TECHNICAL REPORT

ON THE

EAST PRESTON PROJECT, SASKATCHEWAN

PREPARED FOR

AZINCOURT ENERGY CORP.

Report for National Instrument 43-101

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1 SUMMARY

The larger Preston Project was operated by the Western Athabasca Syndicate, consisting of Noka Resources Inc., Lucky Strike Resources Ltd., Athabasca Nuclear Corp. and Skyharbour Resources Ltd. Initial staking of the northern Preston Lake property was completed by Athabasca Nuclear and included 37 contiguous claims totaling 125,373.2 ha, staked between December 24, 2012 and February 2, 2013. Additional staking by Skyharbour Resources south and west of Lloyd Lake included 44 claims totaling 156,992.5 ha staked between March 4, 2013 and March 22, 2013.

Prior to the 2015 exploration program, Noka and Lucky Strike withdrew their interest in the Western Athabasca Sydicate, leaving Skyharbour and Athabasca Nuclear as equal 50% participants. In 2017 the Preston Property was split into the Preston Uranium Project and the East Preston Uranium Project

On March 28, 2017, Azincourt Energy Corp. entered into a formal option agreement with Skyharbour Resources Ltd. and Clean Commodities Corp (Formerly Athabasca Nuclear) to earn up to a 70% interest in the East Preston Uranium Project through staged exploration expenditures and cash payments over five years. On February 17, 2021, Azincourt announced that it had completed it's earn-in to become the majority (70%) owner of the East Preston Project. As of December 31, 2023, Azincourt controls a majority 86.1% interest in the East Preston project and operates under a joint venture agreement with Skyharbour Resources (9.50%) and Dixie Gold (4.4%, formerly Clean Commodities Corp).

Several significant uranium deposits occur in the western Athabasca Basin including; Orano's Cluff Lake Uranium Mine (closed), UEC/Orano's Shea Creek deposits and the recently (last decade) discovered Triple R of Fission Uranium; Arrow Deposit of NexGen Energy and Spitfire Zone of Cameco-Orano-Purepoint. The latter three lie roughly equidistant from one another, approximately 45-50 km northwest of the East Preston Property. The most recent discovery is the JR Zone of F3 Uranium, discovered in 2022 located approximately 65 km to the northwest. All the most recent discoveries lie on parallel conductive trends to the main structural and conductive corridor on the East Preston Project.

The East Preston property is comprised of seven (7) map-staked mineral dispositions covering 20,674 ha in the northwestern Athabasca Basin east of Highway 955, approximately 100 km north of the town of La Loche, SK.

The claims were not extensively explored until 2013 although the G.S.C. and Saskatchewan Government geological surveys have mapped portions of the area since the late 1930's. A brief period of exploration did occur in the area by several companies during the late 1970's to early 80's, but no significant mineralized zones were identified.

The Western Athabasca syndicate conducted extensive airborne, and ground based geophysical surveys between 2013 and 2014, which covered portions of the East

Preston Project. Several targets on the East Preston Project were highlighted for diamond drilling in the Swoosh Zone. A seven-hole diamond drilling program was conducted in 2014 on the S3 and S6 targets. Diamond drilling at the Swoosh S6 target intersected felsic to mafic orthogneisses and graphitic and non-graphitic metasedimentary units that were affected by intense structural disruption and accompanied by silicification and illitic clays. Anomalous Ag, Mo, As, Co, Cu, Ni and REE were identified. The initial hole on the Swoosh S3 target intersected felsic and mafic orthogneisses and pegmatite, major fault gouge and altered mylonite/cataclastic zone.

During the winter of 2018, Azincourt commissioned ground based HLEM and gravity surveys to be completed over several prospective targets identified through previous compilations of airborne magnetic, EM, and radiometric surveys. Fourteen (14) grids were established in the Lloyd Lake - Kelic Lake areas. Through this work, the locations and geometry of conductors were refined, and targets prioritized taking into consideration for magnetic signatures and gravity low anomalies along conductor/mag trends. Of particular interest are HLEM conductors in the vicinity of residual gravity low anomalies and VTEM ‘bright’ spots.

Azincourt Energy undertook its first drill program on the property in 2019. The 2019 program consisted of three holes in the Five Island Lakes area, to the north of the Swoosh S6 target area. This area would become the A- and AB-Zones.

The 2020 drilling program consisted of nine holes testing the A, B, and Swoosh targets prioritized on basis of combined geophysical and geochemical anomalies in concert with structural/topographic discontinuities. Graphite-rich (1-25%) intervals are notable in most holes with thicknesses ranging from 0.5 to 10m. They are generally found within the most strongly deformed rock sequences and are invariably associated with vein and disseminated pyrite (1-20%), and broad halos of moderate to strong blue and grey quartz alteration.

Despite the low radiometric responses, the 2019-2020 drilling program confirm that the Five Island Lakes area is underlain by lithological and structural sequences that would be conducive to the accumulation of uranium mineralization.

An early winter 2021 ground geophysical targeting program was completed in January to generate and refine targets supporting future drill programs based on the existing property-wide heli-borne VTEM survey results where numerous untested graphitic conductive corridor trends have been identified for follow up. The program consisted of 40.5 line-km of helicopter-supported Horizontal Loop Electromagnetic (HLEM) ground geophysical surveying in six grid target areas. The survey was successful in delineating several conductors over the six selected target areas, G1, G2, G3, K, Q and H. Many of the conductors show strong well-defined responses.

A winter 2021 exploration program was planned to follow-up encouraging results from previous drilling and incorporate new targets generated during the latest ground geophysical program. The program was terminated after the completion of 1,195 meters in 5 drill holes due to unseasonably warm weather in early March, with safety and security concerns resulting from the early break-up. Results indicate that the conductive corridor through the A to G Zones contains a thick graphitic package and associated complex structural pattern ideal for the placement of uranium mineralization. Anomalous and elevated uranium levels were encountered in three of the five holes completed, with all five drill holes intersecting wide zones of breccia and sheared graphitic faulting over a 50 m interval. Elevated uranium was identified above a graphitic breccia.

A summer 2021 exploration program was carried out with a 2,514 km airborne radiometric survey over the previously unsurveyed southern portion of the property in early August. The survey was successful in highlighting radiometric anomalies worthy of follow-up, particularly in the previously identified G- and Q-zones. Geological mapping and prospecting to follow-up on the identified anomalies was conducted in late August to early September and will be of benefit in refining drill targets in the area.

The 2022 drilling program consisted of 19 holes for 5,004.5 m. This was the largest program to date on the property. The drill program focused on two conductive trends extending south of Snoop Lake, centred approximately 10 km west-southwest of Kelic Lake. Three zones were tested south of Snoop Lake: Zone G along the western trend, and Zones K and Zone H along the eastern trend.

Extensive hydrothermal alteration and evidence of east-west cross cutting structures were intersected and identified on the southern portion of the G-Zone. Drilling on the K-Zone identified hydrothermal hematite alteration in all holes, with some clay present, indicating an alteration zone extending at least 1,200 m. Elevated radioactivity in excess of 10 times background was identified in one drill hole, EP0035. H-Zone drilling has identified a hydrothermal alteration zone with an intense graphitic fault zone extending at least 500 m. Currently the alteration zones on the K- and H-Zones are separated by a 2 km gap in drilling. Whether or not these zones are connected is uncertain. An analysis of geochemical results shows uranium enrichment within the identified alteration zones along the G, K, and H trends.

A winter 2023 drill campaign of 3,066 m was completed in 13 drill holes. The purpose of this program was to continue to evaluate the identified alteration zones on the G, K, and H Zones and untested target areas on the prospective K-H-Q trend. Drilling focussed on the continued evaluation of the alteration zoned identified in 2022 with an emphasis on the G, K, H, and Q zones. Drilling within the K zone intersected extensive structure and hydrothermal alteration and extended the alteration zone to the north and to the south towards the H-Zone. Extensive clay alteration was identified and is an indication of upgraded prospectivity and vectoring towards mineralization. Analysis of clay samples was undertaken and Illite, Kaolinite and Dravite clays were all identified within the alteration zone. Illite and kaolinite are both indicators of hydrothermal alteration typically found within alteration halos of unconformity uranium deposits. Dravite is a boron-rich clay which is typically found within a larger clay package in close proximity to uranium mineralization within the system.

Conclusions and Recommendations

Results from drill programs in 2019-2023 have demonstrated the validity and effectiveness of the geophysical data for targeting graphite bearing structures on the property. The 2019-2023 winter drilling programs in the Five Island-Snoop Lakes area, confirmed that the project has multiple zones which are prospective for basement-hosted uranium mineralization, with associated rare-earth and sulphide mineralization, associated with faulted-conductive corridors. This Five Island Lakes area is located 10 km southwest of the limit of the Athabasca and runs parallel to the mineralized Patterson Lake south (PLS) trend.

The Five-Island structures are analogous to basement-hosted mineralized shear zones along the PLS corridor at Fission's Triple-R deposit and Nexgen's Arrow Deposit. The analogous features at East Preston include orthogneiss basement rocks - host to strongly deformed cohesive fault rocks of apparent semipelitic composition ("pseudopelite"), including shear-hosted graphite and halos of strong quartz-hematite-chlorite+-clay alteration and localized elevated boron. Nexgen reported very limited alteration halos (with no radioactivity) for 10's of meters at the Arrow deposit before intersecting significant uranium mineralization at the core of the deposit.

The primary purpose of exploration work on the East Preston Project is to discover unconformity-associated basement uranium and rare earth (REE) metal deposits. Due to the indications of a similar geological and structural setting as that along the Paterson Lake trend, additional infill drilling is recommended along the southern G-Zone, along the northern to central K-Zone, and aggressively through the H-Zone. Newer untested targets in the Q zone also require first pass drilling.

Recommended work on the East Preston property to advance the project can be divided into two phases. Phase I will consist of a $1.5 million drill program to be conducted in 2024. This phase will comprise 1,000 to 1,500 m of drilling in up to five (5) diamond drill holes. The objective of this phase of exploration is to follow up on the clay alteration zone with elevated uranium that was identified in the winter of 2023 with a focus on the area of transition between the K- and H-Zones.

Phase II will not be contingent on the results of Phase I. This work should be carried out from 2025 to 2027. A recommended budget for Phase II would be at least $10.0 million dollars and include 25-30 diamond drill holes and 30-40 line-km of ground based electromagnetic (EM) and gravity surveys. Numerous additional untested target zones exist on the property, therefore the objectives of Phase II will include, but not be limited to; continued drill testing of the K- to H-Zones to fully assess and expand the area of clay and uranium enrichment, follow up the area of noted uranium enrichment at the south end of the G-Zone with additional diamond drilling, ground geophysical surveys to confirm and restrain linear conductive targets on the northwest portion of the property, and the eastern circular "bullseye" targets, and diamond drill testing of the conductor targets as defined in the above mentioned geophysical surveys.

2 INTRODUCTION

This Technical Report on the East Preston Project, located in Saskatchewan, Canada was prepared for Azincourt Energy Corp. (“Azincourt” or “the Company”). The purpose of this report is to support the ongoing disclosure of results incorporated by Azincourt since 2017, and to illustrate the uranium exploration potential of the East Preston property. The technical report has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

Azincourt is a Canadian-based resource company specializing in the strategic acquisition, exploration, and development of alternative energy/fuel projects, including uranium, lithium, and other critical clean energy elements. The Company is currently active at its joint venture East Preston uranium project in the Athabasca Basin, Saskatchewan, Canada, and its Big Hill Lithium Project in Southwestern Newfoundland, Canada.

2.1 Sources of Information

This report was prepared by C. Trevor Perkins, P.Geo., Vice President of Exploration for Azincourt Energy Corp, and Jarrod A. Brown, P.Geo., Vice President for TerraLogic Exploration Inc, who are each considered to be a Qualified Person under NI 43-101.

This report is based upon publicly available assessment reports, and unpublished reports and data provided by TerraLogic Exploration Inc. (“TerraLogic") of Cranbrook B.C., supplemented by publicly available scientific and government publications.

C. Trevor Perkins, as co-author of this report, visited the property several times to provide technical advice and oversight as Exploration Manager and Vice President, Exploration of Azincourt for a total of 33 days, including March 4 – 9, 2021, August 27 – September 1, 2021, February 2 – 16, 2022, and February 12 – 17, 2023.

The co-author, Jarrod Brown, was involved both as project manager and technical advisor during all current drill programs, including on-site visits inclusive of March 15 - 28, 2019, January 20 - February 6, 2020, February 26 - March 6, 2020, February 19 - March 6, 2021, January 26 - February 10, 2022, February 23 - March 7, 2022, and January 31 - February 8, 2023. Mr. Brown was also project manager and technical advisor for the greater Preston Project, as a Terralogic employee under contract to the Western Athabasca Syndicate (inclusive of Skyharbour Resources and Athabasca Nuclear/Dixie Gold Corp.) from 2012-2016.

The current East Preston property is a subset area of the previous Preston Project, with exploration results to that date reviewed within an NI 43-101 compliant

Technical Report on the Preston Project (2016), Northern Saskatchewan Canada, prepared by David Billard on behalf of SkyHarbour Resources Ltd and Athabasca Nuclear Corporation and available at www.sedar.com

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The documentation reviewed and other sources of information are listed at the end of this report in Section 27.

2.2 Effective Date

The effective date of this report is 31 December 2023, which is the date of the last technical information used in preparation of this Technical Report

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the metric (imperial) system. All currency in this report is US dollars (US$) unless otherwise noted.

a	annum
A	ampere
bbl	barrels
btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
µ	micron
MASL	metres above sea level
µg	microgram
m^3/h	cubic metres per hour
mi	mile
min	minute
µm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
pd	partial digestion
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
td	total digestion
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
Wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared for Azincourt Energy Corp. The information, conclusions, and opinions contained herein are based on information available to Azincourt Energy at the time of preparation of this report.

4 PROPERTY DESCRIPTION AND LOCATION

The East Preston property (Figure 1) is located in northwestern Saskatchewan, centered 130 km north-northeast of the town of La Loche, SK, and 50 kilometres southeast of Fission's Patterson Lake Uranium project. The 20,674 ha property is approximately 30 km (east-west) and up to approximately 12 km (north-south) with the project center located 50 km east of the Cluff Lake Mine road (Highway 955).

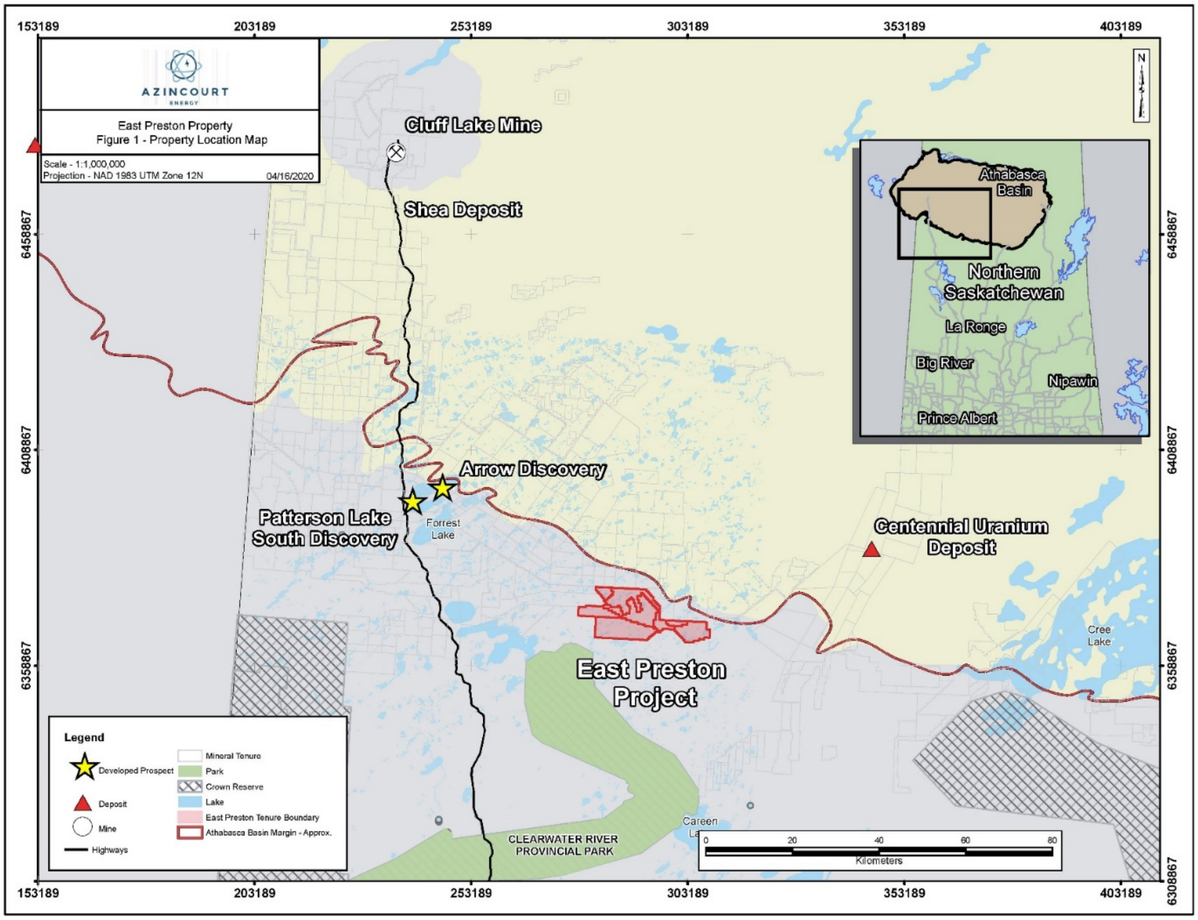


Figure 4-1, Property Location Map

LAND TENURE

The East Preston property consists of 7 claims covering 20,674 hectares. Table 4-1 lists the dispositions and status as of the effective date of this report. Azincourt controls a majority 86.1% interest in the East Preston Project with Joint Venture partners Skyharbour Resources (9.50%) and Dixie Gold (4.4%). The authors are not aware of any additional royalties, back-in rights, or encumbrances on the project or potential uranium production other than the standard royalties due to the Government of

Saskatchewan. The current annual assessment work required is $25.00 / hectare, with total annual assessment expenditure requirements of $516,850.

Table 4-1, Disposition Status

Disposition #	Status	Record date	Area (ha)	Annual Assessment ($/ha)	Total Annual Assessment	Good Standing Date
MC00000165	Active	27-Dec-2012	524	$25.00	$13,098.83	27-Mar-2027
MC00000166	Active	27-Dec-2012	4675.5	$25.00	$116,886.50	26-Mar-2028
MC00000167	Active	27-Dec-2012	790.5	$25.00	$19,763.38	27-Mar-2027
MC00000245	Active	01-Feb-2013	4068.8	$25.00	$101,719.35	01-May-2028
MC00000292	Active	20-Feb-2013	2885.4	$25.00	$72,136.10	21-May-2027
MC00000293	Active	20-Feb-2013	1895.8	$25.00	$47,396.08	21-May-2027
MC00000345	Active	06-Mar-2013	5834	$25.00	$145,849.83	04-Jun-2027
Totals:	**7**		**20674**		**$516,850.07**	

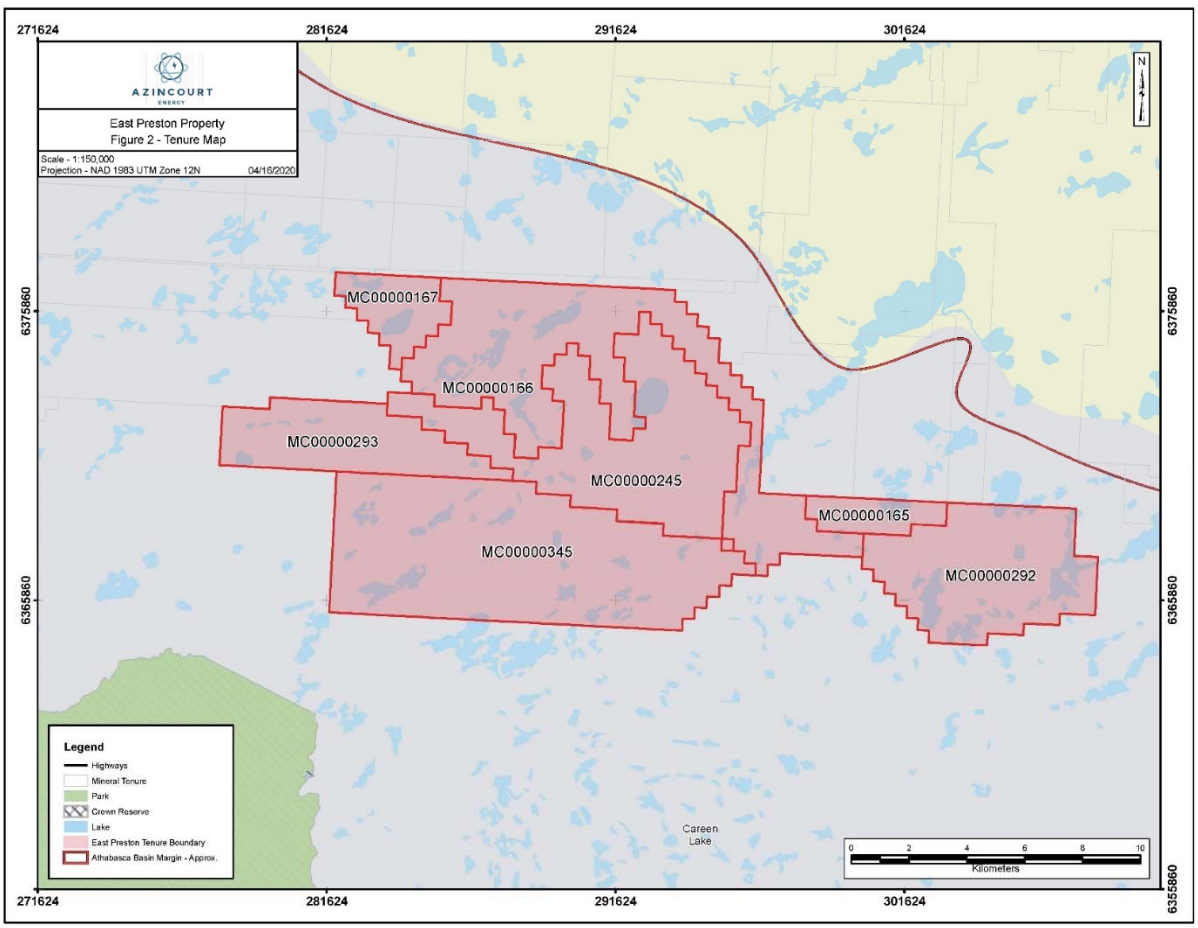


Figure 4-2, Property Disposition Map

MINERAL RIGHTS

In Saskatchewan, mineral resources are owned by the crown and managed by the Saskatchewan Ministry of Energy and Resources using the *Crown Minerals Act* and the *Mineral Tenure Registry Regulations, 2012*. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, Mineral Administration Registry Saskatchewan ("MARS"). These dispositions give the stakeholders the right to explore the lands within the disposition area for economic mineral deposits.

PERMITTING

Mineral exploration on land administered by the Ministry of Environment requires that surface disturbance permits be obtained before any work is carried out. The Saskatchewan Mineral Exploration and Government Advisory Committee (SMEGAC) have developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate governmental approval for such activities. Applications to conduct exploration work need only to address the relevant topics of those listed in the guidelines. The types of activities are listed under the guide's best management practises (BMP) and given below in Table 4-2.

There are no known environmental issues or liabilities on the East Preston property and there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property. All the proper permits required to conduct exploration activities on the property for all exploration campaigns were obtained.

Table 4-2, Best Management Practises and Required Permits

Best Management Practises	Permits Required and Obtained	Effective Date	Expiry Date
Staking			
Grassroots Exploration	*ENV File: 23-15-M0046*	*2023-09-06*	*2026-07-30*
Forest Clearing	*ENV File: 23-15-M0046*	*2023-09-06*	*2026-07-30*
Temporary Work Camps	*ENV File: 23-15-M0046*	*2023-09-06*	*2026-07-30*
Hazardous wastes and goods	HSWDG Permit 22-15-M0132 & Amendment 22-15-M0164	2023-09-11	n/a
Fire Prevention and Control			
Access	*ENV File: 23-15-M0046*	*2023-09-06*	*2026-07-30*
Water Crossings	*ENV File: 23-15-M0046*	*2023-09-06*	*2026-07-30*
Exploration Trenching			
Drilling on Land	*ENV File: 23-15-M0046*	*2023-09-06*	*2026-07-30*
Drilling on Ice	ENV File: 23-15-M0046		
Ground Geophysics and Line Cutting	*ENV File: 23-15-M0046*	*2023-09-06*	*2026-07-30*
Core Storage	*Ministry of Economy legislation states that core is to be left on-site. Since this requirement is indicated in provincial legislation, mineral companies can leave core boxes with core on-site indefinitely without any additional permit/approval.*		
Restoration			
First nations and Métis Community Engagement	*Letters to stakeholders submitted-Community Engagement Ongoing*		

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The west limit of the East Preston property is approximately 20 km east and parallel to Highway 955 to Patterson Lake. At km 165 (north of La Loche) on Highway 955, a 55 km winter seasonal road heads eastward to Bolton Lake Wilderness Retreat. The drilling area is located ~15 km southeast of Bolton Lake along a newly constructed winter drill road. The property can also be accessed via fixed wing aircraft out of Fort McMurray, AB, or Buffalo Narrows, SK, located approximately 170 km to the southwest and south, respectively. Numerous lakes are available for amphibious landings, and an all-season dirt airstrip is available at Bolton Lake Wilderness Retreat. Bolton Lake is well equipped with shop, fuel cache, accommodations, kitchen facilities, and was the primary base of operations for field activities completed in 2013, 2014, and 2019-2021.

CLIMATE

Figure 5-1, Boreal Shield Ecozone

(http://canadianbiodiversity.mcgill.ca/english/ecozones/borealshield/borealshield.htm)

The Athabasca sedimentary basin coincides with the Athabasca Plain ecoregion and is found in the northern part of the Boreal Shield Ecozone. The region undergoes short and cool summers, and the winters are typically cold and can last about seven months. Throughout the year temperatures range from -40° C to +30° C. The summers have daylight for periods of nearly 18.5 hours per day at the summer solstice. Precipitation is about 400 mm per year and maximum precipitation occurs July through September. (Padbury et al, 1998)

Vehicular travel to the property is possible during the winter only. The winter freeze typically begins in the mid to late fall (October) and the spring break-up requires that winter roads are decommissioned by mid April.

LOCAL RESOURCES

By road, La Loche is the nearest supply depot for groceries, fuel, medical necessities, and construction materials. Any other resources that may be needed can be found in the cities of Fort McMurray, North Battleford, and Saskatoon.

INFRASTRUCTURE

All infrastructure currently on the property is non-permanent. If the construction of permanent facilities were needed, a requisite surface lease would have to be acquired through the provincial government. The property has ample space for surface and underground mining operations, rock-waste piles, and tailings management areas. Fresh water is plentiful in this area.

PHYSIOGRAPHY

The landscape contains uplands and wetlands. Rare bedrock outcrops occur within hummocky deposits of glacial till, glaciolacustrine, and glaciofluvial deposits. Peatlands and bogs are seen in lower elevation locations. There are small and medium sized lakes interspersed throughout the area.

The surface geomorphology of the land is relatively flat with some undulating glacial moraine, outwash plains, and lacustrine plains. These sedimentary surface expressions are what overlay the Canadian Shield bedrock. The elevations of the Plain range from 485 to 640 m. Drumlins, eskers, and meltwater channels make for average changes in local relief of about 30 to 60 m. The rolling expression of the terrain is contributed by the dominance of sandy glacial deposits.

