



NI 43-101 Technical Report on the Preliminary Economic Assessment

Cebolleta Uranium Project, Cibola County, New Mexico, USA

Premier American Uranium Inc.

Prepared by:

SLR International Corporation

SLR Project No.: 123.020578.00001

Effective Date: May 14, 2025

Signature Date: November 13, 2025

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The Forward Looking Statements in this Technical Report relate to, among other things: the Mineral Resources Estimates and the realization of such Mineral Resource Estimates; future resource expansion; the price of uranium; the amount of mineralised material and material grade; proposed mine plans; ability of plant, equipment, processes to operate as anticipated; sustaining and operating costs; environmental, social, permitting and licensing risks; cost inflation; unrecognised environmental risks; closure costs; Project economics, financial and operational parameters such as expected cash flow, NPV, IRR, payback period and LOM; upside potential, opportunities for growth and expected next steps; expected LOM; and unforeseen reclamation expenses. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and the QPs, as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of PUR and the Project to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. Such assumptions include without limitation, assumptions regarding: the future price of uranium; anticipated costs and the ability to fund programs; the ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the ability to secure and to meet obligations under property agreements; the timing and results of future work programs; Mineral Resource Estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits, including those approvals and permits required for successful Project permitting, construction, and operation of the Project; the timing of cash flows; the costs of operating and exploration expenditures; the ability to operate in a safe, efficient, and effective manner; the ability to obtain financing as and when required and on reasonable terms; that activities will be in accordance with public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Project. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. In addition to factors already discussed in this Technical Report, these risks include, among others, risks relating to PUR’s business, including possible variations in grade and recovery rates; changes in Project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to actual results of current activities; uncertainties inherent to the estimation of Mineral Resources, which may not be fully realized; product shortages; delivery and shipping issues; closures and/or failure of equipment or processes to operate as anticipated; lost work hours; labour force shortages; fluctuations in uranium prices, toll rates and foreign exchange rates; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, permits or financing or in the completion of activities; opposition by social and non-government organizations to mining projects; unanticipated title disputes; claims or litigation; cyber attacks and other cybersecurity risks; as well as those risk factors discussed or referred to in any other documents (including without limitation PUR’s most recent annual information form) filed from time to time with the relevant Canadian securities regulatory authorities and available on SEDAR+ at www.sedarplus.ca. The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the authors of the Technical Report have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, the authors of this Technical Report and PUR undertake no obligation to update Forward Looking Statements if circumstances or estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.



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1.0 Summary

1.1 Executive Summary

SLR International Corporation (SLR) was retained by Premier American Uranium Inc.'s (PUR) wholly owned subsidiary, American Future Fuel USA, LLC (AFFUSA), to prepare an updated Technical Report (Technical Report) on PUR's 100% owned Cebolleta Uranium Project (Cebolleta or the Project), located in Cibola County, New Mexico, United States of America (USA).

This Technical Report satisfies the requirements of Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (NI 43-101). The purpose of this Technical Report is to disclose the results of an updated Mineral Resource Estimate that includes the Willie P Zone and the results of a Preliminary Economic Assessment (PEA).

PUR (TSXV: PUR, OTCQB: PAUIF) is a publicly traded exploration and development company incorporated under the laws of the Province of Ontario. PUR is listed on the TSX Venture Exchange under the symbol PUR. The Company is focused on the acquisition, exploration, and development of uranium projects in the United States. In addition to the Cebolleta Project, PUR holds a portfolio of other uranium projects, including the Cyclone Project in Wyoming and multiple exploration-stage properties in Colorado and Utah.

AFFUSA serves as the U.S. operating entity for the Cebolleta Project, managing operations, contracts, and day-to-day activities on behalf of PUR. Cibola Resources LLC (Cibola), the holder of the Cebolleta Lease (as defined herein) and all associated permits, is also a wholly owned subsidiary of PUR. It is anticipated that this ownership structure will continue moving forward.

AFFUSA and Cibola were formerly owned by American Future Fuel Corporation (AMPS), a Canadian-based resource company. On March 20, 2024, AMPS entered into an arrangement agreement with PUR pursuant to which PUR agreed to acquire all the issued and outstanding common shares of AMPS by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia). The transaction was completed in June 2024, and AMPS and its subsidiaries are now wholly owned by PUR. While AMPS remains a legal corporate entity, it is currently inactive and no longer a part of the active operational chain of the Cebolleta Project.

The Cebolleta Project is located in the northeastern corner of Cibola County, approximately 40 miles (mi) west of the city of Albuquerque, New Mexico, and approximately 10 mi north of the town of Laguna, New Mexico. The Project encompasses 6,717 acres of mineral rights and approximately 5,700 acres of surface rights owned in fee by *La Merced del Pueblo de Cebolleta* (Cebolleta Land Grant or CLG). The CLG is a political subdivision of the State of New Mexico, rooted in the U.S. commitment to uphold private property rights within land grants ceded by Mexico to the U.S. in 1848. Cibola holds a 2007 mining lease on these private surface and mineral rights. Cibola was originally formed by Neutron Energy Inc. (NEI) in 2007, which was later acquired by Uranium Resources, Inc. (URI)—predecessor to Westwater Resources, Inc. (WWR)—and subsequently by Energy Corp. (enCore). In August 2021, Elephant Capital Corporation (ECC) entered into a share purchase agreement with enCore and NEI, pursuant to which ECC completed the acquisition of Cibola in May 2022. AMPS acquired ECC and the Project in May 2022, prior to its 2024 acquisition by PUR.



The Project's uranium mineralization is primarily stratabound and tabular, hosted within medium- to coarse-grained, humate-rich fluvial sandstones of the Upper Jurassic Jackpile Sandstone Member, and is the focus of active exploration by PUR.

Historical exploration led to the development of the Climax M-6 Mine, the St. Anthony Mine Complex, and the Sohio JJ#1 Mine. The production history of Cebolleta is as follows:

- Between 1954 to 1956, Climax Uranium Company (Climax) discovered, and subsequently began production of, the underground Climax M-6 Uranium Mine. Climax produced uranium from the Climax M-6 Mine from July 1957 to October 1960, yielding 78,722 short tons (st) (71,415 metric tonnes (t)) that averaged 0.204% U_3O_8 and contained 320,942 lb (145,577 kg) of U_3O_8 (McLemore and Chenoweth 1991).
- United Nuclear Corp (UNC) and its subsidiary, Teton Drilling Co., acquired the St. Anthony lease from Climax in the 1970s. UNC developed the St. Anthony North and South open pit mines and the Willie P underground mine, known as the St. Anthony Mine Complex (Baird et al. 1980). Mining occurred from 1975 to 1979, with milling continuing until 1980. The total production of the St. Anthony operation amounted to approximately 1.6 million pounds (lb) of U_3O_8 (Moran and Daviess 2014). Ore from the mines was processed primarily at UNC's Church Rock Mill near Gallup, New Mexico.
- The Sohio JJ#1 underground mine extracted uranium from the Area II and Area V deposits and operated by Sohio Western Mining from late 1976 to mid-1981. The Sohio JJ#1 mine shaft is situated approximately 164 ft (50 m) to the west of the current property boundary; however, most of the underground workings fall within the Cebolleta property boundaries. The mine is estimated to have delivered 898,600 st (815,000 t) of material to the L-Bar mill, averaging 0.123% and yielding 2,218,800 lb (1,006,492 kg) of U_3O_8 (Boyd et al. 1984).

This Technical Report updates and supersedes the previous technical report completed by SLR, dated June 17, 2024 (the 2024 Technical Report), and it is considered by SLR to meet the requirements of a Preliminary Economic Assessment (PEA) as defined under NI 43-101. The economic analysis contained herein is based, in part, on Inferred Mineral Resources and is preliminary in nature. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would allow for classification as Mineral Reserves. There is no certainty that the forecasts or projections contained in the PEA will be realized. All monetary figures presented in this report are expressed in United States dollars (USD) unless otherwise stated.

1.1.1 Conclusions

SLR offers the following interpretations and conclusions on the Project:

1.1.1.1 Geology and Mineral Resources

- The Project is underlain by Upper Jurassic Morrison Formation units, particularly the Jackpile Sandstone Member, which hosts the majority of uranium mineralization. Mineralization is dominantly stratabound, tabular, and hosted in medium- to coarse-grained fluvial sandstones rich in humate and carbonaceous material.
- Historical exploration, including over 4,000 drill holes and multiple mining operations (Climax M-6, St. Anthony, and Sohio JJ#1), has established a robust geologic and mineralization framework for the Project.



- A modern confirmation drilling program conducted in 2023 validated historical drilling data, confirming stratigraphy, mineralization thickness, and grades. Results support the use of legacy data in current mineral resource estimation.
- The 2023 quality assurance/quality control (QA/QC) program included duplicate geophysical logging, with multiple calibrated gamma probes at each borehole, and secure storage of core for future analysis. A formal QA/QC program for core sampling and analysis is recommended for future work.
- Mineral Resources have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions)
- The current Mineral Resource Estimate was prepared using Leapfrog Edge software and incorporates over 3,300 validated drill holes totaling greater than 1.7 million feet. Estimation used inverse distant weighting with a power of three (ID³) interpolation and incorporated stratigraphic and grade domain wireframes.
- A bulk density of 16 ft³/st (2.00 t/m³) was used, consistent with Grants Mineral Belt historical norms. No deposit-specific density sampling was undertaken.
- Underground Mineral Resources are reported at a cut-off grade of 0.0% eU₃O₈ within underground reporting panels designed at a cut-off grade of 0.06% eU₃O₈. Reporting panels have heights of 100 ft, length and width of 50 ft, and a minimum mining width of 6.0 ft.
- Open Pit Mineral Resources are reported at a cut-off grade of 0.02% eU₃O₈ and constrained by a preliminary optimized pit shell with a pit slope angle of 50° and bench height of 20 ft.
- Mineral Resource estimates are based on a long-term uranium price of \$90/lb U₃O₈ and recoveries of 80%. Estimates account for depletion from past production.
- The QP considers that the knowledge of the deposit setting, lithologies, structural controls on mineralization, and the mineralization style and setting, is sufficient to support the Mineral Resource estimate to the level of classification assigned. The resulting Mineral Resource estimate (effective May 14, 2025) includes:
 - Indicated Resources: 8.30 million short tons (Mst) at 0.12% eU₃O₈ containing 20.31 million pounds (Mlb) eU₃O₈
 - Inferred Resources: 3.60 Mst at 0.10% eU₃O₈ containing 7.04 Mlb eU₃O₈
- The QP considers that the resource cut-off grade and mining shapes used to identify those portions of the Mineral Resource that meet the requirement for the reasonable prospects for eventual economic extraction (RPEEE) to be appropriate for this style of uranium deposit and mineralization.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The level of uncertainty has been adequately reflected in the classification of Mineral Resources for the Project. The Mineral Resource estimate presented may be materially impacted by any future changes in the break-even cut-off grade, which may result from changes in mining method selection, mining costs, processing recoveries and costs, metal price fluctuations, or significant changes in geological knowledge.



- In the opinion of the QP, the Mineral Resource estimate reported herein is an appropriate representation of the % eU₃O₈ Mineral Resources found at the Cebolleta Project at the current level of sampling.
- The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.1.1.2 Mining Methods and Mineral Reserves

- There are no current Mineral Reserves estimated at the Project.
- Mineralization is primarily hosted in the relatively flat lying Jackpile Formation at depths below the surface of 0 ft to 500 ft.
- The Project is composed of the St. Anthony, Willie P, and Areas I, II, III, IV, and V mining areas.
- The underground mining areas will be accessed by a 3,500-ft long adit decline starting near the heap pad location for Area III, with a 2,500-ft long extension of this decline to access Area II. There will be a second access to the underground mining areas Area I and Willie P, which will be a 930-ft long adit starting at a location in the northwest corner of the St. Anthony open pit. These two underground accesses will be connected by a 3,800-ft long drift.
- The mine life comprises a two-year underground pre-production period and a 13-year active mine life composed of underground and open pit mining across seven mining zones (St. Anthony, Willie P, and Areas I, II, III, IV, and V).
- The primary mining methods employed at Cebolleta will be open pit and room and pillar methods. PUR is acutely aware of the need to keep dilution low, given the high cost of mining and treatment.
- A minimum mining thickness of six feet was applied to two-foot-thick mining blocks.
- Underground panel dilution is expected to be 21%.
- An underground 85% mining recovery was applied to the Mineral Resource reporting panels as part of the cash flow analysis.
- Groundwater inflow to the mine workings is expected to be between 30 gallons per minute (gpm) to 150 gpm; further hydrogeological modelling and analysis is required to confirm this. The QP has accounted for dewatering wells for depressurization of the mine workings in the capital and operating costs.
- The mine plan, which is based on Indicated and Inferred Mineral Resources, includes a total of 8.30 million short tons (Mst) at 0.12% eU₃O₈ containing 20.31 million pounds (Mlb) eU₃O₈ Indicated and 3.60 Mst at 0.10% eU₃O₈ containing 7.04 Mlb eU₃O₈ Inferred.
- It is envisioned that Cebolleta will supply approximately 1.1 million tons of mineralized material a year to PUR's heap leach pad located on the Cebolleta property.

1.1.1.3 Mineral Processing

- The Project mineralized material will be crushed and stacked on a heap leach pad (HLP) and irrigated with dilute sulfuric acid solution for uranium leaching.



- The life of mine (LOM) average head grade is 0.11% U₃O₈, and the process design U₃O₈ head grade is 0.140% with the nominal leach recovery assumed at 80%. There has been no metallurgical test work completed to date.
- Leached uranium is collected as a pregnant leach solution (PLS) and processed via ion exchange columns containing resin. The uranium in the PLS will load onto the resin with the resultant barren solution recycled back to the heap leach for additional leaching cycles. Loaded resin columns will be removed from service and shipped offsite for further processing.
- Without any metallurgical test work, several assumptions were made that require validation with future test work. The process design criteria, including assumptions made for this study, are listed in Table 17-1 and are based on a process scheme used at similar deposits.

1.1.1.4 Infrastructure

- The Project will have line power and diesel-generated backup electric power for the processing plant, underground operation, ventilation fans, surface infrastructure, and dewatering wells.
- Water for the Project will be supplied from dewatering wells, which are needed to depressurize the underground mine. Water will also be supplied from production wells needed for makeup process water.
- The Project will require a heap leach pad, a resin-in-column processing plant, and standard surface facilities to support mining and processing operations. It is currently planned that a water treatment plant will be required to treat the water from dewatering wells.
- Access to the Project is in very good condition but will require upgrading.

1.1.1.5 Environment

- The Project is in an area of significant historical mining activities as evidenced by historical disturbance (open pits, underground mines and overburden (waste) disposal which was performed by UNC and Sohio Western Mining). In addition, exploration drilling has been performed by predecessors. The current owners of the “historical liability” at the site have financial assurance obligations of approximately \$100 million. It is unknown at this time what amount would be attributed to PUR and the proposed Cebolleta Project described in this Technical Report.
- Environmental baseline studies have been performed to support permitting for recent (2023) exploration drilling at the Project area by Cibola. Additional environmental baseline information has been collected by NEI to support previous exploration efforts and by UNC and Sohio Western Mining to support closure permitting (Reclamation Permits). This baseline information serves as an excellent benchmark for documenting existing site conditions (and changes that have occurred since) and can be used to assess the success of proposed reclamation practices.
- The facilities presented in this Technical Report can serve as a guide to future environmental baseline data gathering efforts and development of a Sampling and Analysis Plan to be submitted to agencies for approval.



- PUR has a comprehensive understanding of regulatory requirements, permits, authorizations, and the applicable agencies for each. To date, PUR has acquired approval for exploration, and has performed select environmental baseline gathering to support and comply with its exploration permits

1.1.1.6 Capital and Operating Costs

- The initial direct capital cost estimate is \$64 million. Indirect costs and Owner's costs are estimated to total 30% of direct costs. The contingency has been estimated at 35% of direct, indirect, and Owner's costs. Total initial capital costs over the four-year pre-production period are estimated to be \$117 million.
- The initial capital cost estimate has an accuracy of +50% / -50%.
- Sustaining capital costs are estimated to be \$92 million.
- Permitting and closure costs are estimated to be \$16 million.
- The average LOM operating costs is estimated to be \$91.52 per short ton leached.

1.1.2 Recommendations

1.1.2.1 Geology and Mineral Resources

- 1 Geology and Mineral Resource Estimation:
 - a) Continue to collect deposit-wide bulk density sampling covering all lithological units to confirm and verify default tonnage factor and improve tonnage estimation accuracy.
 - b) Collect chemical assays from future drill programs to validate historical equilibrium factors and confirm radiometric data reliability
 - c) Maintain an updated 3D geologic models, integrating lithological, structural, and stratigraphic data to refine domain boundaries and support future resource updates.
- 2 Drilling and Exploration:
 - a) Continue with confirmation and infill drilling in areas classified as Inferred Resources to upgrade resource confidence levels.
 - b) Consider limited additional exploration drilling in the northwest and southeast portions of the Project, where stratigraphic indicators suggest some potential, although these areas remain largely untested and their significance is currently uncertain.
 - c) Utilize wireline core drilling in mineralized zones to improve recovery and lithologic logging accuracy.
- 3 Quality Assurance/Quality Control (QA/QC):
 - a) Implement formal QA/QC protocols, including insertion of certified reference materials (CRMs), blanks, duplicates, and periodic third-party lab checks.
 - b) Continue to include routine downhole radiometric calibration and duplicate checks to ensure consistent gamma logging performance.

To advance the Project, the QP recommends that PUR undertake a two-phase exploration and data validation program totaling \$5.1 million, as summarized in Table 1-1. The goal is to support



the upgrading of Inferred Mineral Resources to the Indicated category, validate key project assumptions for density and metallurgy, and continue delineation in underexplored areas. This budget reflects a disciplined but robust investment to de-risk the Mineral Resource estimate, validate key technical assumptions (density, metallurgical recovery), and support a future potential Preliminary Feasibility Study (PFS). The recommended work is expected to materially enhance the geological understanding and economic viability of the Cebolleta Project. The two phases of the work program are independent of each other.

Table 1-1: Proposed Cebolleta 2025 and 2026 Exploration Budget

Activity	Details	Estimated Cost (US\$)
Phase 1 – Resource Definition, QA/QC Implementation, and Metallurgical Studies		
ESG Permitting	Exploration and Environmental Permits for Phase 1 drilling	\$150,000
Core Drilling	Up to 10 holes (5,000 ft) of confirmation core drilling at \$75/ft (HQ/NQ core)	\$375,000
Rotary Drilling	Up to 40 holes (20,000 ft) of confirmation and infill rotary drilling at \$40/ft	\$800,000
Downhole Geophysics	Gamma logging in new holes	\$150,000
Bulk Density Sampling	Collection and testing of up to 60 core and/or pit samples across all domains	\$20,000
Geochemical Assays	Assaying of approximately 40 samples incl. duplicates, standards, blanks	\$5,000
QA/QC Program Implementation	Establish certified sample control and auditing protocols	\$20,000
Geologic Model Update	Refine stratigraphic and grade domain wireframes (Leapfrog)	\$75,000
Database Management	Digital consolidation, audit trail, error-checking	\$25,000
Metallurgical Testing	Leach testing of mineralized core for recovery studies	\$750,000
Technical Staff & Supervision	Field geologist, QA/QC lead, database tech	\$300,000
Total Phase 1		\$2,670,000
Phase 2 – Project Development Scoping		
ESG Permitting	Exploration and Environmental Permits for Phase 2 Geotech	\$150,000
Ground Support Geotechnical Testing	Geotech and analysis studies for Ground Support	\$450,000
Heap Leach Pad Geotechnical Testing and Design	Geotech and design engineering studies for Heap Leach Pad	\$250,000
Process Design & Engineering Analysis	Process design and engineering cost analysis and modelling	\$300,000
Environmental Baseline Studies	Hydrogeology, cultural, flora/fauna baseline for mine permitting	\$350,000
Stakeholder Engagement & Permitting Prep	Initial outreach, permitting roadmap	\$50,000
Technical Oversight & Contingency (10%)	Includes legal, overhead, permitting scope prep	\$155,000
Reporting and Independent Review	NI 43-101 updated PEA or PFS compliant update and QP sign-off	\$700,000
Total Phase 2		\$2,405,000
Grand Total		\$5,075,000



1.1.2.2 Mining and Mineral Reserves

- 1 Conduct geotechnical drilling, sampling, and analyses to support mine design at the PFS level.
- 2 Evaluate the viability of processing the existing St. Anthony waste dumps. These areas need to be sampled, assayed, and the amount of uranium quantified before any decision is made.

1.1.2.3 Metallurgical Test Work and Mineral Processing

- 1 Conduct the following metallurgical test work on spatially representative samples (geologist and metallurgist to review the sample selection) including variability samples that are individual samples not composite samples, preferably on PQ-sized core:
 - Mineralogical analysis to identify uranium bearing minerals and oxidation state. Assay and elemental analysis to identify acid consuming minerals, total organic carbon and carbonates, e.g., calcite or dolomite, and gangue minerals.
 - Acid consumption tests to estimate sulfuric acid requirements.
 - Bottle roll tests at less than 2 mm in particle size in 5 g/L to 10 g/L sulfuric acid solution for 96 hours to measure uranium recovery, leach kinetics, acid consumption and impurities.
 - Column tests at different crush sizes (1/2 in., 1 in., and 2 in.). Monitor the following parameters: irrigation rate, acid concentration and pH, leach solution flow and uranium content, leach duration, uranium recovery curves, and uranium recovery by size fraction.
 - Permeability and hydraulic testing to verify heap leach conditions.
 - Ion exchange loading rates for the Cebolleta leached pregnant solution tenor.
- 2 Investigate whether agglomeration testing is required.
- 3 Carry out environmental and effluent testing to meet regulatory requirements.

1.1.2.4 Infrastructure

- 1 Evaluate site-wide water balance and treatment requirements.
- 2 Confirm power requirements and supply availability.
- 3 Develop site-specific design criteria for the HLP and perform field investigations and laboratory testing to support advancing the HLP design.
- 4 Develop a PFS level HLP design that incorporates site specific data into the engineering calculations and analysis for such items as grading plan, slope stability analysis, water balance, settlement, and closure.

1.1.2.5 Environment

- 1 Review and document the previous environmental baseline studies, supplement or update these studies as required for current and anticipated permitting efforts, and document changes in the baseline since initial permitting efforts.
- 2 Evaluate the need for additional environmental studies, i.e., socio-economic baseline, air quality, groundwater quality and meteorology.



- 3 Track (and where appropriate participate in) new legislation that may have impact(s) on permitting and environmental requirements for the Project.
- 4 As permits are applied for and secured, begin development of an environmental management system that captures and describes environmental plans and requirements.
- 5 Even though opportunity may be limited, look for opportunities for concurrent reclamation to minimize financial obligation(s) during mining and at closure.
- 6 Carefully assess and evaluate historical liabilities and negotiate PUR responsibility(s) before making decisions to incorporate them into Project design and accept liability for these activities/impact(s).
- 7 Once construction is complete, stabilize new disturbances with mulch, surface armoring and/or and vegetation to minimize erosion.
- 8 Develop revegetation test plots to finalize reclamation seed mix(es).

1.1.2.6 Capital and Operating Costs

- 1 For the next phase of study, complete detailed capital cost estimates and operating cost estimates based on PFS-level designs.

1.1.3 Risks

In general, the QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate other than those discussed below. Listed below are some of the potential risks and uncertainties associated with the Project and its potential future development. Most of the risks identified are common to mineral projects at a similar stage of advancement, particularly those progressing from a PEA towards a PFS.

1.1.3.1 Mineral Resource Estimates

Several factors introduce uncertainty to the Mineral Resource estimates presented for Cebolleta. These include:

- Metal price assumptions.
- Changes to the assumptions used to generate the cut-off grade used for reporting.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with sandstone hosted uranium deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes in treatment of high grade uranium values, including the addition of capping or search restriction strategies to constrain estimation.



- Changes due to the assignment of density values.
- Changes to the input and design parameter assumptions that pertain to the assumptions for creation of underground constraining volumes.
- Changes to the assumed metallurgical recoveries. For the purposes of the PEA, the QP has assumed a uranium recovery rate of 80% U_3O_8 ; however, no deposit-specific metallurgical test work has been conducted to support this assumption. While limited historical heap leach test data indicate recovery rates ranging from 60% to 90% U_3O_8 , these values lack detailed technical documentation. Accordingly, the assumed recovery rate should be regarded as preliminary and subject to confirmation through dedicated metallurgical testing.

1.1.3.2 Mineral Processing and Metallurgical Testing

The absence of any metallurgical test work poses a risk to the process design, capital and operating costs and assumptions. Metallurgical test work is required in the next phase of this project.

1.2 Economic Analysis

The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which the PEA is based will be realized. Inferred Mineral Resource tonnage represents approximately 30% of the Mineral Resources used in this economic analysis.

An after-tax Cash Flow Projection has been generated from the LOM production schedule and capital and operating cost estimates. A summary of the key criteria is provided below.

1.2.1 Economic Criteria

1.2.1.1 Revenue

- Total process feed processed: 10,460 kt
- Percent of Inferred Mineral Resource tonnage in LOM: 30%
- Average head grade: 0.11% eU_3O_8
- Average mining rate (mineralized material): 1,982 short tons per day from open pit and 1,079 stpd from the underground.
- Cut-off grade of 0.06% eU_3O_8 applied to diluted underground stope shapes and 0.02% eU_3O_8 applied to open pit.
- eU_3O_8 is sold at 99% payable.
- All prices are in US dollars, the Project is located in New Mexico, and all products produced are sold domestically.
- Metal Price: \$90/lb eU_3O_8 .
- Net Smelter Return includes refining, transport, and insurance costs.
- Revenue is recognized at the time of production.



- Average process recovery: 80%
- Total Recovered eU₃O₈: 18.28 Mlb

1.2.1.2 Costs

- Pre-production period: four years (Year -4 through Year -1).
- Mine life: 13 years.
- Life of Mine production plan as summarized in Table 16-7.
- Mine life capital totals \$209 million, initial capital totals \$117 million and sustaining capital totals \$92 million; included in these totals is \$16 million in permitting and closure costs.
- Average operating cost over the mine life is \$91.52 per short ton leached.

1.2.1.3 Taxation and Royalties

PUR holds the Project under a lease agreement with CLG that includes the following financial terms:

- Annual Advance Royalty: \$175,000
- Annual Scholarship Payment: Indexed for inflation (\$48,793 in 2025)
- Annual Community Projects Payment: \$25,000 annually
- One-time Production and Resource Bonus Obligation (PARBO): \$4 million due at start of production
- Gross Production Royalty: Fixed at 5.75% of uranium sales

Additional Royalty Interests:

- A 2.08% gross royalty payable to a third party, which is deductible from the CLG royalty.
- A 2.5% Net Profits Interest, executed by NEI with Westwater Resources on December 31, 2020.

Applicable taxes include:

- The State of New Mexico has a 3.5% tax on all production material.
- Severance mineral tax, and a conservation tax of 0.19%.
- Federal Income tax rate and a New Mexico Income tax rate of 5.90%.
- Unit of Production (UoP) depreciation was used along with percentage depletion of 22% versus cost depletion.

1.2.2 Cash Flow Analysis

Considering the Project on a stand-alone basis, the undiscounted after-tax cash flow totals \$287 million over the mine life, and simple payback occurs approximately 4.9 years from start of production. The after-tax Net Present Value (NPV) at an 8% discount rate is \$84 million, and the after-tax Internal Rate of Return (IRR) is 17.7%.

The amount of Inferred Mineral Resources included in this study represents approximately 30% of the total Mineral Resources tonnage. Inferred Mineral Resources are geologically



speculative, and there is no certainty that economic forecasts on which this PEA is based will be realized.

The cash flow analysis is provided in Section 30.0. A summary of the after-tax cash flow is provided in Table 1-2.



Table 1-2: After-Tax Cash Flow Summary

Description	US\$ million
Realized Market Prices	
U ₃ O ₈ (\$/lb)	\$90
Payable Metal	
U ₃ O ₈ (klb)	18,101
Total Gross Revenue	1,629
Mining Cost	(705)
Mill Feed Transport Cost	(1)
Process Cost	(175)
G & A Cost	(76)
Royalties	(98)
Severance Tax	(29)
Total Operating Costs	(1,085)
Operating Margin (EBITDA)	545
Operating Margin %	33%
Corporate Income Tax	(48)
Working Capital*	0
Operating Cash Flow	496
Development Capital	(113)
Sustaining Capital	(81)
Closure/Reclamation	(16)
Total Capital	(209)
Pre-tax Free Cash Flow	335.4
Pre-tax NPV @ 5%	166.8
Pre-tax NPV @ 8%	106.3
Pre-tax NPV @ 12%	53.3
Pre-tax IRR	19.8%
Pre-tax Undiscounted Payback from Start of Commercial Production (Years)	4.3
After-tax Free Cash Flow	286.9
After-tax NPV @ 5%	137.3
After-tax NPV @ 8%	83.9
After-tax NPV @ 12%	37.3
After-tax IRR	17.7%
After-tax Undiscounted Payback from Start of Commercial Production (Years)	4.9



1.2.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities:

- eU₃O₈ price
- Process Recovery
- Head grade
- Operating costs
- Pre-production capital costs
- Mine life

The sensitivity analysis reveals variations in key economic factors—such as metal prices, operating costs, and recovery rates—can significantly impact the Project's NPV and IRR. Understanding these sensitivities is crucial for effective risk management and strategic decision-making.

1.3 Technical Summary

1.3.1 Property Description and Location

The Project is located in west-central New Mexico, within the northeastern corner of Cibola County. It lies approximately 64 kilometers (40 miles) west of Albuquerque and 16 kilometers (10 miles) north of Laguna. The Project sits in the northern part of the historical Laguna Mining District, east of Mt. Taylor and Mesa Chivato. Nearby communities include Bibo, Moquino, and Seboyeta.

- UTM Coordinates: 291,532 mE, 3,893,400 mN (NAD83, Zone 13N)
- Geographic Coordinates: 35.161936° N, -107.288853° W
- State Plane 1927 New Mexico West FIPS 3003 (US feet) system: 662,898 E, 1,514,546 N

The Cebolleta Project is readily accessible year-round via paved Highway 279, approximately 40 mi (64 km) west of Albuquerque and 10 mi (16 km) north of Laguna, New Mexico. Well-maintained county and private gravel roads provide direct access throughout the property, though some routes may become temporarily impassable after heavy rain or snowfall.

1.3.2 Land Tenure

The Project encompasses:

- 6,717 acres (2,718 hectares) of privately held mineral rights
- approximately 5,700 acres (2,307 ha) of surface rights owned by *La Merced del Pueblo de Cebolleta* (CLG), a private land grant. The remaining area surface rights are owned by Lobo Ranch (approximately 700 acres / 283 ha) and UNC (approximately 300 acres / 121 ha).

The Project consists of three primary tracts:

- South L Bar Tract (1,917 acres, subdivided as Tracts 1 and 2)



- St. Anthony Tract (4,800 acres, referred to as Tract 3)

The CLG is a recognized political subdivision of the State of New Mexico, established under historical Spanish land grants and protected by the Treaty of Guadalupe Hidalgo (1848). CLG lands were never subdivided under the Public Land Survey System (PLSS), but the Project area has been legally surveyed.

The Project is held under a lease (the Cebolleta Lease) originally between the CLG and Neutron Energy Inc. (NEI) in 2007. Through a sequence of assignments and corporate acquisitions, the Cebolleta Lease is now held by Cibola Resources LLC, a wholly owned subsidiary of PUR as of June 2024.

- The Cebolleta Lease grants rights to explore, mine, and process uranium, along with associated surface and water rights.
- The Cebolleta Lease has been maintained in good standing since inception in 2007. The Cebolleta Lease is currently valid through April 6, 2029, and may be extended in perpetuity, contingent on the lessee meeting ongoing annual payment obligations and undertaking development-related activities as defined in the lease agreement.

Several areas of the property were historically mined by United Nuclear Corporation (UNC) and Sohio Western Mining, including underground and open pit operations. Legacy reclamation and closure activities—such as those at the St. Anthony Mine and JJ#1 underground workings—have been undertaken or are ongoing under state supervision.

- No environmental liability for these legacy activities resides with PUR or its predecessor lessees.
- Stantec prepared a revised Closeout Plan (2022) for UNC addressing pit stabilization, waste containment, and groundwater abatement at the St. Anthony Mine.

PUR holds two Part 3 Minimal Impact Exploration Permits issued by the New Mexico Mining and Minerals Division (MMD), allowing up to five acres of surface disturbance and drilling at 47 sites.

Development and mining at Cebolleta will require a full permit application process, including:

- Environmental baseline studies (12-month minimum)
- Reclamation and closure plans
- Hydrologic and environmental evaluations
- Interagency coordination and public review

The permitting framework is governed primarily by:

- the *New Mexico Mining Act*
- the *Water Quality Act*
- the *Atomic Energy Act* (for processing))
- Oversight from agencies including MMD, New Mexico Environmental Department (NMED), New Mexico Office of State Engineer (NMOSE), Department of Game and Fish (DGF), and others

PUR holds the Project under a lease agreement with CLG that includes the following financial terms:



- Annual Advance Royalty: \$175,000
- Annual Scholarship Payment: Indexed for inflation (\$48,793 in 2025)
- Annual Community Projects Payment: \$25,000 annually
- One-time Production and Resource Bonus Obligation (PARBO): \$4 million due at start of production
- Gross Production Royalty: Fixed at 5.75% of uranium sales

Additional Royalty Interests:

- A 2.08% gross royalty payable to a third party, which is deductible from the CLG royalty.
- A 2.5% Net Profits Interest, executed by NEI with Westwater Resources on December 31, 2020.

The Cebolleta Project is secured under a valid mining lease with the Cebolleta Land Grant, providing exclusive mineral, surface, and access rights through 2029 with provisions for indefinite extension. There are no known legal, operational, or environmental encumbrances that materially affect title or the ability to conduct exploration or development work. All historical reclamation liabilities remain the responsibility of prior operators. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.3.3 History

The Cebolleta Uranium Project, located in west-central New Mexico, has a well-documented history of exploration, development, and production spanning over seven decades. The property lies within the historical Cebolleta Land Grant (CLG), a Spanish colonial grant ratified by the U.S. under the Treaty of Guadalupe Hidalgo in 1848. Uranium exploration in the area began in 1951 following regional discoveries by Anaconda Copper Company and others in the nearby Laguna Mining District.

During the 1950s to 1980s, several companies conducted extensive exploration and mining on what is now the Cebolleta property. Climax operated the Climax M-6 underground mine from 1957 to 1960, producing approximately 320,000 lb U₃O₈. UNC operated the St. Anthony Mine Complex, including both open pit and underground workings, from 1975 to 1980, with reported production of approximately 1.6 Mlb U₃O₈. Sohio Western Mining operated the JJ#1 underground mine from 1976 to 1981, extracting ore from deposits now within the project boundary and producing an estimated 2.2 Mlb U₃O₈.

In 2007, NEI entered into a lease agreement with the CLG, securing rights to explore and develop uranium on the property. The Cebolleta Lease has been maintained in good standing and transferred through several corporate entities including Uranium Energy Corp., Uranium Resources Inc. (later Westwater Resources), enCore, American Future Fuel Corporation, and ultimately PUR in 2024. The Cebolleta Lease was most recently extended to 2029, with provisions for continuation subject to development or further extension.

From 2007 to 2014, NEI undertook compilation and digitization of historical data, geologic modeling, environmental baseline studies, and selective surface sampling and downhole gamma logging to validate past resource data. Exploration was suspended in 2014 due to market conditions.



In late 2021, Elephant Capital Corporation (ECC) conducted modern geophysical surveys, including drone-based gamma-ray spectrometry and resistivity surveys, which confirmed uranium-bearing sandstone zones and identified new prospective targets.

In 2023, AFFUSA (formerly known as AMPS) completed 26 boreholes at 22 historical drilling locations to validate historical drilling data for the purposes of a NI 43-101 compliant mineral resources estimate.

Historical resource estimates include a 2010 inferred resource of 31.9 Mlb eU₃O₈ and a 2014 inferred resource of 19.0 Mlb eU₃O₈, based on earlier drilling and modeling. The QP has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and PUR is not treating the historical estimate as current mineral resources or mineral reserves. These estimates are considered historical in nature and should not be relied upon and are superseded by the current Mineral Resource estimate presented in this Technical Report.

Overall, the Project hosts multiple past-producing uranium deposits, has a robust historical data set, and remains highly prospective for additional resource expansion through modern exploration.

1.3.4 Geology, Mineralization, and Deposit Types

The Project is located within the prolific Grants Mineral Belt on the southern flank of the San Juan Basin in Cibola County, New Mexico. This region represents one of the most significant sandstone-hosted uranium provinces globally, having historically produced over 340 Mlb of U₃O₈. Regionally, the Project lies at the interface of major Laramide-aged uplifts and sedimentary basins, notably between the Zuni Uplift to the south and the San Juan Basin to the north. The host sequence for uranium mineralization is the Upper Jurassic Morrison Formation, deposited in a back-arc basin setting, and comprising four members: Recapture, Westwater Canyon, Brushy Basin, and Jackpile Sandstone. The Jackpile Sandstone Member is the principal host of uranium mineralization at Cebolleta but there is low-grade mineralization found in the Brushy Basin Member in the St. Anthony area. These fluvial sandstones were deposited in braided stream systems and are characterized by their arkosic composition, strong cross-bedding, and the frequent presence of carbonaceous material which is a key component for uranium precipitation.

Locally, the Cebolleta property is underlain by a relatively undisturbed sequence of Late Jurassic to Late Cretaceous sedimentary rocks. The mineralization is dominantly hosted in the Jackpile Sandstone, which lies beneath the unconformably overlying Cretaceous Dakota Sandstone and Mancos Shale. Uranium occurs within medium- to coarse-grained sandstones exhibiting strong cross-bedding and channel textures. Observations from both historical core and recent drilling confirm that the Jackpile is rich in feldspathic material, with scattered concentrations of humates, coaly fragments, and other reductants that localized uranium deposition. Stratigraphically, the mineralized bodies generally occur in the lower half of the Jackpile unit, with grades commonly exceeding 0.10% eU₃O₈ and localized zones surpassing 1.00%. Mineralization has been intercepted at depths ranging from 200 ft to over 700 ft, consistent with its down-dip position along the gently north-northwest dipping flanks of the Acoma Sag.

Mineralization at Cebolleta is best described as tabular, stratabound, sandstone-hosted uranium deposits of the Colorado Plateau Uranium Province (CPUP) subtype. The deposits include characteristics of primary, redistributed, and remnant uranium styles, indicating multiple phases of mineralization and reworking. Primary mineralization is closely associated with humate zones and exhibits sharp contacts between mineralized and unmineralized wall rock, while



redistributed mineralization appears as irregular zones remobilized by post-depositional oxidizing fluids. Remnant mineralization consists of isolated pods preserved within oxidized host rocks. The uranium minerals consist predominantly of coffinite and uraninite, with additional organo-uranium and oxidized species. Historical equilibrium studies by Sohio and recent confirmation drilling support near-equilibrium conditions, enhancing confidence in the use of radiometric data for resource estimation. These mineralized zones tend to cluster in areas where favorable sedimentary facies, carbon content, and permeability coincide, often forming higher-grade centers within more diffuse halos of lower-grade material.

Structurally, the Project area is considered relatively simple. The Cebolleta property is situated within the Acoma Sag, a broad synclinal structure bounded by the Lucero and Zuni uplifts. Bedding dips are gentle (generally $<2^\circ$) and no major faults are interpreted within the immediate project area. Minor post mineralization high-angle faults with less than 10 to 30 ft displacement and small-scale folds have been noted within historical underground workings, but these appear to have limited impact on the continuity or geometry of mineralization. In some areas, local folding or doming may have contributed to increased concentrations of carbonaceous material and secondary uranium enrichment. The overall lack of structural complexity is advantageous for resource modeling and future development, allowing for relatively predictable geometry of the mineralized bodies. The Project's combination of robust geological continuity, favorable stratigraphy, minimal structural disruption, and mineralization style is typical of productive districts within the Grants Mineral Belt and supports its advancement through future technical studies.

1.3.5 Drilling and Exploration Status

The Project has a long history of exploration and drilling dating back to 1951. Over 4,000 drill holes have been completed on the Cebolleta property by previous operators and PUR, of which 3,687 drill holes (totaling approximately 1.94 million feet) have been validated and included in the current drill hole database. Historical drilling employed rotary and core methods, with a focus on delineating uranium mineralization hosted in the Jackpile and Westwater Canyon Members of the Morrison Formation. Most drill holes were vertically oriented and logged with gamma-ray and resistivity geophysical tools. Most of the mineralization targeted by historical drilling lies within medium to coarse-grained sandstones rich in carbonaceous material, a key reductant in the precipitation of uranium.

In 2023, AUFFUS (formerly known as AMPS) conducted a Phase 1 confirmation drilling program in Area I, designed to validate historical drill data and confirm stratigraphy, thickness, and uranium grades. This program comprised 26 vertical drill holes totaling 9,553 ft, using a combination of rotary and conventional core drilling. Six holes were cored through mineralized intervals, yielding an average core recovery of 80%. Core samples were collected for lithological reference and radiometric equilibrium analysis. Geophysical surveys (gamma, self-potential (SP), resistivity) were performed on each borehole, and all holes were plugged in accordance with New Mexico regulations.

The 2023 drilling program confirmed the presence and tenor of mineralization observed in historical records, validating the reliability of legacy data for resource estimation purposes. The successful confirmation supports the use of historical drilling for the current NI 43-101 compliant Mineral Resource estimate. While conventional coring was effective for lithological reference, PUR intends to utilize wireline drilling methods in future programs to improve core recovery in uranium-bearing zones. All collected core is securely stored for ongoing study and future reference.



1.3.6 Mineral Resources

The Mineral Resource estimate for the Project has been prepared in accordance with the CIM (2014) Definition Standards and is effective as of May 14, 2025. Mineral Resources were estimated using a conventional 3D block modeling approach in Leapfrog Edge software, constrained by stratigraphic and grade-domain wireframes developed from over 3,300 drill holes totaling more than 1.7 million feet of drilling as of December 31, 2023. The Jackpile Sandstone Member of the Morrison Formation is the primary host unit, with estimation domains guided by GT contouring and informed by a rigorous geologic model based on lithological, radiometric, and stratigraphic controls. Grade estimation was performed using inverse distance cubed (ID³) interpolation in a three-pass strategy, and density values were assigned using a standard tonnage factor of 16 ft³/st, consistent with historical practice across the Grants Mineral Belt.

For Mineral Resource estimation and cash flow projections, SLR selected a U₃O₈ price of \$90.00/lb, on a Cost, Insurance, and Freight (CIF) basis to customer facility, based on independent forecasts, which is consistent with trends to TradeTech LLC's (TradeTech) Forward Available Model (FAM) 2 long term spot price. General industry practice is to use a consensus long-term forecast price for estimating Mineral Reserves, and 10% to 20% higher prices for estimating Mineral Resources. As of May 21, 2025, the uranium spot price was approximately \$71 per pound. The QP considers the selected price to be reasonable and consistent with industry practice based on independent long-term forecasts and a mark-up for use with Mineral Resource estimation.

Reasonable prospects for eventual economic extraction (RPEEE) were evaluated using both underground and open pit optimization tools, Deswik MSO and Whittle pit shells, respectively, at a uranium price of \$90/lb U₃O₈. Mining assumptions were benchmarked from comparable regional projects and reflect a combination of step room-and-pillar and drift-and-fill underground methods, as well as conventional open pit mining. Metallurgical recovery was assumed at 80%, based on historical heap leach performance, although no deposit-specific test work has been completed to date. Estimated processing and G&A costs of \$16.72/st and \$6.50/st, respectively, were incorporated into the cut-off grade analysis, resulting in calculated thresholds of 0.02% eU₃O₈ for open pit and 0.06% eU₃O₈ for underground resources.

Classification of Mineral Resources into Indicated and Inferred categories was based on drill hole spacing, continuity of mineralization, and proximity to MSO and Whittle-constrained shapes. Mineral Resources are located entirely within the Jackpile Sandstone, and the estimation domains demonstrate acceptable grade continuity, supported by variography and validated through visual, statistical, and spatial reviews including swath plots. No Measured Resources or Mineral Reserves have been declared. The QP is of the opinion that the input data, geological interpretations, and estimation parameters are appropriate for the current stage of project evaluation, and that the Mineral Resources presented are supported by sufficient evidence to meet NI 43-101 reporting standards.

Table 1-3 summarizes the Mineral Resource estimate with an effective date of May 14, 2025, based on a \$90/lb uranium price using a cut-off grade of 0.0% eU₃O₈ within underground reporting panels designed at a cut-off grade of 0.06% eU₃O₈ and open pit mining cut-off grade of 0.02% eU₃O₈.



Table 1-3: Summary of Mineral Resources – Cebolleta Uranium Project - May 14, 2025

Classification	Grade Cut-off (% eU₃O₈)	Tonnage (Mst)	Grade (% eU₃O₈)	Contained Metal (Mlb eU₃O₈)
Indicated				
Underground	0.00	5.89	0.15	18.14
Open Pit	0.02	3.81	0.07	5.61
Subtotal Indicated		9.70	0.12	23.75
<i>Depletion</i>		<i>-1.40</i>	<i>0.12</i>	<i>-3.44</i>
Total Indicated less Depletion		8.30	0.12	20.31
Inferred				
Underground	0.00	1.79	0.12	4.42
Open Pit	0.02	1.81	0.07	2.62
Total Inferred		3.60	0.10	7.04

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term uranium price of US\$90/lb U3O8.
3. Underground Mineral Resources are reported at a cut-off grade of 0.0% eU3O8 within underground reporting panels designed at a cut-off grade of 0.06% eU3O8. Reporting panels have a maximum design height of 100 ft, length, minimum design height of 6 ft, and width of 50 ft.
4. Open Pit Mineral Resources are reported at a cut-off grade of 0.02% eU3O8 and constrained by a preliminary optimized pit shell with a pit slope angle of 50° and bench height of 20 ft.
5. The optimized pit shell, underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 80%, standard treatment and refining charges, mining costs of \$3.31/st moved for open pit and \$54/st marginal mining cost for underground, processing costs of \$16.72/st processed, and general and administrative costs of \$6.50/st processed.
6. Mineral Resources have been depleted based on past reported production numbers from the underground JJ#1, Climax M-6 and Willie P underground mines.
7. A minimum mining width of two feet was used for construction the wireframes.
8. Tonnage Factor is 16 ft3/st (Density is 0.625 st/ft3 or 2.00 t/m3).
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.3.7 Mineral Reserves

There are no Mineral Reserves defined at the Cebolleta Project at this time.

1.3.8 Mining Methods

Two mining methods will be employed to excavate the uranium at Cebolleta: conventional open pit mining and room and pillar underground mining.

Initially, an underground mine portal near the processing heap pad to access Area III in the north side of the property will be developed as part of the Project preproduction construction.



This will be followed by another underground access, an adit located in the south side of the property after mining the northwest part of the St. Anthony pit, to access Area I and Willie P Area during the mine operation.

Room-and-pillar mining is a simple, low-capital cost mining method in which mining recoveries of 70% to 90% can be expected, dependent upon the rock strengths and geological structures encountered. Although pillars are anticipated to remain unmined, even with tight backfilling and artificial support, the method is sufficiently flexible to achieve required production rates, control cut-off grades, and maintain safe working conditions. The operational sequence must be modified when mining heights are high (>12 ft) since multi-cuts and stacked pillars (low width-to-height ratios) are required and backfilling must be used to ensure pillar stability. This method becomes a hybrid of the cut-and-fill method in areas where the mineralization is thick (12 ft to 16 ft high), because slender pillars are ineffective for roof support and strong global backfill support must enhance local roof support.

For underground mining, the reporting panels conservatively apply a minimum panel height of six feet. Zones between 3 and 8 ft thick are planned to be mined in a single pass, while zones exceeding 12 ft in thickness will be mined using two sequential overhand cuts, with each cut representing approximately half of the total zone thickness.

The open pit and underground portions of the mine are expected to be relatively dry, with only limited dewatering anticipated, contributing to lower overall mining costs.

1.3.9 Mineral Processing

The Project mineralized material will be crushed and stacked on an HLP and irrigated with a dilute sulfuric acid solution for uranium leaching.

The design U_3O_8 head grade is 0.140% and the LOM average head grade is 0.11%, and the LOM heap leach recovery is assumed to be 80%.

Leached uranium is collected as a pregnant solution (PLS) and will be processed via ion exchange columns containing resin. The uranium in the PLS will load onto the resin. Loaded resin will be removed from service and shipped offsite for further processing. Baren leach solutions will be recycled back to the heap leach for additional leaching cycles.

Metallurgical test work is required to validate the assumptions used in this PEA, which include key parameters such as metallurgical recovery, specific gravity, heap leach time, reagent consumption. Table 17-1 lists the key assumptions.

1.3.10 Project Infrastructure

The Project is designed to produce 3,000 short tons per day (stpd) (nominal) from combined underground and open pit operations with heap leaching and resin extraction and will require a comprehensive infrastructure network. Power will be supplied via an on-site substation tied into the local electrical grid, likely operated by a regional utility such as Public Service Company of New Mexico (PNM) or Tri-State Generation and Transmission Association, Inc. (Tri-State). Given the energy-intensive nature of mining, ventilation, processing, and pumping operations, the substation will be designed to accommodate peak demands including underground ventilation, dewatering, and process plant requirements. Communications infrastructure will include a site-wide fiber-optic or microwave backbone to support operational controls, supervisory control and data acquisition (SCADA) systems, and worker communications, with redundancy for reliability. Potable and process water will be supplied from wells, permitted



under New Mexico Office of the State Engineer, and treated on site. Given the arid climate, process water recycling will be maximized, and minimizing makeup water needs.

The processing infrastructure will center around a lined HLP, external pond, and a resin-in-column adsorption plant. The HLP will be constructed in phases with composite liners. A resin extraction plant will house columns, elution circuits, and precipitation or ion exchange systems for final uranium product recovery. Associated with this will be a lime handling area, reagent mixing tanks, and a process control room. A water treatment plant, likely utilizing reverse osmosis and lime precipitation, will handle contact water, with treated effluent directed to evaporation ponds designed to meet United States Nuclear Regulatory Commission (NRC) and New Mexico Environmental Department (NMED) regulatory criteria for uranium and radionuclides.

Support infrastructure will include a permanent administration complex with mine offices, change houses (mine dry facilities), a safety/training center, and a first-aid station. A centralized warehouse will handle spare parts and consumables, located near an all-weather laydown yard and explosives magazine site (separately permitted). Underground operations will be supported by a main portal and decline, equipped with a fixed ventilation system (surface fans and exhaust vents), power reticulation, pump stations, and maintenance bays. Shops for underground mobile equipment (such as jumbos, bolters, LHDs, and trucks) will be located near the portal, while open pit mining will be contractor-operated, with separate fueling and maintenance yards provided by the contractor. Secure fencing, access control, and environmental monitoring stations (air, groundwater, and radiation) will be established to comply with federal and state licensing requirements under NRC, Environmental Protection Agency (EPA), and New Mexico regulations.

1.3.11 Market Studies

Uranium does not trade on the open market, and many of the private sales contracts are not publicly disclosed since buyers and sellers negotiate contracts privately. Spot prices are generally driven by current inventories and speculative short-term buying. Monthly long-term industry average uranium prices based on the month-end prices are published by Ux Consulting, LLC, and Trade Tech, LLC. An accepted mining industry practice is to use Consensus Forecast Prices obtained by collating commodity price forecasts from credible sources.

Consensus forecasts collected by SLR show long-term averages of approximately \$80.00/lb. General industry practice is to use a consensus long-term forecast price for estimating Mineral Reserves, and 10% to 20% higher prices for estimating Mineral Resources.

For Mineral Resource estimation and cash flow projections, the QP selected a U_3O_8 price of \$90.00/lb, on a Cost, Insurance, and Freight (CIF) basis to customer facility, based on independent forecasts. The QP considers this price to be reasonable and consistent with industry practice based on independent long-term forecasts and a mark-up for use with Mineral Resource estimation.

Currently, PUR has not entered into any long-term agreements for the provision of materials, supplies, or labor for the Project. The construction and operations will require negotiation and execution of contracts for the supply of materials, services, and supplies.

1.3.12 Environmental, Permitting and Social Considerations

PUR has performed select environmental studies of the Project area, starting in 2023, and has access to historical environmental baseline information from the area. The methods and scope



of work for these efforts will be defined by PUR in coordination with applicable New Mexico regulatory authorities and a future Sampling and Analysis Plan (SAP).

Permitting of the proposed Project will require coordination and approvals from federal, state and local authorities and will be done with significant public participation opportunity(s) and oversight. A coordinated effort among these agencies will most likely require the development of a Memorandum of Understanding that documents roles and responsibilities of the agencies and PUR.

The land uses of the Project and surrounding area have historically been used for both agricultural and ranching purposes. Additionally, the CLG land has been used for mining activities, including the exploration and extraction of uranium. CLG land surrounding the Project includes areas designated for communal use, such as grazing, recreation, hunting and wood gathering.

1.3.13 Capital and Operating Cost Estimates

The life of mine (LOM) capital cost estimate is summarized in Table 1-4.

Table 1-4: LOM Capital Cost Summary

Capital Cost Item	Initial Capital Preproduction Yr-4 to Yr-1 (\$ 000)	Sustaining Capital Mine Production Yr1 to Yr17 (\$ 000)	LOM Totals (\$ 000)
Direct Capital Costs	64,174	56,903	121,077
Other Costs (20% of Direct)	19,252	3,054	22,307
Total Direct + Other Costs	83,426	59,957	143,383
Contingency (35%)	29,199	20,985	50,184
Permitting and Closure	4,492	11,117	15,609
Total Capital Costs	117,117	92,059	209,176

The LOM average operating cost, summarized in Table 1-5, includes mining, general and administration, freight of the product to a point of sale (FOB Cebolleta Mine), and various royalties and severance taxes. The Project operating costs were estimated in 2024 US dollars basis.



Table 1-5: LOM Operating Unit Costs Summary

Unit Operating Cost Summary	Units	LOM Unit Operating Cost
Open Pit Mining Cost	\$/st leached	\$39.36
Underground Mining Cost	\$/st leached	\$99.00
Sub-Total Mining Cost (OP&UG)	\$/st leached	67.36
Heap Feed Transport	\$/st leached	\$0.14
Heap Leaching & Processing	\$/st leached	\$16.72
G&A	\$/st leached	\$7.30
Total	\$/st leached	\$91.52



2.0 Introduction

SLR International Corporation (SLR) was retained by Premier American Uranium Inc's (PUR) wholly owned subsidiary, American Future Fuel USA, LLC (AFFUSA), to prepare an updated Technical Report (Technical Report) on PUR's 100% owned Cebolleta Uranium Project (Cebolleta or the Project), located in Cibola County, New Mexico (NM), United States of America (USA).

This Technical Report satisfies the requirements of Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The purpose of this report is to disclose the results of an updated Mineral Resource Estimate that includes the Willie P Zone and the results of a Preliminary Economic Assessment (PEA).

PUR (TSXV: PUR, OTCQB: PAUIF) is a publicly traded exploration and development company incorporated under the laws of the Province of Ontario. PUR is listed on the TSX Venture Exchange under the symbol PUR. The Company is focused on the acquisition, exploration, and development of uranium projects in the United States. In addition to its principal asset, the Cebolleta Project, PUR holds a portfolio of other uranium projects, including the Cyclone Project in Wyoming and multiple exploration-stage properties in Colorado and Utah.

AFFUSA serves as the U.S. operating entity for the Project, managing operations, contracts, and day-to-day activities on behalf of PUR. Cibola Resources LLC (Cibola), the holder of the Cebolleta Lease (as defined herein) and all associated permits, is also a wholly owned subsidiary of PUR. It is anticipated that this ownership structure will continue moving forward.

AFFUSA and Cibola were formerly owned by American Future Fuel Corporation (AMPS), a Canadian-based resource company. On March 20, 2024, AMPS entered into an arrangement agreement with PUR pursuant to which PUR agreed to acquire all the issued and outstanding common shares of AMPS by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia). The transaction was completed in June 2024, and AMPS and its subsidiaries are now wholly owned by PUR. While AMPS remains a legal corporate entity, it is currently inactive and no longer a part of the active operational or ownership chain of the Cebolleta Project.

The Cebolleta Project is located in the northeastern corner of Cibola County, approximately 40 miles (mi) west of the city of Albuquerque, New Mexico, and approximately 10 miles north of the town of Laguna, New Mexico. The Project encompasses 6,717 acres of mineral rights and approximately 5,700 acres of surface rights owned in fee by *La Merced del Pueblo de Cebolleta* (Cebolleta Land Grant or CLG). The remaining area surface rights are owned by Lobo Ranch (approximately 700 acres / 283 ha) and UNC (approximately 300 acres / 121 ha). The CLG is a political subdivision of the State of New Mexico, rooted in the U.S. commitment to uphold private property rights within land grants ceded by Mexico to the U.S. in 1848. Cibola holds a 2007 mining lease on these private surface and mineral rights with a good-to date of April 6, 2029. Cibola was originally formed by Neutron Energy Inc. (NEI) in 2007, which was later acquired by Uranium Resources, Inc. (URI)—predecessor to Westwater Resources, Inc. (WWR)—and subsequently by enCore Energy Corp. (enCore). In August 2021, Elephant Capital Corporation (ECC) entered into a share purchase agreement with enCore and NEI, pursuant to which ECC completed the acquisition of Cibola in May 2022. AMPS acquired ECC and the property in May 2022, prior to its 2024 acquisition by PUR.

Historical exploration led to the development of the Climax M-6 Mine, the St. Anthony Mine Complex, and the Sohio JJ#1 Mine. The production history of Cebolleta is as follows:



- Climax M-6 Mine (1956 to 1960): 78,722 short tons (st) (71,415 tonnes (t)) that averaged 0.20% uranium oxide (U_3O_8) and contained 320,942 lb of U_3O_8 .
- St. Anthony Mine Complex (1975 to 1979): 1.6 million pounds of U_3O_8 .
- Sohio JJ#1 Mine (1976-1981): 898,600 st averaging 0.123% U_3O_8 and yielding 2,218,800 lb of U_3O_8 . The entry portal to the Sohio JJ#1 Mine is situated approximately 164 ft (50 m) to the west of the property boundary; however, most of the underground workings are located within the property boundary.

These deposits are part of a broader region of uranium mineralization in the Grants Mineral Belt, which has historically produced approximately 37% of all uranium (U_3O_8) mined in the USA (McLemore and Chenoweth, 1989). The L-Bar occurrence (formerly Sohio) includes five distinct deposits—Areas I through V—while three additional deposits are located in the St. Anthony portion of the Project. The depth of mineralization ranges from approximately 200 ft (61 m) in the St. Anthony area to nearly 700 ft (213 m) in Areas II and III, situated in the central and northern parts of the Project.

This Technical Report is considered by SLR to meet the requirements of a Preliminary Economic Assessment (PEA) as defined under NI 43-101. The economic analysis herein is based, in part, on Inferred Mineral Resources and is preliminary in nature. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would allow for classification as Mineral Reserves. There is no certainty that the forecasts or projections contained in this PEA will be realized.

2.1 Sources of Information

Sources of information and data contained in this Technical Report or used in its preparation are from publicly available sources in addition to private information owned by PUR including that of past property owners.

This Technical Report was prepared by the qualified persons (QPs) as listed in Table 2-1, with assistance from the following SLR team members: Linda Dufour, P.Eng., Principal Metallurgist; Grant A. Malensek, M.Eng., P. Eng., Technical Director – U.S. Mining Advisory; Terry Mandziak, P.E., U.S. Manager of Mine Waste Engineering; and Hugo M. Miranda, M.Eng., MBA, SME(RM), Principal Mining Engineer.

The independent QP Mathisen visited the Project on September 12, 2023. During the site visit, Mr. Mathisen toured ongoing drilling operations, reviewed downhole logging operations and procedures, toured various parts of the property, visited historical drill sites and infrastructure, and conducted discussions with AFFUSA (formerly known as AMPS) personnel on the future exploration plans to advance the Project and update previous resource estimations to current. Discussions were held with the PUR technical team, and Mr. Mathisen found the team members to have a strong understanding of the mineralization types and their processing characteristics, and how the analytical results are related to known geologic conditions. The other QPs named in this PEA have not performed site visits, as the Project currently has no existing mining or processing infrastructure and remains at an advanced exploration stage; therefore, such inspections were not considered necessary for their areas of responsibility. AFFUSA (formerly known as AMPS) provided full access to the property and personnel during the visit.

Table 2-1 presents a summary of the QP responsibilities for this Technical Report.



Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Company	Responsible for
Mark B. Mathisen, C.P.G., Principal Geologist	SLR	1.1, 1.1.1.1, 1.1.2.1, 1.1.3.1, 1.3.1 to 1.3.6, 1.3.11, 2 to 12, 14, 19, 23, 24, 25.1, and 26.1
Stuart Collins, P.E., Principal Mining Engineer	SLR	1.1.1.2, 1.1.1.6, 1.1.2.2, 1.1.2.6, 1.2, 1.3.7, 1.3.8, 1.3.13, 15, 16, 21, 22, 25.2, 25.6, 26.2, 26.6, and 30
Jeffrey L. Woods, MMSA QP. Principal Consulting Metallurgist	Woods Process Services	1.1.1.3, 1.1.1.4, 1.1.2.3, 1.1.2.4, 1.1.3.2, 1.3.9, 1.3.10, 13, 17, 18 excluding 18.4, 25.3, 25.4, 26.3, and 26.4
Lee (Pat) Gochnour, MMSA QP, Associate	Gochnour & Associate, Inc.	1.1.1.5, 1.1.2.5, 1.3.12, 20, 25.5, and 26.5
Matthew Behling, P.E., Principal Engineer, Mine Waste Engineering	SLR	18.4, and related disclosure in 1.1.1.4, 1.1.2.4, 1.3.10, 25.4, and 26.4
All		27.0

During the preparation of this Technical Report, discussions were held with the following personnel from AFFUSA and PUR:

- Mike Thompson, C.P.G., Manager, AFFUSA and Cibola
- Robert Newcomer, C.P.G., Permitting Specialist, Toltec Mesa Resources LLC
- Mike Neumann, Permitting Specialist and Technical Advisor, PUR
- Terance McNulty, P.E., Metallurgical Specialist, T. P. McNulty and Associates, Inc.
- Jordan Fowler, Consulting Geologist, AFFUSA

This Technical Report supersedes the previous Technical Report completed by SLR, dated June 17, 2024 (the 2024 Technical Report).

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.



2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the U.S. Customary system. All currency in this Technical Report is US dollars (US\$) unless otherwise noted.

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



3.0 Reliance on Other Experts

For the purpose of this Technical Report, the QP has relied on ownership information provided by PUR in Section 4.1 and Section 6.1. PUR has relied on the following title opinions and review:

- Rodey Dickason Law Firm, Mineral Fee Title Report, April 6, 2007 (Dickason 2007)
- Land Services LLC, Title Document Review for Cebolleta Lease, July 27, 2021 (Land Services LLC 2021a)
- Maldegen, Templeman and Indall, LLP; Title Review for Lease with Cebolleta Land Grant, September 14, 2021 (Maldegen et al. 2021)
- Land Services LLC, Title Document Update Review for Cebolleta Lease, January 19, 2024 (Land Services LLC 2024)
- Modrall Spering Law Firm, Title Review of Lands Leased from La Merced del Pueblo de Cebolleta, January 25, 2024 (Model et al. 2024)

The aforementioned opinions were relied on in Section 4 Property Description and Location and the Summary of this Technical Report. The QPs have not researched property title or mineral rights for the Cebolleta.

The QP has relied on PUR for the legal aspects of royalties and other encumbrances for the Project, as described in Section 4 Property Description and Location and the relevant sections of the Summary, as confirmed by Mike Thompson CPG, Manager of AFFUSA and Cibola, in various email correspondence with the QPs. Mr. Thompson is a certified professional geologist, and AFFUSA is the project operator with access to and responsibility for legal and financial records. The QP has reviewed the correspondence and supporting context and finds no reason to question the accuracy or completeness of the information relied upon.

The QP has relied on PUR for guidance on applicable taxes and other government levies or interests, applicable to revenue or income, to evaluate the viability of the Mineral Reserves stated in Section 22 Economic Analysis, and the relevant sections of the Summary of this Technical Report. This information was confirmed by Greg Duras, Chief Financial Officer for PUR, in a letter via email dated October 3, 2025 (Duras 2025). The QP is unaware of any changes to the US tax code since the date of confirmation. This reliance is considered reasonable as Mr. Duras is a qualified tax professional employed by PUR, with direct responsibility for tax matters relevant to the Project. AFFUSA, as the Project operator and registrant, maintains current knowledge of corporate tax liabilities applicable to its operations. The QP has reviewed the correspondence and context provided and is satisfied that the information is reliable and appropriate for use in the economic evaluation of the Mineral Resource Estimate.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.



4.0 Property Description and Location

4.1 Location

Cebolleta lies to the east of Mount Taylor and Mesa Chivato in the northern portion of the Laguna Mining District in west central New Mexico (Figure 4-1). The Project is located in the northeastern corner of Cibola County, approximately 40 mi (64 km) west of the city of Albuquerque, New Mexico, and approximately 10 mi (16 km) north of the town of Laguna, New Mexico. Three small villages, Bibo, Moquino, and Seboyeta, are located a short distance west and northwest of the property.

The approximate center of the Cebolleta property has the following coordinates:

- Universal Transverse Mercator (UTM): 291,532 mE, 3,893,400 mN. NAD83 UTM Zone 13)
- Geographic: 35°9'42.97" N latitude and 107°17'19.87" W longitude (decimal degrees: 35.161936, -107.288853).
- State Plane 1927 New Mexico West FIPS 3003 (US feet) system: 662,898 E, 1,514,546 N

4.2 Land Tenure

The Project encompasses 6,717 acres (2,718 hectares (ha)) of privately held mineral rights (fee or deeded) and approximately 5,700 acres (2,307 ha) of surface rights owned in fee by *La Merced del Pueblo de Cebolleta* (Cebolleta Land Grant or CLG) (Figure 4-2). The remaining area surface rights are owned by Lobo Ranch (approximately 700 acres / 283 ha) and UNC (approximately 300 acres / 121 ha). Three tracts of land (Figure 4-3) comprise the Cebolleta property, including the South L Bar (1,917 acres – Tracts 1 and 2) and the St. Anthony Tract (4,800 acres – Tract 3). The tracts of land known as the South L Bar Tract comprise a portion of lands that were previously known as the Evans Ranch or the L Bar Ranch.

