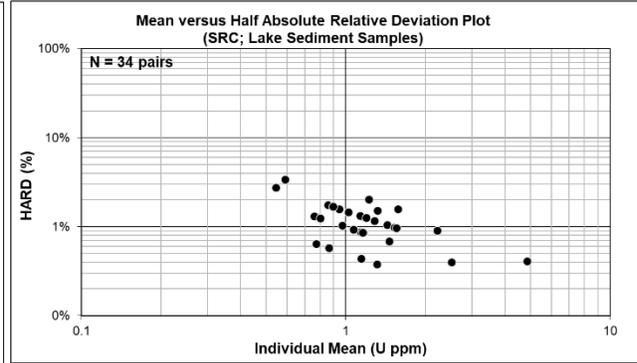
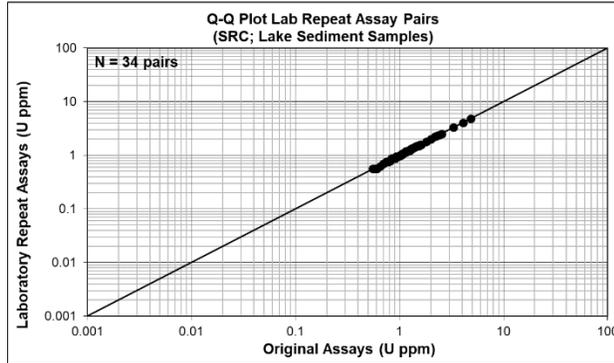
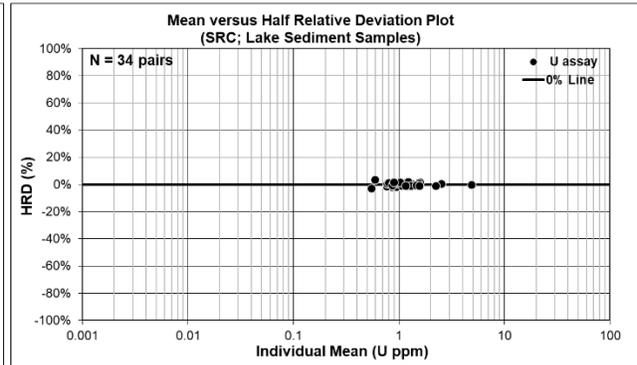
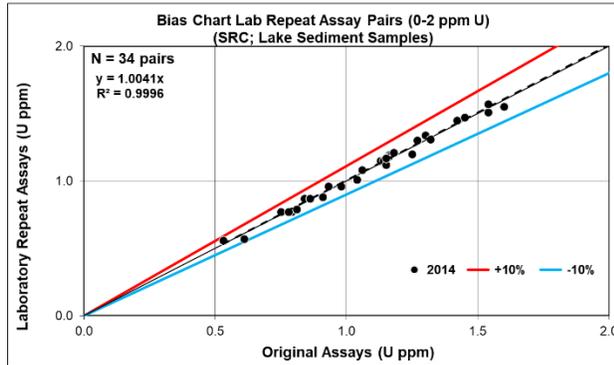
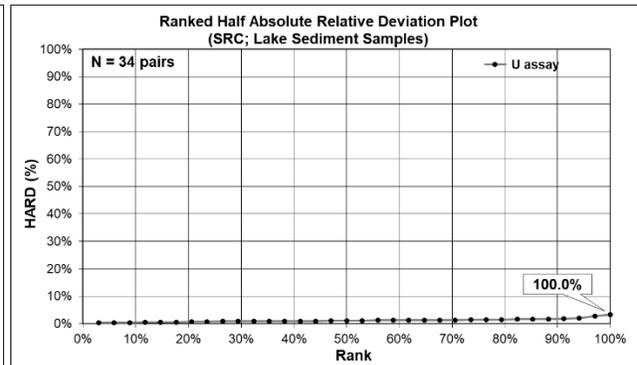
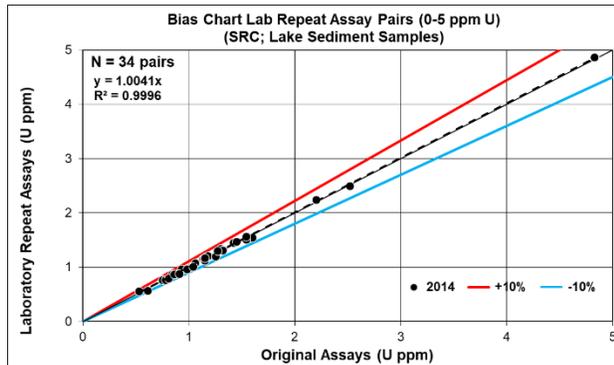
Time Series Plots for Blank and Certified Reference Material Samples Assayed by SRC Laboratory during 2014 to 2016

