



**STALLION URANIUM CORP.
ANNUAL INFORMATION FORM**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024
DATED AS OF JANUARY 23, 2026**

**700-838 W HASTINGS STREET
VANCOUVER, BRITISH COLUMBIA
V6C 0A6**

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PRELIMINARY NOTES

In this Annual Information Form (the “AIF”) Stallion Uranium Corp. is referred to as the “Company” or “Stallion”. All information in this AIF is as at January 23, 2026, unless otherwise indicated.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Common shares of the Company are referred to as “Common Shares” or “Stallion Shares”.

Cautionary Note Regarding Forward-Looking Statements

Stallion cautions readers regarding forward-looking statements found in this document and in any other statement made by, or on the behalf of the Company. Such statements may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information involves statements that are not based on historical information but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Stallion’s control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on the Company’s behalf. Although Stallion has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on Stallion’s forward-looking information. Examples of such forward-looking information within this AIF include statements relating to: the future price of and demand for uranium and other minerals, public acceptance of nuclear energy, international regulation and trade restrictions of nuclear energy, competition from other viable sources of energy, future capital expenditures, success of exploration activities, mining or processing issues, government regulation of mining operations and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects”, “estimates”, “anticipates”, or variations of such words and phrases (including negative and grammatical variations) or statements that certain actions, events or results “may”, “could”, “might” or “occur”. Forward-looking information is made based on management’s beliefs, estimates and opinions and are given only as of the date of this AIF. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects Stallion’s current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Company’s expectations regarding forward-looking statements or information contained in this AIF include, among others, the Company’s ability to comply with applicable governmental regulations and standards, the Company’s success in implementing its strategies, achieving the Company’s business objectives, the Company’s ability to raise sufficient funds from equity financings in the future to support its operations, and general business and economic conditions. The foregoing list of assumptions is not exhaustive.

Persons reading this AIF are cautioned that forward-looking statements are only predictions, and that the Company's actual future results or performance are subject to certain risks and uncertainties including:

- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the price and demand for uranium;
- risks related to the public acceptance of nuclear energy;
- risks related to international regulation of nuclear energy and trade restrictions;
- competition risks from other viable sources of energy;
- risks related to results of the Company's targeting studies and exploration of its uranium projects;
- risks related to the Company's history of losses, which may continue in the future;
- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- uncertainty and volatility related to stock market prices and conditions;
- further equity financing(s), which may substantially dilute the interests of the Company's shareholders;
- risks related to the Company's exploration operations;
- legal and litigation risks;
- dependence on general economic, market or business conditions;
- changes in business strategies;
- climate change and environmental risks and remediation measures;
- changes in laws and regulations; and
- other factors described under the heading "Risk Factors" in this AIF.

Material Risks and Assumptions

The forward-looking information in this AIF reflects the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information contained in this AIF and documents incorporated by reference, and the Company has made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in uranium and other commodity prices;
- public acceptance of nuclear energy;
- inherent risks associated with regular of nuclear energy and international trade restrictions;
- inherent risks associated with nuclear energy's competition with other sources of energy;
- restrictions on mining in the jurisdictions in which the Company operates;
- laws and regulations governing the Company's operation, exploration and development activities;
- the Company's ability to obtain or renew the licenses and permits necessary for the operation and expansion of the Company's existing operations and for the development, construction and commencement of new operations;
- risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding);
- inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;
- the speculative nature of mineral exploration and development;
- the inability to determine, with certainty, production and cost estimates;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);
- environmental regulations and legislation;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues;

- risks relating to the Company's exploration operations;
- fluctuations in currency markets (such as the US dollar versus the Canadian dollar);
- the volatility of the metals markets, and its potential to impact the Company's ability to meet its financial obligations;
- our ability to recruit and retain qualified personnel;
- employee relations;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of the Company's property holdings;
- our ability to complete and successfully integrate acquisitions;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- relations with and claims by indigenous populations;
- relations with and claims by local communities and non-governmental organizations;
- the effectiveness of the Company's internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities; and
- those factors identified under the caption "Risk Factors" in this AIF and the documents incorporated by reference herein, if any.

You should not attribute undue certainty to forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as described. The Company does not intend to update forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law.

CORPORATE STRUCTURE

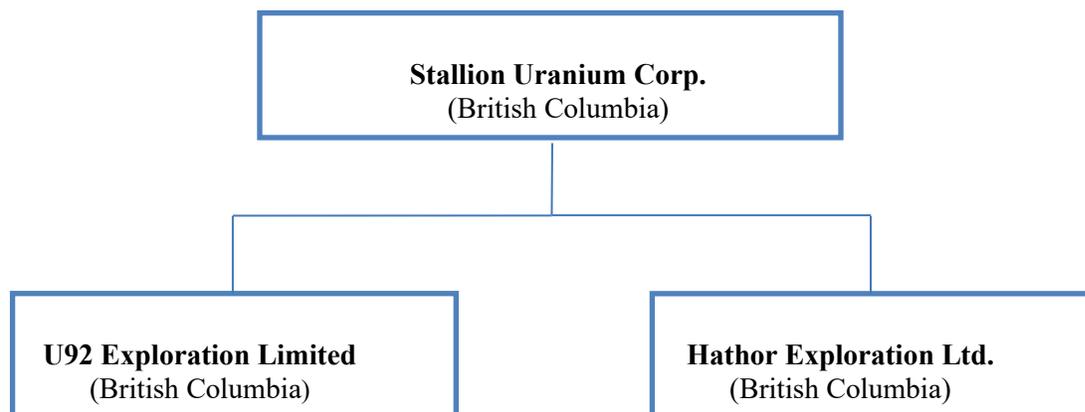
Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 7, 2011 under the name “Savoy Ventures Inc.”. On January 15, 2018, the Company changed its name from “Savoy Ventures Inc.” to “Hybrid Minerals Inc.”. On June 15, 2021, the Company changed its name from “Hybrid Minerals Inc.” to “Stallion Gold Corp.”. On January 18, 2023, the Company changed its name from “Stallion Gold Corp.” to “Stallion Discoveries Corp.”. On October 30, 2023, the Company changed its name from “Stallion Discoveries Corp.” to “Stallion Uranium Corp.”. The Company’s head office is located at 700-838 W Hasting Street, Vancouver British Columbia, V6C 0A6. The Company’s registered and records office is located at 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Common Shares commenced trading on the TSX Venture Exchange (“TSXV”) on October 22, 2013. The Common Shares trade on the TSXV under the trading symbol “STUD”.

Inter-corporate Relationships

The Company has two wholly owned direct subsidiaries. The Company’s corporate structure is set out below:



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Financial Year Ended December 31, 2022

On March 1, 2022, Stallion announced the granting of 850,000 incentive stock options, exercisable at a price of \$0.345 per share for a period of five years to directors and consultants of the Company.

On March 17, 2022, the Company’s Common Shares commenced trading in the U.S. on the OTCQB under the symbol “SLLGF.” On April 12, 2022, the Company announced that its Common Shares became eligible for electronic clearing and settlement through the Depository Trust Company in the United States.

On May 24, 2022, the Company entered into an earn-in option agreement to acquire 100% interest in the Richmond Mountain gold project (the “**Richmond Mountain Project**”), from Bronco Creek

Exploration Inc., a wholly-owned subsidiary of EMX Royalty Corporation (“**EMX**”). Upon completion of the option earn-in, EMX retained a 4% NSR royalty interest on the Richmond Mountain Project.

Financial Year Ended December 31, 2023

On January 6, 2023, the Company signed a share purchase agreement dated January 5, 2023 among the Company, U92 Exploration Limited. (“**U92**”) and the shareholders of U92 to acquire all of the issued and outstanding securities of U92 (the “**U92 Acquisition**”).

On January 12, 2023, the Company signed a share purchase agreement dated January 11, 2023 among the Company, Hathor Exploration Ltd. (“**Hathor**”) and the shareholders of Hathor to acquire all of the issued and outstanding securities of Hathor (the “**Hathor Acquisition**”).

On January 17, 2023, the Company announced that the TSXV approved the Company’s name change from Stallion Gold Corp. to Stallion Discoveries Corp. The Company’s symbol on the TSXV remained as “STUD”. The effective date in which the Company began trading under the new name was January 19, 2023.

On January 18, 2023, the Company closed the U92 Acquisition and the Hathor Acquisition. In consideration for the U92 Acquisition, the Company paid the shareholders of U92 \$300,000 in cash and issued an aggregate of 3,000,000 Common Shares. In consideration of the Hathor Acquisition, the Company paid the shareholders of Hathor \$400,000 in cash. Further, in consideration of introducing the Hathor Acquisition, the Company has paid \$37,500 as a finder’s fee to an arm’s-length third party.