The CLG is a political subdivision of the State of New Mexico. It originally formed part of an expansive Spanish land grant that was made to certain individuals by the King of Spain when Mexico (and certain portions of New Mexico) was a Spanish colony. The CLG is a private entity managed by a board of trustees whereby the trustees have the authority to approve the use of assets and natural resources within the grant boundary. Under the Treaty of Guadalupe Hidalgo, which ended in the Mexican American War in 1848, the USA agreed to uphold private property within land grants in the territory ceded by Mexico to the USA (Byers 2006; Uranium Energy Corp. 2008).

The legislation that admitted New Mexico as a State into the Union (enacted in 1912) contained further provisions recognizing and honoring the ownership rights of the CLG owners and their heirs. As a result of the federal legislation, the lands of the CLG are part of the USA, however, they are not subject to federal land management (Moran and Daviess 2014). Additionally, most of the CLG was never subdivided under the Public Land Survey System (PLSS) of the USA, although the Project has been legally surveyed by a registered land surveyor, and the appropriate monuments have been put in place.



Figure 4-1: Location Map

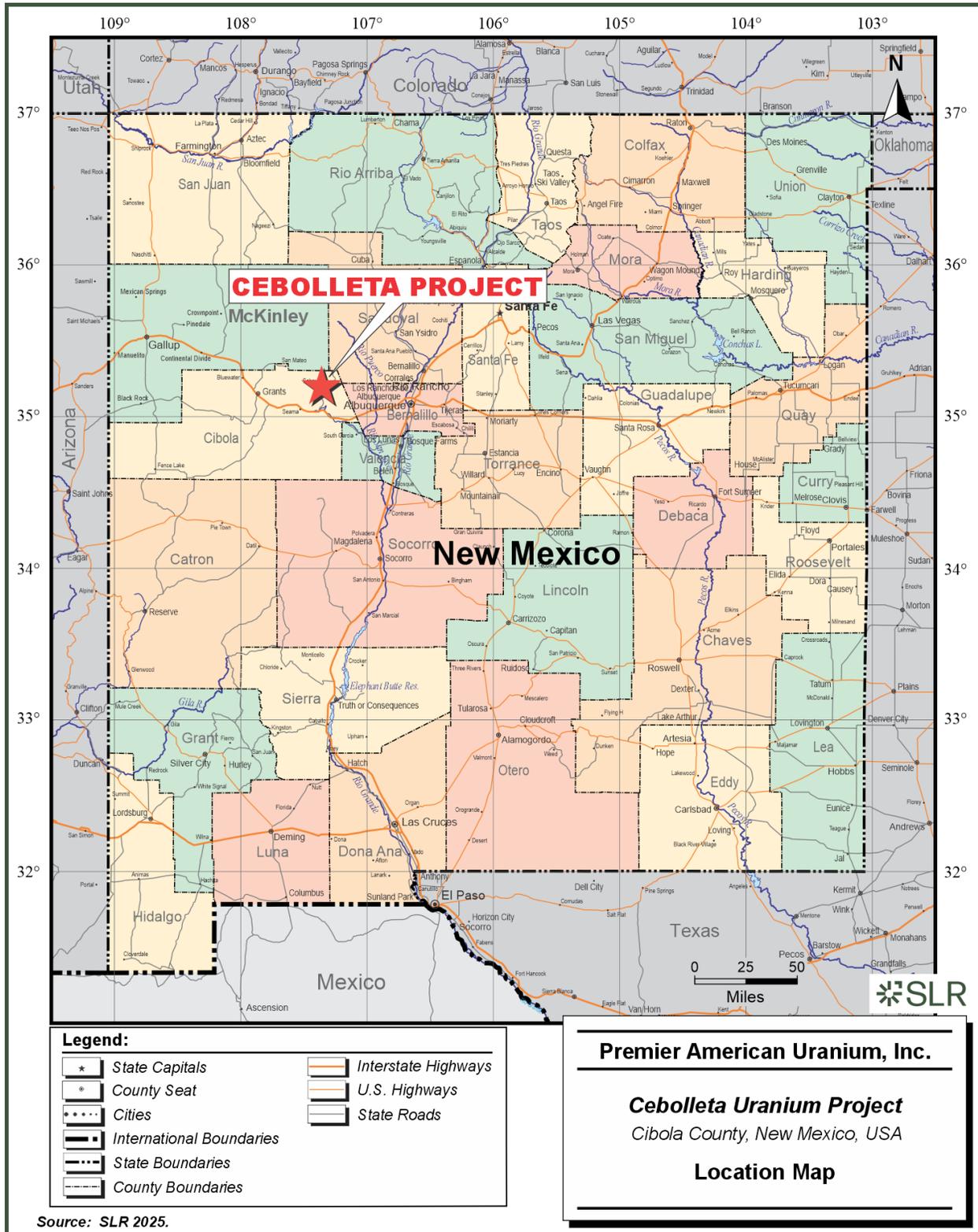


Figure 4-2: Surface Ownership Map

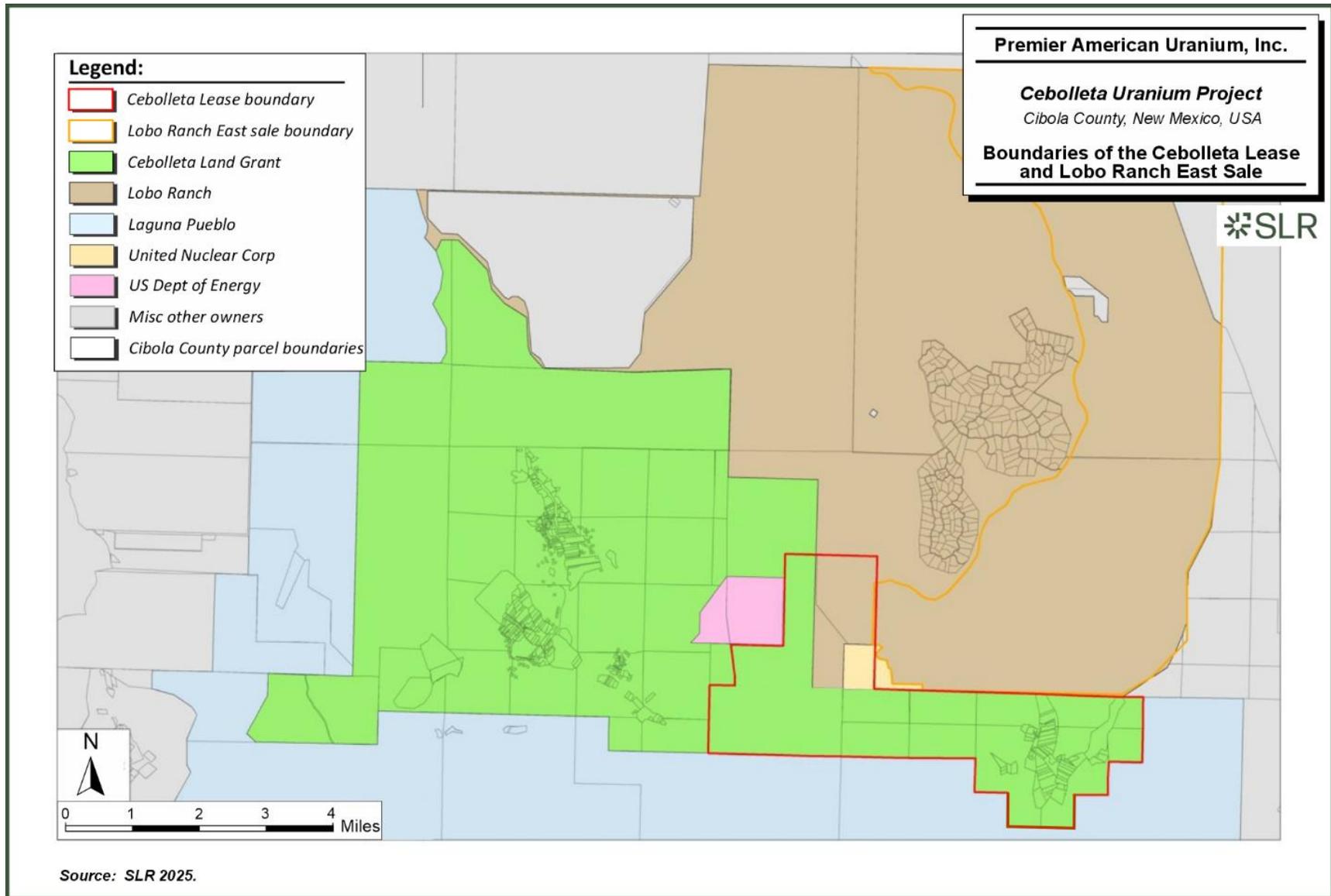
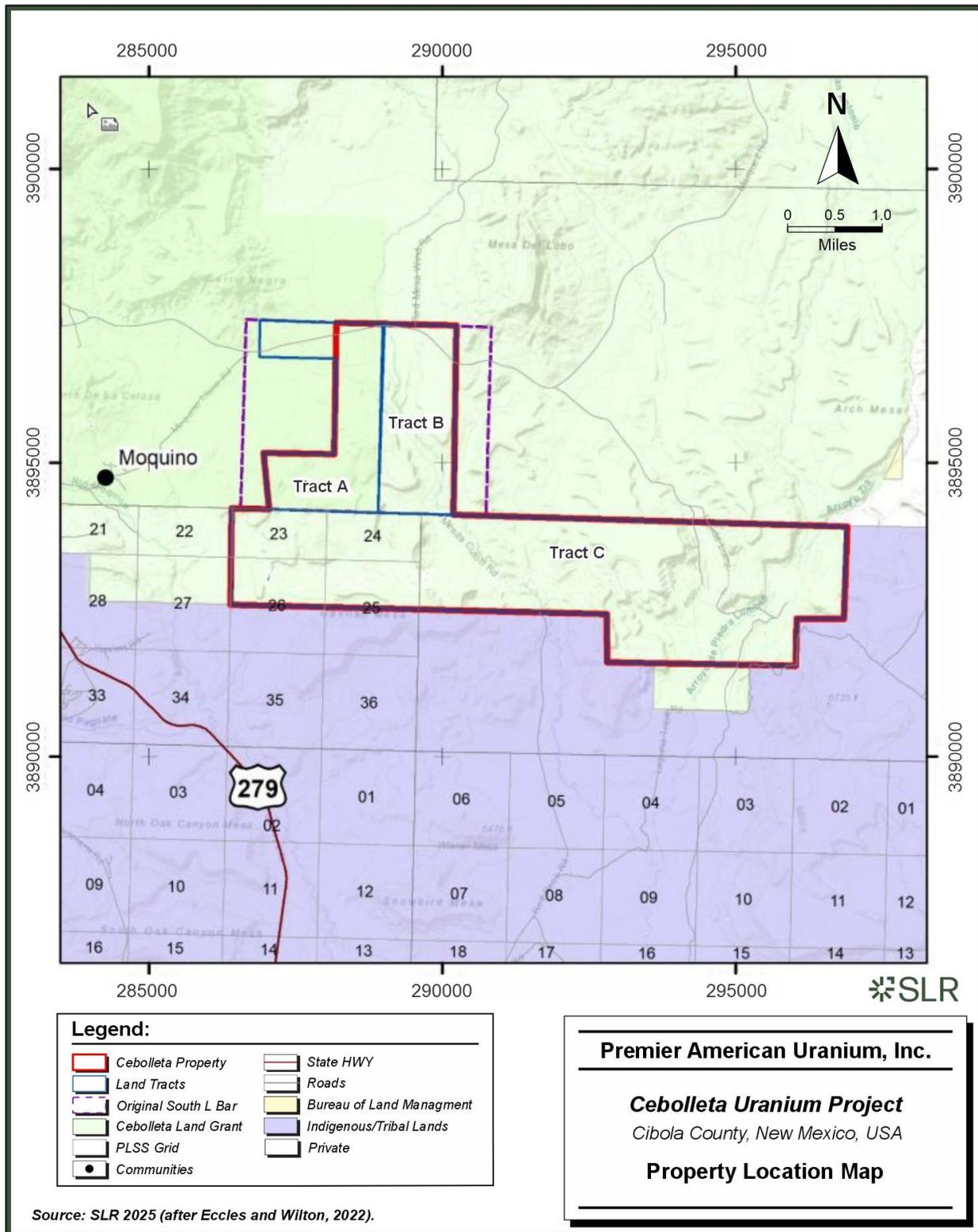


Figure 4-3: Property Location Map



Notes: Tract A is also referred to as Tract 1, and Tract B is also referred to as Tract 2.



4.2.1 Mineral Titles

The Cebolleta property is held by a lease (the Cebolleta Lease), originally between the Cebolleta Land Grant and Neutron Energy Inc. (NEI), a private company. The Cebolleta Lease was affirmed by the New Mexico District Court in April 2007 and provided NEI with the right to explore for, mine, and process uranium in the lease area inclusive with surface, access, and water rights. NEI assigned the Cebolleta Lease to Cibola Resources LLC (Cibola) in 2007, a joint-venture subsidiary owned by NEI (51%) and Uranium Energy Corp. (UEC, 49%). UEC assigned all of its rights to Cibola to NEI in 2011. NEI, including Cibola, was acquired by Uranium Resources Inc. (URI) in 2012, which changed its name to Westwater Resources Inc. (WRI) in 2017. In 2021, enCore Energy Corp. (enCore) acquired all the uranium assets of WRI, including NEI and its wholly owned subsidiary, Cibola. In August 2021, Elephant Capital Corporation (ECC) entered into a share purchase agreement with enCore and NEI, pursuant to which ECC completed the acquisition of Cibola in May 2022.

On May 24, 2022, AMPS completed the acquisition of all the outstanding share capital of ECC, including Cibola and the Cebolleta property held under the Cebolleta Lease. The sole asset of Cibola was the Cebolleta Lease, which had been maintained in good standing since its inception in 2007. The Cebolleta Lease is currently valid through April 6, 2029, and may be extended in perpetuity, contingent on the lessee meeting ongoing annual payment obligations and undertaking development-related activities as defined in the lease agreement.

On March 20, 2024, AMPS entered into an arrangement agreement with PUR pursuant to which, among other things, PUR agreed to acquire all of the issued and outstanding common shares of AMPS pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the Arrangement). The Arrangement was completed in June 2024 and upon completion, AMPS and its subsidiaries including Cibola became wholly owned by PUR.

4.2.2 New Mexico Uranium Mine Permitting

New Mexico agencies involved in the permitting of uranium mining and exploration include the Mining and Minerals Division (MMD) of the New Mexico Energy, Minerals and Natural Resources Department (EMNRD), the New Mexico Environmental Department (NMED), the New Mexico Office of State Engineer (NMOSE), the Department of Game and Fish (NMDGF), and the Department of Cultural Affairs (DCA). The MMD of the EMNRD is the primary mine permitting authority of New Mexico and regulates operations through the issuance of exploration and mining permits. The NMED regulates mining operations through the issuance of a Discharge Permit and applicable surface water, waste management, drinking water, radiation control, and air quality permits. The NMOSE regulates any mine water supply and dewatering through the issuance of applicable well, appropriation, and mine dewatering permits.

Jurisdiction over uranium mining operations on non-Indigenous land in New Mexico is held by:

- MMD and the *Mining Act* for exploration and conventional mining.
- NMED and the *Water Quality Act* for discharges to groundwater.
- United States Nuclear Regulatory Commission (NRC) and the *Atomic Energy Act* for uranium processing.

New Mexico Mining Act exploration and mining permitting categories include:

- Regular Existing: two years production between 1970 and 1993; >10 acres (4.04 ha) of disturbance.



- Minimal Impact Existing: two years production between 1970 and 1993; <10 acres (4.04 ha) of disturbance.
- Regular New: Operation started in 1993 or later; >10 acres (4.04 ha) of disturbance.
- Minimal Impact New: Operation started in 1993 or later; <10 acres (4.04 ha) of disturbance.
- Regular Exploration: >5 acres (2.02 ha) of disturbance and environmental concerns.
- Minimal Impact Exploration: <5 acres (2.02 ha) of disturbance and limited environmental impacts.

For new mining operations, the *New Mexico Mining Act* and Rules require a two-phase submission to the MMD: (1) A Sampling and Analysis Plan (SAP) for Phase 1, and (2) A complete Permit Application Package (PAP) for Phase 2. The SAP is a detailed work plan that describes how baseline data will be collected. The PAP must comprise a copy of the SAP, a Baseline Data Report (BDR) detailing the results of the SAP, a Mining Operation and Reclamation Plan (MORP), and an Environmental Evaluation (EE) to be completed by the MMD (New Mexico Energy, Minerals and Natural Resources Department 2010a). Select requirements of the PAP, as summarized from the New Mexico Energy Minerals and Natural Resources Department (2009), are as follows:

- An environmental evaluation that includes 12 months of baseline data and an analysis of the reasonably foreseeable impacts of the proposed activities on the environment and the local community (69-36-9.F, G).
- A determination of the probable hydrological consequences of the mining and reclamation, both on and off the permit area, including water quantity and quality of surface and groundwater (69-36-7.I(6)).
- The proposed mining operation must be designed to meet without perpetual care all applicable environmental requirements imposed by the *Mining Act* and other laws (69-36-12.B(4)).
- The new mine reclamation must achieve a self-sustaining ecosystem appropriate for the surrounding life zone (69-36-7.H).
- All pits and waste units must be designed to facilitate contemporaneous reclamation to the extent feasible (69-36-7.H).
- Financial assurance must be filed by the applicant sufficient to assure completion of permit requirements if the work had to be done by the State of New Mexico (69-36-7.Q).
- Before the *Mining Act* permit can be issued, the New Mexico Environment Department Secretary must determine that the mining activities will achieve compliance with all applicable environmental standards (69-36-7.P).

For regular exploration projects with proposed disturbance of > 5 acres (2.02 ha) a draft of the public notice language must be submitted to the MMD for review and approval prior to submitting the permit application. Following review by the MMD, the application is sent to several agencies for review, including NMED, NMOSE, NMDGF, State Forestry Division, State Historic Preservation Office, as well as any federal agency that must approve certain aspects of the proposed mine (i.e., Bureau of Land Management), US Forest Service, US Army Corps of Engineers, etc.) or other agency and tribes deemed appropriate by the MMD. Once an application is deemed “technically approvable” by the MMD, a proposal for financial assurance



sufficient to cover all final reclamation costs must be submitted and approved by the MMD before a permit is issued (New Mexico Energy, Minerals and Natural Resources Department 2010b).

Based on documented past production from the St. Anthony and Sohio JJ#1 operations between 1975 and 1981, the Project meets the criteria for classification as a "Regular Existing" mine site under the *New Mexico Mining Act*. As such, a mining application submitted by PUR would be evaluated within this regulatory framework, which reflects the property's historical production status and surface disturbance. Future mining would still require a complete permitting process including baseline data collection, environmental evaluation, financial assurance, and multi-agency review.

4.3 Encumbrances

4.3.1 Environmental Liabilities and Historical Mine Reclamation

Historical mining and exploration related surface disturbances are evident at Cebolleta. The property is the former site of several underground and open pit uranium mining operations. None of the historical mining disturbances are the result of activities of NEI, Cibola, enCore, AMPS or PUR; therefore, PUR is not responsible for any closure, closeout, water quality impact abatement or reclamation liabilities resulting from historical mine and mineral processing disturbances on or near the property area because of the following:

- 1 Reclamation Liability rests with Previous Operators or Successors
- 2 UNC (a GE subsidiary) is actively managing reclamation and closure at the St. Anthony site.
- 3 Sohio (a Rio Tinto subsidiary) is actively managing reclamation and closure of the JJ#1 mine.
- 4 Sohio reclaimed the adjacent L-Bar mill site, which was transferred to the U.S. Department of Energy for long-term stewardship.

United Nuclear Corp. (UNC), a subsidiary of General Electric and the former operator of the St. Anthony Mine, commenced reclamation closure and closeout planning for the St. Anthony Mine site in January 2006. An updated 30% Design Closeout Plan was completed by Stantec Consulting Services Inc. (Stantec), on behalf of UNC, October 7, 2022 (Fritz and Dunn 2022). This plan replaces the plan previously submitted to the New Mexico Mining and Minerals Division (MMD) in March 2019 (Fritz and Leeson 2019). The historical St. Anthony Mine site includes underground workings comprising one mine shaft and several vent shafts that are now sealed at the surface, two open pits (Pit 1 and Pit 2) (one containing groundwater), several piles of revegetated and non-revegetated historical stockpiles/waste rock dumps and three topsoil and/or overburden piles. According to Stantec's Closeout Plan, the plan includes regrading and covering several waste piles in-place. Stabilization of Pit 1 will include applying sodium tripolyphosphate (STPP) to stabilize existing sediments and water, and moving, grading and covering infill piles at the bottom of the pit. Several of the waste materials on site will be hauled and placed into Pit 2 and covered with soil. This design also includes rockfall mitigation for safety in Pit 1; engineering controls and signage; revegetation; and stormwater controls within the site. The post mining land uses, depending on the specific area or feature, will include grazing and wildlife habitat, similar to current use of the land located outside the approximate mine permit boundary. Restricted access areas may also exist post-closure. Engineering controls may be necessary to limit access to specific areas of the site.



There is no discharge permit for the St. Anthony Mine site. Therefore, the historical impacts to groundwater quality are being addressed through the abatement requirements in the Water Quality Control Commission Rules under the jurisdiction defined in the *Water Quality Act*. UNC has completed both Stage 1 and Stage 2 of the abatement under these rules. This has included development of operational, monitoring, contingency, and closure requirements and conditions for the site that are established for the prevention, investigation, and abatement of the water pollution at the site. Due to potential issues arising from the partial backfill of Pit 1, a modified Stage 2 Abatement Plan is being discussed with state regulators.

Sohio Western Mining (Sohio) developed and operated an underground mine (JJ#1) and uranium mill on a portion of the Cebolleta Project. Surface disturbances associated with the former mine and mill complex have been restored by Sohio, with the formal approval of the MMD of the NMED. The area of the former Sohio L-Bar uranium processing mill and tailings storage facility were previously reclaimed, and the site has been deeded to the US Department of Energy (DOE) for long-term monitoring and control. The DOE parcel is a federal inholding within the larger land grant and is adjacent to the Cebolleta Lease. Lands that comprise the former mill site are excluded from the Cebolleta Lease, while most of the underground workings occur beneath the Cebolleta Lease.

4.3.2 Other Significant Factors and Risks

There are no known significant land, legal, or operational factors or risks that affect access or title or that will prevent PUR from continuing to pursue exploration and evaluation for possible development of the Project.

4.4 Required Permits and Status

Cibola holds two Part 3 Minimal Impact Permits granted by the New Mexico MMD that authorize exploration drilling at identified sites at the Cebolleta project as well as reclamation. Combined, the permits allow for surface disturbance of up to 5 acres and drilling at up to 47 locations to an average depth of approximately 500 feet.

PUR has prepared a list of all permits or regulatory approvals that would be required for mining operations at Cebolleta, as provided in Section 20.2, Table 20-1 of the Technical Report.

4.5 Royalties

The following sections contained in this Technical Report have been derived from the Cebolleta Lease documents supplied to SLR by PUR for review and audit.

Cebolleta is held under the Cebolleta Lease between CLG and Cibola. The Cebolleta Lease provides Cibola with the right to explore for, mine, and process uranium deposits present on the Project and includes surface use and access rights to 6,717 acres. The Cebolleta Lease provides for the following:

4.5.1 Current Lease Terms

- Term of Lease expires in 2029 or extended in perpetuity by making annual payments and actively conducting operations, "...including development, permitting, preparing for mining, mining, processing, reclamation, restoration, decommissioning and decontamination operations (but not including exploration operations)".
- Renewed annually by three payments:



- Advance Royalty payment of \$175,000
- Funding of a higher education scholarship for members of the CLG indexed for inflation (\$48,793 in 2025)
- Community Projects payment of \$25,000 annually
- At the start of mining, a one-time payment of a “Requirement for a Production and Resource Bonus Obligation” (PARBO) of \$4,000,000. PARBO payable as cash or unrestricted shares, at the discretion of lessee.
- Sale proceeds subject to gross production royalty fixed at 5.75%

A portion of the Cebolleta property is subject to a pre-existing 2.08% royalty payable to a third party on the “Uranium Value”; however, this royalty does not represent a further economic burden as it is deductible from the production royalties payable to the CLG.

On December 31, 2020, NEI executed a 2.5% net profits interest agreement with Westwater Resources Inc.



5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

Cebolleta is located in the northeastern corner of Cibola County in west central New Mexico, USA, approximately 10 mi (16 km) north of the town of Laguna, New Mexico, and approximately 40 mi (64 km) west of the city of Albuquerque, New Mexico. Three small villages, Bibo, Moquino, and Seboyeta, are located a short distance west and northwest of the property. From Albuquerque, the Project can be accessed by travelling westbound along Interstate-40 for approximately 45 mi (72.4 km) to exit 114. At exit 114, travel north along paved New Mexico Highway 279 for 15 mi (24 km) to the village of Seboyeta and continue for an additional 3 mi (4.8 km) over a well-maintained county owned gravel road to the northern edge of the property boundary.

Numerous unmaintained private gravel roads transect the Project and provide access to most of the Project area, although they can become impassable after heavy precipitation during summer thunderstorms and winter snowstorms.

5.2 Climate

The climate at Cebolleta is typical of west-central New Mexico, dry and windy. Summers are warm, with temperatures ranging from approximately 50°F (9.9°C) at night to 80°F (26.6°C) during the day. Winter temperatures range from approximately 10°F (-12°C) at night to 40°F (4.4°C) during the day. Annual overall precipitation is approximately 11 inches (in.) (279 millimeters (mm)) of water, mostly from afternoon thunder showers in July and August. The Project area receives approximately 12 in. (305 mm) of snow annually.

Climatic conditions do not generally inhibit field-related activities in the Project area at any time of the year, although wet ground conditions caused by heavy rain or melting snow may prevent access to the Project for short periods not extending for more than one week at a time.

5.3 Local Resources

The nearest large city to the Project is Albuquerque, which is located approximately 40 miles (64 km) to the east of the Project. According to 2022 United States census data, Albuquerque has a population of 561,008 and is a full-service community that includes accommodation, food and restaurants, hospitals, an international airport and skilled and un-skilled experienced labor for the exploration and mining industries.

Additional skilled labor and goods and services are available from Grants, New Mexico, which hosts a population of 9,071 according to 2022 US census data and is located approximately 40 mi (64 km) to the southwest of the property, as well as Laguna, which hosts a population of 655 according to 2022 US census data.

5.4 Infrastructure

Primary infrastructure on the Project property is limited to access roads and power supply. Electrical lines extend to the central portion of the property and a high-voltage electrical line and sub-station are present approximately five miles (eight kilometres) northeast of the Project.

There are no buildings or other mining-related surface facilities present in the Project area.



There are no significant developed infrastructure facilities for access, power, or water at the Project site. Water for exploration/mining is sourced from groundwater sources. Jurassic Westwater Canyon Member of the Morrison Formation and Cretaceous Dakota Sandstone are known aquifers.

As reported by Hatchell and Wentz (1981) and various reports about the former Sohio JJ#1 Mine, groundwater inflows from the Jackpile Sandstone range from 25 gallons per minute (gpm) to 100 gpm (94 litres per minute (L/m) to 378 L/m). Water wells capable of producing between 25 gpm and 35 gpm (94 L/m and 132 L/m) were completed into the Jackpile Sandstone at the Sohio JJ#1 Mine, and other wells capable of producing 35 gpm to 50 gpm (132 L/m and 189 L/m) from the Westwater Canyon Member (Geo-Management 1972).

5.5 Physiography

The Project is situated along the southern margin of the San Juan Basin, a circular, asymmetrical structural depression primarily located in the east-central part of the Colorado Plateau. The topography is characterized by mesa-and-canyon landforms. The Project elevation ranges from approximately 5,900 ft to 6,500 ft (1,798 m to 1,981 m) above sea level (asl). Sharp variations in elevation occur locally, on the order of 100 ft to 300 ft (31 m to 91 m) over short distances.

Notable topographic features within the boundaries of the Project property include a series of rounded hills in the central Project area, raising 200 ft to 300 ft (61 m to 91 m) above the surrounding landscape, and Gavilan Mesa, a broad flat-topped mesa occurring in the southwest Project area. In the St. Anthony Mine Complex, prominent canyons occur along Meyer Draw and Arroyo Pedro Padilla.

The rugged terrain and pronounced topographic relief may locally restrict surface access and limit the ability to position drill rigs in optimal locations. These topographic constraints are considered in exploration planning and may affect drill hole spacing and logistics.

The Project area is situated within a semi-arid high desert environment. Vegetation is sparse and characterized by a mix of drought-tolerant species. Mesas and hillslopes support a variety of grasses, shrubs, and isolated stands of mesquite, piñon pine, and oak trees. Valley floors and canyon bottoms are generally less vegetated, with coverage limited to widely spaced grasses and shrubs.

Vegetation consists of a semi-arid high desert climate and consists primarily of sparse mixed grasses, saltbush, cholla and isolated juniper stands. In the Project area, mesas and hillslopes are vegetated with a mixture of grasses, shrubs and trees, and vegetation is limited to dispersed grasses and shrubs in the valley floors. Overall, vegetation density and diversity across the Project area is low to moderate and vegetation condition is considered low to moderate quality.

The Project lies within the Arroyo del Valle watershed. The total drainage area upstream of the discharge point located within the property boundaries is approximately 30 square miles (77.7 km²), as reported by Fritz and Leeson (2019). Surface drainage is controlled by natural topographic gradients, with ephemeral stream flow primarily confined to incised arroyos and intermittent drainage



6.0 History

Certain sections contained in this Section 6.0 History have been derived, and in some instances extracted from documentation (Moran and Daviess 2014, Eccles and Wilton 2022) and supplied to SLR by PUR for review and audit.

6.1 Prior Ownership

6.1.1 Prior to 2007

The lands that comprise Cebolleta were originally part of an expansive grant that was made to certain individuals by the King of Spain when Mexico (and this part of New Mexico) was a Spanish colony. When the territory of New Mexico was acquired by the USA under the settlement provisions that terminated the Mexican American War, all rights and title first conveyed by the creation of the CLG were honored by the US Senate through the ratification of the Treaty of Guadalupe Hidalgo (Byers 2006). A portion of the CLG was severed through legal action in the early 1900s, with a large portion of the Project property transferred to private ownership not related to the descendants of the original grantees. Portions of the former land grant that were transferred to private ownership became the Evans Ranch (later to be known as the L-Bar and Lobo ranches). Anaconda Copper Company (Anaconda) acquired a lease for a portion of the Evans Ranch in 1955 and conducted an exploration drilling program, comprised of approximately 350 holes, but relinquished the property in 1957.

In the early to mid 1950s, Climax Uranium Company (Climax), a subsidiary of American Metals Climax (now Freeport McMoRan Copper & Uranium) obtained a lease from the CLG on a portion of what is now the southern part of Cebolleta. Climax explored for and discovered several small uranium deposits, one of which was developed as an underground mine (Climax M-6) between 1953 and 1960. The Climax lease was acquired by UNC (now a subsidiary of General Electric) and its subsidiary Teton Exploration Drilling Company (Teton), which operated the property as the St. Anthony Mine until 1980.

Reserve Oil and Minerals (Reserve), a New Mexico-based mineral resource company, purchased the Evans Ranch, which adjoins the St. Anthony Mine area to the north, in 1968. Reserve sold an undivided 50% interest in the ranch, including the mineral rights, to Sohio, formerly a subsidiary of the Standard Oil Company of Ohio and now a part of the Rio Tinto group, in 1969 and the two companies formed a joint venture to explore for and mine uranium deposits on the property (Melting 1980 (a) (b)). Sohio operated the joint venture and discovered extensive uranium mineralization, and subsequently developed an underground mine and uranium mill complex (the Sohio JJ#1 mine and L-Bar mill). In 1982 Sohio acquired Reserve's interests in the property, and after final closure of the Sohio mill and underground mine, deeded a portion of their property interests in the area to the CLG in 1989.

6.1.2 Cebolleta Property Lease

6.1.2.1 Neutron Energy Inc Agreement 2007

In March 2007, NEI, a private company, entered into the Cebolleta Lease with the CLG to lease the Project property. The New Mexico District Court in Cibola County affirmed the Cebolleta Lease in April 2007. The Cebolleta Lease provided NEI with the right to explore for, mine, and process uranium deposits present on the Project and included surface use and access rights. NEI assigned the Cebolleta Lease to Cibola in 2007, a joint venture subsidiary owned by NEI (51%) and Uranium Energy Corp (49%).



The Cebolleta Lease encompasses 6,717 acres (2,718 ha) of privately owned mineral rights (fee or deeded) and approximately 5,700 acres (2,307 ha) of surface rights owned in fee by *La Merced del Pueblo de Cebolleta* (Cebolleta Land Grant or CLG). The remaining acres of surface rights are owned by Lobo Ranch and UNC and cover a portion of the eastern part of the leased mineral rights. The deed that conveyed ownership of these surface lands to Lobo Ranch's predecessor reserved the right to explore for and develop any mineral resources present to the holders of the mineral estate. Lobo Ranch has recognized the pre-existing development rights of the owners of the mineral estate, as leased by NEI. UEC assigned all its rights to Cibola to NEI in 2011.

NEI, including Cibola, was acquired by URI in 2012, which changed its name to Westwater Resources Inc. (WRR) in 2017.

enCore acquired all the uranium assets of WRR in 2021 including NEI and its wholly owned subsidiary Cibola in August 2021.

Pre-PUR Amendments to the Cebolleta Lease

In February 2012, NEI entered an amendment of the Cebolleta Lease (the First Cebolleta Lease Amendment), subject to the approval of the Thirteenth Judicial District. Pursuant to the First Cebolleta Lease Amendment, the feasibility study completion date was extended from April 2013 to April 2016 with a reduction in the initial payment and annual advance royalty payments deductions to the recoverable reserve payment.

A second amendment to the Cebolleta Lease (the Second Cebolleta Lease Amendment) was negotiated in the fall of 2017. The Second Cebolleta Lease Amendment included a reduction of the advance royalty payment for three years, from 2018 to 2020, after which payments will return to the prior formula. In addition, the requirement for a feasibility report has been removed and the reserve payment has been eliminated in favor of a single payment upon commencement of production and the gross proceeds royalty has been fixed at 5.75%.

On December 31, 2020, NEI executed a 2.5% net profits interest agreement with WWR. NEI negotiated a third amendment to the Cebolleta Lease (the Third Cebolleta Lease Amendment) in April 2021 which included a reduction of the advance royalty payment for three years from 2021 to 2023 (enCore Energy Corp. 2021). The Third Cebolleta Lease Amendment extended the Cebolleta Lease for three years from 2021 until 2023, at which time the lease either must be extended through another negotiated extension, held by production, or it would terminate.

6.1.3 Elephant Capital Corporation Share Purchase Agreement 2021

On August 27, 2021, ECC entered into a Share Purchase Agreement with enCore and NEI pursuant to which ECC completed the acquisition of Cibola in May 2022. The sole asset of Cibola was the Cebolleta Lease which has been maintained in good standing since its inception in 2007.

6.1.4 American Future Fuel Corporation Agreement 2022

On May 24, 2022, AMPS completed the acquisition of all the outstanding share capital of ECC including Cibola and the Cebolleta Lease.

6.1.5 AMPS Amendment to the Cebolleta Lease

In October 2023, a fourth amendment (the Fourth Cebolleta Lease Amendment) was entered, which included a further extension of the Cebolleta Lease until 2029, at which time the



Cebolleta Lease must either be extended through another negotiated extension, held by production, or it will terminate. Additionally, pursuant to the Fourth Cebolleta Lease Amendment the annual advanced royalty payment was increased and a new annual Community Projects payment was added.

6.2 Exploration and Development History

6.2.1 Exploration from 1951 to 1989

The Laguna Mining District has a lengthy history of exploration and mining activity dating to the 1950s. Uranium mineralization was discovered in the district in 1951 by Anaconda following a helicopter-borne radiometric geophysical survey. Anaconda's identification of surface uranium mineralization (Beck, et. al 1980) in the Laguna Mining District led to the discovery of the Jackpile-Paguete deposit, which is situated adjacent to the southern boundary of the Project. The Jackpile-Paguete uranium deposit was later developed as the largest uranium mine in the USA.

The first record of uranium exploration at the Project dates between 1955 to 1957, with an exploratory drill program conducted by Anaconda at Evans Ranch (site of the present-day Cebolleta property). Following this, several extensive exploration and development programs have been conducted at Cebolleta from the 1950s to 1981 by Anaconda, Climax, Sohio, and UNC. This exploration led to the discovery of seven sandstone hosted uranium deposits within the Cebolleta property boundary.

6.2.2 Exploration 2007 to 2014 (NEI)

NEI's primary focus was on modeling of the historically defined mineral resources, mine planning, and conducting environmental baseline studies to support an application for a mining permit at Cebolleta. Additionally, NEI acquired an extensive amount of historical data from previous operators of Cebolleta and compiled and digitized the historical data sets. NEI prepared detailed geological analyses of the distribution and magnitude of uranium mineralization.

From 2007 to 2014, groundwork conducted by NEI consisted of surface examination and surveying of historical drill hole collars, channel sampling at the St. Anthony open pits, sampling and assaying of select portions of core from two water monitoring holes within the northern part of the main St. Anthony's uranium deposit, and open hole probing and gamma-ray logging of historical drill holes in the areas between the two open pits and north of the North pit. In addition, NEI evaluated the historical studies of the equilibrium state of the Sohio L-Bar and the St. Anthony deposits.

NEI exploration ceased in 2014 with a general downturn in the uranium spot price and, in 2017, NEI's exploration permit for Cebolleta expired with the State of New Mexico.

6.2.2.1 Surface Channel Sampling

NEI collected channel samples from the highwalls of the St. Anthony North and South open pits to verify the presence and tenor of mineralization, as well as the results of historical drill holes completed by UNC. A total of 83 channel samples were collected from 29 sample sites in the St. Anthony North and South pits. The channel samples were representative of the nature and intensity of the uranium deposits hosted in the Jackpile Sandstone at St. Anthony and the adjoining Sohio segments.



Sampling locations were selected during geological mapping and radiometric traverses of the highwalls of the open pits and compared to the locations of adjacent and contiguous drill hole polygons. The radiometric anomalies were identified using a hand-held Delta Epsilon Instrument Co. SC-133 scintillometer. Individual sample intervals were selected to include an unmineralized interval above and below the mineralized intervals, if access allowed. Different mineralized lithologies were sampled separately and all samples measured less than 2.5 ft (0.76 m) in vertical sample length.

The channels were excavated using a handheld diamond saw and the surface oxidized material was removed from the channel sample sites using an electric chipping hammer. Each vertical cut was approximately 8 in. (20.3 cm) deep. Samples were placed in cloth sample bags and the weight of the samples ranged from 3 lb to 49 lb (1.36 kg to 22.22 kg) and averaged 19.5 lb (8.86 kg). The sample sites were marked with aluminum sample tags. The channel samples were transported by NEI staff to the independent American Assay Laboratories in Sparks, Nevada.

6.2.2.2 Drill Core Sampling and Down-hole Gamma Logging

Core samples were collected by Broad Oak Associates, on behalf of NEI, from two monitoring wells (MW-7 and MW-8) that were completed on the Project property by UNC in 2007. It is understood that these were completed within a mineralized zone of the Jackpile sandstone. The sampling was part of a 2010 field examination of the Project by Broad Oak Associates, an independent Toronto based engineering firm retained to prepare a technical report on the Cebolleta property (Carter 2011). The samples were transported to independent American Assay Laboratories (American Assay) in Sparks, Nevada, and SGS Canada Inc. Mineral Services in Toronto, Ontario, Canada, for analysis.

At American Assay, the samples were prepped and analyzed for U_3O_8 using a two-acid digestion process followed by inductively coupled plasma – optical emission spectrometry (ICP-OES). The assay results are consistent with historical drill results from the same part of the property area and indicate the presence of significant uranium mineralization within the host rocks of the former St. Anthony Mine (Moran and Daviess 2014).

6.2.3 Exploration 2021 (ECC)

The QP has reviewed a summary of the 2021 surface geophysical survey results as presented in secondary documentation; however, the original raw geophysical datasets, detailed survey specifications, and QA/QC protocols were not provided to SLR for independent review or validation.

As such, the QP cannot verify the accuracy, reliability, or completeness of the geophysical data or interpretations derived therefrom. These data are deemed immaterial to the current Mineral Resource estimate and were explicitly excluded from the resource modeling and estimation process. No conclusions relevant to Mineral Resource classification or tonnage-grade estimation were drawn from these results. The information presented in this section is included solely for the purpose of providing a complete historical record of exploration activities conducted by a previous operator.

In November and December 2021, enCore commissioned Southwest Geophysical Consulting, LLC (Southwest Geophysical) of Albuquerque, New Mexico, to conduct near-surface geophysical surveys across selected portions of the Cebolleta Project. The objective of the program was to evaluate the utility of radiometric and electrical geophysical techniques in identifying uranium mineralization hosted within sandstone units of the Morrison Formation.



The geophysical program, summarized by Decker (2021), consisted of three key components:

1 Uncrewed Aerial System Gamma-Ray Spectrometry (UAS-GRS):

UAS-GRS surveys were conducted using drone-mounted gamma detectors over ten discrete grids ranging from 10.6 to 124.0 acres. These grids encompassed portions of known uranium zones, including Areas I, II, III, and V, as well as the St. Anthony North open pit and additional areas of interest. Dose rates in zones of known mineralization ranged from 600 to 3,000 nano-Sieverts per hour (nSv/hr), significantly above the typical background range of 50 to 250 nSv/hr.

2 Electrical Resistivity Imaging / Induced Polarization (ERI/IP):

ERI/IP surveys comprised four lines totaling 902 feet (275 meters), distributed across Area III and the St. Anthony North and South pits. The data delineated contrasting resistivity and chargeability signatures corresponding to high-resistivity, non-chargeable sandstone and lower-resistivity, moderately to highly chargeable claystone and mudstone strata, consistent with expected stratigraphic relationships.

3 Pedestrian Gamma-Ray (PGR) Spectrometry:

Hand-held gamma surveys covering approximately 15.5 miles (24.9 kilometers) were completed across Area III, St. Anthony North, and St. Anthony South. These ground-based surveys were used to verify UAS-GRS anomalies and gather data in areas where drone access was limited due to terrain. Elevated dose rates were observed in proximity to fracture zones, along roads, and in arroyo bottoms—anomalies potentially related to radon emissions, surficial uranium accumulation, or the presence of subsurface mineralization.

The Cebolleta Lease area was divided into three zones for the purpose of geophysical interpretation (Figure 6-1):

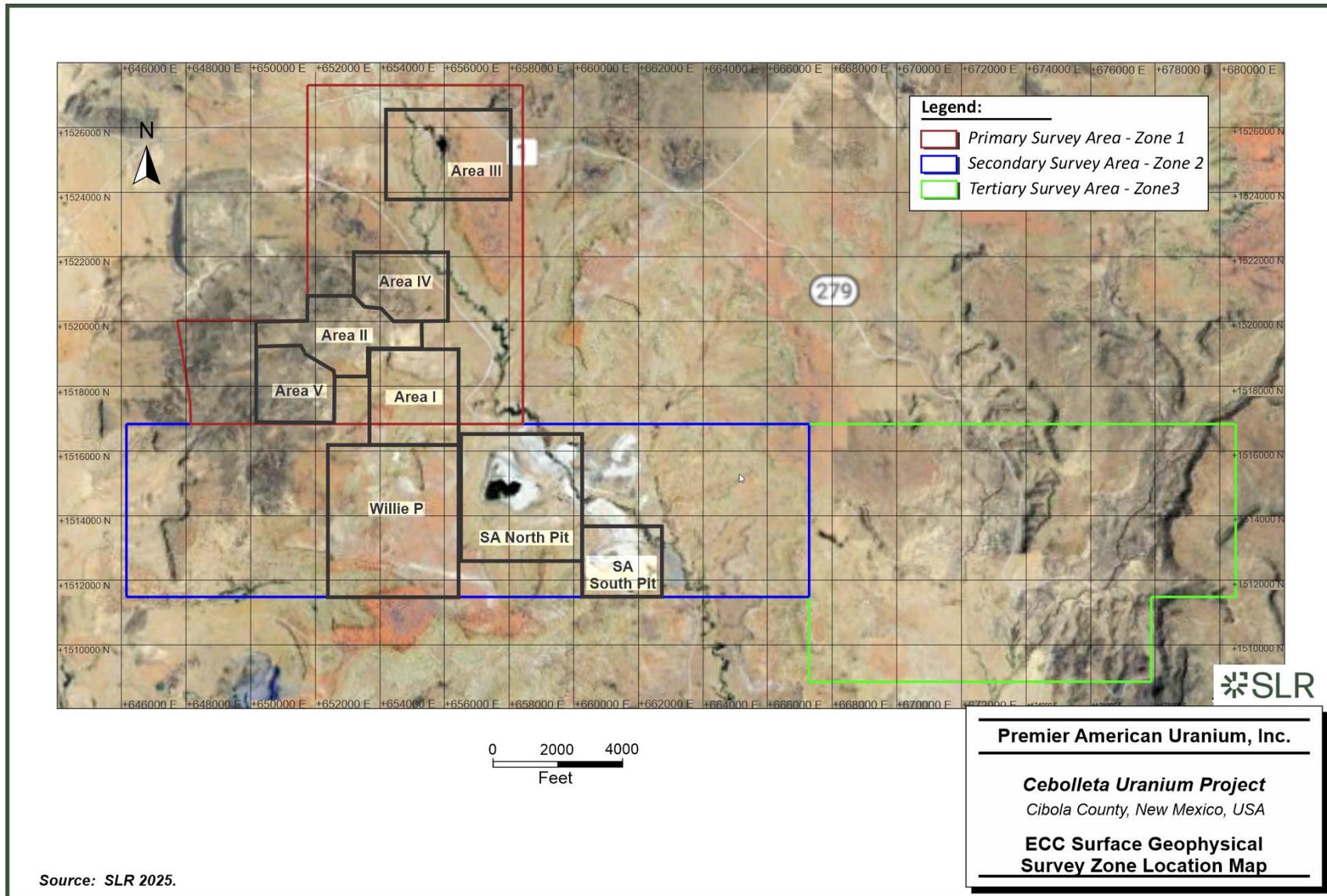
- A primary survey area, including undisturbed ground near JJ#1
- A secondary area, encompassing past-producing mines such as St. Anthony North and South, Climax M-6, and Willie P.
- A tertiary area, with limited access and sparse historical exploration

While several anomalies were observed—some coinciding with known deposits and others potentially indicating unrecognized mineralized zones, the results remain preliminary. Southwest Geophysical recommended follow-up investigations, including deeper penetrating IP surveys with increased electrode spacing (e.g., 10 m) and additional UAS-GRS coverage in underexplored southern areas.

Despite the suggestive nature of some anomalies, the QP confirms that the 2021 geophysical survey data were not used to inform geological modeling, mineralization wireframing, or resource estimation in this Technical Report.



Figure 6-1: ECC Surface Geophysical Survey Zone Location Map



6.3 Historical Resource Estimates

As Cebolleta is the site of former open pit and underground uranium mines, there are numerous historical mineral resource and ore reserve estimates for the Project. Mineral Resource estimates for the former Sohio and St. Anthony mines and deposits were prepared by the technical staffs of Sohio, UNC, and NEI using a range of geometric methods and geostatistical estimation and 3D block modeling methods.

The St. Anthony deposits were estimated by UNC (UNC Mining and Milling 1979; UNC Resources 1979), while Sohio (L-Bar), and Area I to V deposits as estimated by independent contractors (Geo-Management 1972; Robertson and Associates 1978) and Sohio Western personnel (Boyd 1981; Olsen and Kopp 1982). The historical in situ mineral resources presented by URI, Cibola Resources, and Neutron (URRE) in 2010 were derived from several previous studies undertaken by independent contractors and prepared prior to the adoption of National Instrument 43-101 (Table 6-1).

In 2014, Allan V. Moran, CPG, and Frank Daviess MAusIMM, SME (RM), on behalf of URI (through its wholly owned subsidiary NEI), prepared historical mineral estimates for the Area I, II, III, and V deposits within the Cebolleta Property (Table 6-2). At the time of the 2014 resource estimate, the data for St. Anthony had not been synthesized into a useable database for resource estimation, therefore the St. Anthony deposits were excluded from the Moran and Daviess (2014) resource estimates.

Both the 2010 and 2014 estimates were classified by their respective authors as 100% Inferred Mineral Resources. PUR and the QPs have not reviewed the 2010 and 2014 estimates in detail and have not conducted the necessary work to verify them as current. Accordingly, these estimates are treated as historical in nature and should not be relied upon. They are included here solely to provide context for the historical evaluation of the Project and have been superseded by the current Mineral Resource estimate presented in the Technical Report.

A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. PUR is not treating the historical estimates as current mineral resources or mineral reserves.

Table 6-1: Cebolleta 2010 Historical Mineral Resource Estimate

Category	Area	Grade Cut-Off (% eU ₃ O ₈)	Tonnage (Million st)	Metal Grade (% eU ₃ O ₈)	Contained Metal (Million lb eU ₃ O ₈)
Inferred	Area I	0.05	1.4	0.15	4.4
	Area II	0.07	3.1	0.18	11.0
	Area III	0.10	1.5	0.17	5.1
	Area IV	0.05	0.1	0.07	0.2
	Area V	0.07	0.7	0.21	3.0
	St. Anthony	NA	4.3	0.10	8.2
Total Inferred			11.1	0.14	31.9
Notes:					
1. Resource estimates were initially made using both the 'general outline' and 'polygonal methods' (UNC Mining and Milling [1979] and Geo-Management [1972])					
2. All resource grades were calculated from down-hole gamma-ray logging (Century Geophysical, Dalton Well Logging, Data-Line and Geoscience Associates)					



3. Historical uranium resources at the St. Anthony Mine were estimated from more than 600 drill holes.
4. Historical uranium resources at Sohio were estimated from more than 996 core and conventional drill holes totaling more than 601,000 ft (183,200 m) of drilling.
5. All mineralized intervals at St. Anthony were “diluted” with one-half foot (0.15 m) of barren material at the top and bottom of each mineralized interval.
6. St. Anthony:
 - All mineralized zones used in the resource calculations were a minimum of 6 ft (1.828 m) thick; those mineralized intervals that were less than 6 ft thick were “diluted” to the minimum 6-ft thick interval.
 - All mineral resource estimates were based upon surface drilling, at a nominal 100 ft by 100-ft (20.4 m by 20.4 m) drill hole spacing (a portion of the Area III deposit was drilled on a 200 ft by 200 ft [60.96 m by 60.96 m] grid), underground long-hole drilling, and underground exposures.
 - None of the resource estimates were adjusted to reflect a disequilibrium factor as various studies (Geo-Management 1971; Boyd 1981) indicated that the mineralization at the Cebolleta project is in chemical equilibrium.
7. Sohio:
 - From the data set, holes that contained a grade x thickness (GT) product of 0.50 or greater, with a minimum grade of 0.08% eU₃O₈, were utilized in the resource estimations.
 - For the purpose of calculating updated resources in each of the deposits, cut-off grades and thicknesses were applied by Sohio in the 1980s to the mineralized zones as follows:
 - a. Areas I and II, with cut off grades of 0.05% eU₃O₈ over minimum thicknesses of 2 ft, were considered to be open pit development targets by Sohio (Boyd 1981; Olsen and Kopp 1982).
 - b. The remaining deposits were considered to be underground mining targets only with cut-off grades of 0.08% eU₃O₈.

Table 6-2: Cebolleta 2014 Historical Mineral Resource Estimate

Category	Area	Grade Cut-Off (% eU ₃ O ₈)	Tonnage (Million st)	Metal Grade (% eU ₃ O ₈)	Contained Metal (Million lb eU ₃ O ₈)
Inferred	Area I-II-V	0.08	4.6	0.17	15.7
	Area III	0.08	1.0	0.16	3.2
Total Inferred			5.6	0.17	19.0

Source: Moran and Daviess 2014

Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
2. Mineral resources are stated at a 0.08% eU₃O₈ cut-off grade; sufficient to define potentially underground mineable resources; however, mineable underground shapes have not yet been defined.
3. The lower cut-off was ascertained using a uranium price of US\$50.00/lb, at the underground mining costs at US\$60/st and milling plus G&A costs at US\$16.50/ton.
4. A tonnage factor of 16.0 cubic feet per short ton was used for all tonnage calculations.
5. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
6. Mineral resources are reported on a 100% basis for URRE (Uranium Resources, Inc. Cibola Resources and Neutron Energy (Moran and Daviess 2014)) controlled lands, as in situ resources without reference to potential mineability except for the referenced cut-off grade.
7. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues, although such issues are not known.

The current Mineral Resource estimate presented in this Technical Report is based on validated historical data, new drilling, and modern estimation methods. It covers Areas I, II, III, and V—the same areas addressed by the 2014 historical estimate—and includes additional zones within the same deposits based on expanded interpretation and modelling. The St. Anthony deposit, which was excluded from the 2014 estimate due to database limitations, is also included in the current Mineral Resource estimate. As such, the current estimate represents a more



comprehensive and geologically consistent evaluation of the Project compared to historical estimates.

6.4 Past Production

Between 1954 to 1956, Climax discovered, and subsequently began production at the underground Climax M-6 Uranium Mine. Climax produced uranium from the Climax M-6 Mine from July 1957 to October 1960, yielding 78,722 st (71,415 t) that averaged 0.204% U_3O_8 and contained 320,942 lb (145,577 kg) of U_3O_8 (McLemore and Chenoweth 1991).

UNC and its subsidiary, Teton, acquired the St. Anthony lease from Climax in the 1970s. UNC developed the St. Anthony North and South open pit mines and the Willie P underground mine, known as the St. Anthony Mine Complex (Baird et al. 1980). Mining occurred from 1975 to 1979, with milling continuing until 1980. The total production of the St. Anthony operation amounted to approximately 2.5 million pounds of U_3O_8 . Ore from the mines was processed primarily at UNC's Church Rock Mill near Gallup, New Mexico.

The Sohio JJ#1 underground mine extracted uranium from the Area II and Area V deposits and operated by Sohio Western from late 1976 to mid-1981. The Sohio JJ#1 mine shaft is situated off the Cebolleta property, approximately 164 ft (50 m) to the west of the boundary; however, most of the underground workings fall within the Cebolleta property boundaries. The mine is estimated to have delivered 898,600 st (815,000 t) of material to the L-Bar mill, averaging 0.123% and yielding 2,218,800 lb (1,006,492 kg) of U_3O_8 (Boyd et al. 1984).

Table 6-3: Cebolleta Past Production

Mine	Category	Tonnage (st)	Metal Grade (% e U_3O_8)	Contained Metal (lb U_3O_8)
Climax M-6	Underground	78,722	0.204	320,942
St. Anthony Pits	Open Pit	673,188	0.095	1,279,058
Willie P	Underground	424,528	0.106	900,000
Total St. Anthony Complex		1,176,439	0.106	2,500,000
Sohio JJ#1 (L-Bar)	Underground	898,600	0.123	2,218,800
Grand Total		2,075,039	0.114	4,718,800

These deposits are part of a broad and extensive area of uranium mineralization, including the Jackpile-Paguete deposit. At the Cebolleta property, the L-Bar occurrence area contains five distinct deposits: Areas I, II, III, IV, and V. In addition, three distinct deposits occur in the St. Anthony area of the Project. The deposits range in depth from approximately 200 ft (61 m) in the St. Anthony area, to nearly 700 ft (213 m) in the vicinity of the Area II and Area III deposits in the central and northern (down-dip) parts of the Project area.

The production figures cited above are based on historical company reports and published sources. The QP has not verified these records and offers them solely for historical context. The reliability and completeness of the production data are not guaranteed and should be considered indicative only. These former producing areas are addressed in current geological



interpretations and resource modelling, as discussed in Section 14, to support the accurate delineation of depleted zones in the current Mineral Resource Estimate.



7.0 Geologic Setting and Mineralization

The following sections contained in this Section 7.0 Geologic Setting and Mineralization have been derived, and in some instances extracted, from documentation (Moran and Daviess 2014, Eccles and Wilton 2022) supplied to SLR by PUR for review and audit.

The Project is in the Laguna Mining District, situated in the northeastern corner of Cibola County, New Mexico. The Project property lies on the eastern end of the prolific, northwest-southeast oriented Grants Mineral Belt and on the southern flank of the San Juan Basin (Figure 7-1). The Grants Mineral Belt of New Mexico is host to one of the largest concentrations of sandstone-hosted uranium deposits in the world.

The regional and property scale geological and mineralization information in the following subsections is largely derived from previous studies in the area by Craigg (2001), Wilton (2017), Wilton et al. (2021), previous technical reports on the Property by Carter (2008; 2011), Moran and Daviess (2014) and references therein. The QP has reviewed these sources and considers them to contain all the relevant geological information regarding the Cebolleta property area.

7.1 Regional Geology

Cebolleta is located in the Laguna Mining District, near the eastern end of the Grants Mineral Belt, on the southern flank of the San Juan Basin.

The San Juan Basin encompasses an area of approximately 21,600 square miles (55,943 km²) primarily in southwestern Colorado and northwestern New Mexico, with smaller portions extending into northeastern Arizona and southeastern Utah. The basin is a circular, asymmetrical structural depression primarily located in the east-central part of the Colorado Plateau measuring 140 mi (225 km) wide and 200 mi (322 km) long (Craigg 2001). During the Late Jurassic, the San Juan Basin area was part of a back-arc basin that formed inland of an Andean-type magmatic arc (Burchfield 1979). This magmatic arc and its landward upland area, provided much of the clastic sedimentary rocks that formed the Upper Jurassic Morrison Formation (Craig et al. 1955), which is the primary host for uranium mineralization. During the Laramide orogeny, the Late Cretaceous and older rocks were deformed into a subsiding structural basin (San Juan Basin) and the depression that formed was filled with early Tertiary and younger sedimentary rocks. Older strata were exposed along the uplifts along the margins of the basin (Stevenson and Baars 1977).

The principal tectonic elements (Figure 7-2) that bound the San Juan Basin include:

- The San Juan Uplift to the north, a northwest trending feature measuring at 75 mi (120 km) long and 35 mi (56 km) wide with a structural relief of 20,000 ft (6,100 m) (Kelley 1957)
- The Zuni Uplift to the south, a domal feature approximately 80 mi (129 km) long and as much as 35 mi (56 km) wide. The southwestern limb of the uplift is known as the Nurtia Monocline (Kelley 1950).
- The Defiance Uplift and Hogback Monocline to the west. The Defiance Uplift is approximately 100 mi (161 km) long and 30 mi (48.3 km) wide. This prominent uplift forms the structural divide between the San Juan Basin and the Black Mesa Basin to the west. The Defiance Monocline is a sinuous, steeply dipping feature that forms the eastern face of the Defiance Uplift (Kelley 1957).



- The Nacimiento Uplift to the southeast, a north trending mountain block approximately 50 mi (80.5 km) long and 6-10 mi (9.6 km to 16.1 km) wide. This uplift also represents the southwestern limit of the Rocky Mountains (Woodward 1987).
- The Rio Grande Rift, the Ignacio Monocline, and the Lucero Uplift to the southeast. (Craig 2001). The Rio Grande Rift is a late Cenozoic extensional feature that terminates the gradual structural rise of the southeastern part of the San Juan Basin. The Ignacio Monocline partly bounds the western area of the Rio Grande Rift. The Lucero Uplift is a northeast trending structure about 30 miles (48.3 km) long and 14 miles (22.5 km) wide (Kelley 1950).
- The Acoma Sag to the southeast, a broad, syncline that is located between the Lucero Uplift (east) and the Zuni Uplift (west).
- The Archuleta Anticlinorium to the northeast, a northwest trending asymmetric anticlinorium (Woodward and Callender 1977).

As a result of this tectonism, the San Juan Basin represents a large structural and topographic basin. These structures formed primarily during the Late Cretaceous and early Tertiary Laramide orogeny (Kirk and Condon 1986), although many of them are related to earlier tectonic events and/or were reactivated during Tertiary Rio Grande rifting (Kelley 1957; Slack and Campbell 1976; Woodward 1987)

The Grants Mineral Belt is situated on the northeastern flank of the Laramide-aged Zuni Uplift and the southern edge of the San Juan Basin. The Basin is a significant geological and topographic feature that covers much of the northwest portion of New Mexico and is an important geological and physiographic feature within the Colorado Plateau geologic province. Within the area of the Grants Mineral Belt, rocks ranging in age from Pennsylvanian through upper Cretaceous are exposed, with surface exposures of the older rocks generally restricted to the area immediately north of the Zuni Uplift. Younger marine Cretaceous rocks cover the northerly portion of the mineral belt and obscure the host rocks for the uranium deposits.

The Mount Taylor volcanic field, which is comprised of dominantly basalt flows and “plugs”, covers a portion of the eastern segment of the Grants Mineral Belt immediately to the west of the Cebolleta property. These igneous rocks, which are Pliocene in age, range from basalt and diabase to rhyolite in composition (Moench and Schlee 1967).

The Grants Mineral Belt is a west-northwest trending zone of sandstone-hosted (and lesser limestone-hosted) uranium deposits that extends from the western edge of the Rio Grande Rift, east of the Pueblo of Laguna and Cebolleta, west-northwesterly to the vicinity of the city of Gallup, for a distance of more than 100 mi (161 km). Locally, the belt attains a maximum width of approximately 25 mi (40 km), however, is more commonly six to 10 mi (9.6 to 16 km) in width. This belt of uranium deposits includes mining districts north of Laguna, Marquez (that portion of the Laguna district that contains uranium deposits only in the Westwater Canyon Member of the Morrison Formation), the Ambrosia Lake-San Mateo area (north of Grants), Smith Lake, Crownpoint, and Church Rock. Collectively, the deposits of the belt have provided more than 340 million pounds of U₃O₈, ranking as the fourth largest uranium producing region in the world (McLemore and others 2013), and the world’s largest sandstone-hosted uranium district.

Sandstone-hosted uranium deposits of the Grants Mineral Belt are hosted primarily in the Jackpile Sandstone, Poison Canyon sandstone (informal unit of economic usage only), and the Westwater Canyon Member of the Jurassic aged Morrison Formation. Limestone-hosted uranium deposits have been discovered in the Todilto Member of the Jurassic aged Wanakah Formation (Armstrong 1995).



Two major northeast trending structural features occur within the southeastern limit of the San Juan Basin and the Colorado Plateau in proximity to Cebolleta: the Puerco Platform and Puerco Fault Zone (Figure 7-3). Collectively, these structure features measure approximately 35 mi (56.3 km) long and seven miles to 22 mi (11.3 km to 35.4 km) wide (Kelley 1957). The Puerco Platform merges with the Puerco Fault Zone and the Chaco Slope to the north while the platform merges with the Acoma Sag to the south.



