BLUE STREAK PROJECT
TECHNICAL REPORT
MONTROSE COUNTY, COLORADO

Prepared for

American Atomics, Inc.

by
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Report Effective Date: May 3, 2026

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1.0 Summary

Nuv2C, LLC, a Colorado limited liability company, engaged Dr. Jon P. Thorson, and in turn Anthony R. Adkins, to prepare an independent Technical Report to describe the status as of its Blue Streak Project and support disclosure of a Mineral Resource Estimate.

In this report the business entity responsible is Nuv2C, LLC (hereinafter the "Company") unless otherwise specified.

The Company was organized on December 27, 2024, in Colorado, United States, as a limited liability company managed by its managers (as opposed to its members). Its original managers and members were Ventura Uranium LLC dba Nuvemco, LLC, a Colorado limited liability company ("Nuvemco"), and Paul Szilagyi, an individual ("PS"). In April, 2026, the original managers resigned after 100% of the membership interests in the Company ("Interests") were acquired by American Atomics Inc (formerly Great Northern Metals, Inc.) (NUKE) a corporation formed in the province of British Columbia Canada and listed on the Canadian Securities Exchange.

The Interests were acquired pursuant to an option agreement dated August 20, 2024, as amended ("Option Agreement"), which was assigned to NUKE, as further described in NUKE's news releases and SEDAR+.[1, 2]

The Company seeks to further exploration of mineral property in the United States prospective for uranium and vanadium mineralization and return to active mining of historically operated mines. In accordance with the terms and conditions of the Option Agreement, the Company's mineral properties, rights, and related data base were acquired from Nuvemco, including a lease on 27 patented mining claims, two-thirds mineral interests on eight additional patented mining claims, and 282 unpatented lode mining claims, which include the majority of Blue Streak Project claims.

While currently an exploration and development stage operation, the Company is working to restart mining of co-products uranium and vanadium at the Blue Streak Project. Both minerals are designated as critical minerals by the United States and important in meeting energy, environmental, and national security needs. The Blue Streak Project is comprised of mine workings on mining claims on Federal lands located in the historic Bull Canyon Mining District, Montrose County, Colorado, United States, within the Uravan Mineral Belt. The mines in the Blue Streak Project are accessed by portals above Corral Draw on the north side of Bull Canyon. The Company is working on obtaining federal and state permits for mining operations. Current prospecting and notice level operations are conducted pursuant to an agreement between the Company and prior owner Nuvemco and the latter's state permit P-2007-057 from the Colorado Division of Reclamation Mining and Safety (CDRMS) and federal Notice of Intent COC-74756 from the U.S. Department of Interior Bureau of Land Management (BLM).

[1] See news release dated May 9, 2025, issued by Great Northern Energy Metals, Inc. (before the name change to American Atomics Inc.); 06283777-00000001-000105149-GNEM_NR_dated_May_9__2025-PDF.pdf, the related Material Change Report 06286407-00000001-000105149-Great_Northern_Energy_Metals_Inc-_-_Material_Change_Report_-_Nuvemco_Option_-_May_15__2025-PDF.pdf; and www.ameratomic.com website for comprehensive disclosures. See also Appendix 7, this report.

[2] See news release dated April 16, 2026, issued by American Atomics Inc. 06428831-00000001-000105149-American_Atomics_-_News_Release_-_Nuvemco_Second_Option_Exercise-PDF.pdf. See also Appendix 8, this report.

1.1. Land and Facility Status

The Company's Blue Streak Project is comprised of 194 mining claims, covering 3,400 acres, more or less, on Federal lands in Montrose County, Colorado. More precisely, the Blue Streak Project is located in portions of Meridian 23, Township 45 North, Range 18 West, and Meridian 23, Township 46 North, Range 18 West. Of these claims, 183 are held by the Company pursuant to the General Mining Law of 1872, as modified by later legislation, with annual Mining Claim Maintenance Fees up-to-date with no royalty burdens; the eleven IZZY claims are held by Nuvemco. While the Company owns or controls other nearby claims and projects in the Uravan Mineral Belt, this Technical Report is focused on the Blue Streak Project, located about 15 miles southwest of Naturita, Colorado, and accessed by Colorado state highways and unpaved Montrose County roads.