The confluence of the Mirror and Clearwater Rivers is located near the western edge of the property boundary. The Clearwater River transects the eastern portion of the property, and flows into Lloyd Lake. A rugged 2-3 km wide recessional moraine (Cree Lake Moraine), with up to 80 m of relief, forms a prominent topographic feature and forms a natural set of dams on the west shores of Lloyd, Preston, Forrest and Patterson Lakes. Areas either side of the north-northwest-trending moraine comprise dominantly of extensive sand plain-esker complexes, with lesser interspersed topographically elevated boulder till. Bedrock ridges and round hills rise up to 60 m above the sand plains constituting less than 5% of the land surface west of highway 955, up to 10% from highway 955 to the Clearwater River, and 10-20% east of the Clearwater River. Immature Jackpine, Spruce, Birch and Poplar interspersed with bog occur through much of the area, with Jackpine predominating in the west and centrally located sand plains. Significant parts of the region have been affected by fire over the years, with varying ages of burn found throughout.

Black spruce forest and feather mosses are the main vegetation found in the region. Jack pine on thin-soiled uplands, and tamarack on poorly drained lowlands mix into the black spruce dominated land.

6 HISTORY

PROPERTY OWNERSHIP

The Preston Project was operated by the Western Athabasca Syndicate, consisting of Noka Resources Inc., Lucky Strike Resources Ltd., Athabasca Nuclear Corp. and Skyharbour Resources Ltd. Initial staking of the northern Preston Lake property was completed by Athabasca Nuclear and included 37 contiguous claims totaling 125,373.2 ha, staked between December 24, 2012, and February 2, 2013. Additional staking by Skyharbour Resources south and west of Lloyd Lake included 44 claims totaling 156,992.5 ha staked between March 4, 2013 and March 22, 2013.

To consolidate ownership, all Preston Lake property tenures were transferred to Athabasca Nuclear Corporation in the fall of 2014. Prior to the 2015 exploration program, Noka and Lucky Strike withdrew their interest in the Western Athabasca Syndicate, leaving Skyharbour and Athabasca Nuclear as equal 50% participants. In 2017 the Preston Property was split into the Preston Uranium Project and the East Preston Uranium Project as shown in Figure 6-1.

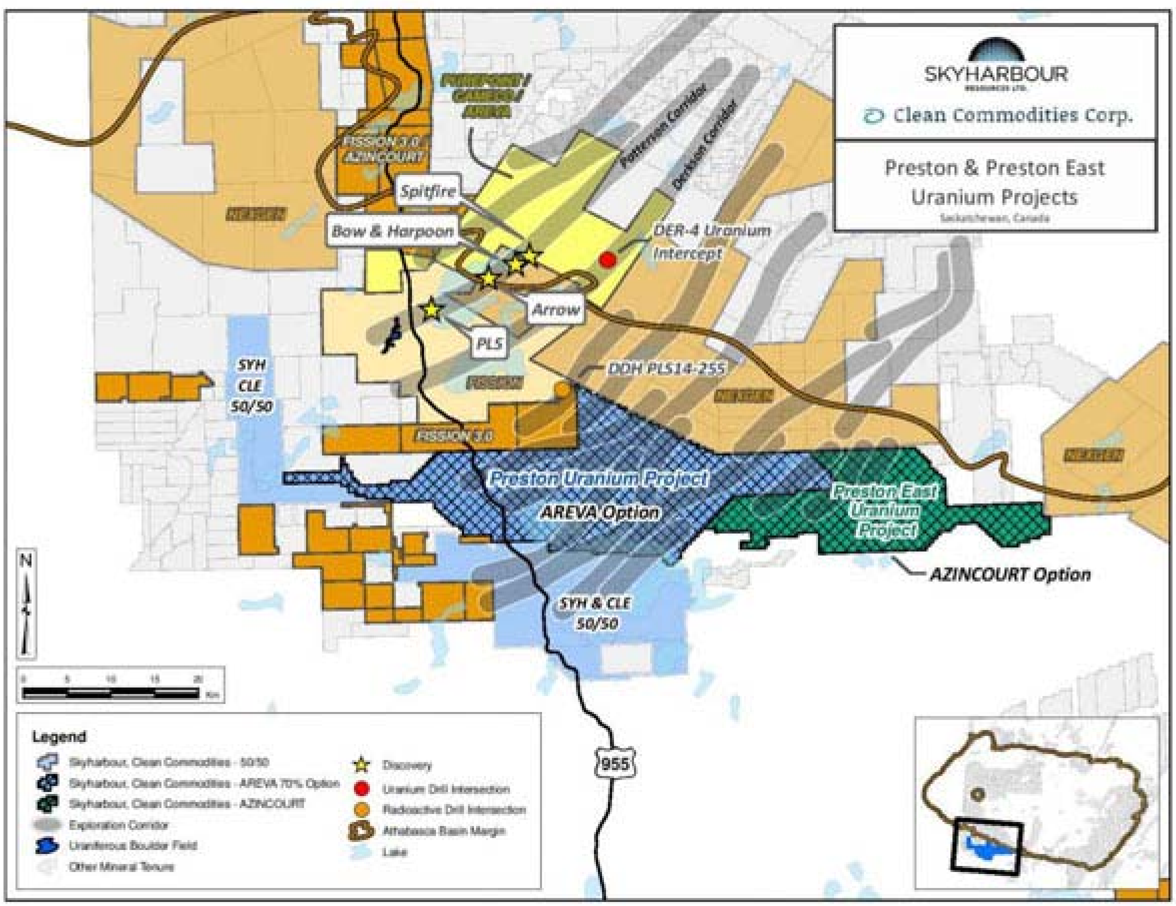


Figure 6-1: The Preston Project, as split up in 2017

On March 28, 2017, Azincourt entered into a formal option agreement with Skyharbour Resources Ltd. and Clean Commodities Corp (Formerly Athabasca Nuclear) to earn up to a 70% interest in the East Preston Uranium Project through staged exploration expenditures and cash payments over five years. On February 17, 2021, Azincourt announced that it had completed it's earn-in to become the majority (70%) owner of the East Preston Project, by having completed $2.5M in staged exploration expenditures and a total of $1M in cash payments.

In June 2023, ownership of the East Preston dispositions was transferred to Azincourt within the Saskatchewan Mineral Administration Registry System (MARS). As of December 31, 2023, Azincourt controls a majority 86.1% interest in the East Preston Project and operates under a joint venture agreement with Skyharbour Resources (9.50%) and Dixie Gold (4.4%, formerly Clean Commodities Corp).

EXPLORATION AND DEVELOPMENT HISTORY

Much of the East Preston Project and surrounding area has been mapped at varying scales by the Geological Survey of Canada and the Saskatchewan Geological Survey since 1937, when D.L. Downie and J.C. Sproule carried out a 1:250,000 scale mapping program for the G.S.C. Additional geological mapping surveys by Johnson, Wallis, Sibbald, Scott, Crocker and Collerson, Carolan and Collerson, Carolan et al (1989) have covered portions of the property but not in its entirety and were focused primarily on investigating specific map sheets, not the geology of the area as a whole. Regional 1:250k geological mapping completed by Scott (1985) and surficial mapping (Schreiner, 1984), covers most of the property area. More recently, a more integrated approach was taken by the respective government entities, with recent work by Card and Bosman (2007), Card et al (2008), Card (2009 and 2012) focused on the geology of the Virgin River and Lloyd Domain and the Virgin River shear zone in their entireties. More recently Card (2017) discusses the distribution and significant of crystalline basement rocks to Uranium mineralization at the nearby Patterson Lake mineralized corridor. In addition, the entire area was covered by a regional airborne aeromagnetic and radiometric survey as part of a larger Athabasca Basin initiative (Buckle et al, 2010) by the Saskatchewan Survey and GSC.

In 1969, Canada Southern Petroleum Ltd and Magellan Petroleum Corp. completed a core drilling program in the Athabasca Sandstone north of the Preston Property area. Drilling locations were selected on the basis of an interpretation of aeromagnetic data; no significant radioactivity was recorded in the holes.

In 1970, Northwood Mining Ltd. completed a regional airborne radiometric and electromagnetic survey. The electromagnetic (EM) survey was completed by Spartan Air Services Ltd., in an east-west direction at ½ mile to ¼ mile line intervals. Relatively large conductors were recorded just west of Lloyd Lake and Clearwater River, and minor variations were attributed to faults and contacts. It was strongly suggested that follow-up ground work would resolve the actual significance of each anomaly. The airborne radiometric survey was flown at an altitude of 250-300 feet at the same line intervals as the airborne EM survey. No significant radiometric anomalies (high backgrounds) were detected during the airborne radiometric survey on this permit.

An airborne radiometric survey was completed in the Lloyd Lake area by Geophysical Engineering and Surveys Ltd. for Consolidated Nicholson Ltd. during 1970. The entire survey was flown by a Cessna 180 aircraft using both 1 mile and ¼ mile flight line spacing for a total of 3755 miles. Most of the area flown was non-radioactive, being below the background threshold of 40 ppm eU. Eight anomalies were located, one yielding a peak of 100 ppm eU. Follow-up ground truthing of the airborne radiometric anomalies revealed mostly pegmatitic to granitic boulders and/or outcrops.

In 1974, Uranerz Exploration and Mining Ltd. completed a regional quaternary geological study within NTS map areas 74B – 74G. The work included reconstruction of water planes of glacial lakes, interpretation of aerial photography and topographic maps, time-ice marginal-lake phase history, and the lithology of quaternary sediments including the distribution and lithology of bedrock. Overall, the quaternary sediments in the region contain greater than 75% sandstone pebbles that are Athabasca sandstone facies. Mineralogical study of the Athabasca facies till indicates predominately quartz, with a small percentage of heavy minerals that include: tourmaline, zircon, monazite, and rutile. Samples containing less than 75% sandstone clasts are defined as the Descharme River facies, as tills of this facies are predominant in the river watershed. Sandstone packages overlie Precambrian (crystalline rocks) in the Clearwater River area. Exposure is at the Contact Rapids (just south of Preston Lake property) where it appears to be preserved in depressions between crystalline basement knobs. This study concludes that uranium exploration programs should include geochemical sampling of lake-bottom sediment in lowlands (e.g., Clearwater River) at or south of the described southern limit of the Hudsonian crystalline rocks and north of the known distribution of Mezozoic rocks. Magnetometer and gamma spectrometer surveys are suggested to delineate structural trends and surficial radiation anomalies.

In 1976, Uranerz Exploration and Mining Ltd. completed an exploration program covering the area between Kelic Lake and Forrest Lake. The small exploration program consisted of geological mapping and scintillometer assisted prospecting, and lake-bottom sediment sampling. Most of the lake sediment samples were below detection for uranium; however, a few samples did show results between 0.3 and 0.7 ppm U3O8.

In 1977, Wyoming Mineral Corporation completed a geological evaluation on their Mirror River properties within NTS map sheet 74F10. The program was designed to evaluate the property's uranium potential. The exploration program consisted of lake water and lake sediment sampling, radon-in-water analysis, and geological mapping and prospecting in hopes of determining the location of the Athabasca sandstone-basement unconformity. Out of the 50 lake sediment samples, only 3 were anomalous (between 1 ppm-2 ppm U3O8) and all water samples returned "not detected" except for one sample that returned 0.08 ppb uranium. Prospecting on the property revealed radioactive (above background) scintillometer counts in hematized metasediments and associated boulders west of Two Dog Lake (between 300-1400 cps) and east of Embryo Lake (115 cps). No outcrop of Athabasca Formation or regolith was located, but the approximate position of the unconformity was postulated to occur along the east-southeast trending Mirror River.

Between December 2012 and February 2013, the ground was staked by the Western Athabasca Syndicate. Exploration activities conducted by the Western Athabasca Syndicate are covered extensively in Billard (2016), Technical Report on the Preston Project, Northern Saskatchewan Canada, and summarized here. For more detailed information, Readers are encouraged to refer to this report, available on www.sedar.com

In 2013, the Western Athabasca Syndicate carried out a three-phase exploration program on the Preston Property (Brown and McKeough, 2014a). The partnership flew airborne EM-Magnetic and radiometric surveys and carried out a prospecting survey on targets identified in historic reports. Additional ground follow-up of the newly identified airborne conductor corridors and radiometric anomalies, was carried out by systematic lake-bottom sediment sampling and lake bottom water radon sampling surveys; which in turn were followed by soil, biogeochemical and radon-in-soil sampling surveys. The original Preston Property was approximately 80 km wide in an east-west direction (Figure 9-1 inset). The current East Preston Property, which is the subject of this report, comprises the eastern 30 km of this tenure package.

Over 300 km of VTEM conductor segments, some approaching 10 km in length, along with prospective magnetic signatures were interpreted in the eastern blocks of the former Preston project. Cross-cutting structural features and flexures affecting the conductor traces were identified to be of particular interest as prospective follow-up targets. An Airborne Radiometric, Magnetic and VLF-EM survey further defined these features. Follow up geological mapping, prospecting, lake sediment and soil sampling, biogeochemical and various radon sampling surveys further refined many of the targets only some of which were followed up. Ground gravity surveys were carried out over upgraded EM targets of interest, with the gravity lows suggesting areas of potential alteration. Horizontal Loop EM surveys were then used to further refine the EM conductors in the gravity lows.

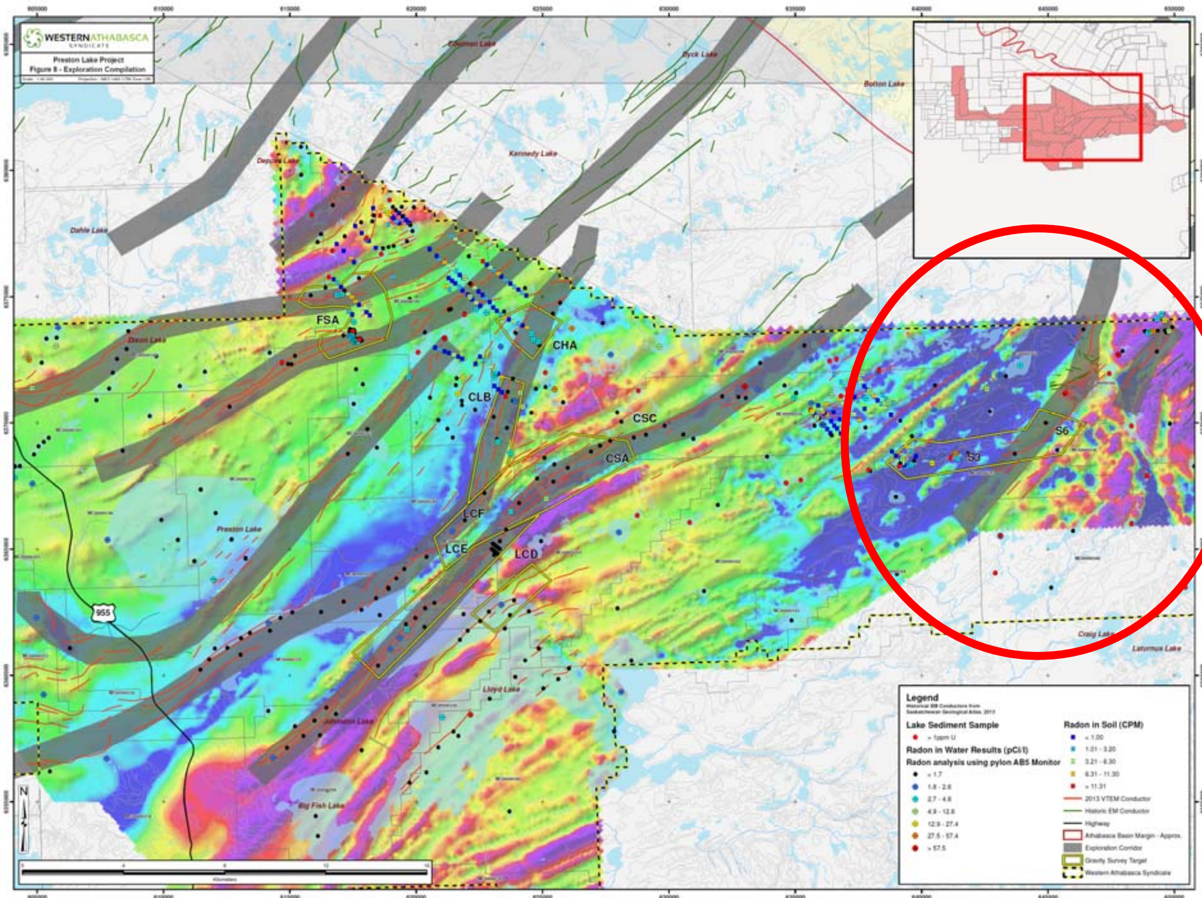


Figure 6-2: 2013 Exploration Compilation on the former Preston Project. The portion on the current East Preston Project is circled.

The 2014 exploration program (Brown and McKeough, 2014b) included a ground gravity survey and a horizontal loop electromagnetics [HLEM] survey followed by RadonEx radon-in-water and -soil surveys.

The 2014 drilling program consisted of seven holes for 1,571.5 m on the East Preston Project, conducted as part of a larger nine-hole program on the Preston Property by SkyHarbour Resources Ltd.

Drilling focused on the Swoop target zone (S3 and S6) as shown in Figure 6-3.

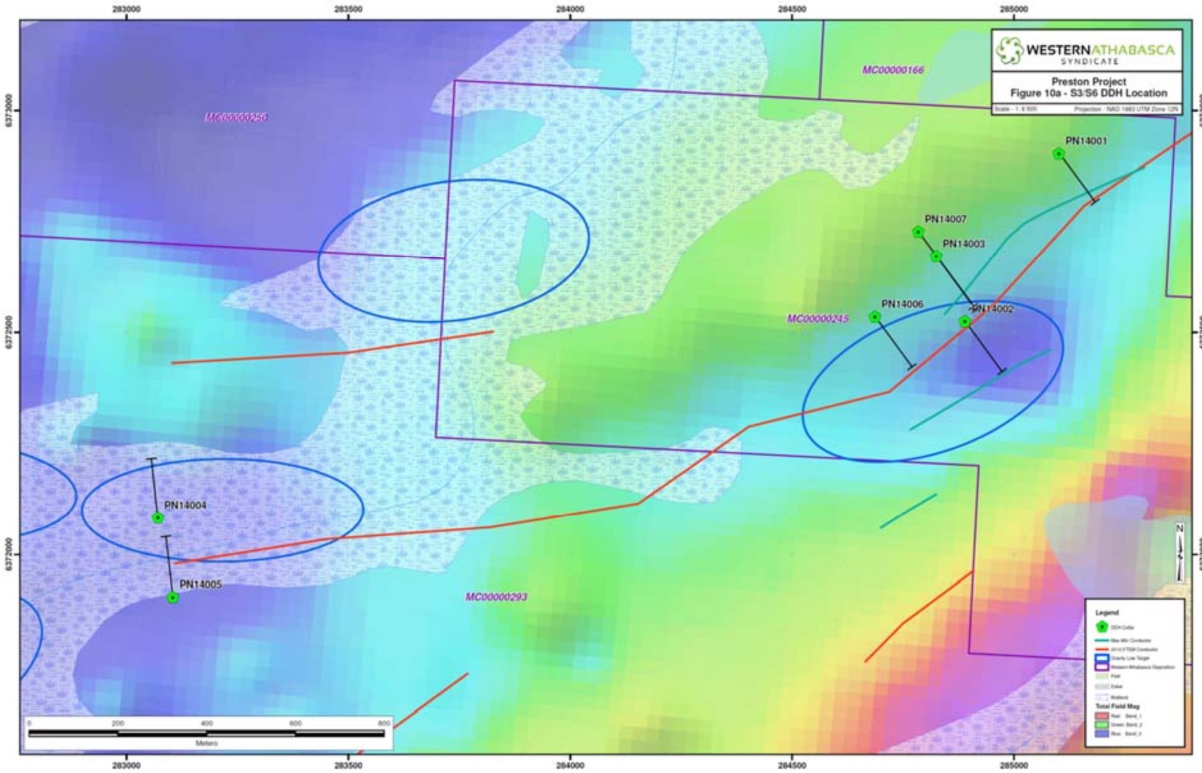


Figure 6-3: Drill hole location Map, 2014 Program, Targets S3 and S6

Diamond drilling at the Swoosh S6 target intersected felsic to mafic orthogneisses and graphitic and non-graphitic metasedimentary units that were affected by intense structural disruption and accompanied by silicification and illitic clays. Anomalous Ag, Mo, As, Co, Cu, Ni and REE were identified. The initial hole on the Swoosh S3 target intersected felsic and mafic orthogneisses and pegmatite, major fault gouge and altered mylonite/cataclastic zone. This hole was prematurely abandoned.

Five holes at gravity target S6 were drilled to test a minimum of two parallel northeast trending conductors centred within a magnetic low lineament and discreet 650m x 350m gravity low anomaly.

The three main lithologies intersected from hangingwall to footwall (west to east) are: pink felsic to intermediate orthogneiss with distinctive blue and white quartz; graphitic psammopelite to pelitic metasediments intercalated with intermediate to mafic gneisses; and, grey to pink felsic tonalitic to granodioritic granulite. The units are cut by late k-feldspar rich pegmatite cutting at high angles to the predominant foliation.

Deformation is common in the uppermost units, especially the metasedimentary units, typically mylonitic with a moderately dipping gneissosity at 65° cut by quartz-carbonate-chlorite fractures at 45° to core axis (TCA), all cut by late brittle rusty chloritic fractures at 25° TCA. Hole PN14003 intersected a sooty graphite breccia zone bracketed by 1-3 m zones of intense silicification. Alteration of the metasediments is extensive with chloritization of mafic minerals and hematization of felsic minerals. Zones of brecciation and late brittle fracturing may contain epidote, silicification and/or fine clay alteration.

PIMA results verified extensive presence of chlorite (mostly Fe-Mg chl) and significant illite+- kaolinite, but no associated B-bearing minerals (i.e. dravite). Illite is notable in holes PN14001 and 005, with frequency and intensity highest in PN14001 (the northeastern-most hole) that is also anomalous in Ag, Mo, As, Co, Cu, Ni and REE. Radioactivity in the S6 zone is uniformly Th-rich. The best sample intercept out of 125 samples returned 8.82 ppm U and 360 ppm Th over 0.5m in hole PN14003.

The two holes drilled at gravity target S3 were designed as a fence across the S3 gravity anomaly near the termination of an E-W trending airborne EM conductor. Felsic orthogneiss of granitic to granodioritic composition and diorite gneiss, all cut by pegmatite were the dominant lithologies intersected. Local fault gouge bracketed by cataclastic textures in PN14004 was intersected along with elevated chlorite, talc and clay minerals. Drilling at PN14005 was abandoned at 87 m prior to reaching the target zone, due to melting muskeg. The best sample intercept out of 11 samples returned 2.18 ppm U and 268 ppm Th over 0.5m in hole PN14004.

HISTORICAL RESOURCE ESTIMATES

There are no historical resource estimates for the property.

PAST PRODUCTION

There has been no production on this property to date.

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL AND PROPERTY GEOLOGY

The property region is underlain by high grade metamorphic basement rocks of the Archean Rae Province, which extends along a southwest trend from Greenland to northeast Alberta. The Rae Province is bounded along its northwest margin by the Taltson and Thelon orogens and to the southeast by the Snowbird Tectonic Zone (Hoffman, 1987), the latter demarcating a major crustal-scale discontinuity between the Rae Province and the Hearne Province to the east (Figure 7-1). Meso- to paleo-Proterozoic sediments of the Athabasca Group unconformably overlie rocks of the Rae Province, north of the north limit of the project area. Phanerozoic sediments cap Rae Province crystalline basement rocks south of Patterson Lake area, which is west of the project. Thickness of Phanerozoic cover rocks varies from zero (circa highway 955), thickening westwards to more than 150+m Basement exposure can be significant (up to ~10%) on the property. Glaciofluvial and morainal drift deposits are ubiquitous in the region with variable thicknesses, locally up to 100 m.

Basement rocks of the Rae Province (Figure 7-1) in northwestern Saskatchewan were traditionally subdivided east to west into the Western Granulite (Lloyd), Clearwater, and Firebag (Taltson) domains (Card 2001, 2002). The Western Granulite Domain is bounded to the east by the Snowbird Tectonic zone and to the west by the Clearwater Domain. Lewry and Sibbald (1977) described these rocks as a series of layered gneisses varying in composition from granitic to gabbroic, and commonly granodioritic. Anorthosite intrusions are locally present. Metasedimentary rocks of pelite (±graphite) and quartzite composition are a minor component. The domain has undergone multiple deformation events generating a net granulite metamorphic facies with little to no mylonite.

The poorly exposed Clearwater Domain is comprised of three general rock types: equigranular granite, porphyritic granite, and felsic gneisses (Lewry and Sibbald, 1977). It is largely defined based on positive aeromagnetic and negative gravity geophysical characteristics (Card, 2001). The distinctive 20-25 km wide magnetic high feature truncates and crosscuts magnetic/structural trends of the Western Granulite Domain, whose trends re-emerge west of the Clearwater Domain to form the unexposed Firebag Domain. The Firebag Domain is not exposed in Saskatchewan, but analysis of exploration drill holes and interpretation of geophysical data has defined it as a northwest- to northeast-trending series of granulite-facies rocks dominated by granitic to granodioritic foliates and gneisses with subordinate granite and metabasite (Card 2001).

Geological mapping and compilation work by Card (2001, 2012), led to a proposed reclassification of domains in the region. Based upon similarities in rock type and geophysical signature, the Western Granulite and Firebag Domains are considered equivalent and collectively lumped together as the Lloyd Domain. The east and west segments are cut by dominantly gneissic metaplutonic rocks of the Clearwater Domain that is interpreted as an intervening magmatic belt. Furthermore, similarities in terms of rock types and ages between rocks of the Taltson magmatic zone and Lloyd Domain rationalizes the amalgamation of the Lloyd Domain into the Taltson Domain (Card, 2012).