Figure 7-1: Generalized Outline of the Grants Mineral Belt and Mining Districts

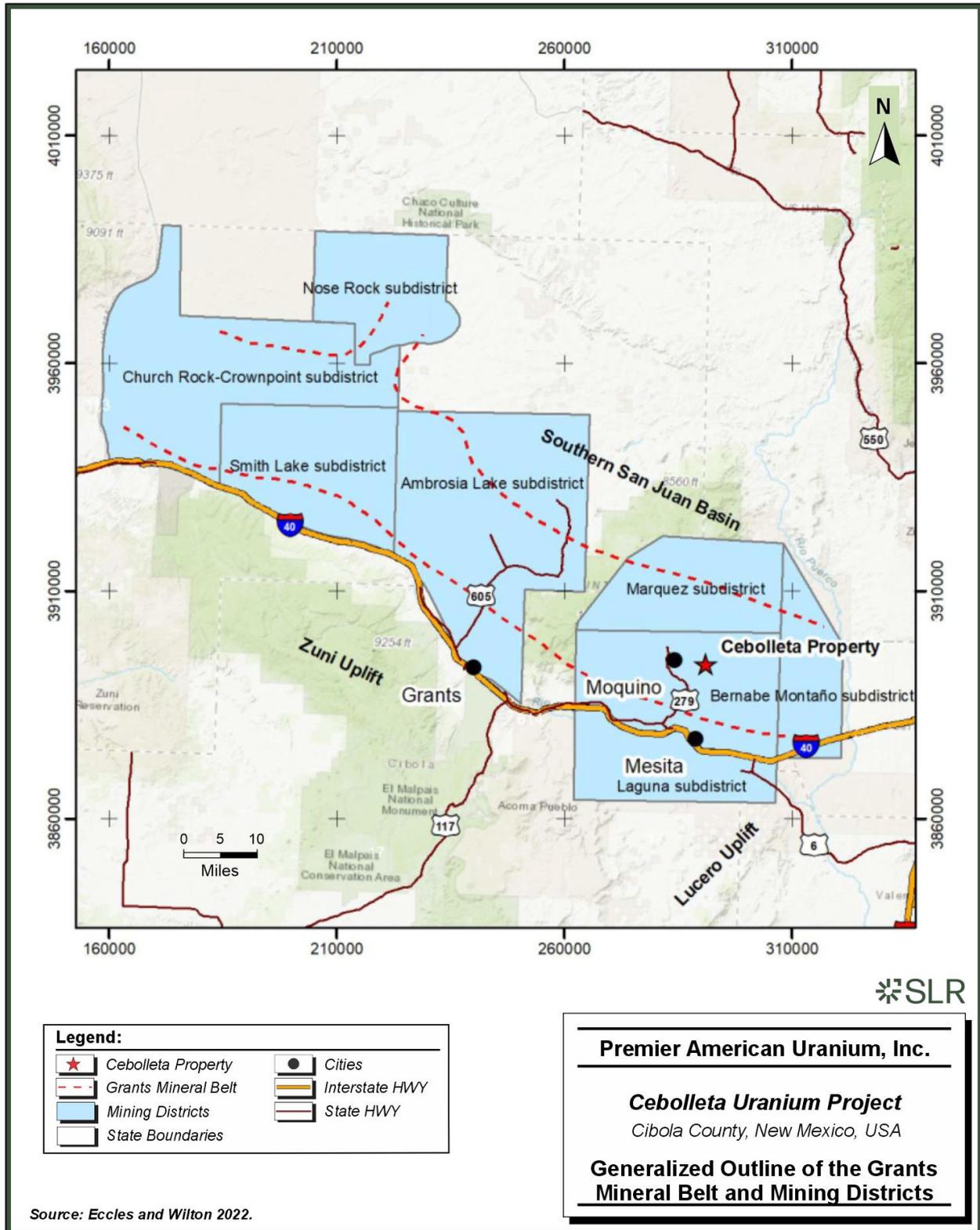


Figure 7-2: Structural Features of the San Juan Basin and Neighboring Areas

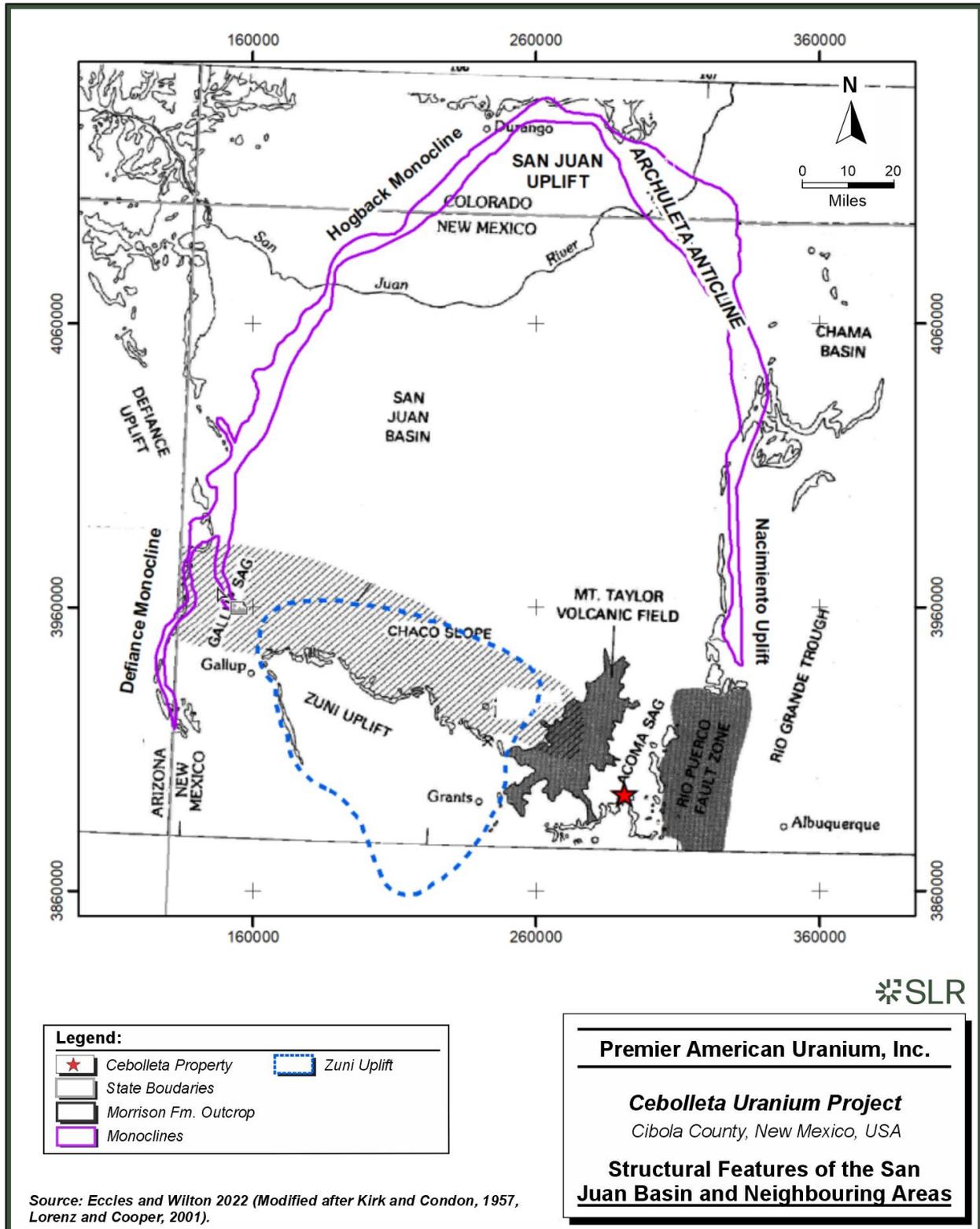
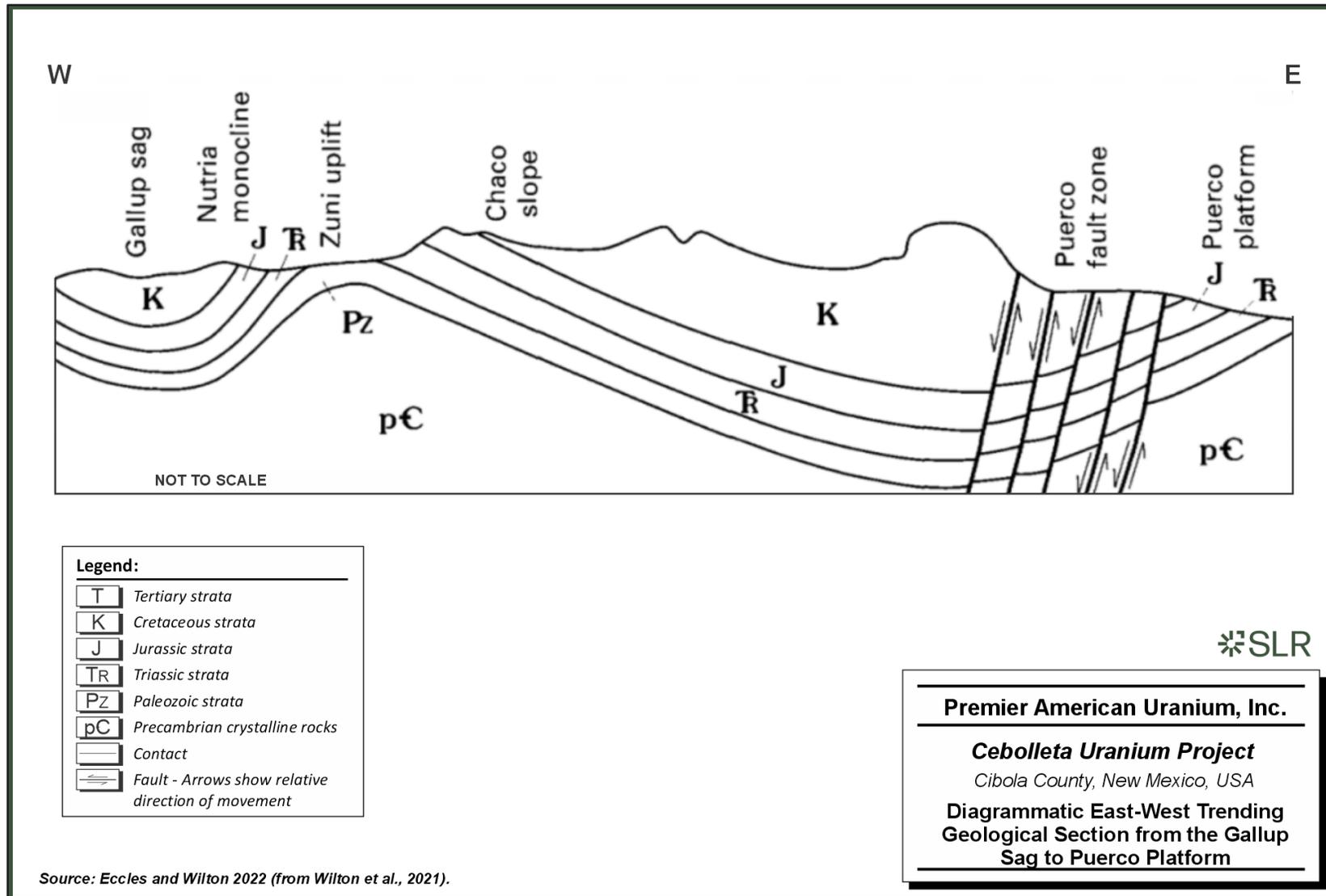


Figure 7-3: Diagrammatic East-West Trending Geological Section from the Gallup Sag to Puerco Platform



Source: Eccles and Wilton 2022 (from Wilton et al., 2021).



7.2 Local Geology

7.2.1 Stratigraphy

The geology of the Cebolleta property area comprises a thick sequence of sedimentary rocks ranging in age from Late Jurassic through Late Cretaceous (Baird and others 1980; Jacobsen 1980; Moench and Schlee 1967; Schlee and Moench 1963) (Figure 7-4).

This sedimentary sequence includes the Jurassic San Rafael Group, which is overlain by the Jurassic Morrison Formation, the dominant host of significant uranium deposits within the Grants Mineral Belt. The Morrison Formation is unconformably overlain by the Cretaceous Dakota Sandstone (Kd), which is then interfingered and overlain by the Mancos Shale (Km). The Project geology is illustrated in Figure 7-5, and generalized stratigraphic columns are presented in Figure 7-6.

The Morrison Formation comprises four distinct members (in ascending order): the Recapture (Jmr), Westwater Canyon (Jmw), Brushy Basin (Jmb) and Jackpile Sandstone (Jmj) members.

The Recapture Member (Jmr) is described as a sequence of inter-bedded mudstones, siltstone, sandstone, and occasional limestone. In surface (weathered) exposures, it appears to be greyish red but in fresh exposures it appears as grey (limestone), greyish green (mudstone) or greyish yellow (sandstone) (Moench and Schlee 1967). In the Laguna area, the Recapture Member is approximately 50 ft (15 m) in thickness. It is reported, however, that the member is not exposed at surface on the CGL (Wilton et al. 2021). The Recapture Member is conformably overlain by the Westwater Canyon Member and on a local scale, evidence of scouring by the Westwater Canyon channels can be seen in the uppermost parts of the Recapture Member (Moran and Daviess 2014).

The Westwater Canyon Member (Jmw) is a greyish yellow to pale orange sandstone with a thin interval, measuring approximately three feet (one metre) of greyish red siltstone dividing it into upper and lower units. The sandstones are generally poorly sorted with grain sizes ranging from fine to coarse grained with a composition ranging from sub-arkosic to arkosic (Moench and Schlee 1967). The Westwater Canyon Member is the principal host for uranium mineralization in the Grants Mineral Belt and ranges in thickness from 10 ft to 90 ft (three metres to 27 m) in the Project area. This member is overlain by the Brushy Basin Member.

The Brushy Basin Member (Jmb) is a visually distinctive unit comprised dominantly of variegated mudstone, claystone, and shale, with lesser sandstone beds near the base of the unit (Wilton et al. 2021). Volcanic ash beds have also been observed in this unit (Aubrey 1992; Santos 1970). The mudstone and claystone units are greyish red, greyish green to greenish grey in color and form distinctive rounded outcrops. The Brushy Basin Member ranges in thickness from 220 ft to 300 ft (67 m to 91 m) in the Project area. In the mining districts of Ambrosia Lake, Smith Lake and Church Rock, the lesser sandstone beds near the base of this member are known to be hosts for uranium mineralization (Wilton et al. 2021). Overlying the uppermost part of the Brushy Basin, as well as the Morrison Formation, is the Jackpile Sandstone Member.

The Jackpile Sandstone Member (Jmj) generally forms vertical exposures of white to light gray/light tan sandstone, with pinkish hues in local areas where the feldspar content is relatively high. Minor zones of hematite and limonite staining is evident in the vicinities of some mineralized zones in the St. Anthony pit. At Cebolleta, the sandstone ranges from sub-arkosic to arkosic in composition (Moench and Schlee 1967; Owen et al. 1984) with minor lenses of quartzose sandstone in the upper portion of the unit in the St. Anthony South pit (Caldwell



2018). The Jackpile Sandstone was deposited in a northward-flowing braided stream. It is best characterized as having few persistent shale or mudstone interbeds since it is dominated by strongly cross-bedded sands that often display channel scours into the underlying sandstone (sand-on-sand relationship). The sandstone is generally fine to medium grained (with local zones of coarse-grained material) and feldspathic in composition (Moran and Daviess 2014). Carbonaceous material has been observed within the Jackpile Sandstone, described as “coalified in situ” and as “sand-sized material” interstratified in cross-beds in the Willie P Underground Mine. In the St. Anthony north pit, carbonaceous material (humate) was found in proximity to zones of uranium mineralization, occurring as pore filling between sand grains. The humate occurs as small, near vertical “rods” and occasional zones of carbonaceous “trash” along bedding planes, especially along bedding planes of trough cross-beds. Strong concentrations of thinly bedded carbonaceous material have been observed in historical drill core (Moran and Daviess 2014).

The Jackpile Sandstone extends in a northeasterly trending belt measuring approximately 13 mi (21 km) wide by more than 65 mi (105 km) long and ranges in thickness from 80 ft to 120 ft (24 m to 37 m) (Jacobsen 1980). This unit is a known host of major uranium deposits at the former Jackpile-Paguete, Woodrow, St. Anthony, and L-Bar mines (Wilton et al. 2021). Exposure of this member is limited to narrow bands along the base of the Gavilan Mesa, south of the St. Anthony Mine, and in Arroyo Pedro Padilla (east of the St. Anthony mines). The Jackpile Sandstone is unconformably overlain by the Cretaceous Dakota Sandstone, a light grey to pale tan quartzose sandstone with lenses of black carbonaceous shale.

7.2.2 Structure

The Cebolleta property lies within a feature known as the Acoma Sag (Kelley 1955; Nash 1968) near the southeastern end of the Chaco Shelf. The Acoma Sag is a regional syncline that is bounded on the west by the southeastern end of the Zuni Uplift and on the east by the Lucero Uplift (Kelley 1955). Structure within the sag is relatively simple, with rocks displaying shallow dips and small folds that generally trend to the northwest (Woodward 1982).

The sedimentary rocks dip very gently (less than 2°) into the San Juan Basin at a north-northwest direction. Several miles north of the Project, numerous small-scale dip-slip faults, down-dropped to the west have been mapped. Immediately northeast and southwest of the Project area, similar small-scale dip-slip faults that were down-dropped to the east were mapped (Schlee and Moench 1963). No major faulting has been recognized in the Project area. Several small-scale high-angle faults were observed in the workings of the former JJ#1 underground mine (Jacobsen 1980), but these structures do not appear to have disrupted uranium mineralization in the mine, and do not appear to have influenced the localization of mineralization.

A very small fold, or “dome”, was reported to be present in the southern part of the Willie P underground mine. An increase in concentration of carbonaceous material north of this dome corresponded with an increase of uranium mineralization. A second, larger northeast trending fold is present in the “Lobo Camp” three miles (4.8 km) northeast of St. Anthony (Schlee and Moench 1963).

Historical modeling included modeling of mineralized zones: three zones for Area III, and six primary zones and one sub-zone for Area I-II-IV deposits. No offsets of mineralization were noted in any of the mineralized zones (Moran and Daviess 2014).



Figure 7-4: Regional Stratigraphy of the Cebolleta Property

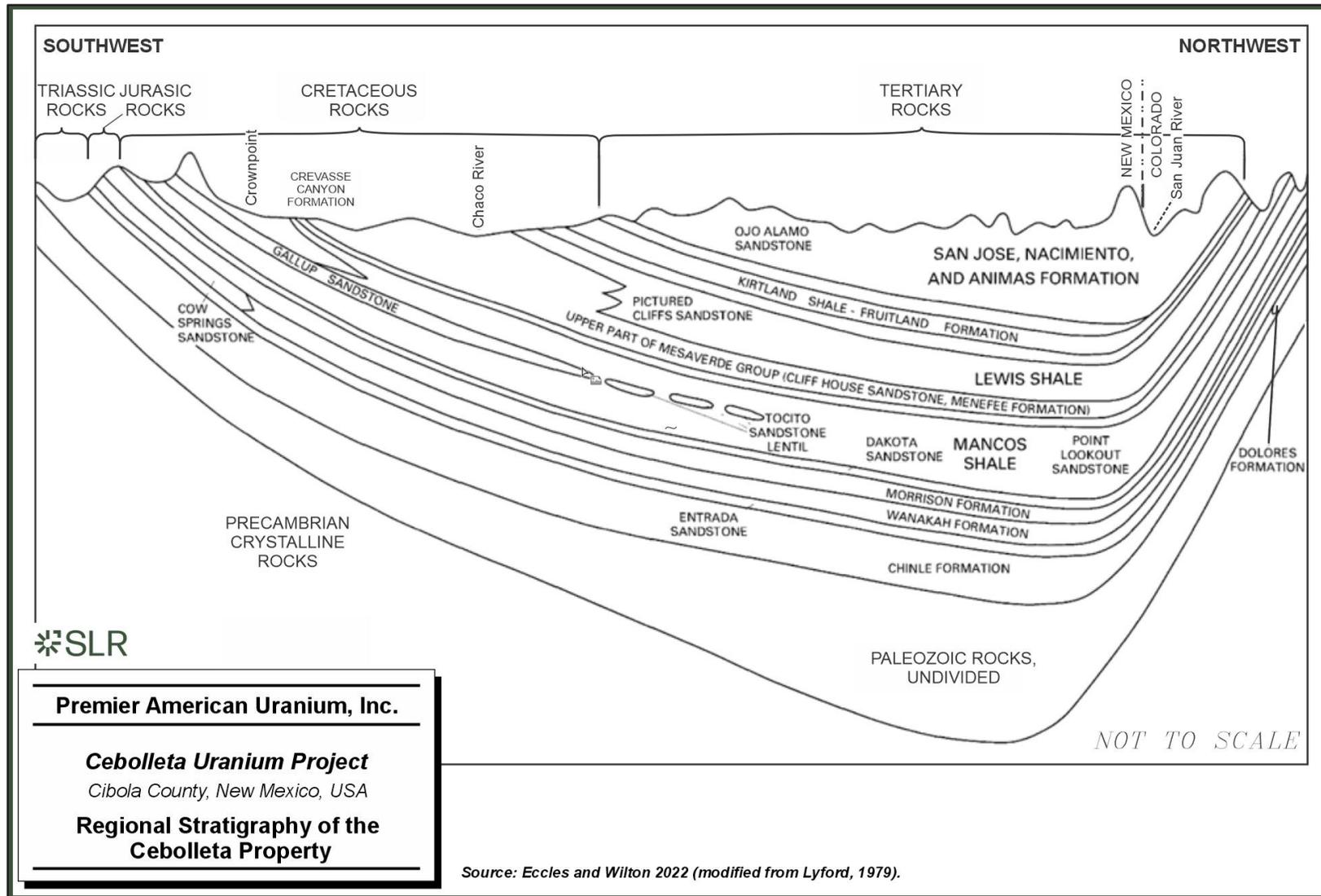


Figure 7-5: Property Geology

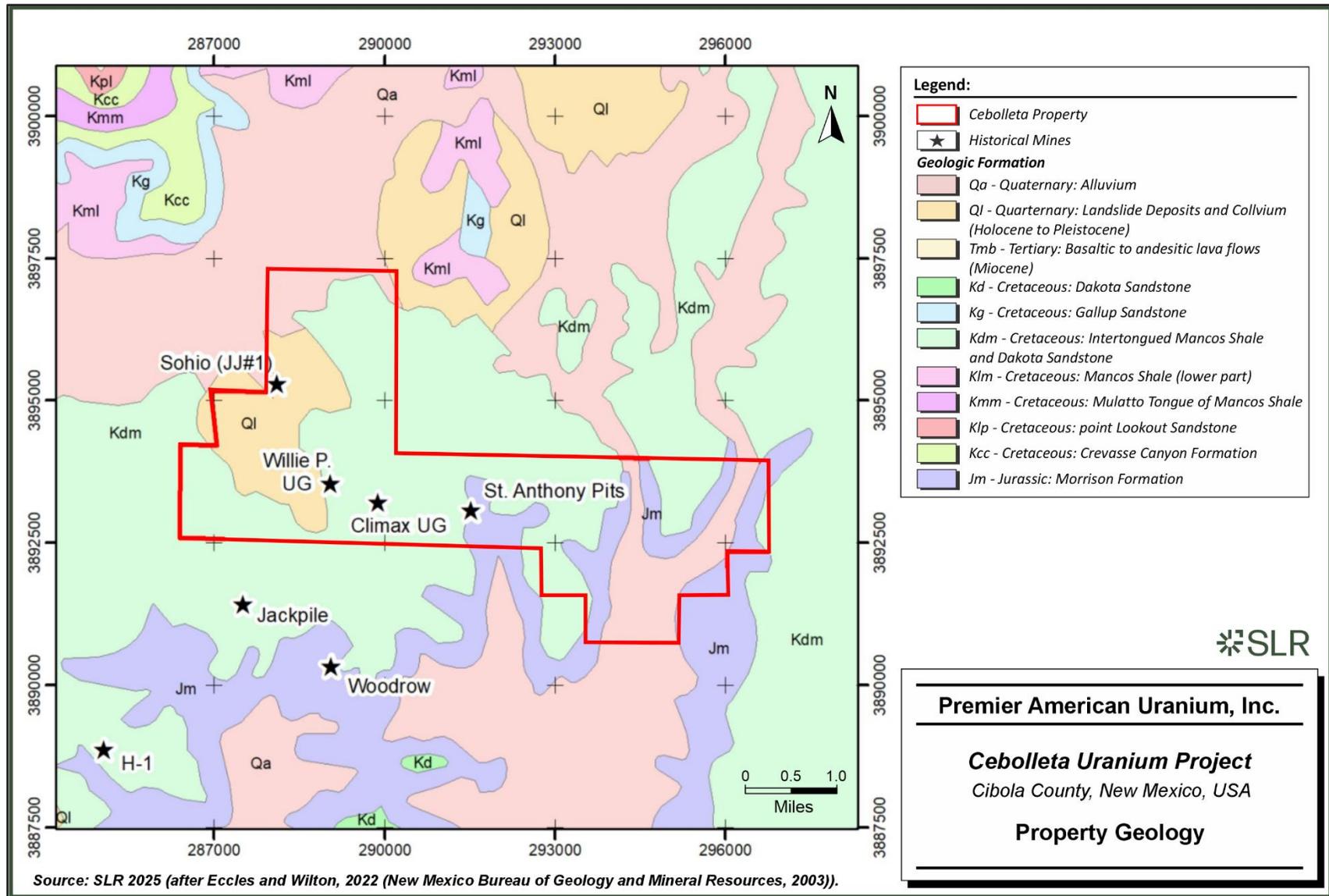
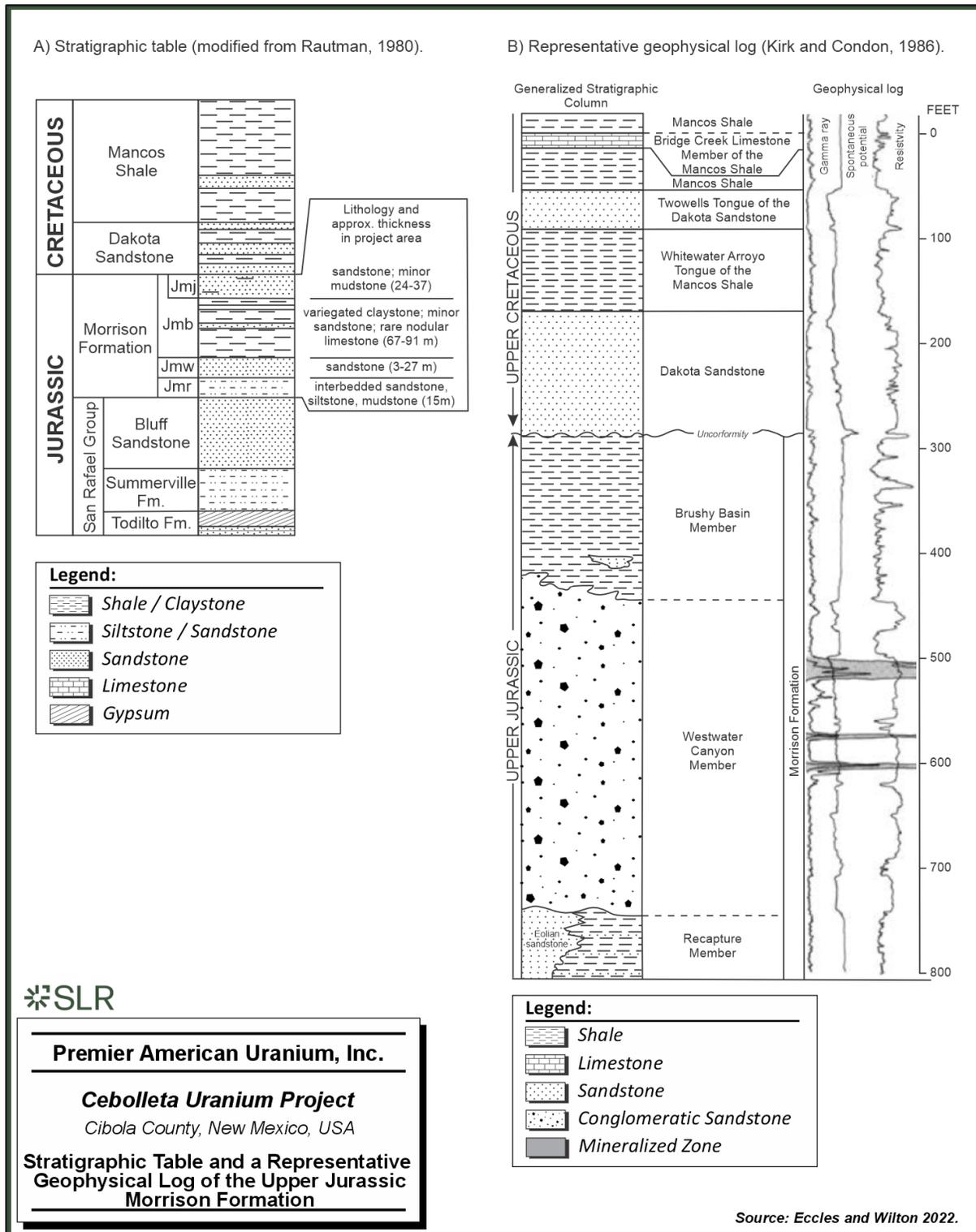


Figure 7-6: Stratigraphic Table and a Representative Geophysical Log of the Upper Jurassic Morrison Formation



Notes: The stratigraphic table nomenclature is used in this report. Abbreviations: Jmr – Recapture Member; Jmw – Westwater Canyon Member; Jmb – Brushy Basin Member; Jmj – Jackpile Sandstone Member.



7.3 Mineralization

7.3.1 Grants Mineral Belt

The Project area lies on the eastern end of the prolific, northwest-southeast oriented Grants Mineral Belt (Figure 7-1). The belt is positioned on the Chaco Slope which is between the southern part of the central San Juan Basin and the northeastern flank of the Zuni Uplift along with the adjoining Acoma Sag. The belt measures approximately 100 mi (160 km) long and up to approximately 25 mi (40 km) wide. The Grants Mineral Belt encompasses several mining districts including the Laguna, Marquez, the Ambrosia Lake-San Mateo area, Smith Lake, Crownpoint, and Church Rock mining districts. In total, the mining districts produced more than 340 million pounds of U_3O_8 making it one of the largest concentrations of sandstone-hosted uranium deposits in the world and has been the single largest source of uranium production for the United States (Turner-Peterson et al. 1986; Dahlkamp 1993; Kyser and Cuney 2008).

Middle Jurassic to Late Cretaceous sedimentary rocks is exposed in the Grants Mineral Belt. Jurassic sedimentary rocks in the Morrison Formation are exposed in narrow bands that is generally parallel to the northwest trend of the Zuni Uplift. The Morrison Formation is the predominant host for the major uranium deposits in the Grants Mineral Belt. To the north of the belt, Cretaceous rocks are exposed and cover much of the Morrison Formation toward the south of the belt. The eastern part of the belt is covered by the basalt flows and “plugs” of the Mount Taylor volcanic field. This volcanic field lies immediately to the west of the Project area (Moench and Schlee 1967; Goff et al. 2015). Limestone-hosted uranium deposits have been discovered and developed in the Middle Jurassic Todilto Formation, however, these deposits produced smaller amounts of uranium compared to the Morrison Formation (Moench and Schlee 1967; Armstrong 1995).

7.3.2 Significant Mineralized Zones

The uranium mineralization at the Cebolleta Project is primarily hosted within the Jackpile Sandstone Member of the Upper Jurassic Morrison Formation. The mineralization is stratabound and tabular in nature, typically occurring in the lower half of the Jackpile unit. It is concentrated within medium- to coarse-grained fluvial sandstones that are rich in humate, carbonaceous material, and other reductants. The mineralized zones have been intercepted at depths ranging from approximately 200 feet in the shallowest parts of the deposit, such as St. Anthony, to over 700 feet in the deeper down-dip zones like Areas II and III. The thickness of the mineralized intervals typically ranges from 6 to 12 feet, although local zones are thicker and can exhibit grades exceeding 0.20% eU_3O_8 .

The primary mineralized areas at the Project include the Sohio Area (comprising Areas I through V), the St. Anthony Mine Complex (North and South pits), and the Willie P Zone. The Sohio Area hosts the deepest and most extensive mineralized bodies, often ranging from 400 to 700 feet in depth. These deposits are interpreted to follow channelized sand bodies and are laterally extensive. The St. Anthony area, which includes both open pit and underground workings, is among the shallowest zones, with mineralization encountered around 200 feet below surface. The Willie P Zone is located southeast of St. Anthony and contains deeper underground resources, with mineralized intercepts commonly in the range of 500 to 600 feet in depth. Mineralization across these zones is consistent with typical Colorado Plateau Uranium Province sandstone-hosted deposits, and recent confirmation drilling has validated both the grade and continuity of historical mineralized zones.

The following table summarizes the significant uranium mineralized zones at Cebolleta, including their approximate depth range, typical thickness, and grade characteristics:



Table 7-1: Cebolleta Mineralized Zone Summary

Zone	Depth Range (ft)	Typical Thickness (ft)	Grade (% eU ₃ O ₈)	Notes
Area I–V (Sohio)	~400–700	6–12	>0.10%, local >0.20%	Clustered, stratabound, channel-hosted zones
St. Anthony (NP & SP)	~200	6–12 (diluted to 6 ft min)	~0.10% avg	Oxidized/reduced mix; remnant redistribution features
Willie P	~500–600+	Up to ~10+	Up to ~0.17% Inferred	Strongly carbonaceous; part of underground mine complex

These deposits are part of a broad and extensive area of uranium mineralization, including the Jackpile-Paguete deposit located 0.6 mi (one kilometre) south of the Project property, which was one of the largest concentrations of uranium mineralization in the United States (Moran and Daviess 2014). The Sohio occurrence area, formerly known as L-Bar, contains five distinct deposits, including Areas I, II, III, IV, and V. The historical JJ#1 Mine is situated in the northwest corner of the Area II and Area V deposit areas. The entrance to the JJ#1 Mine lies 50 m to the west of the Project boundary; however, most of the underground workings fall within the Project boundary. The Area I deposit, located in the southern part of the Sohio complex, extends south into the St. Anthony area adjacent to the St. Anthony open pits and the Willie P. underground mine (McLemore and Chenoweth 1991; McLemore 2000).

The common geological characteristics of the uranium deposits at Cebolleta are summarized from Carter (2008; 2011) and Moran and Daviess (2014), as follows:

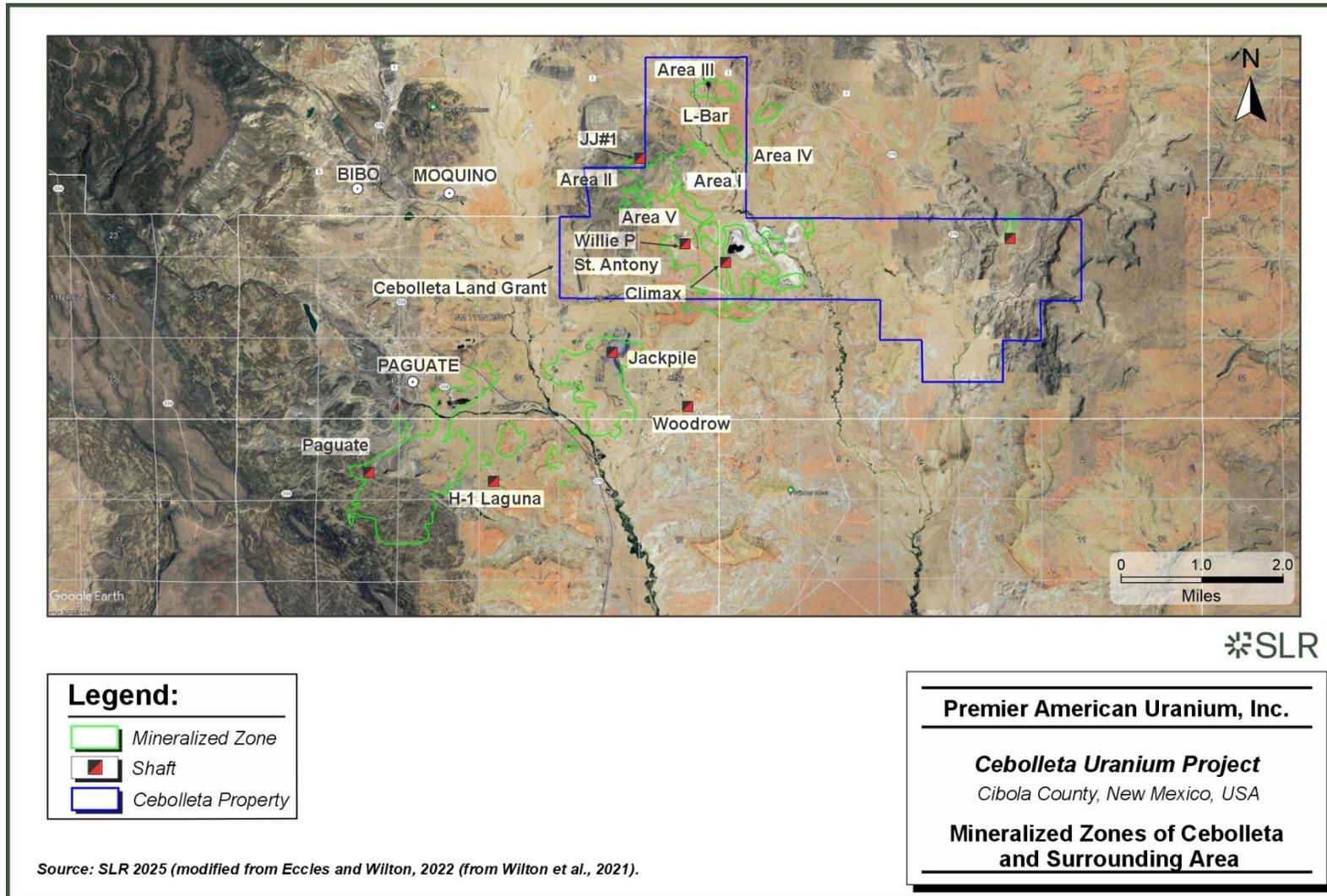
- The majority of the potentially economic significant uranium mineralization is hosted by the Jackpile Sandstone, although minor amounts of mineralization is hosted in sandstones of the Brushy Basin Member of the Morrison Formation and the Dakota Sandstone in the St. Anthony area.
- Most of the mineralization is hosted in medium to coarse-grained sandstones that exhibit a high degree of large-scale tabular cross-stratification (Baird et al. 1980).
- Near the margins of the deposits the mineralization thins appreciably, although halos of low grade mineralization surround the deposits.
- Higher grade mineralization usually occurs in the centers of the mineralized zones.
- Strong mineralization appears to be concentrated in the lower half portions of the Jackpile Sandstone, although anomalous concentrations of uranium are present throughout the vertical extent of the unit (Jacobsen 1980).
- Most of the mineralization appears to be “reduced” with only isolated small pods, especially in the St. Anthony underground area, of discontinuous mineralization exhibiting oxidation (Baird et al. 1980). Mineralization in the St. Anthony South pit appears to be a “remnant” deposit, which has been partially depleted of uranium that was redeposited in the nearby (down-dip) North pit.
- Extensive chemical and radiometric analyses on core holes by Sohio demonstrated that the mineralization is generally within equilibrium (Geo-Management 1972; Olsen and Kopp 1982, Moran and Daviess 2014).



- Individual deposits do not show an overall preferred orientation or trend, and do not fully reflect the orientation of the main Jackpile Sandstone channel trend. Previous resource modeling efforts have demonstrated a north-northwest to south-southeast trending orientation to the better grade-thickness product (GT) mineralization.
- Nearly all of the deposits show some spatial relationship with carbonaceous material, although the mineralized zones exposed in the highwalls of the two open pits do not exhibit such a relationship.
- The deposits range in depth from approximately 200 ft (61 m) in the St. Anthony area, to nearly 700 ft (213 m) in the vicinity of the Area II and Area III deposits in the central and northern (down-dip) parts of the Project area.
- Grades greater than 0.10% eU₃O₈ are commonly seen in the sections, with numerous intercepts of 0.20% eU₃O₈ or better. This mineralization with thicknesses of several feet to tens of feet (six feet to 12 ft (1.8 m to 3.7 m)) occur throughout the Jackpile Sandstone unit which is 80 ft to 100 ft (24 m to 30.5 m) thick in the Cebolleta area.
- The upper and lower boundaries of these mineralized bodies are generally abrupt. Individual deposits are observed to develop into clusters. Locally, these clusters may be related to the coalescence of separate channel sandstone bodies. In this instance, mineralization is often thicker and higher grade than adjoining areas.
- Robertson and Associates (1978) reported that the uranium minerals at Cebolleta include Coffinite [U(SiO₄)-x(OH_{4x})], Uraninite [UO₂], organo-uranium complexes, and unidentified oxidized uranium complexes.



Figure 7-7: Mineralized Zones of Cebolleta and Surrounding Area



Note: The QP has been unable to verify the information outside of the Cebolleta property boundary, and therefore, that information is not necessarily indicative to the mineralization on the property that is the subject of this Technical Report.



7.3.3 Controls on Mineralization

The key controls of uranium mineralization at Cebolleta are: (1) primary sedimentary structures including channel fills, bars, and crossbedding in the Jackpile Sandstone, and (2) the concentration of carbonaceous material to precipitate uranium (Jacobsen 1980; Baird et al. 1980). Carbonaceous material, including humate and/ or carbonaceous plant debris, serve as reductants to precipitate uranium from circulating groundwater. The distribution of carbonaceous material tends to be localized as observed in the former JJ#1 Mine and in the pit walls of the two St. Anthony open pits. Jacobsen (1980) reports that there are no significant accumulations of uranium without carbonaceous material, however, this relationship is not well developed in low grade mineralized areas (0.03% to 0.06% U_3O_8) (Moran and Daviess 2014).

In the Willie P Mine, medium to coarse grained sandstones that exhibit large-scale tabular crossbedding is associated with substantial zones of uranium mineralization (Baird et al. 1980). This relationship between sedimentary features and uranium mineralization is also evident in the St. Anthony pit. In the St. Anthony area, there is an apparent northwest trend of the mineralization that may have resulted from the erosional retreat of the Jackpile Sandstone outcrop as well as the subsequent oxidation and redistribution of uranium mineralization closer to the outcrop (Baird et al. 1980; Jacobsen 1980).



8.0 Deposit Types

The Cebolleta deposits are classified as sandstone-hosted uranium deposits. Sandstone-type uranium deposits typically occur in fine to coarse grained sediments deposited in a continental fluvial environment. The uranium may be derived from a weathered rock containing anomalously high concentrations of uranium, leached from the sandstone itself or an adjacent stratigraphic unit. It is then transported in oxygenated water until it is precipitated from solution under reducing conditions at an oxidation-reduction interface. The reducing conditions may be caused by such reducing agents in the sandstone as carbonaceous material, sulfides, hydrocarbons, hydrogen sulfide, or brines.

8.1 Sandstone-Hosted Uranium Deposits in North America

Uranium resources in North America occur in well defined metallogenic provinces as unconformity-related, quartz-pebble conglomerate, sandstone, volcanic, and phosphorite types of uranium deposits. Sandstone-hosted uranium deposits are the focus of this Technical Report and occur within two principal subtypes:

- 4 Tabular sandstone uranium deposits are mainly in upper Paleozoic and Mesozoic rocks in the Colorado Plateau Uranium Province (CPUP).
- 5 Roll-front sandstone uranium deposits are in Tertiary rocks of the Rocky Mountain and Intermontane Basins Uranium Province, and in a narrow belt of Tertiary rocks that form the Gulf Coastal Uranium Province in south Texas and adjacent Mexico (Granger and Finch 1988; Finch 1996).

The Cebolleta uranium deposit classifies within the CPUP sandstone uranium deposit subtype, which typically occur in mineralized clusters as tabular sandstone deposits hosted by Upper Paleozoic and Mesozoic fluvial sedimentary rocks. They formed within three major epochs of mineralization (Finch 1996):

- Late Triassic-Early Jurassic (210 million years before present (Ma) to 200 Ma)
- Late Jurassic (155 Ma to 150 Ma)
- Early Cretaceous (135 Ma)

Some of the tabular sandstone uranium deposits in the CPUP, including the deposits in the San Juan Basin, were redistributed into roll-front type deposits and in veins along faults in Late Cretaceous and early Tertiary time in conjunction with Laramide orogeny deformation (McCammon et al. 1986). The ore mineralogy within this Uranium Province is dominantly uraninite, coffinite, montroseite, and chalcocite. The alteration includes bleaching of host sandstone by organic reduction of iron oxides. Consequently, the genetic model hinges on the divalent nature of uranium, i.e., strongly soluble in oxidizing conditions and relatively insoluble in reducing conditions (Bell 1986).

8.2 Sandstone-Hosted Uranium Deposits in New Mexico

New Mexico ranks second in uranium reserves in the USA (Energy Information Administration 2021) with the Jurassic Morrison Formation in the Grants district which includes the Laguna Mining District that encompasses the Project, accounting for 97% of the total production in New Mexico and more than 30% of the total production in the USA (McLemore 2007).



Favorable target areas for sandstone-hosted uranium deposits typically include closed back-arc basins filled with post-Devonian, carbonaceous, fluvial, oxidized, continental sandstone deposits situated proximal to volcanic/intrusive centres and with syn- and post-depositional deformation that has further localized the uranium deposits (Le Roux 1982).

The Grant's uranium district and the Cebolleta deposit fulfill this exploration criteria. For example:

- During the Late Jurassic, the San Juan Basin area was part of a back-arc basin, formed inland of an Andean-type magmatic arc that bounded the continent on the west (Burchfield 1979). The large structural and topographic basin assumed its present shape during the Late Cretaceous and early Tertiary Laramide orogeny.
- This magmatic arc and a landward upland area provided much of the sediment that now comprises the Upper Jurassic Morrison Formation. The Westwater Canyon Member within the Morrison Formation consists of reddish-brown to yellowish-orange, fine to medium grained, locally conglomeratic, poorly sorted, feldspathic to arkosic sandstone deposited in a high energy braided stream environment.
- The source of the uranium and vanadium is not well constrained but could be derived from alteration of volcanic detritus and shales within the Morrison Formation or from ground water derived from a volcanic highland to the southwest.
- The uranium and humate were deposited during diagenesis by reduction at the interface of meteoric fresh water and ground water brines (Granger and Santos 1986). The groundwater flow is impeded by up-thrown blocks of Precambrian crust. During the Tertiary, after formation of the primary sandstone uranium deposits, oxidizing ground waters migrated through the uranium deposits and remobilized some of the primary sandstone uranium deposits (Saucier 1981).

Three sandstone uranium deposit types are recognized in the Morrison Formation: tabular (primary, trend, blanket, black-band), roll-front (redistributed, post-fault, secondary), and fault-related (redistributed, stack, post-fault; Kittel et al. 1967; Devoto 1978; Nash et al. 1981; Granger and Santos 1986; Wilton et al. 2021). A schematic of the three Grants district uranium deposit types is presented in Figure 8-1 and described in the text that follows:

- 1 Primary deposits: Include broad, undulatory layers of uranium mineralization controlled primarily by the stratigraphic characteristics of the host sandstones. Mineralization is localized by humic acids (humates) which acted as the reductants to precipitate uranium from groundwater. These deposits are characteristically less than 2.5 m thick, average more than 0.20% U_3O_8 , and have sharp ore-to-waste contacts (McLemore 2007).
- 2 Redistributed deposits: Are the product of destruction of primary deposits by oxidation, and have little, if any, humate remaining associated with the mineralization. They form irregularly shaped zones of mineralization controlled by stratigraphic characteristics of the host rocks and structural features within the deposits. The average redistributed deposit contains approximately 18.8 million pounds U_3O_8 with an average grade of 0.16% (McLemore 2007). Some redistributed uranium deposits are vertically stacked along faults.
- 3 Remnant deposits: Are remnants of primary deposits that were partially or mostly mobilized and redistributed. These deposits tend to be discrete bodies of mineralization entirely enclosed within otherwise oxidized host rocks. Mineralization is often localized by small accumulations of carbonaceous material. The average size is approximately 2.7 million pounds U_3O_8 at a grade of 0.20% (McLemore 2007).

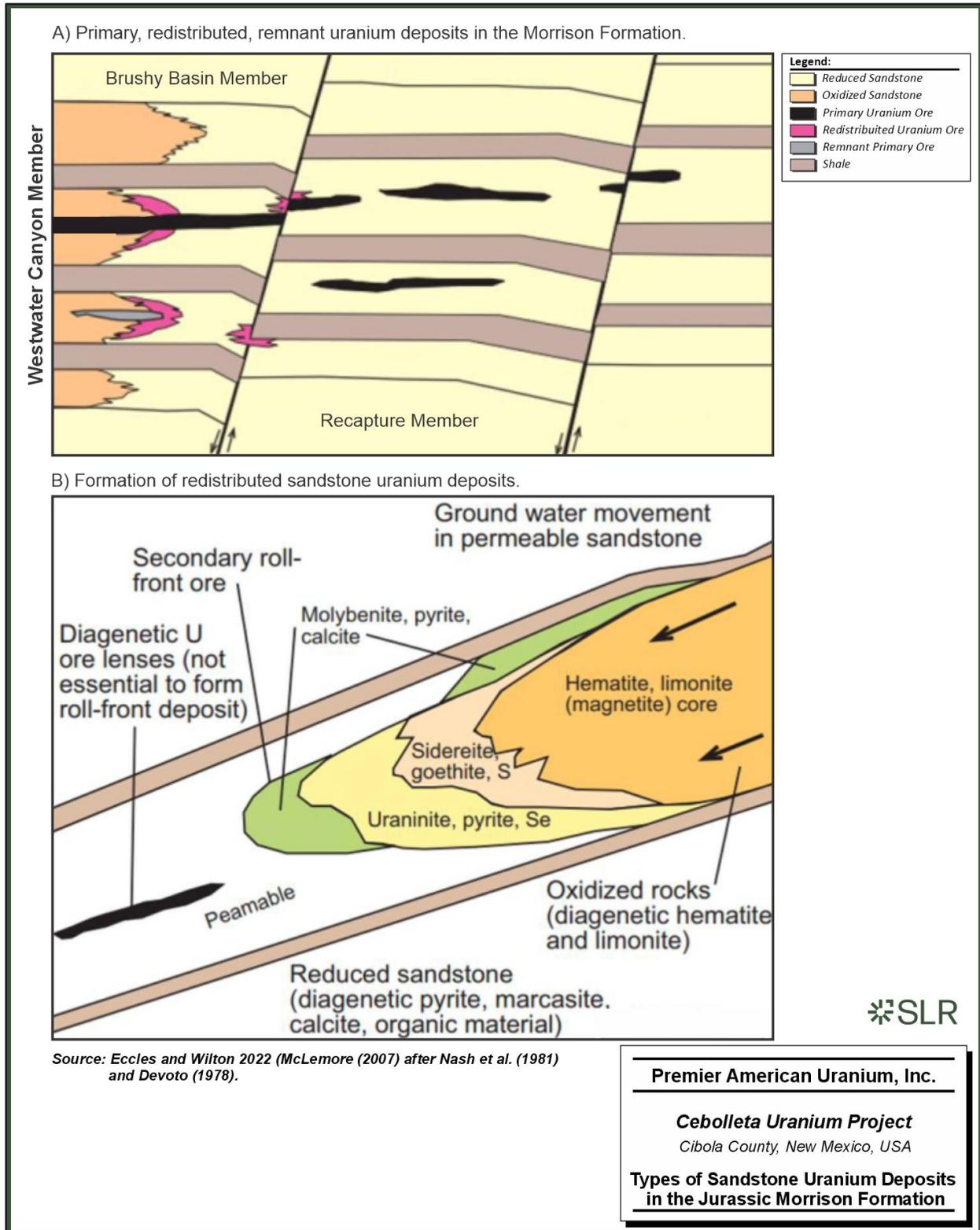


At Cebolleta, the mineralization occurs as a series of generally tabular-shaped bodies that were deposited within various lenses of the Jackpile Sandstone Member of the Upper Jurassic Morrison Formation. Individual uranium deposits at the Project exhibit many of the characteristics of primary, redistributed, and remnant types of uranium deposits that are hosted in the Westwater Canyon Member of the Morrison Formation elsewhere within the Grants Mineral Belt. Coffinite and minor uraninite are the principal primary uranium minerals in the deposits.

Primary deposits hosted in the Westwater Canyon Member commonly reflect the overall orientation of the sandstone bodies (Jacobsen 1980; Wilton 2017). In contrast, the geometry of primary deposits in the Jackpile Sandstone Member does not necessarily reflect the overall geometry or architecture of individual channel sands or individual lenses of the Jackpile Sandstone Member. In addition, redistributed deposits in the Jackpile Sandstone Member within the Project area are not localized along faults or fractures while redistributed deposits in the Westwater Canyon Member are localized along faults or fractures.



Figure 8-1: Types of Sandstone Uranium Deposits in the Jurassic Morrison Formation



9.0 Exploration

Since acquiring the Project in 2024, PUR has conducted no exploration work on the project. A summary of the historical exploration programs completed by previous owners is presented in Section 6.0 History of this Technical Report. Rotary and diamond drilling on the Project is the principal method of exploration and delineation for uranium.



10.0 Drilling

The Project has been the site of considerable mining and exploration since 1951, with rotary and diamond drilling (core) as the principal method of exploration and delineation of uranium mineralization.

As of the effective date of this Technical Report, AMPS and the Project's predecessor owners have completed a reported total of 4,021 drill holes between 1951 and 2023. Of these, 3,687 holes, totaling 1,938,447 ft of drilling, are contained in the drilling database provided to the QPs for use to prepare the current Mineral Resource estimate. The remaining missing (334) drill holes from the reported total were excluded from the PUR drilling database as the location coordinates could not be verified or drilling records could not be accounted for 70 drill holes and 264 drill holes are outside the current property boundary.

All available historical data relevant to the Project were compiled, digitized, and incorporated into a newly constructed database by personnel from NEI and subsequently PUR.

Where mineralization or lithologies are projected to the Project property boundary, lithological and mineralized intercepts from the 264 drill holes located outside the current boundary were used to inform the interpretation of stratigraphic continuity, and the positioning of mineralized zones near the edge of the model. While geological data from these external holes contributed to defining lithological and mineralized contacts, no assay data from outside the Project property boundary were used in the resource estimation. All mineral resources reported in this Technical Report are wholly contained within the current Project property boundary.

The QP recommends that PUR continue data recovery and validation efforts focused on the 70 drill holes for which location coordinates or drilling records could not be verified. Where possible, original drill logs, assay certificates, or survey records should be retrieved from the archives of previous operators to assess the validity and potential utility of these holes. Although these holes were excluded from the current Mineral Resource Estimate due to insufficient documentation, recovering this information could support future resource expansion efforts or improve confidence in local geological interpretations.

From August to November of 2023, AMPS drilled a total of 26 drill holes, both rotary and core, totaling 9,553 ft within Area I. The drill holes were designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, and the range of uranium grades that were encountered in the historical (legacy) drill holes; these holes were included in the resource model database that was used to estimate Mineral Resources.

A drilling summary up to and including all drilling information available as of December 31, 2023, is presented in Table 10-1. A map of drill locations is shown in Figure 10-1.

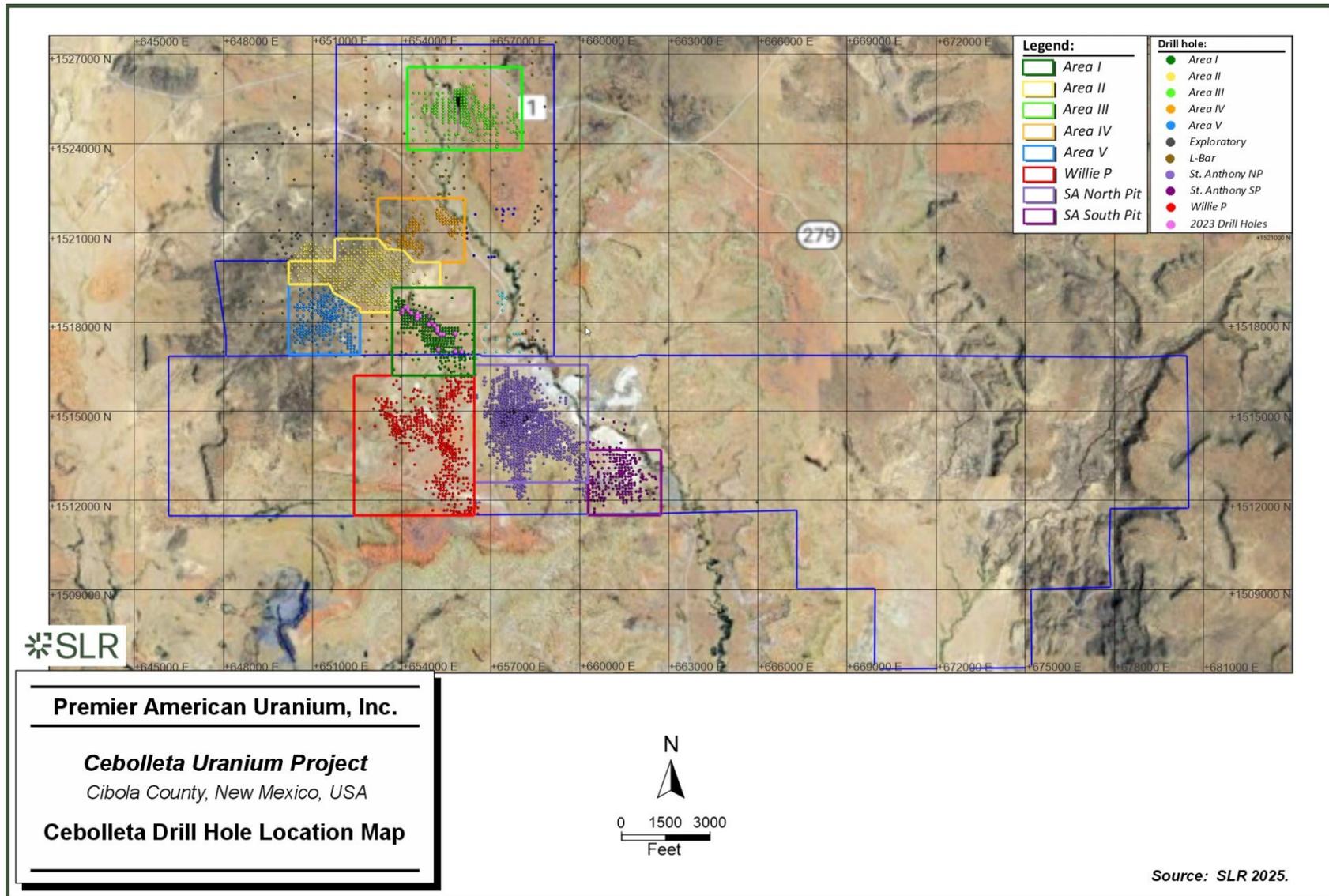


Table 10-1: Cebolleta Drill Hole Database

Year	Property	Area	Number of Drill Holes	Total Depth Drilled (ft)		
1951-2014	Cibola	St. Anthony SP	2	685		
		Willie_P	2	1,062		
		Exploratory	241	138,831		
		Cibola Total		245	140,577	
	Sohio	Area_I	234	90,046		
		Area_II	380	243,232		
		Area_III	234	116,021		
		Area_IV	125	82,333		
		Area_V	223	139,712		
		Sohio_1	22	8,985		
		Sohio_2	16	8,354		
		L-Bar	117	67,031		
				1	529	
			Sohio Total		1,352	756,242
		St. Anthony	Area_I	35	15,244	
			St. Anthony NP	1,291	618,185	
			St. Anthony SP	234	129,178	
	Sohio_1		1	501		
	Willie_P		501	267,910		
	Exploratory		2	1,057		
	St. Anthony Total			2,064	1,032,075	
2023	Sohio	Area_I	26	9,553		
Grand Total			3,687	1,938,447		



Figure 10-1: Cebolleta Drill Hole Location Map



10.1 Drilling by Previous Owners (1951–2014)

PUR predecessors completed a reported total of 3,995 drill holes at the Project including:

- 2,806 rotary and 113 core holes in the St. Anthony deposit area.
- 795 rotary and 17 core holes in the Sohio (L-Bar) deposit area.
- 264 rotary and core holes outside the current property boundaries.

Two lithological horizons were targeted within the Project with the legacy drilling:

- 4 The Jackpile Sandstone/Upper Brushy Basin Member of the Morrison Formation.
- 5 The Westwater Canyon Member in the northern portion of the Project area.

The target depths ranged from less than 200 ft to greater than 800 ft (61 m to 244 m) below surface. An overview of the historical drill holes contained within PUR's database (3,687 within the Project property) is presented in Table 10-1.

Most of the drilling was completed using a conventional open hole rotary drilling technique. The core drilling was completed using conventional rotary drills to a "core point", at which a core barrel (typically 20 ft (6.1 m) in length) would replace the rotary drill bit and core drilling would commence.

Samples of rotary cuttings were collected at five feet or 10 ft (1.5 m to 3.0 m) intervals. Lithological logs included information on the rock type, alteration, presence and nature of carbonaceous material, accessory minerals such as pyrite, hematite and/or limonite and the oxidation state of the target sediments.

The holes were drilled vertically, and upon completion, each hole was logged with a geophysical tool for gamma-ray (Natural Gamma), spontaneous potential (SP), and single point resistivity (SPR). This process provided a continuous reading of gamma radioactivity through the entire length of the drill hole.

For rotary drilling, physical samples were retrieved at five-foot intervals; for core drilling, core samples were collected in one foot intervals. Both sets of drilling samples were used for lithologic determinations and comparison to the SP and resistivity curves from the geophysical logs. Additionally, cored samples were retrieved for metallurgical studies, including leach amenability, in situ recovery (ISR) processes, and post-ISR groundwater restoration, and assayed for disequilibrium determinations. Drill cutting samples were rarely used for geochemical analysis. Downhole drift surveys of the drill holes were also conducted.

10.1.1 Downhole Natural Gamma (Radiometric) Logging and Its Evolution in Uranium Resource Estimation

Downhole natural gamma (radiometric) logging has been a core technique in uranium exploration since the 1950s. Early systems used analog, single-channel detectors that recorded total gamma radiation from naturally occurring uranium, thorium, and potassium. Despite their limited resolution and lack of energy discrimination, these early tools provided reliable identification of uranium-bearing zones when paired with chemical assay data. Much of the historical drilling data generated using these methods remains foundational to many legacy uranium resource models.

Technological improvements in the 1970s and 1980s introduced digital logging systems with multi-channel and spectral capabilities, enabling better discrimination of uranium from other radioactive elements and more accurate grade estimation, particularly in zones affected by



disequilibrium. Prompt Fission Neutron (PFN) logging and enhanced calibration procedures further advanced the ability to assess uranium content in more complex geological settings. These developments improved the quality of geophysical data while reducing reliance on expensive and time-consuming chemical assays.

Modern systems, developed from the 1990s onward, provide high-resolution digital data, real-time logging, and integrated multi-tool measurements such as resistivity and density. These tools enhance precision in resource estimation and support compliance with current NI 43-101 reporting standards. However, assessments of older gamma logs, validated by recent drilling, demonstrate that legacy data remain accurate and usable. When properly calibrated and integrated, both historical and modern gamma data collectively provide a robust and reliable basis for uranium resource modeling.

10.2 AMPS (2023)

From August to November 2023, AMPS conducted an initial confirmation Phase 1 drilling program at the Project. The purpose of the drilling program was to validate historical drilling results and determine whether the historical data could be relied on for preparation of an NI 43-101 compliant Mineral Resource estimate. The holes were designed to confirm the stratigraphic position of uranium mineralization, the relative thicknesses of mineralized intervals, range of uranium grades that were encountered in the historical drill holes and provide drill core for retention as lithological references and radiometric equilibrium analysis.

Best practicable efforts were made to locate historical drill collars on the surface, and each confirmation hole was intended to be located within approximately 30 ft of a historical drill collar. The drill program resulted in 26 twinned drill holes, at 22 locations, ranging from 220 ft to 400 ft (60.1 m to 122 m) deep, averaging 367 ft (112 m) deep, for a total of 9,530 ft (2,912 m).

Drilling techniques consisted of vertical rotary and conventional core. Rotary cuttings were collected along five foot intervals, examined for lithology, and retained in chip trays. Core samples through mineralized zones were collected from six holes for retention as lithological references and radiometric equilibrium analysis.

Company management provided the drilling and geophysical logging oversight. Stewart Brothers Drilling Company of Milan, New Mexico, provided the drilling and abandonment services for each borehole. Borehole geophysical surveys (including natural gamma, self-potential, and resistivity) were performed by both Century Wireline Services (Century) and AMPS.

The boreholes were plugged and abandoned with a bentonite mixture, in adherence with the regulations of the State of New Mexico for uranium exploration drill holes.

10.2.1 Rotary and Core Drilling

All holes were vertical, and drilling was performed using a 2002 GEFCO 30K Deep Hole drill rig. Rotary drilling with an approximately six inch wide bit was used from surface to either the core-point or to total depth (TD). Rotary was used for the entirety of 20 boreholes, and spot-coring was used to complete six boreholes. The combined methods resulted in approximately 9,030 ft drilled using rotary and 500 ft using core.

Core-point and TD were determined from the elevations of mineralized horizons identified by historical data. The six core holes were started using rotary down to the core-point. At the core-point, the rotary bit was exchanged for a Christiansen three inch Mining Core Barrel, which was advanced in conventional, 20 ft runs to TD (except for RLB-23 Twin which was completed with



40 ft of rotary after the final core run). Each run of core was brought to surface using the same conventional technique, requiring the drillers to trip out the entirety of the drill pipe to retrieve the loaded core barrel.

10.2.2 Core Logging and Recovery

During the 2023 Phase 1 drilling program at the Cebolleta Project, core drilling was conducted at six drill hole locations. Each 20-foot (ft) core run was extracted by the drilling contractor into rigid steel trays and subsequently logged by AMPS geologists. The core was cleaned, photographed, and measured for recovery, after which it was transferred to 5-ft heavy-duty plastic core boxes. Where possible, the core was oriented and reconstructed to maintain lithological continuity. Core boxes were labeled with the drill hole identification, box number, and corresponding depth intervals on both the box exterior and lid. Depth blocks were inserted to record run intervals. Where the core was not recovered, a wooden block noting the "from" and "to" depths of loss (if known) was inserted in the appropriate location.

All core holes were drilled vertically, and intervals through the Jackpile Sandstone Member (Jmj) are interpreted to represent true thickness. Across the six cored holes, a total of 500 ft of core was drilled, with an overall average recovery of 80%. However, recovery through mineralized zones was often lower than desired. Specifically, intervals within the uranium-bearing zones—particularly in holes RLB-23 Twin and RLB-20 Twin A—displayed recovery as low as 54% and 30%, respectively. Following these results, AMPS elected to complete the remaining Phase 1 confirmation holes using rotary drilling to total depth (TD). Conventional coring was attempted again at hole A-8 Twin A, with mixed success. Based on these observations, AMPS concluded that future core programs will require the use of wireline drilling techniques to improve recovery, especially through mineralized horizons. Table 10-2 provides a summary of the Phase 1 core drilling Intervals at each of the six core holes. Figure 10-2, Figure 10-3, and Figure 10-4 show the location of the 2023 drilling, stratigraphy, and downhole radiometric probe results respectively. Table 10-3 provides highlights from the 2023 drill program.

