
**NATIONAL INSTRUMENT 43-101
TECHNICAL REPORT**

**On the
MOONLITE PROPERTY**

GUNTER LAKE, SASKATCHEWAN, CANADA

Located Within:

NTS Sheet: 74F08, 74F09, 71F10, 74F15, & 74F16

Centered at Approximately:

Latitude 57.70 North by Longitude 108.3 West

Report Prepared for:



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This Technical Report (as defined herein) was prepared for Stallion Uranium Corp. The quality of information, conclusions, and estimates contained herein are consistent with the

- i. information available at the time of preparation
- ii. data supplied by outside sources, and
- iii. the assumptions, conditions, and qualifications set forth in this Technical Report

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1 EXECUTIVE SUMMARY

1.1 Introduction

This Technical Report provides a technical summary for the Moonlite Property, located in northern Saskatchewan, Canada. This report is based on information provided by Stallion Uranium Corp. (Stallion Uranium) and publicly available data.

This report has been completed under the requirements of disclosure as per the Canadian Securities Laws and National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for use by Stallion Uranium.

1.2 Property Description and Ownership

The Moonlite Property is located in northern Saskatchewan, Canada, approximately 630 km northwest of Saskatoon and 145 km northeast of La Loche. The Property lies within NAD83 UTM Zone 12 on National Topographic Sheet (NTS) 74F08, 74F09, 71F10, 74F15, & 74F16, and consists of 24 dispositions covering an area of 61,215 ha, centered at 662266m Easting 6399003m Northing. All dispositions, except for MC00022100 (hereinafter referred to as the South Block), form a contiguous block of dispositions known as the Main Block. The Main Block accounts for 97% (59,508 ha) of the total area covered by the Property.

Stallion Uranium Corp. gained 100% interest to 15 of the 24 dispositions through the following:

- 1) Staking of 11 dispositions on September 11, 2024, and January 30, 2025, and are 100% owned and registered in the name of Stallion Uranium Corp.
- 2) Acquisition of 4 dispositions by purchasing all outstanding shares of Hathor Exploration Ltd. (Hathor) on January 18, 2023 (Stallion Uranium, 2023-01-18). These 4 dispositions are 100% owned and registered in the name of Atha Energy Corp. (Atha Energy) and held In Trust for Stallion Uranium.

The remaining 9 dispositions are subject to a mineral property option agreement between Stallion Uranium and Atha Energy. The terms of the option agreement are detailed under section 5 sub sections 5.1 and 5.2 of the agreement and are summarized below.

5.1 The Optionor (Atha Energy) hereby grants to Stallion Uranium the sole and exclusive right and option, subject to the terms of this Agreement, to acquire a seventy percent (70%) undivided interest in the Property, free and clear of all Encumbrances save and except the Permitted Royalty and subject to the Carried Interest (the "Option").

5.2 Stallion Uranium may exercise the Option by satisfying all of the following conditions (collectively, the “Option Conditions of Exercise”):

- (a) issuing an aggregate of 3,333,333 Shares to the Optionor at a deemed price of \$0.22 on the date which is two (2) Business Days following the Closing Date; and
- (b) incurring Exploration Expenditures on the Property in the following amounts:
 - (i) \$3,311,770 (“First Expenditure”) by the date which is twelve (12) months from the Closing Date (the “First Deadline”); and
 - (ii) an additional \$8,688,230 (“Second Expenditure”) by the date which is 60 months from the Closing Date (the “Second Deadline”).

Mineral Administration Registry System (MARS), the online registry of mining claims in Saskatchewan, currently shows the 11 dispositions Stallion Uranium acquired through staking are 100% owned and registered in the name of Stallion Uranium Corp. and the remaining 13 dispositions within the Moonlite Property are 100% owned and registered in the name of Atha Energy Corp.

1.3 Accessibility, Climate, and Physiography

The Project area is accessible by Highway 955, an all-weather gravel road approximately 70 km west of the Project, connecting the town of La Loche and the Cluff Lake Mill site. A combination of all-season and winter-only mineral exploration trails that branch off Highway 955 provide direct ground access to the Property.

The Moonlite Project area experiences a sub-arctic continental climate, with hot summers and cold winters. The region averages approximately 129 frost free days annually. Select exploration activities can be completed year-round if utilizing appropriately winterized equipment.

The physiography of the area is characteristic of the Canadian Shield, with boreal forest interspersed with abundant lakes and wetlands.

1.4 Geology and Mineralization

The Moonlite Property, located in the southwestern part of the Athabasca Basin, is situated between the Snowbird Tectonic Zone (STZ) and Patterson Lake Corridor (PLC), a northeast-southwest trending deformation zone that hosts unconformity-related uranium mineralization at Triple R, Arrow, and Spitfire deposits. The Athabasca Basin is composed of continental, unconformity-bounded Paleoproterozoic clastic sequences of the Athabasca Group which covers much of northern Saskatchewan. The base of the Athabasca Group in the western part of the basin is defined by an unconformity with the underlying crystalline

basement rocks comprising the Paleoproterozoic Taltson Domain. Intersection of the basal unconformity with fault systems that are rooted in basement graphitic metapelites is closely linked to major uranium deposits in the basin. The unconformity is marked by a paleoweathered profile characterized by alteration that consists of a bleached layer at the unconformity, and hematite and chlorite zones. Thickness of the Athabasca Group sandstones on the Property ranges from 200 m to 650 m. Surficial deposits found in the Project area are of Quaternary age and comprise a Pleistocene drumlin till plain that rests directly on the Athabasca Group.

The Moonlite Property has potential for unconformity-related uranium mineralization found in the Athabasca Basin of northern Saskatchewan. To date, there are no known mineralized showings present on the Property.

1.5 Status of Exploration

The Moonlite Project is an early-stage exploration project. Despite extensive uranium exploration in the eastern and western parts of the Athabasca Basin, the Moonlite Property lies in the relatively underexplored southwestern portion of the Basin that has gained exploration interest over the last 10 years since the discovery of NexGen's Arrow deposit, approximately 60 km west of the Property. The earliest exploration work in the Project area primarily consisted of airborne geophysical surveys, with only limited prospecting, ground geophysics, and diamond drilling completed. A total of 467 m of exploration diamond core drilling has been recorded in 2 holes that were drilled in 1978 and 1979. A second wave of exploration activity occurred between 2001 and 2019; this work largely focussed on airborne and ground magnetic, electromagnetic, and gravity surveys.

The most recent exploration of the Moonlite Property was completed between 2023 and 2025 by Stallion Uranium and consisted of 3 phases of work. The first phase, completed in the spring of 2023, consisted of airborne magnetic and electromagnetic surveys. The second phase, carried out between October 2023 and May 2024 involved airborne Mobile MT and gravity surveys. Phase III was completed in the winter of 2025 and included ground electromagnetic and gravity surveys. The airborne MobileMT survey identified 4 target areas—Coyote, Upper Mirror River, Lynx, and R7—which are characterised by regional conductors coinciding with magnetic lows. Follow-up ground electromagnetic and gravity surveys over the Coyote target area identified 3 conductors that coincide with gravity low anomalies, making the area a high priority target for drill testing.

1.6 Mineral Resource and Mineral Reserve Estimates

No mineral resource or mineral reserve estimate has been completed for the Moonlite Property.

1.7 Conclusions and Recommendations

The Moonlite Property is an early-stage mineral exploration project that merits further exploration work. Stallion Uranium completed 3 phases of exploration campaigns that consisted of airborne and ground magnetic, electromagnetic, and gravity surveys. The programs were designed to identify target areas that exhibit similar geophysical traits observed in regional conductors and alteration zones linked with unconformity-related uranium mineralization.

Geophysical interpretation of the Phase II airborne MobileMT survey identified 4 target areas– Coyote, Upper Mirror River, Lynx, and R7 within the Property. These target areas are characterized by regional conductors with coincident magnetic lows and could be associated with graphitic metapelites and structures that control permeability, flow of uranium-bearing hydrothermal fluids, and deposition of uranium mineralization in the Athabasca Basin.

Advanced interpretation of Phase III ground based electromagnetic (SWML-TDEM) and gravity data over the Coyote target area identified 3 moderate- to- high priority conductors flanking a distinct gravity low anomaly, making the Coyote target a high-priority drill target for the Property.

Based on review of historical and recent exploration work completed on the Moonlite Property, further exploration work is recommended. The proposed exploration work includes:

- i. geophysical interpretations focused on levelling and stitching of 2023 and 2024 airborne magnetic data
- ii. airborne magnetic and electromagnetic survey for the southern part of the Property
- iii. ground based electromagnetic surveys at Coyote, Lynx, and R7 target areas
- iv. discovery-focused drilling at the Coyote target

The total estimated cost for the proposed exploration work is **\$6,215,000**.

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 Purpose of Report

The objective of this technical report is to provide a technical summary of the material information concerning the Moonlite Property and an evaluation of the exploration potential of the Property for Stallion Uranium Corp. Stallion Uranium is an exploration and company focused on uranium projects in the Athabasca Basin in northern Saskatchewan in Canada.

2.2 Terms of Reference

The author conducted a review of the Moonlite Project and prepared a technical summary of the Property for Stallion Uranium. This technical report has been prepared under the guidelines of Canadian National Instrument 43-101 reporting standards.

The technical information in this report has been prepared by a Qualified Person (QP) in accordance with the NI 43-101 guidelines, but readers are cautioned that the information is subject to inherent uncertainties and potential limitations.

2.3 Sources of Information

The author has relied on geological data obtained from relevant government reports from Saskatchewan Geological Survey (SGS) and Geological Survey of Canada (GSC), and papers published in scientific journals as referenced in Section 27 (References) of this report.

The author has used publicly available information from the GeoAtlas website found online at <https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas> for historical property assessment reports and mineral tenure information as well as its digital publication database for regional geological data and mineral occurrence information. Climate information was obtained from Environment Canada and population information for the project area was obtained from Statistics Canada.

This report is based on the personal examination by the author of all available reports and data on the Moonlite Property.

The author has not researched Property title or mineral rights to the Moonlite Property and expresses no opinion as to the ownership status of the Property other than verifying the good-standing dates (Table 4-1) of the claims comprising the Moonlite Property using the MARS website, at <https://mars.isc.ca/MARSWeb/default.aspx>. The QP accessed the website several times between September 24, 2025, and October 20, 2025.

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.4 Details of Personal Inspection

The author visited the Property on September 28, 2025. In addition to examining accessibility of the Project and location of exploration targets, the QP confirmed presence of Athabasca Sandstone near the Coyote target, consistent with historical and recent exploration data collected from the Property.

2.5 Abbreviations and Units of Measurement

Metric units are used throughout this report, and all dollar amounts are reported in Canadian Dollars (CAD\$) unless otherwise stated. Coordinates within this report use EPSG 26912 NAD83 UTM Zone 12 unless otherwise stated. The following is a list of abbreviations which may be used in this report:

Table 2-1: Abbreviations and Units of Measurement

Description	Abbreviation
10 ³	k
Active Thermal Control System	ATCS
Calculated Time Constant	Tau
Calculated Vertical Gradient	CVG
Canadian Dollar	CAD\$
Centimetre	cm
Degrees Celsius	°C
Degrees Fahrenheit	°F
Diamond Drill Hole	DDH
Differential Global Positioning System	DGPS
East	E
Electromagnetic	EM
Electromagnetic Imaging Technology	EMIT
Environment & Natural Resources Canada	ENRC
Feet	Ft
Geological Survey Of Canada	GSC
Global Positioning System	GPS
Gram	g
Hectare	Ha

Description	Abbreviation
Induced Polarization	IP
Kilometre	Km
Metre	m
Microgal	μGa
Millimetre	mm
Million Tonnes	Mt
Million Years Ago	Ma
Mineral Administration Registry System	MARS
Mobile MagnetoTellurics	MobileMT
Moonlite	Property
National Instrument 43-101	NI 43-101
National Topographic System	NTS
Net Smelter Return	NSR
New Saskatchewan Syndicate	NSS
North	N
North American Datum	NAD
Not Applicable	n/a
Parts Per Million	ppm
Patterson Lake Corridor	PLC
Percent	%
Professional Geoscientist	P. Geo.
Qualified Person	QP
Quality Assurance/Quality Control	QA/QC
Real-Time Kinematic Global Navigation Satellite System	RTK GNSS
Reduced To Pole	RTP
Resistivity Depth Imaging	RDI
Saskatchewan Geological Survey	SGS
Saskatchewan Mining & Development Corp.	SMDC
Saskatchewan Ministry of Energy & Resources	SMER
Snowbird Tectonic Zone	STZ
South	S
Stepwise Moving Loop Time Domain Electromagnetic	SWML-TDEM
System For Electronic Document Analysis Retrieval	SEDAR

Description	Abbreviation
Taltson Magmatic Zone	TMZ
Three Dimensional	3D
Tonne	t
Total Magnetic Intensity	TMI
Triuranium Octoxide	U ₃ O ₈
Two Dimensional	2D
Versatile Time Domain Electromagnetic	VTEM™
Very Low Frequency	VLF
West	W

3 RELIANCE ON OTHER EXPERTS

The report was prepared by Chase Wood, P. Geo., a Qualified Person for the purposes of NI 43-101 requirements. The author has not relied on the opinion of non-Qualified Persons in the preparing of this technical report. All opinions expressed in this technical report are those of the author based on a review of historical and recent work completed on the Property.

The author has not researched the Property title or mineral rights for the Moonlite Property and expresses no legal opinion as to the ownership status of the Property. For disclosure relating to matters in Section 4, the Author has relied on information provided by Stallion Uranium in 2 documents: 1) Option Agreement between Stallion Discoveries Corp. (former name for Stallion Uranium Corp) and Atha Energy Corp, dated July 18, 2023 (Stallion Uranium, 2023-09-11 and 2023-10-26) and 2) Letter titled "Mineral Claims Held by Atha Energy Corp. In Trust for Stallion Uranium Corp." written by Desmond Balakrishnan, a Law Corporation representing Stallion Uranium on May 05, 2025.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Moonlite Property is located in northern Saskatchewan, Canada, approximately 630 km northwest of Saskatoon and 145 km northeast of La Loche (Figure 4-1). The Property lies within NAD83 UTM Zone 12N on National Topographic Sheet (NTS) 74F08, 74F09, 71F10, 74F15, & 74F16. The Moonlite Property is composed of 24 dispositions covering an area of 61,215 ha, centered at 662266m Easting 6399003m Northing.

4.2 Mineral Titles

The Moonlite Property is located in the Athabasca Basin of northern Saskatchewan and consists of a total of 24 mineral dispositions which cover an area of 61,215 ha (Figure 4-2). Eleven of the 24 dispositions are currently registered under Stallion Uranium Corp., the remaining 13 dispositions are registered under Atha Energy. Except for disposition MC00022100 (the South Block), all claims form a contiguous block (the Main Block) together making up 97% (59,508 ha) of the Property's total area. All dispositions are in good standing at the writing of this report (Table 4-1).

Stallion Uranium Corp. gained 100% interest to 15 of the 24 dispositions through the following:

- 1) Staking of 11 dispositions on September 11, 2024, and January 30, 2025, that the company maintains 100% ownership and registered in the name of Stallion Uranium Corp.
- 2) Acquisition of 4 dispositions by purchasing all outstanding shares of Hathor Exploration Ltd. (Hathor) on January 18, 2023 (Stallion Uranium, 2023-01-18). These 4 dispositions are 100% owned and registered under the name of Atha Energy Corp. and held In Trust for Stallion Uranium.

The remaining 9 dispositions are subject to mineral property option agreement between Stallion Uranium and Atha Energy. The terms of the options agreement that are detailed under section 5 sub sections 5.1 and 5.2 are summarized below.

5.1 The Optionor (Atha Energy) hereby grants to Stallion Uranium the sole and exclusive right and option, subject to the terms of this Agreement, to acquire a seventy percent (70%) undivided interest in the Property, free and clear of all Encumbrances save and except the Permitted Royalty and subject to the Carried Interest (the "Option").

5.2 Stallion Uranium may exercise the Option by satisfying all of the following conditions (collectively, the "Option Conditions of Exercise"):

- (a) issuing an aggregate of 3,333,333 Shares to the Optionor at a deemed price of \$0.22 on the date which is two (2) Business Days following the Closing Date; and
- (b) incurring Exploration Expenditures on the Property in the following amounts:
 - (i) \$3,311,770 (“First Expenditure”) by the date which is twelve (12) months from the Closing Date (the “First Deadline”); and
 - (ii) an additional \$8,688,230 (“Second Expenditure”) by the date which is 60 months from the Closing Date (the “Second Deadline”).

Mineral Administration Registry System (MARS), the online registry of mining claims in Saskatchewan, currently shows that the 11 dispositions that Stallion Uranium acquired through staking are 100% owned and registered in the name of Stallion Uranium Corp. and the remaining 13 dispositions within the Property are 100% owned and registered in the name of Atha Energy Corp. The 4 dispositions from Hathor were transferred to Atha Energy Corp. to maintain claims with the transfer of assessment credits to the rest of the contiguous dispositions that make up the Moonlite Project outline.

The author has not researched the Property title or mineral rights to the Moonlite Property and expresses no opinion as to the ownership status of the Property other than verifying the good-to date (Table 4-1) of the mineral dispositions comprising the Moonlite Property using the MARS website, at <https://mars.isc.ca/MARSWeb/default.aspx>. The author most recently accessed the MARS website to review the Property title on October 20, 2025.

A summary of the Property’s mineral tenure is included in Table 4-1.