| | | | | | | | | |
|---|--------------------------------------|---------------------------|-------|-------|-------|-------|-------|-----|
|  | | Statistics | | | | | | |
| | | DCB01 | DCB01 | DCB01 | DCB01 | DCB01 | DCB01 | |
| Project | Key Lake South | Sample Count | 46 | 62 | 44 | 62 | 44 | 62 |
| Data Series | 2014 - 2016 | Expected Value | 124 | 124 | 29 | 29 | 17 | 17 |
| Data Type | Core, Lake and Soil Samples | Standard Deviation | 5.0 | 5.0 | 1.3 | 1.3 | 1.4 | 1.4 |
| Commodity | U, As, Co | Data Mean | 127 | 125 | 30 | 29 | 18 | 18 |
| Laboratory | SRC | Outside 3StdDev | 0% | 0% | 0% | 0% | 0% | 0% |
| Analytical Method | ICP-MS (Partial and Total Digestion) | Below 3StdDev | 0 | 0 | 0 | 0 | 0 | 0 |
| Detection Limit | 0.02 ppm | Above 3StdDev | 0 | 0 | 0 | 0 | 0 | 0 |



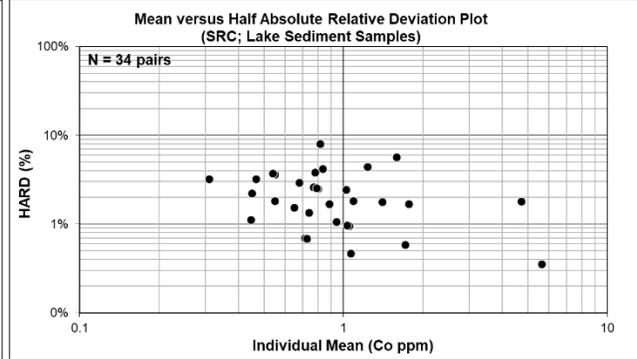
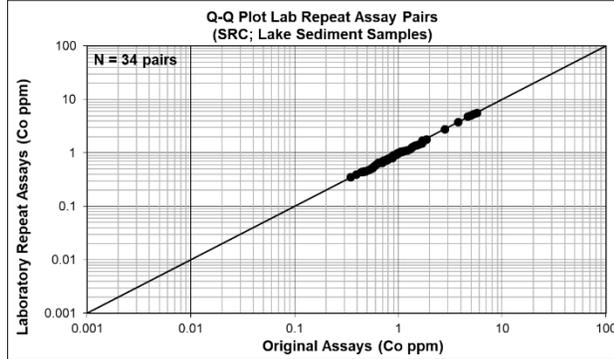
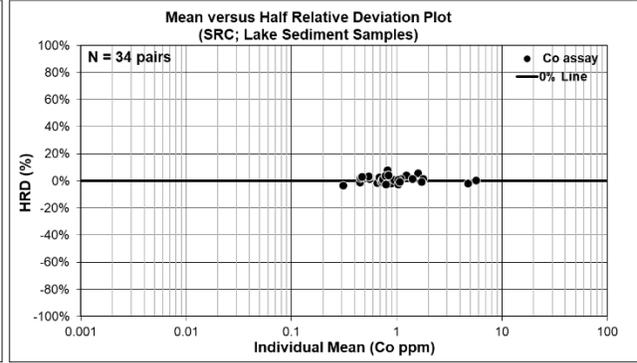
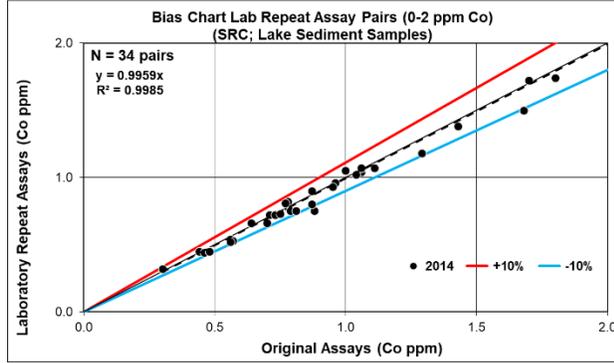
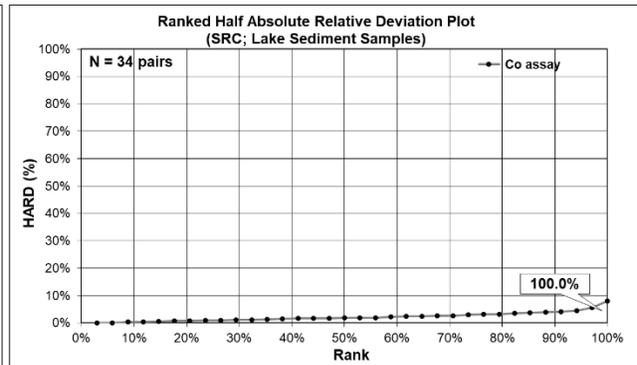
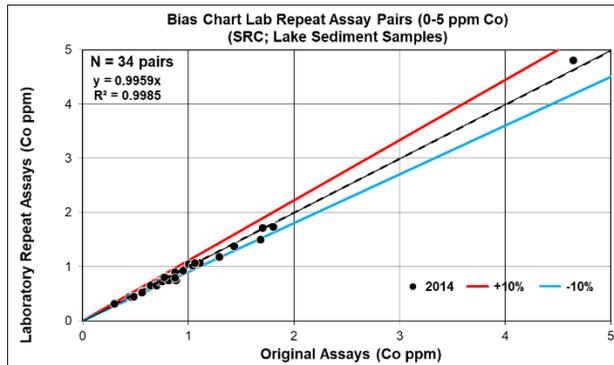
Bias Charts and Precision Plots for Lab Internal Pulp Duplicate Samples Analyzed at SRC Laboratory (2014)