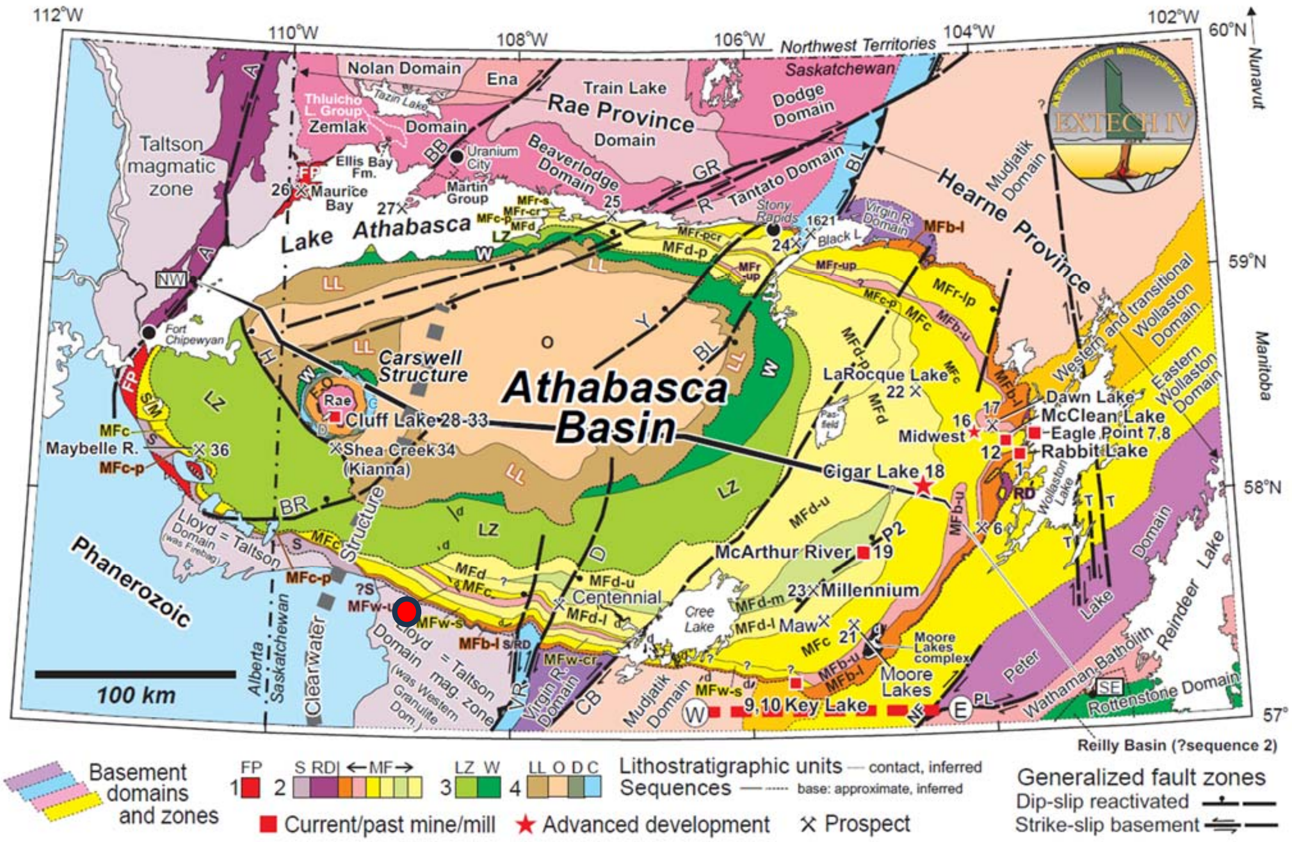


Figure 7-1 : Location Map: Athabasca Basin & Basement Domain map (after Jefferson et al., 2007)

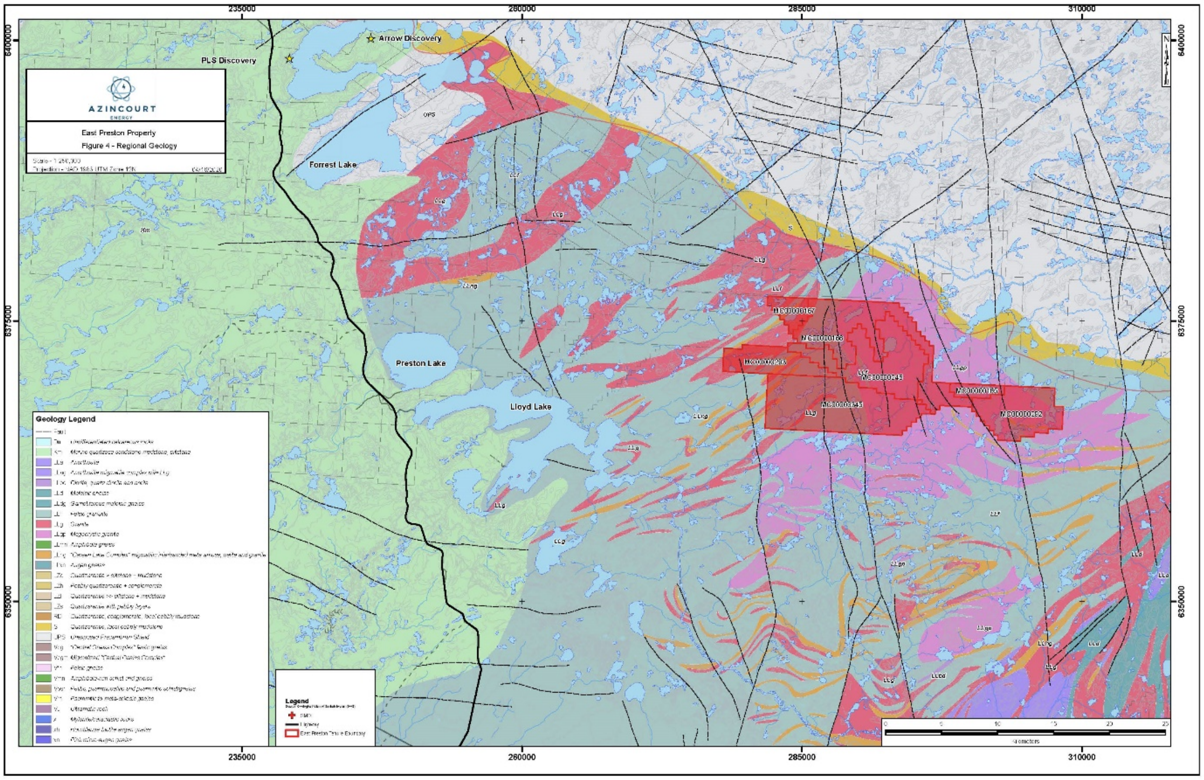


Figure 7-2: Regional Geology Map

The East Preston property is underlain by crystalline basement rocks of the Lloyd (Taltson) Domain (Figure 7-2). Bedrock mapping in the Lloyd Lake region was most recently completed by Saskatchewan provincial geologists (Card, 2009) that builds on mapping by Scott (1977, 1985) in the Fournier and Lloyd Lake areas.

The oldest rocks in the region are referred to as the Careen Lake Group. These belts contain remnants of sedimentary protoliths, but are generally dominated by derived melt leucosome. Subunits include semipelitic to psammitic gneiss and pelitic diatextite, with the latter having reported graphite contents up to 3%. The Careen Lake Group is intruded by a quartz diorite suite which comprises the most extensive units in the property area and is equivalent to Scott's (1977) felsic granulite. The pyroxene-bearing quartz diorite to diorite is gradational into pyroxene-bearing tonalite which generally contains more obvious quartz grains than the diorite. Charnokitic granite has also been encountered as interleaved bands within the felsic granulite. It has a waxy appearance on fresh surfaces, with 2-5mm grains, containing 5-10% pyroxene, 0-3% biotite and 0-2% magnetite.

The youngest regional unit comprises granite to leucogranite which postdates the regional sub-horizontal foliation, but has weak to strong foliation associated with later northeast-trending deformation. It is white to pink, contains 1-5% biotite. The unit is characterized by high thorium concentrations. Leucogranite intrudes all previously described units and can be difficult to distinguish from retrogressed charnockitic granite.

Structure and Metamorphism

Scott (1985) noted that the dominant structure in the region consists of upright tight to isoclinal folds trending northeast to east-northeast. In the Lloyd Lake area, these folds plunge shallowly to the southwest and less commonly to the northeast. North-northwest-trending broad and open cross-folds with upright axial planes are superimposed on the earlier set with shallow northwest and southeast plunges.

A young set of major faults trends north-northeast and north-northwest with subvertical dips. The horizontal component on the north-northwest set is sinistral as indicated by off-set patterns in aeromagnetic data. Perceived movement along the Clearwater River Fault is approximately 6km.

According to Scott (1985) the region was subjected to lower granulite or upper amphibolite facies conditions during D1 and D2, as is indicated by the assemblage of sillimanite-garnet-cordierite-hercynite+-biotite formed in the Careen Lake Group. During D3 (synchronous with granite emplacement) large areas particularly to the southeast were affected by retrogressive metamorphism at amphibolite and greenschist facies.

Postulated deformational history

Scott (1985) proposed that the basement upon which the Careen Lake Group was deposited may have consisted of mafelsic gneisses, diorite and megacrystic granite (e.g. unit LLgp: Figure 4). The first known deformation (D1) following the Careen Lake Group deposition, resulted in east-northeast trending folds. During D2, local folding occurred about north-northwest trending axes. D1 and D2 were synchronous with remobilization and metamorphism of the basement which is believed to have been transformed into felsic granulite. Sills of felsic granulite and orthopyroxenite intruded the Careen Lake Group. D3 deformation resulted in folding about north to northeast trending axes. During D3, a postulated northeast trending fault extended to the mantle, followed by diapiric rise and emplacement of the Clearwater Anorthosite (Scott, 1985). Granitoid emplacement occurred during continued F3 folding.

Property Geology

Based on a synthesis of airborne geophysical surveys and geological mapping completed in 2013, the property area north of Lloyd Lake can be subdivided into three general lithostructural domains (Brown, 2014). The western 1/3 of the 2013 Preston property (not on current tenure), is characterized by a west to east succession of relatively high magnetic lithologies comprising kilometric-scale, moderately foliated, intermediate to mafic gneisses with broad intercalated pink leucogranites moving eastwards into subordinate granodiorite and tonalite gneiss of moderate to low magnetic response. Starting east of the Clearwater River area, the central lithostructural zone, exhibits the same general pattern as the western zone, having a west to east transition from high magnetic signature lithologies, to broad areas of low magnetic response such as those areas underlain by the central Swoosh target area. The low magnetic suite has been field-verified in one location as metasedimentary rocks belonging to the Careen Lake Group. The Careen Lake Group is intruded by the quartz diorite suite which comprises the most extensive units in the property area. The pyroxene-bearing quartz diorite to diorite is gradational into pyroxene-bearing tonalite which generally contains more obvious quartz grains than the diorite. Charnokitic granite has also been encountered as interleaved bands within the felsic granulite. The Careen Lake Group is known in other regions to contain graphitic rich horizons which may account for some of the significant EM-conductors delineated in the 2013 VTEM survey.

The easternmost lithostructural zone (underlying most of the current East Preston Property) exhibits a consistent strong magnetic signature. Lithologies observed in this area comprise dominantly intermediate to mafic orthogneiss, and lesser magnetite bearing porphyritic granite to granodiorite. Occasional calc-silicate gneiss was also observed having a more subdued total radiometric response than adjacent granitoids. Several geophysical surveys have been completed by the previous operator over the greater Preston Property, and recently by Azincourt over the current East Preston Property, including property-wide airborne VTEM ™, magnetic and radiometric surveys, and targeted ground based HLEM and gravity surveys. Results of these surveys, in tandem with ground based geological and geochemical field work completed in 2013 and 2021 was used to define priority target zones (A, B, G, K, H, Q and Swoosh) for followup drilling. These zones are presented in figures (Figure 9-1 Figure 9-3, and Figure 10-5). Additional property scale geological results from the recent drilling is presented below.

The 2019-2021 drilling programs targeted conductors within lithostructural zone 3 near its contact with lithostructural zone 2 in the Five Island Lakes target area (Zone A, B, G). The holes intersected similar rock types spanning a 3 km strike length. Intersections typically comprise an upper felsic to intermediate orthogneiss of apparent granodioritic to dioritic composition. This was followed by intermediate to mafic garnet-chlorite gneiss and/or schist (commonly mylonitic) with trace to up to 20% graphite and trace to 10% pyrite. The footwall unit comprises garnetiferous quartz monzonitic to dioritic orthogneiss. Mafic (lamprophyre) and simple pegmatitic dykes are common throughout the 2019-2021 drilling areas.

The 2022 drill program tested additional geophysical targets in the G, H, and K-zones with similar responses to graphite-laden fault zones in the A, B, and northern G zones. Drilling intersected graphite-laden fault zone conductors in all target zones which were commonly associated with Fe-sulfides, mainly pyrite and pyrrhotite. The strong coupling of graphite and Fe-sulfides is a strong indicator of a hydrothermal origin for graphite. Mylonite-cataclasite-schist deformation zones are commonly bookended by moderate to intense proximal silica + chlorite + garnet alteration and more distally with broad hematite haloes.

A single hole, was drilled in the Q zone during the 2023 season which targeted the central portion of a bended conductor trace. The hole can be divided into 3 major intervals. The first interval to 139.22m is comprised of monzodioritic to quartz monzonitic orthogneiss. Melanocratic bands in this zone are strongly magnetic. The second major interval is a chlorite altered, magnetic mafic dyke intersected from 139.22-175.04m. The final interval is a garnetiferous and highly silica altered granodiorite / metasediment unit. The unit is grey to light blue with intense “blue quartz” silica flooding, with Intermittent brittle fracturing and minor amounts of chlorite altered clay gouge.

Drilling results to date indicate general interleaved sequences of moderately to strongly deformed orthogneiss basement rocks, with compositions ranging from granodiorite to diorite-gabbro, (quartz)-monzonite and monzodiorite to syenite, with rare anorthosite. Most areas of the property have been further intruded by minor 0.5 to 2m simple pegmatite and/or mafic (+-lamprophyre) dykes, particularly at or near major lithologic contacts between orthogneiss units. Cohesive deformation fabrics abound, including ductile mylonitic and brittle cataclastic fabrics, and occasional brittle non-cohesive fault gouge. In general, the more strongly deformed zones are associated with increased alteration intensity, with mafic host rocks exhibiting elevated chlorite-garnet-biotite+-hematite+-epidote and rare clay, and intermediate to felsic host rocks altered with elevated sericite(illite)-chlorite-hematite+-garnet.

Graphite-rich (1-25%), fault-bounded intervals are notable in the majority of holes drilled to date, with higher grade (>5% graphite) thicknesses ranging from 0.5 to 10m within lower grade graphitic intervals exceeding 30m. These intervals invariably explain the targeted geophysical conductors. Graphite is typically associated with the most strongly deformed rock sequences and invariably associated with poddy and disseminated pyrite or pyrrhotite (1-20%), plus meter-scale book-ending halos of moderate to strong blue and grey quartz and garnet, and meter- to decameter-scale broad hematite+-chlorite alteration halos. Collectively, these strongly altered and variably deformed graphitic orthogneisses and schists, including the book-ending bluish quartz-garnet horizons, -- constitute Card's (2017) textural rock type "pseudopelite" (i.e. mimicking altered metasedimentary [semi-pelite] paragneiss). This rock type is one of the main uranium hosting units along the Patterson Lake uranium deposit trend.

MINERALIZATION

Uranium mineralization in the Athabasca Basin is generally of Helikian age. Geochronological studies have determined that most deposits were formed in a restricted time interval between 1330 and 1380 Ma (Cumming and Krstic, 1992), and as early as 1590 Ma at the Millennium Deposit and 1521 Ma at the McArthur River Mine with ages of remobilization near 1350 Ma. The deposits generally occur at the unconformity between the lowermost Athabasca Group and the underlying crystalline basement rocks. They are commonly localized to the intersection of faults and the unconformity, or at a paleotopographic basement ridge.

Two major types of unconformity-related uranium orebody types have been identified in the Athabasca Basin. The first is polymetallic mineralization (uranium + Ni, Co, Cu, Mo, Zn, Pb, and As) mainly within the Athabasca Group sandstones, at the unconformity and locally upwards along steeply dipping faults ("perched mineralization"). Deposits of this type are associated with a paleotopographic ridge of basement rocks, often controlled by strike-slip faults (Cigar Lake Mine, Midwest Deposit). The second major type is a monomineralic mineralization (uranium oxides) structurally controlled by reverse faults affecting sandstone and basement (McArthur River Mine, Sue C Deposits).

Deposits within the Athabasca Basin are typically surrounded by alteration haloes that in the sandstones is dominated by silicification, hematization, precipitation of drusy quartz and argillization (illitization and chloritization) with massive quartz dissolution and intense fracturing; and in the basement, hydrothermal alteration consisting of illitization, chloritization and the development of dravite, which is superimposed upon and commonly obliterates the previous retrograde and regolithic alterations.

Uranium mineralization encountered on the East Preston property to date has been mostly associated with pegmatitic dykes having relatively high Th/U ratios (>3) with uranium as high as 20 ppm and thorium to 1730 ppm. However, a number of anomalous uranium intervals have been encountered within non-pegmatite host rocks with encouraging co-genetic elements and ratios suggestive of a re-mobilized hydrothermal influence.

8 DEPOSIT TYPES

The deposit type most commonly found within the Athabasca Basin are unconformity-related uranium deposits. The unconformity in the basin occurs between overlying Helikian Athabasca sandstones and underlying Aphebian Wollaston Group metasedimentary rocks. The PBZ and KPZ deposits on the Christie Lake project both have characteristics indicative of unconformity and basement-hosted deposits.

Within the basin, mineralization associated with the unconformity can be located above, at, and below the unconformity. Typically, the mineralization is formed as uraninite/pitchblende, often as semi-massive to massive replacement and/or with hydrothermal/chemical breccias within the matrix. Uranium mineralization is often associated with, and proximal to graphitic structures, which provide a pathway for uranium-bearing fluids to travel.

Two main end-members of unconformity-related deposits are both structurally controlled. These two end-members depend on the location of oxidized basinal fluids and reduced basement fluids mixing (Jefferson et al., 2007; Figure 8-1):

(i) Polymetallic, Egress style mineralization: Typically hosted by sandstone, in which fluid mixing has occurred at or above the unconformity. Often this style of mineralization is coincident with mineralization that is perched above the unconformity along steeply dipping faults, which can display a paleotopographic ridge of basement rock. Egress style mineralization is often polymetallic, and the uranium is associated with a number of accessory elements that include Ni, Co, Cu, Mo, Zn, Pb, and As.

(ii) Monometallic, Ingress style mineralization: Typically, basement hosted (but can be seen within sandstone), in which fluid mixing occurred below the unconformity. This type of mineralization is often controlled by reverse faulting. Monometallic mineralization is defined by nearly exclusive uranium precipitation.

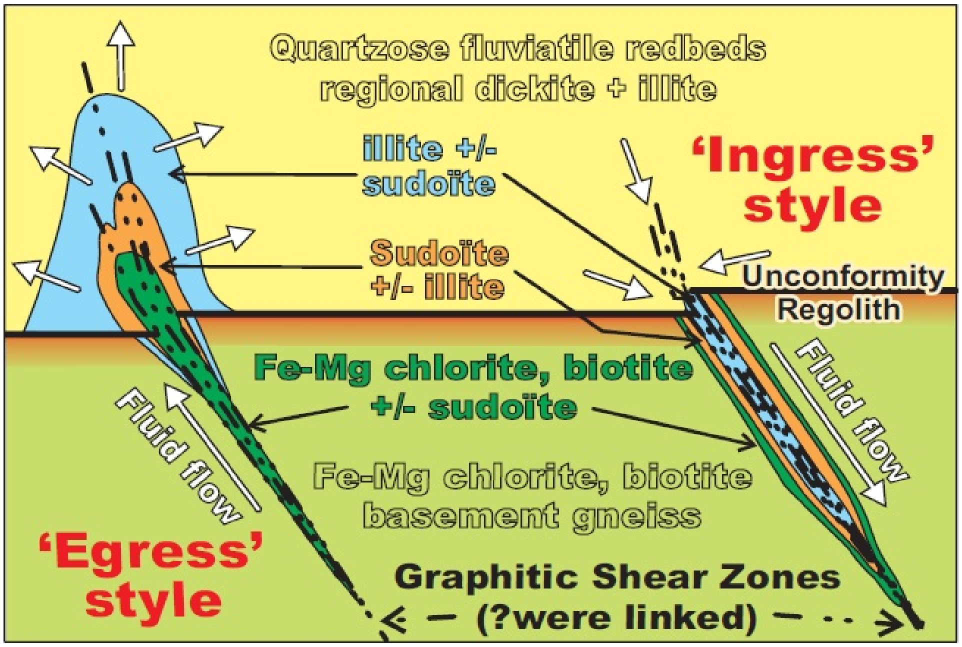


Figure 8-1, Unconformity related deposit models. (Jefferson et al., 2007).

The alteration styles typically found as haloes ore bodies can display different characteristics depending on sandstone or basement hosted mineralization. In sandstone, alteration is dominated by silicification (precipitation of druzy quartz), argillization (illitization and chloritization), hematization, abundant desilicification and intense fractured zones. In the basement, hydrothermal alteration can include strong hematization, limonitization, chloritization, illitization, and dravite which can obscure the textures and mineralogy of the protolith.

9 EXPLORATION

AZINCOURT ENERGY (2017- 2023)

Ground Geophysics

During the winter of 2018, Azincourt commissioned ground based HLEM and gravity surveys to be completed over a number of prospective targets identified through previous compilations of airborne magnetic, EM, and radiometric surveys. (Bingham and O'Connor, 2018)

Beginning January 30 and concluding February 10, 2018 MWH Geo-Surveys Ltd carried out gravity surveys on the East Preston Project in Saskatchewan. A total of 1045 unique stations (51.5km) were collected. The data collected was merged with previous surveys conducted during 2013 and 2014. The merged data file consists of 3951 gravity stations. From January 29th to February 19th, 2018, Patterson Geophysics Inc. (PGI) of La Ronge, Saskatchewan was contracted to perform all line cutting and a horizontal loop electromagnetic (HLEM) "Max-Min" survey on the East Preston property. The program consisted of 51.45 line kilometres of grid preparation work, and 46.05 line kilometres of multi-frequency HLEM survey coverage.

Fourteen (14) grids were established by the PGI line cutting crew prior to commencing ground geophysical coverage in the Lloyd Lake - Kelic Lake areas (A, B, C, D, E, F, G, H, I, J, K, L, M, and Main Grids). All grids were completed on the current East Preston project area except Grids A,B and C.

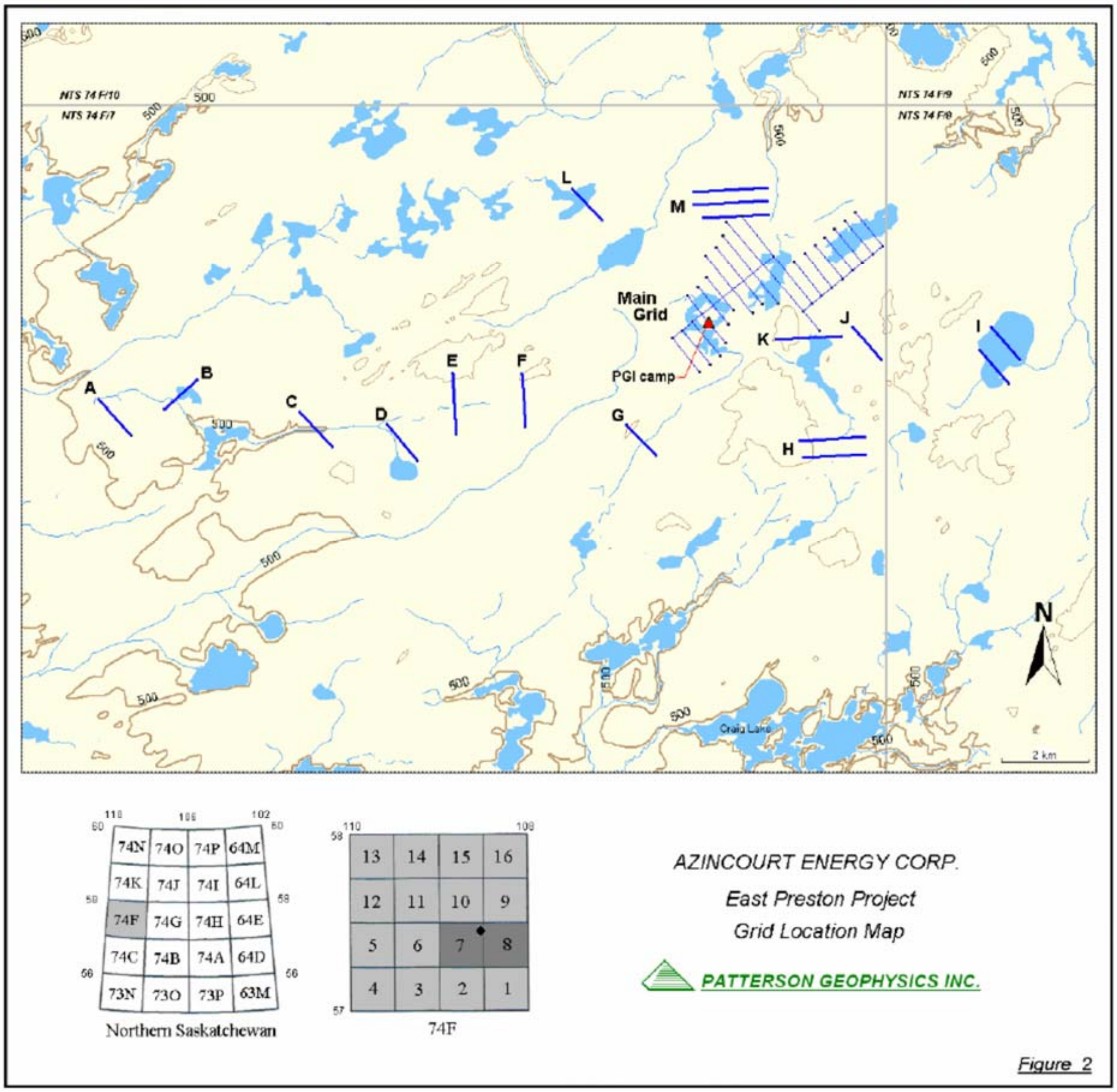


Figure 9-1: 2018 Geophysical Grid Location Map

The HLEM surveys were completed using an Apex Parametrics Max-Min I-9 slingram unit and MMC data acquisition computer. For the duration of the program, the receiving and transmit coils were held horizontal while collecting HLEM data (horizontal coplanar mode). In-phase (I/P) and out-of-phase (O/P) component HLEM survey data were acquired using 200 m transmitter-receiver coil separations, employing the following transmitter frequencies: 440, 880, 1760, 3520 Hz, and 7040 Hz at 50 m stations.

The gravity survey recorded measurements at 50 m station intervals. Subtle gravity low anomalies potentially highlight areas of alteration and structural disruption. Gravity highs may represent basement topography, which may also be associated with uranium deposits.

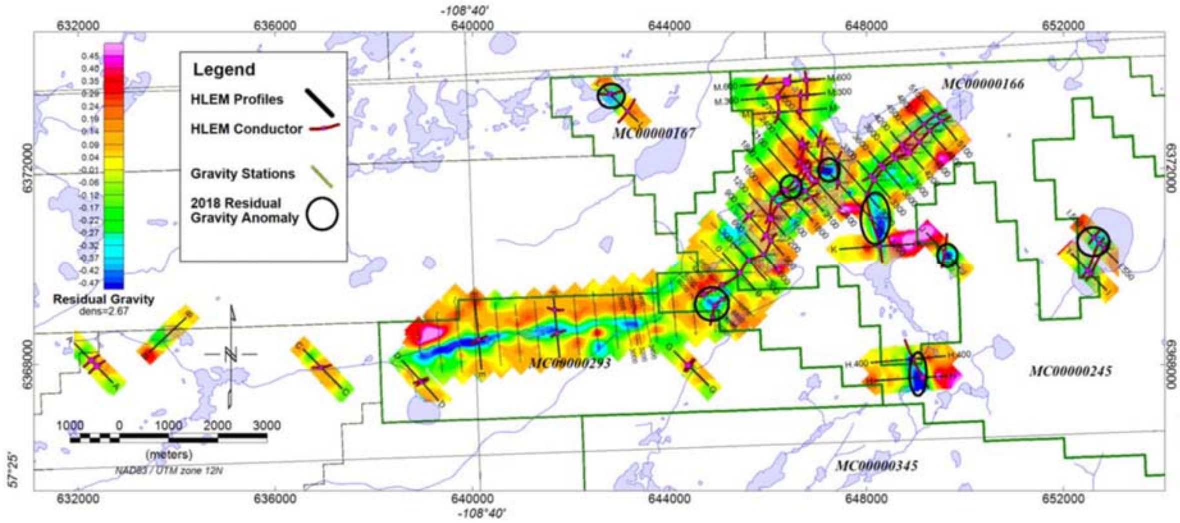


Figure 9-2: 2018 HLEM Interpretation with Residual Gravity

Through this work, the locations and geometry of conductors were refined, and targets prioritized taking into consideration magnetic signatures (linear troughs), and ovoid gravity low anomalies along conductor/magnetic trends. Of particular interest are HLEM conductors in the vicinity of residual gravity low anomalies and VTEM 'bright' spots on the Preston Main Grid. Of secondary consideration are HLEM anomalies associated with areas of increased VTEM conductivity.

During the period November 19th to December 22nd, 2020, Patterson Geophysics Inc. (PGI) of La Ronge, Saskatchewan conducted a ground geophysical field program for Azincourt. The program consisted of 40.50 km of grid preparation and 40.50 km of horizontal loop electromagnetic (HLEM) "Max-Min" coverage on Azincourt's East Preston Project (Bingham and O'Connor 2021).