All core was transported daily by AMPS geological staff to a secure, locked storage facility within the Cebolleta Land Grant (CLG) operations yard. Boxes were stored in sequence on labeled shelving. The core is retained in its entirety for use as a geologic reference and for potential future disequilibrium verification studies. It should be noted that reduced recovery within mineralized intervals introduces potential bias to radiometric disequilibrium assessments, as material loss may selectively exclude uranium-rich components, potentially underrepresenting chemical assays relative to radiometric probe data. Therefore, these low-recovery intervals should be interpreted with caution in future equilibrium studies and efforts should be made to confirm disequilibrium conditions using higher-recovery wireline core from subsequent drilling campaigns



Table 10-2: Cebolleta 2023 Phase 1 Drilling Core Summary

Twin Drill Hole ID	Core Run	Depth (ft)			Core Recovery		Downhole Radiometric Probe Results		
		from	to	interval	Feet	%	Top Depth (ft)	Thickness (ft)	% eU3O8
RLB-83 TWIN	Rotary Run 1	0	220	220	-	-			
	Core Run 1	220	240	20	20	100%	231.4	16.7	0.17
	Core Run 2	240	260	20	17.7	89%	253.1	7.4	0.1
	Core Run 3 TD	260	280	20	15	75%			
	<i>Core summary</i>	220	280	60	52.7	88%			
LJ-25 TWIN	Rotary Run 1	0	220	220	-	-			
	Core Run 1	220	240	20	19.8	99%	227.5	0.9	0.06
							230.3	1.2	0.1
							234.1	14.4	0.2
	Core Run 2	240	260	20	20	100%	253	2.1	0.07
	Core Run 3	260	280	20	20	100%			
	Core Run 4 TD	280	300	20	20	100%			
	<i>Core summary</i>	220	300	80	59.8	75%			
LJ-5 TWIN	Rotary Run 1	0	230	230	-	-			
	Core Run 1	230	250	20	20	100%	235.5	1.4	0.06
							242.5	9.8	0.36
	Core Run 2	250	270	20	20	100%			
	Core Run 3	270	290	20	20	100%			
	Core Run 4	290	310	20	18.3	92%			
	Core Run 5 TD	310	320	10	10	100%			
	<i>Core summary</i>	230	320	90	88.3	98%			
RLB-20 TWIN A	Rotary Run 1	0	290	290	-	-			
	Core Run 1	290	300	10	9.5	95%			
	Core Run 2	300	320	20	12.1	61%			
	Core Run 3	320	340	20	17.3	87%			
	Core Run 4	340	360	20	6	30%	351	2	0.1
							354.8	2.7	0.1
	Core Run 5 TD	360	380	20	17.1	86%	360.1	4.6	0.09
	<i>Core summary</i>	290	380	90	62	69%			
RLB-23 TWIN	Rotary Run 1	0	300	300	-	-			
	Core Run 1	300	320	20	15.5	78%			
	Core Run 2	320	340	20	12.3	62%	338.9	13.6	0.26
	Core Run 3	340	360	20	10.8	54%			
	<i>Core summary</i>	300	360	60	38.6	64%			
	Rotary Run 2 TD	360	400	40	-	-			
A-8 TWIN A	Rotary Run 1	0	280	280	-	-			



Twin Drill Hole ID	Core Run	Depth (ft)			Core Recovery		Downhole Radiometric Probe Results		
		from	to	interval	Feet	%	Top Depth (ft)	Thickness (ft)	% eU3O8
	Core Run 1	280	300	20	19.7	99%			
	Core Run 2	300	320	20	20	100%			
	Core Run 3	320	340	20	17.5	88%	322.9	1.5	0.08
							325.2	12.3	0.16
	Core Run 4	340	360	20	16.6	83%	343.3	3.2	0.5
	Core Run 5	360	380	20	16.1	81%	363.2	1.9	0.07
	Core Run 6 TD	380	400	20	10	50%			
	<i>Core summary</i>	280	400	120	99.9	83%			
Total Phase 1 Drilling Core Summary				500	401.3	80%			

Table 10-3: Cebolleta Phase 1 Drilling Program Highlights (GT>1)

Twin Hole	Top Depth		Thickness		Grade	GT (grade x thickness)
	(ft)	(m)	(ft)	(m)	(% eU ₃ O ₈)	(%-ft)
RLB-83 Twin	231.0	70.4	18.8	5.7	0.160	3.01
LJ-5 Twin	242.5	73.9	9.8	3.0	0.360	3.53
LJ-25 Twin	234.1	71.5	14.4	4.3	0.200	2.88
RLB-20 Twin B	339.4	103.5	6.7	2.0	0.270	1.81
RLB-23 Twin	338.9	103.3	13.6	4.1	0.260	3.54
RLB-18 Twin A	334.9	102.1	10.6	3.2	0.160	1.70
RLB-18 Twin B	339.2	103.4	9.6	2.9	0.150	1.44
A-3 Twin B	331.6	101.1	22.8	6.9	0.170	3.88
A-12 Twin	315.3	96.1	10.4	3.2	0.220	2.29
A-8 Twin A	325.2	99.1	12.3	3.7	0.160	1.97
	343.3	104.6	3.2	1.0	0.500	1.60
A-8 Twin B	325.4	99.2	13.9	4.2	0.110	1.53
LJ-126 Twin	361.0	110.0	2.8	0.9	0.470	1.32
LJ-121 Twin	305.3	93.1	9.7	3.0	0.110	1.07



Figure 10-2: 2023 Drill Hole Locations and Longitudinal Section Index Map

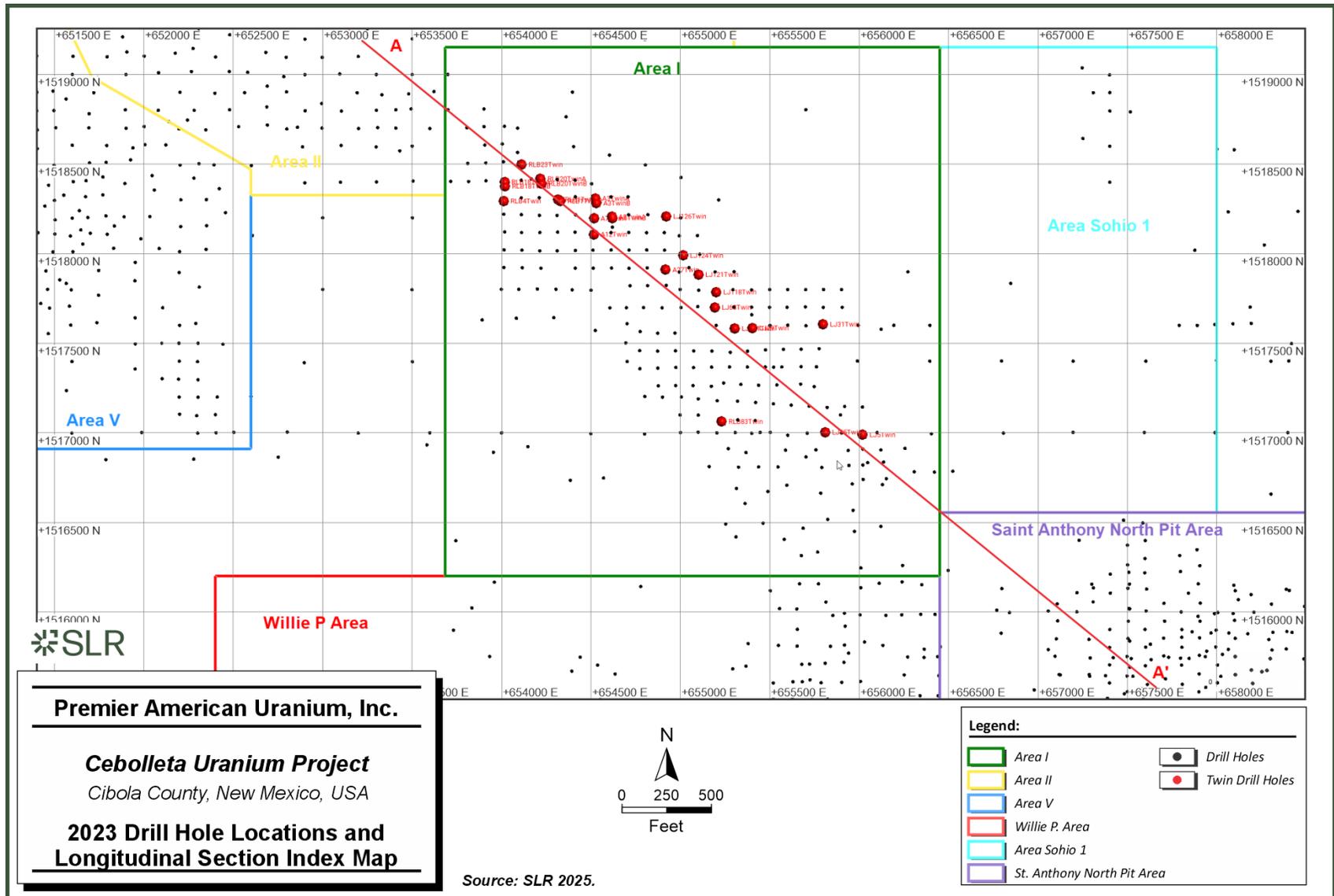
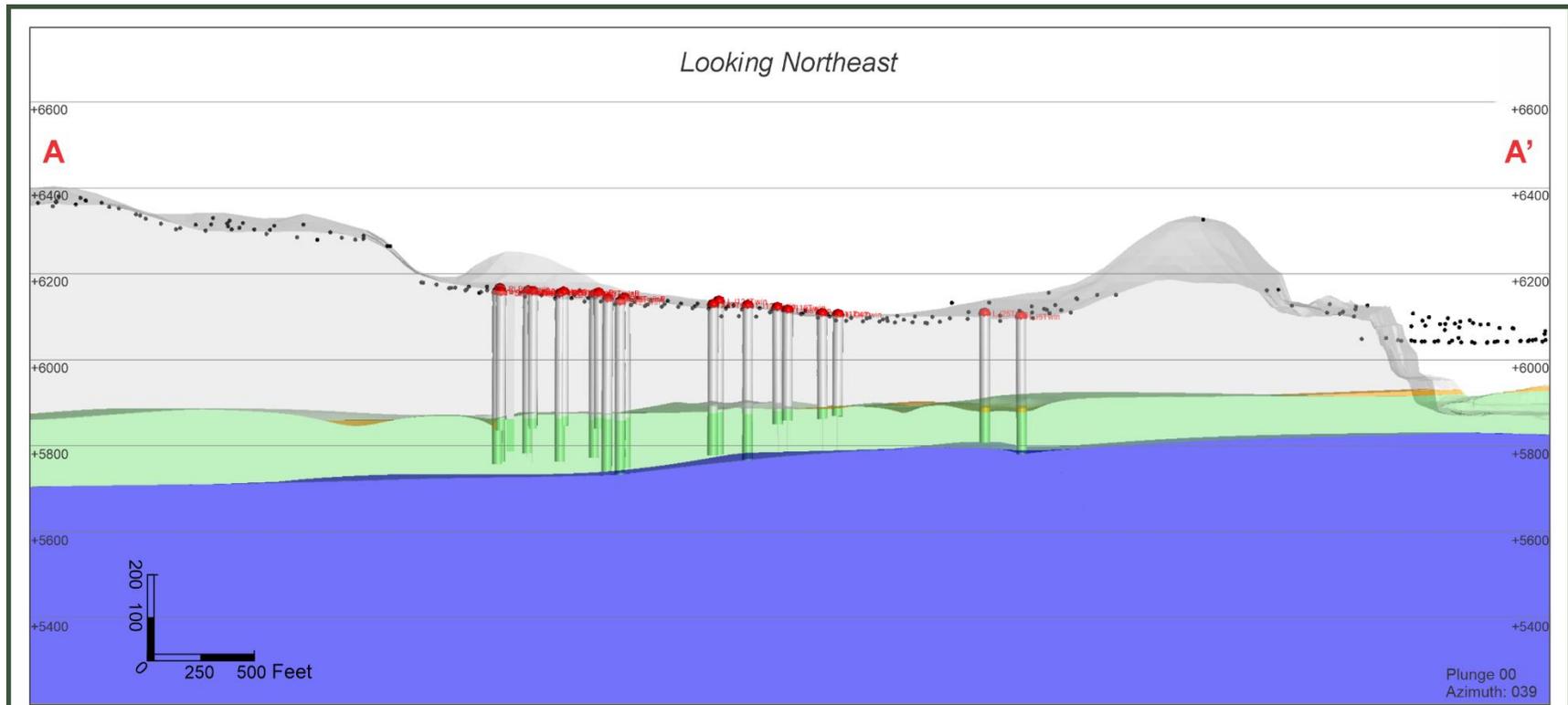


Figure 10-3: 2023 Drill Hole Stratigraphic Longitudinal Section View



Note: Floating drill holes on right side of figure represent the position of topographic surface before mining at St. Anthony.



Legend:

Stratigraphic Group:	Drill Holes
Km	Twin Drill Holes
Kd	
Jmj	
Jmb	

Premier American Uranium, Inc.

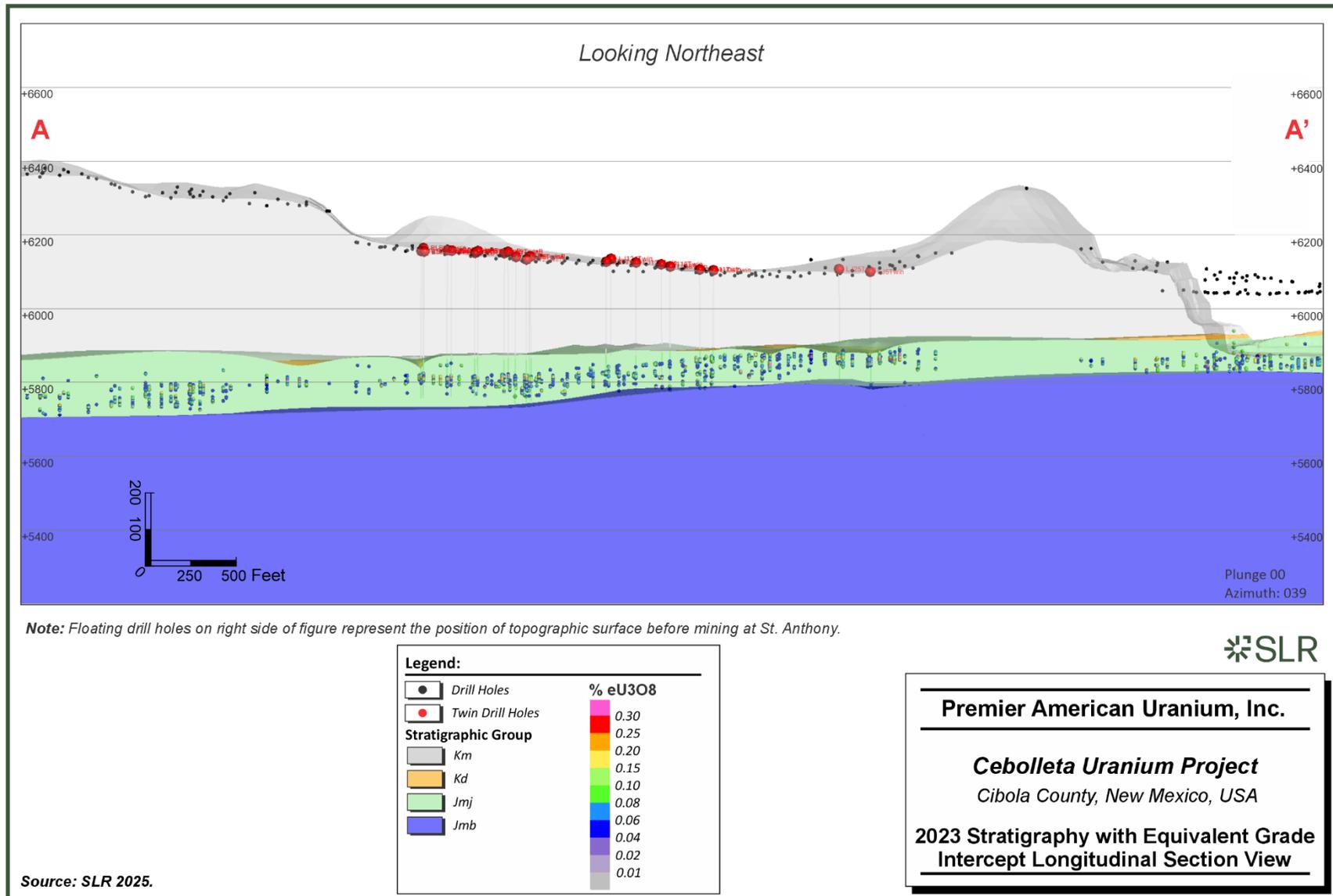
Cebolleta Uranium Project
 Cibola County, New Mexico, USA

**2023 Drill Hole Stratigraphic
 Longitudinal Section View**

Source: SLR 2025.



Figure 10-4: 2023 Stratigraphy with Equivalent Grade Intercept Longitudinal Section View



11.0 Sample Preparation, Analyses, and Security

The primary assay data used in estimating Mineral Resources for Cebolleta are downhole radiometric logs.

11.1 Sampling Method and Approach

11.1.1 Radiometric (Natural Gamma) Logging

Uranium exploration differs from that of most other commodities in that mineralized zones can be evaluated without the need to recover physical core samples. Due to the radioactive nature of uranium and its decay products, downhole natural gamma logging can be used to identify and quantify uranium mineralization. This technique measures gamma radiation emitted by the decay of uranium “daughter” isotopes using a gamma probe, which records the count rate in counts per second (CPS). Through calibration of the probe response, these count rates can be converted into an estimated uranium grade, reported as equivalent U_3O_8 (% e U_3O_8).

While gamma logging does not measure uranium content directly, it is widely accepted within the uranium exploration industry and by regulatory standards as a reliable method for supporting Mineral Resource estimates. Equivalent uranium grades derived from gamma logs are considered suitable for resource modeling provided that appropriate corrections for radiometric disequilibrium have been applied. Disequilibrium occurs when the radioactive decay chain is not in secular equilibrium, and its impact is assessed by comparing probe-derived grades with chemical assay results. A correction factor is then developed and applied to convert raw CPS data to % e U_3O_8 , ensuring compatibility with CIM (2014) definitions and NI 43-101 disclosure requirements.

It is standard industry practice to utilize gamma-derived equivalent grades in lieu of chemical assays for the majority of drill holes in uranium deposits, particularly in sandstone-hosted settings. Core is typically collected in select holes for purposes of calibration, validation of probe response, disequilibrium assessment, and to support metallurgical and geotechnical studies. When properly calibrated and validated, gamma logging provides a cost-effective and technically robust method of evaluating uranium mineralization and is considered acceptable for use in the preparation of Mineral Resource estimates under NI 43-101

11.1.1.1 Calibration

For the gamma probes to report accurate % e U_3O_8 values the gamma probes must be calibrated regularly. The conversion coefficients for conversion of probe CPS to % e U_3O_8 grades include, k-factor (K), dead time (DT), hole size, water correction (WF) and casing correction (CF) are based on calibration results obtained at certified calibration facilities operated by the US AEC, now US Department of Energy (DOE), in Grants, New Mexico, and Grand Junction, Colorado. Other test pits exist in Casper, Wyoming, and George West, Texas.

- K - sometimes referred to as sensitivity, is a constant that relates economic grade to measured gamma-ray intensity and is unique for each probe calculated based on readings from high- and low grade calibration pits.
- DT - the difference in time between the actual time at which the data are counted and the time the system takes to process this data.
- Hole Size and WF must be made as the size of the hole and presence of water or drilling mud in the borehole will reduce the count rate.



- CF must be made as casing will also reduce the count rate.

Quarterly or semi-annual calibration is usually sufficient. Calibration should be performed more frequently if variations in data are observed, or if the probe is damaged.

11.1.1.2 Method

Following the completion of rotary drilling, downhole geophysical logging is conducted by positioning a logging truck over the open borehole and deploying a probe to the total depth (TD) of the hole. At the Project, logging operations focus on natural gamma radiation but may also include resistivity, self-potential (SP), and deviation measurements depending on the instrumentation used. For purposes of uranium grade estimation, only natural gamma data are used in calculating equivalent uranium grades (% eU₃O₈).

Natural gamma logging is a continuous, real-time measurement technique that detects gamma radiation from uranium decay products, primarily Bismuth-214, within the host rock. As the probe is withdrawn from the bottom of the hole, it records counts per second (CPS) at high-frequency sampling intervals, typically every 0.05 to 0.5 feet (1 to 10 cm). Although the signal is continuously recorded, CPS data are stored and processed in discrete depth increments, allowing for detailed vertical profiling of natural radioactivity. These data are subsequently smoothed and composited to intervals appropriate for stratigraphic interpretation and Mineral Resource estimation.

A controlled probe speed of 20 feet per minute (ft/min) or less is essential for collecting accurate gamma data. Excessive logging speeds reduce dwell time at each measurement point, which degrades count precision and lowers vertical resolution. At speeds above 20 ft/min, especially in mineralized intervals, data may be distorted due to motion-related averaging, resulting in grade underestimation or loss of thin mineralized beds. The 20 ft/min threshold ensures that count integration time is sufficient to achieve reliable CPS values and minimize statistical uncertainty.

CPS values recorded during logging are corrected for dead time (DT) using the following equation:

$$DT \text{ Corrected CPS } (N) = CPS / (1 - (CPS * DT))$$

Once corrected, the CPS values are converted to equivalent uranium grade (% eU₃O₈) using the k-factor (K) derived from calibration:

$$\% eU3O8 = 2KN$$

Additional correction factors may be applied to account for specific downhole conditions, including water content (Water Factor, WF), steel casing or drill rod effects (Pipe Factor, PF), and radiometric disequilibrium. The equilibrium factor, discussed in Section 11.5, is particularly important in sandstone-hosted uranium deposits, where disequilibrium can significantly affect the relationship between gamma response and true uranium content.

While historical methods such as the AEC half-amplitude approach estimated grades over cumulative mineralized intervals, current practice involves high-resolution digital processing of CPS data at 0.1 to 0.5 ft intervals using specialized software. Regardless of the logging system used, all approaches rely on these fundamental calibration equations and correction procedures to ensure that gamma-derived % eU₃O₈ grades are accurate, reproducible, and compliant with NI 43-101 standards for Mineral Resource estimation.



11.1.2 Previous Owners

Equivalent uranium grades (% eU₃O₈) were calculated from natural gamma-ray log data acquired in mineralized drill holes using established methodologies originally developed by the former United States Atomic Energy Commission (AEC). These calculation techniques remain widely accepted within the uranium exploration industry for converting gamma count rates to equivalent uranium content, provided the probes are appropriately calibrated and correction factors are applied.

Downhole gamma logging was performed by several independent, experienced geophysical service providers under contract to prior project operators. These included Century Geophysical Corporation, Dalton Well Logging Company, Data-Line, Geoscience Associates, and Wilson's Logging Company. The gamma probes used in these programs were calibrated periodically at certified Department of Energy (DOE) test pit facilities located near Milan, New Mexico, and Grand Junction, Colorado. Calibration procedures followed standard industry protocols applicable at the time of logging and were designed to ensure consistent and reproducible CPS-to-grade conversion accuracy (Carter, 2011; Moran and Daviess, 2014).

The QP is of the opinion that the historical gamma logging data, and the procedures used to calibrate and interpret those data, are consistent with accepted industry practice and are suitable for use in the estimation of Mineral Resources under current NI 43-101 reporting standards, provided that appropriate validation and, where necessary, disequilibrium corrections are applied

11.1.3 AMPS (2023)

At each of AMPS's 2023 boreholes, Century Wireline Services (Century), of Tulsa, Oklahoma, performed calibrated downhole geophysical surveys in each hole including deviation, caliper, and natural gamma to determine radiometric equivalent U₃O₈ grades (% eU₃O₈) along with Self-Potential (SP) and SPR to determine changes in lithology. AMPS also completed its own calibrated downhole geophysical surveys using equipment from Mount Sopris Instruments, a well-known manufacturer of geophysical logging equipment, based in Denver, Colorado to compare with Century's results. Radiometric equivalent U₃O₈ grade (% eU₃O₈) values were calculated from the gamma-ray data by Century's logging unit. Radiometric equivalent U₃O₈ grade (% eU₃O₈) collected by the Mount Sopris logging unit were calculated applying the 2KN method to gamma results as follows:

$$Grade = 2K \left(\frac{CPS}{1 - CPS \times DT} \right) MF$$

For select drill holes logged with both Century Geophysical and Mount Sopris Instruments gamma probe systems, AMPS geologists performed a comparative audit of the downhole radiometric data. The comparison focused on the shape, continuity, and amplitude of the equivalent uranium grade (% eU₃O₈) curves produced by each system. The review demonstrated that the outputs from both systems were generally consistent in overall profile and magnitude; however, the Mount Sopris gamma logging system yielded slightly more representative grade estimates through the mineralized intervals, particularly in zones of variable thickness and higher-grade mineralization.

Based on these findings, AMPS elected to adopt the Mount Sopris data for use in the final grade calculations for Mineral Resource estimation. The QP reviewed the comparative evaluation and concurs with the selection of the Mount Sopris gamma log data as the preferred input for radiometric grade interpretation. In the opinion of the QP, the methodology employed is



technically sound and consistent with industry best practices for the use of radiometric data in uranium Mineral Resource estimation under NI 43-101.

11.2 Neutron Energy Channel Sampling

NEI completed channel sampling at the St. Anthony open pits and sampling and assaying of select portions of core from two water monitoring holes within the northern part of the main St. Anthony's uranium deposit. The channel samples were collected from the highwalls of the St. Anthony North and South open pits to verify the presence and tenor of mineralization and the results of historical drill holes completed by UNC.

The channel samples were transported by NEI staff to American Assay, in Sparks, Nevada, and an independent laboratory located in Elko, Nevada. There is no documentation of the insertion of standard reference materials or blanks by NEI personnel into the channel sample stream.

At the laboratory, the samples were prepped and analysed for eU_3O_8 using a 2-acid digestion followed by ICP-OES. All results exceeding 50 parts per million (ppm) eU_3O_8 were checked by X-ray fluorescence (XRF) and a sodium peroxide/zirconium fusion ICP-OES.

The reported results of the channel sampling program confirmed the nature and extent of the mineralization previously extracted from the St. Anthony open pits and indicate that the mineralization is an extension of similar Jackpile Sandstone-hosted uranium mineralization of the Sohio area (Moran and Daviess 2014); however, the results of the channel samples were not provided to the QPs for review and are not included in 3,687 samples included in the historical exploration drilling database and were not used in estimating Mineral Resources.

11.3 Neutron Energy Core Sampling

Several core samples were reported collected by Broad Oak Associates (Broad Oak), on behalf of NEI, from two mineralized water monitoring wells (MW-7 and MW-8) that were completed on the Cebolleta property by UNC in 2007. The sampling intervals were selected based on a review of the downhole gamma ray logs, as well as radiometric anomalies determined by using a hand-held Radiation Solutions RS-125 "Super-Spec" spectrometer.

The core samples were split in half using a tile saw, with one half of the core retained for future reference. The other half of the core was split in half, with one half sent to American Assay for preparation and analysis. At the laboratory, the samples were prepared and analyzed for eU_3O_8 using a 2-acid digestion followed by ICP-OES. The other half was sent to SGS Canada Inc. Mineral Services (SGS) in Toronto, Ontario, for analysis by Broad Oak personnel. Both American Assay and SGS were independent and are well known laboratories within the energy sector. American Assay and SGS are ISO/IEC 17025 accredited laboratories.

There is no documentation of the insertion of standard reference materials or blanks by NEI personnel into the core sample stream. Results of the core sampling were not provided to the QPs for review and are not included in 3,687 samples included in the historical exploration drilling database and were not used in estimating Mineral Resources .

11.4 Bulk Density

PUR collected no density measurements since acquiring the Project, and none were collected by AMPS during the 2023 drilling program.

Historical bulk density records were reviewed across the Grants Minerals Belt with densities ranging from 14 ft³/st to 17 ft³/st. Prior operators and mines on the property and in the vicinity



(including United Nuclear and Kerr-McGee in the Churchrock sub-district; a Kerr-McGee, Homestake Mining, and others in the Ambrosia Lake sub district; and for the Mount Taylor deposit) have been producing uranium since the late 1950s using a tonnage factor of 16 ft³/st (0.0665 st/ft³) and no major issues have been reported. The QP considers the density factor of 16 ft³/st to be reliable and reasonable for resource estimation and is considered appropriate for the porous and sedimentary nature of the sandstone host rocks at Cebolleta.

There is no mention of the quantity of density measurements included in the historical records. The QP recommends to PUR that a bulk density sampling program using wax immersion should be implemented as part of any future exploration work and for all units within the geological model.

11.5 Radiometric Equilibrium Uranium

Radiometric equilibrium refers to the condition in which the radioactive decay products (or “daughters”) of uranium, particularly Bismuth-214, remain in proportional balance with the parent uranium isotope (U-238), such that gamma radiation accurately reflects uranium content. In uranium deposits, radiometric disequilibrium can occur if geochemical processes such as oxidation, reduction, or fluid movement alter the relative concentrations of parent and daughter isotopes. Disequilibrium may be positive (chemical assay > radiometric grade) or negative (chemical assay < radiometric grade). Radiometric equilibrium is assumed when the ratio of chemical uranium assay to radiometric equivalent uranium grade (% eU₃O₈) is approximately 1.0 (McKay et al. 2007). Equilibrium occurs after the uranium is deposited and has not been added to or removed by fluids after approximately one million years

Radiometric equilibrium is typically assessed by analyzing matched samples from core drill holes using chemical assays and comparing these values with gamma probe-derived % eU₃O₈ grades. A radiometric equilibrium factor (REF) of 1.0 indicates equilibrium, while ratios greater or less than 1.0 indicate positive or negative disequilibrium, respectively. Sample scale, geologic setting, mineralogy, and hydrogeologic conditions can all influence equilibrium states. In sandstone-hosted uranium deposits, such as those at Cebolleta, equilibrium conditions are commonly maintained except in zones affected by active oxidizing fluids.

11.5.1 NEI 2010 Study

In 2010, NEI reviewed historical disequilibrium studies conducted by previous operators on the Sohio (L-Bar) and St. Anthony uranium deposits. These evaluations involved comparisons between chemical assay and radiometric gamma data, focusing on potential disequilibrium that could impact the reliability of historical gamma-derived uranium grades. A comparison of the chemical versus radiometric assays for the Sohio (L-Bar) area and the St. Anthony area is presented in Table 11-1 and Table 11-2, respectively.

In the Sohio (L-Bar) Area II and III, comparative analysis from eight core holes revealed excellent agreement between chemical and radiometric grades, with an average assay-to-gamma ratio of 1.004, indicating equilibrium (Table 11-1 and Figure 11-1). These results are consistent with historical conclusions by Sohio Western Mining Co. (Olsen and Kopp, 1982; Geo-Management, 1972), which stated that uranium mineralization at L-Bar was generally in equilibrium.

In contrast, disequilibrium analysis conducted on 1,546 samples from 47 core holes at the St. Anthony deposit (Table 11-2) indicated more variability. The average assay-to-gamma ratios ranged from 1.109 to 1.197 across different uranium grade ranges, suggesting a slight tendency toward positive disequilibrium. This means the chemical assays in the St. Anthony area, on



average, returned slightly higher grades than those inferred from gamma logging. Despite this, the variation was within an acceptable range for resource modeling, though it emphasizes the importance of site-specific validation. The depths of the St. Anthony core samples used in the study ranged from 11 ft to 489 ft (3.4 m to 149 m) whereas most of the core samples from the historical Sohio studies were from depths below 350 ft (106.7 m).

While the QP did not have access to original assay certificates or raw gamma logs for the historical datasets, the QP reviewed the reported data and considers the methods and results reasonable for this deposit type. The evidence supports the conclusion that mineralization in the L-Bar area is largely in equilibrium, while mineralization at St. Anthony may exhibit localized positive disequilibrium, warranting caution in those zones.

The QP considers the use of a 1:1 REF to be reasonable and appropriate at this time. However, the dataset is spatially limited and represents only a subset of the deposit. The QP recommends additional disequilibrium testing be conducted in future programs, including systematic collection of core in mineralized zones and comparison of chemical assays with downhole gamma probe results to further validate equilibrium conditions across all mineralized domains.

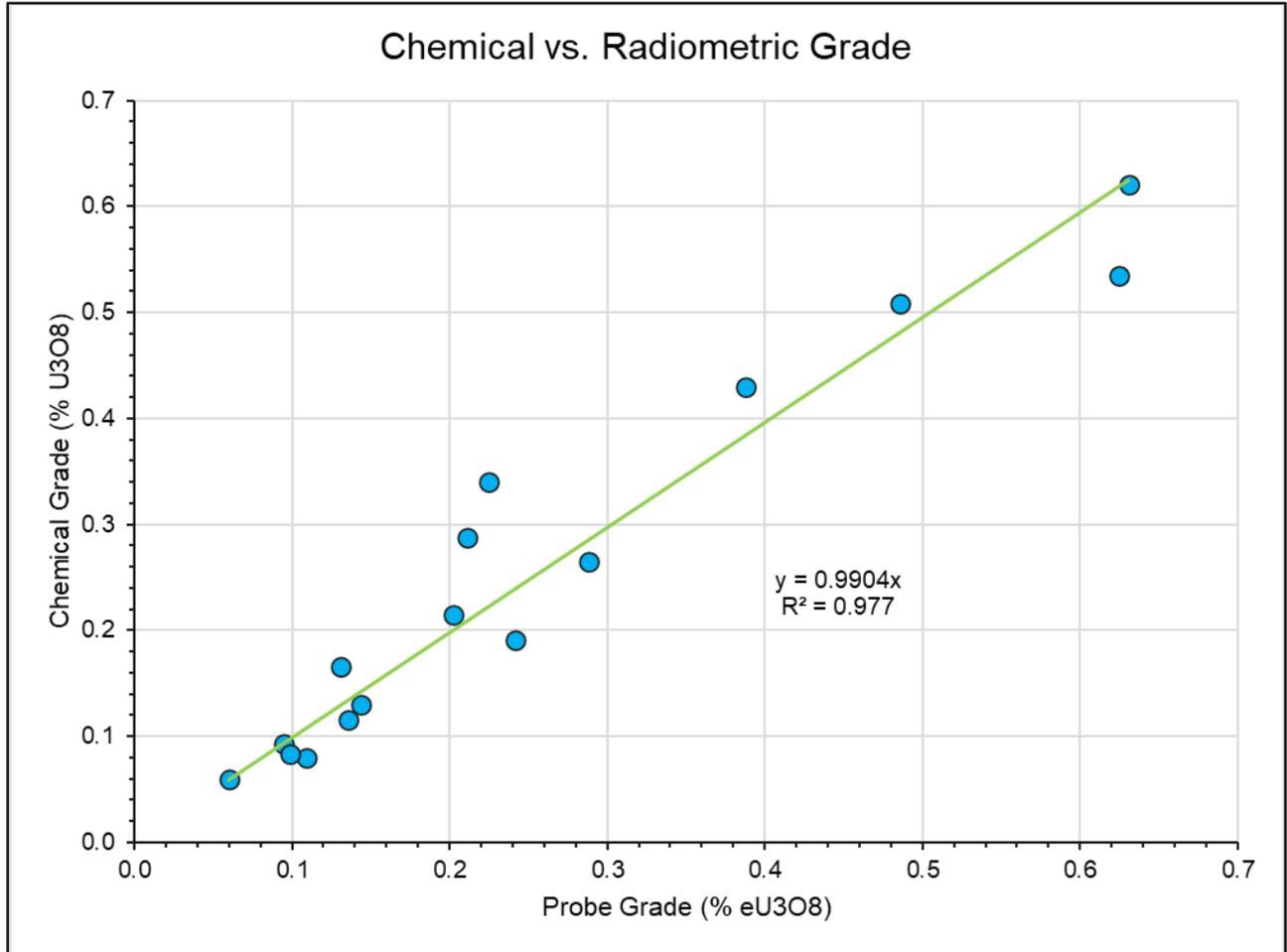
Table 11-1: Comparison of Chemical vs Radiometric Assays for Selected Core Holes in the Sohio Area

Area	Drill Hole	From (ft)	To (ft)	Thick (ft)	Chemical Grade (% U ₃ O ₈)	Radiometric Grade (% eU ₃ O ₈)	Ratio
Area II	RLB - 271 C	568.50	573.50	5.00	0.166	0.131	1.267
	RLB - 279 C	542.00	546.50	4.50	0.191	0.242	0.789
		552.00	556.00	4.00	0.130	0.144	0.903
		555.50	557.50	2.00	0.080	0.109	0.734
		597.50	614.00	16.50	0.093	0.095	0.979
		615.50	619.00	3.50	0.430	0.388	1.108
		642.50	644.00	1.50	0.340	0.225	1.511
	RLB – 301 C	560.50	565.50	5.00	0.060	0.060	1.000
		589.00	612.50	23.50	0.265	0.288	0.920
	RLB – 323 C	546.00	567.50	21.50	0.508	0.486	1.045
RLB – 423 C	548.50	560.50	12.00	0.215	0.202	1.064	
Area III	RLB – 260 C	390.50	398.50	8.00	0.222		
		396.00	399.50	3.50	0.116	0.136	0.853
		409.00	410.00	1.00	0.288	0.211	1.365
		421.00	431.50	10.50	0.535	0.625	0.856
	RLB – 261 C	358.00	363.50	5.50	0.083	0.099	0.838
		410.50	428.00	17.50	0.621	0.631	0.984
Total/Average			145.0	0.255	0.255	1.004	

Source: modified from Moran and Daviess 2014



Figure 11-1: Chemical vs Radiometric Assays for Selected Core Holes in the Sohio Area



Source: SLR 2025



Table 11-2: Comparison of Chemical vs Radiometric Assays for Selected Core Holes in the St. Anthony Area

Drill Hole	Number of Samples per Hole	Avg. Disequilibrium Ratio .05 to .08 Grade Range	Avg. Disequilibrium Ratio .08 to .10 Grade Range	Avg. Disequilibrium Ratio .10 to .20 Grade Range	Avg. Disequilibrium Ratio + .20 Grade Range
19-02/25.75C	36	1.234	1.404	1.324	n/a
19-12/11.5C	27	1.132	0.706	0.620	1.283
19-04/20.75C	4	1.085	n/a	n/a	n/a
19-7.5/17.5C	26	1.133	0.843	n/a	n/a
19-08/12.1C	38	1.016	1.091	1.341	1.109
19-1.5/9.5 C	32	1.081	n/a	1.908	1.243
19-08/22C	38	1.273	n/a	n/a	n/a
19-09.5/16C	37	1.020	1.005	1.192	1.194
19-12.5/08C	14	1.302	n/a	1.321	n/a
19-1013C	12	0.707	n/a	1.373	1.387
19-11/16.8C	13	1.156	1.105	n/a	n/a
30-49.5/28.1C	22	1.012	1.157	1.139	n/a
19-0.0/18.75C	65	0.832	1.424	0.983	n/a
19-0.5/12.6C	24	1.306	1.200	1.085	1.278
19-4.5/14.3C	33	1.124	n/a	1.200	n/a
19-05.25/24.5C	26	1.125	1.007	1.885	1.168
19-0.5/12.6C	51	1.306	1.200	1.085	1.278
19-4.5/14.3C	33	1.124	n/a	1.200	n/a
19-05.25/24.5C	26	1.125	1.007	1.885	1.168
19-13/06.25C	51	0.954	0.979	1.284	n/a
24-01.1/24.9C	17	1.275	1.083	1.167	1.338
24-03/27.5C	10	0.785	n/a	0.946	n/a
24-04/37C	5	n/a	1.181	n/a	n/a
24-05.1/37C	6	1.393	n/a	n/a	n/a
24-05.25/35C	20	1.277	n/a	0.981	n/a
24-06/36.75C	20	0.919	n/a	n/a	n/a
24-06.1/35.9C	33	1.133	0.809	0.972	1.056
24-07.5/35C	28	1.509	n/a	n/a	n/a
24-34.5/43.5C	19	n/a	0.938	1.093	1.223
24-1848C	28	0.905	0.568	n/a	1.068



24-26/46.5C	37	1.200	n/a	1.152	1.114
30-37/49C	10	0.878	0.980	0.742	0.759
30-41/49.5C	16	1.213	1.118	n/a	0.819
30-41/51C	7	0.556	n/a	n/a	n/a
30-43/51C	2	0.949	n/a	0.517	n/a
30-45/10.1C	39	1.114	1.212	1.294	1.402
2/3AE-18C	66	0.692	1.215	0.959	1.224
2/3AE-36C	72	0.511	n/a	1.239	n/a
2/3BE-29C	58	1.180	n/a	0.818	1.626
2/3PE.5-33.5C	46	1.347	1.341	1.007	n/a
2/3TE.5-36C	29	1.223	1.107	1.211	n/a
2/3VE-29C	43	1.465	1.625	n/a	n/a
2/3XE-42C	20	n/a	n/a	1.179	n/a
2/3YE.5-45C	37	1.981	n/a	n/a	n/a
L2-10C	94	1.126	0.500	1.017	n/a
L5-9.5C	85	n/a	n/a	1.010	n/a
L5.5-7C	91	1.027	n/a	n/a	n/a
Total/Average	1,546	1.109	1.069	1.155	1.197

Source: modified from Moran and Daviess 2014

11.5.2 AMPS 2023 Study

As part of the 2023 confirmation drilling program, AMPS intended to collect drill core for radiometric equilibrium analysis from each borehole, however core recovery using conventional coring methods was less than desired through mineralized zones. PUR intends to perform future wireline core drilling to improve core recovery and perform well-spaced equilibrium analyses from locations in Area I and Area III. The limited amount of 2023 core is retained in a secure location for reference material and may be used for equilibrium analysis in the future. Utilizing the limited core collected in 2023 without additional locations would be insufficient to evaluate equilibrium of the Project.

11.6 Sample Security

Sample security protocols for exploration programs conducted prior to 2007 are not documented, and no information regarding chain-of-custody procedures or sample handling was available to the QP. Multiple operators conducted mining and exploration on the property between 1955 and 1989, including Anaconda, Climax, UNC, and Sohio, all of which were largely considered in that time to be reputable and well-capitalized companies that operated uranium mines in the region during that period. While these programs pre-date modern QA/QC and sample security standards, it is reasonable to expect that exploration and sampling activities were conducted in accordance with industry norms of the time. However, in the absence of verifiable records, the QP is unable to assess or confirm the sample security measures employed during those campaigns.



Core collected by AMPS in 2023 was delivered directly to AMPS' secure core storage container at the CLG's equipment yard and retained in whole for reference material with the option to be sampled for equilibrium analysis in the future.

11.7 Quality Assurance and Quality Control

Quality assurance (QA) consists of evidence to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical method(s) used in order to have confidence in a resource estimate. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the exploration drilling samples which includes the following components:

- Determination of accuracy – achieved by regular insertion of standards or certified reference materials (CRM) of known grade and composition.
- Determination of precision – achieved by regular insertion of duplicates for each stage of the process where a sample is taken or split.
- Checks for contamination – by insertion of blanks.

In general, QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical), precision (repeatability), and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself.

Quality assurance (QA) protocols for uranium exploration incorporated both downhole gamma logging and hand-held scintillometer/spectrometer readings to support the validation of radiometric data and detect potential discrepancies between measured radioactivity and corresponding geochemical assay results. The quality control (QC) program included the use of duplicate downhole radiometric logs acquired using both Century and Mt. Sopris gamma logging systems. Multiple calibrated gamma probes were employed to ensure consistency and reliability of radiometric measurements across the dataset.

No record of the QA/QC procedures from historical operations are known. Historical production based on the available data of hundreds of thousands of pounds of uranium demonstrate that the quality of the historical drilling data justified and sustained production.

PUR possesses certified reference materials representing low, medium, and high-grade uranium and silica for blank material and will implement industry standard QA/QC procedures when the retained core samples are split and delivered for laboratory analysis.

11.8 Adequacy of Sample Collection, Preparation, Security, and Analytical Procedures

In the opinion of the QP, while the majority of the exploration data for the Cebolleta Project were collected prior to the implementation of NI 43-101, the historical information is consistent with the technical and professional standards in place within the United States uranium exploration and mining industry at the time of collection. The principal operators responsible for generating the historical data, UNC and Sohio, were experienced and reputable companies with substantial expertise in the discovery and development of sandstone-hosted uranium deposits in the Grants Mineral Belt of west-central New Mexico.

The QP considers the methodologies employed in the historical programs to be generally consistent with current accepted practices for uranium exploration in similar geological settings.



Open-hole gamma logging and reverse circulation (RC) rotary drilling remain industry-standard methods for identifying and evaluating uranium mineralization in sandstone-hosted deposits. Core drilling was appropriately utilized in confirmation programs for purposes including radiometric equilibrium validation, chemical assay confirmation, and geotechnical characterization.

Following a review of available documentation and datasets, the QP has found no material issues related to sample collection procedures, sample security, sample preparation, or analytical techniques used in historical exploration programs at the Cebolleta property. However, the QP notes that there is no record of the routine insertion of certified reference materials (CRMs), blanks, or duplicate samples in NEI's historical channel and core sampling workflows. As a result, while the general quality of the sampling is acceptable, the absence of formal QA/QC measures reduces the ability to quantitatively verify analytical accuracy for those specific programs.

The QP has also reviewed the results of radiometric and chemical assay comparisons for Cebolleta and concludes that the gamma probe-derived equivalent uranium grades (% eU₃O₈) are appropriate for use in Mineral Resource estimation. The differences between radiometric and chemical assay values are minor and not considered to be material. Therefore, no disequilibrium correction is required, and a 1:1 radiometric equilibrium factor is deemed appropriate for the current Mineral Resource estimate.



12.0 Data Verification

Data verification comprises a systematic process to confirm that exploration and analytical data were collected using appropriate procedures, accurately transcribed into the project database, and are suitable for use in the preparation of this Technical Report.

The Project has a long history of uranium exploration and mining, dating from the 1950s through the early 2000s. As a result, an extensive body of geological and mineralization data has been generated. A portion of the geological and uranium mineralization data referenced in this Technical Report is historical in nature.

All available historical data relevant to the Project were compiled, digitized, and incorporated into a newly constructed database by personnel from NEI and subsequently PUR. The QP audited the database for completeness, accuracy, and reliability. Source materials included downhole probe data, drill hole location maps, lithologic logs, assay records, geophysical logs, and internal reports. Particular attention was paid to anomalous data values, either unusually high or low by validating against original geophysical logs. Verification efforts also included confirmation of drill hole depths relative to mineralized horizons, evaluation of host lithology interpretations, and assessment of mineralized thickness and grade accuracy.

Database certification was conducted through a combination of visual inspections and statistical checks, including cross-referencing lithology, assay values, and spatial data against original hard copy records. Identified inconsistencies were either corrected using primary source documents or excluded from the Mineral Resource estimation.

12.1 SLR Data Verification

Mr. Mathisen conducted a site visit on September 12, 2023. During this visit, the QP reviewed active drilling operations, downhole logging procedures, and historical infrastructure across the property. The QP also examined historical drill sites and held detailed discussions with AMPS technical staff regarding exploration plans, drilling methods, analytical procedures, and the geological controls on mineralization. The AMPS team demonstrated a strong understanding of deposit geology and radiometric assay interpretation.

Project data were provided to the QP in the form of Microsoft Excel spreadsheets and subsequently imported into Leapfrog Geo software for independent modeling and resource interpolation.

12.1.1 Audit of Drill Hole Database (2023)

As part of the 2023 verification program, the QP conducted a comprehensive audit of the drill hole database provided in the St. Anthony and Sohio areas of the Cebolleta property. The focus was on ensuring the accuracy of uranium mineralization parameters used in resource modeling: grade, thickness, elevation, and locations.

Verification procedures included checks for:

- Unique, missing, or overlapping intervals
- Total depth consistency
- Duplicate hole identification
- Boundary compliance
- Validity of % eU₃O₈ conversion from downhole gamma logging



Several discrepancies were identified and corrected by PUR geologists prior to incorporation into the resource estimate. The QP found the geologic interpretation, particularly the continuity of mineralization within the Jackpile sandstone, to be reasonable. Though mineral continuity varies locally, the drilling confirms sufficient lateral and vertical continuity to support the resource model.

12.1.2 Audit of 2023 Twin Hole Drilling Results

Key elements to compare geophysical results with historical logs are lithology, along with depth and amplitude of uranium mineralization. Results from the 26-hole program show very good correlation compared with the historical values. Radiometric % eU₃O₈ grade values closely match historical data from nearby holes completed by Sohio from over 50 years prior. The geophysical logging methodologies utilized by Century in the 2023 drilling program are consistent with those employed by previous operators of the Project, and these methodologies are considered to be “industry standard” techniques for evaluation of sandstone-hosted uranium deposits.

Table 12-1 is a direct comparison of the 2023 twinned drilling probe data with the nearby historical drilling data. The positive results are indicative of the quality of the previous work that is the foundation of the current Mineral Resource estimate.

Table 12-1: Cebolleta Project Phase 1 Drilling Results, August-November 2023

Historical Results						Phase 1 Twin Results					
Historical Hole	Top Depth		Thickness		Grade	Twin Hole	Top Depth		Thickness		Grade
	(ft)	(m)	(ft)	(m)	(% eU ₃ O ₈)		(ft)	(m)	(ft)	(m)	(% eU ₃ O ₈)
RLB-83 Historical	230.5	70.3	15.5	4.7	0.150	RLB-83 Twin	231	70.5	16.7	5.1	0.170
	251.5	76.7	10.0	3.0	0.060		253	77.1	7.4	2.3	0.100
LJ-5 Historical	247.0	75.3	6.0	1.8	0.410	LJ-5 Twin	236	71.8	1.4	0.4	0.060
	253.0	77.1	4.5	1.4	0.050		243	73.9	9.8	3.0	0.360
LJ-25 Historical	231.0	70.4	1.0	0.3	0.130	LJ-25 Twin	228	69.3	0.9	0.3	0.060
	235.5	71.8	13.0	4.0	0.190		230	70.2	1.2	0.4	0.100
							234	71.5	14.4	4.3	0.200
							253	77.3	2.1	0.5	0.070
RLB-20 Historical	310.0	94.5	1.0	0.3	0.150	RLB-20 Twin A	351	107.0	2.0	0.6	0.100
	343.0	104.5	6.5	2.0	0.340		355	108.1	2.7	0.8	0.100
	363.0	110.6	5.5	1.7	0.110		360	109.8	4.6	1.4	0.090
						RLB-20 Twin B	306	93.1	0.8	0.2	0.050
							339	103.5	6.7	2.0	0.270
							359	109.3	2.6	0.8	0.160
RLB-23 Historical	339.5	103.5	13.0	4.0	0.240	RLB-23 Twin	339	103.3	13.6	4.1	0.260
RLB-18 Historical	334.0	101.8	13.0	4.0	0.190	RLB-18 Twin A	335	102.1	10.6	3.2	0.160
						RLB-18 Twin B	339	103.4	9.6	2.9	0.150



RLB-4 Historical	332.0	101.2	2.5	0.8	0.090	RLB-4 Twin	332	101.2	1.8	0.5	0.090
	346.5	105.6	1.5	0.5	0.100		348	106.0	1.8	0.5	0.090
RLB-1 Historical	343.0	104.5	3.5	1.1	0.300	RLB-1 Twin A	334	101.9	2.1	0.6	0.080
	356.5	108.7	2.0	0.6	0.190		345	105.1	3.5	1.1	0.210
	375.5	114.5	1.5	0.5	0.090		350	106.8	7.5	2.3	0.090
						RLB-1 Twin B	344	105.0	2.5	0.8	0.140
							349	106.5	1.4	0.4	0.070
						357	108.9	1.8	0.5	0.100	
A-3 Historical	330.0	100.6	2.5	0.8	0.060	A-3 Twin A	333	101.4	3.8	1.2	0.150
	332.5	101.3	16.0	4.9	0.240		338	103.0	2.2	0.7	0.050
	353.0	107.6	4.0	1.2	0.060		352	107.2	5.3	1.6	0.170
						A-3 Twin B	332	101.2	10.0	3.0	0.260
					344		104.9	9.7	3.0	0.120	
A-12 Historical	314.0	95.7	9.0	2.7	0.290	A-12 Twin	315	96.1	10.4	3.2	0.220
	331.0	100.9	1.5	0.5	0.130		330	100.7	4.4	1.3	0.200
	341.0	103.9	4.0	1.2	0.160		342	104.3	4.1	1.2	0.100
	369.0	112.5	1.5	0.5	0.110		351	106.9	0.6	0.2	0.050
							354	107.8	1.8	0.5	0.080
							371	113.2	1.3	0.4	0.070
A-7 Historical	323.0	98.5	1.5	0.5	0.140	A-7 Twin	323	98.4	1.8	0.5	0.080
	324.5	98.9	4.0	1.2	0.050		330	100.7	3.6	1.1	0.070
	329.0	100.3	3.5	1.1	0.140		341	103.8	4.4	1.3	0.140
	336.5	102.6	3.0	0.9	0.070		346	105.5	2.0	0.6	0.080
	339.5	103.5	4.0	1.2	0.180		379	115.6	1.5	0.5	0.070
	378.0	115.2	1.5	0.5	0.100						
A-8 Historical	324.0	98.8	14.5	4.4	0.150	A-8 Twin A	323	98.4	1.5	0.5	0.080
	345.5	105.3	1.5	0.5	0.940		325	99.1	12.3	3.7	0.160
	364.5	111.1	2.0	0.6	0.100		343	104.6	3.2	1.0	0.500
							363	110.7	1.9	0.6	0.090
						A-8 Twin B	325	99.2	13.9	4.2	0.110
							351	107.0	1.9	0.6	0.070
A-27 Historical	295.5	90.1	3.0	0.9	0.060	A-27 Twin	298	90.9	8.0	2.4	0.110
	298.5	91.0	5.5	1.7	0.140						
	321.0	97.8	4.5	1.4	0.050						
LJ-126 Historical	329.5	100.4	2.0	0.6	0.060	LJ-126 Twin	304	92.7	1.1	0.3	0.070



	352.5	107.4	4.5	1.4	0.080		347	105.7	1.4	0.4	0.070
	360.0	109.7	2.0	0.6	0.640		352	107.4	3.2	1.0	0.070
							361	110.0	2.8	0.9	0.470
LJ-121 Historical	311.5	94.9	2.0	0.6	0.090	LJ-121 Twin	301	91.7	1.6	0.5	0.060
							305	93.1	9.7	3.0	0.110
LJ-124 Historical	287.5	87.6	1.0	0.3	0.180	LJ-124 Twin	287	87.6	0.7	0.2	0.060
	300.0	91.4	1.0	0.3	0.120		300	91.4	1.1	0.3	0.070
	311.5	94.9	4.5	1.4	0.080		307	93.6	2.6	0.8	0.070
	330.5	100.7	6.5	2.0	0.120		313	95.4	6.1	1.9	0.130
	337.0	102.7	4.0	1.2	0.050		334	101.9	3.6	1.1	0.070
LJ-118 Historical	270.0	82.3	2.0	0.6	0.060	LJ-118 Twin	269	82.0	0.9	0.3	0.060
	305.5	93.1	3.0	0.9	0.160		305	92.9	3.6	1.1	0.190
							332	101.2	2.9	0.9	0.230
LJ-68 Historical	270.0	82.3	2.0	0.6	0.320	LJ-68 Twin	257	78.5	1.4	0.4	0.060
	299.5	91.3	5.5	1.7	0.070		265	80.8	1.4	0.4	0.070
	334.5	102.0	1.5	0.5	0.090		270	82.2	0.9	0.3	0.060
							302	92.1	0.8	0.2	0.060
							324	98.8	1.3	0.4	0.080
							333	101.5	0.8	0.2	0.060
LJ-111 Historical	248.0	75.6	5.0	1.5	0.100	LJ-111 Twin	243	74.1	8.1	2.5	0.110
	256.5	78.2	9.5	2.9	0.050		278	84.6	2.0	0.6	0.080
	281.5	85.8	4.5	1.4	0.130		282	86.0	2.0	0.6	0.060
	301.0	91.7	1.0	0.3	0.130		310	94.5	1.5	0.5	0.100
	311.0	94.8	1.0	0.3	0.290						
LJ-29 Historical	242.5	73.9	4.5	1.4	0.090	LJ-29 Twin	236	72.0	1.1	0.3	0.070
	276.0	84.1	7.0	2.1	0.120		246	75.0	2.7	0.8	0.170
	283.0	86.3	7.0	2.1	0.060		275	83.9	5.5	1.7	0.080
	304.5	92.8	1.0	0.3	0.140		287	87.4	1.7	0.5	0.070
LJ-31 Historical	246.5	75.1	2.0	0.6	0.080	LJ-31 Twin	264	80.6	0.7	0.2	0.020
	263.5	80.3	2.5	0.8	0.350		271	82.6	19.8	6.0	0.020

Century, a highly experienced borehole geophysical contractor, logged all of the drill holes. The Cebolleta borehole geophysical logs collected natural gamma-ray, conductivity, and resistivity values continuously for each drill hole using a surface-recording logging unit and all data were plotted (analog) on log charts and entered into a digital database. Equivalent uranium grades (% eU₃O₈) were calculated from the gamma-ray data by Century's logging unit. The geophysical logging methodologies utilized by Century and PUR in the 2023 drilling program are consistent



with those employed by previous operators of Cebolleta, and these methodologies are considered “industry standard” techniques for evaluation of sandstone-hosted uranium deposits.

12.1.3 Audit of Willie P Drill Hole Database (2025)

In January 2025, the QPs received an amended drill hole database covering the Willie P area. This included 3,534 downhole radiometric measurements, 119 lithological entries, and 503 downhole survey records.

The QP applied the same verification protocols as described above, identifying and resolving a small number of inconsistencies related to interval overlap, total depths, duplicate holes, and % eU₃O₈ conversions. All discrepancies were addressed by PUR geologists prior to resource estimation. The updated database was subsequently used to inform the current Mineral Resource Estimate.

12.1.4 Limitations

No restrictions were encountered during the QP’s independent verification of the Cebolleta drill hole database. However, the following limitations were noted:

- **Archived Core:** No historical drill core is available for re-logging or re-analysis.
- **Bulk Density:** A comprehensive bulk density sampling program is needed for all modeled geological units.
- **QA/QC Records:** There is no documentation of certified reference materials, blanks, or duplicates associated with historical channel sampling. A formal QA/QC program is recommended for future drilling campaigns.
- **Lithologic Logging:** There is a general deficiency in detailed lithologic logging from historical drilling, which limits the robustness of stratigraphic interpretations from geophysical logs.
- **Downhole Surveying:** Most historical drill holes lack deviation surveys and are assumed to be vertical, which introduces uncertainty in true mineralization geometry.

12.2 Adequacy of the Database

Given Cebolleta’s production history spanning several decades, and the successful use of this data in past mine planning, the QP considers the drill hole database sufficient for Mineral Resource estimation. The historical radiometric equilibrium studies in the St. Anthony and Sohio Areas II and III provide reasonable confirmation of uranium grades; however, no recent chemical assay verification has been completed by PUR for these zones.

While certain gamma logs and deviation data were excluded due to missing collar coordinates or incomplete radiometric logs, this does not materially affect the validity of the Mineral Resource Estimate. Historical production of millions of pounds of uranium from the Project lends further confidence to the reliability of the data.

The QP considers the sampling methodologies used in both historical and 2023 exploration campaigns to be consistent with industry standards and best practices for uranium exploration in the United States. Although additional QA/QC data and radiometric equilibrium studies are warranted, the overall quality of the exploration database is deemed adequate for Mineral Resource estimation purposes.



13.0 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical test work has been carried out by PUR since its acquisition of the Project in 2024.

PUR does hold various metallurgical test reports, prepared by UNC, and comprehensive laboratory studies conducted by consultants relating to mineralization at the former St. Anthony mine and the adjoining properties. Historical metallurgical test work by Hazen Research suggests that the St. Anthony mineralization is amenable to mill processing and recovery of uranium (Reynolds et al. 1979a); however, historical reports by UNC indicate recovery issues from mineralization in the upper portion of the St. Anthony mineralized zones (Robb and Kasza 1977). Additional metallurgical test work conducted on fresh drill core representing several horizons of the St. Anthony, Willie P, and Sohio deposit areas is necessary to determine the amenability of uranium recovery at Cebolleta.

The QP recommends the following metallurgical test work be completed:

- Mineralogical analysis to identify uranium bearing minerals and oxidation state. Assay and elemental analysis to identify acid consuming minerals, total organic carbon and carbonates e.g., calcite or dolomite, and gangue minerals.
- Acid consumption tests to estimate sulfuric acid requirements
- Bottle roll tests at less than 2 mm in particle size in 5 g/L to 10 g/L sulfuric acid solution for 96 hours to measure uranium recovery, leach kinetics, acid consumption and impurities.
- Column tests at different crush sizes (1/2 in., 1 in., and 2 in.). Monitor the following parameters: irrigation rate, acid concentration and pH, leach solution flow and uranium content, leach duration, uranium recovery curves, and uranium recovery by side fraction.
- Permeability and hydraulic testing
- Agglomeration testing
- Ion exchange compatibility
- Environmental and effluent testing

13.1 Metallurgical Uranium Recovery

For the purposes of this PEA, the QP has assumed a uranium recovery rate of 80% U_3O_8 . However, no deposit-specific metallurgical test work has been conducted to support this assumption. Limited information is available from historical heap leach test pad operations, which report recovery rates ranging from 60% to 90% U_3O_8 ; however, these figures lack detailed supporting data or documentation. Therefore, the assumed recovery rate should be considered preliminary and subject to confirmation through dedicated metallurgical testing. The 2024 Technical Report (SLR 2024b) previously assumed a 90% recovery rate, more consistent with conventional mill processing. This figure has been revised downward in the current study to reflect a more typical recovery expectation for a heap leach operation, based on publicly available data from comparable uranium deposit types.



14.0 Mineral Resource Estimates

14.1 Summary

Mineral Resources have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions), which are incorporated by reference in NI 43-101.

The Mineral Resource estimate was completed using a conventional block modeling approach. The general workflow used by the QPs included the construction of a geological or stratigraphic model representing the Jurassic Morrison Formation in Seequent's Leapfrog Geo (Leapfrog Geo) from mapping, drill hole logging, and sampling data, which was used to define discrete domain and surfaces representing the upper and lower contact of the Jackpile Sandstone Member. The geologic models were then used to constrain resource estimation completed using Seequent's Leapfrog Edge (Leapfrog Edge) software. The resource estimate used a regularized, unrotated whole block approach, inverse distance cubed (ID^3) methodology, and 1.0 ft, uncapped composites to estimate the uranium (eU_3O_8) in a three-pass search approach. Hard boundaries were used with ellipsoidal search ranges, and search ellipse orientation was informed by geology and mineralization wireframing. Density values were assigned based on historical bulk density records.

Estimates were validated using standard industry techniques including statistical comparisons with composite samples and parallel inverse distance squared (ID^2), ordinary kriging (OK) and nearest neighbor (NN) estimates, swath plots, and visual reviews in cross section and plan. A visual review comparing blocks to drill holes was completed after the block modeling work was performed to ensure general lithologic and analytical conformance and was peer reviewed prior to finalization.

Table 14-1 summarizes the Mineral Resource estimate based on a \$90/lb uranium price, with an effective date of May 14, 2025. Mineralization in the Jackpile (Jmj) accounts for 73% of the Mineral Resource estimate with the remaining 27% attributable to mineralization in the Brushy Basin (Jmb) within the St. Anthony pit area. The Sohio_1 and Sohio_2 areas were omitted from the final Mineral Resource estimate due to insufficient drill density to support resource classification under NI 43-101 standards.



Table 14-1: Summary of Mineral Resources – Cebolleta Uranium Project - May 14, 2025

Classification	Grade Cut-off (% eU ₃ O ₈)	Tonnage (Mst)	Grade (% eU ₃ O ₈)	Contained Metal (Mlb eU ₃ O ₈)
Indicated				
Underground	0.00	5.89	0.15	18.14
Open Pit	0.02	3.81	0.07	5.61
Subtotal Measured + Indicated		9.70	0.12	23.75
<i>Depletion</i>		<i>-1.40</i>	<i>0.12</i>	<i>-3.44</i>
Total Measured + Indicated		8.30	0.12	20.31
Inferred				
Underground	0.00	1.79	0.12	4.42
Open Pit	0.02	1.81	0.07	2.62
Total Inferred		3.60	0.10	7.04

Notes:

1. The effective date of the Mineral Resources estimate is May 14, 2025.
2. CIM (2014) definitions were followed for Mineral Resources.
3. Mineral Resources are estimated using a long-term uranium price of US\$90/lb U₃O₈.
4. Underground Mineral Resources are reported at a cut-off grade of 0.0% eU₃O₈ within underground reporting panels designed at a cut-off grade of 0.06% eU₃O₈. Reporting panels have a maximum design height of 100 ft, length, minimum design height of 6 ft, and width of 50 ft.
5. Open Pit Mineral Resources are reported at a cut-off grade of 0.02% eU₃O₈ and constrained by a preliminary optimized pit shell with a pit slope angle of 50° and bench height of 20 ft.
6. The optimized pit shell and underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 80%, standard treatment and refining charges, mining costs of \$3.31/st moved for open pit and \$54/st marginal mining cost for underground, processing costs of \$16.72/st processed, and general and administrative costs of \$6.50/st processed.
7. Mineral Resources have been depleted based on past reported production numbers from the underground JJ#1, Climax M-6 and Willie P underground mines.
8. A minimum mining width of two feet was used for construction the wireframes.
9. Tonnage Factor is 16 ft³/st (Density is 0.625 st/ft³ or 2.00 t/m³).
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

14.2 Resource Database

Between 1951 and 2023, PUR's predecessors completed a reported total of 4,021 drill holes on the Project. Of these, 3,687 drill holes totaling 1,938,447 feet of drilling are included in the validated database provided to the QP. For the purposes of Mineral Resource estimation, a total of 3,326 drill holes of the 3,687 total drill holes representing 1,731,000 feet of drilling were utilized.



Drill holes lacking essential supporting data, such as collar coordinates, lithological logs, or associated radiometric assay data were excluded from the estimation process. Additionally, drill hole data from the Sohio_1 and Sohio_2 areas were omitted from the final Mineral Resource estimate due to insufficient drill density to support resource classification under NI 43-101 standards.

A summary of the drilling data used to support the modeling of uranium mineralization is provided in Table 14-2, and the spatial distribution of drill holes across the Project area is illustrated in Figure 10-1.

Table 14-2: Summary of Drill Hole Data used in Mineral Resource Estimation

Area	No. Holes	Total Depth (ft)	Average Depth (ft)	Number of Records		
				Survey	Lithology	Probe
Area I	295	114,843	389	1,336	374	292,349
Area II	380	243,232	640	1,205	15	427,305
Area III	234	116,021	496	447	1,439	207,699
Area IV	125	82,333	659	247		112,263
Area V	223	139,712	627	1,720		250,023
St. Anthony North Pit	1,291	618,185	479	1,292	72	4,648
St. Anthony South Pit	236	129,863	550	236	40	276
Sohio_1	23	9,486	412	23		9,459
Sohio_2	16	8,354	522	16		8,258
Willie P	503	268,971	535	503	99	3,412
Grand Total	3,326	1,731,000	520	7,025	2,039	1,315,692

It should be noted that the difference between total drill footage and total number of probe readings may not align due to physical, mechanical, or operational factors during drilling or logging. Below are the main causes:

- Caving or borehole collapse blocks probe descent.
- Borehole deviation or doglegs prevent the probe from reaching total depth.
- Large or rigid probes can't pass through tight or irregular sections.
- Sediment or cuttings at the bottom create a false bottom.
- Overestimated drill depth due to pipe tally or measurement errors.
- Thick mud or fluid resistance obstructs probe travel.
- Cable stretch or depth counter error causes mismatched footage.