On February 16, 2023, the Company closed a non-brokered private placement offering for total gross proceeds of \$4,000,000. The Company issued 16,000,000 units (the “**2023 Units**”) at a price of \$0.25 per 2023 Unit. Each 2023 Unit consisted of one Common Share and one-half of one transferable Common Share purchase warrant (each, a “**Warrant**”), each whole Warrant entitling the holder to acquire one additional Common Share at an exercise price of \$0.50 for a period of 12 months from the closing date. In relation to this private placement the Company has paid finder’s fees of \$300,000 to eligible arm’s length parties.

On March 2, 2023, the Company granted an aggregate 650,000 incentive stock options (each an “**Option**”) to officers, directors and consultants of the Company. Such Options are exercisable at \$0.40 per Common Share for a period of five years from the date of grant. 50,000 Options were granted to an investor relations provider and were subject to vesting over a period of one year. The Options have been granted under and are governed by the terms of the Company’s Option Plan (as defined herein).

On July 18, 2023, the Company signed a definitive agreement (the “**Atha Option Agreement**”) with ATHA Energy Corp. (“**Atha**”). Under the Atha Option Agreement, the Company was granted the option (the “**Atha Option**”) to acquire a 70% interest in 47 mineral claims covering 547,524 acres in Saskatchewan’s Western Athabasca Basin. Upon exercise of the Atha Option, the Company would hold an aggregate of 715,450 acres in the Western Athabasca Basin, part of which would form the largest contiguous land package in the Western Athabasca Basin. On September 11, 2023, the Company announced that it has closed the transaction contemplated in the Atha Option Agreement.

On June 30, 2023, the Company announced that Mr. Darren Slugoski has joined the Company as Vice President of Exploration, Canada.

On October 11, 2023, the Company closed a non-brokered private placement for gross proceeds of \$3,303,508.24, consisting of flow-through units of the Company (each, a “**FT Unit**”) at a price of \$0.24 per FT Unit. Each FT Unit consisted of one Common Share issued as a “flow-through share” (each, a “**FT Share**”) within the meaning of the *Income Tax Act* (Canada) (the “**ITA**”) and one-half of one Warrant. Each whole Warrant entitling the holder to purchase one Common Share at a price of \$0.20 for a period of 24 months. Red Cloud Securities Inc. acted as a finder in connection with this private placement.

On October 26, 2023, the Company announced that the TSXV approved the Company’s name change from Stallion Discoveries Corp. to Stallion Uranium Corp. The Company’s symbol on the TSXV remained as “STUD”. The effective date in which the Company began trading under the new name was October 30, 2023.

On December 22, 2023, the Company announced that it has closed a non-brokered private placement offering for total gross proceeds of \$300,000. The Company issued 1,250,000 FT Units at a price of \$0.24 per FT Unit. Each FT Unit is comprised of one FT Share, as defined pursuant to subsection 66(15) of the ITA, which shall qualify for the federal 30% Critical Mineral Exploration Tax Credit, as defined in subsection 127(9) of the ITA and one-half of one Warrant. Each whole Warrant entitling the holder to purchase one non-flow through Common Share for a period of two years at a price of \$0.30.

Financial Year Ended December 31, 2024

On January 17, 2024, the Company announced that it expanded by staking three new prospective uranium exploration dispositions or claims in northern Saskatchewan, increasing Stallion’s total land package to 313,381 hectares (774,381 acres). The three dispositions add an additional 13,175 hectares to Stallion’s 100% owned holdings in the Athabasca Basin.

On February 8, 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$3,883,821.90, from the sale of: i) 4,779,460 Federal flow-through units of the Company (each, an “**FFT Unit**”) at a price of \$0.32 per FFT Unit on a charity flow-through basis; ii) 4,248,318 Saskatchewan flow-through units of the Company (each, a “**SFT Unit**”) at the price of \$0.36 per SFT Unit on a charity flow-through basis; and iii) 3,750,001 units of the Company (each, a “**February 2023 Unit**”) at a price of \$0.22 per unit. Each FFT Unit consists of one common share of the Company (each, a “**FFT Share**”) to be issued as a “flow-through share” within the meaning of ITA and one-half of one common share purchase warrant. Each SFT Unit consists of one common share of the Company (each, a “**SFT Share**”) to be issued as a “flow-through share” and one-half of one common share purchase warrant. Each February 2023 Unit consists of one common share of the Company and one-half of one warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.36 at any time on or before that date which is 24 months after the closing date of the private placement. This private placement was issued pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”) and was immediately freely tradeable under applicable Canadian securities legislation. Pursuant to this private placement, the Company paid a total of \$196,696 and issued an aggregate 805,194 finder’s warrants to arm’s-length parties, with each non-transferable finder’s warrant exercisable at any time prior to the date that is 24 months from the closing date to

acquire common shares of the Company at an exercise price of \$0.22 per common share. In addition, the Company has paid \$100,000 as an advisory fee to Canaccord Genuity Corp.

On June 3, 2024, the Company closed the purchase and sale agreement dated February 12, 2024, under which the Company sold Glorious Creation Limited a 100% interest in its three Eastern Basin Projects, comprising seven (7) mineral claims totaling approximately 10,874 hectares (26,870 acres) located in the Province of Saskatchewan.

On July 11, 2024, the Company announced it had released the non-core Richmond Mountain Project back to Bronco Creek Exploration Inc.

On July 31, 2024, the Company closed a non-brokered private placement offering for total gross proceeds of \$2,533,000.98. The Company has allotted and issued 26,866,622 FT Units at a price of \$0.09 per FT Unit and 1,353,000 non-flow-through units of the Company at a price of \$0.085 per Unit. Each FT Unit consists of one FT Share and one-half of one Warrant. Each non-flow-through unit consists of one Common Share and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.12 for a period of 24 months.

On November 8, 2024, the Company entered into a definitive agreement (the “**150 BC Option Agreement**”) with 1503571 B.C. Ltd. (“**150 BC**”), an arm’s-length party, on revised terms pursuant to which the Company has granted to 150 BC the option to acquire a 100% interest in its Horse Heaven Gold and Antimony project consisting of 699 mineral claims covering 5,817 ha located in Idaho, United States (the “**Horse Heaven Property**”). Pursuant to the terms of the 150 BC Option Agreement, 150 BC may acquire 100% of the issued and outstanding common shares of 1262446 B.C. Ltd., a wholly owned subsidiary of the Company, which holds an undivided 100% legal and beneficial interest in the Horse Heaven Property, in consideration of the following to the Company: i) \$200,000 in cash on the signing of the binding letter of intent; ii) \$200,000 in cash on the effective date of the 150 BC Option Agreement; iii) \$2,000,000 in common shares of 150 BC at a deemed price of \$0.18 per share on the effective date of the 150 BC Option Agreement; and iv) \$200,000 in cash on the first anniversary of the effective date of the 150 BC Option Agreement.

On December 2, 2024, the Company announced the appointment of Mr. Matthew Schwab as Chief Executive Officer and Director of the Company, replacing the outgoing CEO, Mr. Drew Zimmerman, who continued as a member of the Board of Directors of Stallion.

Financial Year Ended December 31, 2025

On February 28, 2025, the Company consolidated its Common Shares on the basis of five (5) pre-consolidated Common Shares for every one (1) post-consolidated Common Share.

On April 24, 2025, the Company closed a non-brokered private placement of Common Shares pursuant to the Listed Issuer Financing Exemption for aggregate gross proceeds of \$1,450,000 (the “**LIFE Offering**”). In connection with the LIFE Offering, the Company paid a total of \$72,700 and issued an aggregate 791,000 finder’s warrants to arm’s-length parties, with each non-transferable finder’s warrant exercisable at any time prior to the date that is 36 months from the closing date to acquire Common Shares at an exercise price of \$0.20 per Common Share.

On May 14, 2025, the Company announced that the British Columbia Securities Commission (the “**BCSC**”), as the principal regulator of the Company, issued a cease trade order (“**CTO**”) against the Company on May 7, 2025 for the Company's failure to file its audited annual financial

statements and accompanying management discussion and analysis and certifications for the financial year ended December 31, 2024 (the "**Annual Filings**"). The Company subsequently completed the Annual Filings and the CTO was thereafter revoked. On July 7, 2025, the TSXV approved the resumption of trading of the Common Shares.

On July 8, 2025, the Company announced that it entered into a technology data acquisition agreement (the "**Technology Data Agreement**") dated July 7, 2025, between the Company and Matthew J. Mason (the "**Lessor**") to lease certain proprietary technology (the "**Technology Lease**") to enhance exploration efforts across the Company's uranium land package in the Athabasca Basin, Saskatchewan. The Lessor holds the exclusive license to certain proprietary technology and know-how developed by an arm's length licensor (the "**Licensor**") that can be used to assist in area prioritization selection for the purposes of exploration for minerals.