Table 4-1: Summary of Moonlite Property Mineral Dispositions

Disposition Number	Owners	Property Agreement	Royalty	Effective Date	Good Standing Date	Status	Area (ha)
MC00014525	Atha Energy Corp: 100%	Held by Atha Energy In Trust for Stallion Uranium		2/11/2021	5/12/2026	Active	3647
MC00014548	Atha Energy Corp: 100%	Held by Atha Energy In Trust for Stallion Uranium		2/16/2021	5/17/2026	Active	5443
MC00014549	Atha Energy Corp: 100%	Held by Atha Energy In Trust for Stallion Uranium		2/16/2021	5/17/2026	Active	3028
MC00014550	Atha Energy Corp: 100%	Held by Atha Energy In Trust for Stallion Uranium		2/16/2021	5/17/2026	Active	5651
MC00014825	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	5/8/2021	8/6/2027	Active	2797
MC00014826	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	5/8/2021	8/6/2026	Active	5051
MC00014827	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	5/8/2021	8/6/2026	Active	5272
MC00014836	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	5/10/2021	8/8/2026	Active	5789
MC00014837	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	5/10/2021	8/8/2026	Active	3425
MC00015262	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	9/22/2021	12/21/2026	Active	2465
MC00015264	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	9/22/2021	12/21/2026	Active	1759
MC00015277	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	9/23/2021	12/22/2026	Active	589

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Disposition Number	Owners	Property Agreement	Royalty	Effective Date	Good Standing Date	Status	Area (ha)
MC00015278	Atha Energy Corp: 100%	Atha Energy - Stallion Uranium Option Agreement	2% NSR	9/23/2021	12/22/2026	Active	4598
MC00019449	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	2209
MC00019459	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	932
MC00019465	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	479
MC00019470	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	950
MC00019484	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	1526
MC00019486	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	580
MC00019488	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	48
MC00019507	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	971
MC00019508	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	2114
MC00019509	Stallion Uranium Corp: 100%			9/11/2024	12/10/2026	Active	182
MC00022100	Stallion Uranium Corp: 100%			1/30/2025	4/30/2027	Active	1706
Total							61,215

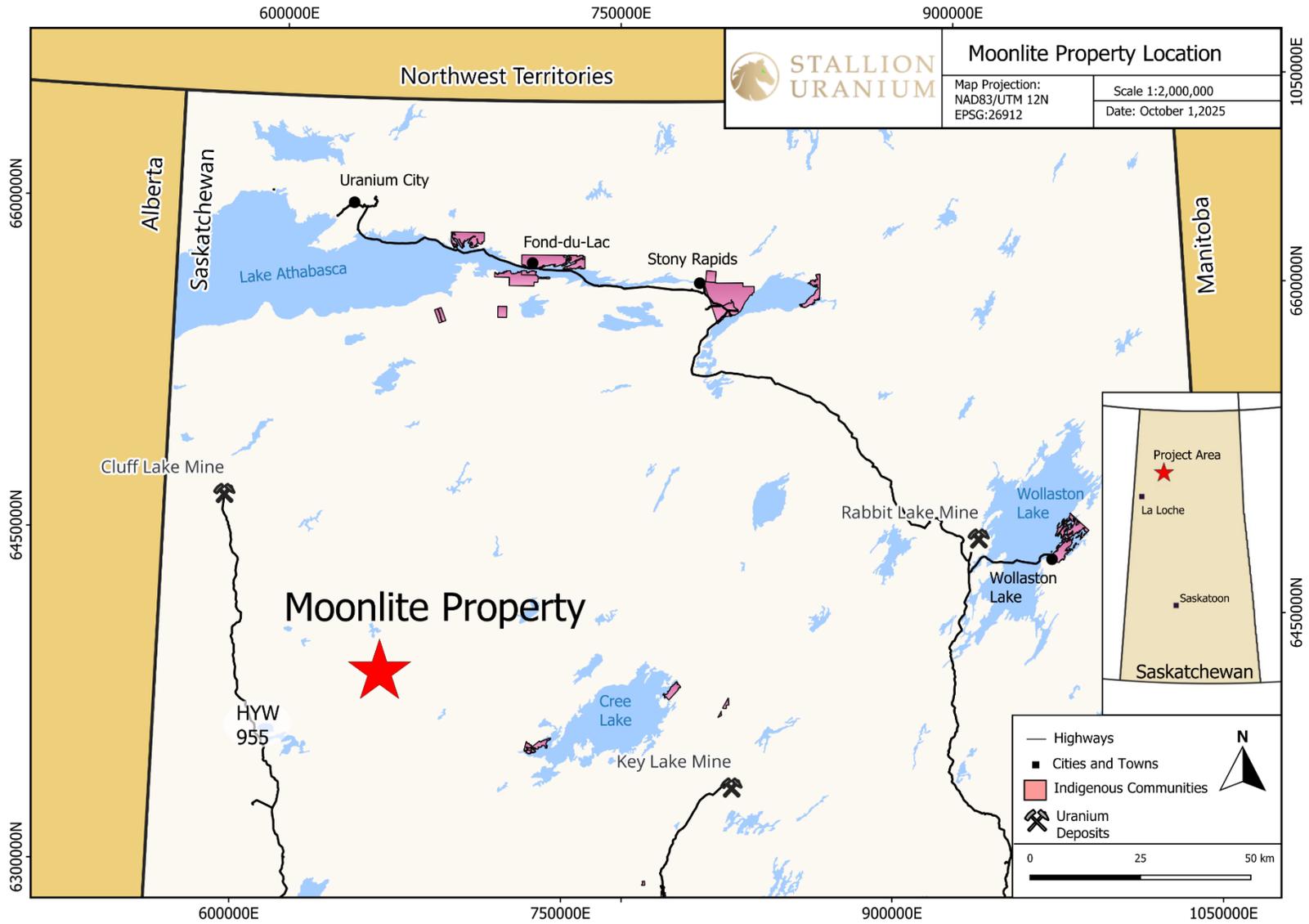


Figure 4-1: Property Location Map

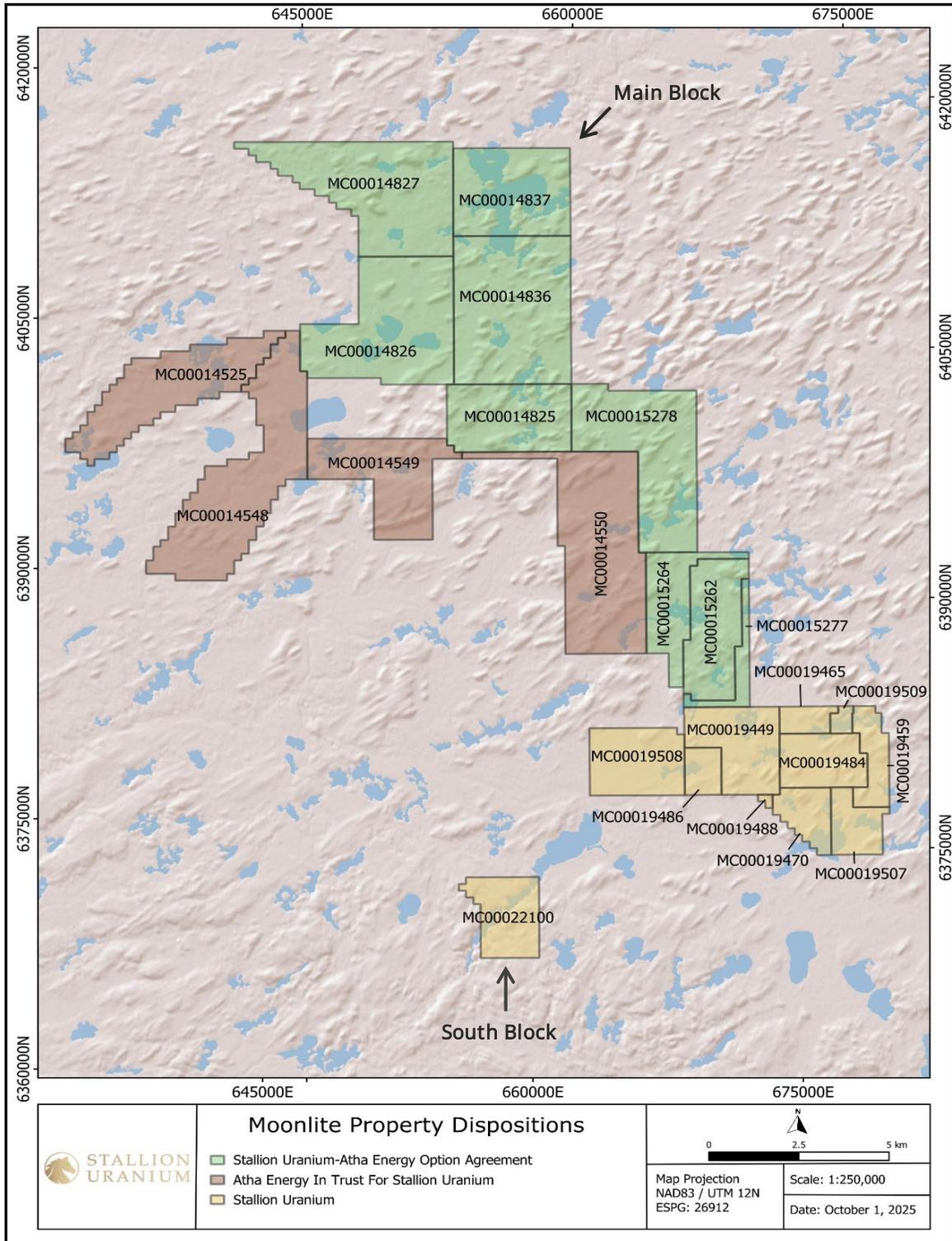


Figure 4-2: Property Claims Map

4.3 Mineral Rights

Mineral rights in Saskatchewan are owned by the Crown and are legally distinct from surface rights. The Crown Minerals Act establishes the ownership and control of mineral rights not privately held to the provincial government (Crown) and therefore holds the authority to lease the mineral rights. Mineral exploration rights are granted by the Saskatchewan Ministry of Energy and Resources (SMER) through the Crown and provide the holder the exclusive right to explore.

Claims are issued for 2-year terms and is continued from year to year after the initial term, providing required expenditures are met. A mineral claim can be held for the first 2 years without any exploration expenditure requirements. From the second to tenth assessment work periods (years) the required expenditures are \$15.00 per ha per assessment work period, with a minimum of \$240 per claim per assessment period. After 10 years, the required expenditures increase to \$25.00 per ha per assessment period with a minimum of \$400 per claim per assessment work period. The Moonlite Property has \$85,498.29 in assessment credits on the current claims within the Property and requires \$892,620.54 in expenditures per assessment work period.

Excess work credits are banked against the title of the claim for use in future renewals. Contiguous claims can be grouped to a maximum size of 18,000 ha, allowing for costs to be applied across the claim group.

Claims may be converted in a mining lease with an initial term of 10 years and can be renewed for a further 10 years if requirements for renewal are met.

4.4 Property Legal Status

The SMER mineral title management website, MARS, confirms the 24 dispositions that constitute the Property are in good standing at the date of this report, and that no legal encumbrances were registered with SMER against the titles at that date. The author makes no assertion regarding the legal status of the Property. The Property has not been legally surveyed to date, and no requirement to do so has existed.

4.5 Nature of Title to Property

The Moonlite mineral dispositions covers an area of 61,215 ha. The online registry currently shows that 11 of the 24 dispositions within the Moonlite Property are currently registered under Stallion Uranium Corp., and the remaining 13 dispositions are registered under Atha Energy Corp. (Table 4-1). Stallion Uranium owns 100% interest in 4 of the 13 dispositions that are currently held by Atha Energy Corp. In Trust for Stallion Uranium. The remaining 9 dispositions that are registered under Atha Energy are subject to mineral property option agreement between Stallion Uranium and Atha Energy, dated July 18, 2023.

The 9 dispositions that are part of the option agreement between Stallion Uranium and Atha Energy are subject to a 2% net smelter return (NSR) royalty to New Saskatchewan Syndicate (NSS) (Table 4-1). There are no other royalties, back-in rights, and/or any payment owed by Stallion Uranium.

4.6 Surface Rights

In Saskatchewan, surface rights are not included with mineral claims. Under The Provincial Lands Act and The Forest Resources Management Act, any use of Crown land for industrial purposes (including mineral exploration) requires authorization from the Ministry of Environment or the Ministry of Energy and Resources through leases, permits, easements and licenses.

4.7 Environmental Liabilities

To the best of the author's knowledge, there are no outstanding environmental liabilities and no current risks that may affect the access, title, or the right or ability to perform work on the Property exists. Environmental liabilities that could affect access to the Property would include, but are not limited to, summer season wildfires or above-average rainfall that may limit road access in the spring and summer.

4.8 Permitting Considerations

Mineral exploration on Crown land in Saskatchewan requires surface disturbance permits from the Ministry of Environment before starting work. Depending on the program, permits may include Forest Product, Aquatic Habitat Protection, Work Authorization, or Temporary Work Camp permits.

The Government of Saskatchewan has a duty to consult First Nations and Métis communities on mineral exploration projects that may affect Treaty or Aboriginal rights and traditional uses.

5 ACCESSIBILITY, INFRASTRUCTURE, AND CLIMATE

5.1 Accessibility

The Project area is accessible by an all-weather gravel Highway 955, which runs north-south approximately 70 km west of the Property, connecting the town of La Loche and the Cluff Lake Mill site. A combination of all-season and winter-only mineral exploration trails branching off Highway 955 provide direct ground access to the Property. Additional access is possible by helicopter or float- or ski-equipped fixed wing aircraft using nearby lakes.

5.2 Climate

The Moonlite Project area experiences a sub-arctic continental climate, with hot summers and cold winters. According to Environment and Natural Resources Canada (ENRC), the temperature in the region typically ranges from an average low of -17.2°C in January to an average high of 17.9°C in July. Average annual precipitation in the region totals 459 mm (ENRC, 2025). The region experiences approximately 129 frost free days per year. Select exploration activities can be completed year-round if utilizing appropriately winterized equipment.

The nearest active weather station to the Property is 200 km south of Moonlite at Buffalo Narrows weather station.

Table 5-1: Climate Data for Historic Buffalo Narrows Weather Station

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Daily Average (°C)	-17.2	-14.2	-7.5	1.6	9.2	15.1	17.9	16.6	10.8	2.9	-7.0	-14.6	-
Record High (°C)	13.0	15.0	18.0	28.0	31.5	36.0	33.5	35.0	30.9	25.0	13.1	10.0	-
Record Low (°C)	-47.0	-41.0	-43.5	-29.0	-12.9	0.4	3.5	1.0	-5.2	-19.0	-31.3	-42.0	-
Avg. Precipitation (mm)	21.7	17.8	18.1	26.0	37.9	70.3	82.3	62.0	46.7	29.3	24.0	22.4	459
Ave. Rainfall (mm)	1.0	0.1	2.0	11.0	34.6	70.9	81.8	64.8	47.8	18.7	2.8	0.7	336
Avg. Snowfall (cm)	26.9	20.8	19.1	17.0	3.0	0.0	0.0	0.0	0.2	10.1	25.4	26.7	149

Source: 1991 to 2020 Canadian Climate Normals Buffalo Narrows weather station data.

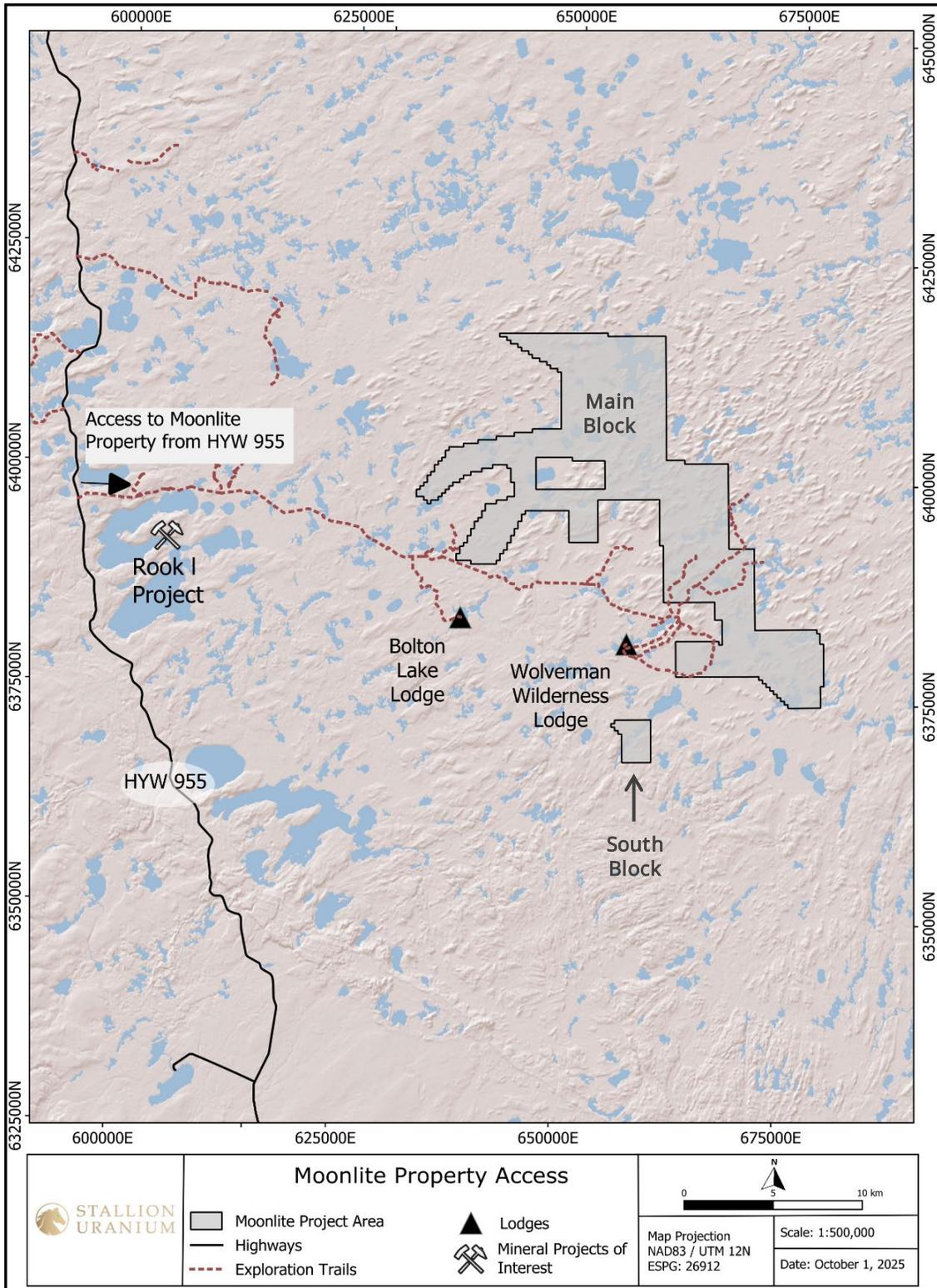


Figure 5-1: Property Access Map

5.3 Physiography

The topography of the Moonlite Property is typically low, and comprises subtle hills, ridges, drumlins, and eskers. Most of the low-lying areas are characterized by lakes and swamps with interspersed peatland and wetlands. Bedrock outcrops are less common due to glacial cover. Elevations in the Project area typically range between 330 m and 585 m above sea level.