14.3 Geological Interpretation

The majority of the uranium mineralization on the Project site is hosted in medium to coarse grained sandstones that exhibit a high degree of large-scale tabular cross-stratification in the Jackpile Member of the Jurassic age Morrison Formation. Strong mineralization appears to be



concentrated in the lower half portions of the Jackpile Sandstone, although anomalous concentrations of uranium are present throughout the vertical extent of the unit.

Grades greater than 0.10% eU₃O₈ are commonly seen in most drill holes that intersect the Jackpile formation within the project area with numerous intercepts of 0.20% eU₃O₈ or better ranging in depth from approximately 200 ft (61 m) in the St. Anthony area, to nearly 700 ft (213 m) in the vicinity of the Area II and Area III deposits in the central and northern (down-dip) parts of the Project area.

Geological models that reflect key aspects of the Project, including lithological and mineralization domains, were generated by SLR. These models have been used to define the estimation domains to constrain the grade estimates.

14.3.1 Stratigraphic Model

Based on a detailed correlation of the four primary stratigraphic layers (Section 7.2.1) contained in 340 drill holes across the property area, SLR constructed a Project-wide stratigraphic model in Leapfrog Geo representing the Mancos Shale (Km), Dakota Sandstone (Kd), Jackpile Member (Jmj) and Brushy Basin (Jmb) (Figure 14-1).

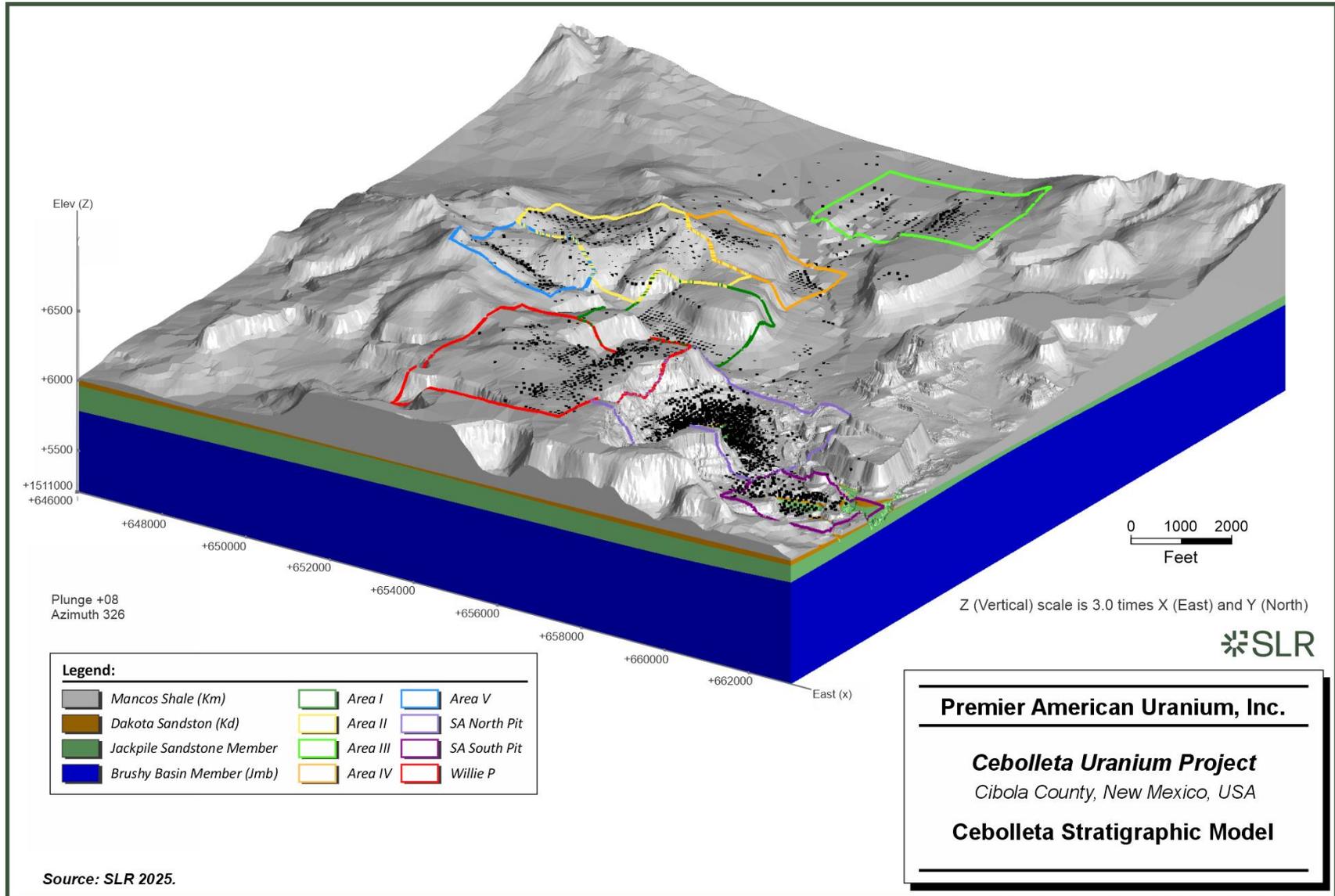
Given that the stratigraphic model was constructed using 340 drill holes out of approximately 3,687 available across the property, the model is considered reasonably reliable but not fully comprehensive. While the selected subset provides a solid basis for correlating the principal stratigraphic units—the Mancos Shale (Km), Dakota Sandstone (Kd), Jackpile Member (Jmj), and Brushy Basin (Jmb), it represents only about 10% of the total drilling database.

The model incorporates drill holes with the most complete lithologic records, ensuring consistency and clarity in unit correlation. Additionally, the use of Leapfrog Geo contributes to the model's transparency and supports its integration into Mineral Resource estimation workflows. As such, the current model offers a strong preliminary framework for understanding the deposit's stratigraphic architecture.

To enhance the robustness and resolution of the stratigraphic model, the QP recommends that additional drill holes be incorporated, particularly in areas with sparse control, lithologic uncertainty, or known structural complexity. Progressive refinement of the model using a larger portion of the dataset will improve confidence in geological interpretations and reduce uncertainty in future Mineral Resource estimates.



Figure 14-1: Cebolleta Stratigraphic Model



Source: SLR 2025.



14.3.2 Mineralization Model

14.3.2.1 Grade Contouring

Mineralization domains were constructed by SLR using the Grade-Thickness (GT) contouring methodology, as described by Agnerian and Roscoe (2003). This technique is recognized within the industry as an effective approach for modeling stratiform uranium deposits where the mineralized bodies are relatively planar, and the horizontal dimensions (strike and dip extent) greatly exceed the vertical thickness. The method is particularly suitable for sedimentary-hosted deposits like those within the Jackpile Sandstone Member (Jmj) of the Morrison Formation.

The modeling process was conducted in Leapfrog Geo software using validated drill hole data. For the Jackpile unit, composite drill hole intercepts were analyzed for grade (% eU₃O₈), thickness, and GT (grade multiplied by thickness). These values were projected to a common elevation surface and contoured in plain view using Leapfrog's implicit modeling algorithms. The resulting Grade, Thickness and GT contour maps provide a spatial representation of the distribution and continuity of uranium mineralization across the deposit. (Figure 14-2, Figure 14-4, and Figure 14-3).

To delineate the lateral extent of mineralized zones, minimum grade cut-offs were applied to the contoured data. A threshold of 0.005% eU₃O₈ was used to define the outermost limit of mineralization considered to have potential significance, while a higher threshold of 0.01% eU₃O₈ was applied as the minimum cut-off grade for Mineral Resource reporting.



Figure 14-2: Cebolleta Jackpile (Jmj) Grade Contour Model

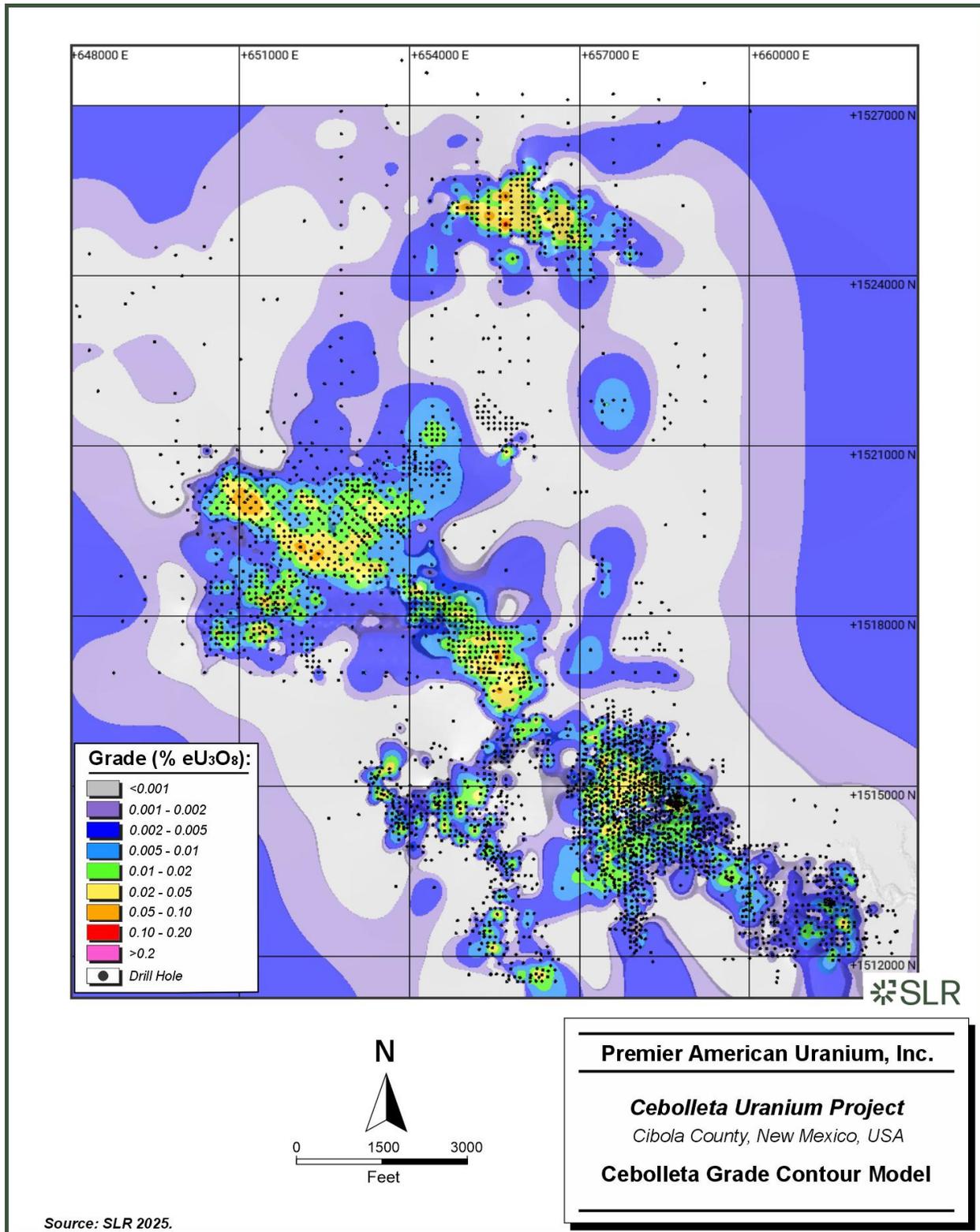


Figure 14-3: Cebolleta Jackpile (Jmj) Thickness Contour Map

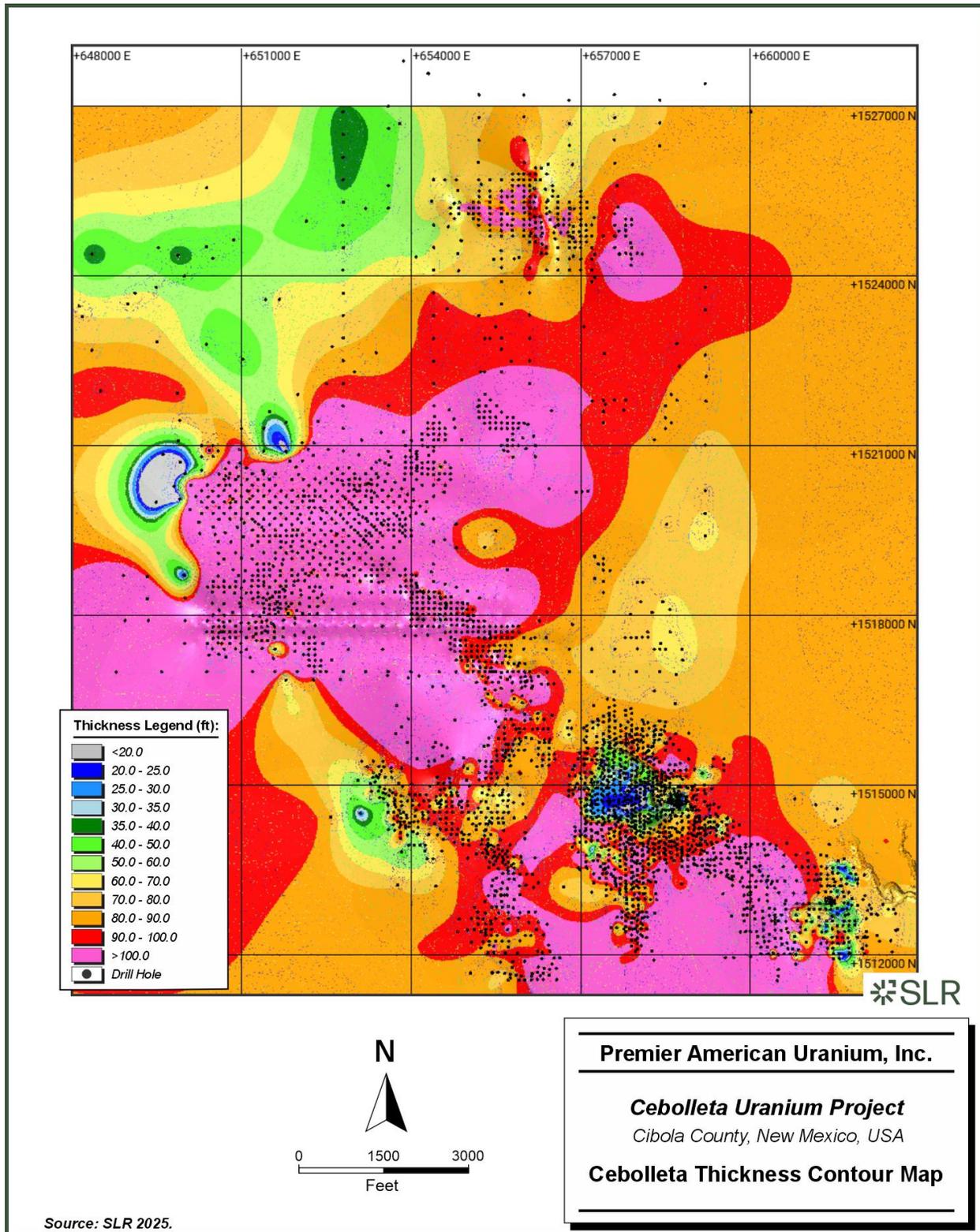
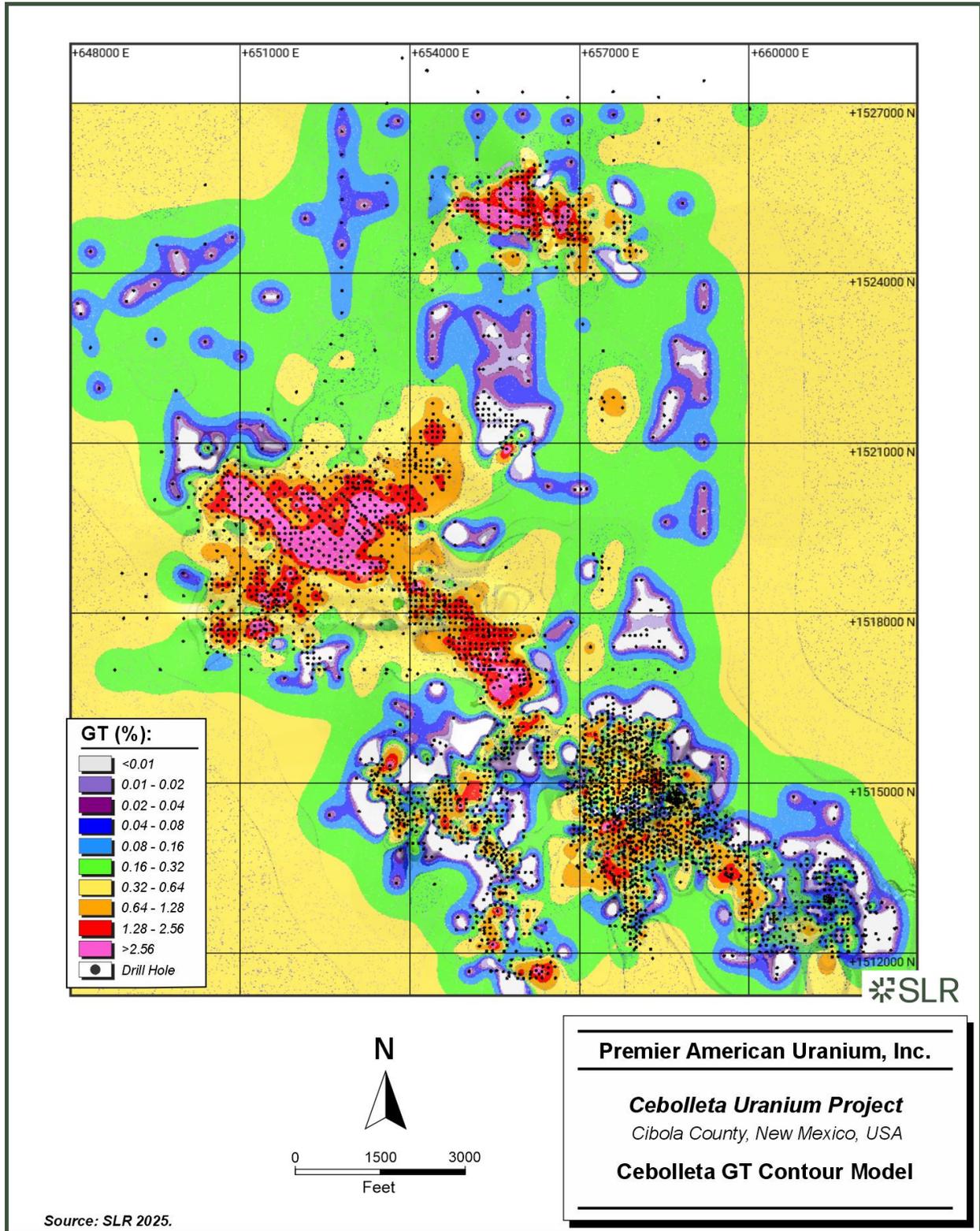


Figure 14-4: Cebolleta Jackpile (Jmj) GT Contour Model



14.3.3 Final Estimation Domain Model

Final mineralized wireframe domains at the Cebolleta Project were constructed using threshold grade values of 0.005% U_3O_8 and 0.01% U_3O_8 to define the Area of Influence (AOI) for uranium mineralization. These thresholds were selected based on a detailed review of historical exploration data and reflect the natural uranium cut-off values historically used in the Grants Mineral Belt. The lower threshold of 0.005% U_3O_8 was used to define the outer limits of potential mineralization, while the higher threshold of 0.01% U_3O_8 was applied as the minimum cut-off for inclusion in the Mineral Resource estimate.

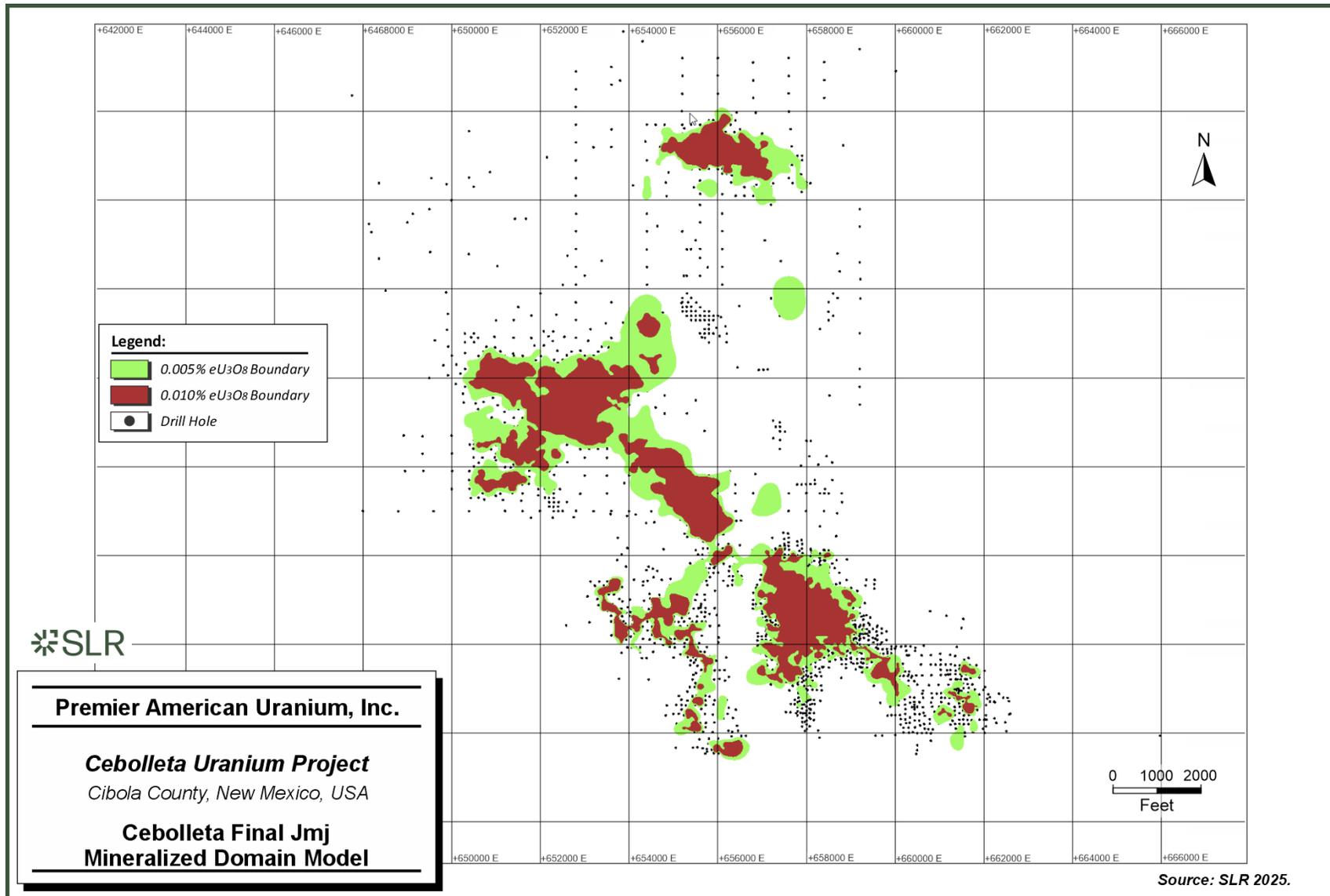
Within both the Jackpile Sandstone Member (Jmj) and Brushy Basin Member (Jmb) of the Morrison Formation, uranium mineralization at Cebolleta is characterized by a well-defined and abrupt transition between mineralized and barren intervals. This sharp boundary is consistent across numerous drill holes and supports the use of a hard boundary approach in domain construction and estimation.

The AOI defined by the cut-off thresholds was used to guide the construction of three-dimensional mineralized solids. These wireframes represent the spatial limits of uranium mineralization and were applied as hard estimation boundaries in subsequent compositing, variography, and block grade interpolation processes. Only sample data falling within these domains were used to inform block estimates, ensuring that grade values do not bleed across geologic or mineralization boundaries.

Figure 14-5 presents the resulting wireframe model for the Jackpile Member (Jmj), illustrating the lateral continuity, thickness, and geometry of the mineralized zones that form the basis of the current Mineral Resource estimate.



Figure 14-5: Cebolleta Final Jmj Mineralized Domain Model



14.4 Resource Assays

The geologic model was used to code the drill hole database and to identify samples within the mineralized zones. These samples were extracted from the database on an area-by-area basis, subjected to statistical analyses for their respective domains, and then analyzed by means of histograms and probability plots.

Grade statistics were generated for each of the individual target areas to better understand the uranium mineralization. Samples represent those contained within the mineralized wireframe models. Unsampled intervals and barren intervals were assigned a grade of 0.00% eU₃O₈ and were included in the wireframes to maintain continuity. General uranium statistics for Jackpile (Jmj) and Brushy Basin (Jmb) for each of the areas are presented in Table 14-3 and Table 14-4.

Table 14-3: Assays for Cebolleta (% U₃O₈) – Jackpile (Jmj)

Area	Count	Length (ft)	Assay Statistics in % eU ₃ O ₈								
			Mean	SD	CV	Variance	Min	Lower Quartile	Median	Upper Quartile	Max
Area_I	80,915	30,114	0.017	0.051	3.042	0.003	0.000	0.003	0.005	0.010	2.210
Area_II	98,566	49,283	0.016	0.055	3.357	0.003	0.000	0.002	0.003	0.009	1.690
Area_III	35,103	17,552	0.018	0.063	3.467	0.004	0.000	0.002	0.004	0.010	2.540
Area_IV	21,765	10,883	0.008	0.029	3.661	0.001	0.000	0.002	0.003	0.006	0.860
Area_V	55,119	27,560	0.010	0.049	4.980	0.002	0.000	0.001	0.002	0.004	2.260
SA_North_Pit	3,772	7,014	0.109	0.122	1.115	0.015	0.010	0.054	0.079	0.122	4.590
SA_South_Pit	161	387	0.077	0.064	0.836	0.004	0.013	0.036	0.057	0.097	0.423
Willie_P	1,528	1,598	0.157	0.235	1.495	0.055	0.000	0.041	0.081	0.170	2.340
Sohio_1	2,310	1,155	0.004	0.008	1.797	0.000	0.000	0.001	0.003	0.005	0.150
Sohio_2	1,521	761	0.007	0.014	1.863	0.000	0.000	0.002	0.004	0.009	0.270
Final_2KN	300,760	146,304	0.021	0.067	3.222	0.005	0.000	0.002	0.004	0.010	4.590



Table 14-4: Assays for Cebolleta (% U₃O₈) – Brush Basin (Jmb)

Area	Count	Length (ft)	Assay Statistics in % eU ₃ O ₈								
			Mean	SD	CV	Variance	Min	Lower Quartile	Median	Upper Quartile	Max
Area_I	13,171	6,050	0.003	0.005	1.669	0.000	0.000	0.001	0.002	0.004	0.150
Area_II	13,835	6,918	0.002	0.003	1.751	0.000	0.000	0.001	0.002	0.002	0.160
Area_III	14,202	7,101	0.003	0.007	2.475	0.000	0.000	0.001	0.002	0.003	0.270
Area_IV	12,548	6,274	0.005	0.030	6.236	0.001	0.000	0.001	0.002	0.003	1.510
Area_V	5,469	2,735	0.002	0.002	1.087	0.000	0.000	0.001	0.002	0.002	0.040
SA_North_Pit	822	1,675	0.089	0.076	0.856	0.006	0.022	0.054	0.070	0.096	1.248
SA_South_Pit	58	170	0.092	0.091	0.993	0.008	0.018	0.046	0.057	0.104	0.468
Willie_P	225	185	0.079	0.150	1.888	0.022	0.000	0.003	0.049	0.083	0.992
Sohio_1	2,436	1,218	0.001	0.002	1.483	0.000	0.000	0.001	0.001	0.001	0.030
Sohio_2	187	94	0.003	0.002	0.609	0.000	0.000	0.002	0.003	0.004	0.010
Final_2KN	62,953	32,418	0.008	0.033	3.992	0.001	0.000	0.001	0.002	0.003	1.510

14.5 Treatment of High Grade Assays

14.5.1 Capping Levels

At the Cebolleta Project, uranium assay data exhibit a positively skewed distribution that approximates log-normal behavior. In such cases, a limited number of high-grade assays can exert an undue influence on the average grade, potentially biasing the resource estimate. To address this, grade capping—or top-cutting—is commonly applied to reduce the influence of statistical outliers that are not representative of the overall data population.

Grade capping is an accepted and widely used technique in mineral resource estimation, particularly for deposits characterized by high grade variability. It involves truncating extreme values to a threshold that better reflects the central tendency of the data. While the determination of appropriate capping thresholds involves professional judgment, the process is informed by detailed statistical analysis. In the absence of historical production data that could otherwise support empirical calibration of the capping level, a preliminary or “first-pass” threshold is often selected based on an evaluation of the assay distribution.

SLR undertook a suite of statistical analyses to assess the potential presence and impact of high-grade outliers. These methods included frequency histograms (Figure 14-8), log-probability plots of % eU₃O₈ grade (Figure 14-7), decile analysis, and visual inspection of spatial grade distribution within the mineralized domains. The analysis focused on mineralized composites located within the Jackpile Sandstone Member (Jmj) and Brushy Basin Member (Jmb), which host the primary uranium mineralization at the Project. Only intercepts situated within the modeled mineralized envelopes were considered during this evaluation.

Following this detailed analysis, the QP concluded that high-grade capping is not warranted for the purpose of Mineral Resource estimation at the Cebolleta Project. The distribution of high-grade values does not materially distort the overall grade estimates, and therefore no capping thresholds were applied.



Figure 14-6: Histogram of Assay (Jackpile – Jmj)

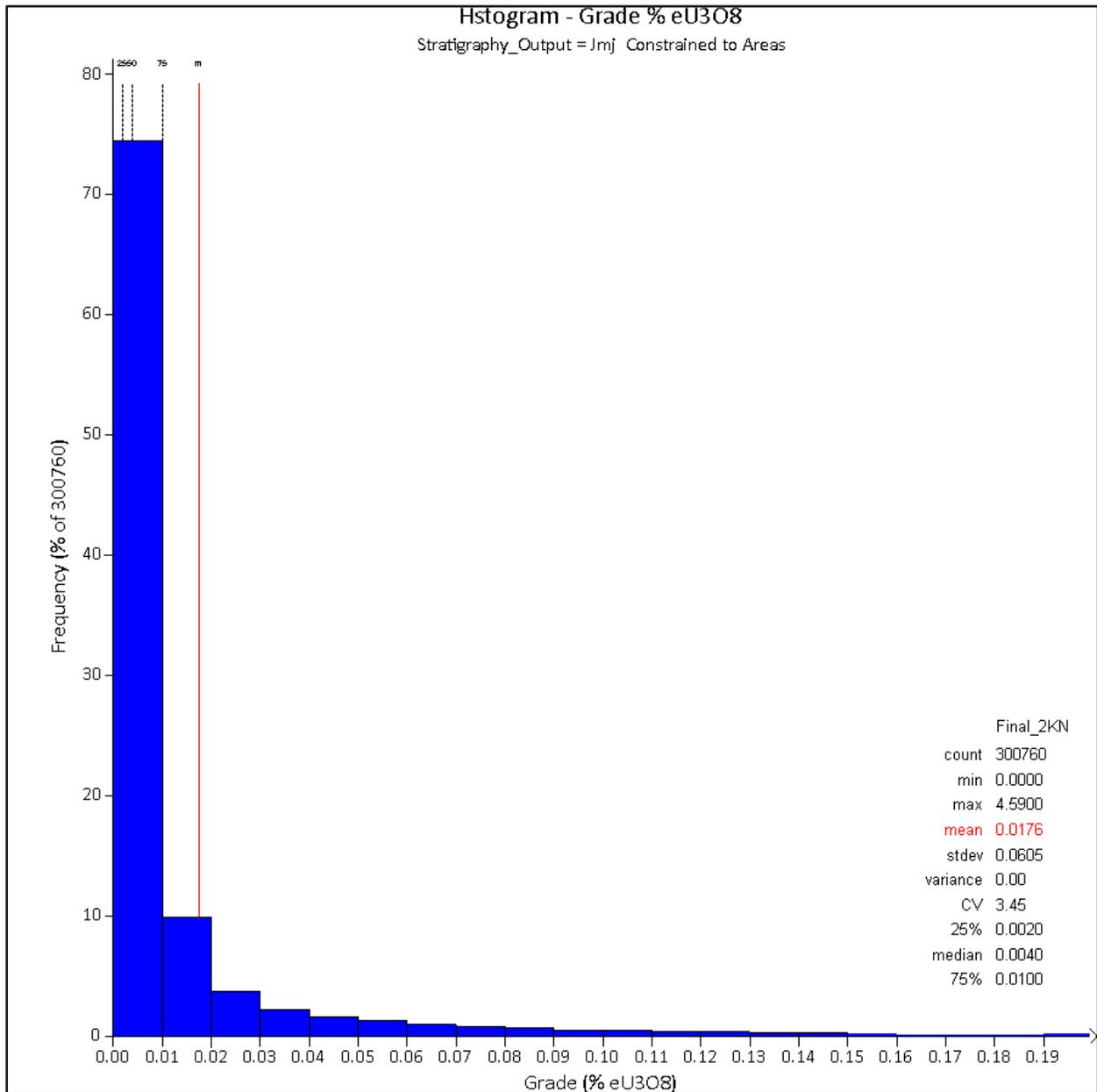
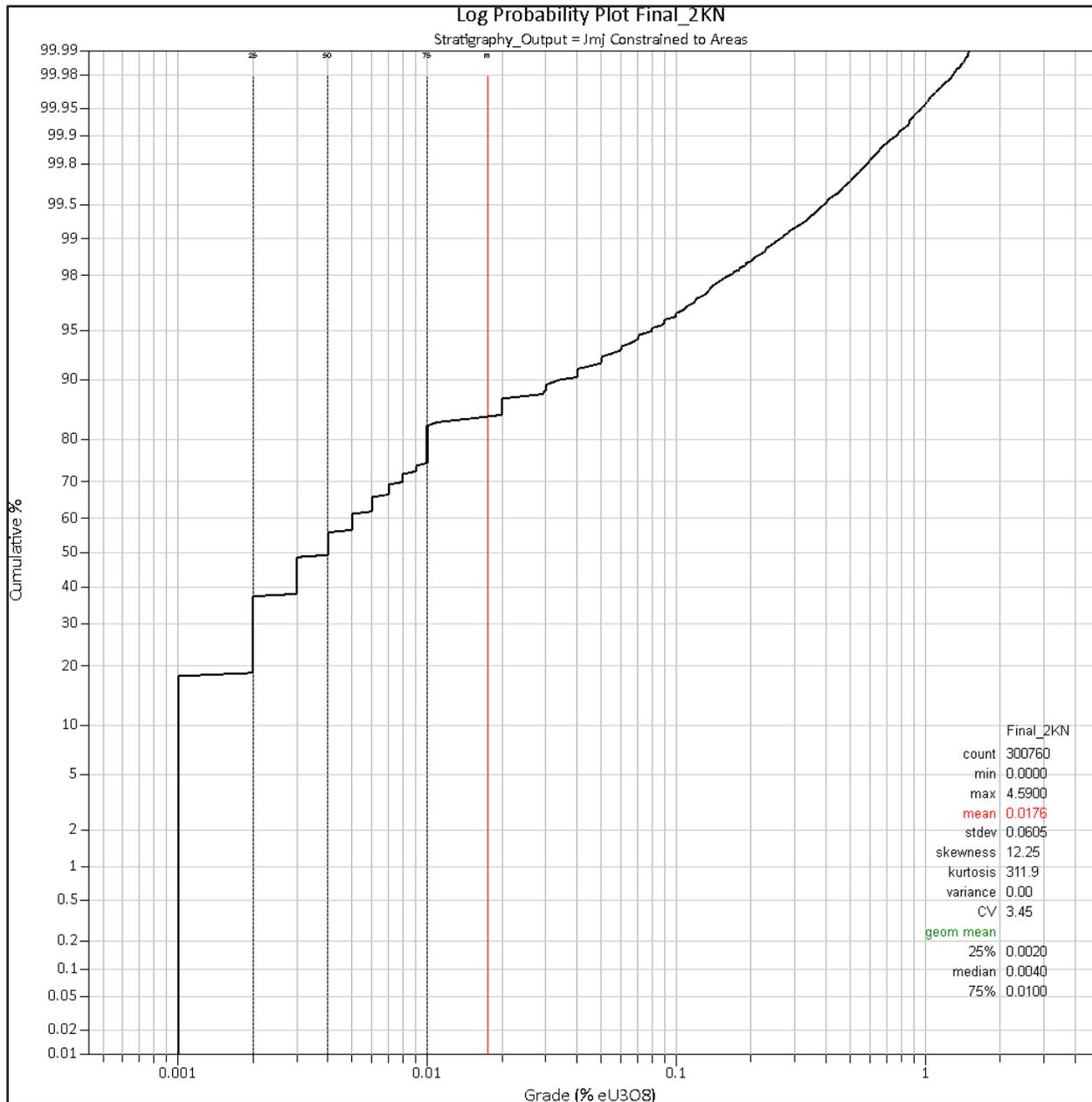


Figure 14-7: Log Probability Plot (Jackpile – Jmj)



14.6 Compositing

Compositing of raw assay data was completed using the downhole compositing functionality within Leapfrog Geo, with the purpose of generating consistent support for grade estimation within defined mineralized domains. This approach is consistent with industry-standard practices under NI 43-101 and ensures that the sample support aligns with the assumptions used in block modeling.

The composite length selected was informed by several technical considerations, including the predominant raw sample interval, the estimated block size, the minimum anticipated mining width, the style of mineralization, and the observed grade continuity within the deposit. Analysis



of sampling intervals revealed that over 93% of the samples within the estimation domains were collected at intervals of 0.5 feet or less (Figure 14-8). Statistical review of uranium assay grades across varying sample lengths demonstrated that shorter intervals (≤ 0.5 ft) tend to report slightly higher grades on average. However, samples longer than 1.0 foot were rare and not considered representative of the broader dataset.

Given this sample length distribution and the physical characteristics of the uranium mineralization, a standard composite length of 1.0 foot was selected. Compositing commenced at the point where the drillhole intersected the mineralized domain wireframe (hard boundary) and proceeded to the point at which the drillhole exited the domain. This hard-boundary approach ensures that composites do not cross geologically or mineralogically distinct zones and maintains internal consistency within estimation domains.

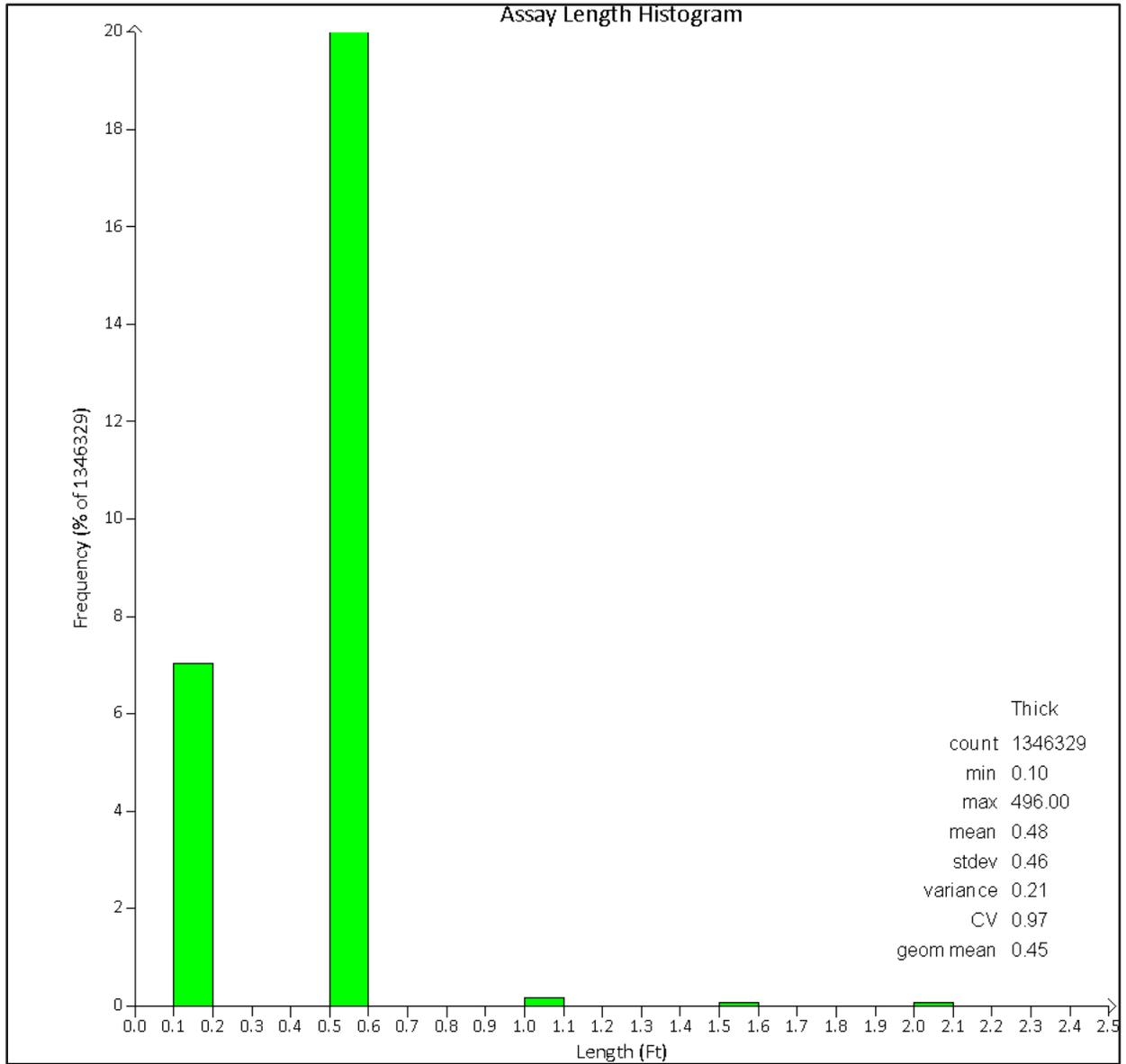
Compositing was applied separately for the Jackpile Sandstone Member (Jmj) and the Brushy Basin Member (Jmb) of the Morrison Formation, which are the principal hosts for mineralization at the Project. The summary statistics of the resulting composite datasets are presented in Table 14-5 for Jackpile and Table 14-6 for Brushy Basin. These tables include counts, lengths, mean grades, standard deviations, coefficients of variation (CV), and grade ranges by mineralized area.

For completeness, intervals within the modeled mineralized domains that were unsampled or missing were treated as barren and assigned a grade of 0.0% eU₃O₈. This conservative approach is consistent with the requirement under NI 43-101 to avoid overstatement of grade and tonnage in areas lacking analytical data.

Based on the statistical analysis, geological interpretation, and the distribution of sample lengths, the QP is of the opinion that the selected compositing methodology and chosen interval of 1.0 foot are appropriate for the style of mineralization and support the estimation of Mineral Resources in a manner consistent with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019).



Figure 14-8: Histogram of Sample Lengths in the Estimation Domains



Source: SLR 2025



Table 14-5: Summary of Uranium Composite Data by Area – Jackpile (Jmj)

Area	Count	Length (ft)	Assay Statistics in % eU ₃ O ₈								
			Mean	SD	CV	Variance	Min	Lower Quartile	Median	Upper Quartile	Max
Area_I	29,780	29,642	0.017	0.050	2.907	0.002	0.000	0.003	0.005	0.010	1.943
Area_II	45,635	45,484	0.018	0.056	3.169	0.003	0.000	0.002	0.004	0.009	1.572
Area_III	14,804	14,719	0.021	0.067	3.175	0.004	0.000	0.002	0.005	0.010	2.085
Area_IV	10,122	10,087	0.007	0.016	2.209	0.000	0.000	0.002	0.003	0.007	0.364
Area_V	22,756	22,669	0.011	0.051	4.563	0.003	0.000	0.001	0.002	0.005	1.385
SA_North_Pit	71,731	71,284	0.010	0.043	4.268	0.002	0.000	0.000	0.000	0.000	2.718
SA_South_Pit	2,955	2,933	0.004	0.022	5.014	0.000	0.000	0.000	0.000	0.000	0.350
Willie_P	26,404	26,271	0.009	0.061	6.747	0.004	0.000	0.000	0.000	0.000	2.340
Sohio_1	246	245	0.007	0.012	1.789	0.000	0.000	0.001	0.002	0.007	0.116
Sohio_2	664	660	0.008	0.013	1.651	0.000	0.000	0.003	0.005	0.010	0.163
Final_2KN	225,097	223,995	0.013	0.051	3.894	0.003	0.000	0.000	0.002	0.006	2.718

Table 14-6: Summary of Uranium Composite Data by Area – Brushy Basin (Jmb)

Area	Count	Length (ft)	Assay Statistics in % eU ₃ O ₈								
			Mean	SD	CV	Variance	Min	Lower Quartile	Median	Upper Quartile	Max
Area_I	5,773	5,696	0.003	0.005	1.618	0.000	0.000	0.001	0.002	0.004	0.137
Area_II	6,333	6,288	0.002	0.003	1.768	0.000	0.000	0.001	0.002	0.002	0.160
Area_III	6,159	6,069	0.003	0.008	2.835	0.000	0.000	0.001	0.002	0.003	0.258
Area_IV	6,392	6,372	0.005	0.029	6.230	0.001	0.000	0.001	0.002	0.003	1.294
Area_V	2,250	2,189	0.002	0.002	0.997	0.000	0.000	0.001	0.002	0.002	0.030
SA_North_Pit	148,761	148,441	0.001	0.010	12.555	0.000	0.000	0.000	0.000	0.000	1.026
SA_South_Pit	6,485	6,477	0.000	0.002	36.432	0.000	0.000	0.000	0.000	0.000	0.091
Willie_P	2,793	2,728	0.002	0.029	12.970	0.001	0.000	0.000	0.000	0.000	0.992
Sohio_1	486	485	0.001	0.001	1.083	0.000	0.000	0.001	0.001	0.001	0.014
Sohio_2	41	40	0.003	0.001	0.404	0.000	0.000	0.003	0.004	0.004	0.004
Final_2KN	185,473	184,786	0.001	0.011	10.075	0.000	0.000	0.000	0.000	0.000	1.294

14.7 Spatial Analysis

14.7.1 Variography

As part of the Mineral Resource estimation process for the Project, spatial continuity of uranium mineralization was assessed through variographic analysis using one-foot downhole composites of equivalent uranium (% eU₃O₈) within the defined mineralized domains. Variography was



performed using Leapfrog Edge software and followed industry-standard practices consistent with NI 43-101 requirements and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

Experimental semi-variograms were calculated to characterize spatial continuity, both downhole and in plan view, and modelled using nested structures to capture nugget effects and structured variability at different spatial ranges. The downhole variograms were specifically used to estimate the nugget effect, which reflects short-range grade variability due to sampling and analytical uncertainty as well as geological heterogeneity at very short distances. The nugget effect was determined to be relatively low, consistent with the short-range continuity observed in the vertical direction and the fine-scale nature of mineralization.

Planar variograms were developed in principal directions of continuity based on geological interpretation and the orientation of mineralized domains. At Cebolleta, historical drilling was conducted on a regular grid spacing of approximately 100 feet, which has resulted in relatively well-constrained data spacing for variographic modeling. The analysis revealed moderate anisotropy, with the direction of maximum continuity broadly aligned with the predominant historical drill pattern. This anisotropy likely reflects a combination of depositional control and subsequent post-mineral structural influences affecting mineral distribution.

The best-fit variogram models were constructed using nested spheroidal structures. A two-structure model was used to represent the spatial continuity, with ranges of approximately 25.2 ft (major), 66.4 ft (semi-major), and 7.5 ft (minor) for the first structure, and 74.9 ft (major), 112.1 ft (semi-major), and 15.2 ft (minor) for the second structure. The variogram orientations (as defined by alpha angle = 3°) reflect the spatial alignment of uranium grades within the Jackpile Sandstone Member, with the semi-major and major axes corresponding to interpreted geological continuity within the horizontal plane.

The total normalized sill of the combined structures was 1.002, with a nugget effect of 0.084, suggesting a moderate level of data variability. These variogram models, including parameters such as sill, nugget, and range, are summarized in Table 14-7, and representative variogram plots are presented in Figure 14-9.

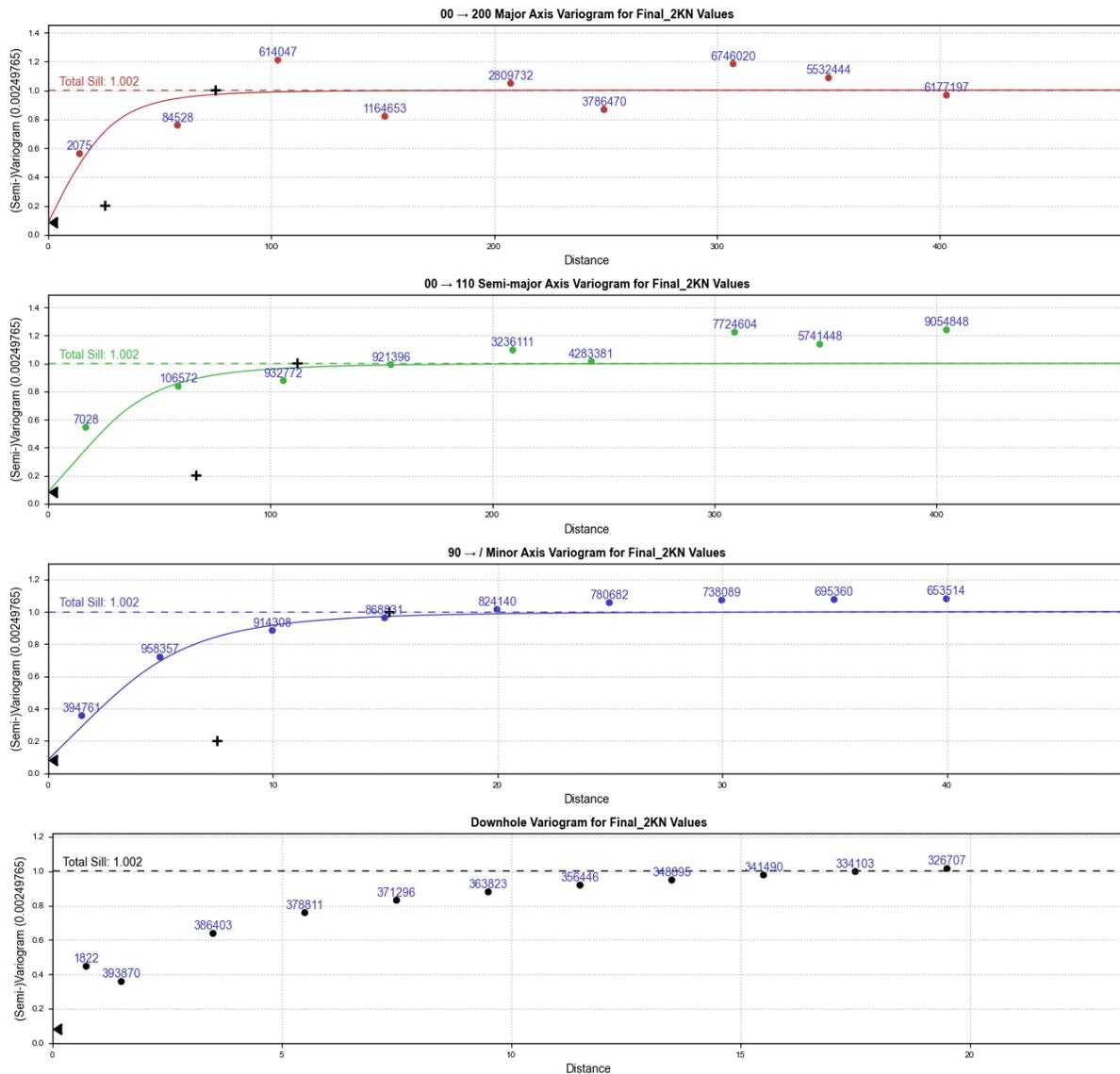
The QP considers the constructed variograms to be geologically reasonable, statistically robust, and appropriate for use in the interpolation of uranium grades within the Mineral Resource estimation. The modeled anisotropy and spatial continuity are consistent with the geometry and structure of the mineralized bodies and support the reliability of the resource model generated for the Project.

Table 14-7: Variogram Values

Structure	Normalized Sill	Model	Alpha	Major (ft)	Semi-Major (ft)	Minor (ft)
Nugget	0.084					
Structure 1	0.118	Spheroidal	3	25.2	66.4	7.5
Structure 2	0.800	Spheroidal	3	74.9	112.1	15.2
Total Sill:	1.002					



Figure 14-9: Variograms



Source: SLR 2025

14.8 Bulk Density

No new bulk density measurements have been collected by PUR since acquiring the Cebolleta Project. In the absence of recent site-specific density determinations, a review of historical bulk density data from within the Grants Mineral Belt was undertaken to inform the resource estimation. This review encompassed data from prior operations both on the Cebolleta property and from adjacent uranium districts with similar geological settings.

Historical records from former operators, including United Nuclear and Kerr-McGee in the Churchrock sub-district, as well as Kerr-McGee, Homestake Mining, and others in the Ambrosia Lake sub-district, indicate consistent use of a tonnage factor of 16 cubic feet per short ton (ft³/st). This same factor has also been historically applied to deposits within the nearby Mount Taylor district. Reported density values across the Grants Mineral Belt typically range between



14 ft³/st and 17 ft³/st, with the 16 ft³/st factor widely accepted and used in mine planning and production reconciliations since the 1950s.

There are no known reports of reconciliation issues or tonnage discrepancies arising from the use of this density factor during decades of historical uranium mining in the region. Consequently, the QP considers the application of a bulk density of 16 ft³/st to be reasonable, appropriate, and consistent with industry practice for this deposit type and geological setting. This factor has been adopted for tonnage estimation in the current Mineral Resource model, in accordance with NI 43-101 requirements and CIM Best Practice Guidelines.

However, as part of advancing the Cebolleta Project toward further development and to increase the confidence level of future mining operations, the QP recommends that PUR initiate a program of systematic bulk density data collection. Density determinations should be obtained using accepted methods such as wax-coated water displacement or laboratory-based dry weight/volume techniques on representative drill core from all mineralized zones. These measurements would enable validation of the historical tonnage factor and ensure future estimations are supported by project-specific density data.

14.9 Block Models

A regularized, unrotated whole block approach was used whereby the block was assigned to the domain where its centroid was located. The block model was constructed using Leapfrog Edge version 2023.1 software oriented with an azimuth of 0.0°, dip of 0.0°, and a plunge of 0.0° with a block size of 50 ft by 50 ft in the X (along strike) and Y (across strike) directions and 2.0 ft in the Z (vertical or bench height) direction, honoring modeled geological surfaces.

The model fully enclosed the modeled lithologic wireframes, with the model origin (upper left corner at highest elevation) at State Plane 1983 New Mexico FIPS 4303 (US feet) system 649,500 E, 1,511,300 N, and 6,600 feet above sea level (FASL).

A summary of the block extents and variables is provided in Table 14-8 and Table 14-9. The QP concludes that the block model parameters are appropriate for this type of deposit and are adequate for use in estimating Mineral Resources.

Table 14-8: Summary of Block Model Setup

Description	Easting (X) (ft)	North (Y) (ft)	Elevation (Z) (FASL)
Block Model Origin (lower left corner)	649,500	1,511,300	5,600
Block Dimension (ft)	50	50	2
Number of Blocks	266	298	500
Rotation	0	0	0



Table 14-9: Summary of Block Model Variables for all Block Models

Variable	Type	Default	Description
eU3O8_ID3_Jmj	Numerical	0	ID ³ estimated U ₃ O ₈ equivalent grade (%) Jmj
eU3O8_ID3_Jmb	Numerical	0	ID ³ estimated U ₃ O ₈ equivalent grade (%) Jmb
eU3O8_finel	Numerical	0	ID ³ FINAL U ₃ O ₈ equivalent grade (%)
NN,ID3_Final_2KN_1ft	Numerical	-99	equivalent uranium grade NN estimate (%)
Density	Numerical	0.0625	density equal to a tonnage factor of 16 ft ³ /st
Tonnage Factor (TF)	Numerical	16	Tonnage factor of 16 ft ³ /st
ID3_1ft_var2_rev2_est	Numerical	0	Estimation Pass (1-3)
ID3_1ft_var2_rev2_NS	Numerical	0	Number of samples used in estimation
ID3_1ft_var2_rev2_MinD	Numerical	0	Distance to nearest sample
ID3_1ft_var2_rev2_AvgD	Numerical	0	Average distance to samples
Rescat	Numerical	4	Resource Classification (1=Measured, 2=Indicated, 3=Inferred)
Stratigraphy	Text	Unknown	Km, Kd, Jmj and Jmb
Area	Text	Unknown	I, II, III, IV, V, SA North, SA South, Sohio_1_Sohio_2, and Willie P
Area_Number	Numerical	0	Area I = 1 Area II = 2 Area III = 3 Area IV = 4 Area V = 5 SA_North Pit = 6 SA_South Pit = 7 Willie_P = 8 Sohio_1 = 9 Sohio_2 = 10

14.10 Search Strategy and Grade Interpolation Parameters

The key element variable, uranium, was interpolated using the ID³ methodology. Estimation of grades was controlled by mineralized geologic zones and target area boundaries. Hard boundaries were used to limit the use of composites between different mineralization domains.

14.10.1 Search Neighbourhood Design

The selection of the search radii and rotation of search ellipsoids were guided by modelled continuity from the variograms of % eU₃O₈. In addition, the search radii were established to assure that all blocks in the estimation domain were estimated.

The search neighbourhood was designed with three successive passes. The first pass considered a relatively small search ellipsoid, designed at 100% of the modelled continuity range of the respective variograms, which was increased to approximately 200% in major and semi-major radii of the continuity range for the second pass and 300% for the third pass. The minor search radius remained unchanged and constant and was set to five feet or 2.5 times the block thickness (Table 14-10).



Table 14-10: Sample Selection Parameters Employed in the Estimation by Domain

Pass	Search Ellipse						Sample Selection		
	Dip (°)	Azimuth (°)	Pitch (°)	Major (ft)	Semi-Major (ft)	Minor (ft)	Minimum Samples	Maximum Samples	Max Samples Per Drill Hole
1st Pass	0	0	110	75	115	5	2	2	2
2nd Pass	0	0	110	150	230	5	3	10	2
3rd Pass	0	0	110	300	460	5	1	6	2

14.10.2 Estimation Methodology

The estimation of Mineral Resources for the Project was completed using a methodology consistent with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019) and compliant with the disclosure requirements of NI 43-101. The estimation approach relied on validated drilling data, established geological domains, and a structured interpolation strategy designed to ensure the robust modeling of uranium mineralization.

All unsampled intervals within the mineralized wireframes were assigned a grade value of 0.0% eU₃O₈. This conservative approach ensures that zones lacking analytical data do not artificially increase the estimated metal content and aligns with best practices in block modeling when data are absent or missing.

Composited data were created at a standard length of one foot. No high-grade capping was applied to these composites based on the results of statistical and variographic analysis, which indicated that outlier values were not exerting undue influence on the mean grade. Similarly, no grade-based search restrictions (e.g., restricted kriging or distance-limited high-grade search) were implemented during the interpolation.

Estimation was constrained strictly within the defined geological domains using hard boundary conditions. This means that blocks were estimated only using sample data from within the same mineralized domain, thereby preserving lithological and mineralization continuity and preventing grade smearing across geological contacts.

Uranium grades were interpolated into the block model using several algorithms for comparative evaluation, including Inverse Distance Squared (ID²), Inverse Distance Cubed (ID³), Nearest Neighbor (NN), and Ordinary Kriging (OK). These interpolation methods were selected to assess the sensitivity of the grade distribution to the choice of estimator and to support resource classification decisions based on confidence in the model.

The final interpolation strategy was implemented using a three-pass search approach with nested ellipsoids. This method ensured a progressive relaxation of search criteria, thereby prioritizing well-informed blocks with closer data support in the first pass and extending estimation to more sparsely sampled areas in subsequent passes while maintaining appropriate constraints.

14.10.3 High Grade Restriction

In addition to capping thresholds, a secondary approach to reducing the influence of high grade composites is to restrict the search ellipse dimension (high yield restriction [HYR]) during the estimation process. The threshold grade levels, chosen from the basic statistics and from visual inspection of the apparent continuity of very high grades within each estimation domain, may



indicate the need to further limit their influence by restricting the range of their influence, which is generally set to approximately half the distance of the main search.

The QP is of the opinion that HYR is not required for the estimation of Mineral Resources for this Project.

14.11 Reasonable Prospects for Eventual Economic Extraction for Mineral Resources

Mineral Resources must demonstrate reasonable prospects for eventual economic extraction (RPEEE), which generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios.

Metal prices used for determining Mineral Reserves are based on consensus, long-term forecasts from banks, financial institutions, and other sources. For determining Mineral Resources, the metal prices used are typically higher than those used for determining Mineral Reserves.

A reporting cut-off grade was established for the Project based on assumed costs for both underground and open pit mining and commodity prices that provide a reasonable basis for establishing RPEEE for Mineral Resources.

Cost assumptions from other uranium development projects and recently published studies in the Grants Mineral District were referenced to ascertain certain operating parameters as they relate to the estimation of a Mineral Resource cut-off grade (COG):

- Churchrock Property – NI 43-101 Technical Report on the Churchrock Uranium Project (SLR 2024a)
- Roca Honda, S-K 1300 / NI 43-101 Technical Report on the Roca Honda Project (SLR 2022)

These cost references were modified to align with the assumed production rate for the Project. These cost and price assumptions have been used to inform an optimization process using the underground Deswik Stope Optimizer (DSO) software, which utilizes a Mineable Shape Optimizer (MSO) and open pit Whittle optimized pit shell software. The processing scenario assumption for the Project is a heap leach process, based on historical mine operations at St. Anthony.

14.11.1 Cut-off Grade Estimation

The cut-off grade has been estimated according to the following assumptions.

14.11.1.1 Underground and Open Pit Mining Assumptions

The underground mining scenario assumed for the Project is primarily a combination of step room-and-pillar (SRP) and drift-and-fill (DF) mining methods.

The underground stope and open pit optimization parameters used are summarized in Table 14-11 and Table 14-12.



Table 14-11: Slope Optimization Parameters

Parameters	Parameters	Unit	Value
Room and Pillar / Drift and Fill	Minimum Slope Height	ft	6
	Maximum Slope Height	ft	100
	Block horizontal dimensions	ft	50x50

Table 14-12: Open Pit Optimization Parameters

Description	Units	Value
Open Pit Mining Cost (Mineralized material and waste)	\$/st	3.31
Process Cost (Heap Leach)	\$/st	16.72
Administration Cost	\$/st	6.50
Transport	\$/st	0.90
U ₃ O ₈ Price	\$/lb	90
Recovery	%	80
Payable	%	99
Pit Slope	Degrees (°)	50
Bench Height	ft	20

Mining costs have been estimated based on similar projects and general experience with similar operations. The following underground mining costs were assumed to establish the prospects for economic extraction of Mineral Resources, which were also used in assessing classification:

- Marginal Underground Mining Cost - \$54/t
- Open Pit Mining Cost - \$3.31/t

14.11.1.2 Processing Assumptions

Processing costs have been estimated based on similar projects and general experience with similar operations. The 2024 Technical Report (SLR 2024b) previously assumed a 90% recovery rate, consistent more with conventional mill processing. This figure has been revised downward in the current study to reflect a more typical recovery expectation for a heap leach operation, based on publicly available data from comparable uranium deposit types. The following processing costs and overall metallurgical recovery were assumed to establish the prospects for economic extraction of Mineral Resources:

- Metallurgical Recovery – 80%
- Processing Cost – \$16.72/st processed.



14.11.1.3 General and Administration Costs

General and administration (G&A) costs have been estimated based on similar projects and general experience with similar operations. G&A costs include assumptions for costs of travel to and from the project site, insurance premiums, marketing and accounting, and general maintenance of site buildings. A total G&A cost of \$6.50/st processed has been assumed to establish the prospects for eventual economic extraction of Mineral Resources:

14.11.1.4 Royalties and Tax

No royalties or taxes were used in the assumptions.

14.11.1.5 Summary of Cut-Off Grade Assumptions

The assumed costs for underground and open pit operations and commodity prices presented in the preceding sections have been used to provide a reasonable basis for establishing the prospects of eventual economic extraction for Mineral Resources. These assumptions, along with the calculated cut-off grades are presented in Table 14-14.

Table 14-13 and Table 14-14.