On July 17, 2025, the Company announced that it has settle its outstanding debt with Atha on July 16, 2025 and issued 802,809 Common Shares at a deemed price of \$0.135 per Common Share. The debt settlement is in relation to the Atha Option Agreement whereby Atha granted the Atha Option to the Company (see "*General Development of the Business – Three Year History – Financial Year Ended December 31, 2023*").

On July 30, 2025, the Company announced that Resolution Minerals Ltd ("**RML**") acquired all of the issued and outstanding shares of 150 BC (the "**150 BC Shares**") pursuant to an agreement (the "**RML Agreement**") dated June 7, 2025 among 150 BC, the shareholders of 150 BC and RML. The Company, along with the remaining common shareholders of 150 BC sold their 150 BC Shares to RML. Stallion acquired its 11,111,111 150 BC Shares in connection with the optioning of the Horse Heaven Property. The Company's final *pro rata* interest in the consideration that it received was 47,573,570 fully paid ordinary shares in the capital of RML (the "**Consideration Shares**"), 23,786,785 options to acquire ordinary shares in the capital of RML (the "**Consideration Options**"), and aggregate cash payments of \$116,026.10 (of which \$46,410.44 will be paid within nine months from completion of this transaction). The Consideration Shares are subject to a contractual escrow whereby 25% were released on completion, 25% on the three-month anniversary from completion, 25% on the six-month anniversary from completion, and the final 25% on the 12-month anniversary from completion.

On August 5, 2025, the Company announced that it has arranged a non-brokered private placement for gross proceeds of up to \$12,000,000, which was subsequently upsized to \$15,000,000 (the "**August 2025 Private Placement**").

On August 20, 2025, the Company announced that it has closed a first tranche of the August 2025 Private Placement by issuing 21,239,800 units of the Company (each a "**2025 Unit**") at a price of \$0.20 per 2025 Unit for aggregate gross proceeds of \$4,247,960 and 1,315,000 FT Units at a price of \$0.20 per FT Unit for aggregate gross proceeds of \$263,000. Each FT Unit consists of one flow-through common share of the Company as defined in the ITA (a "**FT Share**") and one FT Share purchase warrant (each a "**FT Warrant**"). Each FT Warrant entitling the holder to purchase one additional FT Share in the capital of the Company (a "**FT Warrant Share**") at a price of \$0.26 per FT Warrant Share for a period of 60 months from the closing of the date of issuance. Each non-FT Unit consists of one non-flow-through common share in the capital of the Company (a "**NFT Share**") and one share purchase warrant (a "**NFT Warrant**"). Each NFT Warrant entitles the holder to purchase one additional non-flow-through common share in the capital of the Company (a "**NFT Warrant Share**") at a price of \$0.26 per NFT Warrant Share for a period of 60 months from the date of issuance. In connection with the closing of the first tranche of this offering,

the Company issued an aggregate of 668,003 NFT Shares and 668,003 non-transferable NFT Share purchase warrants (the “**Finder’s Warrants**”) to eligible arms’ length finders, DJ Sheehan Consulting Limited and Edward Marlow. Each Finder’s Warrant is exercisable into one NFT Share (a “**Finder’s Warrant Share**”) at a price of \$0.26 per Finder’s Warrant Share for a period of 60 months from the date of issuance. In connection with the first tranche of the Offering, the Company has paid cash finder’s fees totaling an aggregate of \$173,976.67 to Accilent Capital Management Inc. and DJ Sheehan Consulting Limited.

On September 2, 2025, the Company announced that it closed a second tranche of the August 2025 Private Placement by issuing 22,305,600 2025 Units at a price of \$0.20 per 2025 Unit for aggregate gross proceeds of \$4,461,120 and 30,139,600 FT Units at a price of \$0.20 per FT Unit for aggregate gross proceeds of \$6,027,920. Each FT Unit consists of one FT Share and one FT Warrant. Each FT Warrant entitling the holder to purchase one FT Warrant Share at a price of \$0.26 per FT Warrant Share for a period of 60 months from the closing of the date of issuance. Each non-FT Unit consists of one NFT Share and one NFT Warrant. Each NFT Warrant entitles the holder to purchase one additional NFT Warrant Share at a price of \$0.26 per NFT Warrant Share for a period of 60 months from the date of issuance. In connection with the closing of the second tranche of the August 2025 Private Placement, the Company paid the following finders fees to eligible arm’s length finders:

- Paid a cash fee of \$154,959 to Canaccord Genuity Corp. (“**Canaccord**”), \$80,075.53 to D-J Sheehan Consulting Limited, and \$7,525 to Research Capital Corporation, and \$12,250 to Ventum Financial Corp.
- Issued 1,244,425 finder’s units (each a “**Finder’s Unit**”) to Canaccord, 297,144 Finder’s Units to D-J Sheehan Consulting Limited, and 37,625 Finder’s Units to Research Capital Corporation. Each Finder’s Unit consists of one common share and one non-transferrable common share purchase warrant, exercisable to purchase an additional share of the Company at a price of \$0.26 per share for a period of 60 months from closing of the August 2025 Private Placement;
- Issued 1,630,370 finder’s warrants to Canaccord, each finder’s warrant is exercisable to purchase Finder’s Units of the Company at a price of \$0.20 per Finder’s Unit for a period of 60 months from closing of the August 2025 Private Placement; and
- Issued 61,250 finder’s warrants to Ventum Financial Corp, each finders warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of \$0.26 for a period of 60 months from the closing of the August 2025 Private Placement.

On September 12, 2025, the Company announced that under the Option Plan, the Company has granted a total of 3,100,000 Options to certain directors, officers and consultants of the Company. Each Option is exercisable for one Common Share at an exercise price of \$0.45 per Common Share for a period of five years from the date of grant. 50% of the Options granted will vest immediately and 50% of the Options will vest in six months from the date of grant.

On September 22, 2025, the Company announced the appointment of Mr. Peter Dembicki to its Board of Directors. The Company also announced the launch of the Haystack Intelligent Targeting Study (“**Haystack**”) across select project areas within its Athabasca Basin portfolio. Haystack is an advanced AI-driven targeting platform designed to accelerate and enhance mineral exploration

decision-making using proprietary technology called Matchstick TI. Haystack includes data mining, 3D modeling, pattern recognition and targeting.

On November 12, 2025, the Company announced that it had closed the Technology Data Agreement. Pursuant to the terms of the Technology Data Agreement and in consideration for the grant of the Technology Lease, the Company issued an aggregate of 5,000,000 Common Shares to the Licensor and the Lessee, as follows: (i) 3,750,000 Common Shares to the Lessor; and (ii) 1,250,000 Common Shares to the Licensor. The Common Shares issued pursuant to the Technology Data Agreement are subject to a hold period ending on the date that is four months plus one day following the date of issuance under applicable Canadian securities laws. Furthermore, the 3,750,000 Common Shares issued to the Lessor pursuant to the Technology Data Agreement are subject to a tier 2 value escrow agreement (the “**Escrow Agreement**”), with 10% of the escrowed securities being releasable at the time of the Final TSXV Bulletin, and 15% of the escrowed securities being releasable every six months thereafter until released in full. Pursuant to the terms of the Technology Data Agreement, the Licensor shall provide certain services in connection with the application of the Technology to the subject mineral properties for a minimum of any three consecutive months during the term of the Technology Data Agreement (the “**Services**”). In consideration for such Services, the Company has agreed to pay the Licensor a fee of £70,000 per month for each month in which the Services are performed.

On December 30, 2025, the Company announced that it had closed a non-brokered private placement of 17,162,365 FT Shares (within the meaning of the ITA) of the Company at a price of \$0.45 per FT Share (the “**December 2025 Offering**”) for total gross proceeds of \$7,723,064. In connection with the December 2025 Offering, the Company paid the following cash fees to eligible arm’s length finders: \$24,728 to Canaccord Genuity Corp., \$353,524.84 to Accilent Capital Management Inc., \$3,465 to Research Capital Corporation, \$70,000 to PB Markets Inc., \$47,250 to GloRes Securities Inc.; \$28,000 to Wealth (WCPD Inc.), and \$3,150 to Sightline Wealth Management.

Current Financial Year

On January 5, 2026, Stallion announced the appointment of Mr. Paulo Santos as the Company’s new Chief Financial Officer replacing Mr. Dong Shim.

BUSINESS DESCRIPTION

General

Stallion is working to ‘Fuel the Future with Uranium’ through the exploration of roughly 1,700 square kilometers (“**sq/km**”) in the Athabasca Basin, home to the largest high-grade uranium deposits in the world. The Company, through an option agreement with Atha, has the ability to acquire a 70% stake in largest contiguous project in the Western Athabasca Basin adjacent to multiple high-grade discovery zones and deposits. With a commitment to responsible exploration and cutting-edge technology such as the use of the proprietary Haystack TI technology, management of Stallion believes it is positioned to play a key role in the future of clean energy.