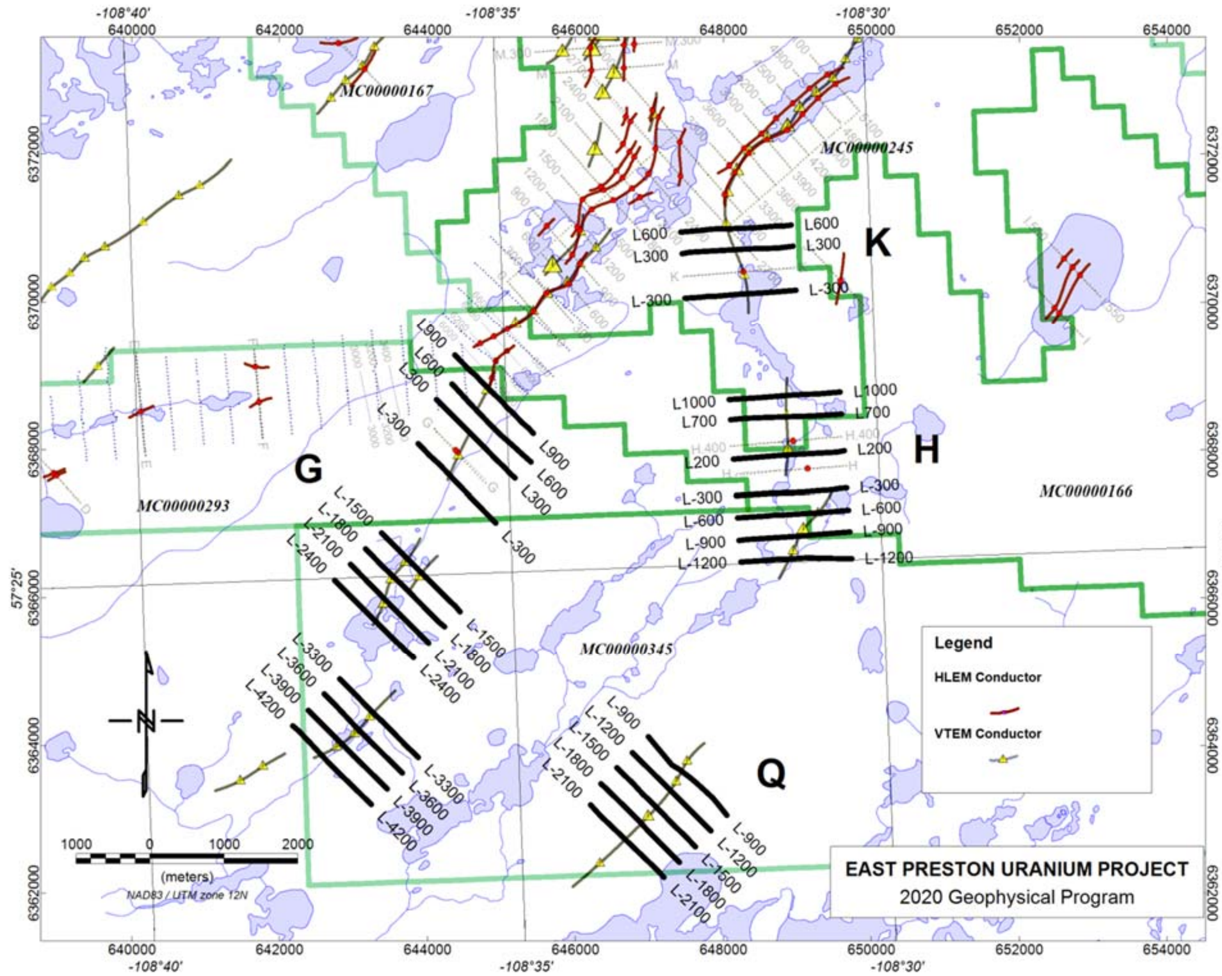


Figure 9-3: 2020 HLEM Survey Grid Location Map

The 2020 surveys were successful in defining conductor locations and locating a number of residual gravity low anomalies. The interpreted results are tabulated in the Discussion Section. The use of Maxwell plate model inversions to interpret conductor positions appears to work very well in refining conductor positions. The HLEM interpretation is based on inverted Maxwell plate models. Simple or complex conductors are based on the width of the anomalous troughs. Unfortunately, with the limited number of frequencies and relatively high noise floor, conductivity, depth and dip estimates are only approximate and can have large errors. Conversely, the XY locations are usually very accurate.

Grid Area G

A single well-defined conductor in the G area is flanked by a number of responses, many of which are low priority quadrature features. Dips are variable along strike and not well constrained, but overall suggest a sub-vertical dip. The best targets are on the A-conductor indicated by the inverted VTEM Conductivity on lines -2100 & -2400 and on lines -3600 and -3900. The strike offset between lines -2400 and -3300 is indicative of a major structural feature.

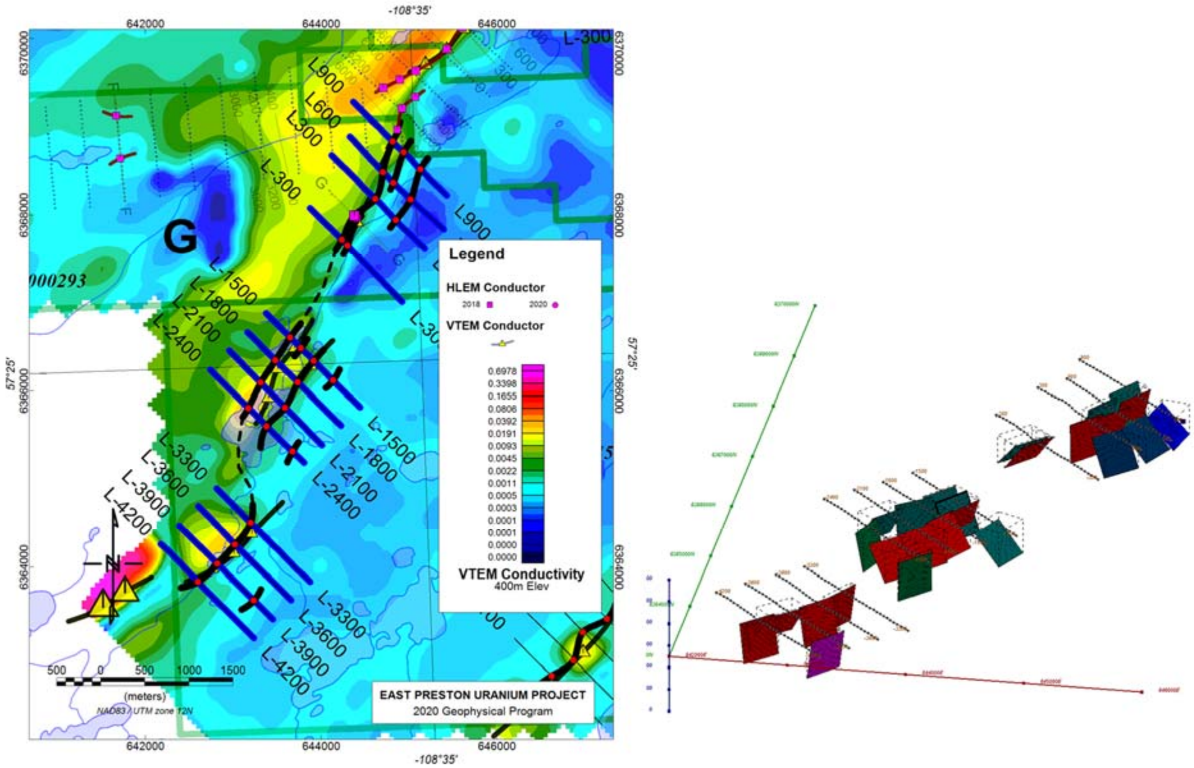


Figure 9-4: Grid G Results

<u>Grid Area H</u>

A single conductor on the north H area changes to multiple features to the south of line 00. Dips are variable along strike and not well constrained, but overall suggest a sub-vertical dip to the north with a more easterly dip on the south lines -600 through -1200. The best targets are on the A-conductor indicated by the inverted VTEM Conductivity on lines 400, -300 and -900. The change in character and multiple responses makes it difficult to ascertain the strike continuity, so the quadrature responses may be worth drill testing.

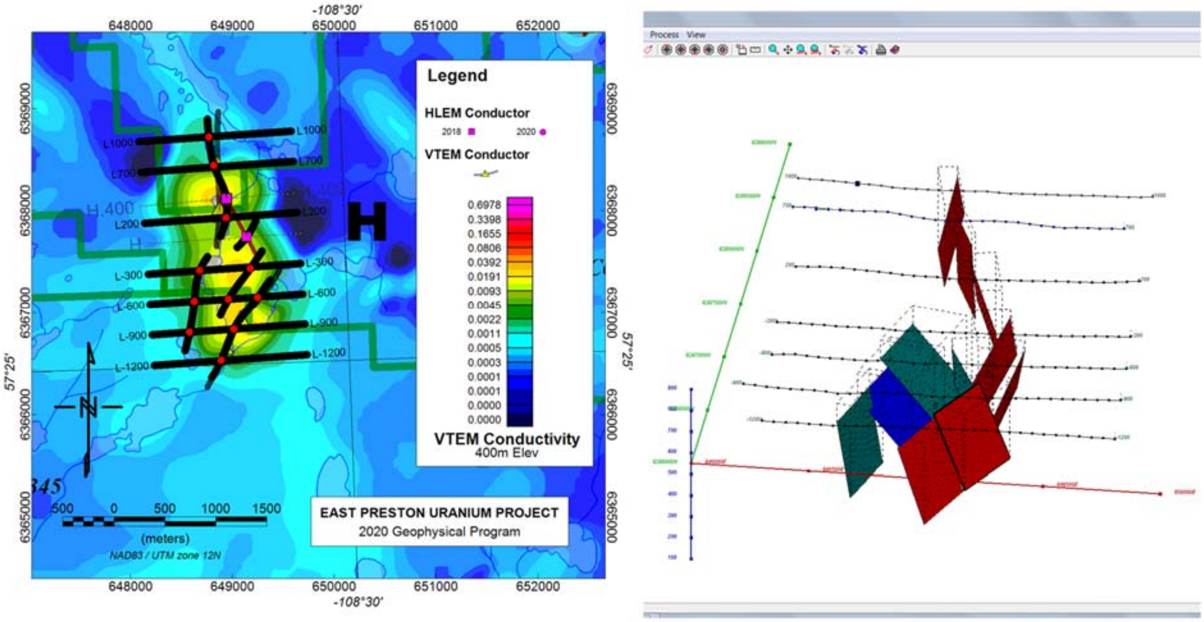


Figure 9-5: Grid H Results.

<u>Grid Area K</u>

A single well-defined conductor is defined on the K area grid. Dips overall suggest a sub-vertical dip. No particular line stands out as an enhanced target area grid.

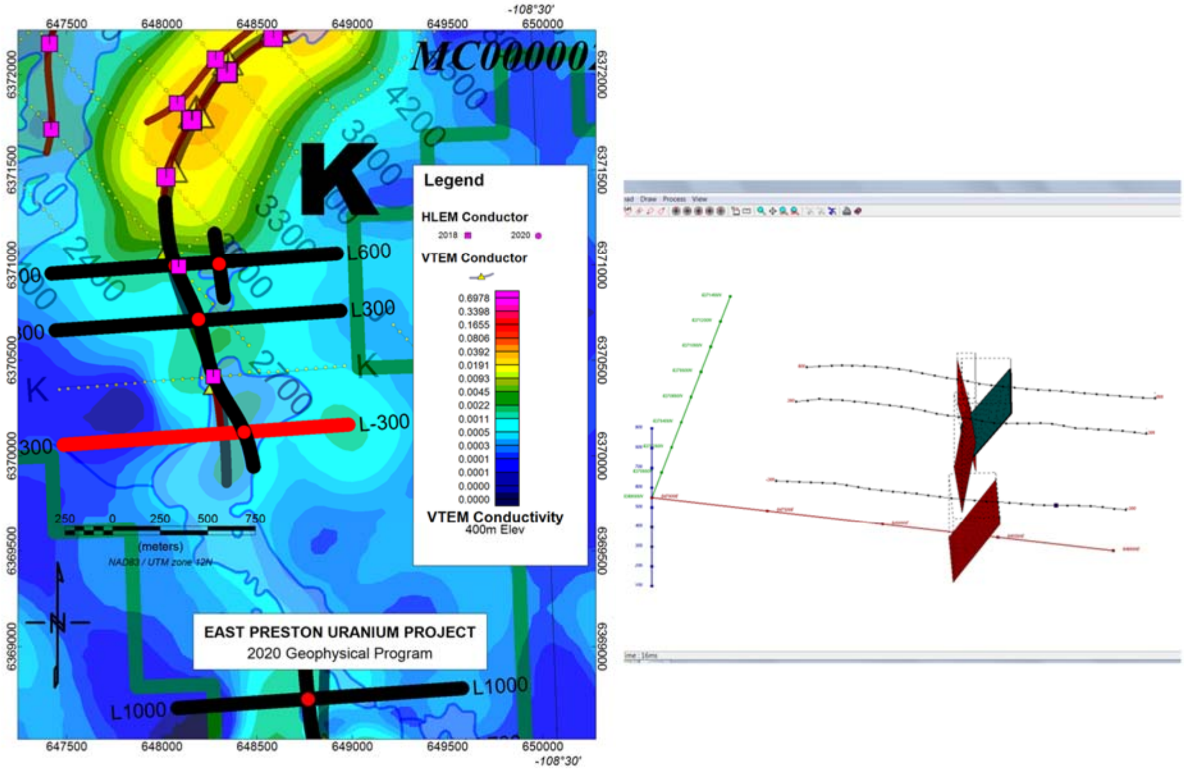


Figure 9-6: Grid K Results

<u>Grid Area Q</u>

A single conductor on the Q area is defined. Dips along strike are generally dipping to the south. Favored target areas would be on lines -1500and -1800 at the VTEM conductive ‘bright spot’.

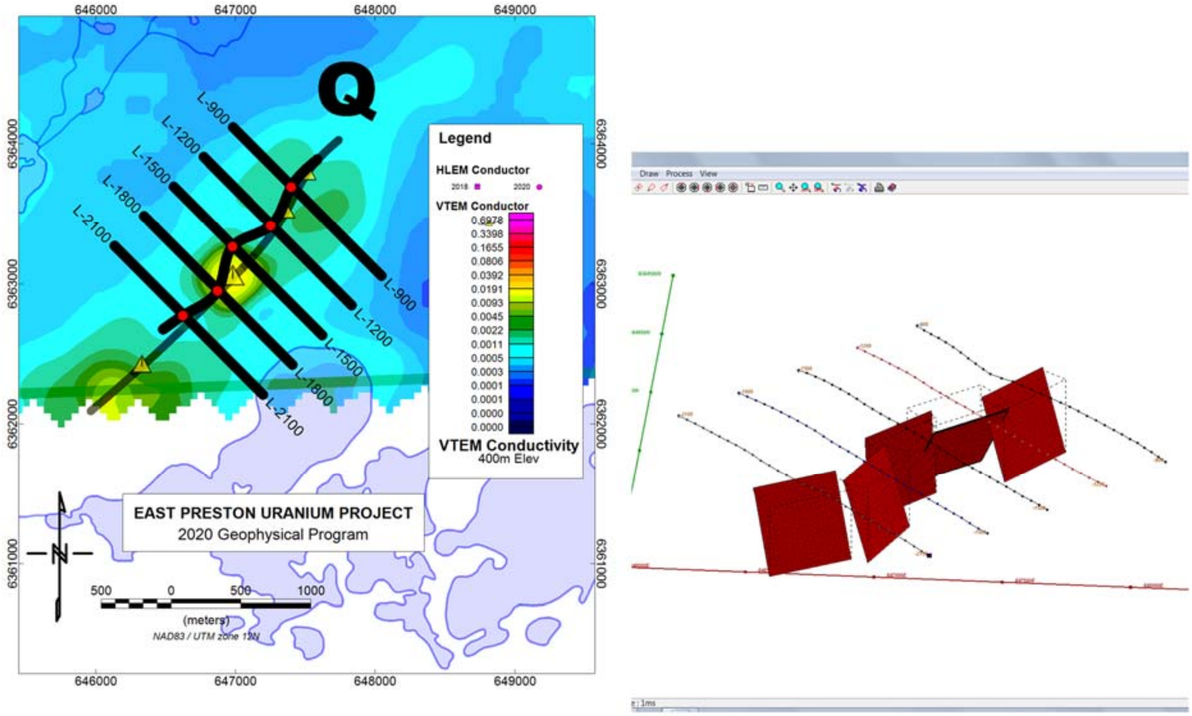


Figure 9-7: Grid Q Results

Airborne Geophysics

Between August 2 and August 7, 2021, Special Projects Inc. (SPI) of Calgary, AB, completed a fixed wing radiometric and magnetic geophysical survey over the southern half of the East Preston Property. SPI specializes in high resolution, low-level, tight-drape geophysical surveys. A Cessna A185F was utilized for the survey, outfitted with a 16L NaI gamma ray spectrometer and a Scintrex CS-III magnetometer sampled at 1000 Hz. Data was collected along 50m spaced flight lines and 5km tie-lines, with flying speed of 80-110 KTS. This resulted in aerial coverage of 9907.6 ha and 2446.0 line-km.

The airborne magnetic and radiometric survey was completed over the southern limits of the East Preston property over previously un-surveyed areas that include the G2&G3, southern H and Q zones. Compared to earlier magnetic and radiometric airborne surveys,the quality of the data is unmatched with effective 50m flight line spacing, providing high resolution magnetic imagery that is particularly useful for identifying potential fault zones.

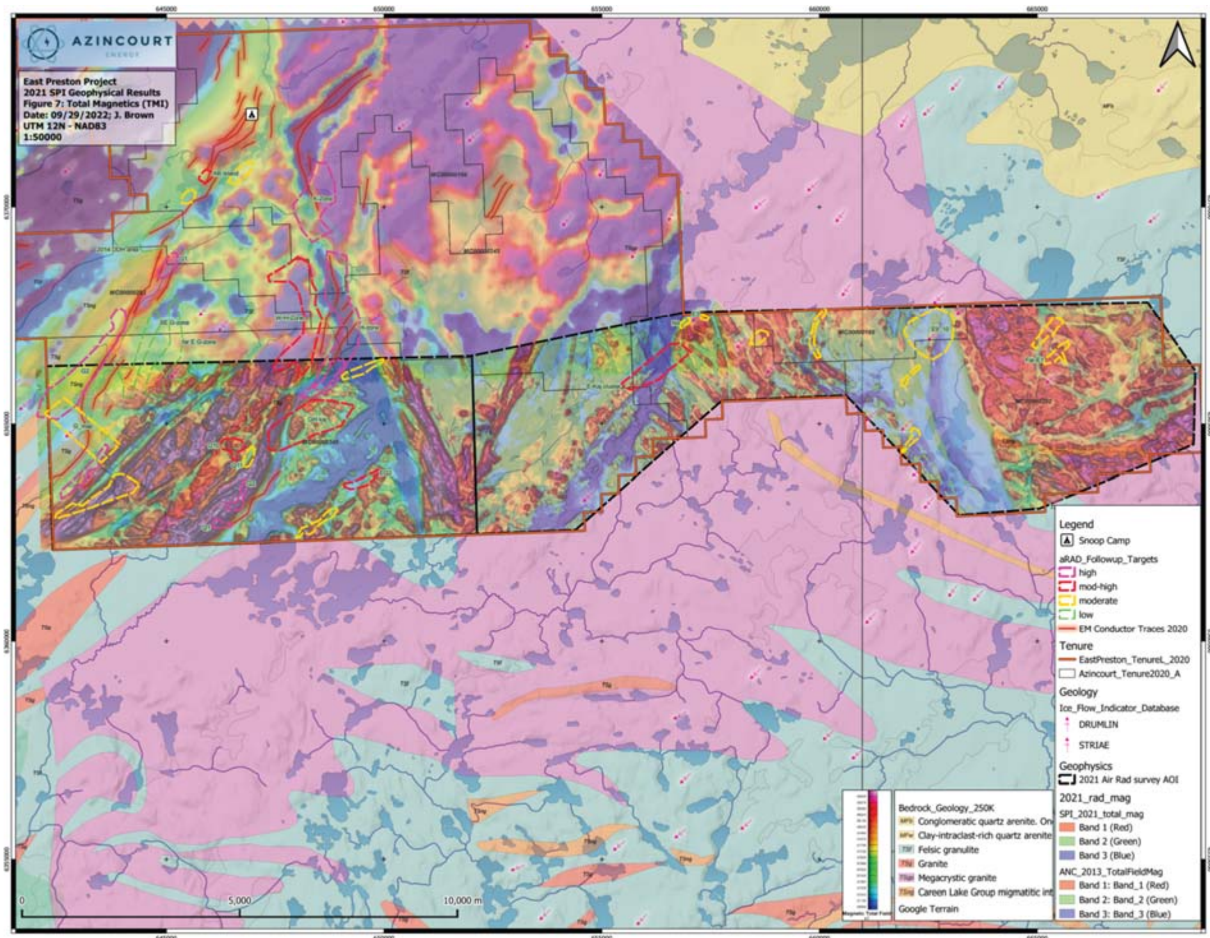


Figure 9-8: 2021 Airborne Magnetic Survey Results with Conductor Lineaments and Radiometric Survey target areas.

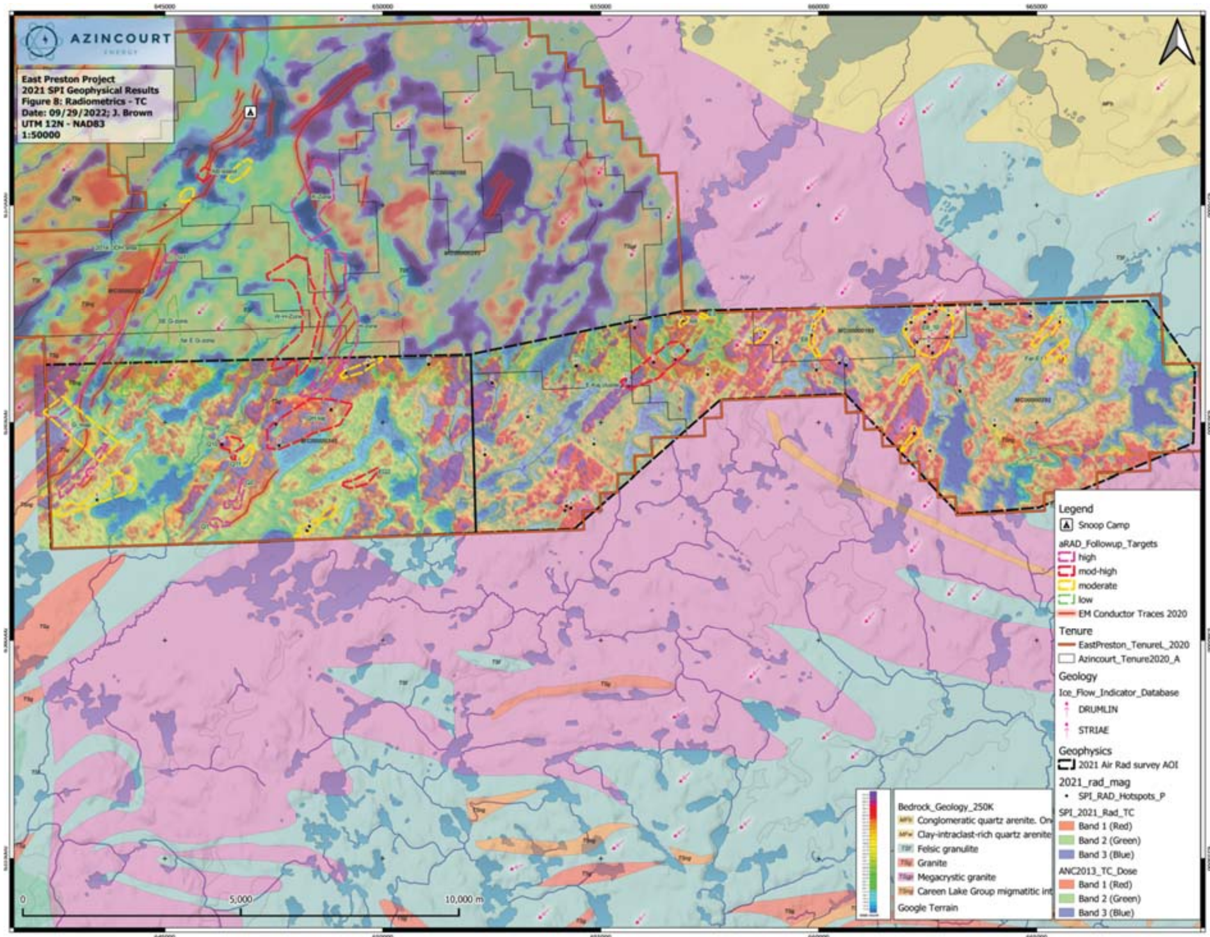


Figure 9-9: 2021 Airborne Radiometric Results with Target Areas and Conductor Lineaments

Other Surveys

Interpretation of the available datasets led to the definition of 33 targets for follow-up field work (Figure 9-8 and Figure 9-9) (Brown et al, 2022). Targets were prioritized on basis of proximity to known conductors (from recent historical airborne and ground EM-surveys), with associated parallel magnetic low lineaments and cross lineaments faults, and on 2013 and 2021 airborne radiometric datasets. Radiometric targets were prioritized based on total count signature (Figure 9-9), with associated eU signature, strengthened by high eU/eTh signature ratio. Geological structure zones (conductor associated) were weighted/interpreted differently than apparent glacially dispersed boulder trains (trains of small radiometric anomalies).

Of the 33 geophysical targets defined, the 2021 field crews examined 25 of them with a 39 person-day, helicopter assisted field program. The purpose of the field program was to search for radioactive boulder trains identified in the radiometric survey, complete additional radon-in-water sampling in water bodies proximal to fault zones of interest, and to complete additional structural mapping in order to tighten proposed drilling locations and orientations.

A total of 246 geostations were recorded with 143 of those noting stations with outcrop. 37 water samples were strategically collected along known geological/geophysical zones of interest and were analyzed at the field camp for radon222 using a Pylon AB-5 system. Radon results ranged from 0 to 23.6 pCi/L with at least two strongly radon-in-water results recorded in the H and Q zones. All 25 targets were prospected with staff utilizing Radiation Solutions™ scintillometers and spectrometers (model numbers RS-121, 125, and 230). Several of the units were tethered to blue tooth GPS allowing for spatial data collection of the total count and/or spectrometer results. More than 24,000 scintillometer data points were spatially recorded in the final database for this project.

New radioactive pegmatite boulders and outcrop were located, but none were uranium dominant, save one encouraging pegmatite sample in the Far East zone. New structural data collected greatly assists in improving the confidence of future drill hole orientations.

10 DRILLING

Diamond drilling is the principal exploration method utilized on the East Preston Property after geophysical surveys highlight the most promising target areas. Drilling is still the best method to confirm the geology of the target areas and identify any mineralization present.

As of the effective date of this report, Azincourt and its predecessors have completed 56 drill holes on the East Preston property (Table 10-1) for a total of 13,813.3 m since 2014.

Table 10-1, Drilling Statistics.