The Blue Streak Project combines multiple historic mines, notably the Pickett Corral Mine, the Blue Streak Mine, the Upper Pickett Corral (or Upper Blue Streak), and the Zebra Mine. These mines are among numerous mines along the Bull Canyon rim that produced from three ore horizons in the Jurassic age Salt Wash member of the Morrison Formation, intermittently mined and explored since the late 1940's. The main Blue Streak workings are accessed by three portals located at the head of Corral Draw, which have two nearly horizontal levels connected by a raise and air shafts. The Zebra Mine and portal are located southeast of the Blue Streak mine, at a lower level, and not connected to the Blue Streak workings. These mines have numerous high-grade ore faces remaining and amenable to mining. Pursuant to its federal and state permits, Nuvemco rehabilitated a portion of the workings in 2009 for bulk sampling and testing of 562 tons of ore at the White Mesa Mill in Blanding, UT.

The Company's Blue Streak Project portals are all gated and locked. Currently at the Blue Streak Project there are no permanent surface facilities and previously utilized temporary facilities and equipment have been removed. Underground mining installations from previous mining projects, including ventilation conduits, piping, and wiring, are being removed and replaced in preparation for a re-start of mining. Drifts are being cleaned of fallen rock, and selected stopes have been re-timbered for safety. A minimum amount of underground transportation and mining equipment used in the current project rehabilitation is available for use on site. The Company and Nuvemco share leased office facilities in Nucla, Colorado, and have privileges to an office in Boulder, Colorado.

1.2. History

The Uravan Mineral Belt in southwest Colorado has over a hundred years of uranium and vanadium production history. Uranium and vanadium minerals deposited in the Salt Wash fluvial sandstone member of the Jurassic-aged Morrison Formation were easily recognized, with the best mines concentrated in an arcuate area named the "Uravan Mineral Belt" by the U. S. Geological Survey (USGS) (Fischer and Hilpert, 1952). Local mine concentrations were named Districts; the Bull Canyon District has a history dating back to the 1930's. Numerous underground mines and workings were established by miners finding surface exposures of ore and excavating into sandstone cliffs and outcrops. Nearly horizontal strata allowed early miners to high-grade uranium-vanadium ore often with only hand tools and a wheelbarrow. By the 1940's shallow drilling with small equipment directed miners to new mineralized areas. Dry, stable sandstone host rock has allowed some of these mines and workings to remain open for nearly a century.

In the Blue Streak Project area, there is a long history of mining by reputable companies and contractors, from the 1930's to the mid-1980's when uranium prices became uneconomic for these mines. The Company has acquired from Nuvemco and previous owners, in addition to public and private sources, an

extensive library of historical mapping, mining, drilling, resource calculations and reports on the area of the Blue Streak Project and related mines. The Pickett Corral Mine, one of the Blue Streak Project mines, has historic production (to 1971) of 51,495 tons of ore containing 293,985 pounds of uranium (U_3O_8) at a grade of 0.29% and 1,981,225 pounds of vanadium (V_2O_5) at a grade of 1.92% (Nelson-Moore, et al., 1978, Colorado Geologic Survey Bulletin 40, Radioactive Mineral Occurrences of Colorado, p. 334). The Blue Streak Project Technical Report uses a vanadium to uranium (V:U) ratio of 6.7:1 calculated from that historic production.

In addition to mining ore bodies within the Pickett Corral, much mining activity in the mid- to late-1980's, was focused on the northern extent of the Blue Streak Mine. In this area, drill hole maps and logs show significant uranium intercepts in the vicinity when mining ceased. Nuvemco's verification efforts, including bulk sampling, have confirmed the relative accuracy of the mapped drill hole delineation of uranium mineralization and laboratory assays have confirmed that mineralization remains in many faces of the mine workings.

In 2004, local experienced operators and miners began assembling mineable properties in the Uravan Mineral Belt, which in early 2007 were contributed to Nuvemco in exchange for ownership interests and other consideration. These mineral properties included mining claims covering much of the Blue Streak Project area.