Mineral Properties

Stallion holds a 430,764 acre land package the Athabasca Basin in Saskatchewan, Canada. The Company is focused on the Southwestern Athabasca Basin where, through an option agreement

with Atha, has the ability to acquire a 70% stake in the largest contiguous land package, spanning roughly 1,700 sq/km across its wholly owned and optioned land. Within this land package, the Company has identified nine tier one targets which the Company intends to focus its exploration efforts of which six target comprise the Moonlite Property (as defined below) and which is considered the Company's material property. The other three targets comprise the Amarillo Sky project, for which the Company has completed ground gravity surveys and ground electromagnetic surveys ("EM") to pinpoint conductive structures for potential drilling targets.

The Moonlite Property

The Moonlite uranium property (the "**Moonlite Property**") is located in the uranium-rich southwestern Athabasca Basin. Covering approximately 61,215 hectares, it includes 24 mineral dispositions, 11 of which are registered to the Company and 13 of which are registered to Atha, making it the largest land package in the Southwest Athabasca Basin.

Stallion has utilized advanced geophysical techniques, including a VTEM™ Plus airborne survey and a MobileMT survey, to systematically evaluate the Moonlite Property. These surveys have identified five targets, which the Company intends to advance toward drill testing while advancing the property with additional ground gravity surveys and ground-based EM. The exploration strategy is focused on identifying basement-hosted and unconformity-hosted uranium deposits. The anticipated cost for exploration in the following year will be roughly \$8,000,000.

Of the 24 dispositions comprising of the Moonlite Property, the Company directly staked 11 dispositions which are 100% owned and registered in the name of Stallion. The remaining 13 dispositions are 100% owned and registered in the name of Atha. Four of the dispositions registered in the name of Atha are held in trust by Atha for the Company. The remaining nine dispositions registered to Atha are subject of the Atha Option Agreement.

Other Non-Material Property Interests

Coffer Project

The Company holds a 100% undivided interest in the mineral claims comprising the Coffer mineral project (the "**Coffer Project**"). The Coffer Project is comprised of eight contiguous mineral claims covering 31,314 hectares in the western Athabasca Basin of Saskatchewan.

The Company does not plan to conduct additional exploration activities on the Coffer Project in the following year.

Bronco Uranium Project

The Company holds a 100% undivided interest in the mineral claims comprising the Bronco uranium project (the "**Bronco Uranium Project**"). The Bronco Uranium Project is comprised of three claim blocks totaling 4,670 hectares in the western Athabasca Basin of Saskatchewan.

The Company does not plan to conduct additional exploration activities on the Bronco Project in the following year.

Borderline Project

The Company holds a 100% undivided interest in the mineral claims comprising the Borderline mineral project (the “**Borderline Project**”). The Borderline Project is comprised of one claim with a total area of 5,437 hectares situated along the Saskatchewan – Alberta border in the southwestern Athabasca Basin of Saskatchewan.

The Company does not plan to conduct additional exploration activities on the Borderline Project in the following year.

Upper Mirror River Project

The Company holds a 100% undivided interest in 5 mineral claims comprising the Upper Mirror River project (the “**Upper Mirror River Project**”) and holds an option to acquire the remaining 2 Upper Mirror River Project claims pursuant to the Atha Option Agreement. The Upper River Project consists of 7 claims with a total area of 33,507 hectares situated in the southwestern Athabasca Basin of Saskatchewan.

The Company does not plan to conduct additional exploration activities on the Upper Mirror River Project in the following year.

Amarillo Sky Project

The Company holds a 100% undivided interest in 2 mineral claims comprising the Amarillo Sky project (the “**Amarillo Sky Project**”) and holds an option to acquire the remaining 5 Amarillo Sky Project claims pursuant to the Atha Option Agreement. The Amarillo Sky Project consists of 7 claims with a total area of 38,182 hectares situated in the southwestern Athabasca Basin of Saskatchewan.

The Company intends to continue advancing the property with additional ground gravity surveys and ground-based EM. This work is estimated to cost roughly \$500,000 in the following year.

Specialized Skill and Knowledge

All aspects of the Company’s business require specialized skills and knowledge. Such required areas of specialized skills and knowledge include geology, drilling, mineral exploration, technology, capital management, community and public relations, regulatory compliance, legal and accounting, all of which are available to the Company.

Competitive Conditions

The mineral exploration and mining business is competitive. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire mineral properties in the future will depend on its ability to develop its present properties, and on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration. Stallion is continually working to maximize shareholder value through acquiring prospective properties and enhancing growth potential through exploration in a safe, and environmentally and socially responsible manner.

MOONLITE PROPERTY

Current Technical Report

Unless stated otherwise, information of a technical or scientific nature related to the Moonlite Property contained in this AIF is summarized or extracted from the technical report entitled “*National Instrument 43-101 Technical Report on the Moonlite Property*” dated November 5, 2025 with an effective date of October 20, 2025 (the “**Moonlite Technical Report**”), prepared by Chase Wood, M.Sc., P. Geo, of Tuzo Geosurveys Corp., who is a “Qualified Person” as defined in NI 43-101 and is independent of Stallion.

Assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Moonlite Technical Report. Reference should be made to the full text of the Moonlite Technical Report, which is available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Project Description, Location and Access

The Moonlite Property is located in northern Saskatchewan, Canada, approximately 630 km northwest of Saskatoon and 145 km northeast of La Loche (Figure 1). The Moonlite Property lies within NAD83 UTM Zone 12N on National Topographic Sheet 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.

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

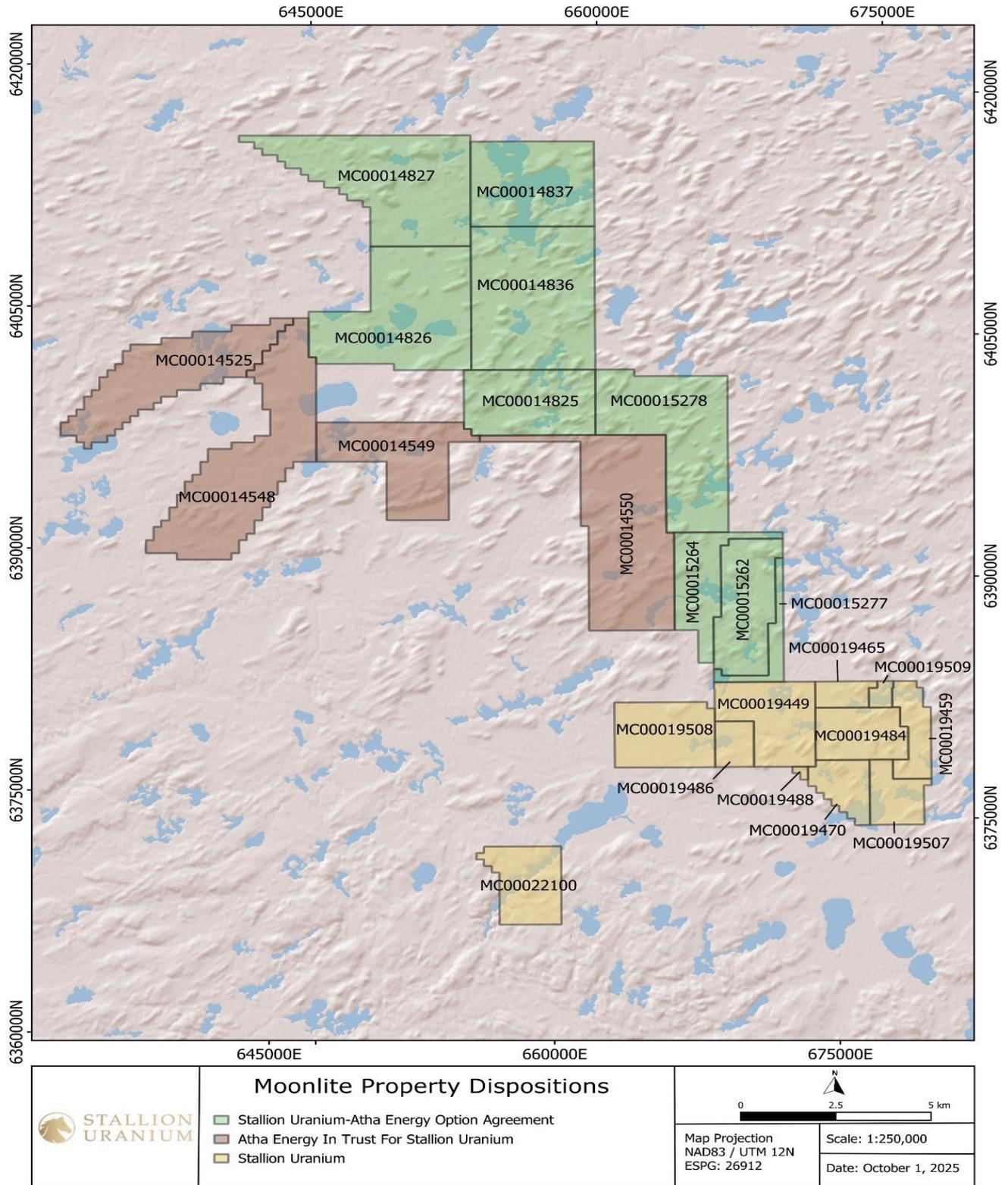


Figure2: Moonlite Property Claims Map

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

- a) staking of 11 dispositions on September 11, 2024 and January 30, 2025 that Stallion maintains 100% interest; and

b) acquisition of four dispositions by purchasing all outstanding shares of Hathor on January 18, 2023. These four dispositions are currently held by Atha in trust for Stallion.