Hole	Year	Location (UTM 12N)			Azm	Dip	OB (m)	Total Depth (m)
		East	North	Elev (asl)				
EP19001	2019	646583.5	6372273.8	518.5	92	-45	18.0	207.0
EP19002	2019	645876.8	6371035.8	512.7	105	-45	13.2	177.0
EP19003	2019	646269.8	6373748.5	509.0	120	-45	33.0	167.7
EP20001	2020	646588.7	6373726.8	507.1	118	-45	31.9	182.0
EP20002	2020	646856.4	6372044.5	511.2	115	-45	12.2	188.7
EP20003	2020	646061.7	6371458.1	522.2	135	-45	46.9	221.0
EP20004	2020	641904.8	6368961.8	522.9	165	-45	9.0	242.0
EP20005	2020	643790.6	6369733.1	528.7	150	-45	3.0	329.0
EP20006	2020	647979.3	6371943.2	508.9	125	-45	27.6	329.0
EP20007	2020	648535.3	6372339.8	509.9	135	-45	28.9	329.0
EP20008	2020	649205.0	6373174.8	518.0	135	-45	5.3	347.0
EP20009	2020	648803.3	6372569.1	514.3	134	-63	18.0	263.0
EP21001	2021	646651.9	6372687.3	510.7	90	-45	38.0	212.0
EP21002	2021	646426.5	6371817.2	522.5	135	-45	34.2	224.0
EP21003	2021	645544.2	6370202.7	525.7	135	-45	52.0	215.0
EP21004	2021	644768.5	6368835.7	517.8	125	-45	23.3	287.0
EP21005	2021	644631.4	6368455.0	517.8	125	-45	10.0	251.0
EP0025	2022	644216.6	6367746.2	515.3	125	-52	6.3	210.0
EP0026	2022	644338.0	6368011.4	527.6	125	-45	6.0	201.0
EP0027	2022	643204.7	6366081.4	509.5	125	-45	20.8	275.0
EP0028	2022	643606.8	6366591.3	504.8	125	-45	23.6	357.0
EP0029	2022	643813.6	6366402.6	508.1	125	-45	8.6	240.0
EP0030	2022	642976.7	6365374.0	507.6	130	-45	40.9	372.0
EP0031	2022	642854.4	6364435.1	504.7	130	-45	15.0	279.6
EP0032	2022	642627.1	6364164.3	503.7	130	-45	3.6	195.0
EP0033	2022	647939.6	6371434.7	516.6	85	-45	66.0	120.0

EP0034	2022	648168.8	6370441.1	518.8	80	-45	18.9	291.0
EP0035	2022	647965.2	6370959.1	526.2	80	-45	18.5	372.8
EP0036	2022	648046.1	6370808.4	521.7	83	-45	23.6	336.0
EP0037	2022	642986.1	6365251.1	506.0	130	-45	36.0	231.0
EP0038	2022	647942.0	6371390.8	515.6	85	-45	32.9	222.0
EP0039	2022	648784.9	6368030.7	513.1	90	-45	6.4	201.0
EP0040	2022	648248.4	6370036.0	511.1	80	-55	18.0	297.0
EP0041	2022	648937.8	6367706.8	513.6	90	-45	52.3	255.0
EP0042	2022	648055.8	6370889.5	522.0	85	-55	26.9	300.0
EP0043	2022	648927.3	6367867.8	510.1	90	-55	45.3	249.0
EP0044	2023	642766.2	6364248.0	505.5	135	-45	9.6	188.0
EP0045	2023	643411.9	6365939.9	502.5	130	-45	12.3	305.0
EP0046	2023	647876.9	6371586.0	508.2	100	-45	36.0	305.0
EP0047	2023	643200.4	6365408.4	501.8	145	-60	16.2	281.0
EP0048	2023	649031.1	6367038.6	513.0	90	-45	40.5	341.0
EP0049	2023	648176.0	6371091.6	519.1	80	-45	34.1	215.0
EP0050	2023	649122.8	6367175.6	512.2	90	-45	38.6	224.0
EP0051	2023	648500.1	6368902.3	515.8	80	-45	42.0	45.0
EP0052	2023	648509.6	6368916.4	516.3	80	-55	45.0	281.0
EP0053	2023	649039.6	6367692.4	515.5	70	-45	47.2	221.0
EP0054	2023	646911.7	6363249.6	521.1	130	-45	19.5	203.0
EP0055	2023	648075.4	6371127.4	522.9	80	-45	29.1	257.0
EP0056	2023	648775.0	6368330.2	514.9	60	-45	17.6	200.0
							Total (m)	13,813.3

*Historical: see Billard (2016)

AZINCOURT ENERGY (2017- 2023)

2019 DRILLING PROGRAM

The 2019 drilling program (Brown 2019) comprised 3 holes totalling 551.7 m. This was the first drill program conducted on behalf of Azincourt Energy on the property. The prefix on the drill hole numbering system was changed to EP to reflect the new reduced property name of East Preston.

Drilling was undertaken in the Five Island Lakes area, to the northeast of the Swoosh S6 target area. This area would become the A- and AB-Zones. Target prioritization was given to strong and structurally disrupted conductors especially where the conductors were coincident with linear magnetic troughs and/or ovoid ground gravity anomalies.

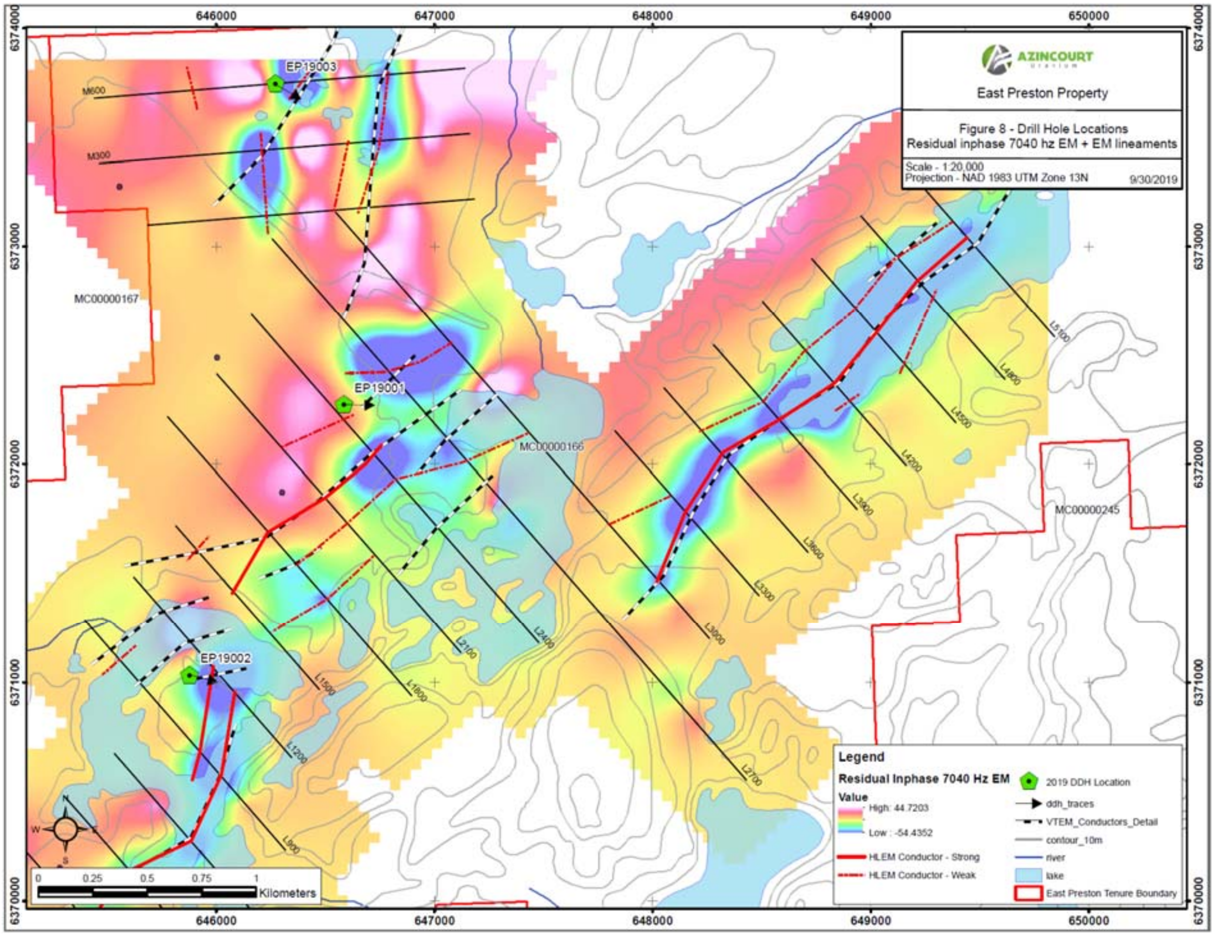


Figure 10-1: 2019 Diamond Drill Hole Location Map showing residual EM and interpreted conductor traces.

The 3 holes intersected similar lithological-structural sequences spanning a 3 km strike length. Intersections typically comprised an upper felsic to intermediate orthogneiss of apparent granodioritic to dioritic composition. This was followed by intermediate to mafic garnet-chlorite gneiss and/or schist (commonly mylonitic) with trace to up to 20% graphite and trace to 10% pyrite. The textural heterogeneity and hydrothermal overprint of this unit is consistent with Card's (2017) "pseudopelite" which is one of the diagnostic mineralized horizons at the Patterson Lake South uranium mineralization corridor. The footwall unit to this is comprised of garnetiferous quartz monzonitic to dioritic orthogneiss.

Downhole radiometric testing and follow-up analytical work confirms that radiometric anomalies do exist (up to 500 cps using a 2SNA gamma probe), but that radiometric anomalies to date are thorium dominant. Despite the low radiometric responses, the 2019 drilling program does confirm that the Five Island Lakes area is underlain by lithological and structural sequences that would be conducive to the accumulation of uranium mineralization.

2020 DRILLING PROGRAM

The 2020 drilling program (MacNeill and Brown, 2020) comprised nine (9) holes totalling 2,430.7 m. The drilling tested three zones within a 7km x 2km area, with targets prioritized on basis of combined geophysical and geochemical anomalies in concert with structural/topographic discontinuities. The 2020 program focussed on what is currently the A- and B-zones which incorporates both targets on and adjacent to Snoop Lake and the next lake to the east named 'Five Island Lakes'.

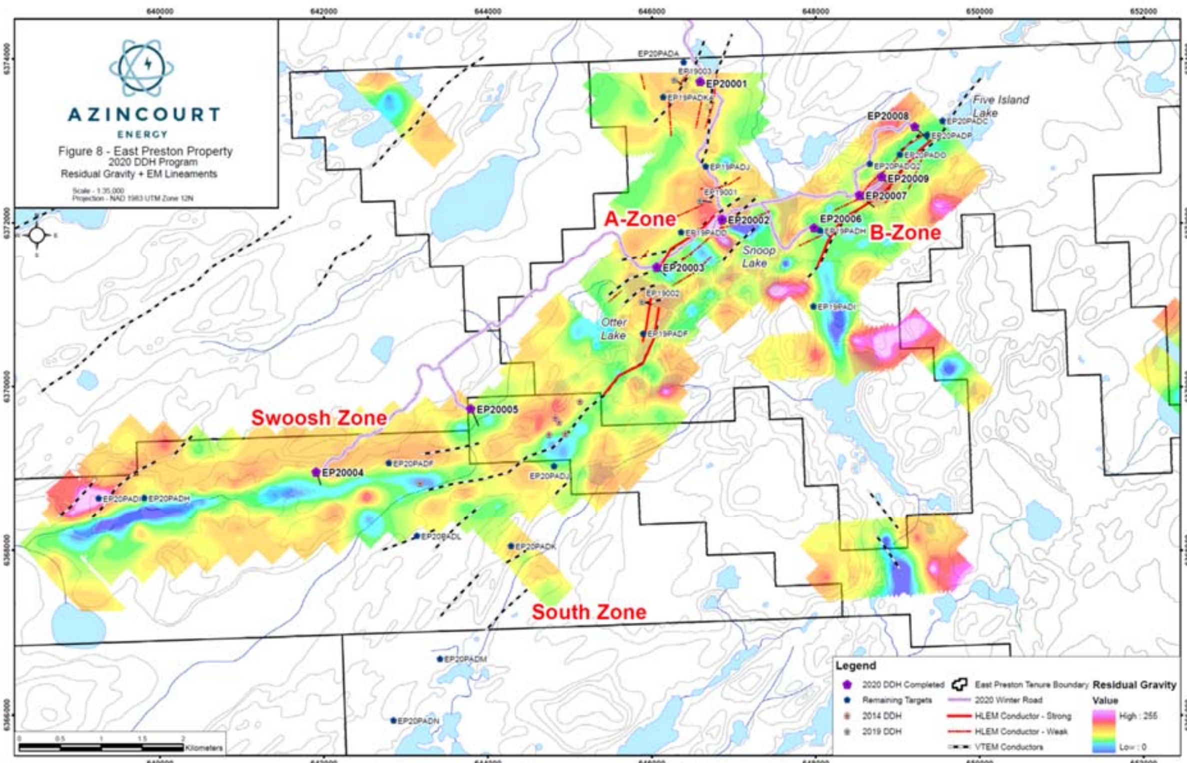


Figure 10-2: 2020 Diamond Drill Hole Location Map over Ground Gravity and EM Lineaments

Results of 2020 drilling in the A- and B-zones confirms interleaved sequences of moderately to strongly deformed orthogneissic basement rocks with compositions ranging from granodiorite to diorite, monzonite to syenite, and gabbro with rare anorthosite. Most areas of the property have been further intruded by minor 0.5 to 2m simple pegmatite and/or mafic (+-lamprophyre) dykes, generally at or near major lithologic contacts. Cohesive deformation fabrics abound, with ductile mylonitic fabrics the most common, along with occasional more brittle-cohesive cataclastic fabrics, and rare brittle fault gouge. In general, the more strongly deformed zones are associated with increased alteration intensity, with mafic host rocks containing elevated chlorite-garnet-biotite+-hematite+-epidote and rare clay, and intermediate to felsic host rocks altered with elevated sericite(illite)-chlorite-hematite+-garnet.

Graphite-rich (1-25%) intervals are notable in most holes with thicknesses ranging from 0.5 to 10m. The graphitic intervals are generally found within the most strongly deformed rock sequences and are invariably associated with vein and disseminated pyrite (1-20%), and broad halos of moderate to strong blue and grey quartz alteration. Although graphite-bearing deformation zones may be found in any lithology, they are inordinately associated with darker (more mafic) schistose host rocks. Collectively, these strongly altered and variably deformed graphitic orthogneisses and schists constitute Card's (2017) textural rock type "pseudopelite" (i.e. mimicking altered metasedimentary [semi-pelite] paragneiss). This rock "type" is one of the main uranium hosting units along the Patterson Lake uranium deposit trend.

Additional details by zone are highlighted below:

The A-zone was tested by 3 holes (EP20001 to 003) all of which intersected two or more parallel graphite+pyritic horizons mantled by strong bluish quartz-chlorite alteration over intervals of 10's of meters. Drilling in the A-zone confirms the presence of a basement-hosted north to northeast trending cohesive fault zone, associated with strong hydrothermal fluid interactions centered around graphite-rich strata. Although uranium analyses from the A-zone peaked at 3.0 ppm U, anomalous probe radioactivity was detected bracketing the graphite-rich horizons in 2 out 3 of the A-zone holes.

The B-zone was tested by holes EP20006 to 009, with all 4 holes intersecting similar sequences of graphite-rich rocks mantled by strong quartz-chlorite alteration. Hole EP20007 encountered significant radioactivity at 281m depth, with a best count of 2202 counts-per-second (cps) over a 2m intercept averaging 816 cps. Analytical results for this interval returned 3.5 ppm U, and 587 ppm Th over 4.25m. Despite the low uranium results, drilling in the B-zone confirms the presence of a second basement-hosted, northeast-trending cohesive fault zone with a history of strong hydrothermal fluid interactions which includes the presence of anomalous radioactivity.

Two holes (EP20004 and 005) tested the Swoosh zone which is a target of interest due to especially strong surface geochemical and radon anomalies over a 4km long drainage lineament. Neither hole intersected significant radioactivity or graphitic strata, but a number of rubbly sections bounded by quartz-chlorite+-hematite alteration indicates the presence of latte brittle fault structures in this sparsely tested zone. This zone returned the best hydrothermal sulphide pathfinder results with up to 1.5 ppm Ag over 1m and 673 ppm Zn over 1m in hole EP20005.

Radiometric testing (2SNA Gamma probe) and whole rock analysis sampling has confirmed that Thorium is the dominant mineralization intersected at the East Preston property in 2020. Hole EP20007 had the most substantial radioactivity (2202 CPS gamma probe) with a corresponding lab assay of 1470ppm Th and 5.31ppm U. Despite the low radiometric responses, the 2020 drilling program confirms that the Five Island Lakes area is underlain by lithological and structural sequences that would be conducive to the accumulation of uranium mineralization.

2021 DRILLING PROGRAM

The 2021 drilling program (Brown 2021) comprised five holes totalling 1,189.0 m. The drilling program included infill drilling within the A-Zone leading to effective average drill spacing in that zone averaging 460m; plus new drilling southwards into the northern 500m of the 6 km long G-zone. Targets were prioritized primarily on the basis geophysical datasets (airborne VTEM+magnetics and ground based gravity and HLEM) with minor access to geochemical datasets in concert with structural/topographic discontinuities.

The program planned for 10 drill holes and 2,500 m, but was terminated after the completion of 5 drill holes due to unseasonably warm weather in early March, with safety and security concerns resulting from the early break-up.

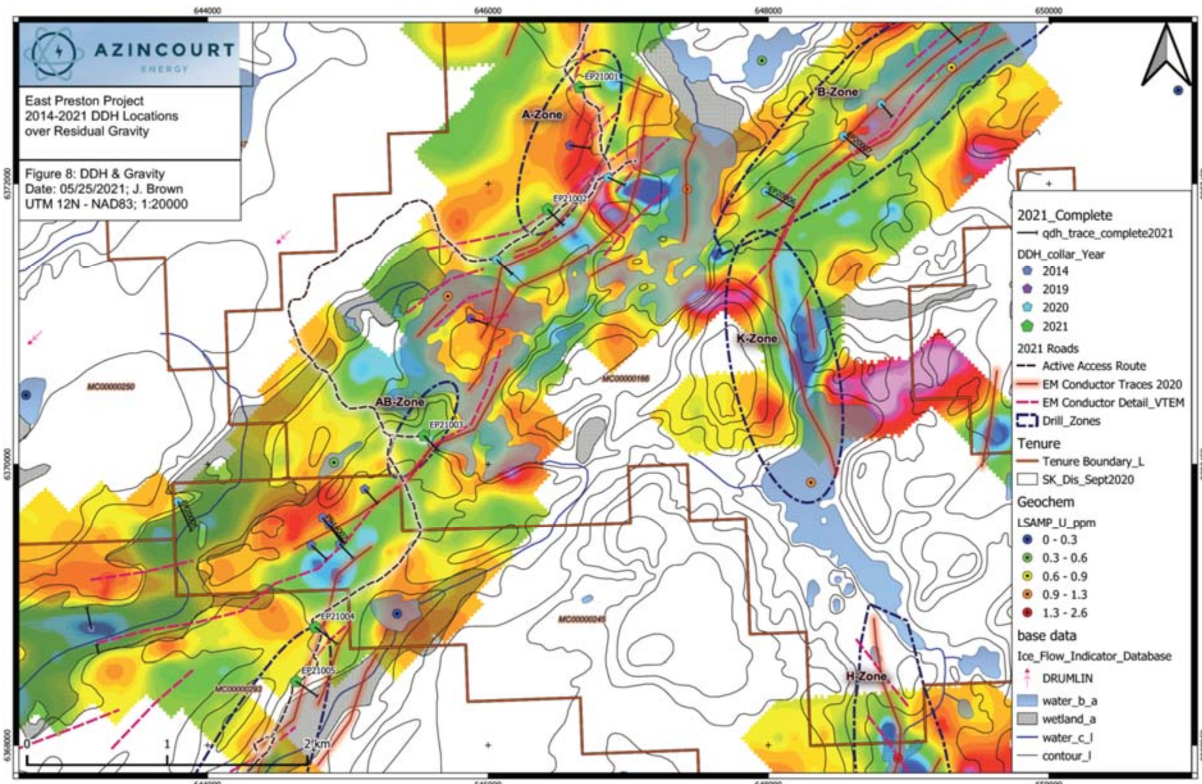


Figure 10-3: 2021 Drill Hole Location Map with Conductor Lineaments and Residual Gravity

Results of the drilling in the Five Island Lakes area (Zones A, AB and north G) confirms interleaved sequences of moderately to strongly deformed orthogneissic basement rocks with compositions ranging from granodiorite to diorite, monzonite to syenite, and gabbro with rare anorthosite. Most areas of the property have been further intruded by minor 0.5 to 2m simple pegmatite and/or mafic (+-lamprophyre) dykes, generally at or near major lithologic contacts. Cohesive deformation fabrics abound, with ductile mylonitic fabrics the most common, along with occasional more brittle-cohesive cataclastic fabrics, and rare brittle fault gouge. In general, the more strongly deformed zones are associated with increased alteration intensity, with mafic host rocks exhibiting elevated chlorite-garnet-biotite+-hematite+-epidote and rare clay, and intermediate to felsic host rocks altered with elevated sericite(illite)-chlorite-hematite+-garnet.

Graphite-rich (1-25%) intervals are notable in all 2021 holes with higher grade (>5%) thicknesses ranging from 0.5 to 10m within lower grade graphitic intervals exceeding 30m. As per 2019 &2020 observations, graphite is mostly associated with the most strongly deformed rock sequences and invariably associated with vein and disseminated pyrite (1-20%), plus broad halos of moderate to strong blue and grey quartz alteration. Although graphite-bearing deformation zones may be found in any lithology, they are inordinately associated with darker schistose host rocks. Collectively, these strongly altered and variably deformed graphitic orthogneisses and schists constitute Card's (2017) textural rock type "pseudopelite" (i.e. mimicking altered metasedimentary [semi-pelite] paragneiss). This rock "type" is one of the main uranium hosting units along the Patterson Lake uranium deposit trend.

Additional details by zone are highlighted below:

A-zone holes (EP21001 and EP21002) encountered significant deformed (faulted) zones associated with disseminated and semi-massive to massive graphite that are broadly coincident with projected Maxwell plate conductors. The deformed zones are further demarcated by significant secondary quartz, garnet and Fe-sulphides. Deformed zones in both holes are on the order of 20-30m thick, culminating in graphite-rich mylonite-cataclasite that is ~5m thick within broader deformation zones.

The AB-zone hole (EP21003) intersects a significant sized fault zone from 82.5-191.74m comprising a variety of breccias (cataclasite), and mylonities with dark grey hard (qtz-chl) and bluish-grey (qtz) annealed matrix infill. The fault footwall is demarcated by a "hydrothermal" or "metasomite" unit comprising variable hard and soft lithologies with considerable secondary quartz with elevated hematite. Graphite contents are considerable and broad within the deformation zone culminating in up to 5% from 110.27-191.74m. Analytical samples from hole 3 are anomalous with respect to silver with up to 1.19ppm Ag.

The G1-zone holes (EP21004 & EP21005) also intersected significant deformation zones comprising graphitic mylonites over 50m in the upper 1/3 of both holes: including a peak intercept of 5-10% graphite in hole 4 over 7m starting at 128.18m. Once again, strong silica alteration bookends the graphite-rich horizons attesting to the protracted history of structural preparation and fluid flow through these zones. Overall, hole 4 appears to have slightly more lithological complexity and slightly higher average graphite contents than hole 5, but analytical results indicate slightly elevated indicator elements (B, REE) that are provisionally interpreted as positive indicators for the presence of fluid flow with potential for uranium.

2022 DRILLING PROGRAM

The 2022 drilling program (Brown et al, 2022) comprised 19 holes totalling 5,004.5 m. This was the largest program to date on the property. During this program, the drill hole numbering system was changed to remove the year reference in the hole number, and reflect the total number of holes on the property.

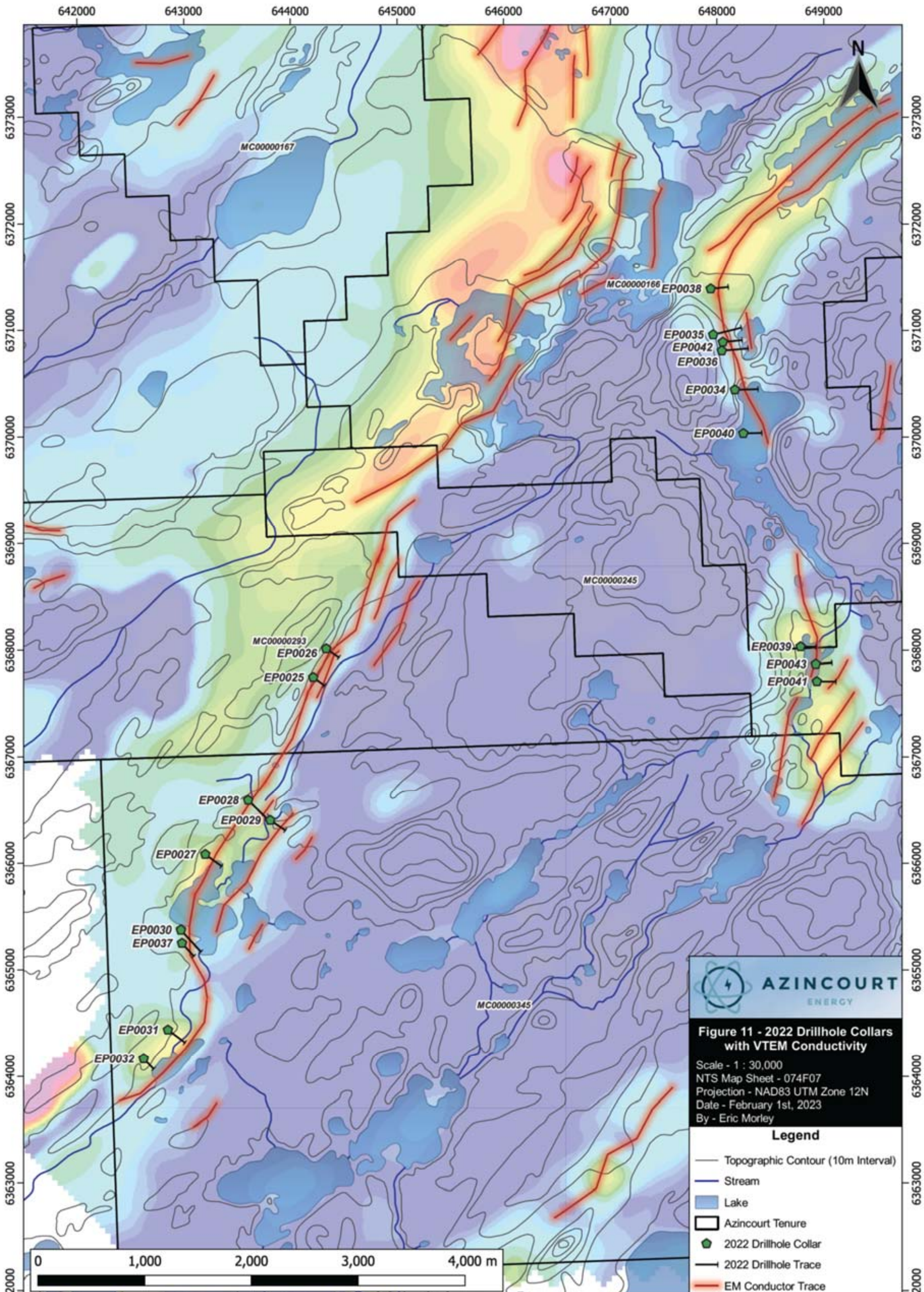


Figure 10-4: 2022 Drill Hole Location Map with VTEM conductivity and conductor Lineaments.

The 2022 winter drill program focused on two conductive trends extending south of Snoop Lake, centred approximately 10 km west-southwest of Kelic Lake. Three zones were tested south of Snoop Lake: Zone G along the western trend, and Zones K and Zone H along the eastern trend. There were 19 holes drilled, totaling 5004.45 m with 440 sample splits sent to SRC labs in Saskatoon for analysis.

Results from previous drill programs in 2014, 2019, 2020 and 2021 have demonstrated the validity and effectiveness of the geophysical data for targeting graphite bearing structures on the property. Targets for 2022 were prioritized primarily on the basis of geophysical datasets (airborne VTEM+magnetics and ground based HLEM and gravity), augmented with 2013 and 2021 lake geochemical datasets and 2021 mapping-prospecting results.

Results of drilling in all 2022 zones confirms interleaved sequences of moderately to strongly deformed orthogneissic basement rocks with compositions ranging from granodiorite to dioritegabbro, (quartz)-monzonite and monzodiorite to syenite, with rare anorthosite. Most areas of the property have been further intruded by minor 0.5 to 2m simple pegmatite and/or mafic (+- lamprophyre) dykes, particularly at or near major lithologic contacts between orthogneiss units. Cohesive deformation fabrics abound, including ductile mylonitic and brittle cataclastic fabrics, and occasional brittle non-cohesive fault gouge. In general, the more strongly deformed zones are associated with increased alteration intensity, with mafic host rocks exhibiting elevated chlorite-garnet-biotite+-hematite+-epidote and rare clay, and intermediate to felsic host rocks altered with elevated sericite(illite)-chlorite-hematite+-garnet.