The Moonlite Property lies within the Boreal Shield Ecozone in the Athabasca Plains Ecoregion. Coniferous forests are common in the Project area with a variety of spruce, fir, tamarack, and pine found in the region.

5.4 Local Resources and Infrastructure

The Moonlite Project is located in a remote part of northern Saskatchewan with limited services and infrastructure. The town of La Loche, with a population of 3,649 (Statistics Canada, 2021), lies approximately 140 km southwest of the Project area and is connected to Prince Albert and Saskatoon via paved provincial highways. Fuel, groceries, emergency medical services, and basic construction services are available in La Loche. An outfitter lodge (Wolverman Outfitters) is located within 8 km to the southern part of the Property. Additional services are readily available in Prince Albert and Saskatoon should the Moonlite Project develop into a producing mine.

5.5 First Nations

The Moonlite Property is located in close proximity to several First Nation communities that are located within 50 to 180 km of the Property (Figure 4-1).

The author has reviewed Stallion Uranium's communication to the communities listed in Table 5-1 about upcoming ground geophysical surveys and diamond drilling at the Moonlite Property, scheduled for completion in late 2025 and early 2026.

Table 5-2: First Nation Communities Contacted by Stallion Uranium

First Nation Community	
Athabasca Chipewyan First Nation	English River First Nation
Bear Creek Métis Local	La Loche Métis Local
Birch Narrows Dene Nation	Michel Village Métis Local
Black Point Métis Local	St Georges Hill Métis Local
Buffalo Narrows Métis Local	Turnor Lake Métis Local
Buffalo River Dene Nation	

6 HISTORY

6.1 Exploration History

The Moonlite Property has been subject to historical exploration that focused on uranium potential of the region over the past 50 years. Much of the historic exploration in the Project area by previous explorers has focussed on airborne geophysics, however some prospecting, ground geophysics, and drilling has also been completed (Table 6-1). Extensive uranium exploration has occurred in the eastern and western parts of the Athabasca Basin since the discoveries of Rabbit Lake, Key Lake and Cluff Lake mines in the late 1960's. The Moonlite Property lies in a relatively underexplored area in the southwestern part of the Athabasca Basin that has gained exploration interest over the last 10 years since the discovery of NexGen's Arrow deposit, located 60 km west of the Property (Hillacre et. al., 2021).

The earliest record of exploration activity in the current claim area occurred in 1969, with exploration that focussed on general reconnaissance prospecting and airborne surveys. Between 1974 and 1980 additional exploration was completed by multiple exploration companies, this work includes airborne and ground geophysical surveys, regional reconnaissance, prospecting, and geochemical sampling (Table 6-1). The airborne and ground geophysical surveys detected radiometric, and electromagnetic (EM) conductive anomalies. Results from the ground prospecting and geochemical surveys identified presence of anomalous radiometric boulders and lake sediments in the southern part of the Property. The sampling logs and assessment reports reviewed by the Qualified Person did not provide details on sampling and assay methods.

Two diamond drill holes, KL-78-001A and PAR-02 totalling 467 m, were completed in 1978 and 1979 by Uranerz Exploration and Mining Ltd. and Saskatchewan Mining Development Corporation (SMDC). No significant mineralization was found, but Athabasca Basin sandstones, basement felsic gneiss, and chlorite alteration at their contact were identified. The drill logs from the 1970s have limited details on collar location, drillhole survey, and assay results. The exact location of these holes is uncertain, with only a general, low precision location provided by GeoAtlas.

Between 1981 and 2001 there was little exploration of note in the Project area. During this interval, airborne magnetic and ground electromagnetic surveys that were completed by Rio Algom Exploration Inc. partially covered the southern part of the Property.

Eight sandstone surface rock samples were collected by SGS in 1978 during a bedrock mapping program. Although sampling and geochemical analysis details are limited, results for six samples reported in 2011 did not indicate significant findings (Card et al., 2011).

Similarly, historic lake sediment geochemistry data from 13 samples collected in 1978 from the southern part of the Property showed no significant results (GeoAtlas, 2025).

Most recent exploration in the region, conducted between 2001 and 2019 focussed on airborne and ground magnetic, EM, and gravity surveys that identified geophysical targets primarily associated with conductors (Table 6-1). Boulder geochemical sampling program completed by Areva Resources Canada Inc. in 2003 partially cover the central part of the Property. The program's geochemistry findings were not significant.

Table 6-1: Work History on the Moonlite Property

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
1969	74F08-0003	Bow Valley Industries Ltd.	Mirror River area	Geophysics	Airborne Radiometric Survey, Ground Geologic and Radiometric Reconnaissance, Photogeological Evaluation, Aeromagnetic Interpretation	Geology and geophysical maps with interpretation and reports. No radioactive anomalies confirmed on ground survey. Bi ₂₁₄ anomaly noted from airborne radiometric survey.	Agarwal (1969) "Report on Interpretation of Aeromagnetic Data" Collins (1969) "Memorandum Report on the Photogeological Evaluation of the Mirror River Area, Saskatchewan"
1969	74F09-0001	Great Slave Mines Ltd.	Uhrich Lake area	Geophysics	Airborne Radiometric Survey	Report and maps. Minor Gama Ray anomaly noted	Sutten et. al. (1969) "Geophysical Report on an Airborne Radiometric Survey"
1969	74F15-0001	Silver Arrow Exploration Ltd.	Hall Lake area	Geophysics, Geochemistry, & Reconnaissance	Airborne Spectrometer Surveys for Uranium, Hydrogeochemical Sampling for Uranium, Copper, Lead and Zinc, Geological Ground Reconnaissance and Mapping	Geology maps. 1L water samples from 324 water bodies. Evidence of radioactive material was not found from reconnaissance or water sampling, however Cu, Pb, Zn, and anomalies were noted. Spectrometer anomalies related to extraneous boulders.	McPherson (1970) "Preliminary Exploration of the Hall Lake Property"
1969-70	74F01-0008	Northwood Mining Ltd.	Careen Lake area	Geophysics	Airborne Radiometric and EM Survey	No significant radiometric anomalies were discovered. EM anomalies noted for follow up	Termuende (1970) "Report on Airborne Radiometric Survey"
1974	74G05-0012	Uranerz Exploration and Mining Ltd.	Dufferin Lake West area	Geophysics, Geochemistry, & Reconnaissance	Airborne Spectrometer Survey, Ground Magnetometer Survey; 53 Lake Bottom Sediment Samples	Maps and summary report of work done. Radiometric anomaly noted. No anomalous results from Lake Bottom Sediment Sampling	Lehnert-Thiel (1976) "Assessment Report on Inexo Mineral Disposition #1"
1976-77	74F08-0006	Uranerz Exploration and Mining Ltd., Inexo Mining Corp., SMDC	Kelic Lake area	Geophysics	Airborne and Ground Magnetic and EM Surveys	EM conductors and magnetic anomalies noted	Lehnert-Thiel et. al. (1977) "Uranerz Exploration and Mining Ltd., Assessment Report, Kelic Lake Area"

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
1976-77	74F09-0011	Denison Mines Ltd.	Wolvernan Lake area	Geophysics & Geochemistry	Airborne EM and Magnetic Surveys with Follow-up Ground VLF-EM. Radiometric and Magnetometer Surveys	Several anomalous boulders noted. VLF-EM produced series of conductors	Chen (1977) "Report on the Wolvernan Lake Project, Saskatchewan"
1976-78	74G05-0027	Uranerz Exploration and Mining Ltd., Inexco Mining Corp., SMDC	Dufferin Lake west area	Geophysics, Prospecting, & Geochemistry	Airborne Magnetic and EM Survey; Water, Bog and Lake Bottom Sampling	Mineralized shear zone (uneconomic) noted from prospecting; Anomalous uranium results from prospecting & lake bottom sampling; EM conductors noted	Lehnert-Thiel et. al. (1978) "Uranerz Exploration and Mining Ltd., Assessment Report, Inexco Mineral Disposition No.1"
1977	74F09-0008	SMDC	Mirror River area	Geophysics	Airborne EM and Magnetometer Survey	Report and maps. 1,387-line km flown, 5 conductive areas outlined in west part of permit No.20	SMDC (1977) "Airborne Electromagnetic Survey Saskatchewan Mining & Development Corp."
1977-78	74F09-0020	Wyoming Mineral Corp.	Park Lake area	Geochemistry, Geophysics, & Prospecting,	Lake Water and Sediment Analysis, VLF-EM	Results from program did not define any significant geochemical or geophysical anomalies	Lintott (1978) "Geological Evaluation Report on the Park Lake Property"
1977-78	74F08-0012	Uranerz Exploration and Mining Ltd., Inexco Mining Corp., SMDC	Kelic Lake area	Diamond Drilling, Geochemistry & Prospecting	1 DDH; Water, Lake Bottom, and Bog samples collected.	DDH KL-78-001A drilled 115m on Stallion Uranium claim MC00019508; no uranium mineralization intersected. No significant results from geochemical sampling and prospecting.	Lehnert-Thiel (1978) "Uranerz Exploration and Mining Ltd., Assessment Report CBS 4432, Kelic Lake Area"
1978	74F09-0009	SMDC	Mirror River area	Aeromagnetic Interpretation	Based on Airborne Magnetometer Survey Flown in 1977	Report and maps. Series of NNE-NE trending magnetic zones	Spector (1978) "Report on Aeromagnetic Interpretation"
1978-79	74F10-0026	SMDC, Wyoming Minerals Corp.	Mirror River area	Diamond Drilling & Geophysics	1 DDH; Ground EM and Magnetics	DDH PAR-02 drilled 352m on Stallion Uranium claim MC00019508; intersected basement at 320m. Regolith present, no conductive material.	Reeves (1979a) "Saskatchewan Mining Development Corporation Mirror River Project"

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
1979	74F09-0030	SMDC	Park Lake area	Geophysics	Ground EM Survey	Map and report. Four anomalous zones defined	Reeves (1979b) "Saskatchewan Mining Development Corporation Mirror River Project"
1979	74F15-0008	Scurry-Rainbow Oil Ltd.	Hall-Bitschy Lakes area	Geophysics, Geological Mapping, & Prospecting	Airborne Radiometric Survey, 1:10,000 Mapping with Scintillometer Prospecting, Magnetometer and VLF Surveys	2,200-line km flown for Radiometric Survey (no distinctive Uranium anomalies recorded); Radioactive boulders noted, weak EM anomalies from VLF	Trapnell (1979) "Permit No.9 and CBS 5153 Summary Report, Geology and Geophysics"
1979-80	74F08-0021	URANERZ EXPLORATION AND MINING LTD.	Kelic Lake area	Geophysics, Prospecting, Petrography, & Biochemistry	VLF EM and Gravity Survey	EM anomalies noted	Williams et. al. (1980) "Uranerz Exploration and Mining Limited Assessment Report"
1980-81	74F09-0031	SMDC	Mirror River area	Geophysics	VLF-EM Survey	Inconclusive survey results. Further field work recommended	Atamanik (1981) "Mirror River Project 1981 Field Work"
1989-90	74F09-0034	Rio Algom Exploration Inc.	Mirror River area	Geophysics	Airborne Magnetic Survey & HLEM Maxmin	EM conductors noted	McNamara (1990) "1990 Diamond Drill Program Mirror River Project"
2001	74F10-0035	Cogema Resources Inc.	Cluff Lake area	Geophysics	Airborne EM and magnetic Survey	661-line km of data collected. 4 zones of interest noted for follow up	Koch (2022) "Report on GEOTEM Airborne EM and Magnetic Surveys, Laurie Project"
2003	74F10-0036	Cogema Resources Inc.	Laurie Lake	Geophysics	Electromagnetic Moving Loop and Gravity Survey	Multiple conductors noted from geophysical survey results	Bingham et. al. (2003) "Laurie Project, Assessment Report on 2003 Activities"
2003-2004	74F09-0035	Areva Resources Canada, Inc.	Gunter Lake to Wolvern Lake area	Geophysics & Geochemistry	TEM EM Moving Loop Survey, Boulder Survey	Several EM conductors noted; 391 boulders sampled	Wheatley et. al. (2004) "Mirror River Project, Exploration Activities and Results"
2005	74F-0014	Dejour Enterprises Ltd.	Sandhill and Meanwell Lake areas	Geophysics	GEOTEM Airborne EM and Magnetic Survey	Several EM conductors noted	Cain, (2005) "Interpretation Report Airborne Magnetic and GeoTEM Survey Sandhill East, Sandhill West and Meanwell Saskatchewan"

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
2005	74F08-0022	JNR Resources Inc.	Silvius-Kelic-Wolvernan Lakes area	Geophysics	VTEM™/Magnetic Survey	970 L km flown, defined several conductive zones with possible correlation to magnetic features	Bradley (2006) "JNR Resources Inc, Kelic Lake Project, 2005 VTEM™/Magnetic Survey"
2005	74G12-0043	Dejour Enterprises Ltd.	Sandhill Lake-Virgin River-MacFarlane River area	Geophysics	MEGATEM Airborne EM and Magnetic Survey	Several conductive zones recognized. No discrete EM anomalies noted.	Condor Consulting Inc. (2005) "Report on Reprocessing and Interpretation of Sandhill Lake North MEGATEM data for Dejour Enterprises Ltd."
2005	74G12-0043	Dejour Enterprises Ltd.	Sandhill Lake-Virgin River-MacFarlane River area	Geophysics	GEOTEM Airborne EM and Magnetic Survey	A number of "Target Zones" noted for follow up	Condor Consulting, Inc. (2005) "Report on Reprocessing and Interpretation of Sandhill Lake East and West MEGATEM data for Dejour Enterprises Ltd."
2005-2006	74F-0016	ESO Uranium Corp., International KRL Resource Corp., Logan Resources Ltd., Hathor Exploration Ltd.	Cluff, Hook, Murison Lake areas	Geophysics	Airborne AeroTEM and MEGATEM Surveys	AeroTEM discontinued (was not achieving adequate depth), re-flown with MEGATEM (1 later time response noted).	Walcott (2007) "A Report on Airborne Magnetic & Electromagnetic Surveys; Beckett, R., (2006) ESO Uranium Corporation, Drilling 2006"
2005-2006	74F09-0043	ESO Uranium Corp.	Mandin Lake	Geophysics	Helicopter-borne AeroTEM EM and Magnetic Survey	1,737-line km survey coverage. No discrete EM anomalies noted	Smith et. al. (2008) "Report on a Helicopter-Borne AeroTEM System Electromagnetic & Magnetic Survey"
2006	74F-0015	Titan Uranium Inc.	Cluff Lake area	Geophysics	Airborne Magnetic and MEGATEM Survey	Numerous targets for follow-up are outlined in the report	Schacht (2007) "Basic EM Interpretation Report, Airborne Magnetic and MEGATEM Survey, Castle South Extension, Rook I, Bishops I and II Saskatchewan"

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
2006	74F16-0003	Strathmore Minerals Corp.	Crellin-Hall-Pearson-Dunning Lakes area	Geophysics	Airborne MEGATEM II Survey	1,788-line km of data collected. Multiple conductors noted in the interpretation	Dahrouge et. al. (2006): "2005 Exploration at the Hall Lake Property, Northern Saskatchewan; Cain, (2006) Basic EM Interpretation Report Airborne Magnetic and MEGATEM Survey Hall Lake Saskatchewan"
2006	74G12-0047	Titan Uranium Inc.	Sandhill Lake area	Geophysics	Helicopter-Borne VTEM™ Survey	Survey covered 3,804-line km. Several target zones were identified for follow up	Fiset (2006) "Report on a Helicopter-Borne Time Domain Electromagnetic Geophysical Survey"
2007	74F09-0040	JNR Resources Inc.	Kelic Lake area	Geophysics	Fixed Loop TDEM and HLEM	105-line km of Fixed Loop EM, 21-line km of Horizontal Loop EM. Multiple conductors noted from interpretation	Bradley (2007) "JNR Resources Inc., Kelic Lake Project, Winter 2007 Geophysical Survey"
2008	74K02-0015	Bayswater Uranium Corp.	Brudell Lake area	Geophysics	VTEM™ and Magnetic Survey, MT Survey	VTEM™ (14,399-line km, 400m spacing) 17 "Target Zones" are noted	Condor Consulting Inc. (2007) "Report on Athabasca Uranium Project VTEM™ Survey; Davidson G., Brudell Lake Property, Saskatchewan Summary Report"
2011	74F09-0047	Areva Resources Canada Inc., UEX Corp.	Mirror River area	Geophysics	Moving Loop SQUID Transient Ground Electromagnetic Survey (ML-SQUID-TEM)	ML-SQUID-TEM (41-line km, 400mx400m transmitter loops, 100m steps). Three conductors noted	Morales (2011) "Areva Resources Canada Inc., Mirror River Project, 2011 Geophysics Report"
2014	MAW00763	Jody Dahrouge	Kelic Lake area	Geophysics	Airborne magnetic and Radiometric Survey	High resolution airborne radiometric and magnetic survey (1200 km, Flight line azimuth 178°/358°, line spacing 100 m)	CGG Canada Services Ltd. (2015) "Airborne Magnetic and Radiometric Survey, Kelic Lake Property"
2014-2015	MAW00737	Jody Dahrouge, 877384 Alberta Ltd., Alpha Exploration Inc.	Kelic Lake area	Geophysics	Falcon Airborne Gravity Gradiometer Survey	1,210.3-line km, 10 flights, 100m spacing at 178°/358°.	CGG Aviation (Australia) Pty Ltd. (2015) "Falcon Airborne Gravity Gradiometer Survey, Kelic Lake Property"

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
2015	MAW00766	NexGen Energy Ltd.	Sandhill Lake area	Geophysics	Falcon Airborne Gravity Gradiometer Survey	1,815-line km, 200 m line spacing, 18 targets identified	Pendrigh et. al. (2015) "Analysis and Interpretation of Falcon Airborne Gravity Gradiometer Survey"
2016	MAW01937	Comstock Metals Ltd.	Patterson Lake NE area	Geophysics	Heli-borne Z-Axis Tipper Electromagnetic (ZTEM) and Magnetic Survey	200-line km, 300 m spacing. Several conductive structures identified with magnetic signatures providing additional support for targets	Raffle et. al. (2016) "Comstock Metals Ltd., 2016 Assessment Report on the Patterson Lake NE Uranium Project"
2017	MAW02354	Orano Canada Inc., UEC Corp.	Uhrich Lake area	Geophysics	Moving Loop UTEM (ML-UTEM)	Geophysics: Moving Loop Transient Electromagnetic (ML-TEM) survey (9-line km, spacing: 2.4 km with 600 x 600 m loops, 2 conductors noted	Blain et. al. (2017) "Areva Resources Canada, Inc., Urich Project, 2017 Annual Report"

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Athabasca Basin is composed of continental, unconformity-bounded Paleoproterozoic clastic sequences of the Athabasca Group which covers much of northern Saskatchewan (Jefferson et al., 2007a). It is oval shaped at surface with approximate dimensions of 450 km by 200 km and reaches a maximum thickness of approximately 1,500 m near the centre. It consists principally of unmetamorphosed sandstones with local conglomerate beds that are collectively known as the Athabasca Group.