The remaining nine dispositions are subject to mineral property option agreement between Stallion and Atha.

Under the Atha Option Agreement, Atha granted Stallion the sole and exclusive right and option to acquire a seventy percent (70%) undivided interest in the Moonlite Property, free and clear of all encumbrances save and except a permitted royalty and subject to the carried interest. Stallion may exercise the Atha Option by satisfying all of the following conditions:

- (a) issuing an aggregate of 3,333,333 Common Shares to Atha at a deemed price of \$0.22; and
- (b) incurring exploration expenditures on the Moonlite Property in the following amounts:
 - (i) \$3,311,770 by the date which is twelve (12) months from the closing date of the Atha Option; and
 - (ii) an additional \$8,688,230 by the date which is 60 months from the closing date of the Atha Option.

Mineral Administration Registry System, the online registry of mining claims in Saskatchewan, currently shows that the 11 dispositions that Stallion acquired through staking are 100% owned and registered in the name of Stallion. The remaining 13 dispositions are 100% owned and registered in the name of Atha. The four dispositions from Hathor were transferred to Atha to maintain claims with the transfer of assessment credits to the rest of the contiguous dispositions that make up the Moonlite Project outline. Stallion has 100% interest in these dispositions that are currently held by Atha in trust for Stallion.

History

Historical Exploration Activity

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 Moonlite Property area by previous explorers has focused on airborne geophysics, however some prospecting, ground geophysics, and drilling has also been completed (**Table 2**). Despite extensive uranium exploration in the eastern and western parts of the Athabasca Basin the Moonlite Property lies in a relatively underexplored southwestern part of the Athabasca Basin that has gained exploration interest over the last ten years since the discovery of NexGen Energy Ltd.'s Arrow deposit, located 60 km west of the Moonlite Property (Hillacre, 2021).

The earliest record of exploration activity in the current claim area occurred in late 1960s, with exploration that focused on general reconnaissance prospecting and airborne surveys. Additional exploration that included airborne and ground geophysical surveys, regional reconnaissance, prospecting, and geochemical sampling were completed by multiple explorers between 1974 and 1980 (**Table 2**). 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 Moonlite Property. The sampling logs and assessment reports reviewed by the qualified persons did not provide details on sampling and assay methods.

Two diamond drill holes, KL-78-001A and PAR-02 totalling 467m, 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. 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 Moonlite Property 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 Moonlite Property.

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 2**). Boulder geochemical sampling program completed by Areva Resources Canada Inc. in 2003 partially cover the central part of the Moonlite Property. The program's geochemistry findings were not significant.

Table 2: 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. Bi214 anomaly noted from airborne radiometric survey.	R.G. Agarwal: Report on Interpretation of Aeromagnetic Data., George M. 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, D., Cerne, J., Dowds, N., (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 lakes, ponds and streams 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.	R.L 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 discovered. EM	Termuende (1970) "Report on Airborne Radiometric Survey"

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
						anomalies noted for follow up	
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 Inexco Mineral Disposition #1
1976-77	74F08-0006	Uranerz Exploration and Mining Ltd., Inexco 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"
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	"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 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"

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
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 Intepretation"
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 claim MC00019508; intersected basement at 320m. Regolith present, no conductive material.	Reeves (1979)"Saskatchewan Mining Development Corporation Mirror River Project"
1979	74F09-0030	SMDC	Park Lake area	Geophysics	Ground EM Survey	Map and Report. Four anomalous zones defined	Reeves (1979)"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, D., Koning, E., (2003) Laurie Project, Assessment Report on 2003 Activities
2003-2004	74F09-0035	Areva Resources Canada, Inc.	Gunter Lake to Wolvernan 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, M., (2005) Interpretation Report Airborne Magnetic and Geotem Survey Sandhill East, Sandhill West and

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
							Meanwell Saskatchewan
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 (one later time response noted).	Walcott, P., (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, G., Rudd, J., (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, B., (2007) Basic EM Interpretation Report, Airborne Magnetic and MEGATEM Survey, Castle South Extension, Rook I, Bishops I and II Saskatchewan
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, J.R., McCallum, N.G., (2006): 2005 Exploration at the Hall Lake Property, Northern Saskatchewan. Cain, M.J., (2006) Basic EM Interpretation Report Airborne Magnetic and

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
							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. A number of target zones were identified for follow up	Fiset, N., (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, K., (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 (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, P., (2011) Areva Resources Canada Inc., Mirror River Project, 2011 Geophysics Report
2014	MAW00763	Jody Dahroughe	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 Dahroughe, 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
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, N., Witherly, K., 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, K., Proenza, Y., (2016) Comstock Metals Ltd., 2016 Assessment Report on the Patterson Lake NE Uranium Project

Year	Report	Title Holder	Property	Work	Summary	Comments	Reference
2017	MAW02 354	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, M., Morales, P., (2017) Areva Resources Canada, Inc., Urich Project, 2017 Annual Report

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Athabasca Basin is composed of continental, unconformity-bounded Paleoproterozoic elastic sequences of the Athabasca Group which covers much of northern Saskatchewan (Jefferson et al., 2007). 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). 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**”).

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

The Athabasca Group basal unconformity is closely linked to major uranium deposits. Beneath it, the basement often features a paleoweathered profile from a few centimetres to 220 m thick, especially near fault zones. These profiles typically show a thin bleached layer at the unconformity followed by hematite and chlorite alteration zones.

In the far southwestern region of the Basin, the Athabasca Group is overlain by horizontal Phanerozoic strata belonging to the Western Canada Sedimentary Basin comprising mudstones, siltstones, and sandstones.

Local and Property Geology

The bedrock geology of the Moonlite Property is composed of Athabasca Group sediments. The bedrock geology map of Saskatchewan for the Moonlite 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 Moonlite Property ranges from 200 m to 650 m thick (Maxeiner, et al., 2021). Surficial deposits found in the Moonlite Property 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 two to four 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 Moonlite 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).

Mineralization

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

Deposit Types

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. 2007). The deposits are classified into two 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).

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.

Exploration

The most recent exploration of the Moonlite Property was completed between 2023 and 2025 by Stallion and consisted of three phases of work. The first phase of exploration, completed in the spring of 2023, consisted of airborne magnetic and electromagnetic survey. The second phase of exploration occurred between October 2023, and May 2024 consisted of airborne Mobile MT and gravity surveys. Phase three was completed in winter of 2025 and included ground electromagnetic and gravity surveys.

Phase One – Airborne Magnetic and Electromagnetic Survey

Phase one exploration conducted by Stallion in 2023 consisted of helicopter-borne horizontal magnetic gradiometer and Versatile Time Domain Electromagnetic survey. The survey was flown by Geotech Ltd. (“**Geotech**”). between March 19, 2023, and March 26, 2023, and covered the southwestern part of Moonlite Property. 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 (Geotech, 2023). The transmitter-receiver loop had 37 m average terrain clearance, while the magnetic sensor had 48 m.

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 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 of Total Magnetic Intensity
- Total Magnetic Horizontal Gradient
- Magnetic Tilt-Angle Derivative
- Calculated Time Constant with Calculated Magnetic Vertical Derivative contours
- Resistivity Depth Imaging sections and plan depth slices are presented

No detailed geophysical interpretation of the survey results has been completed. Geotech (2023) recommended additional processing and interpretation of the geophysical data in conjunction with the available geological information from the Moonlite Property area.

Phase Two – Airborne MobileMT and Gravity Surveys

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

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. 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. (EGL, 2024). Approximately 45% of the Moonlite Property area covered in the survey was flown at 200 m line spacing. The survey was completed in WGS 84 UTM Zone 12N.

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 included a logistics report, raw survey data, and the following maps: a flight path map, digital terrain model, total magnetic intensity, calculated 1st order vertical derivative of total magnetic intensity, apparent conductivity, and secondary field VLF amplitude maps.