In 2007, pursuant to permits obtained from CDRMS and from the BLM, Nuvemco began prospecting and notice-level operations. Nuvemco's initial efforts were focused on safety and the environment, which efforts expanded and continue today and serve to protect workers and prevent unnecessary or undue degradation of public lands. Initial safety efforts, including rehabilitation of the Blue Streak portal and selected portions of the mine workings to Mine Safety and Health Administration (MSHA) standards, included ground control, secondary escapes, and ventilation. Initial environmental efforts began with federal and state regulatory compliance and extended to collaboration with the BLM and CDRMS on numerous site improvements, notably including enhanced storm water best management practices.

In 2009, Nuvemco conducted limited bulk sampling under its permits. Nuvemco shipped 562 tons of ore from the Blue Streak Mine to the White Mesa Mill in Blanding, Utah, where the average probed grade of the bulk sample was 0.20 % eU_3O_8 (Craig Howell, personal communication, 2025). Analysis by the Denison Analytical Laboratory reported grades from 0.14 to 0.258% U_3O_8 and 0.83 to 1.53 % V_2O_5 from analysis reports on four lots in the bulk sample (Dennison, USA was owner of the mill at that time). The Weighted Average Grade from the bulk sample is 0.176 % U_3O_8 and 1.172 % V_2O_5. The bulk sample is evidence Blue Streak ore can be processed by the White Mesa Mill and confirmed the expected equilibrium and grade of the ore shipped.

In 2024, the Company acquired certain mining claims and rights from Nuvemco in exchange for a 99% membership interest, including the historical information, certain rights, and the mining claims of the Company that are part of the Blue Streak Project. Since acquiring its properties, the Company has continued the Blue Streak Project, for which this Technical Report has been written. Currently, operations are limited to exploration, development, maintenance, and safety activities; the mine workings are in standby mode. Both the CDRMS Permit and the BLM Notice under which current operations are conducted are held by Nuvemco, active, in good standing, with no open issues. As of the date of this report, the Company is nearing completion of draft applications for a Plan of Operations and a 112(d) Designated Mining Operation for submission to federal and state regulators to obtain permits approving a

return to extractive mining, environmental protections, and financial warranties funding reclamation post mining.

1.3. Geology and Mineralization

The Blue Streak Project area is located within the Bull Canyon 7½ minute quadrangle where local geology was mapped by the USGS in the 1940's as part a comprehensive study of carnotite deposits for the Atomic Energy Commission (Cater, 1954). Significant uranium deposits are found in the Salt Wash member of the Jurassic Morrison Formation which has two members in the Bull Canyon area. The upper part, Brushy Basin member, is about 250-300 feet thick and is predominately varicolored bentonitic shale and mudstones of fluvial and tuffaceous origin. The lower part is the Salt Wash member, about 350-400 feet thick and of fluvial and flood plain origin. The Salt Wash is predominately pink or light gray to buff sandstone with interbedded red shale, mudstones, and siltstones. The Morrison strata are relatively flat lying in the Blue Streak Project and forms several thick resistant ledges and benches. Most of the uranium-vanadium mineralization was deposited in sandstones of the Salt Wash and occurs in tabular bodies, as thin organic-rich bedding laminations and disseminated in the pores of reduced, altered sandstone. Uranium and vanadium minerals occur as coatings on sand grains, as pore space fillings between the detrital grains, or as replacements of carbonaceous material.

1.4. Mineral Resource Estimates

Mineral Resource Estimates have been made for a part of the Blue Streak Project area and are classified as defined in the National Instrument (NI) 43-101 and in accordance with Canadian Institute of Mining (CIM) Standards on Mineral Resources and Mineral Reserves. As described in Section 14.0 Mineral Resources Estimates, an unmined local area with extensive mineralization defined by drilling and corroborating underground investigation has the following Mineral Resource Estimate.

Table 1.1. Summary of 2026 Measured, Indicated, and Inferred Mineral Resources for the Blue Streak Project.