The base of the Athabasca Group in the western part of the basin is defined by an unconformity with the underlying crystalline basement rocks, comprising Archean and Paleoproterozoic rocks from the Taltson Magmatic Zone (TMZ), as well as the Rae and Hearne Provinces (Hoffman, 1988 (Figure 7-1)). The Rae Province is predominantly composed of metasedimentary supracrustal sequences alongside granitoid formations, whereas the Hearne Province primarily features granitoid gneisses interlayered with supracrustal rocks. The TMZ serves as a basement complex that has undergone intrusion by both continental magmatic arc granitoids and peraluminous granitoid rocks. Separating the Hearne and Rae Provinces near the centre of the Athabasca Basin is the northeast-trending Snowbird Tectonic Zone (STZ) (Figure 7-1 and Figure 7-2).

The Moonlite Property, located in the southwestern part of the Athabasca Basin, sandwiched between the STZ, and Patterson Lake Corridor (PLC), a northeast-southwest trending deformation zone that hosts unconformity-related uranium mineralization at Triple R, Arrow, and Spitfire deposits (Figure 7-1). Basement rocks in the region belong to the Taltson Domain consisting of Taltson Basement Complex and younger TMZ rocks (Card, 2016 and Johnstone et al., 2021).

The Basal unconformity of the Athabasca Group is closely associated with major uranium deposits. Beneath this unconformity, the basement often features a paleoweathered profile ranging from a few centimetres to 220 m thick, particularly near fault zones. These profiles typically show a thin bleached layer at the unconformity followed by hematite and chlorite alteration zones.

Uranium deposits are linked to major fault systems and graphite bearing shear zones. These structures are commonly associated with fractures and breccia zones in reactivated basement faults that are typically rooted in graphitic metapelite that intersect with the basal unconformity. Deposit morphology varies widely and is controlled by structural features such as dilational jogs, conjugate shears, and stratigraphy (Jefferson et al., 2007a).

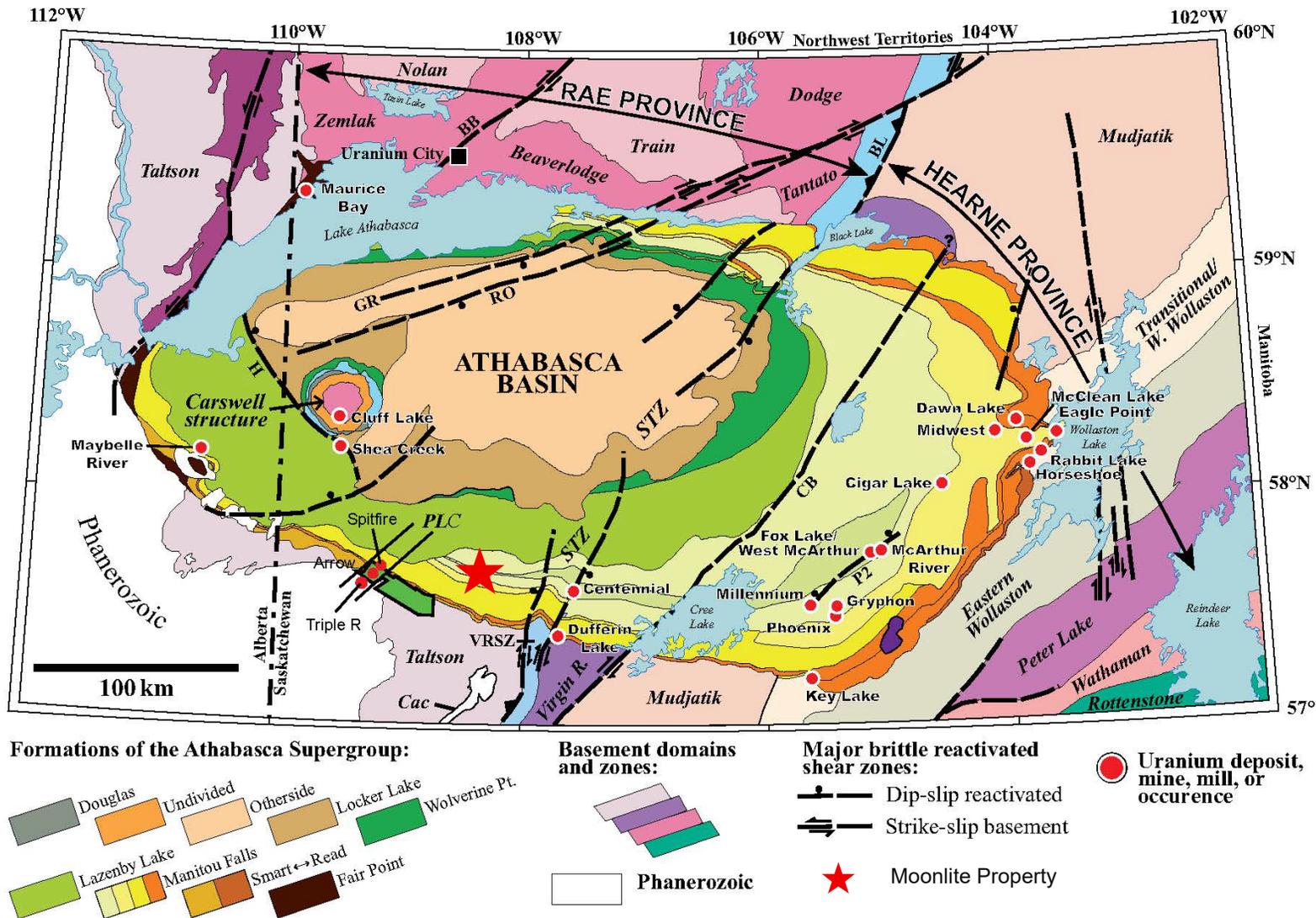


Figure 7-1: Regional Geological Provinces Map

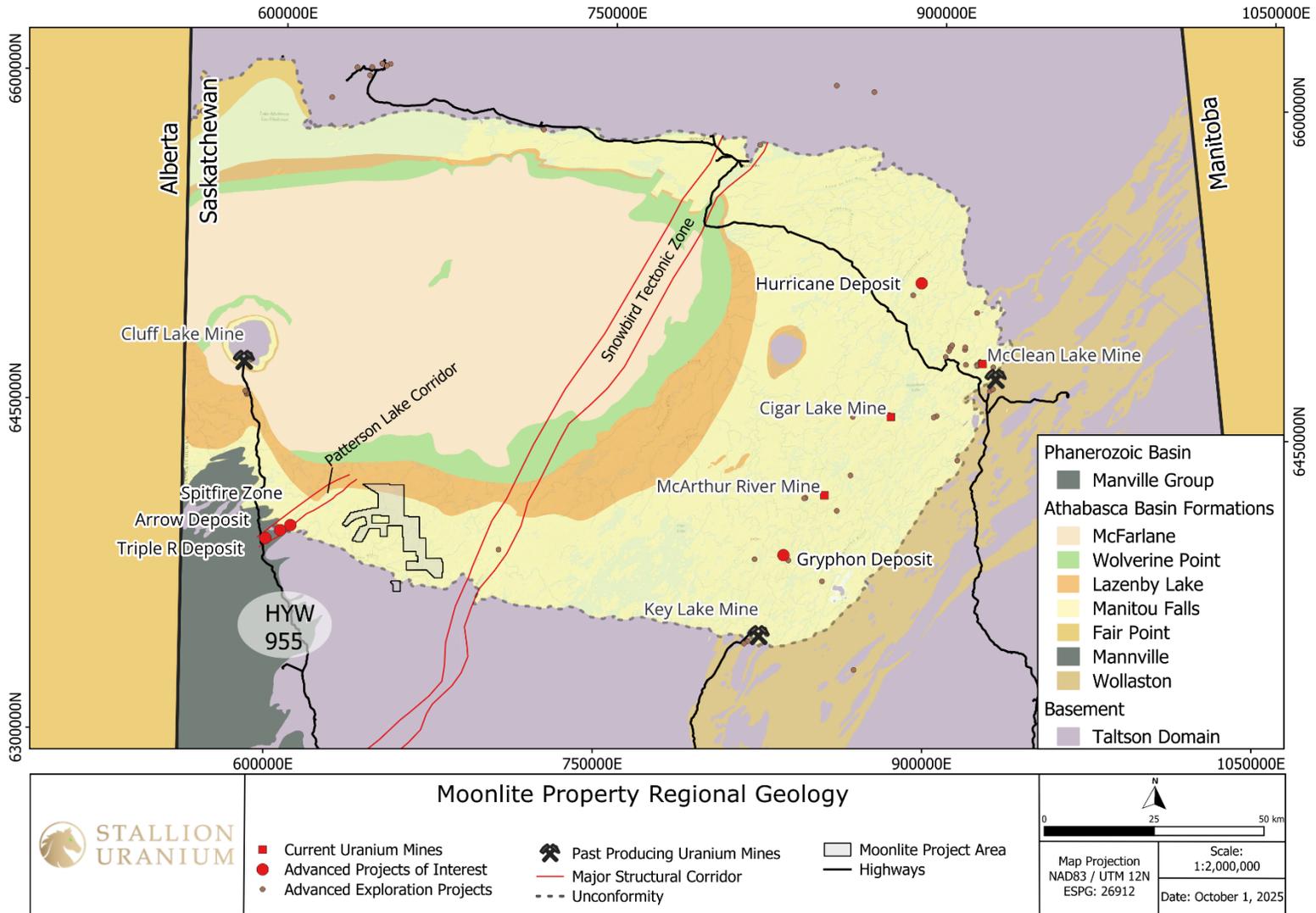


Figure 7-2: Regional Geology Map

7.2 Property Geology

The bedrock geology of the Moonlite Property is primarily composed of Athabasca Group sediments (Figure 7-3). The bedrock geology map of Saskatchewan for the Property indicates that the area is underlain by sandstones and conglomerates of the Manitou Falls Group, including the Clampitt-Dunlop, Hodge and Warnes formations (Bosman, et al., 2007 and SGS, 2021). The Clampitt-Dunlop Formation consists of clay-intraclast-rich quartz arenite ± mudstone. The Hodge Formation consists of pebbly quartz arenite ± conglomerate. The Warnes Formation is almost entirely quartz arenite with some regions containing pebbly quartz arenite to quartzite locally. The Bird member consists almost entirely of conglomeratic quartz arenite. Sandstone thickness on the Property ranges from 200 m to 650 m thick (Maxeiner, et al., 2021). The bedrock geology of the South Block of the Moonlite Property is composed of Taltson Domain megacrystic granite.

Surficial deposits found in the project area are of Quaternary age and comprise a Pleistocene drumlin till plain that rests directly on the Athabasca Group sandstone bedrock. The till is locally overlain by sediments consisting of glacio-fluvial sands and gravels, and recent alluvial sands and silts. The till is typically 2 to 4 meters thick, however, it can reach up to 40 m thick in local undulating drumlin fields where relief varies up to 30 m. Surficial geology maps indicate that the Quaternary geology of the Property is underlain by drumlinoid and hummocky moraine, that are in turn overlain by scattered glaciofluvial deposits and regularly spaced, southwesterly trending eskers (Schreiner, 1984).

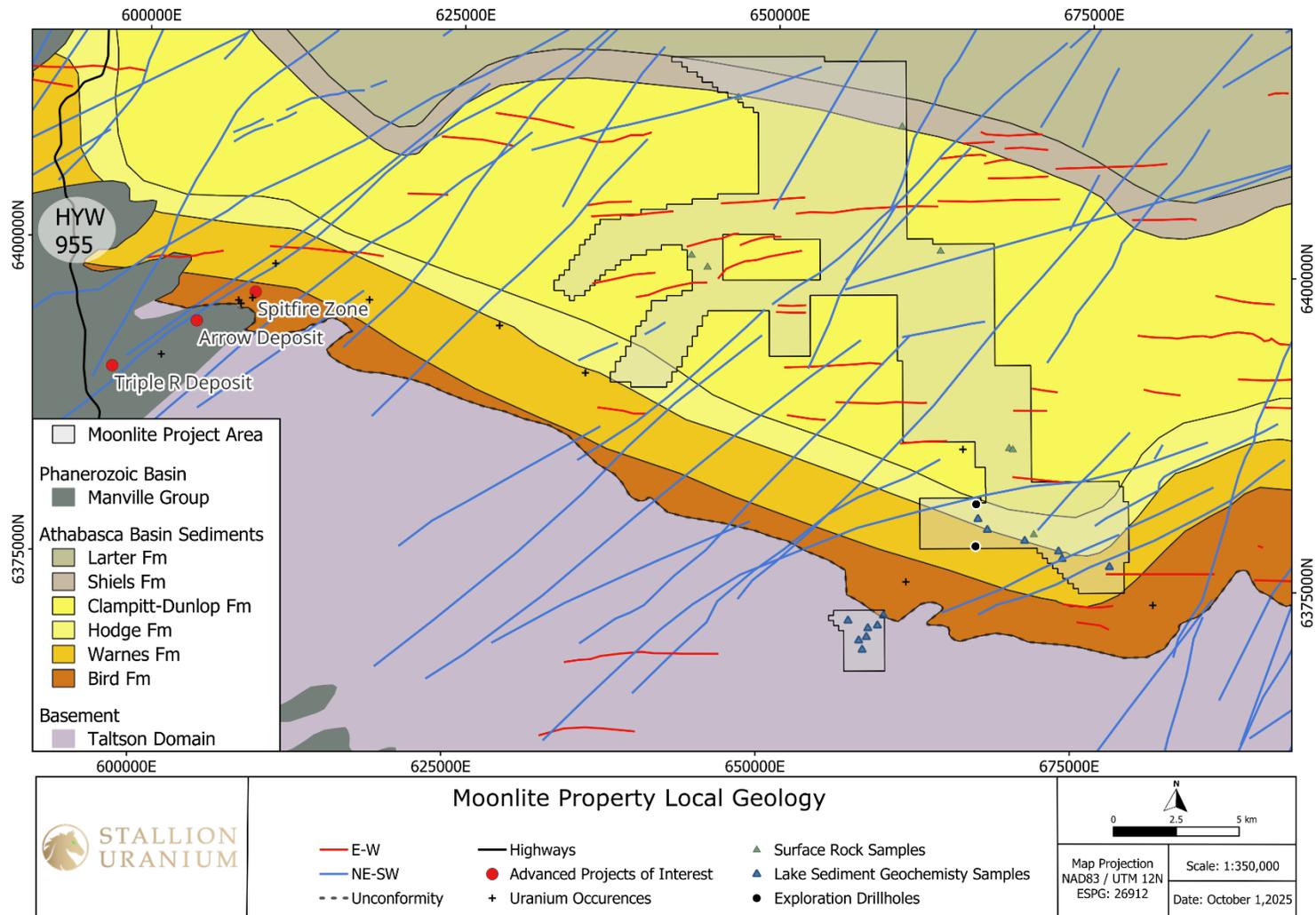


Figure 7-3: Local Geology Map

7.3 Mineralization

Although there are currently no mineralized showings known to occur within the Moonlite Property, the Property is located in an area of active uranium exploration and development in the southwestern part of the Athabasca Basin (See Section 23).

8 DEPOSIT TYPES

8.1 Unconformity-Associated Uranium Deposits

The Moonlite Property has potential for unconformity-associated (unconformity-related) uranium mineralization found in the Athabasca Basin of northern Saskatchewan. Saskatchewan's uranium production over the past 40 years comes from unconformity-related deposits at Key Lake, Cluff Lake, Rabbit Lake, McClean Lake, McArthur River and Cigar Lake deposits, some with ore grades reaching approximately 20% uranium (World Nuclear Association, 2025).

Unconformity-related deposits form near major Proterozoic unconformities, where faulted metasedimentary rocks beneath meet undeformed younger sandstones above. These deposits account for about a third of western world's uranium resources and include some of the largest and richest examples. Key minerals are uraninite and pitchblende, often with significant quartz dissolution. Major deposits are found in Canada's Athabasca and Thelon Basins, as well as Australia's Alligator Rivers and Rudall River regions (World Nuclear Association, 2025). Within the Athabasca Basin, unconformity-associated uranium deposits form as uranium-rich pods, veins, and semi-massive replacements situated near the basal unconformities that separate the late Paleoproterozoic conglomeratic sandstone basin from the underlying Archean metamorphic basement rocks (Jefferson et al. 2007a). The deposits are classified into 2 principal types: fracture-controlled and breccia-hosted replacement deposits, characterised by mineralisation within the basement rocks (ingress type), exemplified by McArthur River; and clay-bounded deposits, such as those at Cigar Lake and Key Lake, where ore bodies are hosted within the unconformity and overlying sediments (egress type) of the Athabasca Basin.

Unconformity-related deposits are classified into polymetallic and monometallic subtypes based on metal association. Polymetallic orebodies contain Ni, Co, As, Pb, and minor Au, Pt, Cu, REEs, and Fe; these occur as lenses, pods, veinlets, or impregnations near controlling structures, usually at or above the unconformity. Monometallic orebodies, mainly Uranite, appear as lenses in veins and thin veinlets within basement rocks (Jefferson et al., 2007b and Ruzicka, 1996).

Uranium deposits in the Athabasca Basin are linked to major fault systems and graphite bearing shear zones. These structures are commonly associated with fractures and breccia zones in reactivated basement faults that are typically rooted in graphitic metapelite that intersect with the basal unconformity (Jefferson et al., 2007a).

Key geochemical and mineralogical indicators for exploration comprise illite, sudoite, dravite, evidence of silicification, quartz dissolution, and uranium concentrations greater than 3 ppm. (Jefferson et al., 2007b).