| | | | |
|---|--------------------------|--------------------------------|------------------------|
|  | | Statistics | |
| | | Original | Field Duplicate |
| Project | Key Lake South | Sample Count | 34 |
| Data Series | 2014 | Minimum Value | 0.530 |
| Data Type | Lake Sediment Samples | Maximum Value | 4.87 |
| Commodity | U in ppm | Mean | 1.268 |
| Analytical Method | ICP-MS | Median | 1.145 |
| Detection Limit | 0.02 ppm U | Standard Error | 0.128 |
| Original Dataset | Original Assays | Standard Deviation | 0.748 |
| Paired Dataset | Laboratory Repeat Assays | Correlation Coefficient | 0.9993 |
| | | Pairs ≤ 10% HARD | 100.0% |



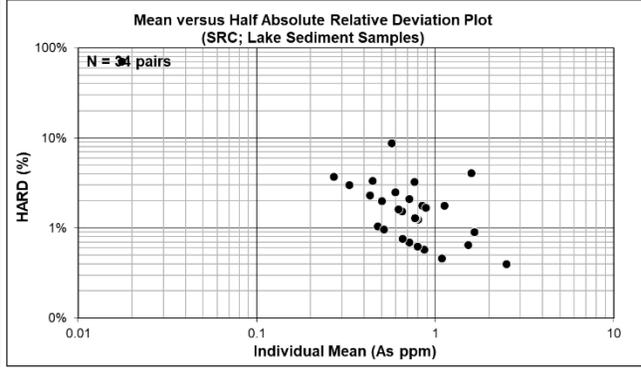
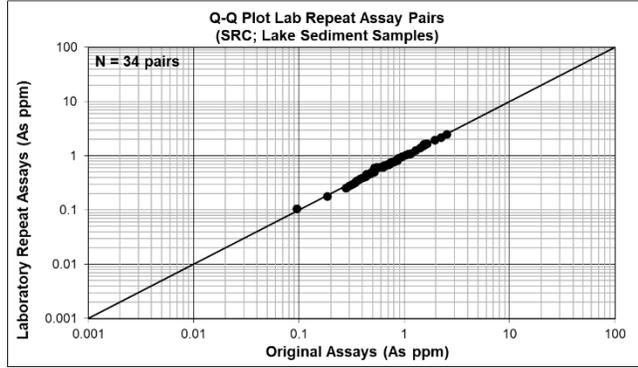
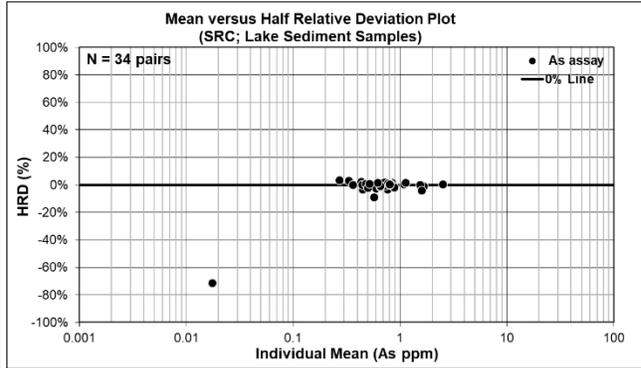
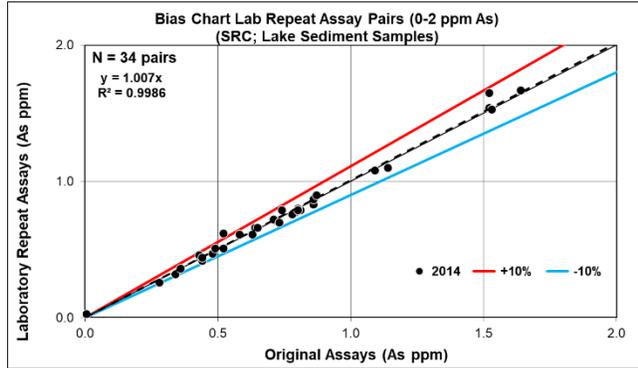