Table 14-13: Assumptions for Underground RPEEE

Description	Units	Value
Marginal Underground Mining Cost ⁽¹⁾	\$/st	54.00
Process Cost	\$/st	16.72
Admin Cost	\$/st	6.50
Transport	\$/st	0.90
Cost	\$/st	77.1
U ₃ O ₈ Price	\$/lb	90
Mill Recovery		80%
Payable		99%
Net Revenue	\$/lb	66.83
	\$/st	133,650
Underground COG	% U₃O₈	0.06
Notes:		
1. Included in COG Costs using a marginal underground mining cost of 60% of the total mining cost of \$90/st		



Table 14-14: Assumptions for Open Pit RPEEE

Description	Units	Value
Open Pit Mining Cost ⁽¹⁾	\$/st	3.31
Process Cost	\$/st	16.72
Admin Cost	\$/st	6.5
Transport	\$/st	0.90
Cost	\$/st	23.10
U ₃ O ₈ Price	\$/lb	90
Mill Recovery		80%
Payable		99%
Net Revenue	\$/lb	66.83
	\$/st	133,650
Open Pit COG	% U₃O₈	0.02
Notes:		
1. Excluded from COG Costs		

14.11.1.6 Optimization Results

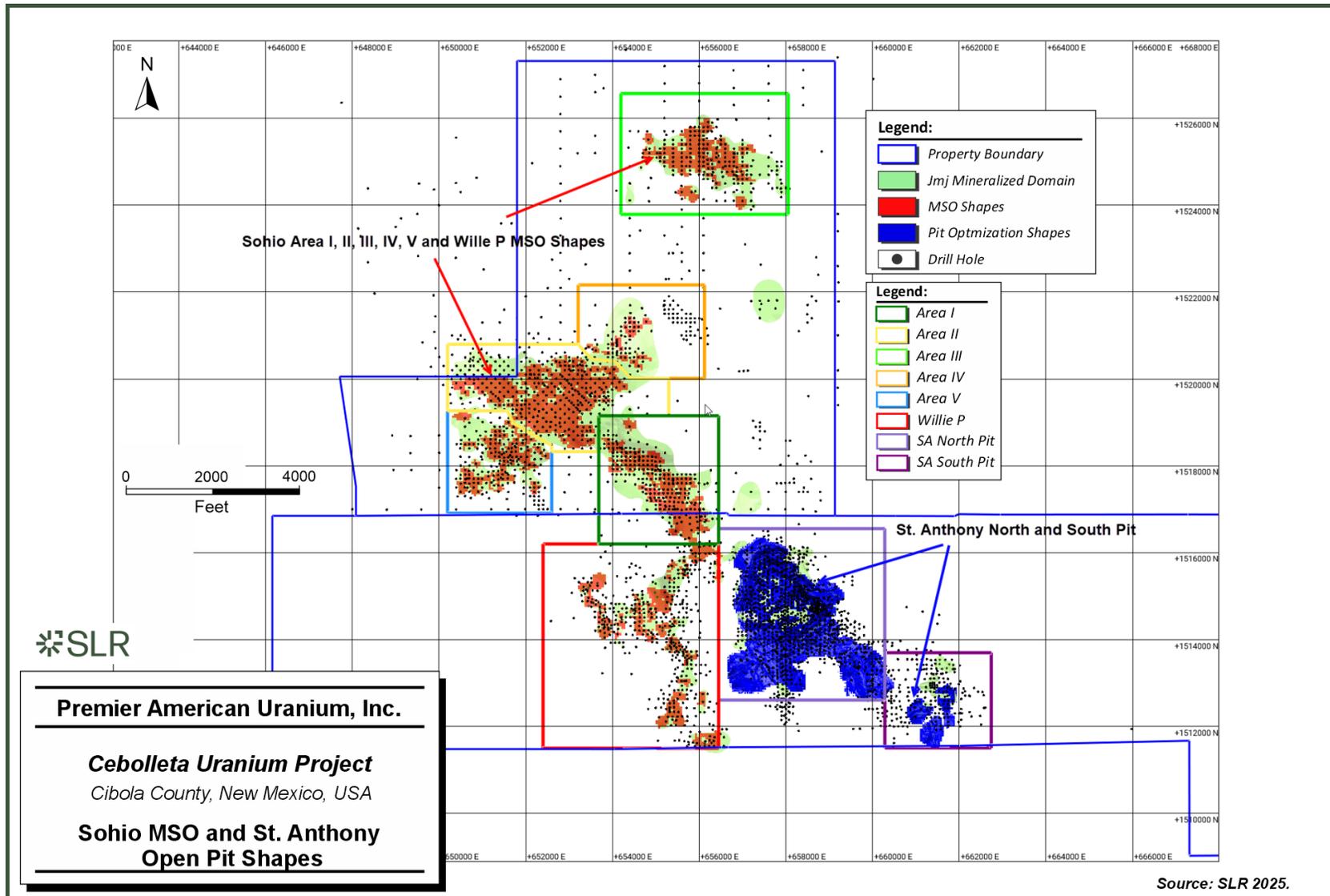
The cost and price assumptions have been used for the optimization processes in the underground optimization and open pit optimization software. These are mine planning tools that automate the design of potentially mineable shapes and maximize the value of the deposit according to the cost and price assumptions and provided design parameters.

The QP cautions that the results from the optimization software are used solely for the purpose of testing the RPEEE by underground methods and do not represent an attempt to estimate Mineral Reserves. There are no Mineral Reserves on the Project. The results are used as a guide to assist in the preparation of a Mineral Resource statement, classification criteria, and to select an appropriate resource reporting cut-off grade.

The resulting shapes are presented in Figure 14-10. The QP notes that the underground Mineral Resources are reported at a zero cut-off grade withing reporting panels based on a cut-off grade of 0.06% eU₃O₈ and include must-take internal dilution. Open pit Mineral Resources are reported at a reblocked bench height of 20 ft with a cut-off grade of 0.02% eU₃O₈ within a Whittle pit shell. No additional dilution or recovery factors were applied to underground or open pit Mineral Resources.



Figure 14-10: Sohio MSO and St. Anthony Open Pit Shapes



14.11.2 Mineral Resource Reconciliation and Depletion

The historical production figures referenced in Section 6.4 are derived from legacy company records and publicly available sources. These data have not been independently verified by the QP and are provided for historical context only. The accuracy and completeness of these figures cannot be confirmed and should be regarded as indicative.

Due to limitations in the spatial accuracy and completeness of historical survey data, direct reconciliation between reported production and the current Mineral Resource estimate is not possible. Within the Sohio underground workings, estimated Mineral Resources account for less than 50% of the historically reported production. Depletion in the Saint Anthony pit area has been modeled using current topographic data. In the absence of reliable mine survey records, SLR has conservatively applied depletion on a per-area basis, aligning Mineral Resource estimate volumes with the historical record. This approach is reflected in both the reported Mineral Resource estimate and associated cash flow analysis.

The QP is satisfied that the effects of historical mining have been reasonably addressed through the incorporation of mapped underground workings, surface disturbance features, and interpreted voids. Although certain variances exceed expected limits, the current Mineral Resource estimate reflects the best available data and reasonable assumptions.

14.11.3 Factors Affecting the Mineral Resource

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the QP is not aware of any title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Project's Mineral Resource estimate other than those discussed below.

Factors that may affect the Project's Mineral Resource estimate include:

- Metal price assumptions.
- Changes to the assumptions used to generate the cut-off grade used for reporting.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with sandstone hosted uranium deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes in treatment of high grade uranium values, including the addition of capping or search restriction strategies to constrain estimation.
- Changes due to the assignment of density values.
- Changes to the input and design parameter assumptions that pertain to the assumptions for creation of underground constraining volumes.



- Changes to the assumed metallurgical recoveries. - for the purposes of this PEA, the QP has assumed a uranium recovery rate of 80% U_3O_8 . However, no deposit-specific metallurgical test work has been conducted to support this assumption. While limited historical heap leach test data indicate recovery rates ranging from 60% to 90% U_3O_8 , these values lack detailed technical documentation. Accordingly, the assumed recovery rate should be regarded as preliminary and subject to confirmation through dedicated metallurgical testing.

Additionally, in terms of environmental, social, and governance (ESG), the two key risks that could affect the prospect for economic extraction are 1) the time and costs required to obtain all regulatory agency approvals, 2) the results of negotiation(s) with landowner(s) on roles and responsibility for historical/pre-existing environmental liabilities (and associated closure obligations) and 3) the time and costs to obtain a “social license” or its equivalent from Native American groups and other non-Indigenous stakeholders/Non Governmental Organizations. As is the case with every mining project, there are several ESG-related factors that have the potential to influence the success of obtaining these approvals and becoming Modifying Factors for future reporting of Mineral Resources. The QP does not consider these constraints to be material to the current Mineral Resource estimate.

14.11.4 QP Comments on the Prospect of Eventual Economic Extraction

In the opinion of the QP, the U_3O_8 price assumption used in the PEA is consistent with recent trends in the uranium sector and aligns with forecasts published by recognized uranium market analysts. The assumptions for mining and processing costs are considered reasonable and are consistent with those applied to similar uranium deposits within the Grants Mineral District, based on current industry benchmarks.

To improve reconciliation confidence and support future Mineral Resource estimate updates and economic studies, the QP recommends digitizing historical mine plans and stope outlines, conducting targeted confirmation drilling, employing downhole imaging to detect voids or remnant mineralization, and engaging a qualified surveyor to accurately georeference and tie historical underground workings to surface control points and confirmation drill breakthroughs. The depletion model should be updated as new geological, survey, or production information becomes available

14.12 Classification

The Mineral Resource estimate was classified in accordance with the CIM (2014) definitions. The Mineral Resource estimate summarized in this Technical Report has an effective date of May 14, 2025.

A Mineral Resource is defined as a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, grade or quality, and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). A Mineral Resource is a reasonable estimate of mineralization, considering relevant factors such as cut-off grade, likely mineral recovery dimensions, location, or continuity that with the assumed and justifiable technical and economic conditions is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

Based on this definition of Mineral Resources, the Mineral Resources estimated in this Technical Report have been classified according to the definitions below based on geology, grade continuity, and drill hole spacing.



Measured Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed project planning and final evaluation of the economic viability of the deposit. Because a Measured mineral resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource, a Measured Mineral Resource may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Indicated Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated based on adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support the ISR project planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource is that part of a mineral resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, and an Inferred Mineral Resource may not be considered when assessing the economic viability of a ISR project and may not be converted to a Mineral Reserve.

The QP has considered the following factors that can affect the uncertainty associated with the class of Mineral Resources:

- Reliability of sampling data:
 - Drilling, downhole radiometric logging, and sampling procedures follow industry standards.
 - Data verification and validation work confirm drill hole sample databases are reliable.
 - The area deposits are drilled generally at 100 ft spacings. The data spacing, compared to the nature of mineralization, results in well constrained domain and reliable % eU₃O₈ grade continuity models (variograms).
- Confidence in interpretation and modeling of geological and estimation domains:
 - Resources were estimated using conventional block modeling approaches.
 - Mineralization domain was interpreted from grade intercepts intersecting favorable lithological boundaries. All estimated mineralization at Cebolleta is within the Jackpile and Brushy Basin Member of the Morrison Formation.
 - Block grades correlate well, both spatially and statistically, with composite data, both locally and globally.
 - The estimates of % eU₃O₈ and density are supported by reliable data that has been collected at a spacing sufficient to model reasonable estimation domains and develop variograms for the host units.



Blocks were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, apparent continuity of mineralization, and RPEEE MSO and pit optimization shape.

14.12.1 Indicated Mineral Resource

Blocks were classified as Indicated when the maximum average distance to samples used to estimate the block was less than the range of the modeled (variogram) continuity at 90% of the sill (≤ 100 ft drill hole spacing), estimated within the first pass, and contained within the Deswik.SO shapes.

14.12.2 Inferred Mineral Resource

All remaining block estimates within the modeled estimation domain were classified as Inferred.

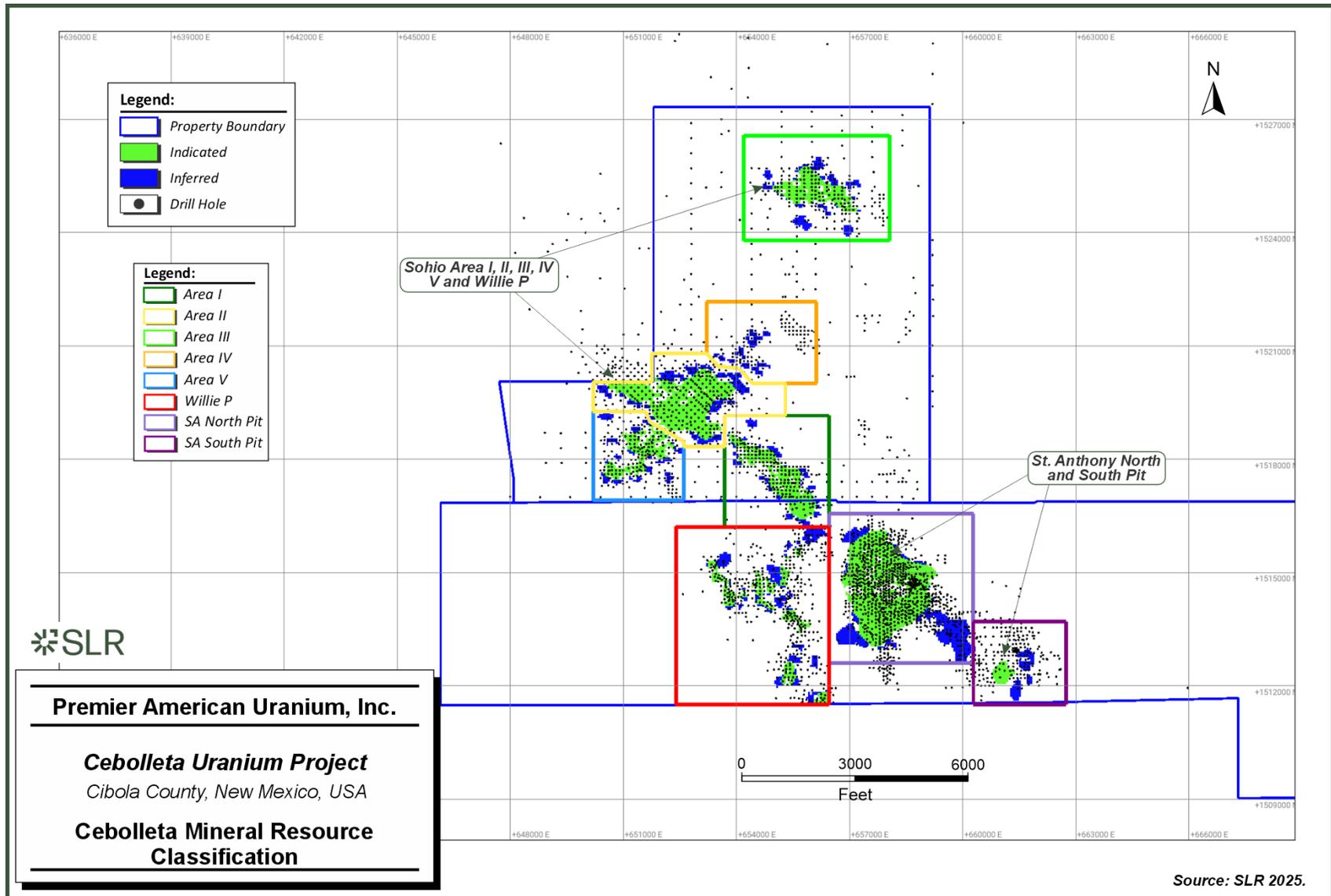
14.12.3 QP Comments on Classification

After the blocks were coded as either Indicated or Inferred, according to the criteria described above, clipping wireframes on classification were used in a final stage of the classification process to ensure continuity and consistency of the classified blocks in the model. In this process, some Indicated candidate blocks were reassigned as Inferred and vice versa. The final classification assignments for Indicated and Inferred Mineral Resources are presented in Figure 14-11.

In the QP's opinion, the classification of Mineral Resources is reasonable and appropriate for Mineral Resource disclosure, and there is reasonable expectation that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.



Figure 14-11: Cebolleta Mineral Resource Classification



14.13 Block Model Validation

Block model validation was conducted to ensure the Mineral Resource estimate for the Cebolleta Project is consistent with the input data, geological interpretation, and estimation methodology. The validation followed NI 43-101 requirements and Certified Resource Modeling (CRM) best practices.

The process included:

- Global Statistical comparison of block grades against composite grades to evaluate estimation bias and smoothing.
- Swath plots to assess grade trends along principal directions and confirm the model reflects spatial patterns in the data.
- Volume reconciliation between the block model and mineralized wireframes to ensure correct domain coding and block inclusion.
- Visual inspection of grade distribution, domain boundaries, and composite alignment using cross-sections and 3D views.

Blocks were validated using industry standard techniques including:

- Statistical comparison
- Swath plots (Figure 14-12 to Figure 14-14)
- Visual inspection of assays and composites versus block grade (Figure 14-15 and Figure 14-16)

The QP found grade continuity to be reasonable and confirmed that the block grades were reasonably consistent with local drill hole composite grades.

14.13.1 Global Statistics

Statistical comparisons were conducted between composite grades and estimated block grades to evaluate the consistency of the interpolation. This analysis helps identify potential smoothing or bias and ensures that the block model reasonably reflects the input data as shown in Table 14-15.

The QP reviewed the statistical results and observed that the estimated block grades are consistent with the composite grades, with no material bias or over-smoothing. The QP considers the statistical comparison results to be reasonable and supportive of the reported Mineral Resource Estimate.



Table 14-15: Summary of Composite vs Block Model Mean % eU₃O₈ – Jackpile (Jmj)

Area	Area_I		Area_II		Area_III		Area_IV		Area_V	
Descriptive Statistic	1 m Comp	Block Model	1 m Comp	Block Model	1 m Comp	Block Model	1 m Comp	Block Model	1 m Comp	Block Model
Count	29,780	95,706	45,635	175,974	14,804	55,874	10,122	53,732	22,756	77,950
Mean	0.017	0.013	0.018	0.016	0.021	0.018	0.007	0.007	0.011	0.009
SD	0.050	0.037	0.056	0.050	0.067	0.054	0.016	0.013	0.051	0.039
CV	2.907	2.876	3.169	3.205	3.175	3.036	2.209	1.806	4.563	0.039
Variance	0.002	0.001	0.003	0.002	0.004	0.003	0.000	0.000	0.003	4.337
Min	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.002
Lower Quartile	0.003	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.001	0.000
Median	0.005	0.005	0.004	0.003	0.005	0.004	0.003	0.003	0.002	0.001
Upper Quartile	0.010	0.009	0.009	0.009	0.010	0.010	0.007	0.007	0.005	0.002
Max	1.943	1.747	1.572	1.378	2.085	1.886	0.364	0.229	1.385	0.004
Area	SA_North_Pit		SA_South_Pit		Wille P		Sohio_1		Shoio_2	
Descriptive Statistic	1 m Comp	Block Model	1 m Comp	Block Model	1 m Comp	Block Model	1 m Comp	Block Model	1 m Comp	Block Model
Count	71,731	116,117	2,955	16,589	26,404	68,969	246	6,056	664	12,410
Mean	0.010	0.011	0.004	0.006	0.009	0.010	0.007	0.007	0.008	0.006
SD	0.043	0.038	0.022	0.025	0.061	0.057	0.012	0.013	0.013	0.008
CV	4.268	3.429	5.014	4.237	6.747	5.809	1.789	1.719	1.651	1.376
Variance	0.002	0.001	0.000	0.001	0.004	0.003	0.000	0.000	0.000	0.000
Min	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Lower Quartile	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.002	0.003	0.002
Median	0.000	0.000	0.000	0.000	0.000	0.000	0.002	0.003	0.005	0.004
Upper Quartile	0.000	0.000	0.000	0.000	0.000	0.000	0.007	0.008	0.010	0.008
Max	2.718	2.514	0.350	0.316	2.340	2.121	0.116	0.096	0.163	0.136

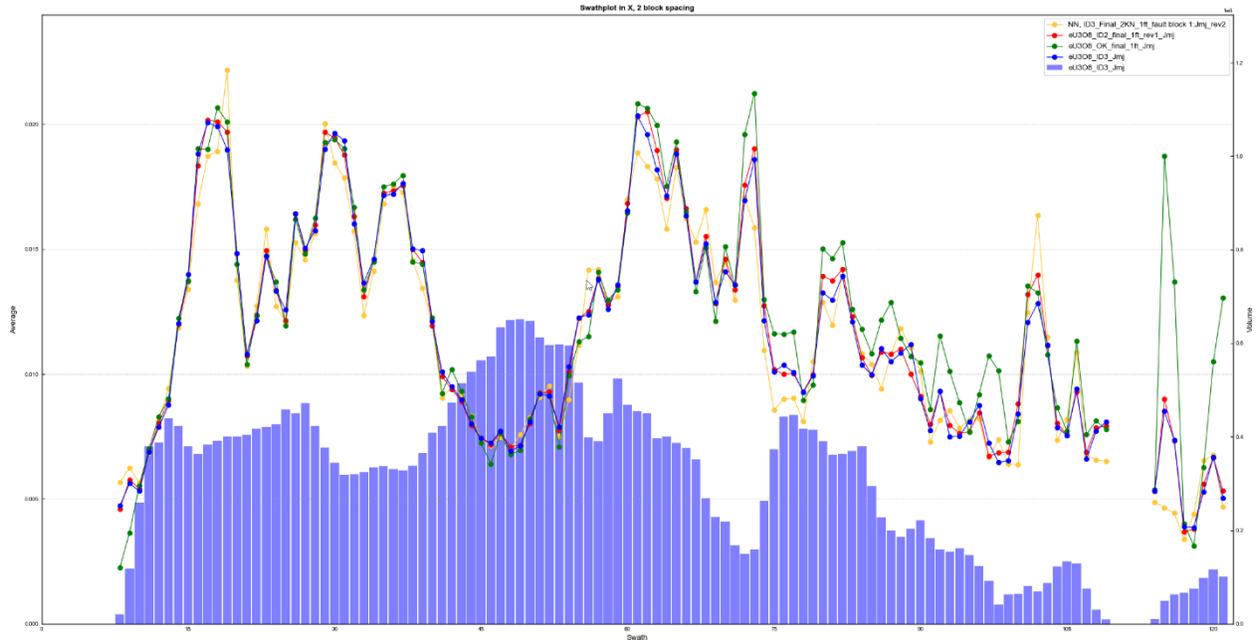
14.13.2 Swath Plots

Swath plots were generated to compare composite and block grades along the easting, northing, and elevation directions. This helps assess local grade trends and verify that the model honors spatial patterns in the data. Examples are shown in Figure 14-12 to Figure 14-14.

The QP reviewed the swath plots and confirms that the block model appropriately reproduces the grade trends observed in the composites. No significant smoothing or anomalies were identified, and there is good spatial correlation between the composite grades and block model grades.

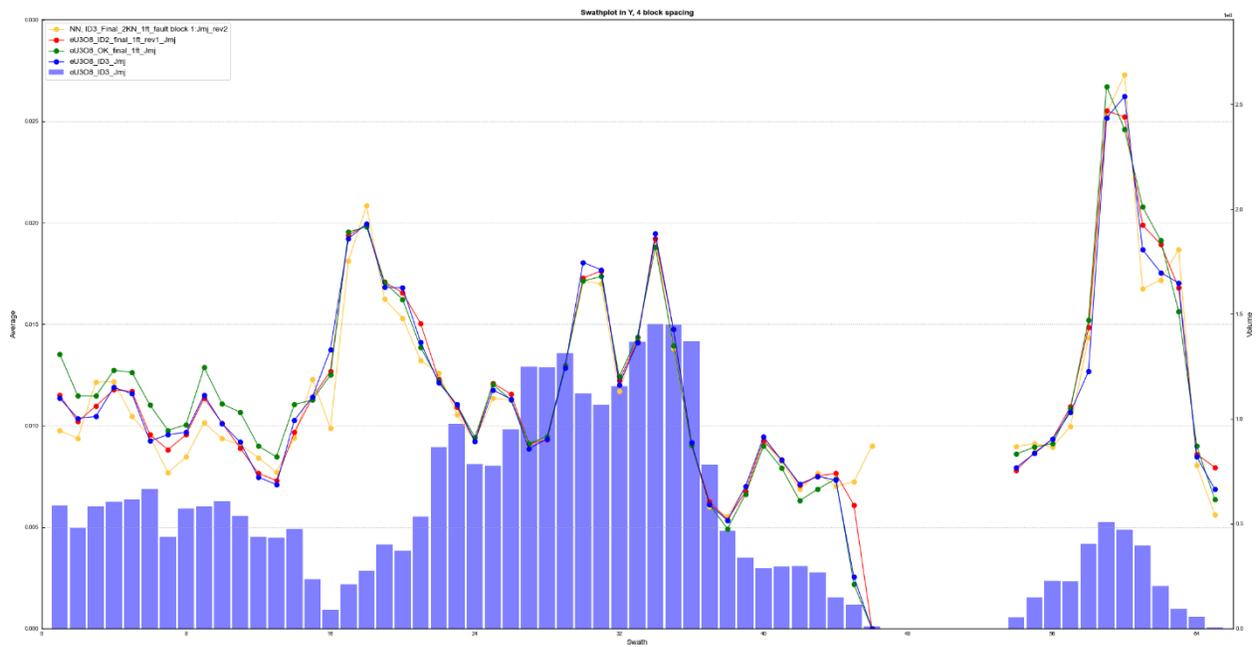


Figure 14-12: Swath Plots in the X Direction



Source: SLR 2025

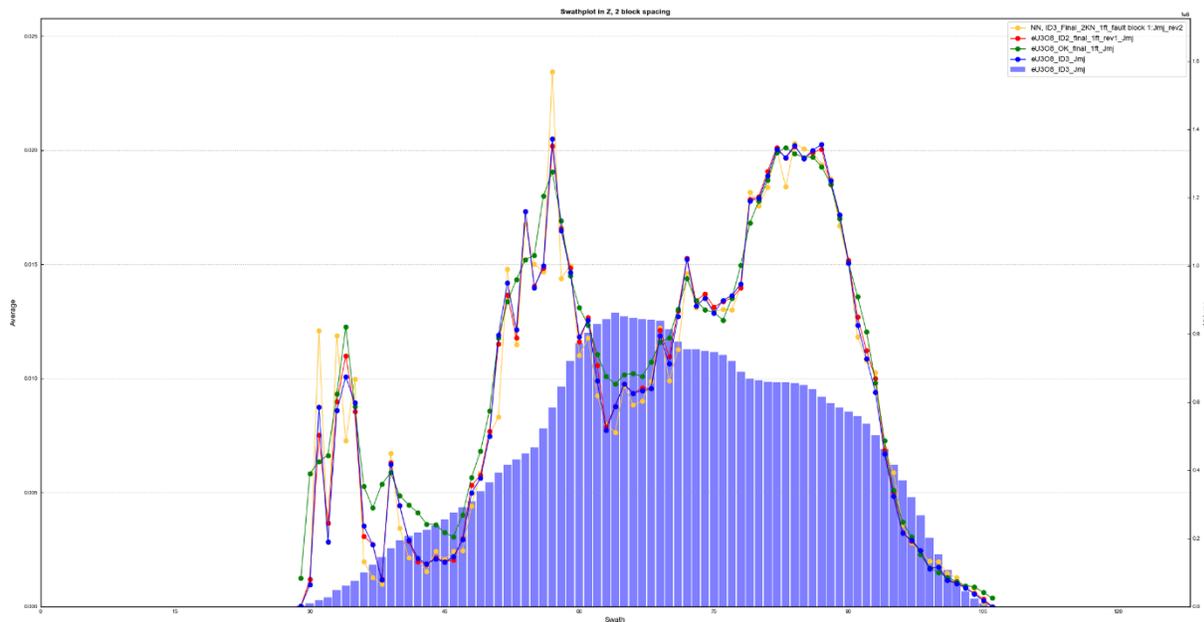
Figure 14-13: Swath Plots in the Y Direction



Source: SLR 2025



Figure 14-14: Swath Plots in the Z Direction



Source: SLR 2025

14.13.3 Volume Reconciliation

A comparison was made between the volumes of the Jackpile (Jmj) mineralized wireframe and the corresponding volumes of blocks flagged within that domain to validate proper block coding and domain integrity.

Table 14-16: Wireframe vs Block Model Volume – Jackpile (Jmj)

Domain	Wireframe Volume (ft ³)	Block Model Volume (ft ³)	Difference (%)
Jackpile (Jmj)	3,504,864,553	3,508,505,000	0.10%

The QP reviewed the volume reconciliation results and confirms that all differences are within acceptable industry tolerances ($\pm 3\%$). The block model reliably represents the geometry of the mineralized domains and supports its use in the Mineral Resource Estimate.

14.13.4 Visual Comparison

Cross-sections, long sections, and 3D views were reviewed to verify that block grades align with composite data and are properly constrained within mineralized domains. Cross sections through the Sohio Area II and St. Anthony North Pit deposit are shown in Figure 14-15 and Figure 14-16, respectively.

The QP confirms that the visual inspection shows good agreement between block estimates and input composites. No inconsistencies or estimation artifacts were observed.



Figure 14-15: Soho Area II Cross Section 1,519,300 N

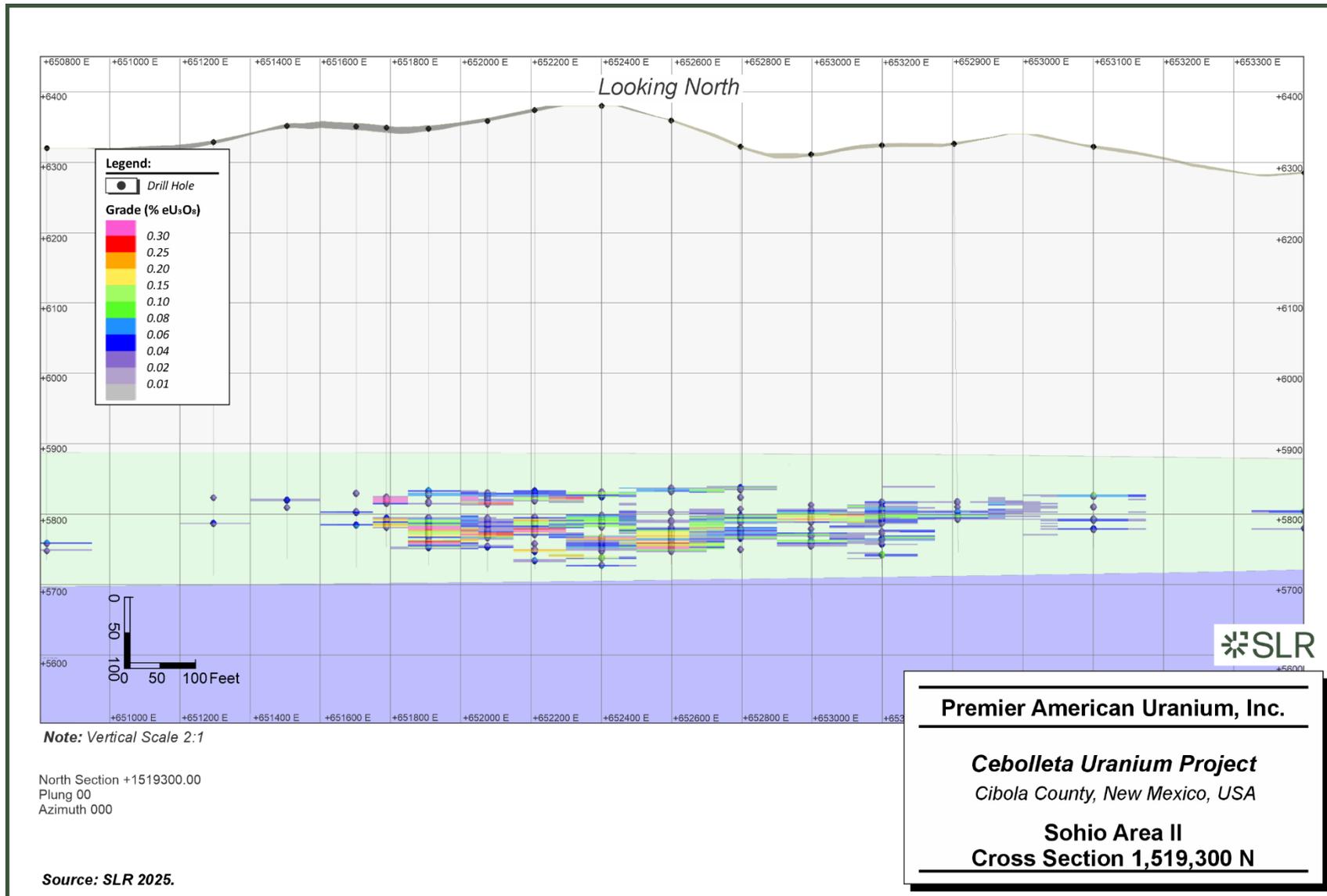
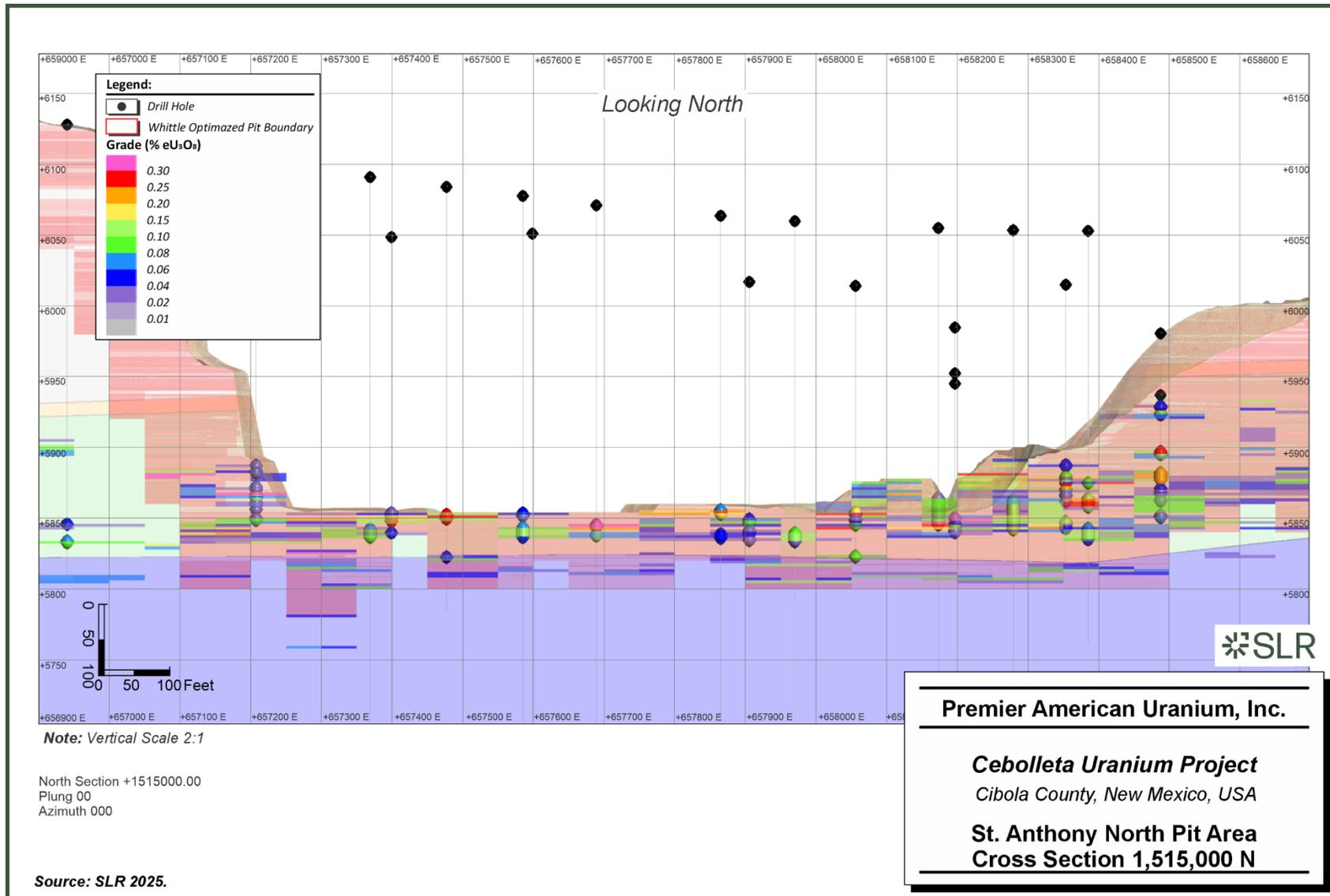


Figure 14-16: St. Anthony North Pit Area Cross Section 1,515,000 N



14.14 Sensitivity to Reporting Cut-off

The Mineral Resource estimates for the Project are sensitive to the selected cut-off grade. To demonstrate this sensitivity, tonnage and grade estimates derived from the block model are presented for both open pit (Table 14-17 and Figure 14-17) and underground mining (Table 14-18 and Figure 14-18) scenarios across a range of U_3O_8 cut-off grades. These cut-off values correspond to various assumed uranium price points and are applied to Indicated Mineral Resources only.

The figures presented in these tables and grade-tonnage curves are not Mineral Resource statements. They are provided solely to illustrate how variations in the reporting cut-off grade impact the tonnage and grade distribution of the block model. These values should not be interpreted as new or alternative Mineral Resource estimates.

Cut-off grades (COG) are reported to three decimal places to accurately capture the sensitivity of project economics to small fluctuations in uranium price. This higher level of precision allows for more reliable modeling of economic viability under varying market conditions. By contrast, Open Pit Resources are reported to two decimal places (0.02) in line with standard resource classification practices, where such fine precision is not material to the overall resource estimate. The additional decimal place used for COG ensures that even minor price movements are appropriately reflected in the cut-off grade determination without overstating the certainty of the resource itself. COGs are rounded to two decimals elsewhere in the report.



Table 14-17: Open Pit Grade vs Tonnage for Indicated Resources (Pit Constrained)

Price (\$/lb U ₃ O ₈)	Cut-Off Grade (%U ₃ O ₈)	Tonnage (Million st)	Grade (%U ₃ O ₈)	Contained Metal (Mlb U ₃ O ₈)
\$105	0.015	3.94	0.072	5.66
\$100	0.015	3.94	0.072	5.66
\$95	0.016	3.88	0.073	5.64
\$90	0.017	3.81	0.074	5.62
\$85	0.018	3.76	0.074	5.60
\$80	0.019	3.70	0.075	5.57
\$75	0.021	3.58	0.077	5.52
\$70	0.022	3.50	0.078	5.49
\$65	0.024	3.37	0.081	5.43
\$60	0.026	3.25	0.083	5.37
\$55	0.028	3.11	0.085	5.30
\$50	0.031	2.94	0.088	5.20
\$45	0.034	2.77	0.092	5.08
\$40	0.039	2.50	0.098	4.89
\$35	0.044	2.25	0.104	4.69
\$30	0.051	1.95	0.113	4.40
\$25	0.062	1.51	0.129	3.91

Note: COG is reported to three decimal places to capture sensitivity to small uranium price changes, unlike Open Pit Resources, which are rounded to 0.02 in accordance with standard reporting practice.

Figure 14-17: Open Pit Grade Tonnage Curve for Indicated Mineral Resources

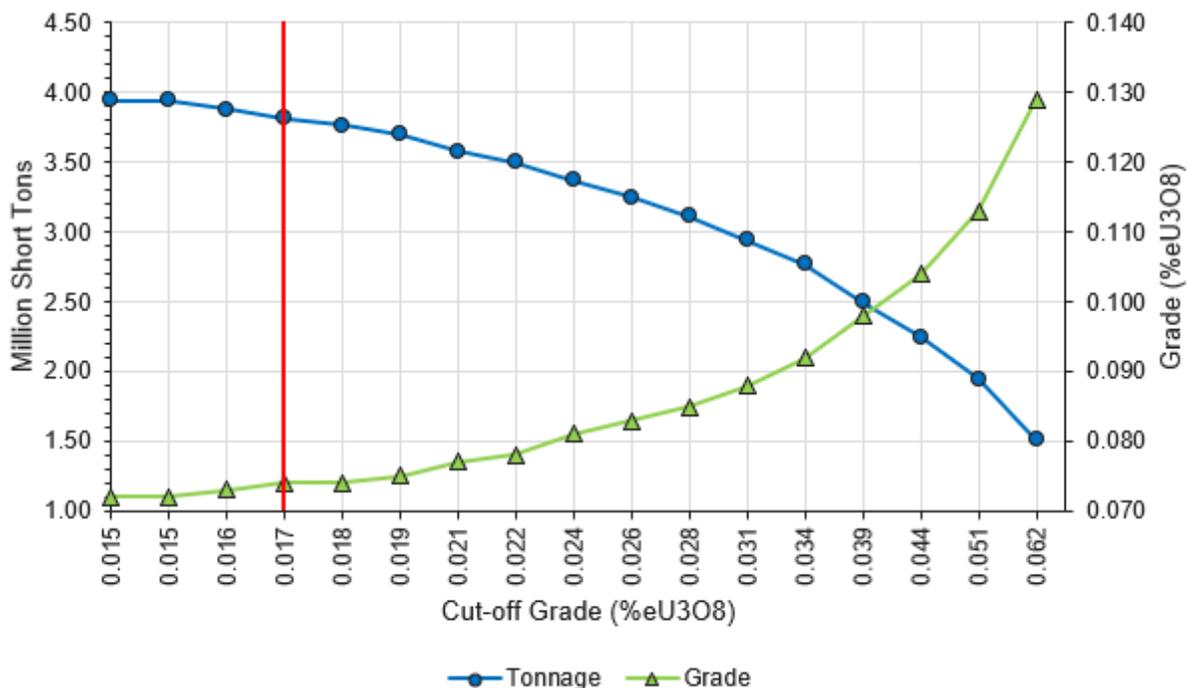
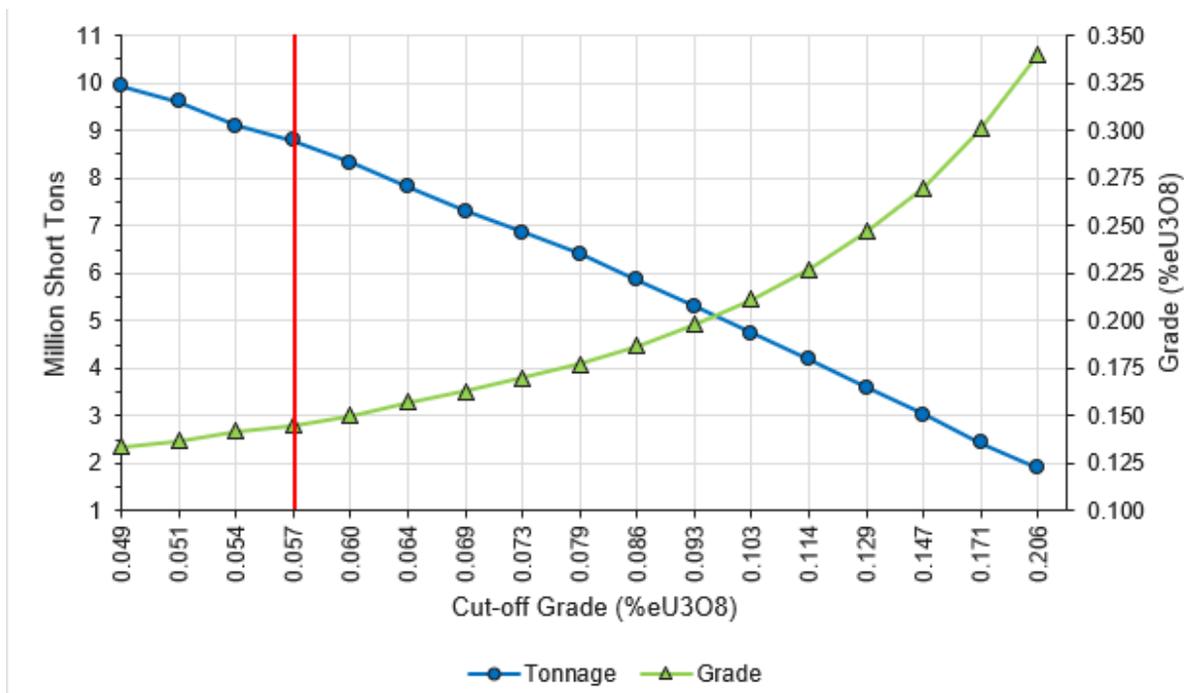


Table 14-18: Underground Grade vs Tonnage for Indicated Resources (Unconstrained)

Price (\$/lb U ₃ O ₈)	Cut-Off Grade (%U ₃ O ₈)	Tonnage (Million st)	Grade (%U ₃ O ₈)	Contained Metal (Mlb U ₃ O ₈)
\$105	0.049	9.93	0.134	26.57
\$100	0.051	9.61	0.137	26.28
\$95	0.054	9.09	0.142	25.80
\$90	0.057	8.79	0.145	25.51
\$85	0.060	8.33	0.150	25.04
\$80	0.064	7.81	0.157	24.46
\$75	0.069	7.31	0.163	23.87
\$70	0.073	6.86	0.170	23.31
\$65	0.079	6.41	0.177	22.70
\$60	0.086	5.86	0.187	21.90
\$55	0.093	5.30	0.198	21.01
\$50	0.103	4.74	0.211	20.04
\$45	0.114	4.18	0.227	18.95
\$40	0.129	3.59	0.247	17.70
\$35	0.147	3.02	0.270	16.33
\$30	0.171	2.44	0.301	14.70
\$25	0.206	1.90	0.340	12.89

Note: COG is reported to three decimal places to capture sensitivity to small uranium price changes, unlike Underground Resources, which are rounded to 0.06 in accordance with standard reporting practice.

Figure 14-18: Underground Grade Tonnage Curve for Indicated Mineral Resources



14.15 Mineral Resource Reporting

The QP has reviewed and accepted the application of relevant modifying factors, including underground mineable shape outlines (Minimum Mining Shapes, MSOs) and the results of open pit optimization, as described in Section 14.11. These constraints define the spatial volumes within which the Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) and may therefore be reported in accordance with NI 43-101.

Table 14-19 summarizes the current Mineral Resource estimate for the Project, with an effective date of May 14, 2025. The Project is at the exploration stage and is 100% owned by PUR. Mineral Resources have been reported exclusively for equivalent U_3O_8 (eU_3O_8). All figures have been rounded to reflect the appropriate level of precision for tonnage and grade estimates.

The Sohio_1 and Sohio_2 areas were excluded from the Mineral Resource estimate due to insufficient drill density, which precludes classification under the CIM Definition Standards as required by NI 43-101. No Mineral Reserves have been declared for the Project at this time.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that would materially affect the reasonableness or reliability of the reported Mineral Resource estimate.



Table 14-19: Summary of Mineral Resources – Effective as at May 14, 2025

Classification	Zone	Grade Cut-off (% eU ₃ O ₈)	Tonnage (Mst)	Grade (% eU ₃ O ₈)	Contained Metal (Mlb eU ₃ O ₈)
Underground					
Indicated	Area 1	0.00	1.06	0.13	2.75
	Area II	0.00	2.84	0.16	9.22
	Area III	0.00	0.97	0.15	2.96
	Area IV	0.00	0.00	—	0.00
	Area V	0.00	0.50	0.17	1.69
	Willie P	0.00	0.52	0.15	1.52
Total Indicated			5.89	0.15	18.14
<i>Depletion</i>			-1.32	0.12	-3.12
Total Indicated less Depletion			4.57	0.16	15.02
Inferred	Area 1	0.00	0.22	0.10	0.43
	Area II	0.00	0.44	0.10	0.88
	Area III	0.00	0.27	0.11	0.62
	Area IV	0.00	0.15	0.08	0.24
	Area V	0.00	0.21	0.12	0.51
	Willie P	0.00	0.50	0.17	1.74
Total Inferred			1.79	0.12	4.42
Open Pit					
Indicated	SA North	0.02	3.73	0.07	5.48
	SA South	0.02	0.08	0.08	0.13
Total Indicated			3.81	0.07	5.61
<i>Depletion</i>			-0.08	0.21	-0.32
Total Indicated less Depletion			3.73	0.07	5.29
Inferred	SA North	0.02	1.59	0.07	2.25
	SA South	0.02	0.22	0.08	0.37
Total Inferred			1.81	0.07	2.62

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term uranium price of US\$90/lb U₃O₈.
3. Underground Mineral Resources are reported at a cut-off grade of 0.0% eU₃O₈ within underground reporting panels designed at a cut-off grade of 0.06% eU₃O₈. Reporting panels have a maximum design height of 100 ft, length, minimum design height of 6 ft, and width of 50 ft.



4. Open Pit Mineral Resources are reported at a cut-off grade of 0.02% eU₃O₈ and constrained by a preliminary optimized pit shell with a pit slope angle of 50° and bench height of 20 ft.
5. The optimized pit shell, underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 80%, standard treatment and refining charges, mining costs of \$3.31/st moved for open pit and \$54/st marginal mining cost for underground, processing costs of \$16.72/st processed, and general and administrative costs of \$6.50/st processed.
6. Mineral Resources have been depleted based on past reported production numbers from the underground JJ#1, Climax M-6 and Willie P underground mines.
7. A minimum mining width of two feet was used for construction of the wireframes.
8. Tonnage Factor is 16 ft³/st (Density is 0.625 st/ft³ or 2.00 t/m³).
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.



15.0 Mineral Reserve Estimates

There are no Mineral Reserves estimated for the Project.



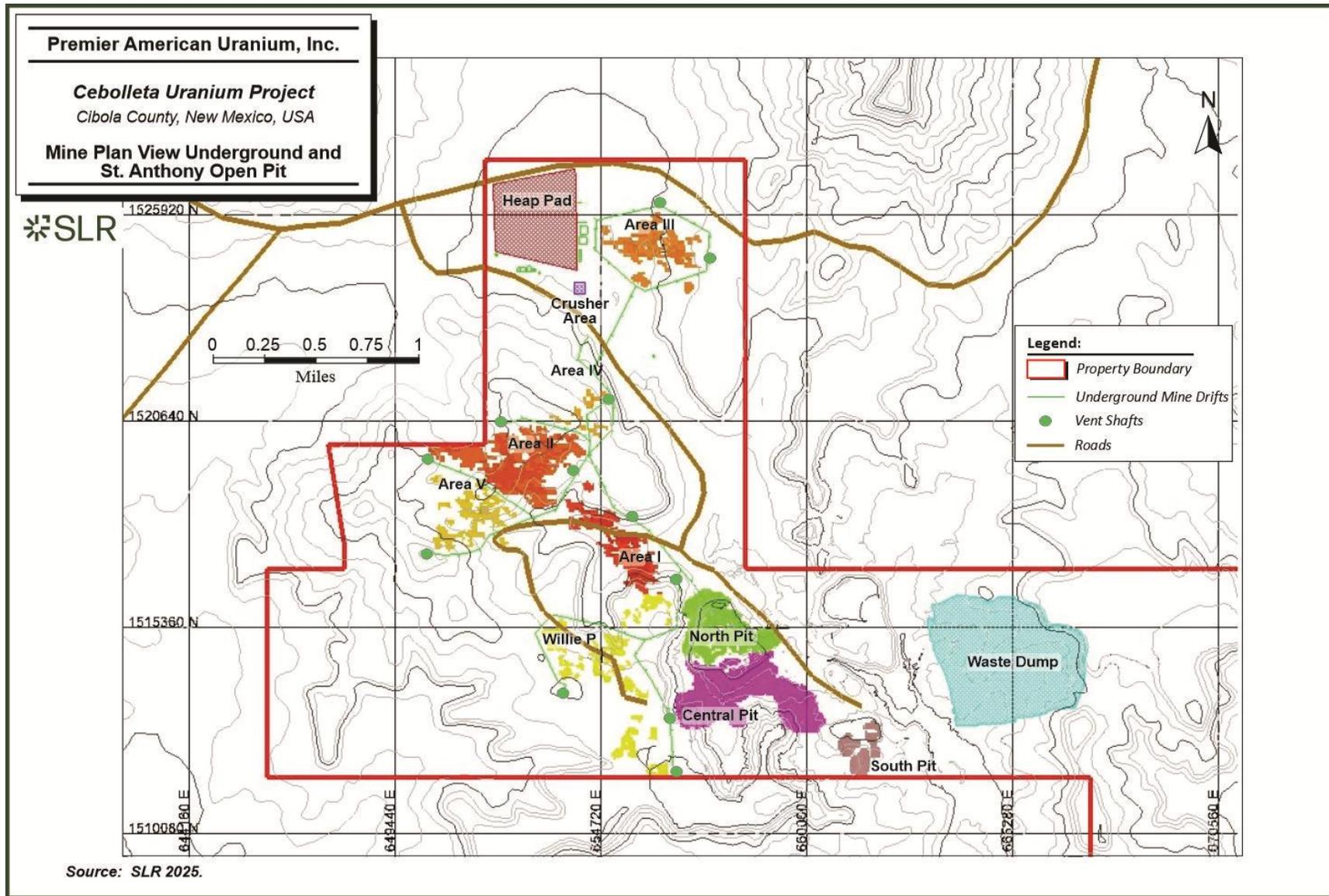
16.0 Mining Methods

There will be two mining methods employed at the Cebolleta operation: a small open pit in the St. Anthony area and room and pillar underground mining in Area I, Area II, Area III, Area IV, Area V, Willie P, St. Anthony North and South zones.

Figure 16-1 shows the general layout.



Figure 16-1: Mine Plan View Underground and St. Anthony Open Pit



16.1 Geotechnical Studies

PUR anticipates there will be significant ground control challenges in Area I and Area II based on drilling and anecdotal reports of ground control issues at JJ#1. A wide range of conditions were encountered during drilling. A few holes yielded very good, competent sandstone while a few holes encountered soft, poorly cemented sandstone. The QP and PUR understand that areas of the deposit have poorer geotechnical conditions than in comparable projects and, given the limited data available, recommend that the mine design utilize conservative geotechnical design assumptions. Further geotechnical drilling and studies should be performed during the next stage of the Project’s development.

16.1.1 Rock Mass Rating of Jackpile Sandstone

Published geotechnical data is somewhat limited; based on available studies and comparable sandstone formations in similar depositional environments, the assumed geotechnical parameters for the Project are provided in Table 16-1.

Table 16-1: Geotechnical Rock Parameters

Parameter	Typical Value/Description
RMR (Rock Mass Rating)	40–60 (Fair to Good rock)
Rock Type	Medium- to coarse-grained Jackpile Sandstone, often arkosic
Cementation	Moderately cemented with clay, calcite, or silica
Discontinuities	Horizontal bedding planes, joints spaced 0.5–2 m
UCS (Unconfined Comp. Str.)	Approximately 10 MPa to 40 MPa (varies with degree of cementation)
RQD (Rock Quality Designation)	~50–75% (moderate quality)

These RMR values suggest the rock mass is competent but requires support in larger excavations, especially where bedding planes or joints are weak or closely spaced.

16.1.2 Ground Control Parameters

General assumed ground control considerations for the Jackpile Sandstone and best practices, are presented in Table 16-2 and Figure 16-2. The mine design envisions a pillar width of 7.5 ft and a length of 50 ft, which will yield an 85% mining recovery.

Table 16-2: Ground Control Parameters

Ground Control Parameter	Typical Range / Approach
Slope Angles (Open Pit)	~45–50° (varied depending on bench height and lithology)
Support Type (Underground)	Rock bolts + mesh or shotcrete in weak zones
Bolt Length	1.8 m to 2.4 m (6 ft to 8 ft)
Bolt Spacing	1.2 m to 1.5 m (4 ft to 5 ft)
Shotcrete Thickness	50 mm to 75 mm in soft/wet or fractured zones



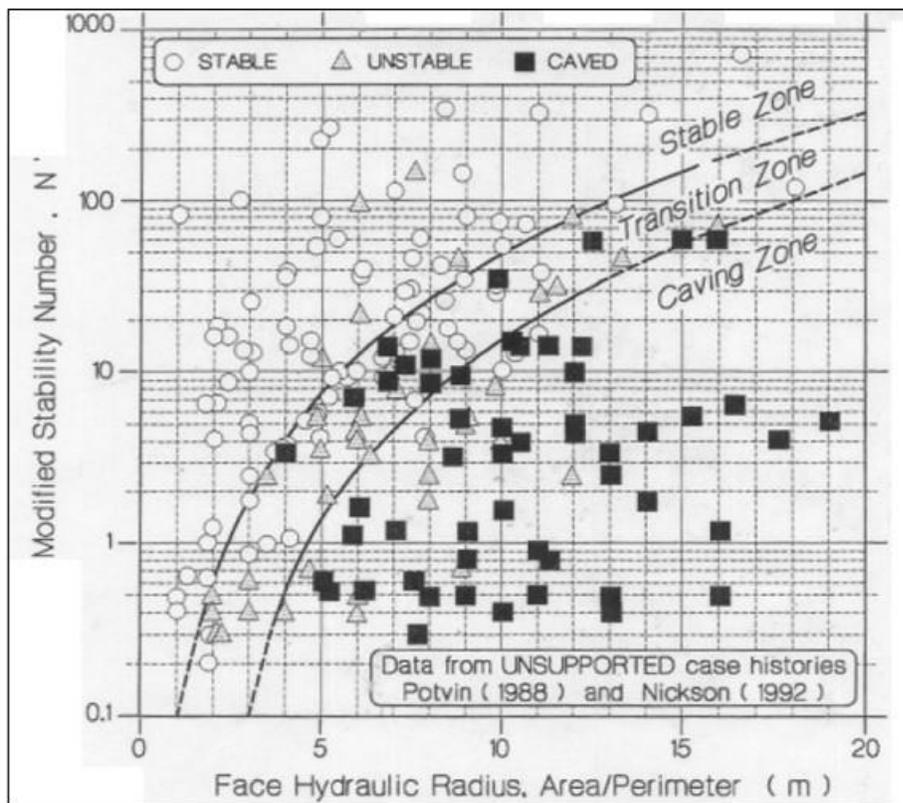
Ground Control Parameter	Typical Range / Approach
Hydrological Considerations	Water inflow can weaken clay-rich cement; drainage and sealing required
Stand-up Time	Moderate to good—several hours to days depending on saturation and discontinuities

16.1.3 Additional Considerations

In addition to the data presented above, the following factors were considered in developing the conceptual ground support and control parameters:

- Oxidation zones and altered fronts (common in roll-front uranium) may reduce strength.
- Clay content (e.g., smectite/illite from alteration) impacts swelling and cohesion.
- Groundwater flow along bedding planes necessitates dewatering and sealing measures.

Figure 16-2: Hydraulic Radius versus Modified Stability Number (N') for Unsupported Case Histories



POTVIN 1988

16.2 Mine Design Overview

As noted earlier in Section 14.11 of this Technical Report, the following parameters were used to establish the eU_3O_8 cut-off grades for the Cebolleta underground and open pit operations:



Table 16-3: Cut-off Grade Inputs

Cut-off Grade Component	Open Pit Values	Underground Values
Mining Cost, US\$/st processed	\$3.31	\$90.00
Incremental Mining Cost at 60% of Mining Cost, US\$/ton		\$54.00
Heap Leaching Process Cost, US\$/st processed	\$16.72	\$16.72
General and Administrative, US\$/st processed	\$6.50	\$6.50
Transport, US\$/st processed	\$0.90	\$0.90
Process Recovery, %:	80%	80%
Uranium (eU ₃ O ₈) Price, US\$/lb	\$90.00	\$90.00
Payable	99%	99%
Royalties Applied	None	None
Cut-off Grade, % eU ₃ O ₈	0.02	0.06

It was assumed that 60% of the \$90/st underground mining cost is attributable to development that is common to multiple stopes, which reduces the amount of mining cost to \$54.00/st that is applied to the cut-off grade. The cut-off grade used for the mine stope optimizer was 0.06% eU₃O₈.

16.2.1 Open Pit Mining

The expanded St. Anthony open pit will be a traditional open pit operation composed of blasthole drilling of 20-ft high benches, blasting, loading using 16-yd³ and 29-yd³ loaders and shovels, and hauling in 154-st trucks. The St. Anthony open pit will have three mining areas (North, Central, and South), each with a pit bottom. The waste rock dump for the St. Anthony pit will be located approximately 4,000 ft to the east of the open pit, however, this location should be optimized during the next phase of the Project's development. Open pit mining will begin with mining waste in the northwest area of St. Anthony North in year four, with mineralized material sent to the heap leach in year six of the Project.

No dilution was applied to open pit Mineral Resources. A mining recovery factor of 100% was applied to open pit Mineral Resources.

Table 16-4 summarizes the key inputs and factors for the open pit life of mine design and planning.

Table 16-4: Open Pit Life of Mine Factors/Inputs

Open Pit Design Components	Units	Value
Bench Height	ft	20
Bench Face Angle	Degrees	70
Final Pit Slope	degrees	50
Average Road Width	ft	75
Average Inpit Road Grade	%	10



Open Pit Design Components	Units	Value
Pit Depth	ft	200
Pit Bottom Length	ft	1,100
Pit Bottom Width	ft	460
Pit Bottom Elevation	FASL	5,800
Distance to HLP from pit exit (North/Central)	ft	10,500
Distance to Waste Dump(s)	ft	4,000
Fill Factor	%	90
Availability	%	92
Utilization	%	82
Shifts per Day	Number	2
Hours per Shift	hr	12
Operating Days per Year	day/yr	350
Percent Swell	%	40
Assumed Rock Strength	psi	28,000
Average Powder Factor	lb/st	0.66
Material Density	st/BCY	1.69
Tonnage Factor	ft ³ /st	16
Drill Penetration Rate	ft/hr	80
Blasthole Loading	ft	14
Blasthole Subdrill Length	ft	1.0
Pit Dewatering Amount	gpm	5
Pre-stripping Assumed	Mst	1
Yearly Mineralized Material Mined/Processed	Mst	1.825
Notes: BCY bank cubic yards HLP heap leach pad		

16.2.2 Underground Mining

The underground mining will be by room and pillar mining methods with access via two declines from surface.

Underground project construction will start with a 3,500-ft long decline located southwest of the Area III mineralized zone (the 6145 Decline), with a 2,500-ft long extension of this decline to access Area II. Another surface access, a 930-ft long underground adit (the 5840 Adit) that connects the expanded St. Anthony pit to mineralization that lays to the west and northwest, has been designed. These two underground accesses will be connected by a 3,800-ft long drift.



The 6145 Decline will act as the primary fresh air intake for Area III. The 5840 Adit will serve as the primary fresh air intake for the other production zones. Boreholes located near each of the production zones will provide exhaust capacity.

Area III is accessed at the 5750 Level; Area IV, Area II, and Area V are accessed at the 5790 Level; and Area I and the Willie P area are accessed at the 5850 Level.

Development of the 6145 Decline starts from the surface near the Merrill-Crowe plant area on the north for the Area III (north) mining area. Each of the development contractor crews will be assigned the excavation of the intake and exhaust raises and ramps, as well as the accesses and sill drifts, for all zones.

Definition drilling of Area III will be completed progressively after development from the primary ramp is advanced. Once a sill drift has been established in the development crew's first assigned zone, development of this zone is suspended, and the crew is relocated to its second assigned zone to continue the next leg of stope development in that zone.

While development is suspended, definition drilling is undertaken in the first zone to define the next 200-ft interval. When the next leg of the second zone is completed, the development crew returns to its first assigned zone to continue the next leg of stope development. The definition drilling crew moves to the just completed second zone to define the next 200-ft interval. The development and definition drilling crews alternate between zones until the development and definition of each zone is completed.

For Area II, the development sequence is different than for Area III as the definition drilling of the zones cannot be undertaken prior to stope development being initiated. All zones may require a different approach to development and production due to geological conditions.

The geotechnical conditions presented in Section 16.1 were used to estimate the underground mine design parameters. These parameters provide guidance on ground support requirements for development and production areas of the mine. The support requirements are then used to estimate the cost for ground support. It should be noted that geotechnical drilling, sampling, and analyses should be completed during the next phase of the Project (i.e., pre-feasibility study).

Table 16-5 summarizes the key inputs and factors for the underground life of mine design and planning.

Table 16-5: Underground Life of Mine Factors/Inputs

Underground Design Components	Units	Value
Mining Method	Room and Pillar	
Stope Minimum Height	ft	6
Average Length of Mineralized Area	ft	8,000
Average Width of Mineralized Area	ft	1,000
Average Height of Mineralized Area	ft	6
Average Dip of Mineralized Area	degrees	1
Bedding Contact	Type	Gradational
Average Main Access Drift Width	ft	16.4
Average Main Access Drift Height	ft	16.4



Underground Design Components	Units	Value
Average Decline Road Grade	%	10
Deposit Depth (below surface) ¹	ft	400–700
Pillar Width	ft	7.5
Pillar Length	ft	50
Haulage Distance to Heap Leach Pad	ft	10,500
Haulage Distance to Waste Dump(s)	ft	750
Shifts per Day	Number	2
Hours per Shift	hr	12
Operating Days per Year	day/yr	350
Percent Swell	%	40
RQD (Rock quality Designation)		60
Intact Rock Strength	psi	28,000
Average Powder Factor	lb/st	0.66
Material Density	st/BCY	1.69
Tonnage Factor	ft ³ /st	16
Blasthole Loading	ft	14
Blasthole Subdrill Length	ft	1.0
Underground Dewatering Amount	gpm	30–150
Yearly Mineralized Material Mined/Processed	Mst	0.730

16.2.2.1 Dilution and Extraction

Mining dilution was applied to underground Mineral Resources through the application of a 6-ft minimum mining thickness. This amounts to 21% dilution on a tonnage basis. Where the orebody thickness exceeds 6-ft in thickness, no additional dilution was applied. Although there will be overbreak associated with imperfect drilling and blasting this is not considered material to the project due to the gradational nature of the Mineral Resources. The mineralization contacts are not sharp and rather drop off in grade slowly, thus any dilution will have little impact to ore grades.

A mining recovery factor of 85% was applied to underground Mineral Resources. This factor primarily accounts for pillars left behind in the room and pillar method.



16.2.2.2 Mine Ventilation

Radon Gas

One of the major concerns in ventilating uranium mines is the presence of radon gas. As a rule, the control methods for the various ventilation requirements are complementary. In general, related issues of heat, dust, diesel and explosives fumes tend to be subordinate to the designs required to address radiation.

The most common and fundamental technique to ensure rapid evacuation of radon gas from the workplaces is the establishment of separate fresh and exhaust airways. This approach has been used in designing the accesses to, and the subsequent mining of, the various identified mineralized material zones. The use of single pass air and minimizing its residence time underground has been fundamental in the design of the primary ventilation network. In addition, any mobile equipment offering an enclosed, air-conditioned and filtered air cab as an option, has been priced with this option included.

Radon is often found in the groundwater, therefore, dewatering the mine in advance of development and production will help mitigate this concern.

Ventilation System

The ventilation system was designed and sized based upon the final mine layout. During the next phase of mine planning, the QP anticipates that the ventilation system would be optimized based on the detailed mining sequence.