Geophysical exploration techniques are highly effective for detecting unconformity-related uranium deposits in the Athabasca Basin because these deposits respond well to geophysical methods. Gravity and resistivity surveys are used to locate alteration zones; seismic and magnetic methods map out structural and rock-type variations; and electromagnetic surveys are particularly useful for identifying conductive graphite or sulphide-bearing metapelite, which acts as a key reducing agent that influences uranium mineralization within these structures.

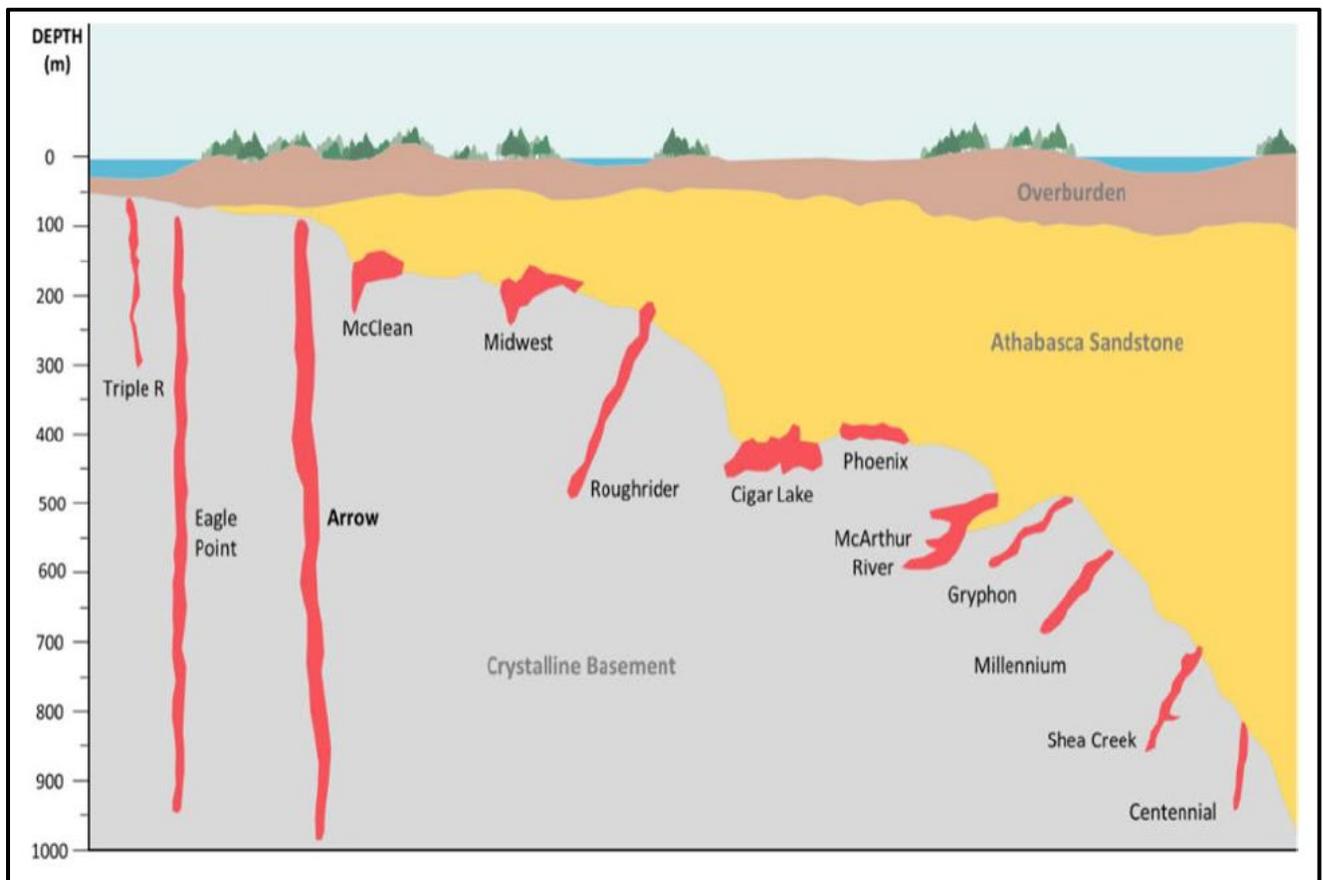


Figure 8-1: Schematic 2D Representation of Unconformity-Related Uranium Deposits in the Athabasca Basin

9 EXPLORATION

The most recent exploration of the Moonlite Property was completed between 2023 and 2025 by Stallion Uranium and consisted of 3 phases of work focussed on the Main Block of the Moonlite Property. The first phase, completed in the spring of 2023, consisted of an airborne magnetic and electromagnetic survey. The second phase took place between October 2023, and May 2024 and included airborne Mobile MT and gravity surveys. The third phase was completed in winter of 2025 and involved ground electromagnetic and gravity surveys.

9.1 Phase I – Airborne Magnetic and Electromagnetic Surveys

Phase I exploration, conducted by Stallion Uranium in 2023, consisted of helicopter-borne horizontal magnetic gradiometer and Versatile Time Domain Electromagnetic (VTEM™ Plus) surveys. The survey was flown by Geotech Ltd (Geotech) between March 19, 2023, and March 26, 2023, and covered the southwestern part of the Moonlite Property (Figure 9-1). The objective of the survey was to collect total field magnetic and electromagnetic conductivity data for the detection of anomalies, detailed structural evaluation, and the identification of lithologic trends (Slugoski, 2023).

In total, 1,140 line-kms of data was obtained from a single survey block which covered an area of approximately 214 km². The survey was flown using an AS350 B3 helicopter, maintaining an average terrain clearance of 73 m with traverse lines spaced at 200 m and control lines at intervals of 2,000 m. (Table 9 – 1) (Geotech, 2023). The transmitter-receiver loop had 37 m average terrain clearance, while the magnetic sensor had 48m.

Table 9-1: 2023 VTEM™ Survey Specifications

Line	Spacing (m)	Orientation
Traverse Line	200	045° – 225°
Control Line	2,000	135° – 315°

The Geotech Time Domain EM (VTEM™ Plus) electromagnetic system uses full streamed half-cycle recording of transmitter and receiver waveforms to obtain a complete system response calibration throughout the entire survey flight. The VTEM™ Receiver and transmitter coils were in concentric-coplanar and Z-direction oriented configuration. The receiver system for the project also included coincident-coaxial X & Y-direction coils to measure the in-line and cross-line dB/dt and calculate B-Field responses. The Transmitter-receiver loop was towed at a mean distance of 35 m below the aircraft. Additional details on specifications of the VTEM™ system are provided below in Table 9-2.

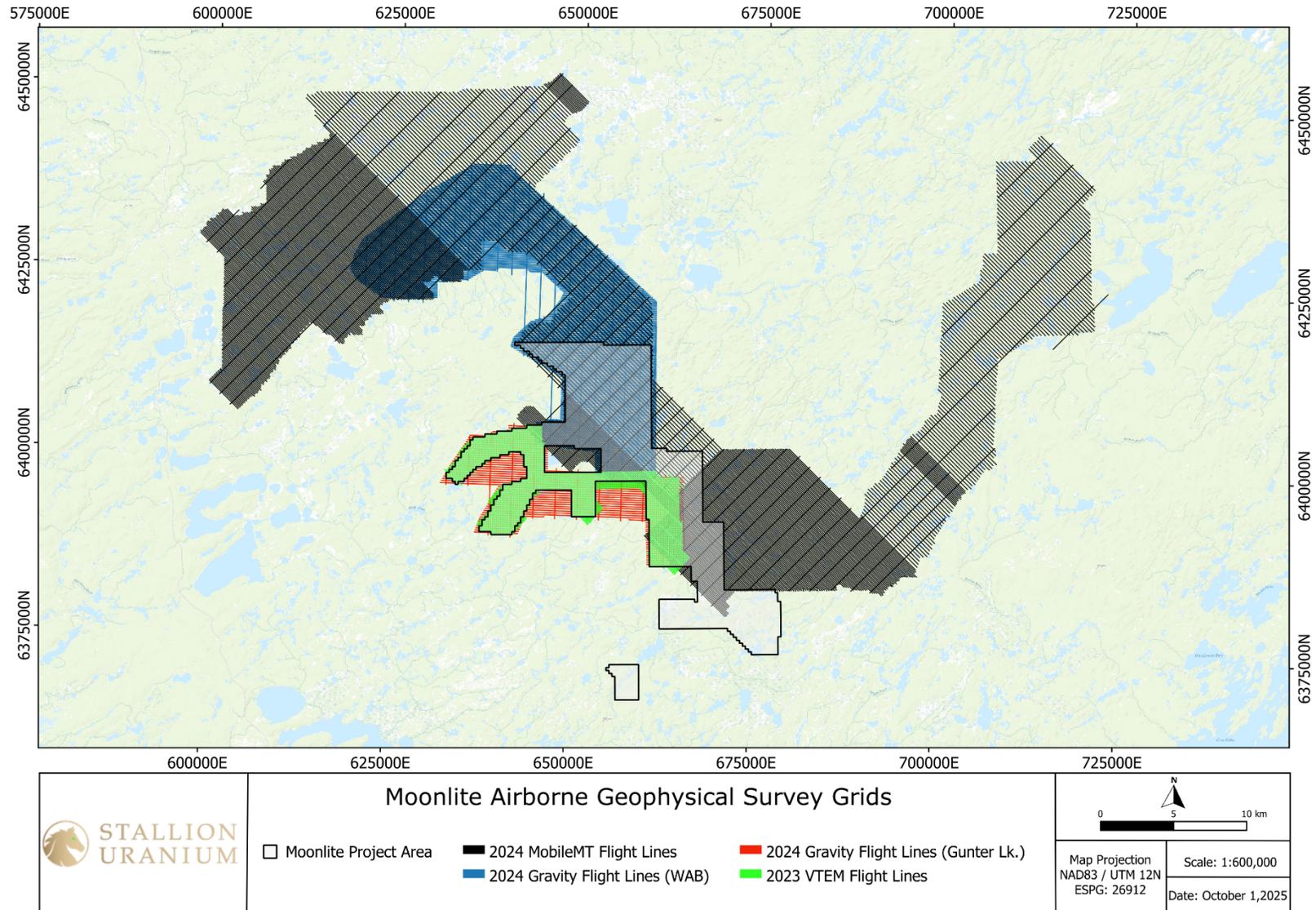


Figure 9-1: 2023 and 2024 Airborne Geophysical Survey Grids

The horizontal magnetic gradiometer used 2 Geometrics split-beam field magnetic sensors with a sampling interval of 0.1 seconds. These sensors were mounted 12.5 m apart on a separate loop, 10 m above the Transmitter-receiver loop. A GPS antenna and Gyro Inclinometer were installed on the separate loop to accurately record the tilt and position of the magnetic gradiometer sensors. Geometrics cesium vapor magnetometers were used as a magnetic sensor with a sensitivity of 0.001 nT. The base station was recording the magnetic field together with the GPS time at 1 Hz on a base station computer.

The base station magnetometer sensor was installed in a secured location at 57.77 Latitude and -109.47 Longitude, away from electric transmission lines and moving ferrous objects such as motor vehicles. The base station data was backed up to the data processing computer at the end of each survey day.

Table 9-2: VTEM™ System Specifications

Transmitter	Receiver
• Transmitter loop diameter: 26 m	• X-Coil diameter: 0.32 m
• Number of turns: 4	• Number of turns: 245
• Effective Transmitter loop area: 2123.7 m ²	• Effective coil area: 19.69 m ²
• Transmitter base frequency: 30 Hz	• Y-Coil diameter: 0.32 m
• Peak current: 184 A	• Number of turns: 245
• Pulse width: 7.11 ms	• Effective coil area: 19.69 m ²
• Waveform shape: Bi-polar trapezoid	• Z-Coil diameter: 1.2 m
• Peak dipole moment: 390,975.90 nA	• Number of turns: 100
• Average transmitter-receiver loop terrain clearance: 43 m	• Effective coil area: 113.04 m ²

Field data processing and verification of data quality and completeness was performed daily. The raw data was imported into Geosoft Oasis Montaj and other programs proprietary to Geotech for quality assurance/quality control and processing purposes (Geotech, 2023). The flight path, originally recorded in WGS 84 latitude/longitude, was converted to UTM Zone 13 North (WGS84 Datum) using Oasis Montaj.

The final deliverables to Stallion Uranium included a logistics report, raw survey data, and the following maps:

- Electromagnetic stacked profiles of the B-field Z Component
- Electromagnetic stacked profiles of dB/dt Z Component
- B-Field Z Component Channel grid
- dB/dt Z Component Channel grid
- Fraser Filtered X Component Channel grid
- Total Magnetic Intensity
- Calculated Vertical Gradient (CVG) of Total Magnetic Intensity
- Total Magnetic Horizontal Gradient
- Magnetic Tilt-Angle Derivative
- Calculated Time Constant (Tau) with Calculated Magnetic Vertical Derivative contours
- Resistivity Depth Imaging (RDI) sections and plan depth slices are presented

A detailed geophysical interpretation of the survey results has not been completed. Geotech (2023) recommended additional processing and interpretation of the geophysical data in conjunction with the available geological information from the Project area.

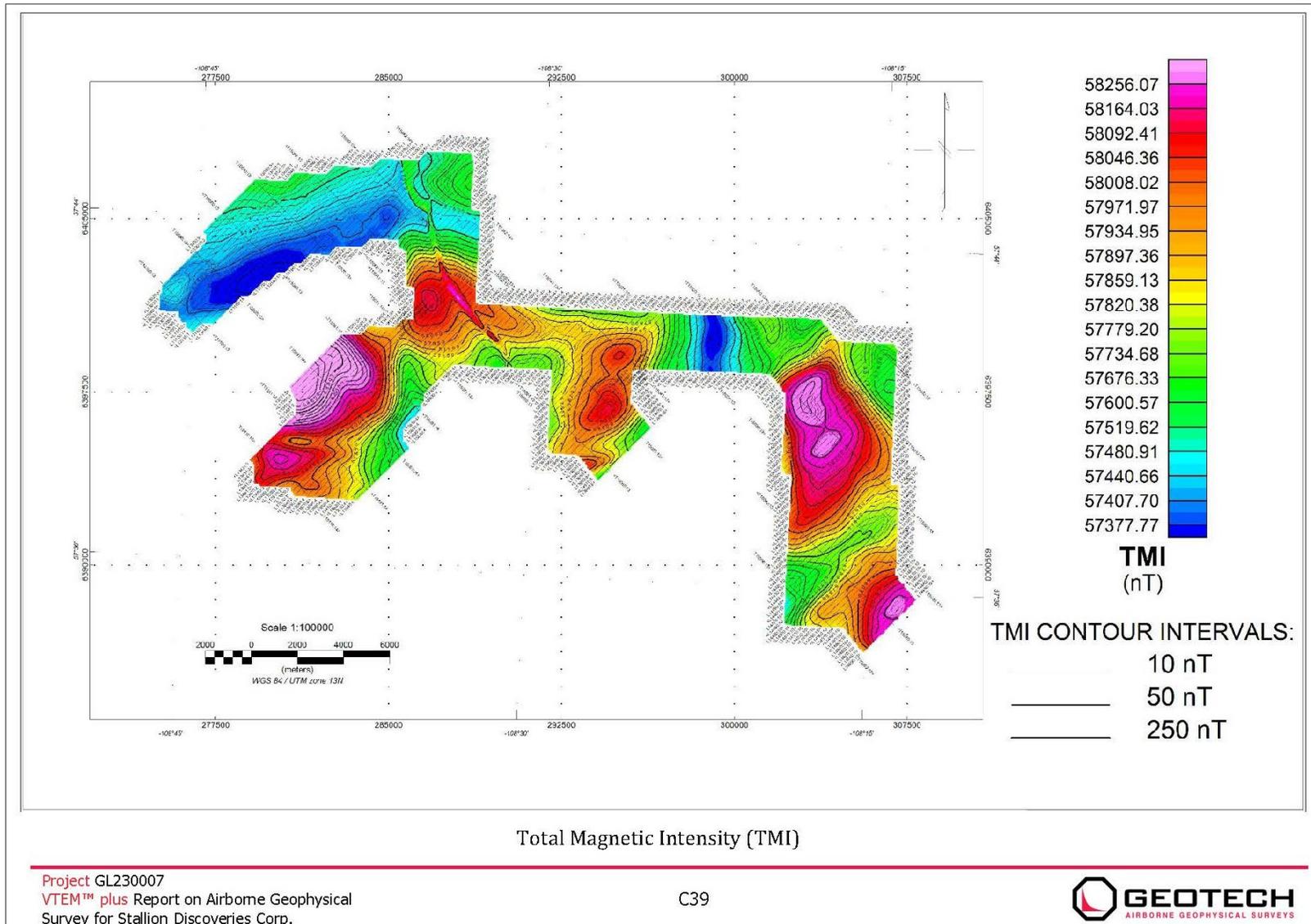


Figure 9-2: Total Magnetic Intensity (TMI) Map for 2023 Airborne VTEM™ Plus Survey