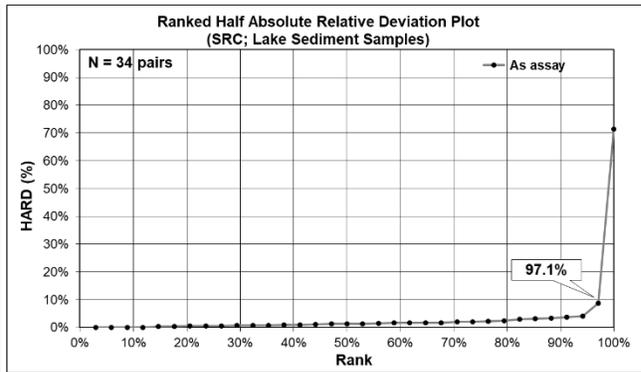
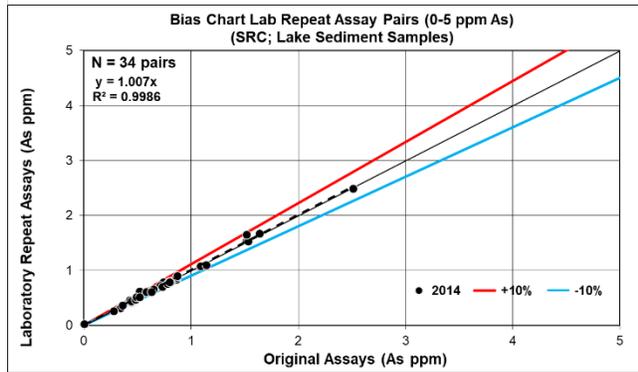
Bias Charts and Precision Plots for Lab Internal Pulp Duplicate Samples Analyzed at SRC Laboratory (2014)

| | | | |
|---|--------------------------|--------------------------------|------------------------|
|  | | Statistics | |
| | | Original | Field Duplicate |
| Project | Key Lake South | Sample Count | 34 |
| Data Series | 2014 | Minimum Value | 0.300 |
| Data Type | Lake Sediment Samples | Maximum Value | 5.62 |
| Commodity | Co in ppm | Mean | 1.142 |
| Analytical Method | ICP-MS | Median | 0.840 |
| Detection Limit | 0.02 ppm Co | Standard Error | 0.186 |
| Original Dataset | Original Assays | Standard Deviation | 1.085 |
| Paired Dataset | Laboratory Repeat Assays | Correlation Coefficient | 0.9986 |
| | | Pairs ≤ 10% HARD | 100.0% |