Nuv2C Blue Streak Main Area Mineral Resource Estimate
Summary Table Both Levels 0.05 low-grade cut-off – No dilution

Confidence level	Short Tons	Average Thickness (ft)	Grade (% eU_3O_8)	Pounds eU_3O_8
Measured	16,200	2.2	0.185	59,800
Indicated	12,200	1.7	0.195	49,900
Total	29,000	1.9	0.189	109,700
Inferred	4.300	2.0	0.177	15,200

Tons as reported are rounded to the nearest 1,000; pounds to the nearest 100; totals may not compute due to rounding.

Notes:

a. The effective date of the Mineral Resource Estimate is May 3, 2026. The date range for work on the estimate was from 5 Nov 2025 to 16 Feb 2026. There have been no material changes to the data since the estimate was made.

b. Legal, political, environmental and other risks to the project may exist, but at present are unknown.

The methodology for estimating the mineral resource was to use polygons to determine the extent of mineralization as confined by bounding holes. Holes with gamma logs were double checked to verify the original interpretations. Each hole used a specific radius to classify the resource quality. Mineralization particulars were confined to each polygon. Mineralization that existed between vertically confined zones was considered to be contiguous. Drill hole volumes by classification were multiplied by thickness, which was assumed to be true thickness, converted to short tons by a common UMB density factor and then tons multiplied by grade to yield contained pounds eU3O8. These values were then totaled by polygon and resource group. Low grade cut-off was determined after discussions with the operators of historic mines. See Section 14.2 for additional details.

It has been industry practice in the Uravan Mineral Belt to estimate vanadium mineral resources and control vanadium grade during mining based on the uranium grade with only limited vanadium assays (see for example Beahm et al., 2022, and several additional references cited in Section 11.7, Vanadium:Uranium Ratio). Vanadium grade was estimated using the historical results of mining and comparative review of the limited number of samples assayed for vanadium content including the 562-ton bulk sample (see Section 11.3, Bulk Sample). In general, the ratio of vanadium to uranium (V:U) in the Uravan mineralized deposits is typically 5:1 to 7:1. Past production from the Pickett Corral Mine, contiguous with the Blue Streak Mine, shows a V:U ratio of 6.7:1. The bulk sample returned a V:U ratio of 6.66:1 confirming the ratio routinely used by the Company. Vanadium resources were estimated using a 6.7:1 ratio; see discussion of Vanadium:Uranium ratios in Section 11.7.

There is insufficient data on vanadium to make a Mineral Resource Estimate for V_2O_5. However, the V:U ratio of 6.7:1 indicates that the tons of uranium mineralization in the Table above will likely contain about 760,000 pounds of eV_2O_5 mineralized material at a grade of about 1.26%. **The authors of the Technical Report caution that estimates of vanadium resources are speculative and should not be relied upon.**

1.5. Conclusions

The authors have reviewed select data provided by the Company, including previous operators' resource estimates and supporting documents, and prepared a 2026 Mineral Resource Estimate. The authors are of the opinion that the above classification of mineralized uranium material as Measured, Indicated, or Inferred Mineral Resources meets the definitions and guidelines of the CIM Definition Standards for Mineral Resources. This is the Resource Estimate for the Blue Streak Main Area. No estimate of Mineral Reserves has been made or implied.

The authors have also evaluated the exploration potential for the Project area, based on extensive historical data acquired from past explorers and operators of the Project area, and recognize the potential to confirm significant tonnages of additional uranium-vanadium mineralization in three areas of the Project, see Section 9.2, Exploration Potential**.** As part of this evaluation, the authors have calculated a range of tonnages and ranges of grade for three extensively drilled Exploration Targets in the Project, based on maps and drill intercept records of a historical nature. It should be possible to confirm the potential resources of the Exploration Targets to permit the calculation of 43-101 compliant mineral resources, by following the recommended program of confirmation drilling and logging in the areas of historical mineral resources.