Graphite-rich (1-25%) intervals are notable in all but one of the 2022 holes, with higher grade (>5%) thicknesses ranging from 0.5 to 10m within lower grade graphitic intervals exceeding 30m. As per previous year's observations, graphite is typically associated with the most strongly deformed rock sequences and invariably associated with poddy and disseminated pyrite or pyrrhotite (1-20%), plus meter-scale book-ending halos of moderate to strong blue and grey quartz and garnet, and meter- to decameter scale broad hematite+-chl alteration halos. Collectively, these strongly altered and variably deformed graphitic orthogneisses and schists including the book-ending bluish quartz-garnet horizons -- constitute Card's (2017) textural rock type "pseudopelite" (i.e. mimicking altered metasedimentary [semi-pelite] paragneiss). This rock type is one of the main uranium hosting units along the Patterson Lake uranium deposit trend.

Additional details by zone for 2022 holes are highlighted below:

G-zone

All nine holes spanning the southern 4.3 km of the G-zone intersected graphitic bearing fault structures occupying orthogneiss host rocks. In general, there appears to be a southerly increase in alteration intensity. Holes EP0029 on the east G2 conductor, EP0030 at the G2-G3 conductor transition, and southernmost hole EP0032 on the G3 conductor exhibit the greatest potential in terms of alteration intensities and geochemical indicators (U, U/Th, Pb-isotopes) in proximity to pseudopelite fault zones.

Future drilling will be directed to step out along and infill along strike proximal to these holes.

K-zone

Five of six holes spanning 1.5km of the K zone intersected graphitic bearing fault structures occupying orthogneiss host rocks. Significant thicknesses of hematite-chlorite alteration were encountered in most holes, particularly in the KB transition zone at the top of the northernmost hole (EP0038), and the next hole to the south (EP0035). Hole 35, in particular, returned a broad zone of weak uranium enrichment with encouraging U-U, U-Th, and Pb-isotope ratios spanning 163-271m over and including the main graphitic shear zone. Future drilling will be directed to step out along and infill along strike proximal to these holes.

H-Zone

The three holes drilled in the H-zone tested only 400m of the northern 1/3rd of the 3 km long target lineament. All three holes intercepted significant (proto)-cataclasite horizons encompassing and enveloping graphite-chlorite-pyrite bearing horizons, with weakly anomalous (less than <600cps) gamma probe results along upper and lower contacts of the cataclasites. The significance of this is still to be determined, but the presence of these gamma and geochemical anomalies indicates that the abundant faulting and graphitic chlorite schist units within all of the holes in the H zone have the potential to be conduits for U mineralization. The chl-graph-py schist at 169-171m in hole EP0041 has one of the best combined geochemical intervals to date with 12.5ppm U, 23.2ppm Th (U/Th = 0.54), 0.29 Pb207/206, and 33 ppm B.

This H-zone corridor is especially prospective as a 2+ km long, south to southwest trending complex set of graphite bearing conductors, interpreted as a series of en-echleon structures that are part of a larger riedel shear zone. Given the structural complexity and encouraging alteration and geochemical indicators, this zone represents one of the most compelling and prospective targets to date.

2023 DRILLING PROGRAM

The 2023 winter program (Tennent and Holowath, 2024) focused on the western 1/3 of the tenure, approximately 10 km west-southwest of Kelic Lake. Four zones were tested: Zone G, Zone K, Zone H, and Zone Q. There were 13 holes drilled, totaling 3066 m with 664 core samples submitted for assay and whole rock analysis.

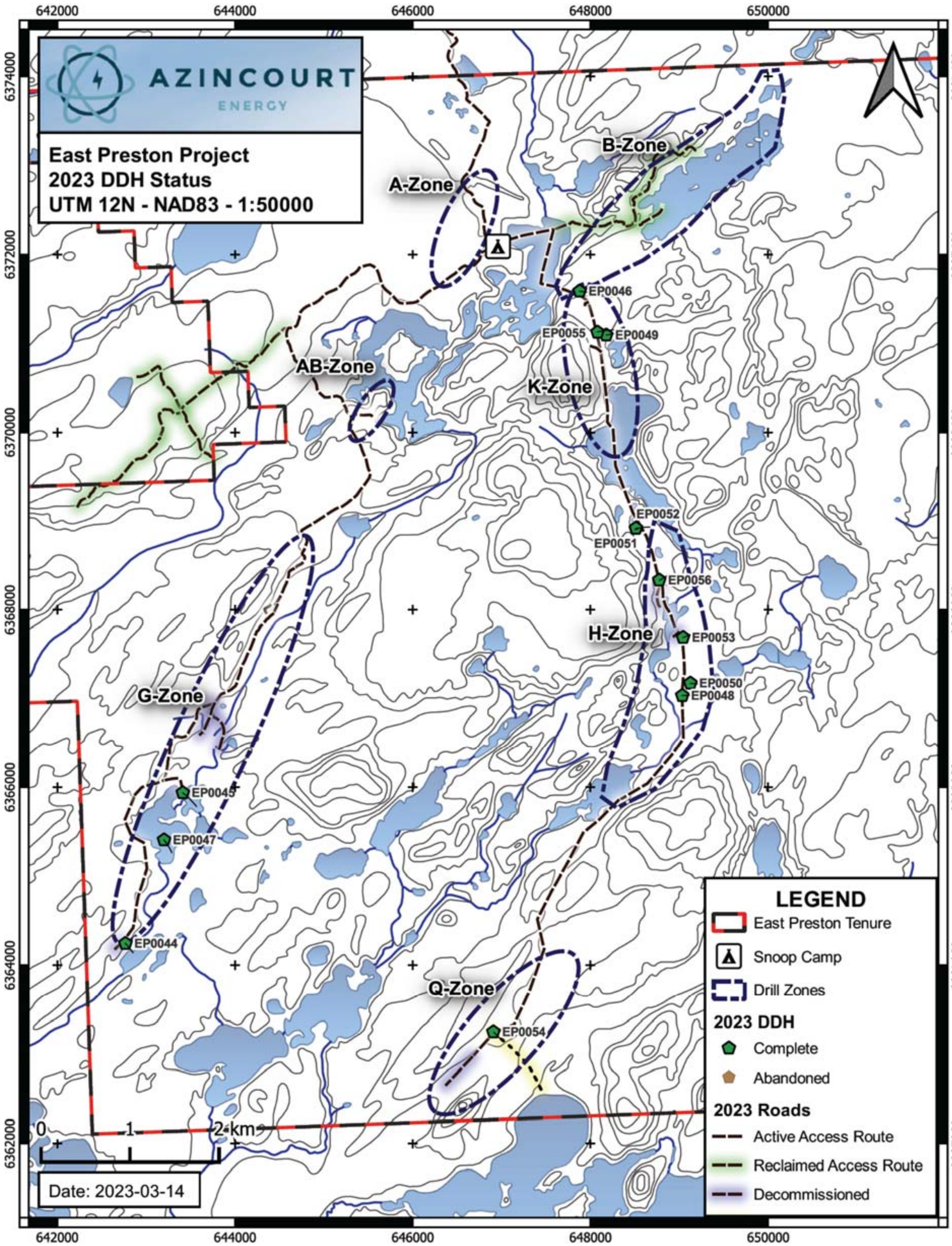


Figure 10-5: 2023 Drill Hole Location Map

Results from previous drill programs in 2014, 2019-2022, and 2023 have demonstrated the validity and effectiveness of the geophysical data for targeting graphite bearing structures on the property. Targets for 2023 were prioritized primarily on the basis of geophysical datasets (airborne VTEM+magnetics and ground based HLEM and gravity), augmented with 2013 and 2021 lake geochemical datasets, 2021 mapping-prospecting results, and 2022 diamond drilling results.

Results of drilling in all 2023 zones continue to confirm that the East Preston Project is comprised of interleaved sequences of moderately to strongly deformed orthogneissic basement rocks with compositions ranging from granodiorite to diorite-gabbro, (quartz)-monzonite and monzodiorite to syenite, with rare anorthosite. Most areas of the property have been further intruded by minor 0.1 to 2 m simple pegmatite and/or mafic (±lamprophyre) dykes, particularly at or near major lithologic contacts between orthogneiss units. Cohesive deformation fabrics abound, including ductile mylonitic and brittle cataclastic fabrics, and occasional brittle non-cohesive fault gouge. In general, the more strongly deformed zones are associated with increased alteration intensity, with mafic host rocks exhibiting elevated chlorite-garnet-biotite+-hematite+-epidote and rare clay, and intermediate to felsic host rocks altered with elevated chlorite-hematite+/-sericite(illite)-garnet.

Graphite-rich (1-25%) intervals are notable in seven of the 2023 holes, with higher grade (>5%) thicknesses ranging from 0.5 to 10 m within lower grade graphitic intervals exceeding 30 m. As per previous year's observations, graphite is typically associated with the most strongly deformed rock sequences and invariably associated with poddy and disseminated pyrite or pyrrhotite (1-20%), plus meter-scale book-ending halos of moderate to strong blue and grey quartz and garnet alteration, and meter- to decameter scale broad hematite±chlorite alteration halos. Collectively, these strongly altered and variably deformed graphitic orthogneisses and schists including the book-ending bluish quartz-garnet horizons -- constitute Card's (2017) textural rock type "pseudopelite" (i.e. mimicking altered metasedimentary [semi-pelite] paragneiss). This rock type is one of the main uranium hosting units along the Patterson Lake uranium deposit trend.

Additional details by zone for 2023 holes are highlighted below:

G-Zone

Three diamond drill holes were drilled in the G zone during the 2023 season. The G2 and G3 conductors are located in the central and southern portions of the G-zone, respectively with the G3 conductor striking beyond-tenure to the southwest. One drill hole was completed in the G3 zone (EP0044), followed by two in the G2 zone (EP0045 and EP0047). The G2 zone is host to two major parallel conductors which bracket a magnetic trough. The G3 zone is defined by a single strong NE-trending conductor focused at the transition from low to moderate magnetic responses in an easterly direction. The left-jumping bridge between the G2 and G3 conductors has been interpreted as a significant structural break with hole EP0047 in part, designed to test the northern limit of the jump zone. All three diamond drill holes intersected radiometrically anomalous intervals with elevated uranium associated with polymetallic sulphides and/or rare earth elements.

Holes EP0045 and EP0047 both test the eastern G2 conductor, 600 m and 1200 m along a SW strike, respectively, from 2022 hole EP0029. In relation to downhole logs, both holes exhibit similar patterns with subtly elevated radiometrics and lower magnetics in the first half of the holes, with opposing trends further downhole. Despite these similar patterns, EP0045 exhibits a more heterogenous distribution of rock types; but with EP0047 distinct by its numerous mafic dyke intersections. Alteration in both holes is modest, marked with mostly selective chlorite and hematite alteration, with rare silica, and little in the way of clays. Graphite intersections are also modest, with EP0045 containing trace disseminated graphite (65.4m-67.02 m); and EP0047 hosting trace fracture fill graphite over 1-2 m intervals at 100 m and 113 m depths. Despite the unremarkable alteration and low graphite contents, holes EP0045 and EP0047 returned 2 out 3 of the most promising analytical intervals for 2023.

There are two notable radiometric anomalies in hole EP0045 with supportive analytical results. The upper zone, between 91.65-93.15 m returned 3.12 ppm Upd with a Upd/Utd ratio of 0.73. This is followed by a pegmatitic unit from 101.75-103.25 m that is thorium enriched (412 ppm) and returned the most anomalous REEs of the 2022 program including 2870 ppm Ce. The second deeper zone anomaly, spanning a chlorite altered fault zone from 261.48-262.59 m, returned 3.41 ppm Upd, a 0.42 U/Th ratio and 0.90 Upd/Utd ratio and favourable Pb-isotope ratios.

EP0047 intersected multiple radiometric anomalies, with the most notable analytical result coinciding with semi-massive sulphides (15% Pyrite and 15% Pyrrhotite) between 112.00-113.00 m, including 4.50ppm Upd, 10.00 ppm Th, 7.64 ppm Ag, 437 ppm Cu, 2840 ppm Pb, with a U/Th ratio of 0.45 and Upd/Utd ratio of 0.95.
EP0044 was drilled in the G3 zone targeting a maxwell plate conductor at 160 m depth. Multiple chlorite-graphite-schist units were intersected in this hole, host to varying amounts of graphite with the upper most interval containing the most. From 136.56-141.20 m there was up to 20% graphite and 3% pyrite, returning 2.75 ppm Upd with a Upd/Utd ratio of 0.75. Following that, a second chlorite-graphite schist unit, host to 2-3% graphite and 5% pyrite returned 3.11 ppm U and 0.53 ppm Ag with a Upd/Utd ratio of 0.69 from 146.50-148.19 m. The hole ended with a pegmatitic interval from 151-152.23 m returning 2.31 ppm U and 0.82 ppm Ag with a Upd/Utd ratio of 0.56.

High Upd/Utd ratios generally indicate that the uranium within the system has the potential to be from a remobilized source within the basement. The aforementioned results from the 2023 drilling in the G zone confirmed that this structural corridor is host to semi-massive sulphides, chlorite-graphite schist units and pegmatites all of which are host to remobilized weakly anomalous uranium mineralization and anomalous rare earth elements and polymetallic sulphides. Despite the unremarkable alteration and modest graphite contents, holes EP0045 and EP0047 returned 2 out 3 of the most promising analytical intervals for 2023. The connection between the NE-trending G2 and G3 conductor zones warrants further exploration to examine the WNW cross faulting between the two zones and its correlation to the mineralization intersected in 2023.

K-Zone

Of the three diamond drillholes in the 1.5 km K-Zone from the 2023 season, only one drillhole intersected graphitic bearing fault structures (EP0046). This drillhole returned the highest Upd from the K-Zone during the 2023 program, 1.55 ppm Upd from 154.5 m to 155.5 m and a Pb206/204 ratio of 32.33. EP0046 was the only drillhole from the K-zone to intersect a cataclastic unit, as well as intermittent schistose units from 164.93 m to 272.25 m. Significant thicknesses of hematite-chlorite alteration were encountered in all K-Zone holes, along with minor silica flooding. Drillhole EP0049 intersected a meta-psammite unit, with minor clay alteration, from the top of the hole, through to 54.48 m. Pima results from EP0049 returned minor amounts of dravite at 37.85 m and 43.60 m – assay values from 37.0 m to 38.5 m returned 1.38 ppm Upd, weakly anomalous cerium (612 ppm), and conspicuously low boron (6 ppm). A follow-up drillhole was collared 100 m west of EP0049, in an attempt to target this clay-bearing meta-psammitic unit. This new step-out drillhole, EP0055, failed to intersect any meta-sediments, instead intersecting abundant brittle faulting and fracturing from the top of hole through to 79.1 m. No significant leachable (pd) uranium was detected in this hole, but anomalous total uranium (up to 16 ppm) with elevated thorium (32 ppm) was returned from a strongly altered chloritic fault zone (38-41 m).

The intersection of wide-spread intense chlorite-hematite alteration, as well as cataclastic units in relation with graphitic schists, throughout the K-Zone warrants follow-up. Minor dravite in drillhole EP0049 suggests promising alteration and future follow-up work should be conducted in this area.

H-Zone

The H-zone is defined by a series of 4 en-echelon SW trending parallel conductor traces spaced approximately 250 m apart in a broad coincident magnetic trough. Three drill holes were completed in the H-zone during the 2022 season (EP0039, EP0041 and EP0043) which returned anomalous results on the central conductors. Follow-up drilling was completed during the 2023 season, with additional drill holes to bridge the gap between the K-zone and the H-zone.

The first 2023 H-zone hole, EP0051 was abandoned at 45 m depth when the casing and rods became stuck in sand. The drill was shifted 16 m and EP0052 set to drill towards the targeted coincident magnetic and gravity lows, and HLEM + VTEM conductors. This drill hole intersected the most notable mineralization in the 2023 season following a strongly brick red hematite altered zone within a dark green-black, trace pyrite mineralized cataclasite comprised of altered relict monzodiorite and monzonite. The sample from 245.00-246.50 m returned 14.50 ppm Utd, 6.83 ppm Upd, 6.71 ppm Thpd with a Upd/Utd ratio of 0.47, U/Th ratio of 1.02 and a Pb206/204 ratio of 203.00. The cataclasite unit present from 248.56-261.91 m is significantly fractured, in which there was dark red hematite and chlorite coating the fractures. The second notable sample within this cataclasite unit (247.50-248.5 6 m) returned 247 ppm B. Following this, over 14.50 m from 257.50-272.00 m there is an average of 112 ppm B. After this cataclasite unit, the hole returned to strongly hematite altered monzodiorite orthogneisses to the end of hole. The high Pb206/204 ratio and anomalous U results indicate that the cataclasite intersected within this hole is prospective for significant mineralization and further drilling is warranted. Emphasis should be put towards determining the main deformation zone and strike. The mineralization intersected appears to be related to basement faulting and has associated polymetallic sulphides.

The connection between the H and K zone remains open and a significant large structure could be present, masked by sediment overburden.

EP0056 was collared 650m south of EP0052 near the apex of where the H-zone magnetic and conductivity features begin to broaden towards the south. This hole intersected a cataclasite fault zone in the upper portion of the drill hole from 42.09-53.53m with a well-defined gouge zone from 50.18-53.53m. Anomalous results were returned throughout this unit, including up to 128ppm B and Upd/Utd to 0.9. Total uranium is weakly anomalous (range 0.3-1.X Upd), indicating that although the mineralization may not be well developed, there is potential fluid flow and remobilization within this upper fault zone. This is even more confirmed by the presence of boron and illite returned by the assays and PIMA clay samples, both of which are indicators that this basement structure has the potential to be a conduit for mineralization of significance. The most notable PIMA clay result was returned from a sample taken at 48.86m depth and was composed of 94.4% Illite and 5.6% Chlorite. Illite alteration is present at major mineralized deposits within the Athabasca basin, and the presence of it within a basement structure in the East Preston property warrants further exploration.

Drillhole EP0053 was designed to be a step-out from anomalous uranium returned from 2022 drillhole, EP0041. While this hole intersected extensive brittle faulting through the first 120 m of the hole, as well as minor amounts of dravite at 82.5 m, it failed to return anomalous uranium mineralization – the highest return from EP0053 was 2.2 Upd from a pegmatite interval (132.95-134.23 m). Future exploration work should focus on the zone between EP0053 and EP0041 to test whether or not anomalous uranium extends out from EP0041.

The two southern-most drillholes within the H-zone, EP0048 and EP0050, both targeted the same small splay off the main H-zone conductor. EP0048 and EP0050 both intersected graphitic schists haloed by silica flooding and weak cataclastic textures: “psuedopellite” intervals. Intense multi-phase hematite alteration was intersected in both holes, along with multi-phase faulting evident by the overlapping of cohesive and incohesive faulted rock textures. While EP0048 returned values as high as 2.15 ppm Upd and a Upd/Utd ratio of 0.67; EP0050 only returned values as high as 0.80 ppm Upd and a Upd/Utd ratio of 0.40. Multi-phase hematite alteration and faulting suggests a long-lived hydrothermal conduit with potential to host uranium mineralization. While holes EP0048 and EP0050 are both technically successful (both intersecting graphitic shears, demarcating multi-phase faulting with spatially associated hematite alteration), mineralization levels are modest at best. Along strike projections of the conductor does warrant follow-up study, but at a relatively lower priority, compared to some other target conductors.

Q-Zone

The Q-zone is the southernmost exploration zone on the East Preston property and is along the eastern limb separated from the H-zone by a 3 km corridor of non-anomalous ground. Until 2023 this zone had previously remained untested but remained a compelling target due to the presence of a NE trending VTEM conductor, refined with ground based HLEM survey results, and coincident with magnetic troughs along the SE conductor margin. At least 3 holes have been proposed for this zone, but only one hole (EP0054) was drilled this year due to budget limits. This target-hole selection was prioritized based on proximity to intersecting NE and ENE trending magnetic troughs. This hole intersected strong hematite alteration, intermittent fracturing and minor amounts of chlorite + clay gouge and pyrite mineralization. A single sample of note was returned following a strongly hematite altered zone, from 123.00-124.20 m in which 8.25 ppm Utd, 33.70 ppm Ce and 32.70 ppm Y. This sample returned only anomalies from the total digestion analysis, indicating that the uranium present within this interval could come from refractory minerals. There are some interesting aspects to the lower intervals of EP0054, with intense alteration, metasedimentary qualities to the rock and the presence of graphite. From 178 m to the end of hole, silica alteration picks up markedly, along with garnet contents. Then from 197.40 m onwards there is trace amounts of interstitial graphite. Both of these observations suggest the possibility of a proximal psuedopellite sequence. It is recommended that this hole be extended (or the zone be drilled deeper and further eastwards) to test this possibility. Further exploration is warranted to determine the main structural corridor and source for the conductor present. Drilling is recommended to the north and south along the additional bends in the conductor trace.

DRILL CORE HANDLING AND LOGGING PROCEDURES

All of the drill core processing at the East Preston Project was completed by TerraLogic on behalf of Azincourt. Core orienting, logging and sample processing was completed at the Bolton Lodge logging facility (2019-2021) or the Snoop Lake Camp logging facility (2022-2023). Details outlining the sample preparation are as follows:

Core Delivery

Core was delivered to the logging facilities from the drill via helicopter or 4x4 pickup truck daily by TerraLogic and or the designated drill or helicopter contractors. Upon arrival at the core shack, boxes were either laid out on the benches designed for core logging or arranged in order into core racks located immediately outside of the core logging facility. The on-site core logging shacks could accommodate between 12-24 core boxes at a time.

Geological & Geotechnical Logging

Geotechnical data was collected onto an Android tablet using an application developed by a TerraLogic. Geological logging data was recorded directly into a PostgreSQL database interfaced with a Microsoft Access front-end database. All downhole data was recorded into the database in Meters (m).

Core Preparation

After boxes of core were laid out on a bench, core was cleaned of any unwanted dirt, grease, or other drill additives. Meter blocks were then checked for any errors and lines were drawn on the edge of the core box marking either side of the block so that if the block was accidently moved it could be placed back into its original position. The core between each set of blocks is referred to as a “run”.

Meter Marks & Box Tops

Using the measurements on the blocks, five toot intervals were marked on the drill core using a fine-tipped sharpie marker or wax “China” marker. During this process the start and end Meters for each box were written on the top left and bottom right of each box respectively.

Box Labeling

A metal tag was affixed to the left end of each core box, indicating the drillhole ID, box number, and start and end Meter of each box. Start and end Meters were additionally recorded in the database for each box.

Oriented Core

Core was oriented with the Reflex ACTIII orientation tool. Core orientation marks were drawn by driller helpers under the supervision of a drill, and following guidance of the core logging geologist. Marks were checked daily to ensure a high standard of quality.

Orientation marks, denoting the bottom-of-hole orientation, were drawn from the center of the core down. Marks were subsequently carried up and down the core across intervals where it was possible to lock pieces of core together with a high level of confidence. The qualities of the orientation marks and orientation lines were given a rating of between 1 (high quality) and 3 (low quality) for each run. Where orientation lines connected between runs, angular offsets were recorded and were subsequently used to correct beta structural measurements.

Core Recovery

Core recovery intervals were calculated for each run of core. This process involved measuring of the length of the drill core from the start to the end of the run, and then calculating the recovery as the percentage of core recovered divided by the expected length of the interval.

RQD & Geotechnical Data

The following Rock Quality Designation (RQD) parameters were collected for each run of core:

- RQD length, recorded as the cumulative length of core measured from pieces that are greater than 0.10 m (mechanical breaks are not considered in this measurement).
- RQD %, calculated as the RQD length divided by the length of the run of core.
- RQD pieces, recorded as the total number of pieces of core which are greater than 0.10 m.
- A total count of the number of natural fractures.
- The longest stick of core.

Spectrometer

A RS-230 spectrometer affixed with a lead shield (to avoid radiation from potentially radioactive adjacent core) is used to scan each run of drill core. The scan is done over the entire run over 30 seconds. The scan number and u/th ratio is recorded on the core at the end of the run, with the K (%), eU (ppm) and eTh (ppm) is collected for each scan and recorded in the Android tablet.

Magnetic Susceptibility

A KT-10 hand-held magnetic susceptibility meter is used to scan each run of drill core. The average mag SI ($x10^{-6}$SI) and maximum mag SI ($x10^{-6}$SI) is collected for each scan and recorded on the Android tablet, with the average value marked on the core at the end of each run.

Geological Logging & Sample Layout

Geological data was recorded into Microsoft Access forms interfacing with a PostgreSQL back-end database. All aspects of geological information were recorded, including alteration, brecciation, lithology, mineralization, faulting & shearing, and veins.

Structural Measurements

Structures were measured using protractor rulers and linear protractors. Alpha and beta were recorded for planar structures, and gamma values were also recorded where linear features were observed in the core. Data was recorded into an excel spreadsheet set up to calculate true-world orientations in real time, allowing the quality of the structural data to be continually monitored and the geologist to use the structural data for geological interpretation while logging. Structural data was synced into the back-end database via Microsoft Access using an automated import routine.

Core Photographs

Upon completion of sample layout and core logging, the drill core was photographed before being palletized. Core photographs were collected using the following protocol:

- Boxes were placed on a bench specifically designed to accommodate two to three core boxes at a time.
- Core blocks were inspected to make sure they were visible and facing upwards.
- The core was arranged in the boxes so that the sample marks were visible.
- Where possible, significant structures or zones of mineralization were arranged so that contacts were visible.
- The core was evenly sprayed with water, and a photograph of the core was taken wet.
- The photograph quality was checked, and photos were re-taken as required, ensuring high quality photographs.
- The files were copied to a designated folder on the TerraLogic remote server.

DRILL HOLE SURVEYING

The collar locations of drill holes are spotted relative to known reference points in the field, and collar sites are surveyed by differential GPS system using the NAD83 UTM zone 13M reference datum.

The trajectory of all drill holes was determined using a Reflex instrument in single point mode, which measures the dip and azimuth at 50 m intervals down the hole with an initial test taken six metres below the casing and a final measurement at the bottom of the hole.

RADIOMETRIC LOGGING OF DRILL HOLES

All drill holes on the Property are logged with a radiometric probe to measure the natural gamma radiation, from which an indirect estimate of uranium content can be made. These "radiometric equivalent grades" can be used to aid in geologic interpretations when time is of the essence for follow-up drilling or when poor drill core recovery prevents representative sampling for chemical assays.

RADIOMETRIC LOGGING

Down-hole radiometric logging was completed systematically on every drill hole using a Mount Sopris 2GHF-1000 Tripple Gamma tool. The tool measures natural gamma radiation using one Sodium Iodide (NaI) scintillation crystal and a ZP1320 High-flux Geiger-Muller tube pair with anti-coincidence circuitry. This results in three natural gamma logs collected simultaneously. By having three different detector sensitivities, the 40TGU-1000 probe can be used in exploration and production projects with wide variations in ore grade.

The radiometric tools measure gamma radiation which is emitted during the natural radioactive decay of uranium (U) and variations in the natural radioactivity originating from changes in concentrations of the trace element thorium (Th) as well as changes in concentration of the major rock forming element potassium (K).

Potassium decays into two stable isotopes (argon and calcium) which are no longer radioactive and emits gamma rays with energies of 1.46 MeV. Uranium and thorium, however, decay into daughter products which are unstable (i.e., radioactive). The decay of uranium forms a series of 13 radioactive elements in nature which finally decay to a stable isotope of lead. The decay of thorium forms a similar series of radioelements. As each radioelement in the series decays, it is accompanied by emissions of alpha or beta particles or gamma rays. The gamma rays have specific energies associated with the decaying radionuclide. The most prominent of the gamma rays in the uranium series originate from decay of ^{214}Bi (bismuth 214), and in the thorium series from decay of ^{208}Tl (thallium 208).

The natural gamma measurement is made when a detector emits a pulse of light when struck by a gamma ray. This pulse of light is amplified by a photomultiplier tube, which outputs a current pulse which is accumulated and reported as "counts per second", or "cps". The gamma probe is lowered to the bottom of a drill hole and data are recorded at 10 cm intervals as the tool travels to the bottom and then is pulled back up to the surface. The current pulse is carried up a conductive cable and processed by a logging system computer which stores the raw gamma cps data.