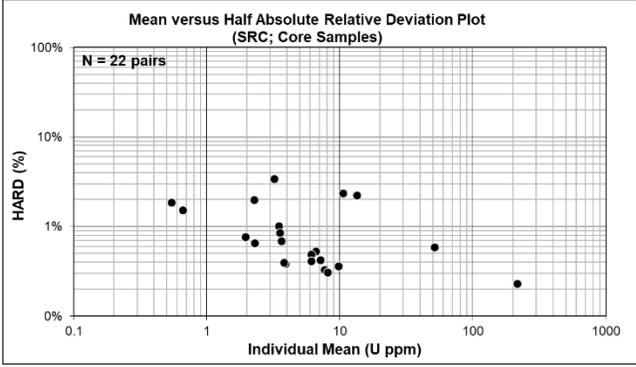
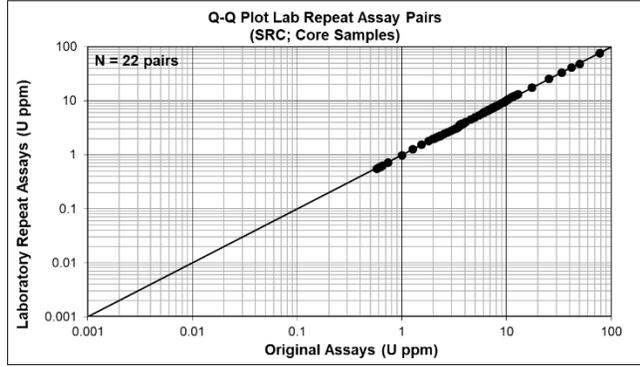
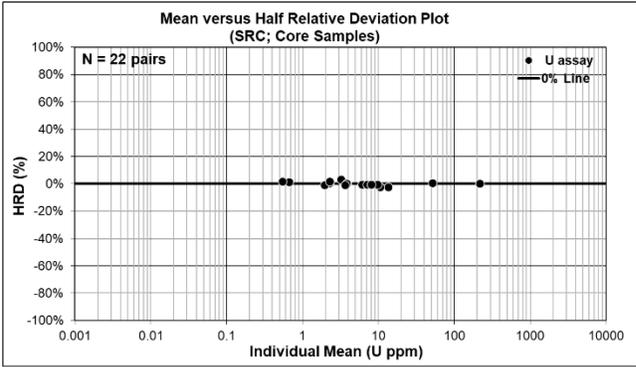
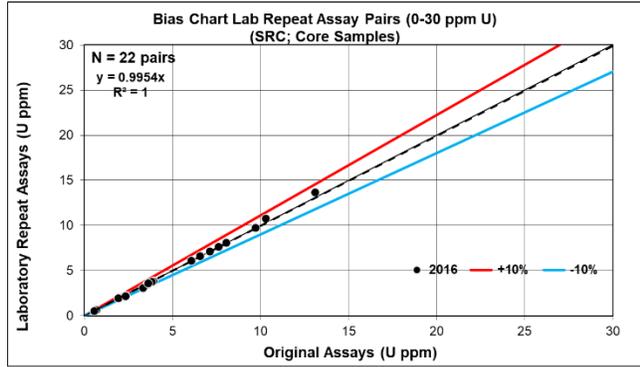
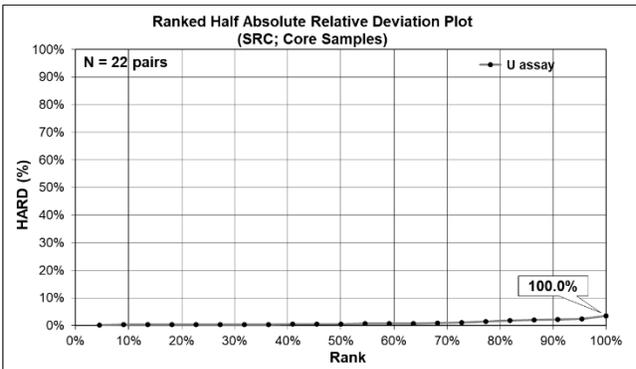
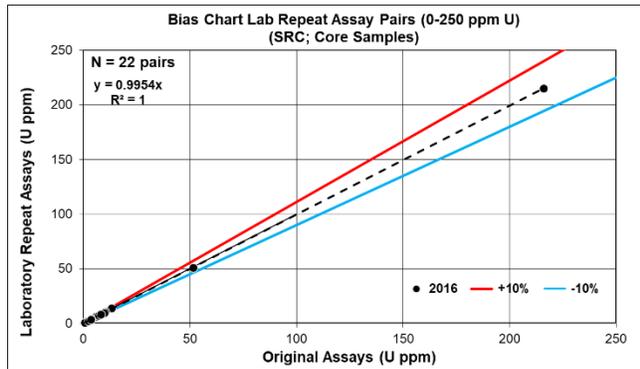
Bias Charts and Precision Plots for Lab Internal Pulp Duplicate Samples Analyzed at SRC Laboratory (2014)