1.6. Recommendations

The Company's priority is a return to mining. The present condition of the Blue Streak Project mine workings, road infrastructure, and activities of others present an opportunity for a quick resumption of mining when conditions are favorable. The Company is nearing completion of a draft Plan of Operations, which, when completed and approved, will allow the return to mining operations. In addition to minimizing the time to restart production, this approach should allow for expanded exploration and development efforts deemed advantageous to the Company, including confirmation drilling of historical resource areas and exploration drilling to facilitate continued sampling, mapping, trend analysis, and mine planning.

If the Company sees an advantage to increase current Mineral Resource Estimates, the authors of this report recommend a two-phase program of confirmation drilling:

1. A twin-hole program (10 holes) in the area of the Mineral Resource Estimate to add enough certainty to upgrade the Mineral Resource to a Mineral Reserve. This drilling should follow the guidelines detailed in (2) below. It is possible that the Company could resume mining as it indicates is its plan without the recommended confirmation drilling and upgrading the resources to a Mineral Reserve. That possible decision depends on factors outside the scope of this report, and beyond the responsibilities of the authors.
2. In Exploration Targets a reasonable number (20% to 30%) of historical drill hole locations should be selected to be re-drilled with new drill holes, "twins", closely adjacent to the original historic drill holes. The object of this "twin" drilling program is the confirmation of elevation, thickness and grade of uranium-vanadium mineralization in the historical drill holes. These "twin" drill holes should be sampled and logged to modern industry standards, including down-hole deviation surveys, and supervised by a Qualified Person or Persons. Core or reverse circulation drilling may be required on selected holes. If the "twin" drilling program confirms the historical mineralization intercepts, the remaining historical drill holes could be recommended for the purposes of calculating additional Mineral Resource Estimates for the Blue Streak Project, with the ultimate goal of estimating a Mineral Reserve upon which to base mining decisions. The authors of this report recommend five "twin" holes in the Blue Streak Complex Exploration Target, three "twin" holes in the Blue Streak North Exploration Target, and six "twin" holes in the Blue Streak Northeast Exploration Target.
3. A budget of $969,600 is proposed for the "twin" drilling program of twenty-four drill holes, see Section 26.3 Resources Upgrade for details. The follow-on second phase drilling program for Resources Expansion (Section 26.4) is contingent on successful completion of the "twin" drilling program and is not budgeted in this report.

It is also recommended that the Company continue the long-standing programs of scientific and technical research and development as an integral part of the Blue Streak Project. These programs will enhance the understanding of the minerals involved and their distribution, the mineralization process, project metallurgy, advanced processes for more efficient and economical mineral recovery, and mining with reduced environmental impacts.

2.0. Introduction and Terms of Reference

Dr. Jon P. Thorson, and in turn Anthony R. Adkins, were retained to prepare an independent Technical Report, in accordance with NI 43-101, on the Blue Streak Mine and property (the Blue Streak Project), a uranium-vanadium project located in Montrose County, Colorado, based upon information obtained or acquired by the Company. This report has been prepared to meet the requirements of NI 43-101 and Form 43-101F1, and is being filed to disclose the Mineral Resource Estimate on the Blue Streak Project for the first time.

The relationship between the Company and its Members has been described in Section 1.0 Summary and will not be repeated here for brevity.

Dr. Jon P. Thorson, a Qualified Person under NI 43-101 through membership as a Certified Professional Geologist in the American Institute of Professional Geologists (CPG - AIPG #10994), is owner and principal geologist in a Denver-based consulting practice, and has consulted for various mining and petroleum companies in the Paradox Basin and the Blue Streak area since 1990, specializing in the natural resources in sedimentary basins, including uranium-vanadium, copper, potash and lithium brines. Dr. Thorson is co-author of Technical Reports on Sediment-hosted Copper Projects, Neuquen and Mendoza Provinces, Argentina, for Orion del Sur; the Amarillo Grande Uranium Project, Argentina for Blue Sky Uranium; and the Sage Plain Potash Project for Sage Potash. Thorson visited the Blue Streak Mine in September, 2007, and again on October 6th and 7th, 2025; on both occasions in the company of Nuvemco officers and staff. Thorson visited Nuvemco's office in Boulder, Colorado on January 20, 2026, and has consulted with Nuvemco and Company management and staff on numerous occasions by telephone and e-mail. Thorson has conducted research and exploration in the Blue Streak Project area for other clients in 2005, 2007, 2017, and 2018; none of which experience carries obligations to, or restriction by, previous clients.