EGL and Convolutions Geoscience Corporation (“**Convolutions**”) completed additional processing and interpretation for the Airborne MobileMT data for Stallion 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. The interpretations highlighted presence of regional conductive structures that could be of enhanced permeability, preferred routes for the migration of hydrothermal fluids, and, ultimately, places 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. Based on results of the Airborne MobileMT and subsequent interpretations, four target areas, referred as Coyote, Upper Mirror River, Lynx, and R7 in internal reports and press releases have been identified by the company (Stallion, 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.

Airborne Gravity Surveys

Stallion conducted two 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. The purpose of the survey was to map changes in density of the bedrock for identification 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 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. (Slugoski, 2024). The survey was completed in WGS 84 UTM Zone 12N.

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 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.

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

Phase Three – Ground Electromagnetic and Gravity Surveys

Stallion completed ground electromagnetic and gravity surveys in the southcentral part of the Moonlite 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 5 and 21.

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 with exploration drillhole planning. The survey utilized Abitibi's ARMIT-TDEM system, which features a three-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 azimuth of 360° and utilizing nine transmitter loops, each measuring 400 m by 600 m. 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 included logistics report and raw survey data.

Final processing and modelling of the electromagnetic data was completed by Convolutions using Electromagnetic Imaging Technology Maxwell software. The modelling and interpretation work produced three conductor plates, ranked as moderate to high priority drill targets. The three conductors exhibit good quality geometric properties, with strike lengths ranging from 1,250 metres to 1,750 metres and orientations between 70° and 90°. Their depth extents vary from 1,250 metres to 1,500 metres, starting at a depth of 425 metres below the surface. Conductors one and two have strong conductance, greater than ten 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 one and two 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 include resistivity and ambient noise tomography (Convolutions, 2025).

Ground Gravity Survey

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

LaCoste & Romberg digital gravity meters were used for data acquisition. All gravity readings were collected in loops relative to a local gravity base station. MWH Geo-Surveys delivered logistics reports, raw data, and bouguer gravity maps to Stallion. 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 three gravity low anomalies possibly linked to uranium mineralization, including one distinct anomaly flanked by three conductors from the electromagnetic survey.

Drilling

No drilling has been completed by Stallion on the Moonlite Property. Historic drill holes are discussed above in under the heading “*Moonlite Property - History – Historical Exploration Activity*”.

Sampling, Analysis and Data Verification

No sampling has been completed by Stallion on the Moonlite Property. Historic sampling is discussed above in “*Moonlite Property - History – Historical Exploration Activity*”.

The author of the Moonlite Technical Report 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, airborne magnetic, electromagnetic, and gravity, and ground electromagnetic and gravity surveys completed by Stallion between 2023 and 2025 on the Moonlite Property, meet the minimum standard for an early-stage exploration Project. The author of the Moonlite Technical Report reviewed the data and completed verification by cross-referencing information in GIS files. In the author’s opinion the data collected by Stallion between 2023 and 2025 is adequate for an early-stage uranium exploration project.

Details of the Qualified Person Site Visit

The author visited the Moonlite Property on September 28, 2025, travelling by float plane from Fort Chipewyan to Wolverman Lodge. Subsequently, access to the Moonlite Property was achieved using an all-terrain vehicle (**Figure 3**). In addition to examining accessibility of the Moonlite Property and location of exploration targets, the Qualified Person confirmed presence of Athabasca Sandstone near the Coyote target area, consistent with geology map and historical exploration data collected from the Moonlite Property.



Figure 3: Photos from QP Moonlite Property Site Visit.

Mineral Processing, Metallurgical Testing and Recovery

The Moonlite Property is an early-stage exploration project. No mineral processing or metallurgical testing has been carried out at this time. Recovery methods are not relevant to the Moonlite Property at this time.

Mineral Resource and Mineral Resource Estimates

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

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 Moonlite 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 Moonlite Property.

The most recent exploration of the Moonlite Property was completed between 2023 and 2025 by Stallion 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 Moonlite Property.

The author of the Moonlite Technical Report 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 author’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 Moonlite Property is an early-stage exploration project, and no economic analysis was completed.

Recommendations and Estimated Costs

Based on review of historical and recent exploration work completed on the Moonlite Property, the author of the Moonlite Technical Report recommends further exploration work. The proposed exploration work includes:

- a) geophysical interpretations focused on levelling and stitching of 2023 and 2024 airborne magnetic data;
- b) airborne magnetic and electromagnetic survey for the southern part of the Moonlite Property;
- c) ground based electromagnetic surveys at Coyote, Lynx, and R7 target areas; and
- d) discovery-focused drilling at the Coyote target.

The below table below provides summary of the proposed exploration work along with details of the estimated exploration budget.

Exploration Activity	Cost
Geophysical interpretations (leveling and stitching of airborne magnetic data)	\$50,000
Airborne electromagnetic (VTEM TM Plus) or MobileMT (southern part of Moonlite 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

RISK FACTORS

An investment in securities of Stallion involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Stallion considers the following risks to be most significant for potential investors in Stallion, but such risks do not necessarily comprise all those associated with an investment in Stallion. Additional risks and uncertainties not currently known to management of Stallion may also have an adverse effect on Stallion's business. If any of these risks actually occur, Stallion's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when assessing risks related to Stallion's business.

Fluctuations in the Price of Uranium

The Company's profitability and long-term viability will depend, in large part, upon the market price of uranium. The price of uranium has recently experienced and may continue to experience volatile and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the Company's ability to finance the exploration of the Moonlite Property or the Company's other mineral properties, which would

have a material adverse effect on the Company's results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell its property. Future production, if any, from the mining property of the Company is dependent upon the prices of uranium and other minerals being adequate to make property economical.

Generally, metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, mineral prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of mineral ores have on occasion been subject to rapid short-term changes due to speculative activities.

Public Acceptance of Nuclear Energy

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact on the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Regulatory Factors and International Trade Restrictions

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Company's control. Any significant delays in obtaining or renewing such permits or licenses in the future could have a material adverse effect on the Company. In addition, the international marketing and trade of

uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States and Europe, which are currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets, such as China and India. The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond the Company's control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. If the Company achieves commercial production, but is unable to supply uranium to important markets in the U.S. or Europe, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and the Company's financial condition and results of operations.

Competition with other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

Exploration Activities May Not be Successful

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting uranium. Stallion cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from Stallion's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital

than anticipated. These additional costs could have an adverse impact on Stallion's future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The mineral exploration business is very speculative. All of the Company's properties are at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as cobalt prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Additional Funding Requirements

As Stallion's business is in the exploration stage and as Stallion does not carry on production activities, it will require additional financing to continue its operations. Its ability to secure additional financing and fund ongoing exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that Stallion will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Specialized Skill and Knowledge

Various aspects of Stallion's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and

implementation of exploration programs as well as finance and accounting. Stallion's management team and the Board provide much of the specialized skill and knowledge. Stallion also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by Stallion in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Competitive Conditions

Stallion competes against other companies to identify suitable exploration properties. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary exploration equipment, as well as for access to funds. Stallion is competing with many other exploration companies possessing greater financial resources and technical facilities than that currently held by Stallion.

Environmental Protection

Stallion's properties are subject to stringent laws and regulations governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on the Company's properties. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing laws and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon Stallion's current operations, capital expenditures, earnings or competitive position.

Property Commitments

Stallion's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by Stallion to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Environmental Regulatory Risks

Stallion's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of Stallion's properties, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Climate Change

Stallion acknowledges climate change and that the increased regulation of greenhouse gas emissions (known as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

Stallion makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Changes in Government Regulation

Changes in government regulations or the application thereof and the presence of unknown environmental hazards on any of Stallion's mineral properties may result in significant unanticipated compliance and reclamation costs. Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Stallion.

Stallion may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within the Company's control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that the Company previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that the Company would not proceed with the development or operation.

Properties May be Subject to Defects in Title

Stallion has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Stallion's detriment. There can also be no assurance that Stallion's rights will not be challenged or impugned by third parties.

Some of Stallion's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Stallion mineral claims. A junior claim is only invalid in the areas where it overlaps a senior claim. Stallion has not determined which, if any, of the Stallion mineral claims is junior to a mineral claim held by a third party.

Although Stallion is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Stallion's future cash flows, earnings, results of operations and financial condition.

Key Personnel

Stallion's senior officers are critical to its success. In the event of the departure of a senior officer, Stallion believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as Stallion grows is critical to its success. The number of persons skilled in the acquisition, exploration of mining properties is limited and competition for such persons is intense. As Stallion's business activity grows, it will require additional key financial, administrative, mining and exploration personnel, and potentially additional operations staff. If Stallion is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Stallion.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Stallion may become subject could have a material adverse effect on Stallion's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Risks Relating to Statutory and Regulatory Compliance

Stallion's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Stallion has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Stallion may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which Stallion may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Stallion may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Stallion is not currently covered by any form of environmental liability insurance. See "Risk Factor - Insurance Risk", below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Stallion and cause increases in capital expenditures or require abandonment or delays in exploration.