| | | | |
|---|--------------------------|--------------------------------|------------------------|
|  | | Statistics | |
| | | Original | Field Duplicate |
| Project | Key Lake South | Sample Count | 34 |
| Data Series | 2014 | Minimum Value | 0.005 |
| Data Type | Lake Sediment Samples | Maximum Value | 2.51 |
| Commodity | As in ppm | Mean | 0.801 |
| Analytical Method | ICP-MS Partial Digestion | Median | 0.725 |
| Detection Limit | 0.01 As | Standard Error | 0.082 |
| Original Dataset | Original Assays | Standard Deviation | 0.481 |
| Paired Dataset | Laboratory Repeat Assays | Correlation Coefficient | 0.9974 |
| | | Pairs ≤ 10% HARD | 97.1% |



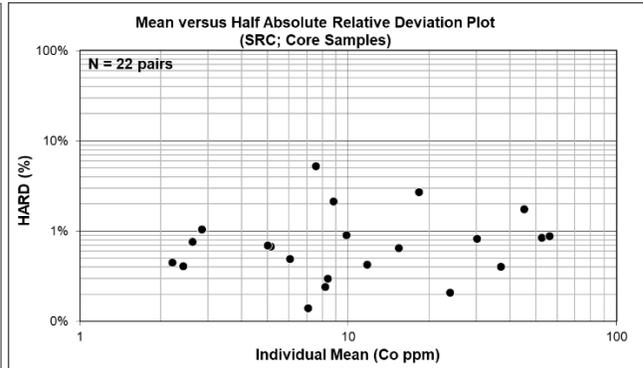
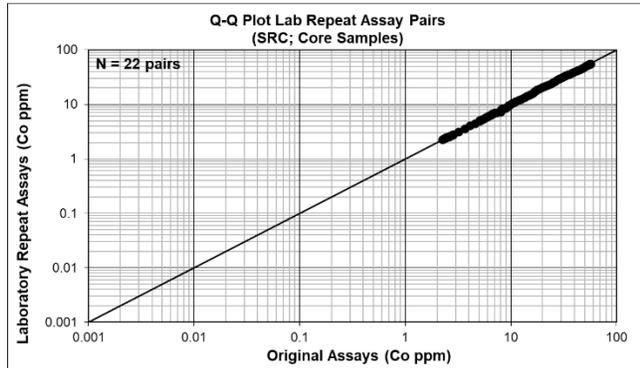
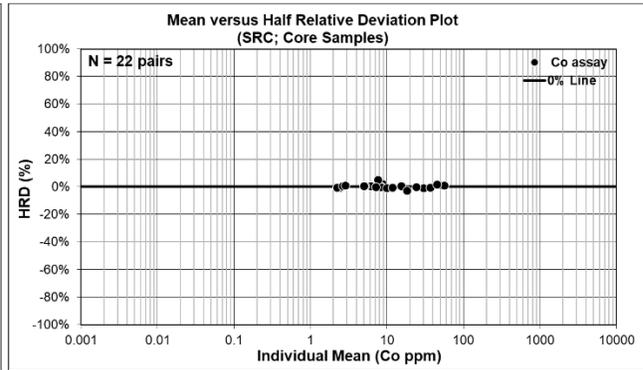
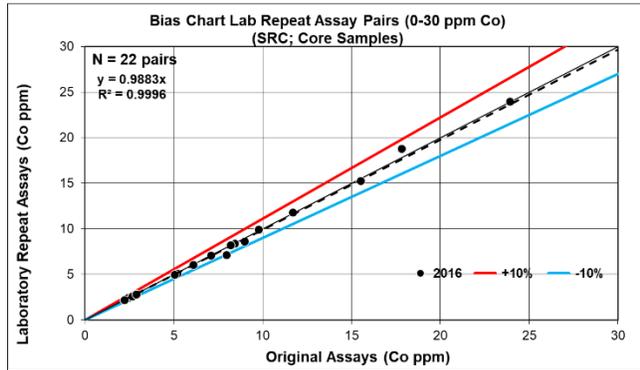
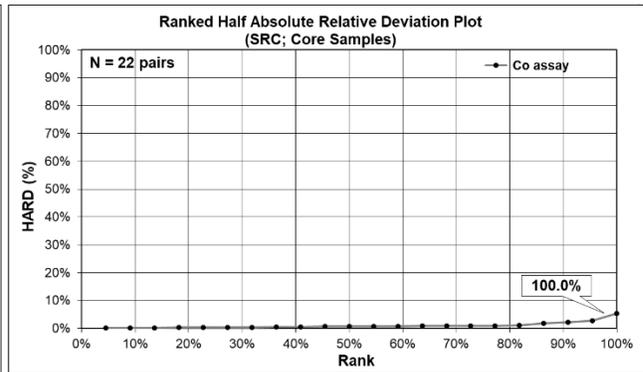
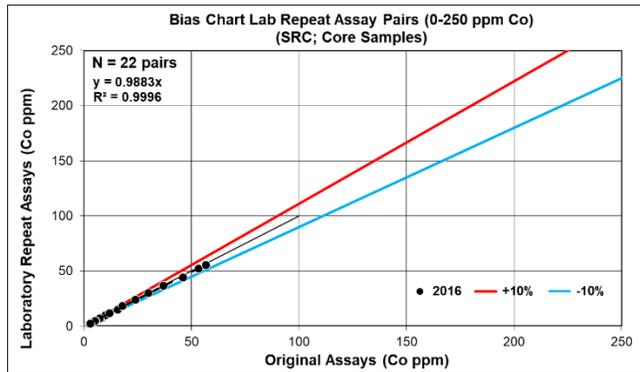
Bias Charts and Precision Plots for Lab Internal Pulp Duplicate Samples Analyzed at SRC Laboratory (2016)

| | | | |
|---|--------------------------|--------------------------------|------------------------|
|  | | Statistics | |
| | | Original | Field Duplicate |
| Project | Key Lake South | Sample Count | 22 |
| Data Series | 2016 | Minimum Value | 0.550 |
| Data Type | Core Samples | Maximum Value | 216.00 |