Anthony R. Adkins, P. Geol., is a Qualified Person under NI 43-101 through membership as a Certified Professional Geologist with American Institute of Professional Geologists (CPG - AIPG #8159), has worked for, or consulted for, several uranium companies in the Paradox Basin and Blue Steak area since 1978, including Nuclear Dynamics, Atlas Minerals, Lynx-Royal, Aldershot Resources, Western Uranium, Western Uranium and Vanadium, and Thor Energy. Adkins, based in Nucla, Colorado, has worked in areas around the Blue Streak Mine and Project on many occasions. Adkins is the author Technical Reports on uranium projects in the Neuquen Basin of Argentina for Energia Mineral S.A.; co-author of a report on a uranium property in Crook County, Wyoming, for Aldershot Resources; and in Colorado, for Aldershot Resources, and Western uranium (now Western Uranium and Vanadium) on properties in the Uravan Mineral Belt. Adkins visited the Blue Streak Mine and Project on October 6th, 7th and 28th, 2025 accompanied by management of the Company. Adkins has consulted with Nuvemco and Company management and staff on numerous occasions by telephone and e-mail.

Thorson and Adkins have reviewed relevant public-sector and private-sector reports, maps, and data provided by the Company. They have discussed the Blue Streak Project with management at both their Nucla and Boulder, Colorado offices. They have also consulted with representatives of the Bureau of Land Management (BLM) and Colorado Division of Reclamation, Mining and Safety (CDRMS) concerning the Company, Nuvemco, and the Blue Streak Project. They have consulted the BLM Mineral and Land Records System (MLRS) concerning mining claim status and validity and have personally consulted with professionals who have previously operated on the Blue Streak Project.

All measurements are in English units (i.e. short tons, feet, miles, acres) unless otherwise indicated, and currency amounts are in US dollars, Uranium and vanadium grades are expressed as either a percentage (%) of U_3O_8 or V_2O_5, or ppm of U or V, or % U or V, depending on how chemical assays were reported. Grades from radiometric surveys (principally down hole) are expressed as % eU3O8 (e = equivalent).

3.0. Reliance on Other Experts

This report was prepared for the Company by Dr. Jon P. Thorson and Anthony R. Adkins, with assistance from Company management. Some of the figures and text in this report were modified from figures and reports prepared previously for/by Nuvemco when it held the claims. Some of the data used in this report are from earlier exploration and mining efforts conducted by previous companies on and within the immediate vicinity of the Blue Streak Project and provided to the authors by the Company. They have reviewed the data provided them, with sufficient checking and re-calculations to convince the authors that the data provided to them is accurate.

Critical claim, permit, and surface locations and underground mapping of the mine workings of the Blue Streak Project was conducted by licensed mine surveyor, Dirk Hatter, Southwest Land Surveying & Consulting LLC, Delta, Colorado. Additional surveying and locating of historical mines and drilling were done by Mr. Craig Howell, who manages operations of the Company. Thorson and Adkins have personally visited select sites, drilling locations and mines, including underground examinations, and reviewed the available claims and permits as presented by the Company.

4.0. Property Description and Location

The Blue Streak Project is a formerly productive uranium and vanadium property located in the Bull Canyon Mining District within the Uravan Mineral Belt (Figure 4.1) in southwestern Montrose County, Colorado, about 15 miles west of the town of Naturita (Figure 4.2). The strong concentration of vanadium with uranium mineralization was the source of the Uravan Mineral Belt name. The name Uravan was also applied to a mining district and a historical uranium milling town at other locations in southwestern Colorado.

The Blue Streak Project is located on the north side of Bull Canyon with mines accessed by portals near the head of Corral Draw and is located within the U.S. Geological Survey 7 ½ minute Bull Canyon Quadrangle.