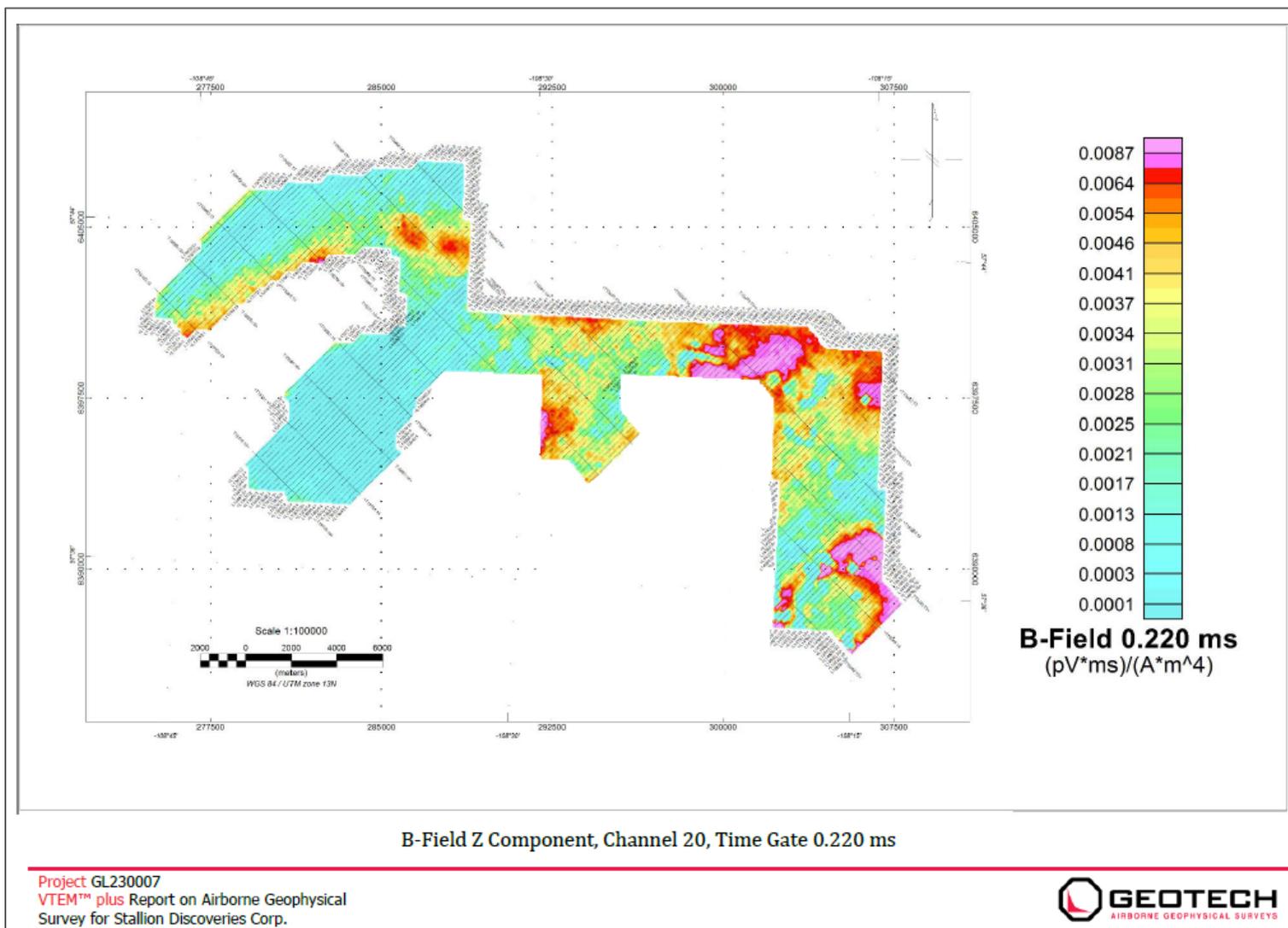


Figure 9-3: Conductivity Map for 2023 Airborne VTEM™ Plus Survey

9.2 Phase II – Airborne MobileMT and Gravity Surveys

The second phase of exploration conducted by Stallion Uranium in late 2023 and early to mid 2024 consisted of helicopter-borne magnetic and electromagnetic MobileMT (MobileMT VLF), and gravity surveys.

9.2.1 Airborne MobileMT Survey

The magnetic and electromagnetic MobileMT survey was flown by Expert Geophysics Limited (EGL) between October 11, 2023, and February 10, 2024, and partially covered the northern and eastern parts of the Moonlite Property (Figure 9-1). The purpose of the survey was to map bedrock structure and lithology, possible alteration and mineralization zones, and collect conductivity data corresponding to different frequencies.

A total of 111 production flights were flown to complete 11,828 line-kms over a 2,959 km² area, out of which only 13% lie within the Moonlite Property outline. Two helicopters, an AS350 BA and a Bell 206, were used to conduct the survey. They maintained an average terrain clearance of 156 m, which allowed for 84 m of clearance for the magnetometer and 65 m for the electromagnetic sensor. Traverse line spacings were set at 200 m and 400 m, while control lines were spaced at 2,000 m and 4,000 m. (Table 9-3). (EGL, 2024a). Approximately 45% of the Moonlite Property area covered in the survey was flown at 200 m line spacing (Figure 9-1). The survey was completed in WGS 84 UTM Zone 12N.

Table 9-3: 2024 MobileMT Survey Specifications

Line	Spacing (m)	Orientation
Traverse Line	200 & 400	135°
Control Line	2,000 & 4,000	45°

The MobileMT system used 3, 1.4 m orthogonal induction coils to detect natural magnetic fields from 25 Hz to 20,000 Hz for collection of electromagnetic data. A Geometrics G822A cesium magnetometer with 0.001 nT sensitivity and 10 Hz sampling, mounted 20 m above the MobileMT bird was used to collect magnetic data. EGL's PC-104-based data acquisition system, designed for airborne geophysical tasks, utilizing proprietary technology and software was used for data acquisition. It records data to an internal flash disk and displays information on a color LCD every 0.33 seconds for later processing.

The data recorded by the towed bird sensors (3 mutually orthogonal dB/dt components of the EM field) is first merged with the 2 recorded, mutually orthogonal components of the electric field from the stationary base station into 1 file. The proprietary program, developed by EGL, applies FFTs to the records of the merged file, and calculates the matrices of the relation between the magnetic and electrical field signals for different time bases and in the different frequency bands. The modulus of the determinant of each matrix is a rotation

invariant parameter and is used as the main output parameter. Very low frequency electromagnetic (VLF-EM) data was captured using the MobileMT 3-component receiver. The instrument can record amplitude (secondary field), transmitter station azimuth (relative to aircraft orientation), vertical and planar ellipticities and tilt angle for multiple VLF frequencies.

Three ground base stations located at 1) WGS 84 UTM Zone 12N 592728m E; 6438379m N, 2) WGS 84 UTM Zone 13N 338671m E; 6409645m N, and 3) WGS 84 UTM Zone 12N 649983m E; 6409685m used a 4-channel system (2 for signal, 2 for reference) with 4 electrode pairs to measure electric field variations in 2 directions for the MobileMT survey. The base station magnetometer sensor was installed in a secure location at 57.77 Latitude and -109.45 Longitude, away from moving steel objects, vehicles, or hydro transmission lines to ensure minimum interference and noise levels.

Field data processing and verification of data quality and completeness was performed daily. The raw data was imported into EGL's proprietary program and Geosoft Oasis Montaj for quality assurance/ quality control and processing purposes (EGL, 2024a).

The final deliverables to Stallion Uranium included a logistics report, raw survey data, and the following maps: a flight path map, digital terrain model, total magnetic intensity (TMI), calculated 1st order vertical derivative of TMI, apparent conductivity, and secondary field VLF amplitude maps (Figure 9-4).

EGL and Convolutions Geoscience Corporation (Convolutions) completed additional processing and interpretation for the Airborne MobileMT data for Stallion Uranium in April of 2024 (Convolutions, 2024 and EGL, 2024b). Results of the interpretation produced unconstrained and constrained 3D inversions of the conductivity data. Deliverables that include conductivity lineament map, resistivity and conductivity depth slices, and conductivity 3D models were delivered to Stallion Uranium. The interpretations highlighted presence of regional conductive structures that could be of enhanced permeability, preferred routes for the migration of hydrothermal fluids, and, ultimately, locations of uranium mineralization. Conductivity depth slices show conductors of interest (target areas) that could be related to alteration zones associated with unconformity-related uranium mineralization (Figure 9-5). Based on results of the Airborne MobileMT and subsequent interpretations, 4 target areas, referred to as Coyote, Upper Mirror River, Lynx, and R7 in internal reports and press releases have been identified by the company (Stallion Uranium, 2025-02-05). The Coyote and R7 target areas are located entirely within the Moonlite Property, while Upper Mirror River and Lynx targets extend partially, about 30% to 50% into the neighbouring Upper Mirror River property to the northeast (See Section 23).

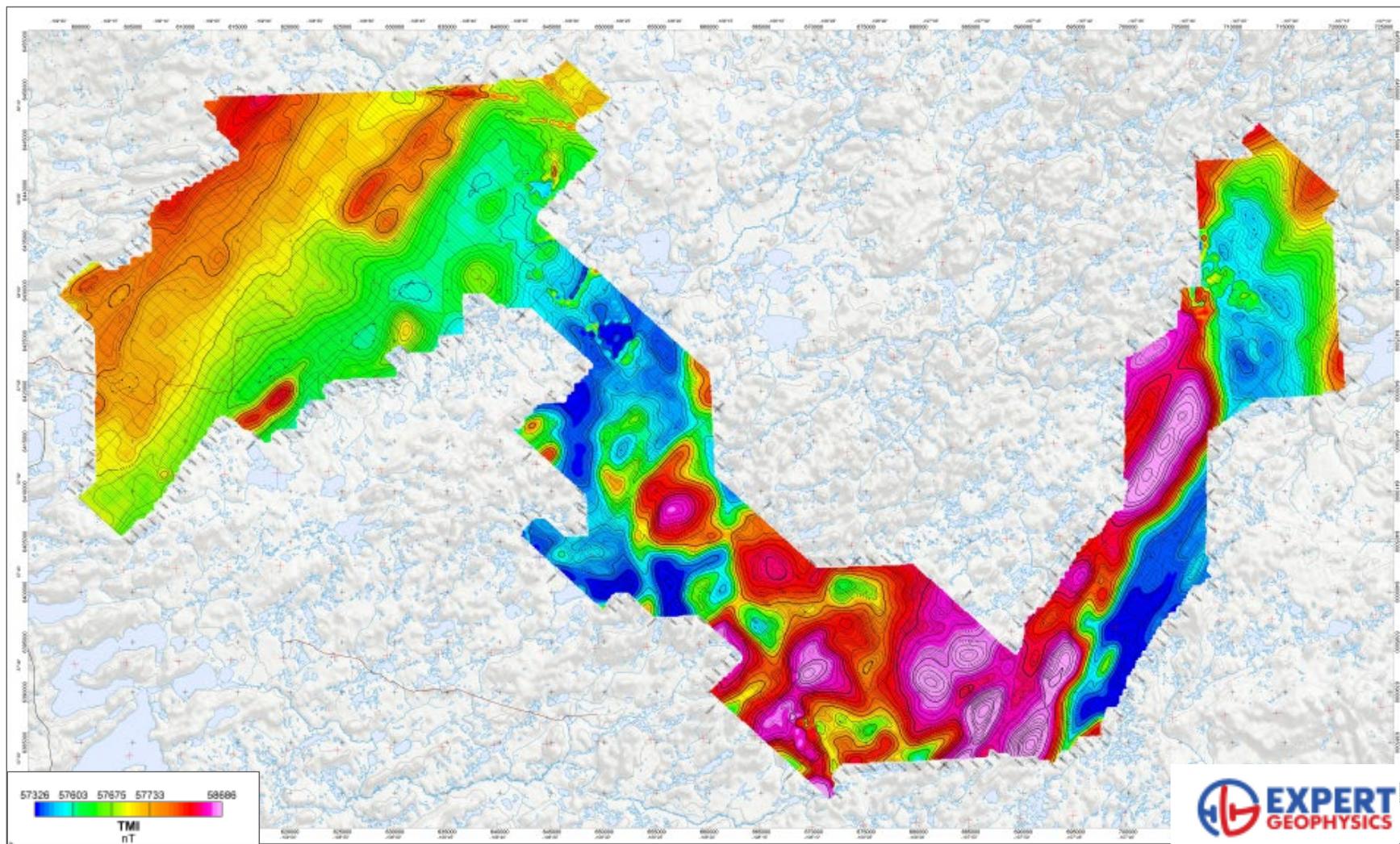


Figure 9-4: Total Magnetic Intensity (TMI) Map for 2024 Airborne MobileMT Survey

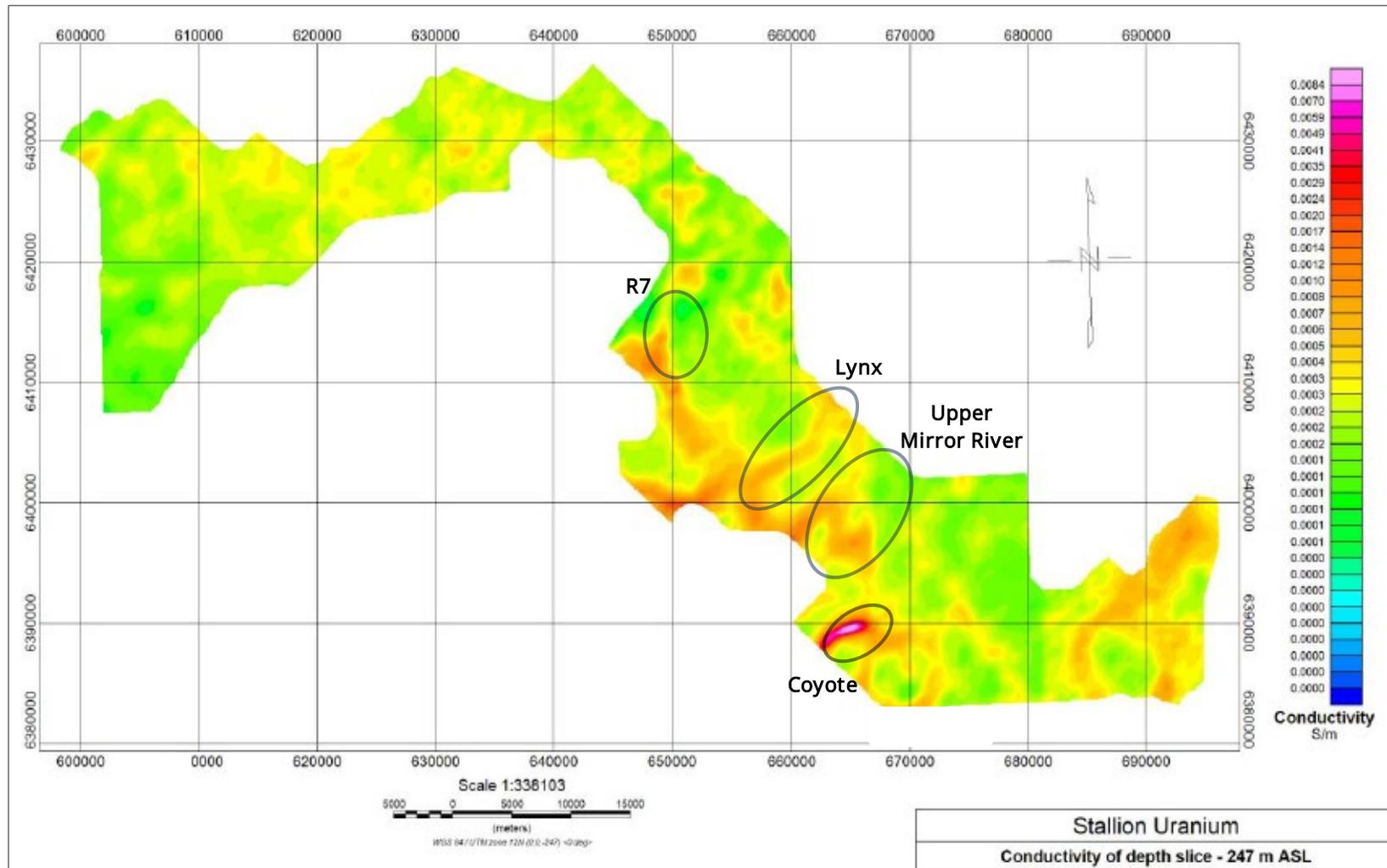


Figure 9-5: Conductivity Depth Slice Map for 2024 Airborne MobileMT Survey

9.2.2 Airborne Gravity Surveys

Stallion Uranium conducted 2 airborne gravity surveys over the western and northern parts of the Moonlite Property. Axiom Exploration Group Limited performed these surveys on February 10–15 and April 29–May 8, 2024 (Figure 9-1). The purpose of the survey was to map changes in density of the bedrock for identification of alteration zones associated with uranium mineralization. The first survey covered 290 km² with 1,096 line-kms, reaching 67% of the Moonlite Property. The second survey spanned 777 km² with 4,277 line-kms, but only 30% was within the Moonlite Property.

The survey was flown using NxT Helicopter Gravimeter system on an AS350 B2 helicopter. NxT features New Resolution Geophysics’ patented split ring laser gyro and Active Thermal Control System (ATCS) that significantly enhance drift performance. IMU laser ring gyro gravimeter was used to collect the gravity data. Traverse line spacings were set at 300 m, while control lines were spaced at 3,000 m. (Table 9-4). (Slugoski, 2024). The survey was completed in WGS 84 UTM Zone 12N.

Table 9-4: 2024 Gravity Survey Specifications

Line	Spacing (m)	Orientation
Traverse Line	300	090°
Control Line	3,000	360°

Prior to the survey, the gravity meter had been calibrated by taking measurements before take-off and landing at the aircraft’s parked position. These readings were used to calculate the drift rate of the gravity system. Recorded drift rates were linear and less than 0.5 mGal per hour.

The gravimeter disturbance was calculated using GPS and IMU accelerations. Five channels of data were produced using various Kalman filter lengths. These are RAWGD10, RAWGD15, RAWGD20, RWGD25 and RAWGD30. The higher number the longer the Kalman filter. After detailed comparison to wavelengths of the terrain, repeatability of test lines and ground truthing, RAWGD15 (Kalman filter length 80 secs) was selected as the optimal raw free gravity channel. The gravity disturbance was then first order tie-line levelled, terrain corrected, Bullard corrected and filtered with a custom-designed half wavelength 1600 m 2D spectral filter. This 2D filter matches the downline filtering applied to the gravity data, to the grid data products. This has the effect of removing uncorrelated noise from line to line, ultimately improving the overall accuracy of the data.

Quality control and quality assurance were completed daily during the acquisition phase to ensure all field data collected was of a high standard. Final processing and leveling were completed post-acquisition using Geosoft Oasis Montaj.

The final deliverables to Stallion Uranium included logistics reports, raw survey data, and the following maps: a flight path map, bouguer corrected gravity, gravity disturbance, regional bouguer corrected gravity, residual bouguer corrected gravity, first vertical derivative bouguer gravity, trend removed bouguer corrected gravity, gravity unconstrained inversion, and unconstrained inversion depth slices (Figures 9-6 and 9-7).

The airborne gravity surveys completed by Stallion Uranium in 2024 identified bedrock density changes that could be associated with regional alteration related to uranium mineralization.