| Commodity | U in ppm | Mean | 16.888 |
| Analytical Method | ICP-MS | Median | 4.980 |
| Detection Limit | 0.02 ppm U | Standard Error | 9.736 |
| Original Dataset | Original Assays | Standard Deviation | 45.664 |
| Paired Dataset | Laboratory Repeat Assays | Correlation Coefficient | 1.0000 |
| | | Pairs ≤ 10% HARD | 100.0% |



Bias Charts and Precision Plots for Lab Internal Pulp Duplicate Samples Analyzed at SRC Laboratory (2016)

| | | | | |
|---|--------------------------|--------------------------------|-----------------|------------------------|
|  | | Statistics | Original | Field Duplicate |
| | | Sample Count | 22 | 22 |
| Project | Key Lake South | Minimum Value | 2.200 | 2.220 |
| Data Series | 2016 | Maximum Value | 56.60 | 55.60 |
| Data Type | Core Samples | Mean | 16.732 | 16.598 |
| Commodity | Co in ppm | Median | 8.700 | 8.485 |
| Analytical Method | ICP-MS | Standard Error | 3.614 | 3.560 |
| Detection Limit | 0.02 ppm Co | Standard Deviation | 16.953 | 16.697 |
| Original Dataset | Original Assays | Correlation Coefficient | 0.9996 | |
| Paired Dataset | Laboratory Repeat Assays | Pairs ≤ 10% HARD | 100.0% | |



CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled: Independent Technical Report for the Key Lake South Uranium Project, Saskatchewan, Canada, December 9, 2022.