Insurance Risk

Stallion is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of Stallion, personal injury or death, environmental damage or, regarding the exploration activities of Stallion, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on Stallion's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to Stallion. If Stallion is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which Stallion's activities are subject will be available at all or at commercially reasonable premiums. Stallion is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on Stallion's future cash flows, earnings, results of operations and financial condition.

Changes in the Market Price of Common Shares may be Unrelated to Stallion's Results of Operations and could have an Adverse Impact on Stallion

The Stallion Shares are listed on the TSXV. The price of Stallion Shares is likely to be significantly affected by short-term changes in the uranium prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Stallion's performance that may have an effect on the price of Stallion Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Stallion include: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in Stallion's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of Stallion Shares and a substantial decline in the price of the Stallion Shares that persists for a significant period of time.

As a result of any of these factors, the market price of Stallion Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Stallion may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur.

Future Sales May Affect the Market Price of the Stallion Shares

In order to finance future operations, Stallion may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Stallion cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of Stallion's securities will have on the market price of the Common Shares.

Dividend Policy

No dividends on the Common Shares have been paid by Stallion to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including Stallion's operating results, financial condition, and current and anticipated cash needs.

No History of Earnings

The Company has no history of earnings and there is no assurance that its mineral properties will generate earnings, operate profitably or provide a return on investment in the near future. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future, if ever. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board considers relevant.

The Success of the Company Depends on its Relationships with Local Communities and Indigenous Organizations

Negative relationships with Indigenous and local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. Stallion respects and engages meaningfully with Indigenous and local communities at all of its operations. Stallion is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends on the Common Shares since its incorporation. The Company has no present intention of paying dividends on the Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business and, when appropriate, retire debt. Other than requirements imposed under applicable corporate law, there are no other restrictions on the Company's ability to pay dividends under the Company's constating documents.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Stallion's authorized capital consists of an unlimited number of Common Shares without par value.

As at the date of this AIF, there are 148,154,84 Common Shares issued and outstanding. There are no special rights or restrictions attached to the Common Shares. The following is a summary of the material provisions that attach to the Common Shares:

- Each Common Share entitles the holder to one vote at all meetings of Stallion's shareholders;
- The holders of Common Shares are entitled to receive during each year, as and when declared by the Board, dividends payable in money, property or by the issue of fully-paid Common Shares;
- If Stallion is dissolved, wound-up, whether voluntary or involuntary, or there is a distribution of Stallion's assets among shareholders for the purpose of winding-up its affairs, the holders of Common Shares are entitled to receive Stallion's remaining property; and
- There are no constraints imposed on the ownership of the Common Shares.

Stock Options

Stallion maintains a rolling stock option plan (the "**Option Plan**"). The number of Common Shares reserved for issuance under the Option Plan is not to exceed 10% of the issued and outstanding Common Shares. Stallion may grant stock options from time to time to its directors, officers, employees and other service providers. The Board sets the vesting terms for any and all options issued pursuant to the Option Plan. As at the date of this AIF, there were 3,950,000 stock options issued and outstanding under the Option Plan. The following table discloses all outstanding Options as of the date of this AIF:

Expiry Date	Number of Options	Exercise Price (CAD\$)
March 2, 2026	110,000	\$1.725
February 28, 2027	130,000	\$1.725
March 2, 2028	90,000	\$2.00
June 29, 2028	40,000	\$1.10
January 9, 2029	140,000	\$1.25
May 31, 2029	40,000	\$0.50
September 11, 2030	3,100,000	\$0.45

Expiry Date	Number of Options	Exercise Price (CAD\$)
September 19, 2030	300,000	\$0.45

Warrants

As at the date of this AIF, there were 78,599,738 Warrants and 6,460,526 finders warrants issued and outstanding. Each Warrant and finders warrant entitles the holder thereof to purchase one Common Share.

The following table sets forth all Warrants of the Company that are outstanding as of the date of this AIF:

Expiry Date	Number of Warrants	Exercise Price (CAD\$)
February 8, 2026	1,277,778	\$1.80
July 30, 2026	2,821,960	\$0.60
August 20, 2030	22,554,800	\$0.26
August 29, 2030	42,839,600	\$0.26
September 2, 2030	9,105,600	\$0.26

The following table sets forth all finder's warrants of the Company that are outstanding as of the date of this AIF:

Expiry Date	Number of Finder's Warrants	Exercise Price (CAD\$)
February 8, 2026	161,039	\$1.10
July 30, 2026	361,432	\$0.60
April 24, 2028	129,320	\$0.20
August 20, 2030	668,003	\$0.26
August 29, 2030 ⁽¹⁾	1,630,370 ⁽¹⁾	\$0.20 ⁽¹⁾
August 29, 2030	3,510,362	\$0.26

⁽¹⁾ Exercisable into units, each unit consisting of one common share and one warrant, exercisable at \$0.26 until August 29, 2030.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares were listed and posted for trading on the TSXV commencing on October 22, 2013.

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the TSXV for the months indicated.

Date	Price Range (CAD\$)		Volume (no. of Common Shares)
	High	Low	
January 2 – 22, 2026	0.39	0.31	4,664,171
December, 2025	0.49	0.22	5,750,130
November 2025	0.51	0.365	2,013,278
October 2025	0.50	0.415	2,331,207
September 2025	0.53	0.295	4,699,182
August 2025	0.31	0.19	2,091,639
July 2025 ⁽¹⁾	0.25	0.135	4,478,625
June 2025 ⁽¹⁾	N/A	N/A	Nil
May 2025 ⁽¹⁾	0.155	0.14	552,699
April 2025	0.14	0.11	1,965,069
March 2025	0.145	0.11	1,329,270
February 2025 ⁽²⁾	0.13	0.02	6,051,573
January 2025	0.035	0.025	11,858,150
December 2024	0.045	0.02	15,508,182
November 2024	0.055	0.03	6,648,206
October 2024	0.07	0.05	7,548,003
September 2024	0.085	0.06	2,843,955
August 2024	0.08	0.06	2,993,659

Date	Price Range (CAD\$)		Volume (no. of Common Shares)
	High	Low	
July 2024	0.10	0.065	3,006,698
June 2024	0.10	0.06	4,135,409
May 2024	0.115	0.09	2,699,989
April 2024	0.16	0.09	6,905,896
March 2024	0.17	0.125	5,988,773
February 2024	0.22	0.13	10,192,876
January 2024	0.27	0.20	6,785,068

Note:

- (1) The Company's Common Shares were halted in connection with the CTO from May 7, 2025 to July 7, 2025.
(2) On February 28, 2025, the Company's Common Shares were consolidated on a 5:1 basis.

Prior Sales

During the fiscal year ended December 31, 2024 and to the date of this AIF, the Company issued the following securities that are not listed or quoted on a marketplace:

Date of Issuance	Security Type	Number of Securities ⁽¹⁾	Exercise Price ⁽¹⁾
January 9, 2024	Options	180,000	\$1.25
February 8, 2024	Warrants ⁽²⁾	1,277,778	\$1.80
February 8, 2024	Finder's Warrants ⁽²⁾	161,039	\$1.10
May 31, 2024	Options	40,000	\$0.50
July 30, 2024	Warrants ⁽²⁾	2,933,073	\$0.60
July 30, 2024	Finder's Warrants ⁽²⁾	361,433	\$0.60
April 24, 2025	Finder's Warrants	791,000	\$0.20
August 20, 2025	Warrants ⁽²⁾	22,554,800	\$0.26
August 20, 2025	Finder's Warrants ⁽²⁾	668,003	\$0.26
August 29, 2025	Warrants ⁽²⁾	52,445,200	\$0.20
August 29, 2025	Finder's Warrants ⁽²⁾⁽³⁾	5,145,814	\$0.26

Date of Issuance	Security Type	Number of Securities⁽¹⁾	Exercise Price⁽¹⁾
September 11, 2025	Options	3,100,000	\$0.45
September 19, 2025	Options	300,000	\$0.45

Notes:

- (1) Reflected on a post 5:1 consolidation basis which took effect February 28, 2025.
- (2) Issued in connection with the private placements of securities of the Company.
- (3) Includes 1,630,370 Warrants that are exercisable into units, issued as compensation to certain finders.

Principal Shareholders

Except as disclosed herein, at the date of the AIF, to the Company's knowledge, no person owned of record or beneficially, directly or indirectly, 10% or more of any class of series of the Company's voting securities.

- Matthew Mason, a shareholder of the Company, holds in excess of 10% of the Company's issued and outstanding voting securities.