Downhole total gamma data are subjected to a complex set of mathematical equations, taking into account the specific parameters of the probe used, speed of logging, size of bore hole, drilling fluids, and presence or absence of any type of drill hole casing. The result is an indirect measurement of uranium content within the sphere of measurement of the gamma detector.

Since 2021, calibrations of the gamma tools have been carried out to allow the calculation of %eU_3O_8 equivalent uranium grades. The conversion coefficients for conversion of probe counts per second to %eU_3O_8 equivalent uranium grades are based on calibrations conducted at the Saskatchewan Research Council (SRC) uranium calibration pits. Dead-time corrections and K-factors are calculated using mathematical relationships comparing cps to known uranium grades.

SRC downhole probe calibration facilities are located in Saskatoon, Saskatchewan. The calibration facilities test pits consist of four variably mineralized holes, each approximately four metres thick. The gamma probes are calibrated just before the current field season where the specific tool will be utilized.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

TerraLogic has been the primary geological contractor and consultant on the East Preston Project on behalf of Azincourt Energy. TerraLogic has managed and reviewed all of the historic and current data on the property.

Data Collection and Verification

TerraLogic uses a PostgreSQL database interfaced with a Microsoft Access front-end database and a proprietary geotechnical data collection android application for all data collection. All historical drillhole data has been converted to and is stored in the project specific PostgresSQL database. All data collected by TerraLogic to date has been entered into this database. This database and its associated functions provide the following:

- Daily backup of all data associated with the East Preston Project on a central server located at the TerraLogic office in Cranbrook
- Built in geospatial information, queries and validation checks which ensures that all data types do not have duplications, overlaps, gaps and has all of the information required.

SAMPLING METHOD AND APPROACH

Drill Core Sampling

Upon completion of geotechnical and geological logging, drill core sampling was initiated.

Sample layout was completed by the core logging geologist. Drillholes were selectively sampled at a typical sample length of 0.5-2.0m. Sample length was tightened across intervals of interest in order to more accurately define the geochemistry of brittle structures (veins and faults), anomalous (cps) scintillometer and or probe intersections, lithologies, alteration assemblages, and mineralized zones.

Samples were inserted by affixing a metal tag or lap provided sample identification tag to the start of the “run” of interest.

Sample detail was recorded into the TerraLogic Android application, synced directly into the database, and a sample list was generated to refer to during sampling and sample packing.

In addition to assay samples, sample material was also collected for lithogeochemical and specific gravity analyses. Lithogeochemical samples and specific gravity (SG) samples were selected at a rate of approximately one per lithologic unit. In the event of no change of lithologic unit, one SG sample was collected ever 200m.

SG analyses were carried out in house by recording the weight of a piece of core in air, and the weight of the same piece of core in water. The specific gravity was calculated internal to the TerraLogic Android application and synced directly into the database using the following calculation:

$$\text{Density} = \frac{W_{air}}{[(W_{air}) - (W_{water})]}$$

QAQC Protocol

Certified reference material was inserted at a rate of 1 in 25 samples and included material sourced from Canmet Mining CCRMP/NRCAN (DH-1a). Landscape marble and or landscape granite blank material was inserted at a rate of approximately 1 in 25 samples, or at the discretion of the logging geologist.

Drill Core Splitting & Sample Shipments

Core splitting and sampling was carried out by a designated core splitter, under the supervision of TerraLogic management. Six mil poly ore sample bags (12” x 20”) and were sourced from IRL or Deakin. Prior to sampling, a geotechnician or geologist would clearly label sample bags for each hole and place them in order. Core samples were split into half core using a manual splitter. Sample material was placed into a labeled poly bag as it was being split. Barcoded sample tags or flagging was also placed into the sample bag at this time, and a corresponding tag was left stapled to the core box. The sample bag was then sealed with a plastic zip-tie and placed sequentially in order. Core samples were carefully loaded into labelled rice bags, checking sample numbers against a printed list of expected samples. QAQC material was inserted into the sample sequence at this time.

All samples for geochemical analysis were transported by TerraLogic employees in a company vehicle to the Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan. SRC performed sample preparation on all samples submitted.

SRC GEOCHEMICAL SAMPLE PREPARATION PROCEDURES

SAMPLE RECEIVING

Samples are received at SRC and assigned an SRC group number. Sampling information including: sample numbers, type, radioactivity, number of pails and request for analysis is recorded and a sample receipt is emailed to the client/submitter of the samples at TerraLogic.

SAMPLE PREPARATION

METHOD: SAMPLE PREP CRUSH & GRIND

Samples were received, sorted, and dried according to SOP PREP-01. Dry samples were placed on carts. Sample vials were barcode labelled.

Radioactive samples are always crushed in increasing levels of radioactivity starting with red line samples and continuing to unreadable samples. Samples are crushed in numeric order within their radioactivity level.

Radioactive two dots and higher samples must be crushed in the radioactive facility.

Quality Control:

Crushing Efficiency:

- The first sample from each group was checked for crushing efficiency by screening the vial of rock through a 2 mm screen. Separate screens (2 mm) were used for Sandstone, Basement and Radioactive samples.
- The +2 mm material was weighed, and the value recorded. Then the -2 mm material was weighed, and the value recorded.
- Calculation: the -2 mm ratio by:

$$\frac{-\,weight}{+\,weight} = \text{-2 mm ratio}$$

- The -2 mm must be ≥ 80% (or the ratio ≥ 4). If the QC Check result was <80% the sample set was re-crushed with the plates set closer together, until the QC passes.

ANALYTICAL METHODS

Drill core samples from the East Preston property were analyzed with the following analysis:

METHOD: MULTI-ELEMENT DETERMINATION OF BASEMENT SAMPLES BY ICP-MS

Sample Preparation:

Rock samples were dried in their original plastic bags, and then jaw crushed. A subsample was split out using a sample riffler. The subsample was pulverized using a puck and ring grinding mill. The pulp was transferred to a barcode labeled plastic snap top vial.

Total Digestion:

An aliquot of pulp was digested to dryness in a hot block digestion system using a mixture of ultra-pure concentrated acids HF: HNO_3:$HClO_4$. The residue was dissolved and made to volume using 18M ohm deionized water prior to analysis.

Partial Digestion:

An aliquot of pulp in a digestion tube, was digested in a mixture of ultra-pure concentrated HNO_3: HCl in a hot water bath, and then diluted using 18M ohm deionized water prior to analysis.

Geochemical Analysis ICP-OES/ICP-MS: Multi-Element Total Digestion:

Total digestion and analysis were performed on samples to determine the dilution required prior to ICP-MS analysis. The ICP-MS detection limits for all analytes are in the table below. For the case of Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, TiO_2, Ba, Ce, Cr, La, Li, Sr, S, V, and Zr (highlighted in blue on the detection limits table below), were analyzed ONLY by ICP-OES for total digestion leaching.

Instruments were calibrated using certified commercial solutions. The instrument used was PerkinElmer Optima 5300DV/8300DV for ICP-OES and Perkin Elmer Elan DRCII/NexION 2000 for ICP-MS.

Partial digestions by ICP-MS:

As, Ge, Hg, Sb, Se, and Te were done on the partial digestion only, these elements are not suited to total digestion analysis. The ICP-MS instruments used were Perkin Elmer Elan DRC II or Perkin Elmer NexION 2000.

Detection Limits:

Total Digestion			Partial Digestion		
Element		DL	Element		DL
Aluminum	Al2O3	0.01%	Arsenic	As	0.01ppm
Barium	Ba	1ppm	Silver	Ag	0.01ppm
Beryllium	Be	0.1ppm	Antimony	Sb	0.01ppm
Bismith	Bi	0.1ppm	Beryllium	Be	0.01ppm
Cadmium	Cd	0.1ppm	Bismuth	Bi	0.01ppm
Calcium	CaO	0.01%	Cadmium	Cd	0.01ppm
Cerium	Ce	1ppm	Cobalt	Co	0.01ppm
Cesium	Cs	0.1ppm	Cesium	Cs	0.01ppm
Chromium	Cr	1ppm	Copper	Cu	0.01ppm
Cobalt	Co	0.02ppm	Dysprosium	Dy	0.01ppm
Copper	Cu	0.1ppm	Erbium	Er	0.01ppm
Dysprosium	Dy	0.02ppm	Europium	Eu	0.01ppm
Erbium	Er	0.02ppm	Gallium	Ga	0.01ppm
Europium	Eu	0.02ppm	Gadolinium	Gd	0.01ppm
Gadolinium	Gd	0.1ppm	Germanium	Ge	0.01ppm
Gallium	Ga	0.1ppm	Hafnium	Hf	0.01ppm
Hafnium	Hf	0.1ppm	Mercury	Hg	0.01ppm
Holmium	Ho	0.02ppm	Holmium	Ho	0.01ppm
Iron	Fe2O3	0.01%	Molybdenum	Mo	0.01ppm
Lanthanum	La	1ppm	Niobium	Nb	0.01ppm
Lead (total)	Pb	0.001ppm	Neodymium	Nd	0.01ppm
Lead	Pb 204	0.001ppm	Nickel	Ni	0.01ppm
Lead	Pb 206	0.001ppm	Lead (total)	Pb	0.001ppm
Lead	Pb 207	0.001ppm	Lead	Pb 204	0.001ppm
Lead	Pb 208	0.001ppm	Lead	Pb 206	0.001ppm
Lithium	Li	1ppm	Lead	Pb 207	0.001ppm
Magnesium	MgO	0.002%	Lead	Pb 208	0.001ppm
Manganese	MnO	0.001%	Praseodymium	Pr	0.01ppm
Molybdenum	Mo	0.01ppm	Rubidium	Rb	0.01ppm
Neodymium	Nd	0.1ppm	Scandium	Sc	0.1ppm
Nickel	Ni	0.1ppm	Selenium	Se	0.1ppm
Niobium	Nb	0.1ppm	Samarium	Sm	0.01ppm
Phosphorous	P2O5	0.002%	Tin	Sn	0.01ppm
Potassium	K2O	0.002%	Tantalum	Ta	0.01ppm
Praseodymium	Pr	0.1ppm	Terbium	Tb	0.01ppm
Rubidium	Rb	0.1ppm	Tellurium	Te	0.01ppm
Samarium	Sm	0.1ppm	Thorium	Th	0.01ppm
Scandium	Sc	0.1ppm	Uranium	U	0.01ppm
Silver	Ag	0.02ppm	Vanadium	V	0.1ppm
Sodium	Na2O	0.01%	Tungsten	W	0.1ppm
Strontium	Sr	1ppm	Yttrium	Y	0.01ppm
Sulfur	S	10ppm	Ytterbium	Yb	0.01ppm
Tantalum	Ta	0.02ppm	Zinc	Zn	0.1ppm
Terbium	Tb	0.02ppm	Zirconium	Zr	0.01ppm
Thorium	Th	0.02ppm			
Tin	Sn	0.02ppm			
Titanium	TiO2	0.002%			
Tungsten	W	0.1ppm			
Uranium	U	0.02ppm			
Vanadium	V	0.1ppm			
Ytterbium	Yb	0.02ppm			
Yttrium	Y	0.1ppm			
Zinc	Zn	1ppm			
Zirconium	Zr	1ppm			

Quality Control:

All instruments were calibrated using certified materials. Quality control samples were prepared and analyzed with each batch of samples. One in every 40 samples was analyzed in duplicate. All quality control results must be within specified limits otherwise corrective action is taken.

METHOD: URANIUM ANALYSIS BY ICP-MS (U-ICPMS)

Total Digestion:
An aliquot of pulp sample was digested to dryness in a hot block digestion system using a mixture of ultra-pure concentrated acids HF:HNO_3:$HClO_4$. The residue was dissolved in dilute HNO_3 and made to volume using ultrapure deionized water prior to analysis.

Partial Digestion:
An aliquot of pulp sample was digested in a mixture of ultra-pure concentrated nitric and hydrochloric acids (HNO_3:HCl) in a test tube in a hot water bath, then diluted using ultrapure deionized water prior to analysis.

Instrument Analysis:
Instruments in the analysis were calibrated using certified commercial solutions. The instruments used were PerkinElmer Elan DRC II and/or PerkinElmer NexION 2000

Detection Limits:

	Detection Limit
Uranium (Total)	0.01ppm
Uranium (Partial)	0.01ppm

Quality Control:
In an average set of 40 samples there are at least 2 standards and 1 replicate pulp analysis. The limits for the QC parameters are monitored and all samples which do not meet requirements are flagged for repeat preparation and analysis. QC results are contained in the final report.

METHOD: DETERMINATION OF GOLD (PPM) BY LEAD FUSION FIRE ASSAY AND AAS OR ICP-OES FINISH (AU1)

Rock samples were dried in their original plastic bags, and then jaw crushed. A subsample was split out using a riffle splitter and was transferred to a barcode labeled plastic snap top vial. The subsample was pulverized using a puck and ring grinding mill. The grinding mills were cleaned between samples using steel wool and compressed air or silica sand.

An aliquot of sample pulp was mixed with standard fire assay flux in a clay crucible and a silver inquart was added. The mixture was fused in a fire assay oven. The fusion melt was poured into a metal form and cooled. The lead bead was recovered and put into the oven for cupellation until only the precious metal bead remains. The bead was then parted in a solution heated in a boiling water bath until the silver dissolves. The solution was decanted leaving the gold in the test tube. Aqua Regia was added to the gold in the test tube and heated in a boiling water bath until the gold dissolves. The sample was then diluted to volume and analysed by Atomic Absorption Spectrometry (AAS) (Perkin Elmer) or ICP-OES.

Scope and Detection Limit:
This method is suitable for all pulverized and core samples for the determination of gold.
The detection limit for Au using this method is 2 ppb.

Quality Control:
QC measures and data verification procedures applied include the analysis of certified reference materials after every 20 samples analyzed, a blank sample, and a replicate sample analysis after every 40 samples analyzed.
The laboratory also participates in a Certified Interlaboratory Testing Program (CCRMP/PTP-MAL) for gold using this method.

METHOD: BORON – ICP-OES

Sample Preparation:
Rock samples were dried in their original plastic bags, and then jaw crushed. A subsample was split out using a sample riffle splitter. The subsample was pulverized with a grinding mill which were cleaned between samples using steel wool and compressed air or silica sand. The pulp was transferred to a barcode labeled plastic snap top vial.

Sample Fusion:
An aliquot of pulp was fused in a mixture of NaO_2/$NaCO_3$ in a muffle oven. The fused melt was dissolved in deionized water and analyzed by ICP-OES.

Detection Limit:
The detection limit is 2ppm.

Quality Control:
A sample blank, an in-house quality control standard, and one replicate sample were fused with each group of 40 samples. Equipment calibration standards were made from a commercial certified solution.

QUALITY ASSURANCE AND QUALITY CONTROL

Quality assurance/quality control (QA/QC) certified reference material standards and landscape marble blanks were inserted throughout the sampling process to ensure that all analytical results remained accurate and did not have any contamination. These insertions help ensure that the database is reliable for mineral resources in the future.

SRC INTERNAL QA/QC PROGRAM

The SRC laboratory has a Quality Assurance program dedicated to active evaluation and continual improvement in the internal quality management system. The laboratory is accredited by the Standards Council of Canada as an ISO/IEC 17025 Laboratory for Mineral Analysis Testing and is also accredited ISO/IEC 17025:2005 for the analysis of U_3O_8. The laboratory is licensed by the Canadian Nuclear Safety Commission (CNSC) for possession, transfer, import, export, use, and storage of designated nuclear substances by CNSC Licence Number 01784-1-09.3. As such, the laboratory is closely monitored and inspected by the CNSC for compliance.

All analyses are conducted by SRC, which has specialized in the field of uranium research and analysis for over 30 years.

SRC is an independent laboratory, and no associate, employee, officer, or director of Azincourt is, or ever has been, involved in any aspect of sample preparation or analysis on samples from the East Preston Project.

The SRC uses a Laboratory Management System (LMS) for Quality Assurance. The LMS operates in accordance with ISO/IEC 17025:2005 (CAN-P-4E) “General Requirements for the Competence of Mineral Testing and Calibration Laboratories” and is also compliant to CAN-P-1579 “Guidelines for Mineral Analysis Testing Laboratories”. The laboratory continues to participate in proficiency testing programs organized by CANMET (CCRMP/PTP-MAL).

All instruments are calibrated using certified materials. Quality control samples were prepared and analyzed with each batch of samples. Within each batch of 40 samples, one to two quality control samples were inserted. Five U_3O_8 reference standards are used: BLA2, BL3, BL4A (Figure 11-9), BL5, and SRCUO2 which have concentrations of 0.502%, 1.21% U_3O_8, 0.148% U_3O_8, 8.36% U_3O_8, and 1.58% U_3O_8, respectively. One in every 40 samples is analyzed in duplicate; the reproducibility of this is 5%. Before the results leave the laboratory, the standards, blanks, and split replicates are checked for accuracy, and issued provided the senior scientist is fully satisfied. If for any reason there is a failure in an analysis, the sub-group affected will be re-analyzed, and checked again. A Corrective Action Report will be issued and the problem is investigated fully to ensure that any measures to prevent the re-occurrence can and will be taken. All human and analytical errors are, where possible, eliminated. If the laboratory suspects any bias, the samples are re-analyzed and corrective measures are taken.

Quality control samples (reference materials, blanks, and duplicates) are included with each analytical run, based on the rack sizes associated with the method. The rack size is the number of samples (including QC samples) within a batch. Blanks are inserted at the beginning, standards are inserted at random positions, and duplicates are analyzed at the end of the batch. Quality control samples are inserted based on the analytical rack size specific to the method (Table 11-1).

Table 11-1, Quality Control Sample Allocations

Rack Size	Methods	Quality Control Sample Allocation
20	Specialty methods including specific gravity, bulk density, and acid insolubility	2 standards, 1 duplicate, 1 blank
28	Specialty fire assay, assay-grade, umpire and concentrate methods	1 standard, 1 duplicate, 1 blank
40	Regular AAS, ICP-AES and ICP-MS methods	2 standards, 1 duplicate, 1 blank
84	Regular fire assay methods	2 standards, 3 duplicates, 1 blank

SECURITY AND CONFIDENTIALITY

Drill core was delivered to the logging facilities from the drill via helicopter or 4x4 pickup truck daily by TerraLogic and or the designated drill or helicopter contractors. Only the designated drill contractor, TerraLogic personnel and Azincourt management were authorized to be at the drill sites and core logging facilities. After sampling, samples were transported to SRC by a designated Terralogic employee.

SRC ensures customer confidentiality and security to be an integral part of their sample processing at all stages. Results are submitted to TerraLogic via password protected pdf and csv upon completion. Access to the SRC facilities is patrolled and regulated 24 hours a day.

TERRALOGIC INTERNAL QA/QC CHECKS

Once results have been received from the laboratory, TerraLogic personnel the review results and check the accuracy of standard and blank samples.

- An internally developed program (Rstudio) is used to compare and generate plots of the analytical results returned from all QAQC methods
- Lab standard results are compared to certified results for that standard to ensure results are within acceptable limits, typically two standard deviations of the certified value.
- Blank results are tracked and compared to ensure results of the blanks remain within acceptable limits. typically two standard deviations of the certified value.

A failure of any of these checks results in 5 samples above the contamination and 5 samples below the contamination being re-analysed by the lab.

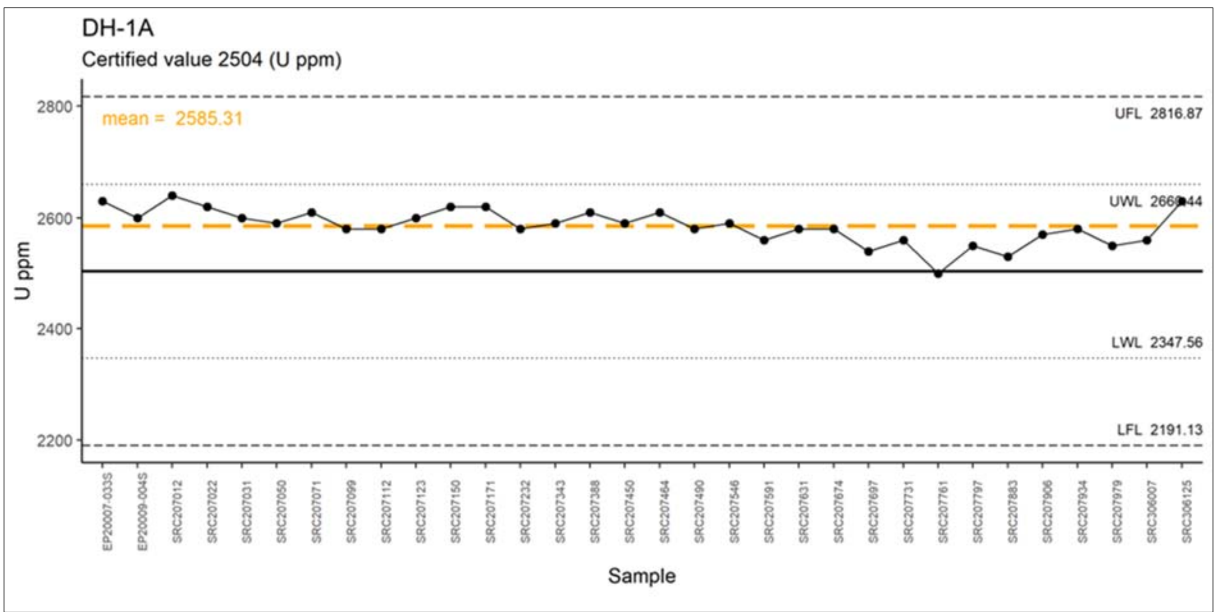
QAQC Drill Core Analytical Data

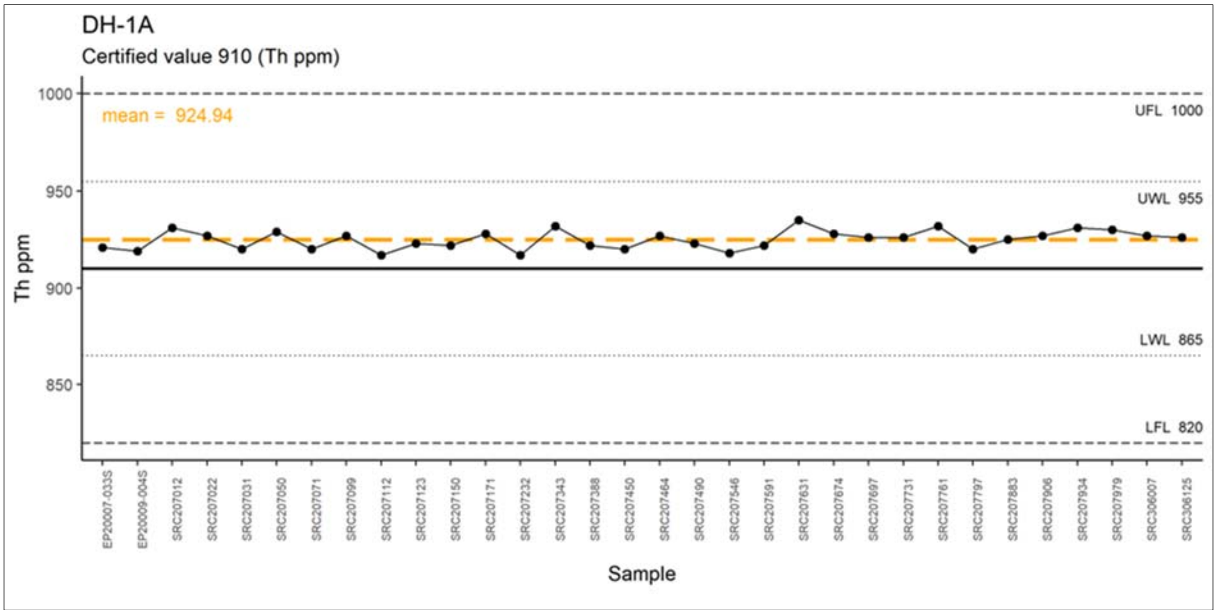
TerraLogic has compiled and assessed all of the QAQC standard and blank analytical data collected between 2019-2023 and the following plots represent the standardized value and the upper and lower detection limits. The certified reference material utilized: uranium/thorium standard (DH-1A) was purchased from Natural Resources Canada – CCRMP department in Ottawa, BC.