I, Glen Cole, do hereby certify that:

- 1) I am a Principal Consultant (Resource Geology) with the firm of SRK Consulting (Canada) Inc. (SRK) with an office at Suite 1500, 155 University Avenue, Toronto, Ontario, Canada;
- 2) I am a graduate of the University of Cape Town in South Africa with a BSc (Hons) in Geology in 1983; I obtained a MSc (Geology) from the University of Johannesburg in South Africa in 1995 and a MEng in Mineral Economics from the University of the Witwatersrand in South Africa in 1999. I have practiced my profession continuously since 1986. Between 1986 and 2005, I worked at several exploration projects, underground and open pit mining operations in Africa and held various senior positions, with the responsibility for estimation of Mineral Resources and Mineral Reserves for development projects and operating mines. Since 2006, I have estimated and audited Mineral Resources for a variety of early and advanced international base and precious metals projects;
- 3) I am a professional Geoscientist registered with the Association of Professional Engineers & Geoscientists of Saskatchewan (APEGS# 26003) and with the Association of Professional Geoscientists of Ontario (APGO#1416);
- 4) I have not personally visited the project area;
- 5) I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
- 6) I, as a Qualified Person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101 and 101159623 Saskatchewan Ltd., the vendor of the property;
- 7) I am the principal author of this report and responsible for all sections of the report (except for 10.3, 11.2.1, 11.2.2) and accept professional responsibility for those sections of this technical report;
- 8) I have had no prior involvement with the subject property.
- 9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
- 10) SRK Consulting (Canada) Inc. was retained by AMV Capital Corporation to prepare a technical report for the property in accordance with Canadian Securities Administrators National Instrument 43-101 guidelines;
- 11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Key Lake South Project or securities of AMV Capital Corporation;
- 12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Toronto, Ontario
December 9, 2022

["Original signed and sealed"]
Glen Cole, PGeo. (APEGS# 26003)
Principal Consultant (Resource Geology)

CERTIFICATE OF QUALIFIED PERSON

To Accompany the report entitled: Independent Technical Report for the Key Lake South Uranium Project, Saskatchewan, Canada, December 9, 2022.

I, Dave Billard, do hereby certify that:

- 1) I am a Geological Consultant at Cypress Geoservices Ltd, with offices at 201-311 4th Ave North, Saskatoon, Saskatchewan Canada.
- 2) I graduated with a BSc (Advanced) from the University of Saskatchewan in 1983 and have practiced my profession continuously since 1983 in the Provinces of Saskatchewan, Manitoba and British Columbia and in the States of Michigan, Wyoming, Nebraska and Texas. I have worked extensively as a Geoscientist in the Athabasca Basin of Saskatchewan since 1997
- 3) I am a Professional Geoscientist (PGeo.) registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) licence number 10372.
- 4) I have personally inspected the subject project on November 9, 2021
- 5) I have read the definition of Qualified Person set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of National Instrument 43-101 and this technical report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1;
- 6) I, as a Qualified Person, I am independent of the issuer as defined in Section 1.5 of National Instrument 43-101 and 101159623 Saskatchewan Ltd., the vendor of the property;
- 7) I am a co-author of this report and responsible for sections 10.3, 11.2.1, 11.2.2 and accept professional responsibility for those sections of this technical report;
- 8) I was involved with the project during the 2016 drilling program described in this report. My involvement was as a technical advisor in the field during the period January 20 to February 13, 2016.
- 9) I have read National Instrument 43-101 and confirm that this technical report has been prepared in compliance therewith;
- 10) Cypress Geoservices Ltd. was retained by AMV Capital Corporation for the purposes of a site visit and data verification as co-author of this report in collaboration with SRK Consulting.
- 11) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Key Lake South Project or securities of AMV Capital Corporation;
- 12) That, as of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Saskatoon, Saskatchewan
December 9, 2022

["Original signed and sealed"]
Dave Billard, PGeo (APEGS# 10372)
Geological Consultant