ESCROWED SECURITIES

The following table sets forth the securities of the Company subject to escrow or to a contractual restriction on transfer and the percentage that number represents of the outstanding securities of that class as of the date of this Annual Information Form:

Designation of Class	Number of Escrowed Securities	Percentage of Class⁽²⁾
Common Shares	3,375,000 ⁽¹⁾	2.23%

Notes:

- (1) Subject to the Escrow Agreement entered into amongst the Company, Endeavour Trust Corporation, and Matthew Mason in connection with the Technology Data Agreement.
- (2) Based on 148,154,843 issued and outstanding Common Shares

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, province or state and country of residence, positions with or offices held with Stallion, and principal occupation for the past five years of each of Stallion's directors and executive officers, as well as the period during which each has been in such position.

The term of office of each director of Stallion expires at the annual general meeting of shareholders each year.

Name, Position and Province/State and Country of Residence ⁽¹⁾	Principal Occupation During the Past Five Years ⁽¹⁾	Date of Appointment ⁽²⁾	Number of Common Shares ⁽³⁾	Percentage of Class ⁽⁴⁾
Matthew Schwab CEO and Director Saskatchewan, Canada	CEO of the Company from November 2024 to Present; Co-founder and Senior Geological Advisor at Boreal Gold Inc. from April 2022 to Present; President and CEO of Kraken Energy Corp. from September 2022 to September 2024; Senior Vice President from May 2022 to August 2022, Senior Vice President and Interim VP Exploration from January 2021 to May 2022 and President and Senior Geologist from March 2018 to January 2021 at Axiom Exploration Group.	CEO since November 29, 2024 Director since March 27, 2024	300,000	0.20%
Darren Slugoski Vice President of Exploration, Canada Saskatchewan, Canada	Vice President of Exploration of the Company from June 2023 to Present; Senior Geologist from August 2020 to December 2022 and Exploration Manager from January 2023 to June 2023 at Axiom Exploration Group; Project Geologist at Purepoint Uranium Group Inc. from November 2014 to April 2020.	June 26, 2023	1,905	0.001%

Paulo Santos CFO British Columbia, Canada	CFO of StrikePoint Gold Inc. from March 2023 to present; CFO of Elevation Gold Mining Corporation from January 2022 to January 2023; Interim CFO and VP, Finance of and corporate controller of Calibre Mining Corp from July 2019 to January 2022.	January 1, 2026	Nil	Nil
Peter Dembicki Director British Columbia, Canada	President and CEO of Tier One Silver Inc. from January 2021 to Present; Investment Advisor at Canaccord Genuity Wealth Management from April 2011 to January 2021.	September 19, 2025	Nil	Nil
Drew Zimmerman ⁽⁵⁾ Director British Columbia, Canada	President of Noble Plains Uranium Corp. from May 2025 to Present; CEO of the Company from October 2020 to November 2024.	Director since November 2, 2020	205,000 ⁽⁶⁾	0.14%
Jay Martin ⁽⁵⁾ Director British Columbia, Canada	President of Cambridge House International Inc. from 2011 to Present; President of VRIC Media from January 2022 to Present; Host at the Jay Martin Show from May 2020 to Present.	August 18, 2020	113,334 ⁽⁸⁾	0.080%
Terri Anne Welyki ⁽⁵⁾ Director British Columbia, Canada	Corporate Communications Consultant at U.S. Gold Inc. from March 2025 to Present; Capital Markets Advisor at Latin	July 29, 2021	30,000	0.020%

	Metals Inc. from October 2024 to Present; Founder at TAW Consulting Ltd. from January 2010 to Present.			
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Notes:

- (1) The information as to province of residence and principal occupation, is not within the knowledge of Stallion, and has been individually provided by the respective directors and officers.
- (2) The term of office of each of the directors expires on the earlier of the Company's next annual general meeting, or upon resignation. The term of office of the officers expires at the discretion of the directors.
- (3) Includes Common Shares beneficially owned, or controlled or directed, directly or indirectly.
- (4) Based on 148,154,843 issued and outstanding Common Shares.
- (5) Member of the Audit Committee.
- (6) 60,000 Shares held by Zimco Capital Inc., a corporation controlled by Mr. Zimmerman.
- (7) Shares held by Cambridge House International Inc., a corporation of which Mr. Martin holds a controlling interest in.

As at the date of this AIF, Stallion's directors and executive officers as a group, beneficially owned, directly and indirectly, or exercised control or direction over, a total of 650,239 Common Shares, being less than 1.0% of Stallion's issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, as at the date of this AIF or within the last 10 years before the date of this AIF, no director or executive officer of Stallion was a director, chief executive officer or chief financial officer of any company (including Stallion), that:

- a. was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- b. was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Kelly Pladson

Ms. Kelly Pladson was the Corporate Secretary of Vanguard Mining Corp. (formerly Le Mare Gold Corp.), a reporting issuer in British Columbia, from 2019 to 2020. On May 6, 2020, the BCSC issued a cease trade order against Vanguard Mining Corp., its insiders and control persons for failure to file audited financial statements, management's discussion and analysis and certification of annual filings for the year ended December 31, 2019. The cease trade order was revoked on June 25, 2020, following the filing of the required reports, and is no longer in effect.

William Breen

Mr. William Breen was the President and Vice President, Exploration, of Hybrid Minerals Inc. (presently Stallion Uranium Corp.), a reporting issuer in British Columbia, from January 2020 to July 2020. On July 21, 2020, the BCSC issued a cease trade order against Hybrid Minerals Inc., its

insiders and control persons for failure to file interim financial statements, management's discussion and analysis and certification of interim filing for the period ended March 31, 2020. The cease trade order was revoked on July 24, 2020, following the filing of the required reports, and is no longer in effect.

No director or executive officer of Stallion, or a shareholder holding a sufficient number of securities of Stallion to affect materially the control of Stallion,

- a. is, at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Stallion) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- b. has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or
- c. has been subject to:
 - (1) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (2) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Conflicts of Interest

Directors and officers of Stallion are also directors, officers and/or promoters of other reporting and non-reporting issuers which raises the possibility of future conflicts in connection with property opportunities which they may become aware of and have a duty to disclose to more than the issuer on whose board they serve. This type of conflict is common in the junior resource exploration industry and is not considered an unusual risk. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

PROMOTERS

No person or company has within the two most recently completed financial years, or is during the current financial year, been a promoter of the Company or a subsidiary of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best knowledge of Stallion's management, there are no legal proceedings involving Stallion or its properties as of the date of this AIF and Stallion knows of no such proceedings currently contemplated.

No penalties or sanctions have been imposed against Stallion by a court relating to securities legislation or by a securities regulatory authority during Stallion's financial year, no penalties or sanctions have been imposed by a court or regulatory body against Stallion that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by Stallion before a court relating to securities legislation or with a securities regulatory authority during the financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and executive officers of Stallion, there were no material interests, direct or indirect, of directors or executive officers of Stallion, any shareholder of Stallion who beneficially owns, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares, or any known associate or affiliate of such persons, in any transaction during the three most recently completed financial year of Stallion or during the current financial year that has materially affected or is reasonably expected to materially affect Stallion, other than as disclosed herein.

TRANSFER AGENT AND REGISTRAR

Stallion's registrar and transfer agent for its Common Shares is Endeavor Trust Corporation located at Suite 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

MATERIAL CONTRACTS

Other than as noted below, no material contracts have been entered into by the Company during the financial year ended December 31, 2024, or before such time, which are still in effect, or after such time:

- the Atha Option Agreement;
- the RML Agreement;
- the Technology Data Agreement; and
- the Escrow Agreement.

INTERESTS OF EXPERTS

Moonlite Technical Report

Chase Wood, P.Geo., of Tuzo Geosurveys Corp. is a person:

- who is named in a report described in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year; and
- whose profession or business gives authority to the report made by each of them.

To Stallion's knowledge, Chase Wood holds, directly or indirectly, less than 1% of Stallion's issued and outstanding Common Shares. Based on information provided by Chase Wood other than as disclosed in this AIF, Chase Wood, when or after he prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of Stallion or of any associates or affiliates of Stallion, or is or is expected to be elected, appointed or employed as a director, officer or employee of Stallion or of any associate or affiliate of Stallion.

Independent Auditor

Saturna Group Chartered Professional Accountants LLP ("**Saturna**") located at 1066 West Hasting Street, Suite 1250, Vancouver, British Columbia, V6E 3X1, is the current auditor of Stallion. Saturna has prepared the Auditor's Report with respect to the consolidated financial statements of Stallion for the years ended December 31, 2024 and 2023. Saturna is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and the applicable rules and regulations of the United States Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

ADDITIONAL INFORMATION

Additional information relating to Stallion, including directors' and officers' remuneration and indebtedness, principal holders of Stallion's securities, and securities authorized for issuance under equity compensation plans, is contained in annual financial statements, management's discussion and analysis, proxy circulars and interim financial statements of the Company, available under the Company's profile on SEDAR+ at www.sedarplus.ca.