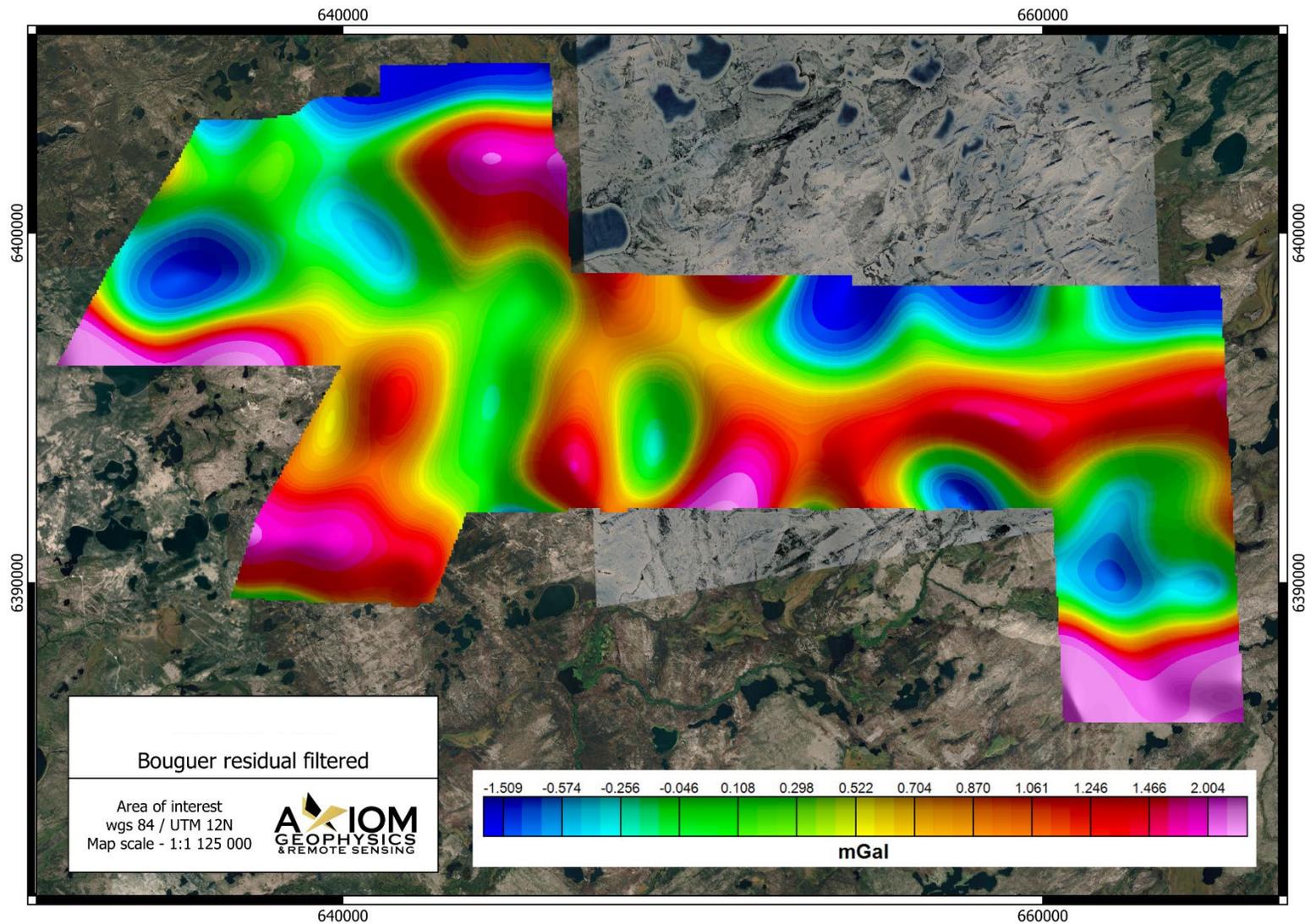


Figure 9-6: Residual Bouguer Map for 2024 Airborne Gravity Survey (First Survey)

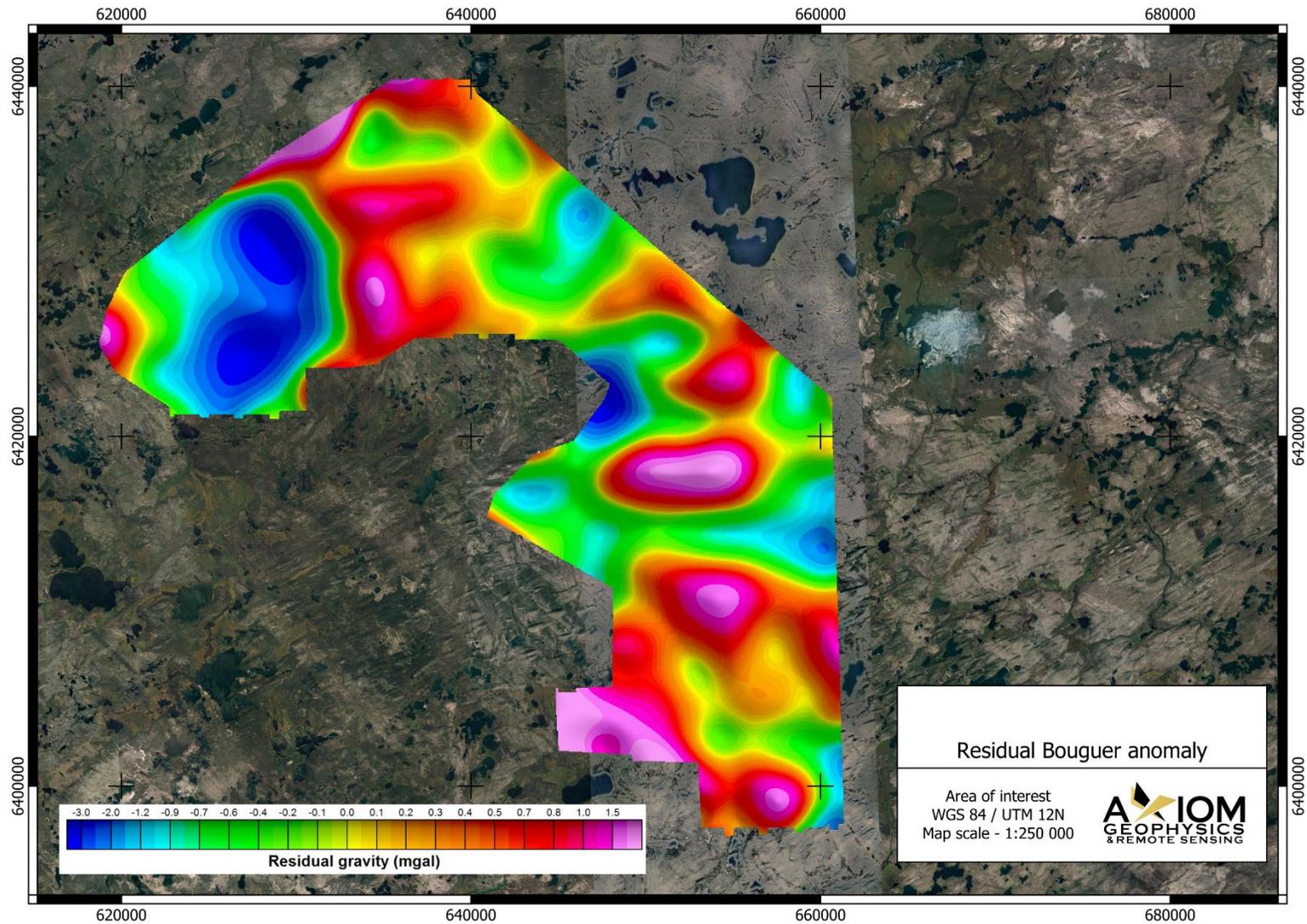


Figure 9-7: Residual Bouguer Map for 2024 Airborne Gravity Survey (Second Survey)

9.3 Phase III – Ground Electromagnetic and Gravity Surveys

Stallion Uranium completed ground electromagnetic and gravity surveys in the southcentral part of the Property in February of 2025. The electromagnetic survey was completed by Abitibi Geophysics Inc. between February 10 and 23. MWH Geo-Surveys Ltd. completed the ground gravity survey between February 05 and 21.

9.3.1 Ground Electromagnetic Survey

The objective of the electromagnetic survey was to characterize conductors identified by the 2024 airborne MobileMT survey in the Coyote target area. The focus was on refining conductor depth, orientation, and conductivity strength to support exploration drillhole planning. The survey utilized Abitibi's ARMIT-TDEM system, which features a 3-component sensor capable of simultaneously measuring both B-field and dB/dt. A Stepwise Moving Loop (SWML) Time Domain Electromagnetic (TDEM) system was used to collect data from a 4 km long single line at every 100 m station. The survey line was oriented north-south with an azimuth of 360° and utilized 9 transmitter loops, each measuring 400 m by 600 m (Figure 9-8). The survey was completed in NAD83 UTM Zone 12N.

Using the SMARTem24 receiver, the ARMIT sensor recorded both B-field and dB/dt data, each sensitive to different conductivity ranges for improved geological analysis. A TerraScope 600V transmitter supplied currents over 25 A in the loops, with a base survey frequency of 10 Hz. Data stacking ensured quality results, and QA/QC was performed within 24 hours, repeating any poor readings (Abitibi Geophysics, 2025). The final deliverables to Stallion Uranium included logistics report and raw survey data.

Final processing and modelling of the electromagnetic data was completed by Convolutions using Electromagnetic Imaging Technology (EMIT) Maxwell software. The modelling and interpretation work produced 3 conductor plates, ranked as moderate to high priority drill targets (Figure 9-9 and Table 9-5). The 3 conductors exhibit good quality geometric properties, with strike lengths ranging from 1,250 m to 1,750 m and orientations between 70° and 90°. Their depth extents vary from 1,250 m to 1,500 m, starting at a depth of 425 m below the surface. Conductors 1 and 2 have strong conductance, greater than 10 siemens, characteristics consistent with graphitic and sulphide-bearing shear zones commonly associated with unconformity-related uranium mineralization in the Athabasca Basin. Convolutions recommended follow-up exploration work on conductors 1 and 2 as high priority drill targets, with additional ground based electromagnetic survey to the east and west to refine modelling and confirm strike extent of target conductors. Follow-up work recommended on the third conductor includes resistivity and ambient noise tomography (Convolutions, 2025).

Table 9-5: 2025 Summary of Conductor Rankings

Conductor Number	Conductance (Siemens)	Geometry Quality	Priority
1	14.25	Excellent	High
2	10.7	Good	High
3	6.7	Good	Moderate

9.3.2 Ground Gravity Survey

The purpose of the ground gravity survey was to map bedrock density variations as a proxy for identifying possible alteration associated with uranium mineralization in the Coyote target area. The survey covered an area of approximately 25 km², where data from a total of 2,723 unique gravity stations was collected at every 100 m on an east-west / north-south grid (Figure 9-8). Duplicate (repeat) data was collected from 86 stations for QAQC.

LaCoste & Romberg digital gravity meters were used for data acquisition. These meters are electronically nulled, equipped with highly accurate electronic levels, and provide 1 microgal (µGal) resolution (MWH Geo-Surveys, 2025). Data was transmitted via Bluetooth to handheld field PCs running proprietary GControl gravity data logging software. GControl sampled gravity readings every 2 seconds and averaged the collected data to reduce the effects of high-frequency noise caused by wind, ice, and ground motion.

All gravity readings were collected in loops relative to a local gravity base station. The absolute gravity value at the base station (981576.627 mGal) was determined by tie measurements to the Canadian Gravity Standard Network base in Prince Albert (Base #9120-1957; value: 981211.250 mGal). An RTK GNSS differential GPS (DGPS) with local base station to record GPS location of stations. The survey was completed in NAD83 UTM Zone 12N.

MWH Geo-Surveys delivered logistics reports, raw data, and bouguer gravity maps to Stallion Uranium. Convolutions processed and interpreted the ground gravity data using 3D inversion and modelling for the Coyote target area, producing both constrained and unconstrained models along with depth slice maps. The analysis revealed 3 gravity low anomalies possibly linked to uranium mineralization, including 1 distinct anomaly flanked by 3 conductors from the electromagnetic survey (see Figure 9-9).

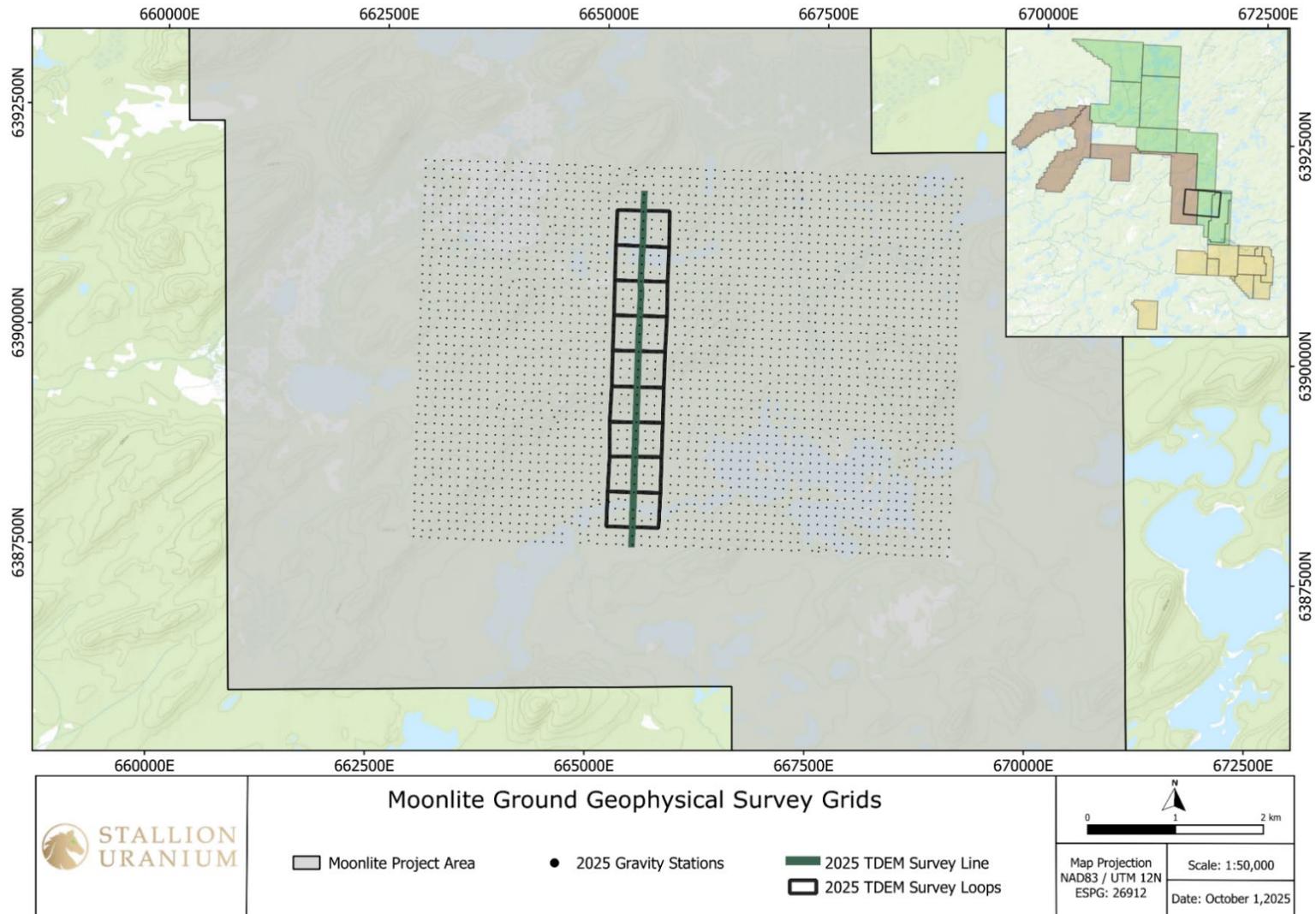


Figure 9-8: 2025 Ground Geophysical Survey Grids

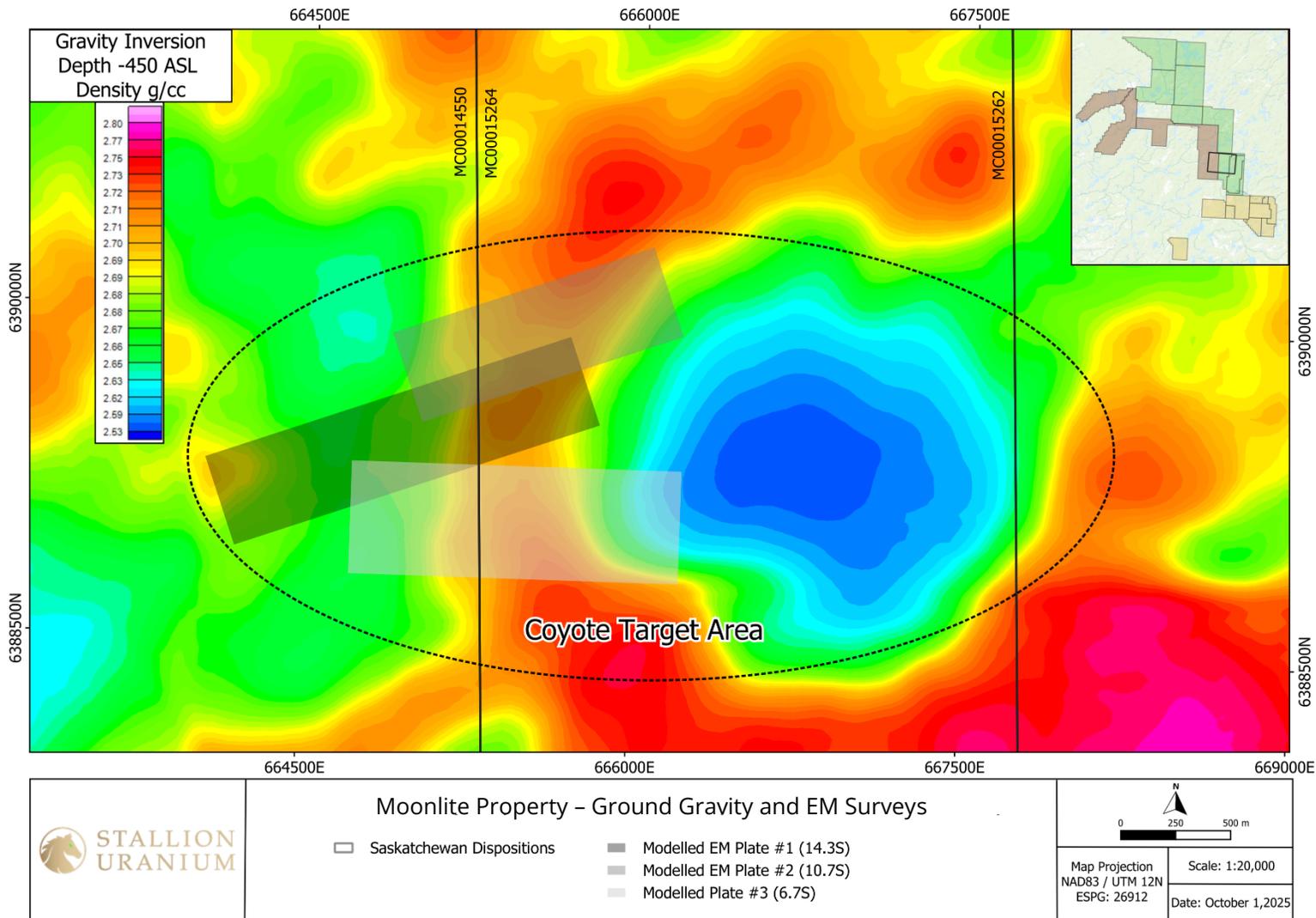


Figure 9-9: Geophysical Interpretation Map for 2025 Ground SWML-TDEM and Gravity Surveys

10 DRILLING

No drilling has been completed by Stallion Uranium on the Moonlite Property. Historic drill holes are discussed above in Section 6 – History.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

No sampling has been completed by Stallion Uranium on the Moonlite Property. Historic sampling is discussed above in Section 6 – History.