Best efforts were made to re-run all analytical results that plotted outside of one Fail Limit or 3 consecutive Warning Limits governed by the following protocol:

The standards returned acceptable values based on the following QAQC analysis protocol:

UFL: Upper Failure Limit = Accepted CRM value + 3x standard deviation
UWL: Upper Warning Limit = Accepted CRM value + 1.5x standard deviation
LWL: Lower Warning Limit = Accepted CRM value - 1.5x standard deviation
LFL: Lower Fail Limit = Accepted CRM value - 3x standard deviation




DH-1A
Certified value 910 (Th ppm)
mean = 924.94
UFL 1000
UWL 955
LWL 865
LFL 820
1000
950
900
850
Th ppm
EP20007-033S
EP20009-004S
SRC207012
SRC207022
SRC207031
SRC207050
SRC207071
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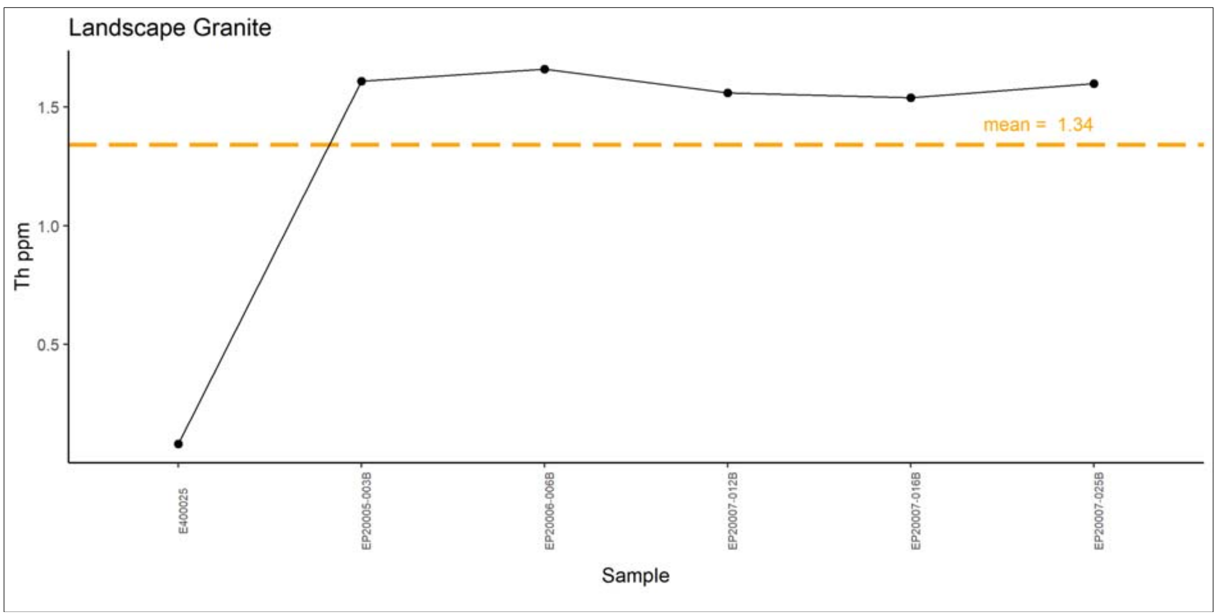
SRC306125
Sample


Landscape Granite
mean = 1.34
1.5
1.0
0.5
Th ppm
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EP20006-006B
EP20007-012B
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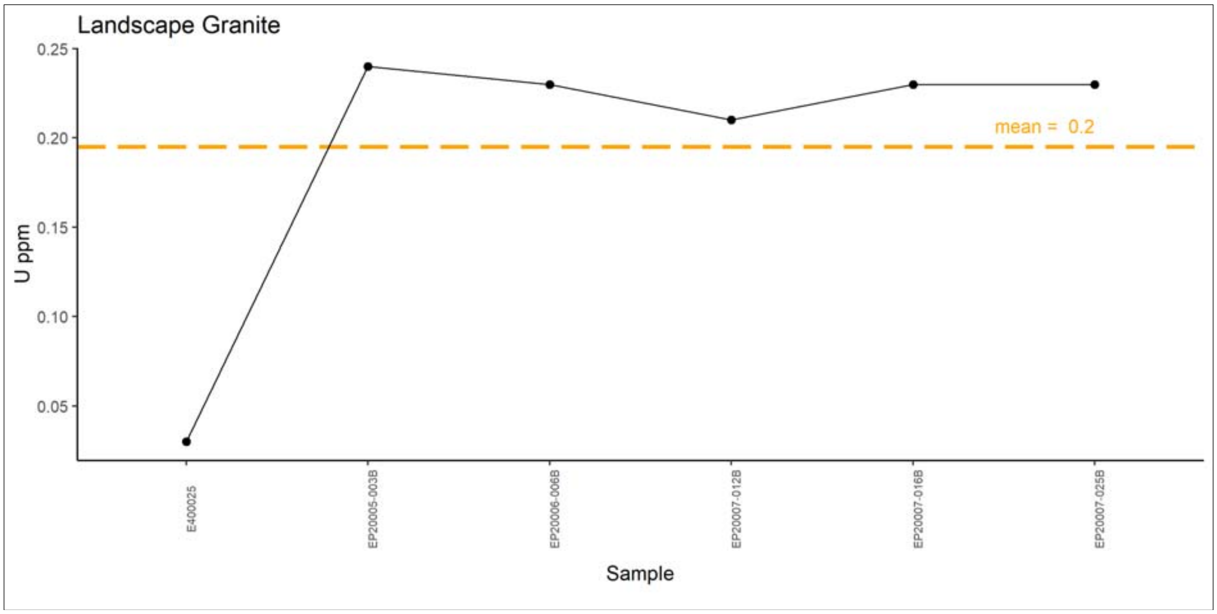
EP20007-025B
Sample


Landscape Granite
mean = 0.2
U ppm
Sample
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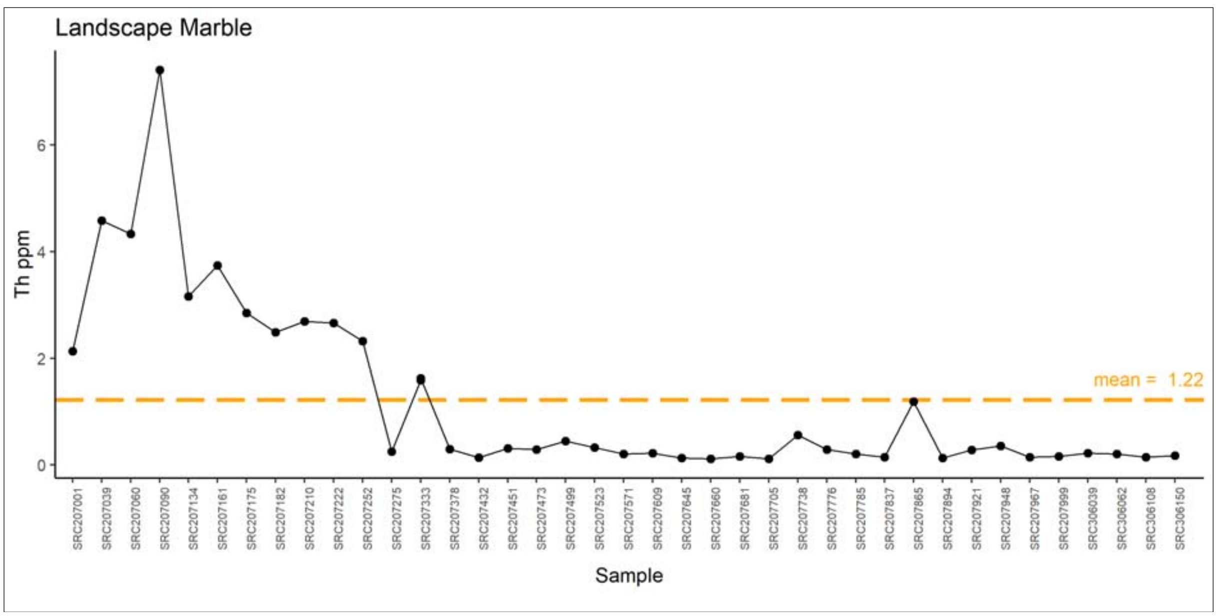
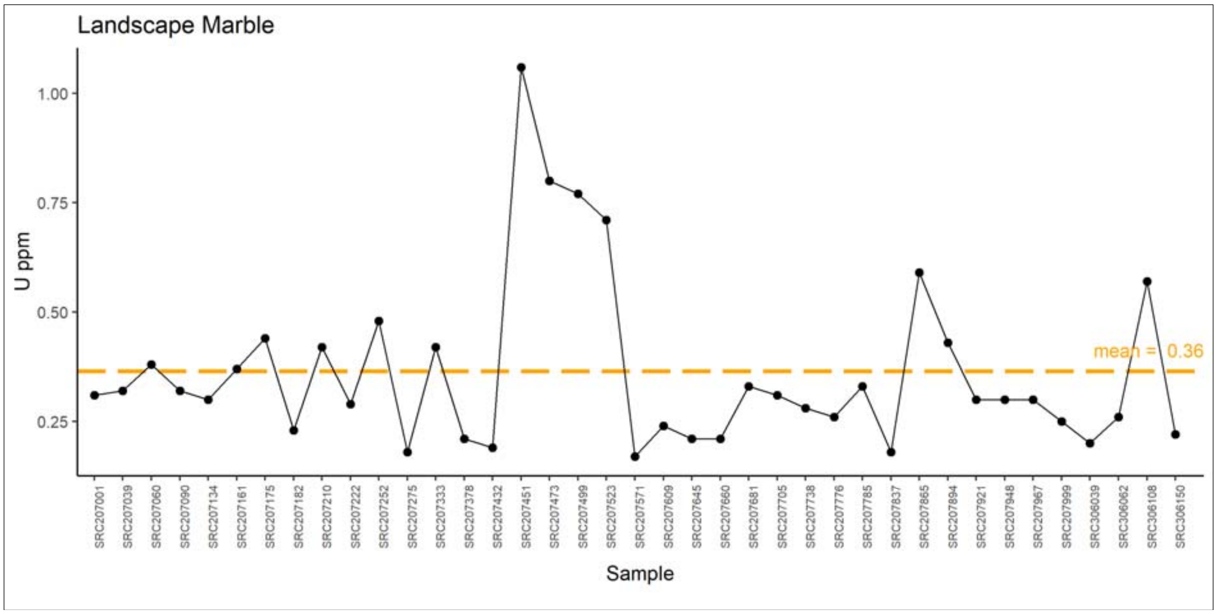
EP20006-006B
EP20007-012B
EP20007-016B
EP20007-025B


Landscape Marble
mean = 1.22
Th ppm
Sample



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AUTHOR CERTIFICATION

In the opinion of the authors, all procedures related to the collection, preparation, and analysis of samples are adequate and meet industry standards.

12 DATA VERIFICATION

Between 2019 and February 2024, the primary author has accessed and utilized the database numerous times, for the purposes of project planning, drill targeting, and internal and public reporting purposes. During this period, dozens of data integrity checks have been completed on the database to verify alignment and fidelity of raw data collection values against the final state of the database. Examples of data integrity checks include the following:

- Comparison of recorded lithological contact depth intervals, against physical core library or core library photographs.
- Comparison of downhole gamma probe survey results versus hand held gamma ray survey scans.
- Verification of analytical sample numbers to respective intervals in core boxes.
- Verification of analytical results assigned accurately to intervals in the database.

All surface and drillhole data pertaining to 2013-2016 exploration completed on the current East Preston Property (part of Skyharbour's greater Preston Project area), was made available for incorporation and review following data verification by Billard (2016). As part of the on-going usage of the historical data for purposes of project planning and drill targeting, co-author Jarrod Brown has extensively utilized and verified the integrity of the pre-2017 Skyharbour data. Data verification of this historical data by Mr. Brown includes review and re-logging of 2014 drill core stored at the Bolton Lodge core storage area, in-person field work in 2021 to assess and verify geophysical and geochemical anomalies (Brown, 2022), and 30+ data integrity checks of the historical database to verify alignment of SRC assay results to appropriate drill hole intervals in the database.

It is the Authors opinion that Azincourt and its contractor Terralogic consistently applied sound data quality assessment and control procedures to maintain data integrity. The Author did not detect any significant errors or omissions with respect to the quality of the data that would lead to erroneous conclusions presented in this report. It is the opinion of the authors that all data collection and verification procedures are adequate and meet industry standards.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing carried out on the East Preston Project.

14 MINERAL RESOURCE ESTIMATE

Not Applicable at this stage of the project.

15 MINERAL RESERVE ESTIMATE

Not Applicable at this stage of the project.

16 MINING METHODS

Not Applicable at this stage of the project.

17 RECOVERY METHODS

Not Applicable at this stage of the project.

18 PROJECT INFRASTRUCTURE

Not Applicable at this stage of the project.

19 MARKET STUDIES AND CONTRACTS

Not Applicable at this stage of the project.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not Applicable at this stage of the project.

21 CAPITAL AND OPERATING COSTS

Not Applicable at this stage of the project.

22 ECONOMIC ANALYSIS

Not Applicable at this stage of the project.

23 ADJACENT PROPERTIES

Several significant uranium deposits occur in the western Athabasca Basin including; Orano's Cluff Lake Uranium Mine (closed), UEC/Orano's Shea Creek deposits and the recently (last decade) discovered Triple R of Fission Uranium; Arrow Deposit of NexGen Energy and Spitfire Zone of Cameco-Orano-Purepoint. The latter three lie roughly equidistant from one another, approximately 45-50 km northwest of the East Preston Property. The most recent discovery is the JR Zone of F3 Uranium, discovered in 2022 located approximately 65 km to the northwest. All the most recent discoveries lie on parallel conductive trends to the main structural and conductive corridor on the East Preston Project.

The Triple R deposit (Patterson Lake South) was the first discovery made in the area, identified by systematic tracing of a radioactive boulder train to a postulated source that was proximal to well defined EM conductors associated with major structural zones. In November of 2012, the Triple R joint venture intersected 8.5 m of 1.07% U_3O_8 in what turned out to be the discovery diamond drill hole. Five zones of mineralization have been identified on the property. As of 17th May, 2022,, Fission Uranium lists an indicated resource of 2.69 million tonnes of ore at an average grade of 1.94% U_3O_8 containing 114.90 million pounds of U_3O_8. (Ghaffari et al, 2023)

The Arrow zone was discovered in the winter of 2014 with the drilling of hole AR-14-01 which contained several intercepts with strong radioactivity. This zone consists of at least three steeply dipping and steeply plunging mineralized horizons with uranium occurring as semi-massive to massive veins, fracture linings and disseminations of pitchblende and coffinite. The mineralization is typically associated with hematitization, chloritization, and pervasive clay alteration (dravite and sudoite). As of 21 January, 2021, NexGen Energy lists a Probable Mineral Reserve of 4.58 million tonnes of ore at an average grade of 2.37% U_3O_8 containing 239.6 million pounds of U_3O_8. (Hatton et al, 2021)

The Spitfire Zone was discovered in the spring of 2014. Purepoint Uranium Group, as operator of the project intersected a relatively low grade uranium intercept of 0.32% U_3O_8 over 6.2 m, including 1.1% U_3O_8 over 0.5 m from strongly chloritized and sheared quartz-rich pelitic gneiss at a downhole depth of 208 m. Follow up drilling in the winter of 2015 intersected 2.8 m of 2.23% U_3O_8 including 12.90% U_3O_8 over 0.4 m, 240 m northeast of the original discovery hole and at a depth of 390 m. The mineralization identified is associated with a semi-brittle structure that is coincident with the upper contact of a thick, strongly sheared graphitic-pyritic pelitic gneiss unit. The best intersection in the Spitfire Zone is 53.3% U_3O_8 over 1.3 metres within a 10 metre interval at 10.3% U_3O_8. (Frostad, 2022)

The most recent discovery is the JR Zone of F3 Uranium. During a fall 2022 drilling program on the PLN property, drill hole PLN22-035 intersected off-scale radioactivity associated with massive uraninite mineralization within the A1 main shear zone. It assayed 6.97% U_3O_8 over 15.0m, including 5.5m of 18.6% U_3O_8. (F3 Uranium News Release, 22 December 2022)

The East Preston Property is immediately surrounded by properties owned by ALX Resources, Orano, NexGen Energy, and Cat Strategic Metals. No significant discoveries have been made on the immediately adjacent properties to date.

The authors have not been able to verify the information that has been provided for Tripple R, Arrow, Spitfire, and the JR Zone. Mineralization at these deposits and prospects is not necessarily indicative of mineralization that may be present at the East Preston Project.

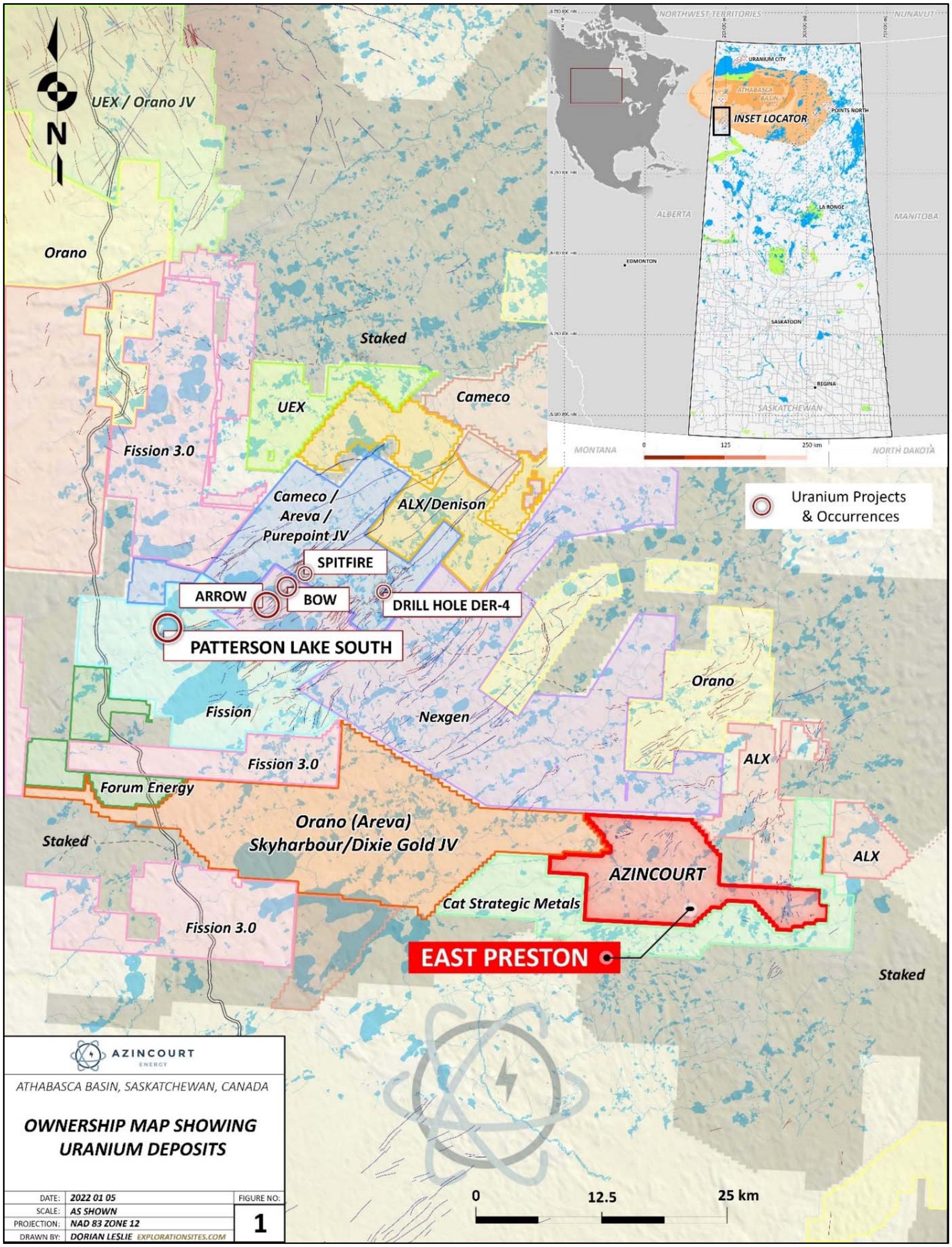

Figure 23-1: Properties and Uranium Deposits in the region of the East Preston Project

24 OTHER RELEVANT DATA AND INFORMATION

In the opinion of the authors, no additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

Results from drill programs in 2019-2022, and 2023 have demonstrated the validity and effectiveness of the geophysical data for targeting graphite bearing structures on the property. Drill targeting along these conductors has been refined on the assumption that magnetic low lineaments and ovoid gravity low anomalies should vector towards alteration assemblages that could be indicative of hydrothermal remobilization, with the potential for uranium precipitation.

Drilling to date has demonstrated that the property is underlain by highly deformed and altered basement fault structures within 10 km of the southwest limit of the Athabasca basin. These structures share many similarities to the basement-hosted mineralized shear zones at Fission's Triple-R deposit and Nexgen's Arrow Deposit. Card (2017) discusses what constitutes the main controls for uranium mineralization along the Patterson Lake mineralized trend: 1) the presence of long-lived, deep crustal faults; 2) presence of pre-metamorphic ultramafic intrusions as evidence for deep crustal influence; 3) long-lived hydrothermal action spanning brittle-ductile P-T conditions; 4) strong rheological contrasts within the fault zone to facilitate efficient trans-tensional openings; and 5) presence of reducing host agents in the fault zone (i.e. graphite, sulphide, carbonates). Results from the 2019-2023 drill programs check many of these boxes: including definition of rheological contrasts and complex faulting (i.e. a good plumbing system), with ample evidence for hydrothermal activity (i.e. good U-carrying capacity), that comes into contact with host rocks that contain 'the right stuff' with demonstrated reducing capacity.

26 RECOMMENDATIONS

The 2019-2023 drilling programs confirm that multiple intersecting structures comprise a prospective basement hosted structural-conductive corridor, with ample evidence for moderate to strong hydrothermal alteration, with capacity to generate uranium enrichment.

Due to the analogous geological and structural settings as compared to the Paterson Lake uranium trend, additional infill drilling is recommended along the southern G-Zone, along the northern to central K-Zone, and aggressively through the H-Zone. Newer untested targets in the Q zone also require first pass drilling.

Numerous additional untested target zones exist on the property.

Recommended work on the East Preston property to advance the project can be divided into two phases.

PHASE I

Phase I will consist of a $1.5 million drill program to be conducted in 2024. This phase will comprise 1,000 to 1,500 m of drilling in up to five (5) diamond drill holes. The objective of this phase of exploration is to follow up on the clay alteration zone with elevated uranium that was identified in the winter of 2023 with a focus on the area of transition between the K- and H-Zones.

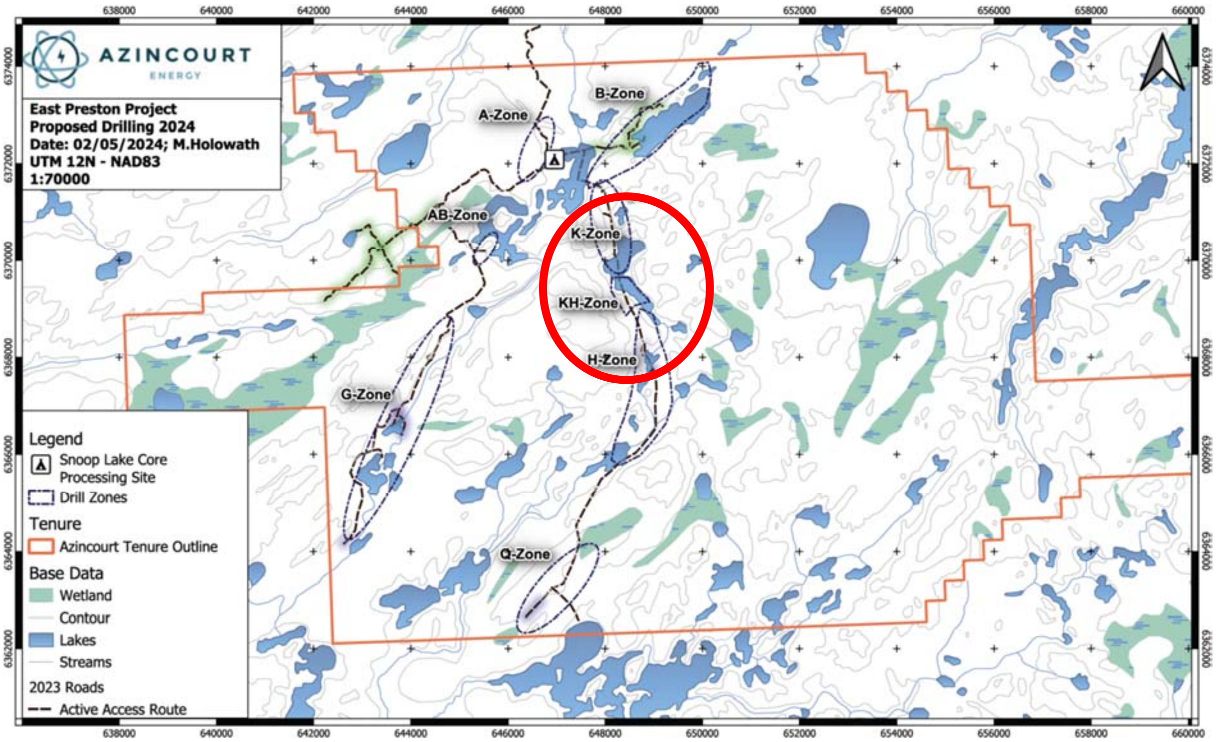

Figure 26-1: Phase I Target Area, Zone KH

Table 26-1: Phase I Exploration Budget - 2024

		Winter 2024 Budget ($ thousands)
Direct Costs:		
	Personnel	17.33
	Field Equipment Costs	2.00
	Travel and Transportation	2.50
	Land Costs (permits)	1.50
	Miscellaneous	1.00
Total Direct Costs		24.33
Contractor Costs:		
	Diamond Drilling	258.50
	Field Management (TerraLogic)	201.66
	Helicopter Support	376.20
	Mobilization/Demob	165.00
	Lab Analysis	27.50
	Other Costs (Fuel, expediting)	283.25
	Camp Catering	152.35
Total Contractor Costs:		1464.46
Total Project Costs:		1488.78
	Administration Fee (7.5% and 5%) *	76.94
Total Project Costs:		1565.72
Partners Share:		
	Azincourt Energy (85.84%)	1416.98
	Skyharbour Resources (9.5%)	148.74
	Dixie Gold (4.66%) **	0.00

** Administration Fees are split 7.5% for first $100,000 and 5.0% for remainder of costs*

*** Azincourt Energy is funding 90.5% as Dixie Gold have elected to not participate and dilute their interest in the project.*

PHASE II

Phase II will not be contingent on the results of Phase I. This work should be carried out from 2025 to 2027. A recommended budget for Phase II would be at least $10.0 million dollars and include 25-30 diamond drill holes and 30-40 line-km of ground based electromagnetic (EM) and gravity surveys.

Objectives of Phase II will include, but not be limited to:

- Continued drill testing of the K- to H-Zones to fully assess and expand the area of clay and uranium enrichment.

- Follow up the area of noted uranium enrichment at the south end of the G-Zone with additional diamond drilling.

- Ground geophysical surveys to confirm and restrain linear conductive targets on the northwest portion of the property, and the eastern circular “bullseye” targets.

- Diamond drill testing of the conductor targets as defined in the above mentioned geophysical surveys.

The authors consider the above recommended activities to be a minimum work requirement for the property assuming limited success. Successful exploration activities will naturally warrant modifications, budget increases, and additional programs.

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28 DATE AND SIGNATURE PAGE

This report titled "East Preston Technical Report" and dated 31 October 2024 was prepared and signed by the following authors:

(Signed & Sealed) "*C. Trevor Perkins*"

Dated at Saskatoon, SK
31 October 2024

C. Trevor Perkins, P.Geo.
Vice President, Exploration

(Signed & Sealed) "*Jarrod A. Brown*"

Dated at Cranbrook, BC
31 October 2024

Jarrod A. Brown, P.Geo.
Vice President, TerraLogic Exploration

29 CERTIFICATE OF QUALIFIED PERSON

C. TREVOR PERKINS

I, C. Trevor Perkins, P.Geo., as an author of this report titled "Technical Report on the East Preston Project, Saskatchewan" prepared for Azincourt Energy Corp. with an effective date of 31 December 2023 and dated 31 October, 2024 (the "Technical Report"), do hereby certify that:

1. I am the Vice President, Exploration of Azincourt Energy Corp.
2. I reside at 207 Scissons Court, in Saskatoon, Saskatchewan, S7K 1B8.
3. I am a graduate of Acadia University, Nova Scotia, Canada, in 1995 with a Bachelor of Science with Honours in Geology.
4. I am registered as a Professional Geoscientist in the Province of Saskatchewan (Lic.# 12067). I have worked as a geologist for a total of 28 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Exploration Manager for UEX Corporation
   - Senior Geoscientist, Roughrider Project for Rio Tinto Canada Uranium, responsible for resource modeling and geological oversight on the Roughrider Project in Canada's Athabasca Basin.
   - District Geologist, Europe and Asia for Cameco Corporation, responsible for geological oversight and team management on a variety of projects in Mongolia and Finland.
   - Senior Project Geologist for Cameco Australia PTY LTD, responsible for planning and direction of field activities and project development for projects in Australia's Northern Territory.
   - Project Geologist for Cameco Corporation, responsible for planning and direction of field activities on several Cameco properties in the Southeastern Athabasca Basin, notably Cameco's McArthur River Project.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I visited the East Preston Project multiple times for extended periods in 2021 through 2023 with each individual visit lasting 6 – 15 days. I last visited the property in February 2023 for 6 days.
7. I share responsibility with my co-author for all of the sections of the Technical Report.
8. I am not independent of the Issuer as independence is described in Section 1.5 of NI 43-101.
9. I have been involved in overseeing exploration activities on the property since joining Azincourt Energy in 2020.
10. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
11. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 31st day of October, 2024

"C. Trevor Perkins" ***(Sealed)***

C. Trevor Perkins, P.Geo

JARROD A. BROWN

I, Jarrod A. Brown, P.Geo., as an author of this report titled "Technical Report on the East Preston Project, Saskatchewan" prepared for Azincourt Energy Corp. dated 31 October, 2024 (the "Technical Report"), do hereby certify that:

1. I am a consulting Professional Geologist employed by Terralogic Exploration Ltd., with a business address of suite 200, 44-12th Ave S. Cranbrook BC, Canada, V1C2R7.
2. I am a Professional Geoscientist in good standing, registered with the Association of Professional Engineers and Geoscientists of British Columbia (#29239) and Saskatchewan (#16652).
3. I am a graduate of the University of Manitoba with the degree of Master of Science in Geology (2001).
4. I am a graduate of Simon Fraser University with the degree of Bachelor of Science in Physical Geography (1997).
5. I have practiced my profession in North America since 1998, having worked for various Junior Resource Companies and government surveys. My work experience includes grassroots and reconnaissance exploration, project evaluation, geological mapping, planning and execution of drill programs, planning and supervision of geophysical surveys, project management and project reporting.
6. I am intimately familiar with the geology and logistics of the Property area, having project managed and/or advised at a senior level to the project in 2013-2014 and 2019-2023.
7. Through Terralogic Exploration, I was contracted by Azincourt to design and implement the 2019, 2020, 2021, 2022, and 2023 exploration programs at the current East Preston property.
8. I share responsibility with my co-author for all of the sections of the Technical Report.
9. I am not independent of the Issuer as independence is described in Section 1.5 of NI 43-101.
10. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
11. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their website accessible to the public, of the Technical Report.

Dated this 31st day of October, 2024.

("Original signed and sealed")

"Jarrod A. Brown" **(Sealed)**

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