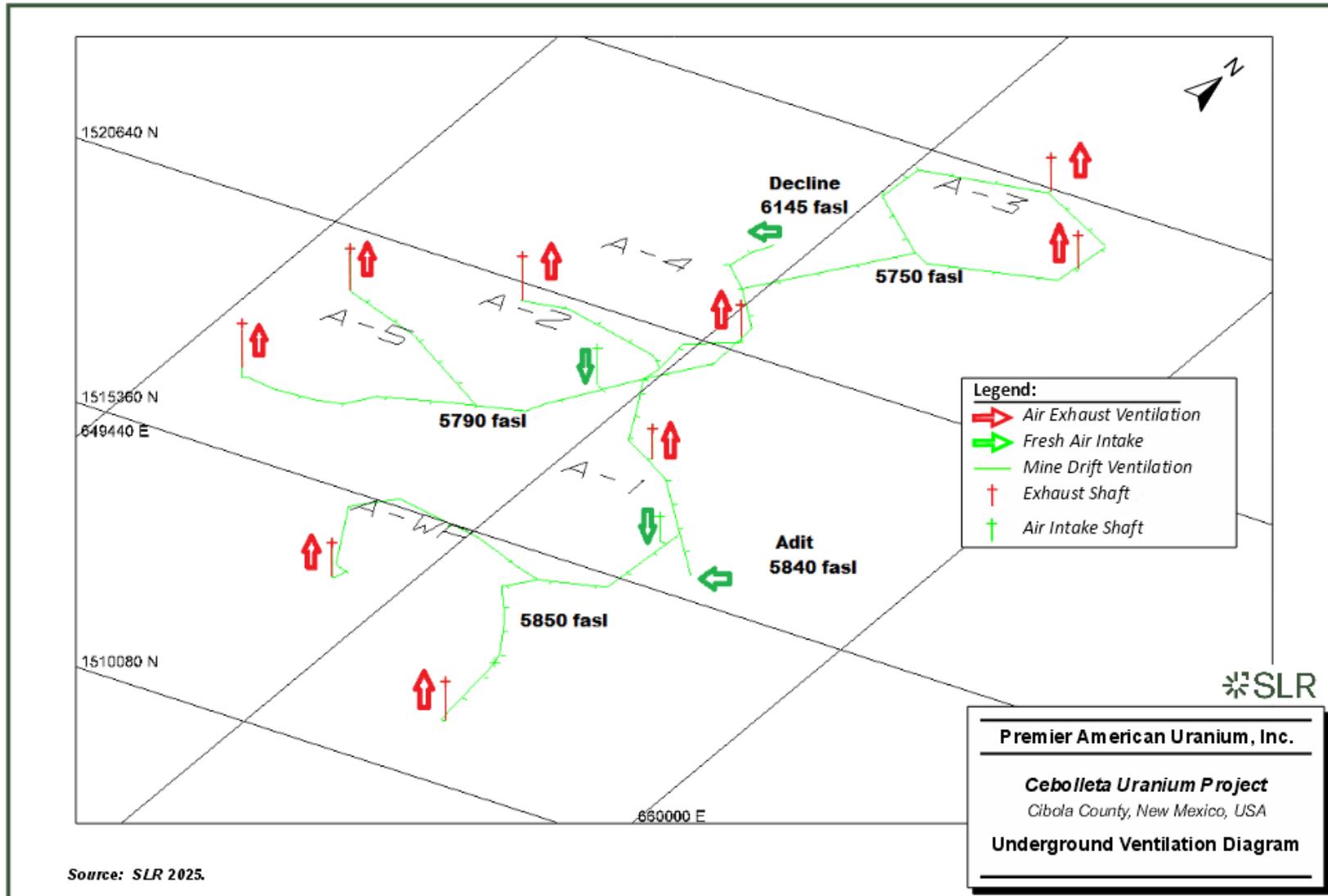
A general ventilation diagram is provided in Figure 16-3. Fresh air intakes are shown in green, while exhaust outlets are shown in red.

The ventilation analysis was conducted based on 9-ft diameter ventilation shafts, 16.4-ft by 16.4-ft drifts, and nine exhaust fans. The ventilation design criteria flow is to have approximately 100 thousand cubic feet per minute (kcfm) on all drifts, resulting in a range of drift air velocity from 350 ft/min to 1,100 ft/min.

Auxiliary fans and rigid ducting will be used to provide ventilation to development and production faces, auxiliary fans will follow the definition drilling of each Area as it is completed progressively, after development from the primary access drift is advanced.



Figure 16-3: Underground Ventilation Diagram



16.3 Life of Mine Plan

Underground development is scheduled to begin in year -3 of the LOM with the 6145 Decline to Area III. There is a two year ramp up for underground mining in years 1 and 2. Open pit pre-stripping operations will commence in year 4, with the establishment of the final northwest wall of the expanded St. Anthony North Pit, after which the development of the 5840 Adit can commence. Underground mining will start in Area III, followed by Area IV and Area II, then Willy P and Area I. Mining of mineralized material from the pits will begin in year 6. The North Pit area will be mined first, followed by the Central Pit and the South Pit. Open pit and underground mining will continue through year 13.

Development and stope mining productivities used for scheduling purposes have been calculated based on average ground conditions assuming substantial depressurization and reduction of the volumes of local ground water inflow.

In the Area III mineralized material zones, dedicated definition drilling and dewatering drifts have been designed below the mineralized material horizons. This approach should result in improved ground and water inflow conditions, enhancing the probability of meeting schedule targets.

PUR's long-term strategy is to maintain a constant supply of mineralized material to their Cebolleta heap leach facility. Target underground average production for Cebolleta was originally 3,000 stpd without mining recovery factor, resulting in a maximum of approximately 2,400 stpd after mining recovery and other mining considerations. Open pit mining will range between 20,000 stpd and 30,000 stpd of total material mined, with an average of 2,500 stpd of mineralized material mined.

The production schedule is summarized in Table 16-6. The LOM processing schedule is presented in Table 16-7. Cebolleta's mine life is 13 years.



Table 16-6: Life of Mine – Mine Production Schedule

Area/Year	Units	TOTAL	1	2	3	4	5	6	7	8	9	10	11	12	13
Open Pit															
Open Pit Mineralized Material Mined	kst	5,549						360	640	900	909	870	905	720	245
Open Pit U ₃ O ₈ Grade	%	0.071						0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07
Open Pit U ₃ O ₈ Contained	Mlb	7.91						0.54	0.96	1.29	1.28	1.20	1.32	0.99	0.34
Open Pit Mineralized Material Mining Rate Stacked	stpd	1,982						1,029	1,829	2,571	2,597	2,486	2,587	2,057	699
Open Pit Waste	kst	60,427				3,000	5,400	7,640	8,730	9,100	9,091	11,130	5,756	280	300
Open Pit Total Mined	kst	65,976				3,000	5,400	8,000	9,370	10,000	10,000	12,000	6,661	1,000	545
Open Pit Strip Ratio	W:O	10.89						21.22	13.64	10.11	10.00	12.79	6.36		
Open Pit Material Movement Rate	stpd	18,850				8,571	15,429	22,857	26,771	28,571	25,571	34,286	19,032	2,857	1,556
Underground															
Underground Mineralized Material Mined	kst	4,911	153	428	857	838	826	539	366	153	153	185	122	245	46
Underground U ₃ O ₈ Grade	%	0.152	0.14	0.15	0.15	0.15	0.14	0.15	0.14	0.16	0.16	0.14	0.20	0.20	0.20
Underground U ₃ O ₈ Contained	Mlb	14.94	0.44	1.29	2.53	2.49	2.39	1.66	1.05	0.48	0.48	0.51	0.48	0.96	0.18
Underground Mining Rate Stacked	stpd	1,079	437	1,224	2,448	2,393	2,361	1,541	1,044	437	437	527	350	699	132
Total															
Total Mineralized Material Mined	kst	10,460	153	428	857	838	826	899	1,006	1,053	1,062	1,055	1,028	965	291
Total U ₃ O ₈ Grade	%	0.11	0.14	0.15	0.15	0.15	0.14	0.12	0.10	0.08	0.08	0.08	0.09	0.10	0.09
Total U ₃ O ₈ Contained	Mlb	22.86	0.44	1.29	2.53	2.49	2.39	2.20	2.01	1.76	1.75	1.71	1.80	1.95	0.52



Table 16-7: Life of Mine – Processing Production Schedule

	UNITS	TOTAL	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Ore to Leaching	000 dry short tons	10,460	153	428	857	838	826	899	1,006	1,053	1,062	1,055	1,028	965	291
Head Grade eU ₃ O ₈	% U ₃ O ₈	0.11%	0.14%	0.15%	0.15%	0.15%	0.14%	0.12%	0.10%	0.08%	0.08%	0.08%	0.09%	0.10%	0.09%
Contained eU ₃ O ₈	short tons	11,428	219	646	1,265	1,246	1,197	1,102	1,005	882	876	854	901	975	259
Contained eU ₃ O ₈	Mlb	22.86	0.44	1.29	2.53	2.49	2.39	2.20	2.01	1.76	1.75	1.71	1.80	1.95	0.52
Recovered eU ₃ O ₈	Mlb	18.28	0.35	1.03	2.02	1.99	1.92	1.76	1.61	1.41	1.40	1.37	1.44	1.56	0.41
Payable eU ₃ O ₈	%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Payable eU ₃ O ₈	Mlb	18.10	0.35	1.02	2.00	1.97	1.90	1.75	1.59	1.40	1.39	1.35	1.43	1.54	0.41



16.4 Mine Infrastructure

Mine infrastructure at the Project has been designed to accommodate all open pit and underground mining and transportation requirements. This includes maintenance, offices, mine dry, warehousing, truck shop, stockpiles, standby generators, fueling station, rapid response services, equipment utilities, and other workshops.

All mineralized material produced at the mine will be trucked approximately two miles to the Cebolleta heap leach process facility located west of Area III.

The project dewatering of the underground at Cebolleta will commence when the single decline is started, two years before the Area III underground start-up.

Table 16-8 summarizes the major mine infrastructure for the Project. Space requirements for the mine were determined based on the staffing requirements, production rate, type of mining method, and equipment.

The general layout of the facilities is provided in Section 18.0.

Table 16-8: List of Mine Infrastructure and Space Requirements

Item	Key Dimensions	Lengths (ft)
Site Access Road	16-ft wide	5,000
Ventilation Raises	8-ft diameter	5,900
Dewatering Wells	10-in dia./ 6-in discharge	15,000
Emergency Escapeway ¹		
On-site Power Distribution		
Substation		
Maintenance Shop and Wash Bay	90-ft x 110-ft	
Warehouse	30-ft x 60-ft	
Mine Dry and Offices	100-ft x 60-ft	
Safety/Security Facility (Trailer)	8-ft x 40-ft	
Assay Lab (Trailer)	8-ft x 40-ft	
Outdoor Warehouse Yard	120-ft x 100-ft	
Cold Warehouse Shed	30-ft x 30-ft	
Water Treatment Plant	50-ft x 25-ft	
Evaporation Ponds	300-ft x 50-ft	
Explosive Storage Magazines (Vendor-supplied)		
Underground Refuge Chambers (2)	12-person	
Mineralized Material Stockpile Area		
Waste Storage Area	300-ft x 300-ft	
Notes:		
1. Located in the St. Anthony Bench intake raise.		



16.5 Mine Equipment

It is envisioned that PUR will have a contractor responsible for both underground and open pit mining. This arrangement was selected to reduce the Project’s capital burden.

16.5.1 Surface Mine Equipment

Table 16-9 provides an initial estimate for mine equipment requirements to mine the open pit at Cebolleta. The estimated cost of the fleet is approximately \$46 million. Based on a preliminary cost benefit analysis, the QP determined that contractor mining benefited Project economics. Using this approach resulted in higher operating costs; however, these are more than offset by the reduced upfront capital costs. Thus, open pit mining equipment costs have not been included in the capital cost estimate.

Table 16-9: LOM Mine Surface Mobile Equipment Fleet Estimated

Description	No. Units
Primary Fleet	
Hydraulic Shovel	1
Rear-Dump Truck	1
Rotary Drill	1
Front-End Loader	2
Rear-Dump Truck	6
Rotary Drill	2
Ancillary	
Bulldozer	5
Grader	1
Water Tanker	1
Service Truck	4
Powder Buggy	1
Lighting Plant	5
Pump	1
Pick-up Truck	11
Totals	42

16.5.2 Underground Mine Equipment

A fleet of mobile equipment, suitable for the proposed heading sizes and mining methods, has been selected and quantified. Budget quotes were obtained from Infomine’s Mining Cost Service for the production equipment. Service equipment cost estimates were obtained from other recent SLR studies. Development and stoping activities use similar equipment fleets; as development requirements diminish over time, the development equipment will be re-allocated to stoping, eliminating the need to procure additional mobile equipment as the number of active stopes increases. Underground mobile equipment requirements are shown in Table 16-10.



The estimated fleet cost is approximately \$33 million. A preliminary cost benefit analysis determined that contractor mining benefited Project economics. Using this approach results in higher operating costs; however, these are more than offset by the reduced upfront capital costs. Thus, underground mining equipment costs have not been included in the capital cost estimate.

Table 16-10: Underground Mine Equipment Summary

Description	No. Units
Primary Stopes	
Two Boom Jumbos	4
Scoop Tram	4
Rear-Dump Truck	1
Development Stopes	
Drills	3
Front-End Loader	2
Rear-Dump Truck	2
Raise Borers	1
Production Stopes	
Rear-Dump Truck	3
Roof Bolters	1
Water Pumps	2
Main Fans	2
ANFO Loaders	2
Service Vehicles	6
Diamond Drills	1
Totals	34

16.6 Mine Personnel

Anticipated contractor personnel requirements are summarized in Table 16-11. The mining cost estimate was based on contract mining.



Table 16-11: Mine Personnel Summary

Area	Subgroup	Salary (Owner)	Hourly (Contractor)	Total
Open Pit	Operations	6	49	55
	Maintenance	1	32	33
	Administration	33	10	43
	Total	40	91	131
Underground	Operations	6	77	83
	Maintenance	2	19	21
	Administration	22	20	42
	Total	30	116	146
Mining	Total	70	207	277



17.0 Recovery Methods

Mineralized material will be mined by underground and open-pit mining methods. The recovery process used at Cebolleta will be a mobile two stage crushing circuit followed by heap leaching, and resin ion exchange. Crusher product will be conveyor stacked on a heap leach pad (HLP) in lifts and irrigated with a diluted sulfuric acid solution. Sulfuric acid will percolate through the heap, and the pregnant leach solution (PLS) will be collected and transferred to a pregnant solution tank in the recovery building. PLS will be pumped to a series of four 530 ft³ ion exchange (I/X) columns: four online with two of the columns on standby. The resin columns are loaded with uranium over one day (1.0 columns per day). The number of columns taken offline is one column per day. Every three days, three columns weighing approximately 16 tons each will be shipped off site. When a column is taken out of service, it will be replaced with a new I/X column. Every day a single column will be taken out of service and replaced with a new I/X column.

The total leach cycle of 90 days has been assumed for the heap leach system. The sulfuric leach solution may be applied to the pad at an average application rate of 0.004 gpm/ft². After the 90-day leach cycle, irrigation will be discontinued and advanced to the next cell. No rinse phases are included because of the multiple lift system employed. Subsequent lifts will be placed on top of the previous lift, to a maximum height of 90 ft. Rinsing will be conducted as part of the final closure. The leach solution will have an approximate concentration of 0.05 lb/gal sulfuric acid when applied to the heap. The sulphuric acid consumption is estimated to be 20 lb/st. A vertical submersible pump at the barren tank will be used for the barren solution application to the heap. The average flow to the heap will be 646 gpm.

A preliminary design of the heap leach pad area was used for this PEA. The pad will be constructed in phases and will hold approximately 10.5 Mst.

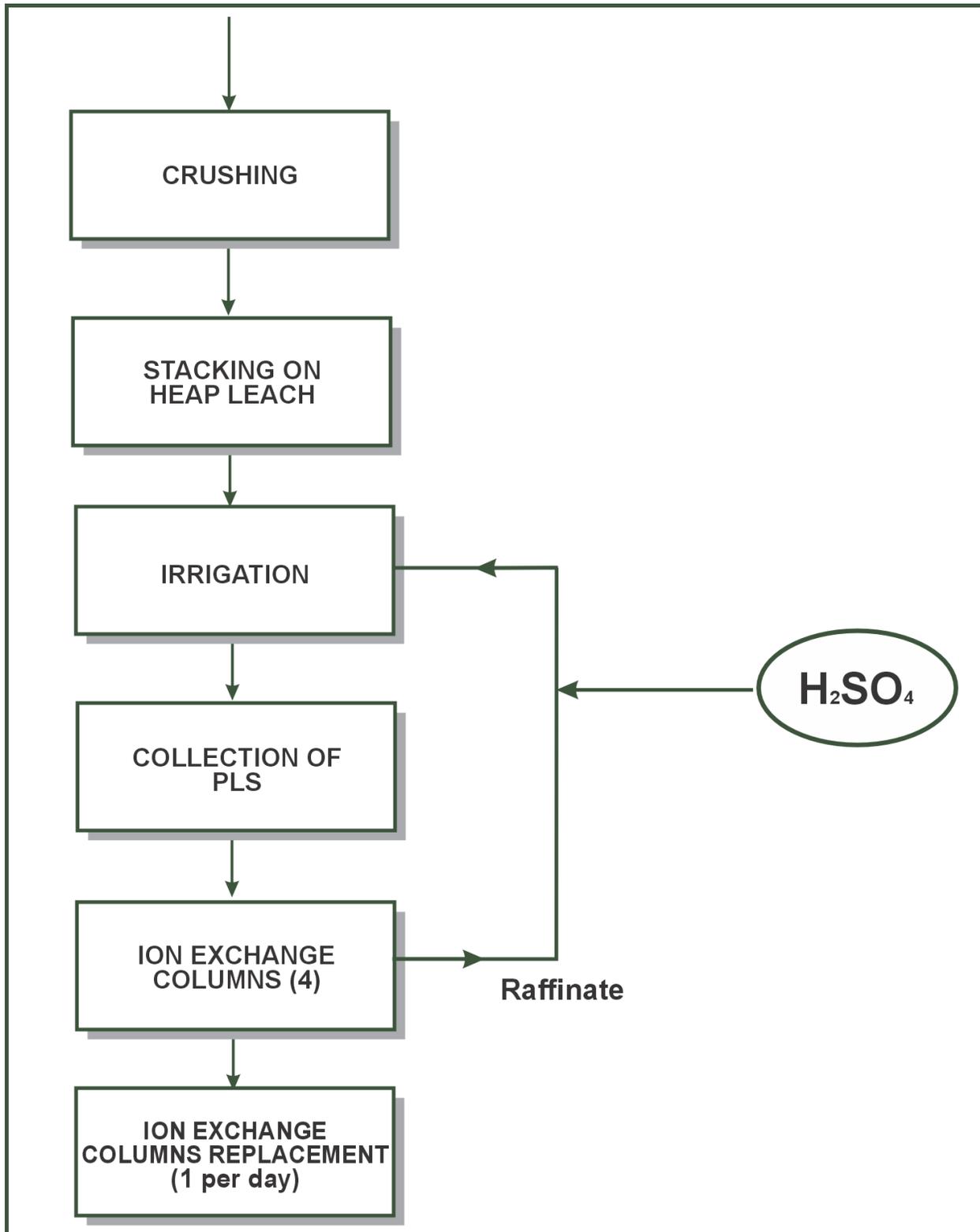
Uranium will be leached from mineralized material with a dilute sulfuric acid solution for a leach cycle of 90 days. Other metals such as mercury will also be leached by the sulfuric acid. The uranium bearing pregnant solution will flow by gravity to the adsorption circuit (I/X column) to recover uranium but may be bypassed to the pregnant solution pond in the event of a precipitation event. Further upset can be stored in the Overflow Pond. Make-up sulfuric acid, and water from the barren solution pond may be added to the barren solution tank, before recirculating the solution back to the heap by pumping. Use of raincoats (impermeable geomembrane covers) on the heap, backup power supply for pumps, and containment surge volume within the process water ponds are some of the means to address storm upset in the system. Loaded resin will be sent to a third-party for processing.

The major unit operations of the process are:

- 1 Primary crushing
- 2 Secondary crushing
- 3 Tertiary crushing
- 4 Heap leaching
- 5 Recovery plant
- 6 Water discharge treatment plant



Figure 17-1: Process Flow Block Diagram



17.1 Process Design Criteria

The process design criteria were developed based on several assumptions for similar type of process. The assumptions were used in calculations for the process design. Table 17-1 summarizes the process design criteria for the Project.

Table 17-1: Cebolleta Process Design Criteria

Parameter	Units	Design	Source
Daily throughput	stpd	2,300	Assumed
Annual throughput	stpa	839,500	Calculated
U ₃ O ₈ head grade, design	%	0.140	Calculated
U ₃ O ₈ head grade, LOM	%	0.110	Calculated
Heap leach recovery	%	80	Assumed
U ₃ O ₈ production – Stacked Short Tons per Day	stpd	2,299	Calculated
U ₃ O ₈ production – Average Annual Recovered Metal	Mlb/annum	1.4	Calculated
U ₃ O ₈ production – Average Daily Recovered Metal	lb/day	3,800	Calculated
ROM moisture	%	3	Assumed
Mineralized material specific gravity		3	Assumed
Mineralized Heap Leach bulk density	lb/ft ³	99.88	Assumed
Crushing		2 stage mobile crusher	Assumed
Crusher P ₈₀	in	2	Assumed
Heap leach stacking time	hours/day	10	Assumed
Heap leach pad dimensions			
Pad height	ft	26.2	Assumed
Irrigation rate	gpm/ft ²	0.004	Assumed
Heap Leach Time	Days	90	Assumed
Overall heap leach pad mass	st	299,000	Calculated
Heap leach pad application mass	st	207,000	Calculated
Heap leach pad area	ft ²	228,164	Calculated
Heap leach application area	ft ²	157,960	Calculated
Acid Concentration	%	98	Assumed
Leach solution H ₂ SO ₄ Concentration	lb/gal	0.05	Assumed



Parameter	Units	Design	Source
Pregnant solution flowrate	gpm	646	Calculated
Evaporation	%	7%	Assumed
Uranium pregnant solution concentration	mg/L	664	Calculated
Ion exchange column volume	ft ³	530	Assumed
Resin bed depth, height	ft	10.8	Calculated
Column diameter	ft	8.3	Calculated
Number of columns		4 (2 online, 2 standby)	Calculated
Bed volumes per hour	BV/hr	10	Calculated
Uranium loading capacity	g U ₃ O ₈ per litre resin	30	Assumed
Loaded resin volume per day	st	11	Calculated
Number of columns taken out of service per day	Columns/day	1.0	Calculated
Number of columns inventory		21	Assumed
Loading pH		1.5 – 2.5	Assumed
Operating temperature	Ambient	Ambient (20 – 40°C)	Assumed
Pressure drop across column	bar	0.5 – 1	Assumed

17.2 Processing

17.2.1 Crushing

The ROM mineralized material will be crushed via a mobile crusher located adjacent to the HLP. Mineralized material will be crushed from a nominal size of eight inches to a crush size of 2 inches. The mineralized material will be trucked to the heap leach pad where grasshopper conveyors will transport the material to the radial stacker. A dust collection and control system will be included.

17.2.2 Heap Conveying and Stacking

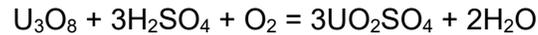
Mineralized material is stacked in lifts to a maximum height of 90 ft. The lift is carefully placed in horizontal layers to ensure structural stability and to promote even solution percolation. The conceptual HLP design is discussed in 18.4.

17.2.3 Heap Leaching

Drip irrigation will be used. The irrigation system components are pumps and pipelines to deliver leaching solution from the storage tanks to the heap. Distribution lines and emitters ensure even application across the heap surface. Flow control valves and flow meters regulate acid flow rate to different heap sections. Plastic piping is laid across the heap and delivers acid solution slowly and evenly reducing evaporation and surface runoff.



The uranium bearing mineralized material is crushed in two stages of crushing to an assumed size of 2 in. The crushed material is piled into heaps on a lined pad made of impermeable materials. A dilute sulfuric acid solution 0.05 lb/gal H₂SO₄ (5.9 g/L) is dripped over the top of the heap. The acid percolates through the pile dissolving uranium oxide (U₃O₈) in the process. The main reaction involves sulfuric acid converting uranium oxides into soluble uranyl sulfate complexes:



The uranium bearing pregnant liquor solution (PLS) is collected at the base of the heap and pumped to a storage tank in the recovery plant. For the Project the uranium is recovered from the PLS by ion exchange. The PLS is clarified and then pumped through resin columns to adsorb the uranium from solution.

17.2.4 Metal Recovery

The PLS is the acidic leach solution that drains to the base of the HLP after percolating through the material and dissolving uranium. Collection of the PLS is essential for both uranium recovery and environmental protection.

An external pond at the low point of the heap (the Pond) will store PLS before it is pumped to the recovery plant.

17.2.4.1 Adsorption

The adsorption of uranium from the PLS will be by ion exchange (IX) using resin columns (resin-in-columns). This involves selectively adsorbing uranium ions from the solution onto the synthetic resins. A resin loading of 30 g/L is assumed based on the PLS U₃O₈ tenor.

The resin columns will be vertical cylindrical vessels made of stainless steel or fibreglass reinforced plastic (FRP). The columns will be 8.3 ft in diameter by 10.8 ft high, weighing 2 tons empty, 12 tons with resin, and a total of 16 tons with resin and solution.

The PLS will flow from the bottom of the fixed bed column to overflow the top (Up flow) to reduce channeling.

The most common resins used for uranium recovery are strong base anion exchange resins such as polystyrene-divinylbenzene (PS-DVB) beads with quaternary ammonium functional groups.

17.2.4.2 Loaded Resin Transfer

When a resin column is loaded with uranium, the column will be taken offline by putting the column that is in standby online. The loaded column will be removed and placed on a flatbed truck for transport offsite for further processing including elution (desorption) and subsequent processing.

17.3 Reagents and Consumables

The reagents required are listed in Table 17-2.



Table 17-2: Required Reagents

Reagent	Unit	Consumption	Benchmark
Sulfuric acid	lb/st	20	Assumption
Resin	lb/st	0.3	Assumption
Flocculant for clarification	lb/st	0.02	Assumption
Water treatment chemicals	kg/m ³	0.26	Assumption

17.3.1 Sulfuric Acid

Sulfuric acid will be delivered in plastic totes and will be added by metering pump to the leach barren solution tank. The dilute sulfuric acid is used to leach the uranium ore on the heap.

17.4 Sodium Chlorate

Sodium Chlorate will be delivered in crystal form in totes. The sodium chlorate crystals will be dissolved in the dilute sulfuric acid solution. Sodium chlorate acts as an oxidant to convert uranium to a soluble form.

17.5 Laboratory

A contract assay laboratory will be located at site and will be equipped to perform sample preparation and assays by inductively coupled plasma mass spectrometry (ICP-MS) for high precision, spectrophotometry (Arsenazo III method) quick and simple for field control, and titration solution analyses. Loaded resin can be analyzed by evolution and/or digestion methods. The laboratory facility will support ore control assaying, environmental controls, total suspended solids (TSS) monitoring, and process operations.

17.6 Air Supply

An air distribution system will be included to supply required process air to the plant – primarily the crusher. Instrument air will be included for required instrumentation and controls.

17.7 Process Make Up Water Requirements

For this study, it is assumed that 200 gpm makeup water will be required for process operations and site services such as dust control.

17.8 Quality Control

Automatic samplers will also be provided on selected streams to calculate the plant material balance and for control of the process. Routine samples of intermediate products and final products will be collected and analyzed in an assay laboratory where standard assays will be performed. The data obtained will be used for product quality control and routine process optimization. Feed and PLS, and barren solution samples will be collected and subjected to routine assay.



17.9 Process Control Philosophy

The key design criteria for the instrumentation and control are to provide and implement enough supervisory and control to achieve design production rates, to enable stable process operations within design limits and to facilitate safe operation of all process and equipment.

The plant control system will consist of a distributed control system (DCS) with PC-based operator interface stations (OIS) located at the central control room. The DCS, in conjunction with the OIS, will perform all equipment and process interlocking, control, alarming, trending, event logging, and report generations. The plant central control room will be staffed by trained personnel 24 hours per day. The control room operator will be able to input set points, open/close valves, start/stop motors/pumps/ conveyors/equipment and visualize all alarms and interlocks via the process control systems human machine interface system.

Equipment and process parameters will be monitored and automated when it is deemed critical for process productivity and quality or is required to support human, equipment, or environmental safety functions. Equipment will be field operated, where it is only required for infrequent actuation or activation with no significant impact on process, equipment, or safety.

The process control will be enhanced with the installation of an automatic metallurgical sampling system. The system will collect samples from various streams and the daily metallurgical balance. Vendors' instrumentation packages will be integrated with the central control system.

A closed-circuit television (CCTV) system will monitor various facilities and conveyors discharge points. The cameras will be monitored from the central control room.

The site-wide process communication system will provide communication between the process controllers, the motor control centres, remote input and output modules, vendor supplied skids, and the control room(s) operator's workstations and graphical interface consoles.

The flowing areas and associated process will be monitored and controlled:

- Crushing and conveying
- Adsorption
- Water treatment
- Reagents
- Process and fire water
- Process and instrument air

17.10 Power

The Cebolleta process facility has an estimated 4.1 megawatt (MW) total connected load and 3.5 MW total demand load, as outlined below in Section 18. Power costs are also discussed in Section 21.0 of this Technical Report

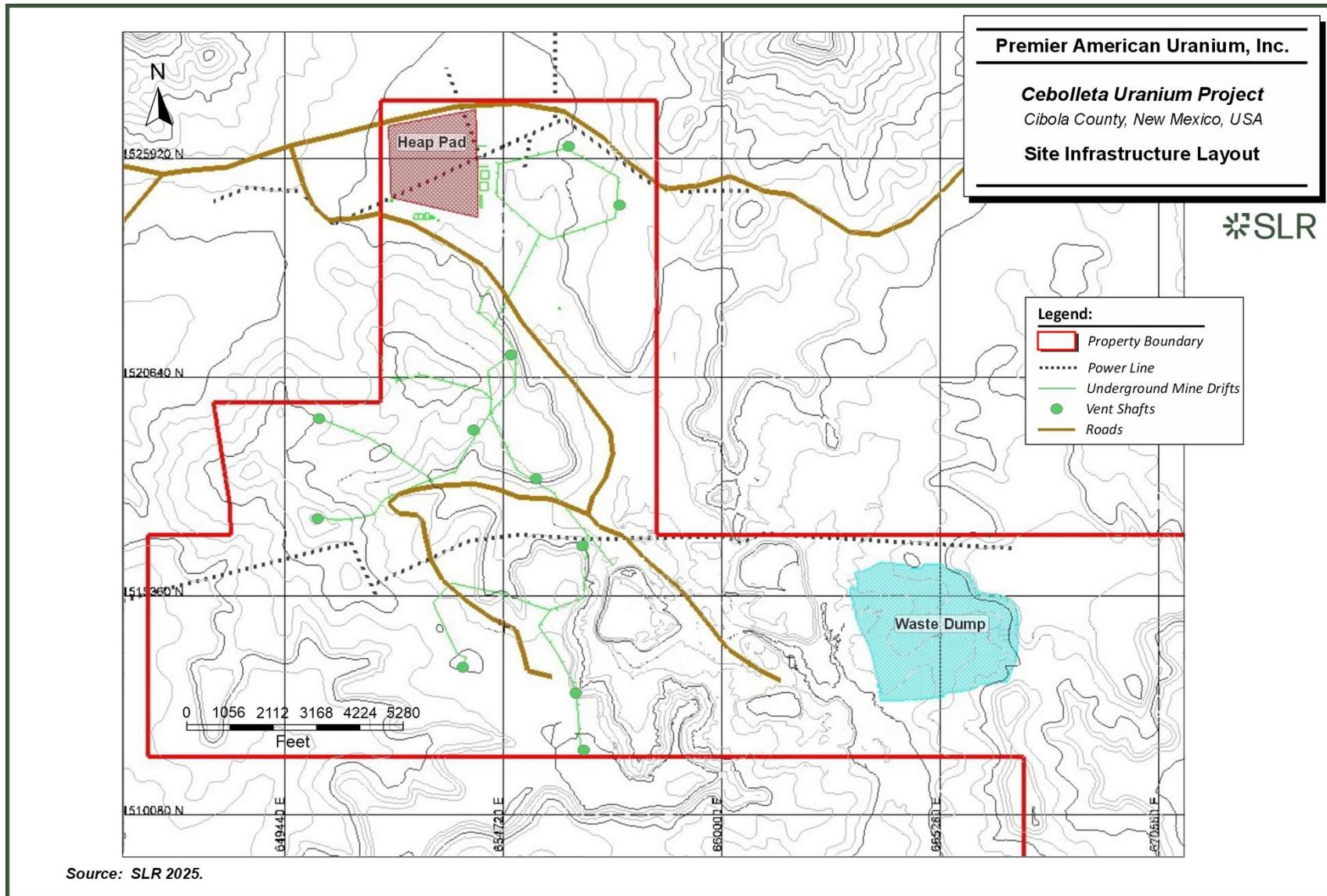


18.0 Project Infrastructure

The conceptual layout for the site surface infrastructure is provided in Figure 18-1.



Figure 18-1: Site Infrastructure Layout



18.1 Mine Access Roads

The access road from Cibola County Road 1 (i.e., the Marquez Road) through to the southern area of the Project will require upgrading and surfacing. The estimated length of upgrading and surfacing is approximately three miles.

18.2 Power

Electrical power will be supplied by line power that currently is located near the Project site. Diesel generators will be used for emergency backup power. It has been estimated that the site will require approximately 5.0 MW of power. Most of the power consumption will be from ventilation fans, process pumps, and a stationary air compressor.

Table 18-1: Estimated Power Consumption

Project Area	Estimated Consumption (kW)
Mine	1,000
Process	3,485
Other	500
Total	5,000

18.3 Water

Small quantities (less than 200 gpm) of water will be needed for the mine operations and the mine surface support facilities. It is anticipated that this water will be sourced from the onsite water treatment plant that will be used to treat the underground dewatering discharge. PUR does not anticipate a large quantity of water to be treated. During the next phase of the Project, the anticipated water needs will be reviewed, including the requirements for a water treatment plant.

18.4 Heap Leach Pad

The mineralized material will be placed on a HLP and leached with a sulfuric acid solution. The solution will be recovered from the HLP and stored in an external pond (the Pond) before being processed and recirculated to the HLP. The HLP and Pond will be synthetically lined so that the solution is contained within a closed system, with the only net solution loss being to evaporation.

The QP identified a site within the general area that could be sized to contain the ultimate HLP capacity and generally met the following positioning constraints:

- Property limits.
- Uplands with relatively flat topography
- County Road
- Private Road

The conceptual HLP layout and capital cost estimate assumed the geotechnical and hydrogeological conditions were suitable to support the HLP. Typical design values were



assumed or estimated from previous experience on similar projects, and key criteria comprised the following:

- Storage of approximately 10.5 Mst of mineralized material
- An average annual crushing rate of 0.73 million short tons per annum (Mstpa) (0.66 million tonnes per annum [0.66 Mtpa]), resulting in a project life of approximately 16 years
- Material will be placed at an overall 2.5 horizontal to 1 vertical (2.5H:1V) slope, a maximum ore height of approximately 90 ft, and an average density of 100 pounds per cubic foot (pcf) (1.6 t/m³).
- The HLP was designed as a “zero discharge” facility.
 - Containment for the HLP will be provided with a composite lining system, consisting of a geosynthetic clay liner (GCL) overlain by a High-Density Polyethylene (HDPE) geomembrane, over a total area of approximately 96 acres.
 - Containment for the Pond will be provided with a double liner system with Leak Collection and Recovery System (LCRS), consisting of a GCL overlain by a HDPE secondary geomembrane, Geonet drainage layer, and an HDPE Primary geomembrane.
- Construction of the HLP was assumed to be over four stages to reduce initial capital.
- A plan view of the conceptual HLP configuration is shown in Figure 18-2 with a cross section illustrated in Figure 18-3.



Figure 18-2: Heap Leach Pad Plan View

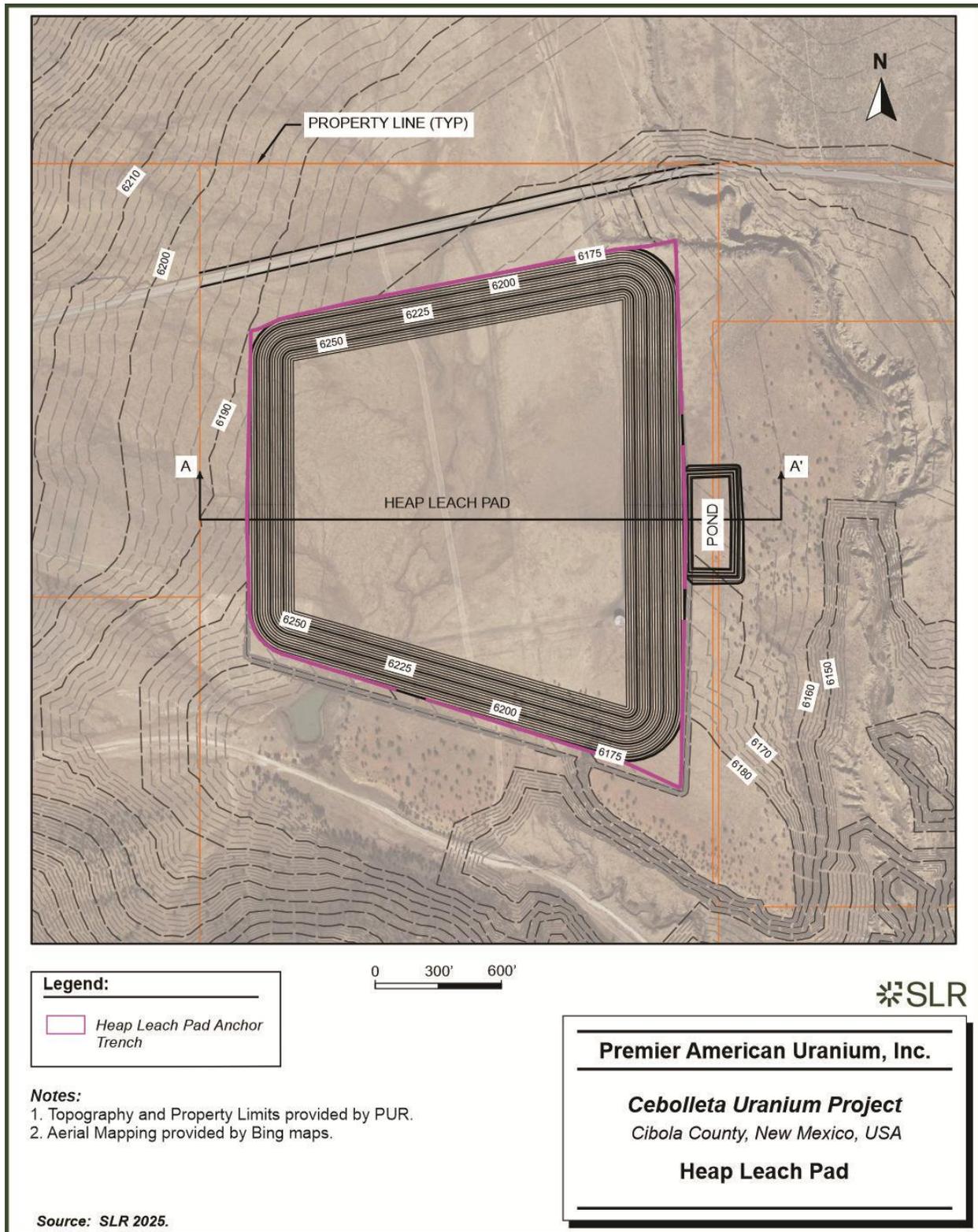
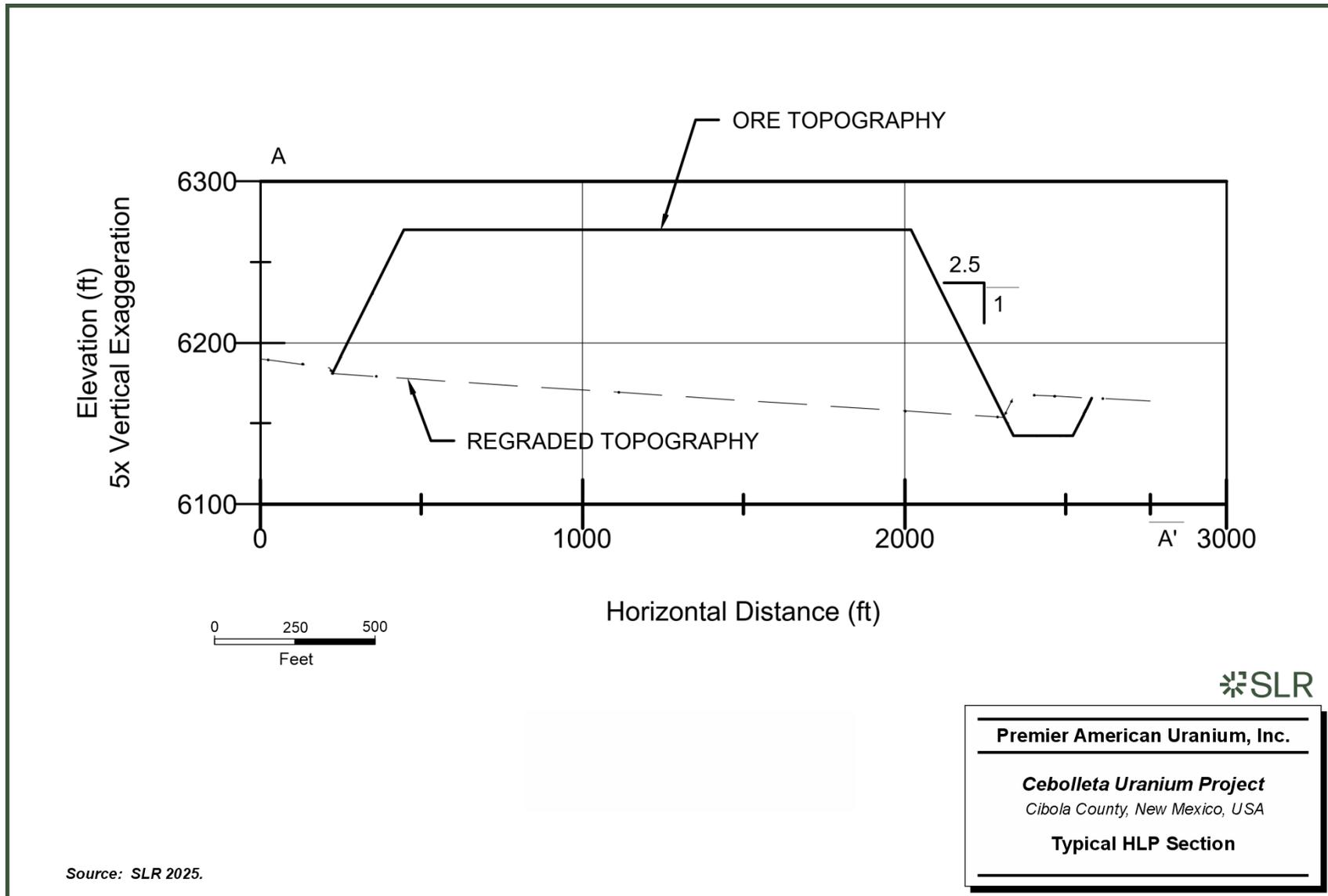


Figure 18-3: Typical HLP Section



Source: SLR 2025.



- The QP estimated a conceptual closure cost based on a closure plan consisting of a simple capillary barrier/evapotranspiration cover (i.e., placing a 24-inch (60 cm) subsoil layer and a 12-inch (30 cm) soil cover) and revegetating the final surface.
- Using the basis and assumptions presented in this report, the QP calculated a conceptual capital cost estimate of US\$52.26 million for the HLP, which includes US\$34.15 million for the HLP construction, US\$4.30 million for closure, US\$11.28 million for contingency, and US\$6.83 million in indirect costs. This conceptual HLP capital cost estimate corresponds to a Class 5 cost estimate classification per Association for the Advancement of Cost Engineering (AACE).

The QP developed a conceptual HLP layout sized to contain 10 Mst that was based on limited site-specific data, and assumptions were made regarding foundation conditions, borrow material characterization, mineralized material properties, and geochemical characterization. During the next phase of study, the QP recommends that site-specific design criteria be developed, field investigation and laboratory testing programs be performed, data collected, analysis performed, and designs advanced to reduce the uncertainties associated with the Project.

18.5 Accommodation Camp

There will be no accommodation camp at the Cebolleta site; PUR anticipates that the workforce will primarily be based out of Grants, New Mexico, and Albuquerque, New Mexico.



19.0 Market Studies and Contracts

19.1 Markets

Uranium does not trade on the open market, and many of the private sales contracts are not publicly disclosed since buyers and sellers negotiate contracts privately. Spot prices are generally driven by current inventories and speculative short-term buying. Monthly long-term industry average uranium prices based on the month-end prices are published by Ux Consulting, LLC (UxC) and Trade Tech, LLC (TradeTech). An accepted mining industry practice is to use Consensus Forecast Prices obtained by collating commodity price forecasts from credible sources.

19.1.1 Supply

According to the World Nuclear Association (World Nuclear 2025), world uranium requirements totaled more than 67,517 t uranium (U) in 2024:

- 2016 – 63,404 t U
- 2017 – 65,014 t U
- 2018 – 67,244 t U
- 2020 – 68,240 t U
- 2021 – 62,496 t U
- 2022 – 62,496 t U
- 2023 – 65,651 t U
- 2024 – 67,517 t U
- 2025 forecast – 68,000 t U

The top five producing countries (Kazakhstan, Canada, Namibia, Australia, and Uzbekistan) accounted for over 85% of world uranium production in 2022.

Over half of uranium mine production is from state-owned mining companies, some of which prioritize secure supply over market considerations.

19.1.2 Demand

Demand is primarily driven using uranium as a source for nuclear power plants. The use of nuclear power generation plants has become increasingly acceptable politically. Both China and India have indicated an intention to increase the percentage of power generated by nuclear plants. The largest increase in demand will come from those two countries.

Demand for uranium fuel is more predictable than for most other mineral commodities due to the cost structure of nuclear power generation, with high capital and low fuel costs. Once reactors are built, it is very cost effective to maintain operation at high capacity and for utilities to make any adjustments to load trends by cutting back on fossil fuel use. Demand forecasts for uranium thus depend largely on installed and operable capacity regardless of economic fluctuations.

The World Nuclear Association website notes that mineral price fluctuations are related to demand and perceptions of scarcity. The price cannot indefinitely stay below the cost of



production, nor can it remain at a high price for longer than it takes for new producers to enter the market and for supply anxiety to subside.

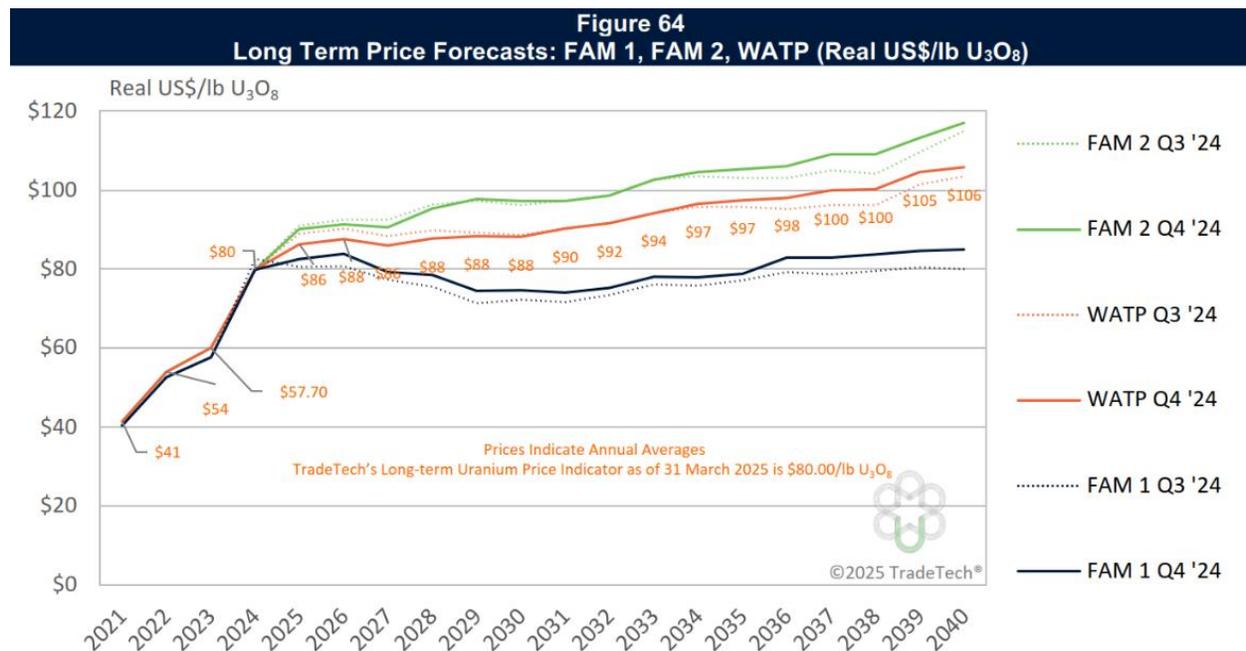
19.1.3 Price

The key to understanding any mineral market is knowing how the mineral price is determined. There are generally considered to be two prices in the uranium market: (1) long-term contract prices, and (2) spot prices. These two prices are published by companies that provide marketing support to the industry. The price report UxC is the most followed report in the industry. Over the long term, price follows the classic market force of supply demand balance with a speculative investment market that creates price volatility.

TradeTech generates a composite price forecast based on a weighted average of the Forward Available Model 1 and 2 (FAM 1 and FAM 2) projections. Each FAM scenario has a distinct trajectory, however, TradeTech expects reality to fall between the two FAM scenarios. The Weighted Average Term Price (WATP) is TradeTech’s opinion of where the market will reside. Figure 19-1 provides a Long-Term Uranium Price Forecast through 2040 from TradeTech from the first quarter of 2024. FAM 1 and 2 forecasts differ in assumptions as to how future uranium supply enters the market.

"The FAM 1 model represents a good level of uranium production growth incorporating TradeTech’s assessment of delays to current planned production. To provide insight into the implications of more significant supply delays, a FAM 2 model has been evaluated. The FAM 2 scenario assumes further restricted project development reflecting additional delays and cancellations." (TradeTech 2024). Currently, most US producers are in a mode of beginning to revive their projects that were on care and maintenance. At this time in the US, there are some new projects that are being seriously considered for licensing and permitting and/or a restart. This condition aligns more with the FAM 2 projections.

Figure 19-1: Long Term Uranium Price Forecast



Consensus forecasts collected by SLR are in line with the FAM 2 spot prices in Figure 19-1, with long-term averages of approximately \$92.00/lb being shown between 2021 through 2024.

For Mineral Resource estimation and cash flow projections, the QPs selected a U₃O₈ price of \$90.00/lb, on a Cost, Insurance, and Freight (CIF) basis to customer facility, based on independent forecasts which is consistent with trends to the FAM 2 long term spot price. General industry practice is to use a consensus long-term forecast price for estimating Mineral Reserves, and 10% to 20% higher prices for estimating Mineral Resources. As of May 21, 2025, the uranium spot price is approximately \$71 per pound. The QP considers this price to be reasonable and consistent with industry practice based on independent long-term forecasts and a mark-up for use with Mineral Resource estimation.

The QP has reviewed the market studies and analysis reports and is of the opinion they support the findings of this Technical Report and disclosure of the Mineral Resource estimates. By their nature, all commodity price assumptions are forward-looking. No forward-looking statement can be guaranteed, and actual future results may vary materially.

19.2 Contracts

Currently, PUR has not entered into any material agreements for the provision of materials, supplies, or labor for the Project. The construction and operations will require negotiation and execution of a few contracts for the supply of materials, services, and supplies.



20.0 Environmental Studies, Permitting, and Social or Community Impact

20.1 Environmental Studies

PUR has performed select environmental studies to support exploration drilling efforts in the Project area, starting in 2023. The methods and scope of work for these efforts were defined by PUR in coordination with the New Mexico Mining and Minerals Division (MMD) after consultation with the New Mexico Environmental Department (NMED), the Historical Preservation Division (NMHPD), the Department of Game and Fish (NMDGF), the Office of the State Engineer (NMOSE), the State Land Office (NMSLO), the State Forestry Division (NMSFD).

To support mine development efforts and permitting efforts, as well as document historical impact(s) of mineral development (exploration and mining) that have occurred from the 1950s to date, the following environmental baseline studies may be required or need to be updated:

- Analysis of recent and historical meteorological conditions for design, “fate and transport” predictions (the processes that determine how and where contaminants move and what happens to them as they move through the environment) and to develop an understanding of potential adjacent point source of air emissions (permitted) as the Project moves forward with air quality modeling/permitting.
- Parameters for collection and analysis include the following:
 - Temperature
 - Windspeed/direction
 - Precipitation
 - Dew point
 - Humidity
 - Barometric pressure
 - Air quality – PM 10 and possibly PM 2.5 (consider modeling of impact)
 - Fugitive Emissions (consider modeling of impact)

Surface Water

- Establish and document quantity and quality (if present) of surface water(s) above (where possible) and downgradient of proposed facilities/activities.
- Parameters analyzed at a minimum should include standard cations and anions, metals, and other constituents of potential concern, e.g. radionuclides.
- Statistical analyses for a 1-year baseline.

Groundwater

- Detailed groundwater surveys should be done around each Project area to include:
 - Aquifer recharge and discharge
 - Well locations, water rights, and usage (installation and permitting)



- Water quality. Baseline water quality should indicate what parameters exceed groundwater standards. In addition, an assessment whether these are pre-existing (caused by previous operations/activities) and/or are naturally occurring.
- Potentiometric levels
- Springs and seeps

There is an ongoing program of groundwater monitoring in the Project area by both former owners (Sohio and UNC); however, there may still be a need for additional water monitoring wells and remediation at the Project. PUR can potentially convert a number of the proposed and properly located exploration confirmation drill holes to water monitoring wells upon completion of the drilling.

Geology and Geochemistry

- General geologic setting, mineralogy and stratigraphy
- Geochemical Testing
 - Acid Base Accounting (ABA), whole rock, humidity cell and Meteoric Water Mobility Testing (MWMT)
- Use information above to develop acid-rock drainage (ARD) Mitigation Plan(s)
- Gamma Radiation Testing

Geotechnical/Rock/Slope Stability

- Testing
- Modeling
- Sensitivity analysis
- Noise and Vibration analysis

Soils

- Mapping and sampling
 - Determine types
 - Soils depths
 - Quality
 - Physical and chemical properties
- Determine erosion potential
- Determine usability for reclamation

Vegetation

- Determination/mapping of species
- Density(s)
- Determination/Presence of Threatened, Endangered and Sensitive Species
- Determination/mapping of wetlands/riparian areas



The 2024 Biological Evaluation performed by Rocky Mountain Ecology, LLC for the North Cebolleta Exploration Project noted the following:

“The project area is divided into two landform types: the uplands which contain a less robust herbaceous component, and the lowlands which contain dense grasses and forbs due to the nearby presence of an active ephemeral flowpaths. The lowlands in the project area consist of a heavy community of alkali sacaton (*Sporobolus airoides*), lovegrass (*Eragrostis* spp.) and blue grama (*Bouteloua gracilis*). Other dominant herbaceous species noted during the biological survey include galleta grass (*Pleuraphis jamesii*) and amaranth (*Amaranthus palmeri*). Trees and shrubs are limited to few and scattered one-seed juniper (*Juniperus monosperma*), four-wing saltbush (*Atriplex canescens*) and tree cholla (*Cylindropuntia imbricata*). Other species documented at the site include big sagebrush (*Artemisia tridentata*), rabbitbrush (*Chrysothamnus nauseosus*), wolfberry (*Lycium torreyi*), prickly pear (*Opuntia macrocentra*), thinleaf yucca (*Yucca glauca*), snakeweed (*Gutierrezia sarothrae*), curlycup gumweed (*Grindelia squarrosa*), cocklebur (*Xanthium strumarium*), scarlet globemallow (*Sphaeralcea coccinea*), Adonis blazingstar (*Mentzelia multiflora*), silverleaf nightshade (*Solanum elaeagnifolium*), Russian thistle (*Salsola kali*), annual sunflower (*Helianthus annuus*), Rocky Mountain zinnia (*Zinnia grandiflora*), showy milkweed (*Asclepias speciosa*), spectaclepod (*Dimorphocarpa wislizeni*), spotted spurge (*Euphorbia maculata*), western wheatgrass (*Pascopyrum smithii*), vine mesquite (*Panicum obtusum*) and Indian ricegrass (*Oryzopsis hymenoides*). Overall, vegetation density and diversity at the site is high and vegetation condition was noted as moderate to high quality.”

Wildlife

- Determination/mapping of species
- Determination/Presence of Threatened, Endangered and Sensitive (TES) species
- Habitat(s) assessment

Exploration permitting and environmental baseline efforts evaluated the potential presence of TES, most recently in 2023. Agencies noted habitat and the presence of the following:

- Spotted Bat (*Euderma maculatum*) New Mexico State Threatened
- American Peregrine Falcon (*Falco peregrinus anatum*) New Mexico State Threatened
- Gray vireo (*Vireo vicinior*) New Mexico State Threatened
- Monarch Butterfly (*Danaus plexippus*) USFWS Candidate.

Agencies also noted Loggerhead Shrike (*Lanius ludovicianus*), Turkey Vultures (*Cathartes aura*), Burrowing Owl (*Athene cunicularia*), and Great Horned Owls (*Bubo virginianus*) in their review of exploration efforts.

Aquatics

- Determination/mapping of species (periphyton, macroinvertebrates, amphibians and fish)
- Determination/Presence of Threatened, Endangered, Sensitive and Indicator Species
- Habitat assessments



Cultural, Archaeological and Historical Resources

- Mapping/pedestrian surveys and transects
- Determination of impact/significance (and eligibility for inclusion on the National Historic and Cultural Properties Register)
- Consultation with the New Mexico State Historic Preservation Office (SHPO) and Native Americans

Cultural and archaeological and historical investigations have occurred within the Project area and sites have been recorded, which (depending upon impact(s)) may need to be reevaluated for eligibility, avoided and/or mitigated. Critical sensitivity evaluation of impact(s) on the Mount Taylor Traditional Cultural Property (TCP) may be required, though the entirety of the Project occurs outside of the TCP boundary. Tribal Consultation will likely include, at a minimum, the Pueblo Acoma, the Pueblo of Laguna, the Hopi Tribe, and the Navajo Nation.

Socio-economic Assessment

- Review of baseline conditions (population demographics, employment, tax base, schools, housing, etc.)
- Review of local (Cibola County) infrastructure
- Assess impacts (positive and negative) of proposed Project
- Assess noise and visual impacts of potential operations (this in addition to geotechnical recommendation above)

The surrounding communities have a long history of working with and for the region’s mining and mineral resource industry. Their support for this Project will be critical in securing permits. Much of the Project’s potential local support will be economically driven, as the Project is expected to create more jobs and generate revenue from local and state taxes and royalties.

Development and maintaining the equivalent of a Social License will be integral to PUR’s success.

20.2 Future Project Permitting

The design elements of the Project described in this Technical Report offer a starting point to develop a new Sampling and Analysis Plan (SAP) for agency review and approval and to guide PUR in developing the plan for more site specific environmental baseline data collection to support permitting.

Uranium mining is subject to extensive regulations, including federal, state (and potentially) local/county environmental regulations. Listed below are permits that may be required:

Table 20-1: List of Potential Required Permits ⁽¹⁾

Permit Name	Responsible Agency
Source and Byproduct Material License/UMTRA/11e Requirements)	Nuclear Regulatory Commission (NRC)
NEPA/EIS	NRC
MSGP Stormwater Permit (Construction); CWA 402	Environmental Protection Agency (EPA)



Permit Name	Responsible Agency
Large/Small Quantity Waste Generator Designation	EPA
Dredge and Fill/CWA 404 (Wetlands)	EPA/US Army Corps of Engineers (USACOE)
Part 6 Permit to Mine	New Mexico Mining and Minerals Division (NMMMD)
Groundwater Discharge Permit	New Mexico Environmental Division (NMED) – Ground Water Quality Bureau
Underground Injection Control (Water Disposal)	NMED – UIC Program
CWA 401/402 Review	NMED – Surface Water Quality Bureau
Domestic Water Supply	NMED – Drinking Water Bureau
Domestic Wastewater (Septic Tank)	NMED – Onsite Wastewater Bureau
Uranium & Thorium Water Filtration Systems	NMED – Radiation Control Bureau
Calibration Devices	NMED – Radiation Control Bureau
Scope/Applicability Determination (Surface Disturbance, Crushing, Diesel Generators and Radon)	NMED – Air Quality Bureau
Well Permits and Plugging and Abandonment Plans	Office of the State Engineer (NM-OSE)
Water Rights (Consumption and Dewater)	NM-OSE
Pond (Water Retention)	NM-OSE
Traffic Controls and Rights of Way (RoW) Access	New Mexico Department of Transportation and Cibola County
Easement/RoW and Env. and Cultural Assessments for Project Utilities	Public Service Company of NM (Gas Company) and Power Company
Building Permits (Code Compliance/Inspections)	Cibola County
Notes: 1. This list does not include amendment(s) to other permit(s) held by underlying landowner(s).	

20.3 Mine Closure Requirements

The current land uses (agriculture, ranching, mineral development and communal use) of the Project area will be utilized in the design of the Reclamation Plan. Reclamation plans and performance bonds to ensure reclamation and closure will be required and in place prior to the startup of mining in accordance with federal and state requirements. At the conclusion of mining operations, heaps will be rinsed, open pits will be made safe, underground mine openings will be sealed, with waste rock material being used for backfilling and/or reclaimed in place. Infrastructure will be dismantled and removed, buildings demolished, and other surface features, such as roads and ponds, reclaimed in place. Areas of disturbance will be contoured to blend with the existing landscape and re-vegetated using topsoil salvaged during development activities and a native seed mix. The site will be monitored for reclamation performance by state and federal agencies until reclamation is deemed complete and the financial assurance/reclamation bond is released.



21.0 Capital and Operating Costs

21.1 Capital Costs

The QPs have proposed that mining contractors be employed for both the underground and open pit mining in order to minimize the mining equipment purchases, especially during the preproduction period, and maximize the net present value (NPV) of the Project.

Mine development includes activities prior to open pit mine production and the underground mine stope development. Ventilation and escapeway raise development costs include conventional raise boring and contractor costs.

Surface equipment costs are based on using contractor equipment and may use a mix of new and used equipment.

Infrastructure includes an HLP, process plant, buildings, roads, yards, power, and supplies storage needs for the Project, including the materials handling requirements at the process area.

The surface infrastructure indirect costs exclude embedded indirect costs allocated to the underground mine construction contracts and surface installation construction contracts. Engineering for the facilities and operations will be carried out through the permitting and the construction phases. Engineering costs for the completion of the pre-feasibility-level engineering are included in this estimate.

Procurement for the Project is forecast to extend over a four-year period with a crew of three working on purchasing, expediting, payables, and some level of freight handling. The construction management at Cebolleta is forecasted to include a staff of four to five management personnel for a three-year period. After construction, most of the personnel will continue with operations. Supervisor salary rates for this period reflect the overtime in a semi-remote construction effort.

The construction support crew includes operators for cranes, forklifts, and trucks, as well as laborers to support the construction efforts. The cost estimate includes construction support items that would be rented or provided by subcontractors in a less remote location.

The Owner's Costs include an Owner's team of four staff for one year prior to the commencement of development and operations, including operating personnel brought to site in advance of the "start-up". Costs for the process facilities are carried in those individual capital estimates. The reclamation bond is estimated to be \$5.0 million for the combined Cebolleta Mine and HLP site (for the Cebolleta mineralized material only).

The cost estimate includes a contingency allowance of 35%, and an accuracy of approximately +/-50%. The QP considers this a minimum level of contingency for the Project at the current state of planning and development.

Life of Mine (LOM) initial direct capital costs are summarized in Table 21-1 in 2024 US dollars.



Table 21-1: LOM Initial Direct Capital Cost Summary

Direct Cost	Inputs	Value (US\$ 000)
Ramp Development		\$6,750
Horizontal Development		\$3,063
Vertical (Ventilation Shafts)		\$669
Production Development (See Sustaining)		\$-
Subtotal Development		\$10,481
Process - Heap Leach Pad		\$10,662
Process - Plant		\$35,743
Mine Mobile Equipment		\$-
Site Powerlines		\$1,592
Mine Ventilation Equipment		\$538
Mine Buildings		\$3,883
Dewatering Wells		\$975
Access Road, 16-ft wide		\$300
Fencing		\$-
Total Direct Cost		\$64,174
Other Costs		
EPCM / Owners / Indirect Cost	30%	\$19,252
Subtotal Costs		\$83,426
Contingency	35%	\$29,199
Permits / Reclamation and Closure		\$4,492
Initial Capital Cost		\$117,117

For this estimate, the Engineering Procurement Construction Management (EPCM), Owner's Costs, and Indirect Costs (Other Costs) were estimated at 30% of the total Direct Costs during the pre-production period, which equates to \$19.3 million. As previously noted, a contingency of 35% was applied to the sum of the Direct Costs and Other Costs; for the pre-production period, this equates to approximately \$29.2 million. Sustaining capital costs are estimated to be \$80.9 million. Total permitting and Closure for this Project was estimated to be approximately \$15.6 million for the LOM.

Life of Mine (LOM) capital costs are summarized in Table 21-2 in 2024 US dollars.



Table 21-2: LOM Capital Cost Summary

Capital Cost Item	Initial Capital Pre-Production Yr -4 to Yr -1 (US\$ 000)	Sustaining Capital Production Yr 1 to Yr 13 (US\$ 000)	LOM Totals (US\$ 000)
Direct Capital Costs	64,174	56,903	121,077
Other Costs (30% of Direct)	19,252	3,054	22,307
Total Direct + Other Costs	83,426	59,957	143,383
Contingency (35%)	29,199	20,985	50,184
Permitting and Closure	4,492	11,117	15,609
Total Capital Costs	117,117	92,059	209,176

The following items are excluded from the capital cost estimate:

- Project financing and interest charges
- Land acquisition, leases rights of way and water rights
- Escalation during construction
- Permits, fees and process royalties
- Detailed environmental impact studies
- Financial assurance for pre-existing historical environmental liability(s)
- Initial fills and first charges
- Any additional civil, concrete work due to the adverse soil condition and location
- Insurance during construction
- Taxes
- Import duties and custom fees
- Cost of geotechnical investigation
- Working capital
- Sunk costs
- Pilot Plant and other test work
- Exploration drilling
- Costs of fluctuations in currency exchanges
- Project application and approval expenses
- Future expansion
- Plant mobile equipment
- Permanent communications
- Townsite



- Rail service
- Construction camp
- Catering costs

21.2 Operating Costs

The LOM average operating cost includes mining, general and administration, freight of the product to a point of sale, processing and various royalties and severance taxes. The Project operating costs were estimated in 2024 US dollars basis.