12 DATA VERIFICATION

The author has reviewed all historical exploration work on the Moonlite Property that is available via the Saskatchewan GeoAtlas digital publication database. These older, historical exploration records are sometimes incomplete and relevant details of the exploration results may be missing and should be used with caution.

Recent geophysical surveys that include airborne and/or ground magnetic, electromagnetic, and gravity, surveys completed by Stallion Uranium between 2023 and 2025 on the Property meet the minimum standards for an early-stage exploration Project. The QP reviewed the data and completed verification by cross-referencing information in GIS files. In the author's opinion, the data collected by Stallion Uranium between 2023 and 2025 is adequate for an early-stage uranium exploration project.

12.1 Details of the QP Site Visit

The author visited the Property on September 28, 2025, travelling by fixed-wing float plane from Bonnyville, Alberta to Wolverman Lodge. Access to the Moonlite Property was subsequently achieved using an all-terrain vehicle (Figure 12-1). In addition to evaluating site accessibility and locations of exploration targets, the QP confirmed presence of Athabasca Sandstone near the Coyote target area, consistent with geological mapping and historical exploration data collected from the Property.



Figure 12-1: Photos from QP Moonlite Property Site Visit

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project. No mineral processing or metallurgical testing has been carried out at this time.

14 MINERAL RESOURCE ESTIMATES

No mineral resource estimate has been completed for the Moonlite Project.

15 MINERAL RESERVE ESTIMATES

No mineral reserve estimate has been completed for Moonlite Property.

16 MINING METHODS

This is an early-stage exploration project. Mining methods are not relevant to the Moonlite Property at this time.

17 RECOVERY METHODS

This is an early-stage exploration project. Recovery methods are not relevant to the Moonlite Property at this time.

18 PROJECT INFRASTRUCTURE

This is an early-stage exploration project. Project infrastructure is not relevant to the Moonlite Property at this time.

19 MARKET STUDIES AND CONTRACTS

This is an early-stage exploration project. Market studies and contracts are not relevant to the Moonlite Property at this time.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the Moonlite Property at this time.

21 CAPITAL AND OPERATING COSTS

This is an early-stage exploration project. Capital and operating costs are not relevant to the Moonlite Property at this time.

22 ECONOMIC ANALYSIS

This is an early-stage exploration project. Economic analysis is not relevant to the Moonlite Property at this time.

23 ADJACENT PROPERTIES

Several publicly traded and privately held companies have been actively exploring for unconformity-related uranium mineralization in the southwestern part of the Athabasca Basin (Figure 23-1). This section discloses information on 4 early-stage exploration properties (Upper Mirror River, Amarillo Sky, Kelic Lake, and South Preston), and NextGen’s Rook I project, an advanced property currently under development, in total 5 adjacent properties to the Moonlite Property.

23.1 Rook I Project – NexGen Energy Ltd.

The Rook I project is located approximately 50 km west of the Moonlite Property and is host to the largest development-stage uranium deposit in Canada (NexGen, 2025). The basement-hosted Arrow Deposit is planned to process 4,575 kt of uranium grading 2.37% U₃O₈ (probable reserve), based on NexGen’s 2021 Feasibility Study (NexGen, 2021). The estimated 11-year life of mine will produce 233.6 M lbs of uranium with an average metallurgical recovery of 97.5%.

Table 23-1: 2021 Rook I Mineral Reserve Estimate

Probable Mineral Reserves			
Category	Tonnage (k tonnes)	Grade (U ₃ O ₈)	U ₃ O ₈ (M lbs)
Probable	4,575	2.37%	239.6
Total	4,575	2.37%	239.6

**Note: The Qualified Person has been unable to verify the above information and has relied on public disclosures by the owners of the Rook I Project. The information above is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.*

23.2 Upper Mirror River– Stallion Uranium Corp. and Atha Energy Corp.

Located immediately to the northeast of the Moonlite Property, the Upper Mirror River property is an early-stage exploration project aimed at identifying unconformity-associated uranium mineralization (Stallion Uranium, 2025a). The property consists of both wholly-owned holdings by Stallion Uranium and dispositions that have been optioned from Atha Energy. The Upper Mirror River target area, identified by the airborne MobileMT survey Stallion Uranium completed in 2023 and 2024 (see section 9.2.1), is the main focus for exploration. Of the 4 target areas identified by the 2023 – 2024 Mobile MT survey, Upper Mirror River and Lynx extend approximately 30% to 50% into the Upper Mirror River property.

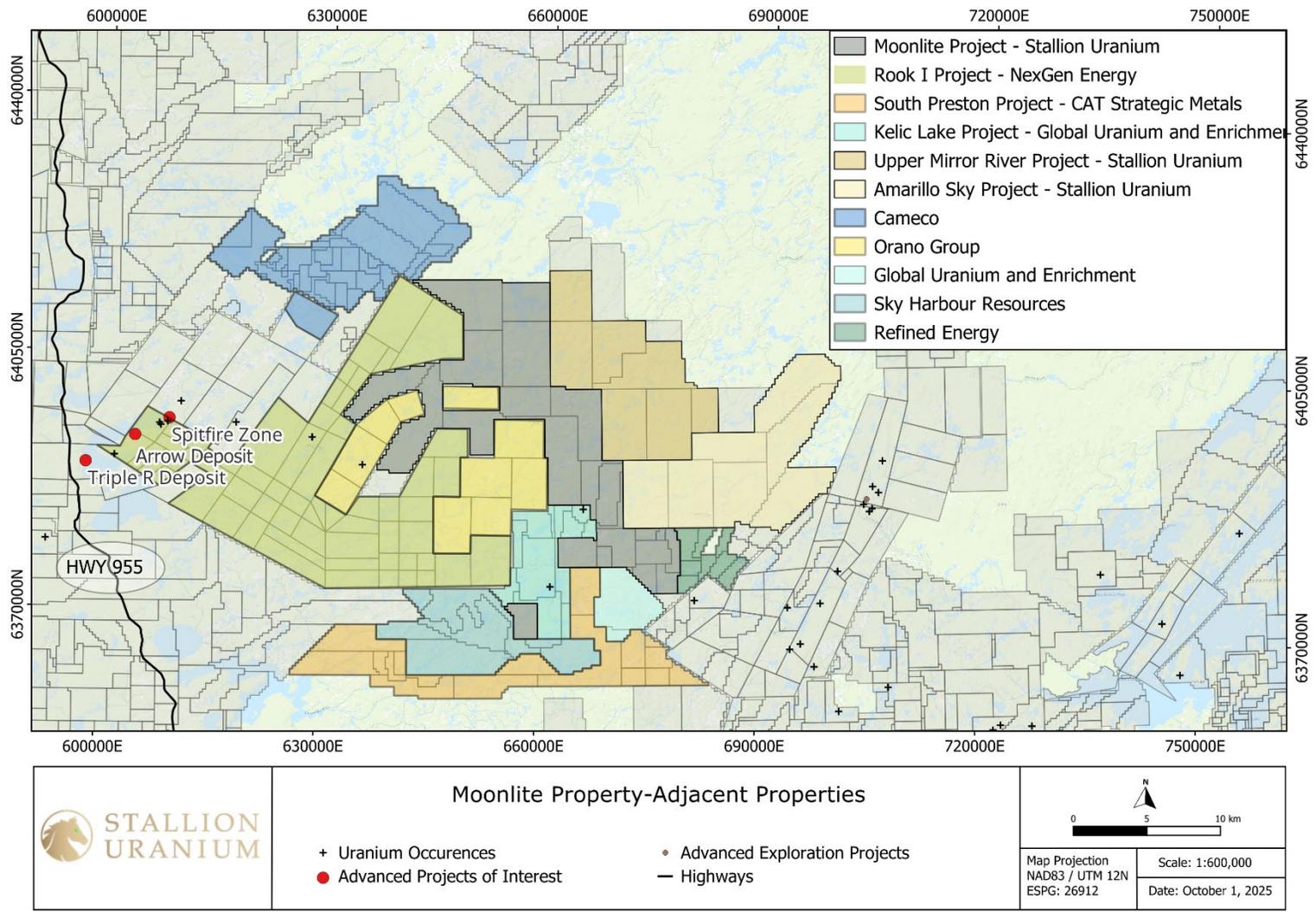


Figure 23-1: Adjacent Properties Map

23.3 Amarillo Sky Project – Stallion Uranium Corp. and Atha Energy Corp.

The Amarillo Sky property is situated east of the Moonlite Property and consists of 100% Stallion Uranium holdings, along with dispositions optioned from Atha Energy (Stallion Uranium, 2025b). This project is located 8 km north the historic Fishhook occurrence, a uranium occurrence where drillhole FH-007 reported 0.139% U_3O_8 in 1976 (GeoAtlas, 2025). The Fishhook occurrence is approximately 2.5 km southeast of the Main Block for Moonlite Property. Stallion Uranium has utilized advanced geophysical techniques, such as MobileMT and HeliSAM surveys, to identify three target areas: Fishhook, Five of Diamonds, and Eagle Claw. The company plans to complete ground-based gravity and electromagnetic surveys to further refine drill targets.

23.4 Kelic Lake Project – Global Uranium and Enrichment Ltd.

The Kelic Lake Project is situated immediately south of the Main Block of the Moonlite Property and is contiguous with both the Main and South blocks of the Moonlite Property (Figure 23-1). There is limited information on recent exploration work completed by Global Uranium, however the project area hosts historic uranium occurrences that reported 255 ppm U_3O_8 in drillhole KLL-3 in 1978 (Global Uranium, 2025 and GeoAtlas, 2025). The KLL-3 occurrence is located between the Main and South blocks of the Moonlite Property, approximately 3 km southwest of the Main Block.

23.5 South Preston Project – CAT Strategic Metals Corp.

The South Preston Uranium Project is situated south of the Moonlite Property, with most dispositions located south of the Athabasca Group – Taltson Domain contact. There is limited information on recent exploration work completed by CAT Strategies Metals, however the company has completed compilation of publicly available data in 2022 and identified several prospective areas for follow-up exploration work with airborne geophysical surveys, geological mapping and sampling (CAT Strategic Metals, 2025).

24 OTHER RELEVANT DATA AND INFORMATION

To the author's best knowledge, all the relevant data and information has been provided in the preceding text.

25 INTERPRETATION AND CONCLUSIONS

The Moonlite Property is an early-stage mineral exploration project located in a region of active uranium exploration in the southwestern part of the uranium-rich Athabasca Basin. Historical exploration work on the Property focused on airborne geophysical surveys, limited prospecting, ground geophysics, and drilling. Despite limitations on quality control and sampling methodology, the historical work in the area has documented radiometric anomalies and electromagnetic conductors. Limited drilling completed in 1978, did not yield significant results, but 2 historic drillholes identified anomalous uranium mineralization south of the Property.

The most recent exploration of the Moonlite Property was completed between 2023 and 2025 by Stallion Uranium and consisted of 3 phases of exploration work that focused on the Main Block of the Moonlite Property. The Company completed airborne and ground magnetic, electromagnetic, and gravity, surveys that were designed to identify regional conductors and alterations zones that are commonly associated in controlling uranium mineralization in the Athabasca Basin. Detailed geophysical interpretations of an airborne MobileMT survey completed during Phase II identified 4 target areas- Coyote, Upper Mirror River, Lynx, and R7. These target areas are characterized by regional conductors with coincident magnetic lows and could be associated with geological features such as graphitic metapelites and structures (shear zones) that control permeability, flow of uranium-bearing hydrothermal fluids, and deposition of uranium mineralization in the Athabasca Basin. Interpretations that include modelling and inversion for follow-up ground based electromagnetic (SWML-TDEM) and gravity surveys on the Coyote target area identified 3 moderate - to - high priority conductors flanking a distinct gravity low anomaly, making the Coyote target a high priority drill target for the Property.

The Qualified Person concludes that recent (2023 to 2025) exploration work completed by Stallion Uranium utilized industry standard exploration methods to successfully identify target areas that exhibit geophysical traits observed with regional conductors and alteration zones linked with unconformity-related uranium mineralization elsewhere in the Athabasca Basin.

To the best of the Qualified Person's knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information provided. There are no historic or current mineral resource or mineral reserve estimates on the Property. The Property is an early-stage exploration project, and no economic analysis was completed.

26 RECOMMENDATIONS

26.1 Proposed Exploration Program

Based on a review of historical and recent exploration work completed on the Moonlite Property, the Qualified Person considers that the Property- specifically the Coyote target area- warrants additional discovery-focused exploration (Table 26-1). The recommended exploration activities include: i) geophysical interpretations focused on levelling and stitching of 2023 and 2024 airborne magnetic data, ii) airborne magnetic and electromagnetic survey for the southern part of the Property, iii) ground based electromagnetic surveys at Coyote, Lynx, and R7 target areas, and iv) discovery-focused drilling at the Coyote target.

The geophysical surveys completed by Stallion Uranium between 2023 and 2025 covered much of the Main Block, but no exploration work has been completed in the southern part of the Main Block and the South Block. The 2023 airborne VTEM™ Plus or the 2023 – 2024 MobileMT survey grids should be expanded to collect airborne based magnetic and electromagnetic data from the southern part of the Property.

Stallion Uranium has completed detailed interpretations that used modelling and inversion techniques for all the data collected from exploration programs between 2023 and 2025 except for the airborne VTEM™ Plus survey data that was completed in 2023. The current basic interpretation for VTEM™ Plus data was completed by the acquisition contractor (Geotech) and hence advanced interpretation that focus on mapping individual conductor axes should be completed. In addition, the airborne magnetic data collected from the VTEM™ Plus and MobileMT surveys should be merged using industry standard levelling techniques to produce a continuous magnetic map for identification of regional structures.

Advanced exploration programs that include drilling and ground-based geophysical surveys are recommended for Coyote, Lynx and R7 target areas. Electromagnetic (SWML-TDEM) surveys are recommended to delineate additional drill targets. Discovery-focused diamond core drilling for a total of 7,000 m is recommended to test the Coyote target area.

Table 26-1 below provides summary of the proposed exploration work along with details of the estimated exploration budget.

Table 26-1: Proposed Exploration Budget for the Moonlite Property

Exploration Activity	Cost in CDN\$
Geophysical interpretations (leveling and stitching of airborne magnetic data)	\$ 50,000
Airborne electromagnetic (VTEM™ Plus) or MobileMT (southern part of Property)	\$ 150,000
Ground electromagnetic (SWML-TDEM) and gravity surveys (Lynx and R7 target areas)	\$ 300,000
Additional ground electromagnetic (SWML-TDEM) (Coyote target area)	\$ 600,000
7,000 m exploration drilling (Coyote target area)	\$ 4,550,000
Contingency (10%)	\$ 565,000
Total	\$ 6,215,000

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28 DATE AND SIGNATURE PAGE

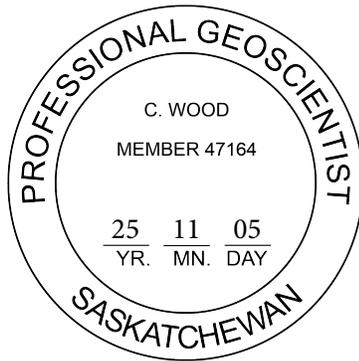
This report titled, "NI 43-101 Technical Report on the Moonlite Property, located at Latitude 57.70 North by Longitude 108.3 West, Saskatchewan, Canada and dated November 05, 2025, was prepared by the following author(s):

Dated this 5th day of November 2025.

(Original Signed and Sealed) "Chase Wood"

Chase Wood, P. Geo.

Principal Geologist, Tuzo Geosurveys Corp.



29 CERTIFICATE OF QUALIFIED PERSON

I, Chase Wood, P.Geo., of Calgary, Alberta do hereby certify that:

1. I am currently employed as Principal Geologist with Tuzo Geosurveys Corp., with an address at 215 Hidden Valley Landing NW, Calgary, Alberta T4A 5G3.
2. This certificate applies to the technical report titled "National Instrument 43-101 Technical Report on the Moonlite Property", with an effective date of October 20, 2025, (the "Technical Report") prepared for Stallion Uranium Corp.
3. I am responsible for the entire technical report titled "National Instrument 43-101 Technical Report on the Moonlite Property", dated November 05, 2025 and prepared for Stallion Uranium Corp.
4. I hold B.Sc. in Geology from University of Regina (2012) and M.Sc. in Geology from University of Regina (2016). I am a member in good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (47164). The APEGS certificate of authorization for Tuzo Geosurveys Corp. is 83,000. I have practiced my profession continuously since 2012 and have been involved in mineral exploration and mining for a total of 14 years since my graduation from university.

I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

5. I visited the Moonlite Property on September 28, 2025.
6. I am independent of the issuer as defined in section 1.5 of the instrument.
7. I have not had prior involvement with the Property that is the subject of the Technical Report.
8. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
9. As of the effective date of the Technical Report and 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.

Dated November 05, 2025.



Chase Wood, M.Sc., P. Geo.
Principal Geologist, Tuzo Geosurveys Corp.