Table 21-3: LOM Operating Unit Costs Summary

Unit Operating Cost Summary	Units	LOM Unit Operating Cost
Open Pit Mining Costs (Contractor)	\$/st processed	\$39.36
Underground Mining Cost (Contractor)	\$/st processed	\$99.00
Sub-Total Mining Cost (OP&UG)	\$/st processed	\$67.36
Processing	\$/st processed	\$16.72
G&A (\$5,255,000 per year)	\$/st processed	\$7.30
Feed Transportation	\$/st processed	\$0.14
Total	\$/st processed	\$91.52

The process operating cost breakdown is shown in Table 21-4.

Table 21-4: Process Unit Costs Summary

Unit Operating Cost Summary	\$/annum	\$/st
Labour	\$5,788,466	\$6.90
Power	\$1,966,042	\$2.34
Maintenance	\$772,817	\$0.92
Reagents & Consumables	\$4,516,609	\$5.38
Miscellaneous	\$991,932	\$1.18
Total	\$14,035,865	\$16.72

21.2.1 Workforce

Table 21-5 summarizes the staffing requirements for the Project during the peak production period, including both contractor and owner employees.



Table 21-5: Staff Requirements

Department	Number of Employees		
	Staff	Hourly	Total
Open Pit	40	91	131
Underground	30	116	146
Process (includes heap leach and maintenance)	9	35	44
Technical Services	5	2	7
Site Management and Administration	3	2	5
Total	87	246	333

This study assumed a typical schedule at the mine of 2 crews, 7 days per week, 2 shifts per day, and 12 hours per shift for hourly. The schedule for most administration staff would be Monday through Friday, 8 am to 5 pm.



22.0 Economic Analysis

The economic analysis contained in this Technical Report is based, in part, on Inferred Mineral Resources, and is preliminary in nature. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized. Inferred Mineral Resource tonnage represents approximately 30% of the Mineral Resources used in this economic analysis.

An after-tax Cash Flow Projection has been generated from the Life of Mine production schedule and capital and operating cost estimates. A summary of the key criteria is provided below.

22.1 Economic Criteria

22.1.1 Revenue

- Total process feed processed: 10,460 kt
- Percent of Inferred Mineral Resource tonnage in LOM: 30%
- Average head grade: 0.11% eU₃O₈
- Average mining rate (mineralized material): 1,982 short tons per day from open pit and 1,079 stpd from the underground.
- Cut-off grade of 0.06% eU₃O₈ applied to diluted underground stope shapes and 0.02% eU₃O₈ applied to open pit.
- eU₃O₈ is sold at 99% payable.
- All prices are in US dollars, the Project is located in New Mexico, and all products produced are sold domestically.
- Metal Price: \$90/lb eU₃O₈.
- Net Smelter Return includes refining, transport, and insurance costs.
- Revenue is recognized at the time of production.
- Average process recovery: 80%
- Total Recovered eU₃O₈: 18.28 Mlb

22.1.2 Costs

- Pre-production period: four years (Year -4 through Year -1).
- Mine life: 13 years.
- Life of Mine production plan as summarized in Table 16-7.
- Mine life capital totals \$209 million, initial capital totals \$117 million and sustaining capital totals \$92 million; included in these totals is \$16 million in permitting and closure costs.
- Average operating cost over the mine life is \$91.52 per short ton leached.



22.1.3 Taxation and Royalties

PUR holds the Project under the Cebolleta Lease with CLG, which includes the following financial terms:

- Annual Advance Royalty: \$175,000
- Annual Scholarship Payment: Indexed for inflation (\$48,793 in 2025)
- Annual Community Projects Payment: \$25,000 annually
- One-time Production and Resource Bonus Obligation (PARBO): \$4 million due at start of production
- Gross Production Royalty: Fixed at 5.75% of uranium sales

Additional Royalty Interests:

- A 2.08% gross royalty payable to a third party, which is deductible from the CLG royalty.
- A 2.5% Net Profits Interest, executed by NEI with Westwater Resources on December 31, 2020.

Applicable taxes include:

- The State of New Mexico has a 3.5% tax on all production material.
- Severance mineral tax and a conservation tax of 0.19%.
- Federal Income tax rate and a New Mexico Income tax rate of 5.90%.
- Unit of Production (UoP) depreciation was used along with percentage depletion of 22% versus cost depletion.

22.2 Cash Flow Analysis

Considering the Project on a stand-alone basis, the undiscounted after-tax cash flow totals \$287 million over the mine life, and simple payback occurs approximately 4.9 years from start of production. The after-tax NPV at an 8% discount rate is \$84 million, and the after-tax Internal Rate of Return (IRR) is 17.7%.

The amount of Inferred Mineral Resources included in this study represents approximately 30% of the total Mineral Resources tonnage. Inferred Mineral Resources are geologically speculative, and there is no certainty that economic forecasts on which the PEA is based will be realized.

The cash flow analysis is provided in Section 30.0. A summary of the after-tax cash flow is provided in Table 22-1. Figure 22-1 presents the payable metal by year.

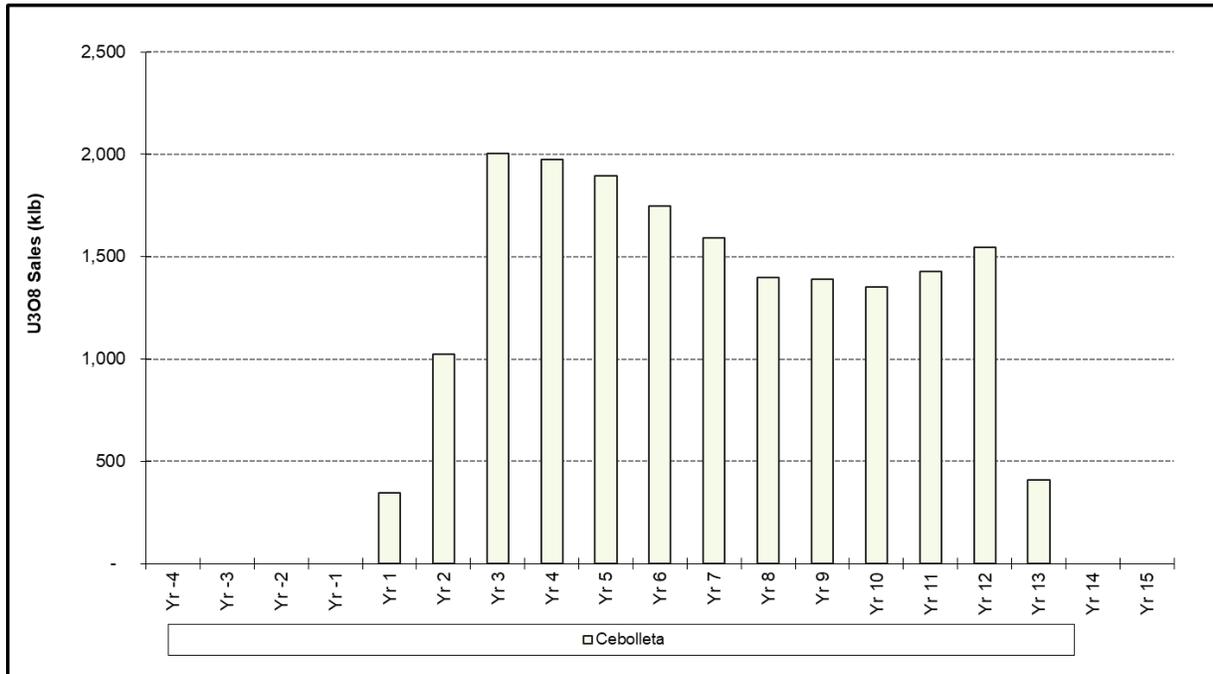


Table 22-1: After-Tax Cash Flow Summary

Description	US\$ million
Realized Market Prices	
U ₃ O ₈ (\$/lb)	\$90
Payable Metal	
U ₃ O ₈ (klb)	18,101
Total Gross Revenue	1,629
Mining Cost	(705)
Mill Feed Transport Cost	(1)
Process Cost	(175)
G & A Cost	(76)
Royalties	(98)
Severance Tax	(29)
Total Operating Costs	(1,085)
Operating Margin (EBITDA)	545
Operating Margin %	33%
Corporate Income Tax	(48)
Working Capital*	0
Operating Cash Flow	496
Development Capital	(113)
Sustaining Capital	(81)
Closure/Reclamation	(16)
Total Capital	(209)
Pre-tax Free Cash Flow	335.4
Pre-tax NPV @ 5%	166.8
Pre-tax NPV @ 8%	106.3
Pre-tax NPV @ 12%	53.3
Pre-tax IRR	19.8%
Pre-tax Undiscounted Payback from Start of Commercial Production (Years)	4.3
After-tax Free Cash Flow	286.9
After-tax NPV @ 5%	137.3
After-tax NPV @ 8%	83.9
After-tax NPV @ 12%	37.3
After-tax IRR	17.7%
After-tax Undiscounted Payback from Start of Commercial Production (Years)	4.9



Figure 22-1: Payable eU₃O₈



22.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities:

- eU₃O₈ price
- Process Recovery
- Head grade
- Operating costs
- Pre-production capital costs
- Mine life

After-tax NPV_{8%} sensitivity over the base case has been calculated for -20% to +20% variations for head grade, -5% to +12% for recovery, -20% to +39% for metal price, and -15% to +35% for operating and capital costs. The sensitivities are shown in Figure 22-2 and Table 22-2.

The sensitivity analysis reveals variations in key economic factors—such as metal prices, operating costs, and recovery rates—can significantly impact the Project’s net present value (NPV) and internal rate of return (IRR). Understanding these sensitivities is crucial for effective risk management and strategic decision-making.

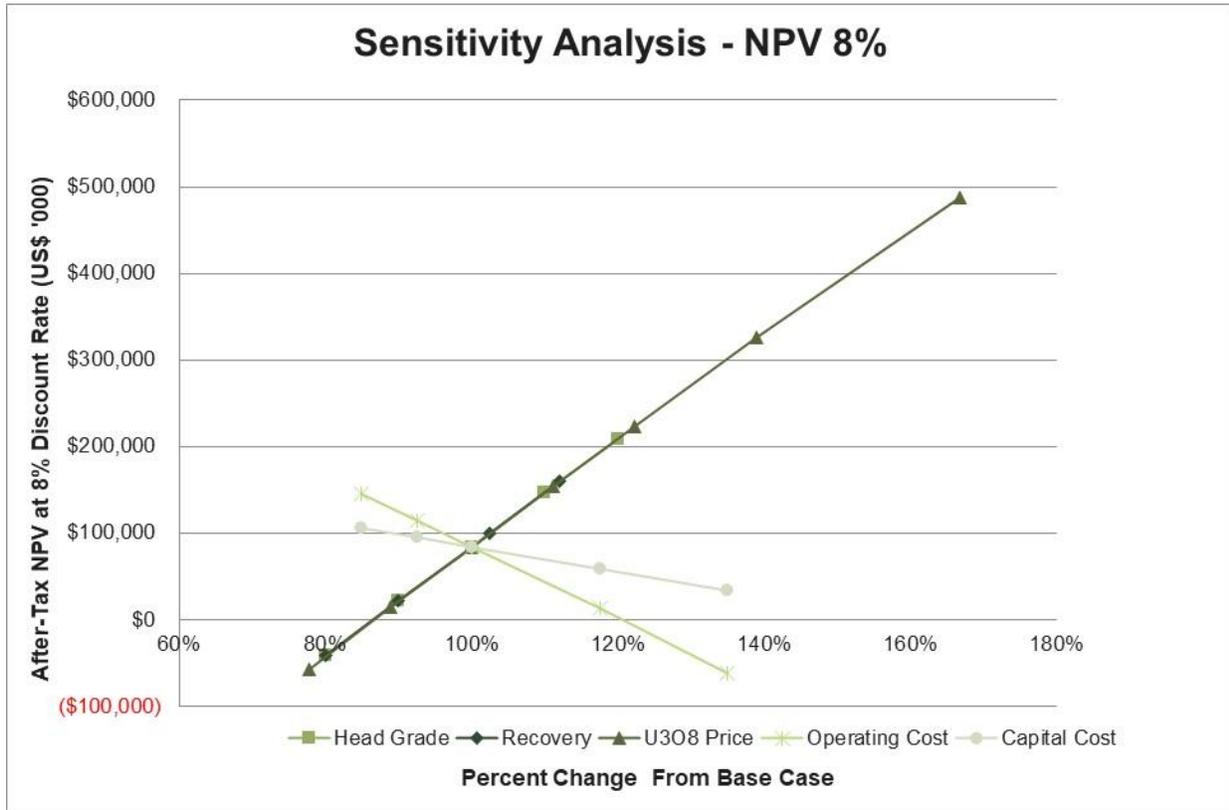


Table 22-2: Base Case After-Tax Sensitivity Analyses

Variance	Head Grade (% U ₃ O ₈)	NPV at 8% (US\$ 000)
80%	0.09%	(\$41,713)
90%	0.10%	\$21,288
100%	0.11%	\$83,857
110%	0.12%	\$146,789
120%	0.13%	\$209,074
Variance	Recovery (%)	NPV at 8% (US\$ 000)
95%	64%	(\$41,713)
98%	72%	\$21,288
100%	80%	\$83,857
103%	82%	\$99,590
112%	90%	\$159,261
Variance	Metal Prices (US\$/lb U ₃ O ₈)	NPV at 8% (US\$ 000)
78%	\$70	(\$57,384)
89%	\$80	\$14,410
100%	\$90	\$83,857
111%	\$100	\$153,718
122%	\$110	\$222,911
139%	\$125	\$325,391
167%	\$150	\$487,514
Variance	Operating Costs (US\$/ton)	NPV at 8% (US\$ 000)
85%	\$804,491	\$145,076
93%	\$875,476	\$114,522
100%	\$946,460	\$83,857
118%	\$1,112,091	\$12,696
135%	\$1,277,721	(\$61,750)
Variance	Capital Costs (US\$ 000)	NPV at 8% (US\$ 000)
85%	\$190,546	\$105,766
93%	\$207,359	\$94,812
100%	\$224,172	\$83,857
118%	\$263,402	\$58,297
135%	\$302,633	\$32,736



Figure 22-2: After-Tax Sensitivity Analysis



23.0 Adjacent Properties

The 6,717 acres comprising the Cebolleta Lease are the southeastern-most portion of the much larger CLG property which exceeds 30,000 acres in total and extends for several miles to the north and west of the Project, based on digital files purchased by PUR from the Cibola County GIS Department in 2024 (Figure 23-1).

Private lands belonging to Lobo Ranch exceeding 40,000 acres join the CGL's eastern boundary and surround the Project to the north and east for several miles, and approximately 700 acres overlie the lease area (Cibola County GIS Department, 2024). The mineral rights and expressly deeded access to develop the mineral rights of the overlapping surface are owned by CLG and are included in the Cebolleta Lease (Dickason 2007; Land Services LLC 2021 and 2024; Indall 2021; Modrall 2024).

UNC owns surface rights to an approximately 300 acre parcel which overlies the Cebolleta Lease area. The mineral rights and access to develop the mineral rights are deeded to CLG and are included in the Cebolleta Lease (Dickason 2007; Land Services LLC 2021 and 2024; Indall 2021; Modrall 2024). This parcel is held by UNC for the exclusive purpose of sourcing reclamation materials for the St. Anthony mines.

The US DOE controls a 740 acre inholding within the CLG that is adjacent to a portion of the western boundary of the Project (Cibola County GIS Department 2024). This parcel contains the tailings impoundment of the former L-Bar Mill, which processed ores from the JJ#1 Mine. Since 2004, this parcel has been in the custody of the US DOE as part of the *Uranium Mill Tailings Radiation Control Act* (US DOE 2023).

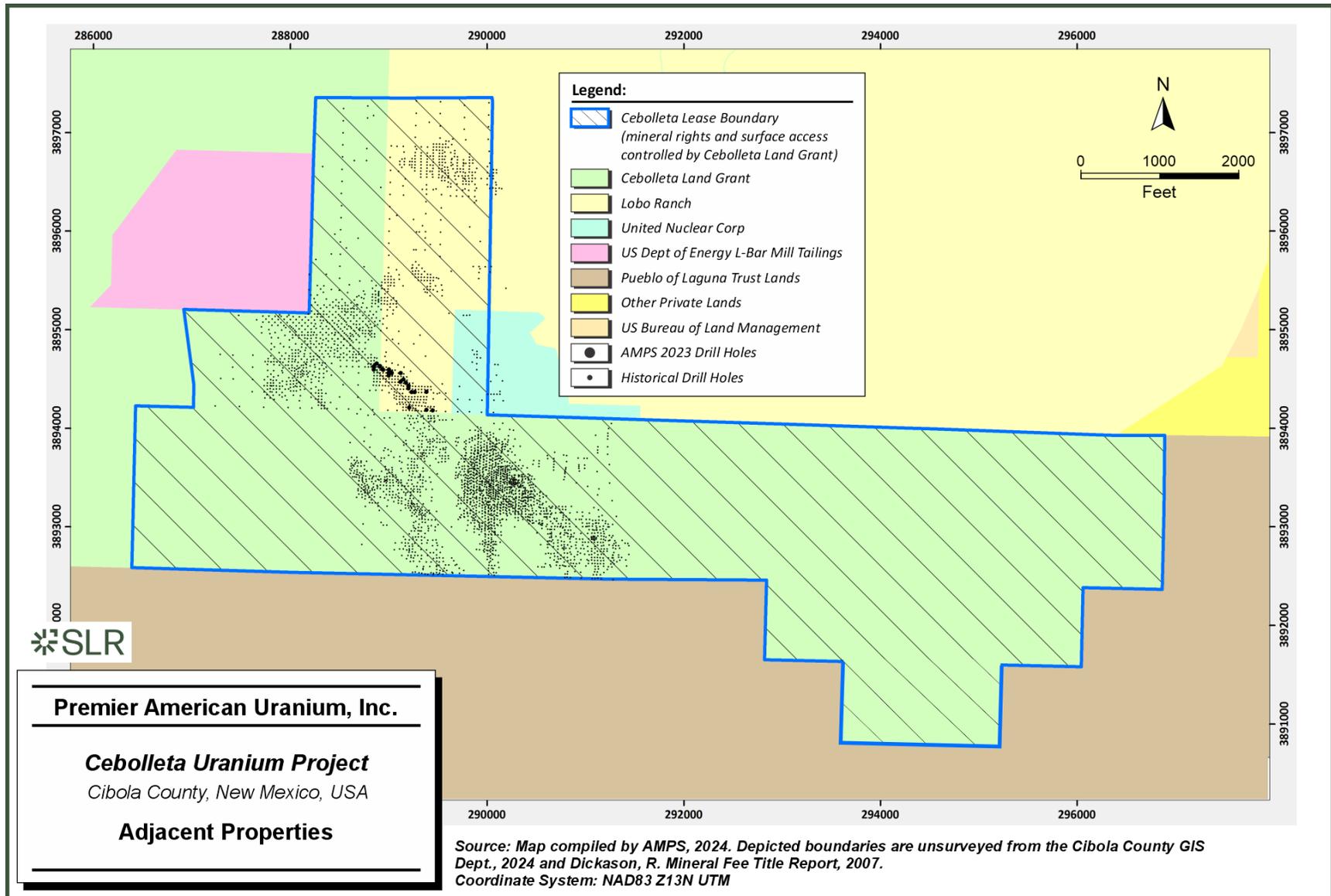
Tribal lands belonging to the Pueblo of Laguna are adjacent to the southern boundary of the Project and extend for several miles south (Cibola County GIS Department 2024). The closed Jackpile-Paguete uranium mine occurs along the southern boundary of the Project and is contained entirely on Pueblo of Laguna lands.

There may be exploration potential on the adjacent properties; however, the QP is not aware of any current or historical Mineral Resources that occur on adjacent properties and these properties have no impact on the estimation of Mineral Resources at the Project.

The QP has not independently verified this information and this information is not necessarily indicative of the mineralization at the Cebolleta property.



Figure 23-1: Adjacent Properties



24.0 Other Relevant Data and Information

All relevant data and information regarding the Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the Technical Report understandable and not misleading.



25.0 Interpretation and Conclusions

The QPs offer the following interpretations and conclusions on the Project:

25.1 Geology and Mineral Resources

- The Project is underlain by Upper Jurassic Morrison Formation units, particularly the Jackpile Sandstone Member, which hosts the majority of uranium mineralization. Mineralization is dominantly stratabound, tabular, and hosted in medium- to coarse-grained fluvial sandstones rich in humate and carbonaceous material.
- Historical exploration, including over 4,000 drill holes and multiple mining operations (Climax M-6, St. Anthony, and Sohio JJ#1), has established a robust geologic and mineralization framework for the Project.
- A modern confirmation drilling program conducted in 2023 validated historical drilling data, confirming stratigraphy, mineralization thickness, and grades. Results support the use of legacy data in current resource estimation.
- The 2023 QA/QC program included duplicate geophysical logging, with multiple calibrated gamma probes at each borehole, and secure storage of core for future analysis. A formal QA/QC program for core sampling and analysis is recommended for future work.
- Mineral Resources have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions)
- The current Mineral Resource Estimate was prepared using Leapfrog Edge software and incorporates over 3,300 validated drill holes totaling greater than 1.7 million feet. Estimation used inverse distant weighting with a power of three (ID³) interpolation and incorporated stratigraphic and grade domain wireframes.
- A bulk density of 16 ft³/st (2.00 t/m³) was used, consistent with Grants Mineral Belt historical norms. No deposit-specific density sampling was undertaken.
- Underground Mineral Resources are reported at a cut-off grade of 0.0% eU₃O₈ within underground reporting panels designed at a cut-off grade of 0.06% eU₃O₈. Reporting panels have heights of 100 ft, length and width of 50 ft, and a minimum mining width of 6.0 ft.
- Open Pit Mineral Resources are reported at a cut-off grade of 0.02% eU₃O₈ and constrained by a preliminary optimized pit shell with a pit slope angle of 50° and bench height of 20 ft.
- Mineral Resource estimates are based on a long-term uranium price of \$90/lb U₃O₈ and recoveries of 80%. Estimates account for depletion from past production.
- The QP considers that the knowledge of the deposit setting, lithologies, structural controls on mineralization, and the mineralization style and setting, is sufficient to support the Mineral Resource estimate to the level of classification assigned. The resulting Mineral Resource estimate (effective May 14, 2025) includes:
 - Indicated Resources: 8.30 million short tons (Mst) at 0.122% eU₃O₈ containing 20.31 million pounds (Mlb) eU₃O₈



- Inferred Resources: 3.60 Mst at 0.098% eU₃O₈ containing 7.04 Mlb eU₃O₈
- The QP considers that the resource cut-off grade and mining shapes used to identify those portions of the Mineral Resource that meet the requirement for the reasonable prospects for eventual economic extraction (RPEEE) to be appropriate for this style of uranium deposit and mineralization.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. The level of uncertainty has been adequately reflected in the classification of Mineral Resources for the Project. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would allow for classification as Mineral Reserves. There is no certainty that the forecasts or projections contained in this PEA will be realized. The level of uncertainty has been adequately reflected in the classification of Mineral Resources for the Project. The Mineral Resource estimate presented may be materially impacted by any future changes in the break-even cut-off grade, which may result from changes in mining method selection, mining costs, processing recoveries and costs, metal price fluctuations, or significant changes in geological knowledge.
- In the opinion of the QP, the resource estimation reported herein is an appropriate representation of the % eU₃O₈ Mineral Resources found at the Cebolleta Project at the current level of sampling.
- The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

25.2 Mining and Mineral Reserves

- There are no current Mineral Reserves estimated at the Project.
- Mineralization is primarily hosted in the relatively flat laying Jackpile Formation at depths below the surface of 0 ft to 500 ft.
- The Project comprises the St. Anthony, Willie P, and Areas I, II, III, IV, and V mining areas.
- The underground mining areas will be accessed by a 3,500-ft long adit decline starting near the heap pad location for Area III, with a 2,500-ft long extension of this decline to access Area II. There will be a second access to the underground mining areas Area I and Willie P, which will be a 930-ft long adit starting at a location in the northwest corner of the St. Anthony open pit. These two underground accesses will be connected by a 3,800-ft long drift.
- The mine life comprises a two-year underground pre-production period and a 13-year active mine life composed of underground and open pit mining across seven mining zones (St. Anthony, Willie P, and Areas I, II, III, IV, and V).
- The primary mining methods employed at Cebolleta will be open pit and room and pillar methods. PUR is acutely aware of the need to keep dilution low, given the high cost of mining and treatment.
- A minimum mining thickness of six feet was applied to two-foot-thick mining blocks.
- Underground panel dilution is expected to be 21%.



- An underground 85% mining recovery was applied to the Mineral Resource reporting panels as part of the Cash Flow analysis.
- Groundwater inflow to the mine workings is expected to be between 30 gallons per minute (gpm) to 150 gpm; further hydrogeological modelling and analysis is required to confirm this. The QP has accounted for dewatering wells for depressurization of the mine workings in the capital and operating costs.
- The mine plan, which is based on Indicated and Inferred Mineral Resources, includes a total of 8.30 million short tons (Mst) at 0.12% eU₃O₈ containing 20.31 million pounds (Mlb) eU₃O₈ Indicated and 3.60 Mst at 0.10% eU₃O₈ containing 7.04 Mlb eU₃O₈ Inferred.
- It is envisioned that Cebolleta will supply approximately 1.1 million tons of mineralized material a year to PUR's heap leach pad located on the Cebolleta property.

25.3 Mineral Processing

- The Project mineralized material will be crushed and stacked on a HLP and irrigated with dilute sulfuric acid solution for uranium leaching.
- The LOM average head grade is 0.11% U₃O₈, and the process design U₃O₈ head grade is 0.140% with the nominal leach recovery assumed at 80%. There has been no metallurgical test work completed to date.
- Leached uranium is collected as a PLS and processed via ion exchange columns containing resin. The uranium in the PLS will load onto the resin with the resultant barren solution recycled back to the heap leach for additional leaching cycles. Loaded resin columns will be removed from service and shipped offsite for further processing.
- Without any metallurgical test work, several assumptions were made that require validation with future test work. The process design criteria, including assumptions made for this study, are listed in Table 17-1 and are based on a process scheme used at similar deposits.

25.4 Infrastructure

- The Project will have line power and diesel-generated backup electric power for the processing plant, underground operation, ventilation fans, surface infrastructure, and dewatering wells.
- Water for the Project will be supplied from dewatering wells, which are needed to depressurize the underground mine. Water will also be supplied from production wells needed for makeup process water.
- The Project will require a heap leach pad, a resin-in-column processing plant, and standard surface facilities to support mining and processing operations. It is currently planned that a water treatment plant will be required to treat the water from dewatering wells.
- Access to the Project is in very good condition but will require upgrading.



25.5 Environment

- The Project is in an area of significant historical mining activities as evidenced by historical disturbance (open pits, underground mines and overburden (waste) disposal which was performed by UNC and Sohio Western Mining). In addition, exploration drilling has been performed by predecessors. The current owners of the “historical liability” at the site have financial assurance obligations of approximately \$100 million. It is unknown at this time what amount would be attributed to PUR and the proposed Project described in this Technical Report.
- Environmental baseline studies have been performed to support permitting for recent (2023) exploration drilling at the Project area by Cibola. Additional environmental baseline information has been collected by NEI to support previous exploration efforts and by UNC and Sohio Western Mining to support closure permitting (Reclamation Permits). This baseline information serves as an excellent benchmark for documenting existing site conditions (and changes that have occurred since) and can be used to assess the success of proposed reclamation practices.
- The facilities presented in this Technical Report can serve as a guide to future environmental baseline data gathering efforts and development of a Sampling and Analysis Plan to be submitted to agencies for approval.
- PUR has a comprehensive understanding of regulatory requirements, permits, authorizations, and the applicable agencies for each. To date, PUR has acquired approval for exploration, and has performed select environmental baseline gathering to support and comply with its exploration permits

25.6 Capital and Operating Costs

- The initial direct capital cost estimate is estimated to be \$64 million. Indirect costs and Owner’s costs are estimated to total 30% of direct costs. The contingency has been estimated at 35% of direct, indirect, and Owner’s costs. Total initial capital costs over the four-year pre-production period are estimated to be \$117 million.
- The initial capital cost estimate has an accuracy of +50% / -50%.
- Sustaining capital costs are estimated to be \$92 million.
- Permitting and closure costs are estimated to be \$16 million.
- The average life of mine operating costs is estimated to be \$91.52 per short ton leached.



26.0 Recommendations

26.1 Geology and Mineral Resources

- 1 Geology and Mineral Resource Estimation:
 - a) Continue to collect deposit-wide bulk density sampling covering all lithological units to confirm and verify default tonnage factor and improve tonnage estimation accuracy.
 - b) Collect chemical assays from future drill programs to validate historical equilibrium factors and confirm radiometric data reliability
 - c) Maintain an updated 3D geologic models, integrating lithological, structural, and stratigraphic data to refine domain boundaries and support future resource updates.
- 2 Drilling and Exploration:
 - a) Continue with confirmation and infill drilling in areas classified as Inferred Resources to upgrade resource confidence levels.
 - b) Consider limited additional exploration drilling in the northwest and southeast portions of the Project, where stratigraphic indicators suggest some potential, although these areas remain largely untested and their significance is currently uncertain.
 - c) Utilize wireline core drilling in mineralized zones to improve recovery and lithologic logging accuracy.
- 3 Quality Assurance/Quality Control (QA/QC):
 - a) Implement formal QA/QC protocols, including insertion of certified reference materials (CRMs), blanks, duplicates, and periodic third-party lab checks.
 - b) Continue to include routine downhole radiometric calibration and duplicate checks to ensure consistent gamma logging performance.

To advance the Project, the QP recommends that PUR undertake a two-phase exploration and data validation program totaling \$5.1 million, as summarized in Table 26-1. The goal is to support the upgrading of Inferred Mineral Resources to the Indicated category, validate key project assumptions for density and metallurgy, and continue delineation in underexplored areas. This budget reflects a disciplined but robust investment to de-risk the Mineral Resource estimate, validate key technical assumptions (density, metallurgical recovery), and support a future Preliminary Feasibility Study (PFS). The recommended work is expected to materially enhance the geological understanding and economic viability of the Project. The two phases of the work program are independent of each other.



Table 26-1: Proposed Cebolleta 2025 and 2026 Exploration Budget

Activity	Details	Estimated Cost (US\$)
Phase 1 – Resource Definition, QA/QC Implementation, and Metallurgical Studies		
ESG Permitting	Exploration and Environmental Permits for Phase 1 drilling	\$150,000
Core Drilling	Up to 10 holes (5,000 ft) of confirmation core drilling at \$75/ft (HQ/NQ core)	\$375,000
Rotary Drilling	Up to 40 holes (20,000 ft) of confirmation and infill rotary drilling at \$40/ft	\$800,000
Downhole Geophysics	Gamma logging in new holes	\$150,000
Bulk Density Sampling	Collection and testing of up to 60 core and/or pit samples across all domains	\$20,000
Geochemical Assays	Assaying of approximately 40 samples incl. duplicates, standards, blanks	\$5,000
QA/QC Program Implementation	Establish certified sample control and auditing protocols	\$20,000
Geologic Model Update	Refine stratigraphic and grade domain wireframes (Leapfrog)	\$75,000
Database Management	Digital consolidation, audit trail, error-checking	\$25,000
Metallurgical Testing	Leach testing of mineralized core for recovery studies	\$750,000
Technical Staff & Supervision	Field geologist, QA/QC lead, database tech	\$300,000
Total Phase 1		\$2,670,000
Phase 2 – Project Development Scoping		
ESG Permitting	Exploration and Environmental Permits for Phase 2 Geotech	\$150,000
Ground Support Geotechnical Testing	Geotech and analysis studies for Ground Support	\$450,000
Heap Leach Pad Geotechnical Testing and Design	Geotech and design engineering studies for Heap Leach Pad	\$250,000
Process Design & Engineering Analysis	Process design and engineering cost analysis and modelling	\$300,000
Environmental Baseline Studies	Hydrogeology, cultural, flora/fauna baseline for mine permitting	\$350,000
Stakeholder Engagement & Permitting Prep	Initial outreach, permitting roadmap	\$50,000
Technical Oversight & Contingency (10%)	Includes legal, overhead, permitting scope prep	\$155,000
Reporting and Independent Review	NI 43-101 updated PEA or PFS compliant update and QP sign-off	\$700,000
Total Phase 2		\$2,405,000
Grand Total		\$5,075,000



26.2 Mining and Mineral Reserves

- 1 Conduct geotechnical drilling, sampling, and analyses to support mine design at the PFS level.
- 2 Evaluate the viability of processing the existing St. Anthony waste dumps. These areas need to be sampled, assayed, and the amount of uranium quantified before any decision is made.

26.3 Metallurgical Test Work and Mineral Processing

- 1 Conduct the following metallurgical test work on spatially representative samples (geologist and metallurgist to review the sample selection) including variability samples that are individual samples not composite samples, preferably on PQ-sized core:
 - Mineralogical analysis to identify uranium bearing minerals and oxidation state. Assay and elemental analysis to identify acid consuming minerals, total organic carbon and carbonates, e.g., calcite or dolomite, and gangue minerals.
 - Acid consumption tests to estimate sulfuric acid requirements.
 - Bottle roll tests at less than 2 mm in particle size in 5 g/L to 10 g/L sulfuric acid solution for 96 hours to measure uranium recovery, leach kinetics, acid consumption and impurities.
 - Column tests at different crush sizes (1/2 in., 1 in., and 2 in.). Monitor the following parameters: irrigation rate, acid concentration and pH, leach solution flow and uranium content, leach duration, uranium recovery curves, and uranium recovery by size fraction.
 - Permeability and hydraulic testing to verify heap leach conditions.
 - Ion exchange loading rates for the Cebolleta leached pregnant solution tenor.
- 2 Investigate whether agglomeration testing is required.
- 3 Carry out environmental and effluent testing to meet regulatory requirements.

26.4 Infrastructure

- 1 Evaluate site-wide water balance and treatment requirements.
- 2 Confirm power requirements and supply availability.
- 3 Develop site-specific design criteria for the HLP and perform field investigations and laboratory testing to support advancing the HLP design.
- 4 Develop a PFS level HLP design that incorporates site specific data into the engineering calculations and analysis for such items as grading plan, slope stability analysis, water balance, settlement, and closure.

26.5 Environment

- 1 Review and document the previous environmental baseline studies, supplement or update these studies as required for current and anticipated permitting efforts, and document changes in the baseline since initial permitting efforts.



- 2 Evaluate the need for additional environmental studies, i.e., socio-economic baseline, air quality, groundwater quality and meteorology.
- 3 Track (and where appropriate participate in) new legislation that may have impact(s) on permitting and environmental requirements for the Project.
- 4 As Permits are applied for and secured, begin development of an environmental management system that captures and describes environmental plans and requirements.
- 5 Even though opportunity may be limited, look for opportunities for concurrent reclamation to minimize financial obligation(s) during mining and at closure.
- 6 Carefully assess and evaluate historical liabilities and negotiate PUR responsibility(s) before making decisions to incorporate them into Project design and accept liability for these activities/impact(s).
- 7 Once construction is complete, stabilize new disturbances with mulch, surface armoring and/or and vegetation to minimize erosion.
- 8 Develop revegetation test plots to finalize reclamation seed mix(es).

26.6 Capital and Operating Costs

- 1 For the next phase of study, complete detailed capital cost estimates and operating cost estimates based on PFS-level designs.



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28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report on the Preliminary Economic Assessment, Cebolleta Uranium Project, Cibola County, New Mexico, USA” with an effective date of May 14, 2025, was prepared and signed by the following authors:

(Signed & Sealed) Mark B. Mathisen

Dated at Lakewood, CO
November 13, 2025

Mark B. Mathisen, C.P.G.

(Signed & Sealed) Stuart Collins

Dated at Rapid City, SD
November 13, 2025

Stuart Collins, P.E.

(Signed & Sealed) Jeffrey L. Woods

Dated at Sparks, NV
November 13, 2025

Jeffrey L. Woods, MMSA QP

(Signed & Sealed) Lee (Pat) Gochnour

Dated at Aberdeen, WA
November 13, 2025

Lee (Pat) Gochnour, MMSA QP

(Signed & Sealed) Matthew Behling

Dated at Reno, NV
November 13, 2025

Matthew Behling, P.E.



29.0 Certificate of Qualified Person

29.1 Mark B. Mathisen

I, Mark B. Mathisen, C.P.G., as an author of this report entitled “NI 43-101 Technical Report on the Preliminary Economic Assessment, Cebolleta Uranium Project, Cibola County, New Mexico, USA” with an effective date of May 14, 2025, (the Technical Report), prepared for Premier American Uranium Inc. (the Issuer), do hereby certify that:

1. I am Senior Principal Geologist with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.
2. I am a graduate of Colorado School of Mines, Golden, CO, USA in 1984 with a Bachelor of Science degree in Geophysical Engineering.
3. I am a Registered Professional Geologist in the State of Wyoming (Reg.# PG-2821), a Certified Professional Geologist with the American Institute of Professional Geologists (Reg.# CPG-11648), and a Registered Member of SME (Reg.# 04156896). 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:
 - Mineral Resource estimation and preparation of NI 43-101 technical reports.
 - Director, Project Resources, with Denison Mines Corp., responsible for resource evaluation and reporting for uranium projects in the USA, Canada, Africa, and Mongolia.
 - Project Geologist with Energy Fuels Nuclear, Inc., responsible for planning and direction of field activities and project development for an in situ leach uranium project in the USA. Cost analysis software development.
 - Design and direction of geophysical programs for US and international base metal and gold exploration joint venture programs.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Cebolleta Uranium Project on September 12, 2023.
6. I am responsible for Sections 1.1, 1.1.1.1, 1.1.2.1, 1.1.3.1, 1.3.1 to 1.3.6, 1.3.11, 1.3.11, 2 to 12, 14, 19, 23, 24, 25.1, and 26.1, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I previously prepared a technical report, dated June 17, 2024, for the Cebolleta Uranium Project.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.



10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 13th day of November, 2025,

(Signed) *Mark B. Mathisen*

Mark B. Mathisen, C.P.G.



29.2 Stuart E. Collins

I, Stuart E. Collins, P.E., as an author of this report entitled “NI 43-101 Technical Report on the Preliminary Economic Assessment, Cebolleta Uranium Project, Cibola County, New Mexico, USA” with an effective date of May 14, 2025, (the Technical Report), prepared for Premier American Uranium Inc. (the Issuer), do hereby certify that:

1. I am Principal Mining Engineer with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.
2. I am a graduate of South Dakota School of Mines and Technology, Rapid City, South Dakota, USA, in 1985 with a Bachelor of Science degree in Mining Engineering.
3. I am a Registered Professional Engineer in the state of Colorado (Reg.# 29455). I have been a member of the Society for Mining, Metallurgy, and Exploration (SME) since 1985, and a Registered Member (Reg.# 612514) since September 2006. I have worked as a mining engineer for a total of 36 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Review and report as a consultant on numerous exploration, development, and production mining projects around the world for due diligence and regulatory requirements.
 - Mine engineering, mine management, mine operations and mine financial analyses involving copper, gold, silver, nickel, cobalt, uranium, coal, and base metals, located in the USA, Canada, Mexico, Costa Rica, Argentina, Brazil, Peru, Papua New Guinea, Australia, Mauritania, Liberia, and Turkey.
 - Senior positions with consulting and engineering firms and public mining companies.
 - Engineering Manager for a number of mining-related companies.
 - Business Development for a small, privately owned mining company in Colorado, USA.
 - Operations supervisor at a large gold mine in Nevada, USA.
 - Involvement with the development and operation of a small underground gold mine in Arizona, USA.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Cebolleta Uranium Project
6. I am responsible for Sections 1.1.1.2, 1.1.1.6, 1.1.2.2, 1.1.2.6, 1.2, 1.3.7, 1.3.8, 1.3.13, 15, 16, 21, 22, 25.2, 25.6, 26.2, 26.6, and 30, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.



10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 13th day of November, 2025,

(Signed) *Stuart E. Collins*

Stuart E. Collins, P.E.



29.3 Jeffrey L. Woods

I, Jeffrey L. Woods, MMSA QP (#01368 QP), as an author of this report entitled "NI 43-101 Technical Report on the Preliminary Economic Assessment, Cebolleta Uranium Project, Cibola County, New Mexico, USA" with an effective date of May 14, 2025, (the Technical Report), prepared for Premier American Uranium Inc. (the Issuer), do hereby certify that:

1. I am Principal Consulting Metallurgist with Woods Process Services, of 1112 Fuggles Drive, Sparks, Nevada 89441.
2. I am a graduate of Mackay School of Mines, University of Nevada, Reno, Nevada, U.S.A., in 1988 with a B.S. degree in Metallurgical Engineering.
3. I am a member in good standing of Society for Mining, Metallurgy and Exploration, membership #4018591 and a member of the Mining and Metallurgical Society of America (MMSA #01368QP). I have practiced my profession continuously for 35 years since graduation. My relevant experience for the purpose of the Technical Report is:
 - Review and report as a consultant on numerous exploration, development, and production mining projects around the world for due diligence and regulatory requirements
 - Metallurgical engineering, test work review and development, process operations and metallurgical process analyses, involving copper, gold, silver, nickel, cobalt, uranium, and base metals located in the United States, Canada, Mexico, Honduras, Nicaragua, Chile, Turkey, Cameroon, Peru, Argentina, and Colombia
 - Senior Process Engineer for a number of mining-related companies
 - Manager and Business Development for a small, privately owned metallurgical testing laboratory in Plano, Texas, USA
 - Vice President Process Engineering for at a large copper mining company in Sonora, Mexico
 - Global Director Metallurgy and Processing Engineering for a mid-tier international mining company
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Cebolleta Uranium project.
6. I am responsible for Section 1.1.1.3, 1.1.1.4, 1.1.2.3, 1.1.2.4, 1.1.3.2, 1.3.9, 1.3.10, 13, 17, 18 excluding 18.4, 25.3, 25.4, 26.3, and 26.4, and contributions to Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.



10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 13th day of November, 2025,

(Signed) *Jeffrey L. Woods*

Jeffery L. Woods, MMSA QP



29.4 Lee (Pat) Gochnour

I, Lee (Pat) Gochnour, MMSA QP (#01160), as an author of this report entitled “NI 43-101 Technical Report on the Preliminary Economic Assessment, Cebolleta Uranium Project, Cibola County, New Mexico, USA” with an effective date of May 14, 2025, (the Technical Report), prepared for Premier American Uranium Inc. (the Issuer), do hereby certify that:

1. I am Associate Principal Environmental Specialist, and Principal of Gochnour & Associates, Inc. of 915 Fairway Lane, Aberdeen, Washington, 98520.
2. I am a graduate of Eastern Washington University in 1981 with a B.A. in Park Administration and Land Use Planning.
3. I am a member in good standing of Mining and Metallurgical Society of America (#01160). I have practiced my profession continuously for 43 years since graduation. My relevant experience for the purpose of the Technical Report is:
 - Vice President of Environmental Services for Pincock, Allen & Holt
 - Corporate Environmental Manager for St. Joe Minerals, Bond International Gold, LAC Minerals and MinVen Gold Corporation
 - Environmental audits, permitting programs, developing Plan of Operations and EA/EIS, alternative siting studies, reclamation planning, environmental contingency planning, remediation and environmental litigation support
 - Environmental and permitting feasibility support for project financing for domestic and international projects and clients
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Cebolleta Uranium Project
6. I am responsible for Sections 1.1.1.5, 1.1.2.5, 1.3.12, 20.0, 25.5, and 26.5, and contributions to Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 13th day of November, 2025,

(Signed) *Lee (Pat) Gochnour*

Lee (Pat) Gochnour, MMSA QP



29.5 Matthew Behling

I, Matthew A. Behling, PE., as an author of this report entitled “NI 43-101 Technical Report on the Preliminary Economic Assessment, Cebolleta Uranium Project, Cibola County, New Mexico, USA” with an effective date of May 14, 2025, (the Technical Report), prepared for Premier American Uranium Inc. (the Issuer), do hereby certify that:

1. I am a Principal Engineer with SLR International Corporation, 1575 Delucchi Lane, Suite 207, Reno, NV 89502.
2. I am a graduate of the University of Nevada, Reno in 2005 with a Bachelor of Science in Civil Engineering.
3. I am registered as a Professional Engineer in the State of New Mexico (Reg.#21786). I have worked as an engineer for a total of 20 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Design of Heap Leach Facilities
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Cebolleta Uranium Project
6. I am responsible for Section 18.4, and related disclosure in 1.1.1.4, 1.1.2.4, 1.3.10, 25.4, and 26.4 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 13th day of November, 2025,

(Signed) Matthew A. Behling, PE

Matthew A. Behling, PE



30.0 Appendix 1



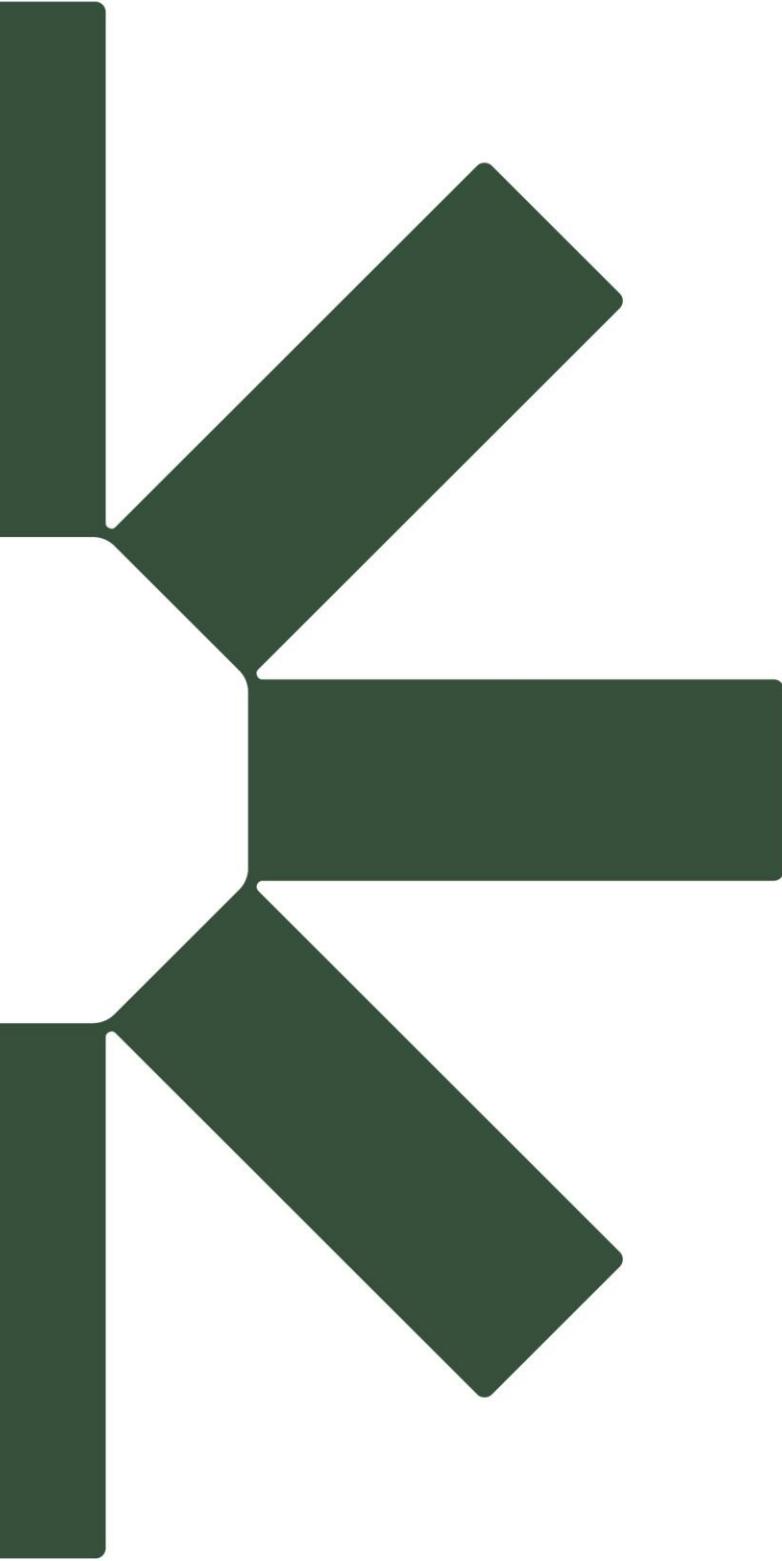
Table 30-1: Cash Flow Analysis

Economic Model Annual Summary																								
		Company		Premier American Uranium Inc.																				
		Project Name		Cebolleta Uranium Project																				
		Scenario Name		Base Case (Measured, Indicated, and Inferred)																				
		Analysis Type		NI 43-101																				
Project Timeline in Years				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Production Timeline in Years		US\$ & US		-4	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Time Until Closure in Years		Customary Units		17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	-1	-2	-3	-4
		LoM Avg / Total																						
Market Prices																								
U3O8		US\$/lb		\$90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
Physicals																								
Open Pit Leach Feed Mined		kst	5,549	-	-	-	-	-	-	-	-	360	640	900	909	870	905	720	245	-	-	-	-	
Underground Leach Feed Mined		kst	4,911	-	-	-	-	153	428	857	838	826	539	366	153	153	185	122	245	46	-	-	-	
Total Leach Feed Mined (21% Inferred)		kst	10,460	-	-	-	-	153	428	857	838	826	899	1,006	1,053	1,062	1,055	1,028	965	291	-	-	-	
Total Waste Mined (OP+UG)		kst	60,918	-	-	-	-	15	43	86	3,084	5,483	7,694	8,767	9,115	9,106	11,148	5,768	304	305	-	-	-	
Total Material Mined		kst	71,378	-	-	-	-	168	471	942	3,921	6,309	8,583	9,772	10,168	10,168	12,203	6,796	1,269	596	-	-	-	
Total Mill Feed Processed		kst	10,460	-	-	-	-	153	428	857	838	826	899	1,006	1,053	1,062	1,055	1,028	965	291	-	-	-	
Head Grade, U3O8		%	0.109	-	-	-	-	0.14%	0.15%	0.15%	0.15%	0.14%	0.12%	0.10%	0.08%	0.08%	0.08%	0.08%	0.10%	0.09%	0.00%	0.00%	0.00%	
Contained U3O8		klb	22,855	-	-	-	-	439	1,292	2,529	2,492	2,394	2,205	2,009	1,765	1,752	1,708	1,801	1,951	518	-	-	-	
Average Recovery		%	80.0%	-	-	-	-	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	
Recovered U3O8		klb	18,284	-	-	-	-	351	1,034	2,023	1,993	1,915	1,764	1,607	1,412	1,402	1,367	1,441	1,561	414	-	-	-	
Payable		%	99%	-	-	-	-	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	
U3O8 Sales		klb	18,101	-	-	-	-	348	1,023	2,003	1,973	1,896	1,746	1,591	1,398	1,388	1,353	1,427	1,545	410	-	-	-	
Cash Flow																								
Gross Revenue		\$000s	1,629,129	31,288	92,101	180,293	177,599	170,652	157,145	143,218	125,806	124,901	121,767	128,403	139,044	36,913	-	-	-	-	-	-	-	
OP Mining Cost		\$000s	(218,380)	-	-	-	(9,930)	(17,874)	(26,480)	(31,015)	(33,100)	(33,100)	(39,720)	(22,049)	(3,310)	(1,803)	-	-	-	-	-	-	-	
UG Mining Cost		\$000s	(486,187)	(15,147)	(42,412)	(84,823)	(82,929)	(81,794)	(53,393)	(36,190)	(15,147)	(15,147)	(18,276)	(12,118)	(24,235)	(4,576)	-	-	-	-	-	-	-	
Leach Feed Transport Cost		\$000s	(1,464)	(21)	(60)	(120)	(117)	(116)	(126)	(141)	(147)	(149)	(148)	(144)	(135)	(41)	-	-	-	-	-	-	-	
Processing		\$000s	(174,883)	(2,558)	(7,163)	(14,325)	(14,005)	(13,813)	(15,036)	(16,812)	(17,605)	(17,757)	(17,632)	(17,183)	(16,131)	(4,862)	-	-	-	-	-	-	-	
G&A		\$000s	(76,349)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(5,255)	(2,782)	-	-	-	
Subtotal Site Operating Costs		\$000s	(957,264)	(22,981)	(64,889)	(104,523)	(112,236)	(118,852)	(100,290)	(89,413)	(71,255)	(71,407)	(81,031)	(66,748)	(49,066)	(16,536)	(5,255)	(2,782)	-	-	-	-	-	
Royalties		\$000s	(93,049)	(5,873)	(5,321)	(10,392)	(10,237)	(9,837)	(9,061)	(8,260)	(7,259)	(7,207)	(7,027)	(7,408)	(8,020)	(2,147)	-	-	-	-	-	-	-	
Severance Tax		\$000s	(29,284)	(562)	(1,655)	(3,241)	(3,192)	(3,067)	(2,825)	(2,574)	(2,261)	(2,245)	(2,189)	(2,306)	(2,499)	(664)	-	-	-	-	-	-	-	
Total Cash Costs		\$000s	(1,084,596)	(29,417)	(61,865)	(118,156)	(125,665)	(131,757)	(112,176)	(100,247)	(80,775)	(80,859)	(90,247)	(66,464)	(59,585)	(19,347)	(5,255)	(2,782)	-	-	-	-	-	
Operating Margin		\$000s	544,533	1,871	30,235	62,138	51,933	38,895	44,970	42,970	45,031	44,041	31,521	61,940	79,459	17,565	(5,255)	(2,782)	-	-	-	-	-	
EBITDA		\$000s	544,533	1,871	30,235	62,138	51,933	38,895	44,970	42,970	45,031	44,041	31,521	61,940	79,459	17,565	(5,255)	(2,782)	-	-	-	-	-	
Depreciation/Amortization Allowance		\$000s	(193,577)	(2,404)	(7,744)	(15,880)	(16,232)	(17,176)	(16,749)	(15,987)	(16,034)	(17,029)	(19,526)	(20,590)	(22,296)	(5,919)	-	-	-	-	-	-	(10)	
Depletion Allowances		\$000s	(181,820)	(2,358)	(11,246)	(23,129)	(17,850)	(10,859)	(14,110)	(13,492)	(14,499)	(13,506)	(5,997)	(20,675)	(28,275)	(5,823)	-	-	-	-	-	-	-	
Earnings Before Taxes		\$000s	169,136	(2,891)	11,246	23,129	17,850	10,859	14,110	13,492	14,499	13,506	5,997	20,675	28,887	5,823	-	-	-	-	-	-	-	
State/Fed Corp Income Taxes		\$000s	(48,440)	(2,891)	(3,025)	(6,222)	(2,921)	(3,796)	(3,629)	(3,900)	(3,633)	(1,613)	(1,613)	(7,771)	(1,568)	-	-	-	-	-	-	-	-	
Net Income		\$000s	120,696	(2,891)	8,221	16,907	13,049	7,938	10,315	9,862	10,899	9,873	4,384	15,113	21,116	4,257	(5,255)	(2,782)	(10)	-	-	-	-	
Non-Cash Add Back - Depreciation/Amortization		\$000s	193,577	2,404	7,744	15,880	16,232	17,176	16,749	15,987	16,034	17,029	19,526	20,590	22,296	5,919	-	-	-	-	-	-	-	
Non-Cash Add Back - Depletion		\$000s	181,820	2,358	11,246	23,129	17,850	10,859	14,110	13,492	14,499	13,506	5,997	20,675	28,275	5,823	-	-	-	-	-	-	-	
Operating Cash Flow		\$000s	496,093	1,871	27,210	55,916	47,132	35,974	41,174	39,341	41,131	40,408	29,908	56,378	71,688	15,999	(5,255)	(2,782)	-	-	-	-	-	
Development Capital		\$000s	(11,019)	-	(31)	(3,940)	(7,047)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Underground Mine		\$000s	(46,406)	-	-	(17,872)	(28,534)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Process (Leach Pad and Plant)		\$000s	(6,749)	-	(3,703)	(2,439)	(607)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surface Infrastructure		\$000s	(48,451)	(756)	(2,063)	(18,309)	(27,322)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Owner's Costs and Contingency		75.5%	(112,625)	(756)	(5,798)	(42,560)	(63,511)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Development Capital		\$000s	(80,942)	-	-	-	-	(12,545)	(11,576)	(6,026)	(4,402)	(10,617)	(5,801)	(4,135)	(10,708)	(4,900)	(10,233)	-	-	-	-	-	-	
Sustaining Capital		\$000s	(15,609)	-	(261)	(1,698)	(2,533)	(4,250)	-	-	-	-	-	(750)	(750)	-	-	-	-	-	-	-	-	
Working Capital		\$000s	(15,609)	-	(261)	(1,698)	(2,533)	(4,250)	-	-	-	-	-	(750)	(750)	-	-	-	-	-	-	-	-	
Closure/Reclamation		\$000s	(15,609)	-	(261)	(1,698)	(2,533)	(4,250)	-	-	-	-	-	(750)	(750)	-	-	-	-	-	-	-	-	
Total Capital		\$000s	(209,176)	(756)	(6,059)	(44,258)	(66,044)	(16,795)	(11,576)	(6,026)	(4,402)	(10,617)	(5,801)	(4,135)	(11,458)	(5,650)	(10,233)	-	-	-	-	-	-	
Cash Flow Adj./Reimbursements		\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



Economic Model Annual Summary																								
		Company		Premier American Uranium Inc.																				
		Project Name		Cebolleta Uranium Project																				
		Scenario Name		Base Case (Measured, Indicated, and Inferred)																				
		Analysis Type		NI 43-101																				
Project Timeline in Years		US\$ & US		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Production Timeline in Years		Customary Units		-4	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Time Until Closure in Years		LoM Avg / Total		17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	-1	-2	-3	-4
LOW METRICS																								
Economic Metrics																								
Discount Rate	EOP	5%	1,000.0	0.9524	0.9070	0.8638	0.8227	0.7835	0.7462	0.7107	0.6768	0.6446	0.6139	0.5847	0.5568	0.5303	0.5051	0.4810	0.4581	0.4363	0.4155	0.3957	0.3769	
Discount Rate	EOP	8%	1,000.0	0.9259	0.8573	0.7938	0.7350	0.6806	0.6302	0.5835	0.5403	0.5002	0.4632	0.4289	0.3971	0.3677	0.3405	0.3152	0.2919	0.2703	0.2502	0.2317	0.2145	
Discount Rate	EOP	12%	1,000.0	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220	0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	
a) Pre-Tax																								
Free Cash Flow	\$000s		335,357	(756)	(6,059)	(44,258)	(66,044)	(14,924)	18,660	56,112	47,531	28,278	39,169	38,835	33,573	38,391	21,288	61,940	79,459	17,565	(6,255)	(3,782)	(1,000)	(2,366)
Cumulative Free Cash Flow	\$000s			(756)	(6,815)	(51,073)	(117,117)	(132,041)	(113,381)	(57,270)	(9,738)	18,540	57,709	96,544	130,117	168,509	189,796	251,736	331,195	348,760	342,505	338,723	337,723	335,357
NPV @ 5%	\$000s		166,762	(756)	(5,771)	(40,143)	(57,051)	(12,278)	14,620	41,871	33,780	19,140	25,249	23,842	19,630	21,378	11,289	31,284	38,221	8,047	(2,729)	(1,571)	(396)	(892)
NPV @ 8%	\$000s		106,306	(756)	(5,610)	(37,944)	(52,428)	(10,970)	12,700	35,360	27,734	15,278	19,594	17,988	14,399	15,246	7,827	21,088	25,049	5,127	(1,690)	(946)	(232)	(508)
NPV @ 12%	\$000s		53,301	(756)	(5,410)	(35,282)	(47,009)	(9,485)	10,588	28,428	21,501	11,421	14,125	12,504	9,651	8,954	4,879	12,674	14,517	2,865	(911)	(492)	(116)	(245)
Cumulative NPV @ 5%	\$000s			(756)	(6,527)	(46,670)	(103,721)	(115,999)	(101,379)	(59,507)	(25,728)	(6,588)	18,661	42,502	62,132	83,509	94,799	126,082	164,303	172,350	169,621	168,050	167,654	166,762
Cumulative NPV @ 10%	\$000s			(756)	(6,366)	(44,311)	(96,738)	(107,708)	(95,008)	(59,649)	(31,914)	(16,637)	2,958	20,946	35,345	50,591	58,418	79,506	104,555	109,682	107,991	107,045	106,813	106,306
Cumulative NPV @ 12%	\$000s			(756)	(6,166)	(41,448)	(88,457)	(97,942)	(87,353)	(58,926)	(37,425)	(26,004)	(11,879)	625	10,277	20,131	25,009	37,683	52,200	55,065	54,154	53,663	53,546	53,301
IRR	%		19.8%																					
Undiscounted Payback From Start of Prod.	Years		4.3	-	-	-	-	-	-	-	-	-	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
b) After-Tax																								
Free Cash Flow	\$000s		286,917	(756)	(6,059)	(44,258)	(66,044)	(14,924)	15,635	49,890	42,730	25,357	35,374	35,206	29,673	34,758	19,674	56,378	71,688	15,999	(6,255)	(3,782)	(1,000)	(2,366)
Cumulative Free Cash Flow	\$000s			(756)	(6,815)	(51,073)	(117,117)	(132,041)	(116,407)	(66,517)	(23,787)	1,570	36,944	72,150	101,823	136,581	156,255	212,633	284,321	300,320	294,065	290,283	289,283	286,917
NPV @ 5%	\$000s		137,262	(756)	(5,771)	(40,143)	(57,051)	(12,278)	12,250	37,229	30,367	17,163	22,802	21,613	17,349	19,354	10,434	28,475	34,483	7,329	(2,729)	(1,571)	(396)	(892)
NPV @ 8%	\$000s		83,857	(756)	(5,610)	(37,944)	(52,428)	(10,970)	10,641	31,439	24,932	13,700	17,696	16,307	12,726	13,803	7,234	19,195	22,599	4,670	(1,690)	(946)	(232)	(508)
NPV @ 12%	\$000s		37,307	(756)	(5,410)	(35,282)	(47,009)	(9,485)	8,872	25,276	19,329	10,241	12,756	11,335	8,530	8,921	4,509	11,536	13,097	2,610	(911)	(492)	(116)	(245)
Cumulative NPV @ 5%	\$000s			(756)	(6,527)	(46,670)	(103,721)	(115,999)	(103,749)	(66,520)	(36,153)	(18,991)	3,811	25,425	42,774	62,129	72,562	101,037	135,520	142,850	140,121	138,549	138,153	137,262
Cumulative NPV @ 10%	\$000s			(756)	(6,366)	(44,311)	(96,738)	(107,708)	(97,067)	(65,628)	(40,696)	(26,996)	(9,301)	7,007	19,733	33,536	40,770	59,964	82,564	87,234	85,543	84,597	84,365	83,857
Cumulative NPV @ 12%	\$000s			(756)	(6,166)	(41,448)	(88,457)	(97,942)	(89,070)	(63,794)	(44,465)	(34,224)	(21,468)	(10,133)	(1,602)	7,319	11,828	23,364	36,461	39,071	38,160	37,668	37,552	37,307
IRR	%		17.7%																					
Undiscounted Payback from Start of Prod.	Years		4.9	-	-	-	-	-	-	-	-	-	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Operating Metrics																								
Mine Life	Years		13																					
Average Daily Processing Rate	tpd placed		1,160	-	-	-	-	437	1,224	2,448	2,393	2,361	1,541	1,044	437	437	527	350	699	132	-	-	-	-
OP Mining Cost	\$/ st stacked		\$39.36	-	-	-	-	-	-	-	11.85	21.63	29.44	30.84	31.43	31.17	37.66	21.45	3.43	6.20	-	-	-	-
UG Mining Cost	\$/ st stacked		\$99.00	-	-	-	-	99.00	99.00	99.00	99.00	99.00	99.00	99.00	99.00	99.00	99.00	99.00	99.00	99.00	-	-	-	-
Mill Feed Transport Cost	\$/ st stacked		\$0.14	-	-	-	-	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	-	-	-	-
Processing Cost	\$/ st stacked		\$16.72	-	-	-	-	16.72	16.72	16.72	16.72	16.72	16.72	16.72	16.72	16.72	16.72	16.72	16.72	16.72	-	-	-	-
G&A Cost	\$/ st stacked		\$7.30	-	-	-	-	34.35	12.27	6.13	6.27	6.36	5.84	5.23	4.99	4.95	4.98	5.11	5.45	18.07	-	-	-	-
Total Site Operating Costs	\$/ st stacked		\$162.51	-	-	-	-	150.20	128.13	121.99	133.99	143.85	151.15	151.93	152.28	151.97	158.51	142.43	124.74	140.13	-	-	-	-
Royalties	\$/ st stacked		\$9.37	-	-	-	-	38.39	12.42	12.13	12.22	11.91	10.08	8.21	6.89	6.79	6.66	7.21	8.31	7.38	-	-	-	-
Severance Tax	\$/ st stacked		\$2.80	-	-	-	-	3.68	3.86	3.78	3.81	3.71	3.14	2.56	2.15	2.11	2.08	2.25	2.59	2.28	-	-	-	-
Total Operating Costs	\$/ st stacked		\$174.69	-	-	-	-	192.27	144.41	137.90	150.02	159.47	164.36	162.70	161.32	160.87	167.24	151.88	135.64	149.79	-	-	-	-
Sales Metrics																								
U3O8 Sales	ktb		18,101	-	-	-	-	348	1,023	2,003	1,973	1,896	1,746	1,591	1,398	1,388	1,353	1,427	1,545	410	-	-	-	-
Total Cash Cost	\$/ lb U3O8		\$9.92	-	-	-	-	84.82	60.45	58.98	63.68	69.49	64.24	63.00	57.79	58.26	66.70	46.59	38.57	47.17	-	-	-	-
Total AISC	\$/ lb U3O8		\$5.25	-	-	-	-	120.70	71.77	61.99	65.91	75.09	67.57	65.60	65.98	62.34	74.27	46.59	38.57	47.17	-	-	-	-
Avg. ROM Annual U3O8 Sales	ktb/yr		1,577																					





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