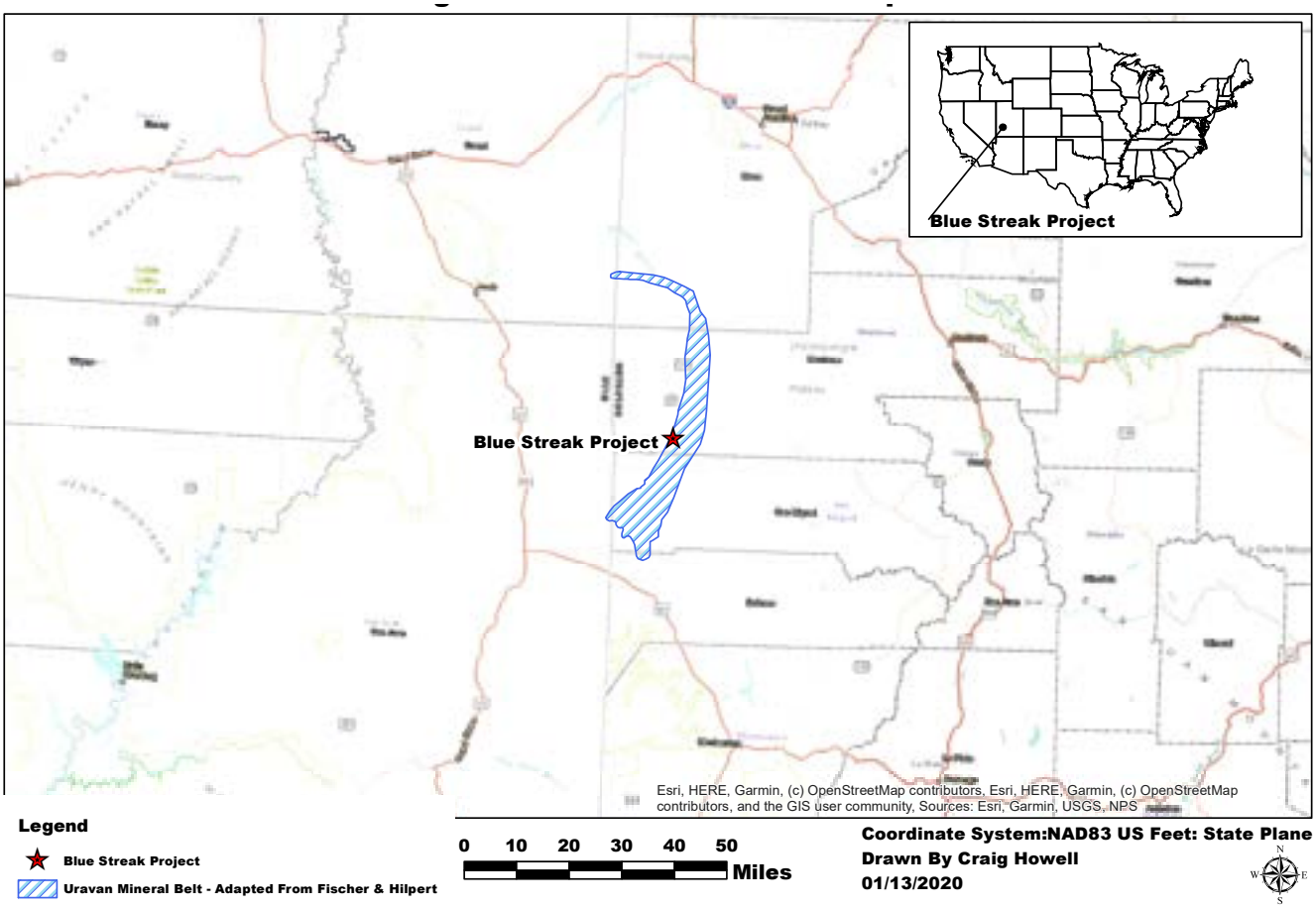

Figure 4.1. Location of the Uravan Mineral Belt, containing many of the uranium occurrences in the Salt Wash member of the Morrison Formation; modified from Fischer and Hilpert, 1952, and Cavanaugh, 2020.

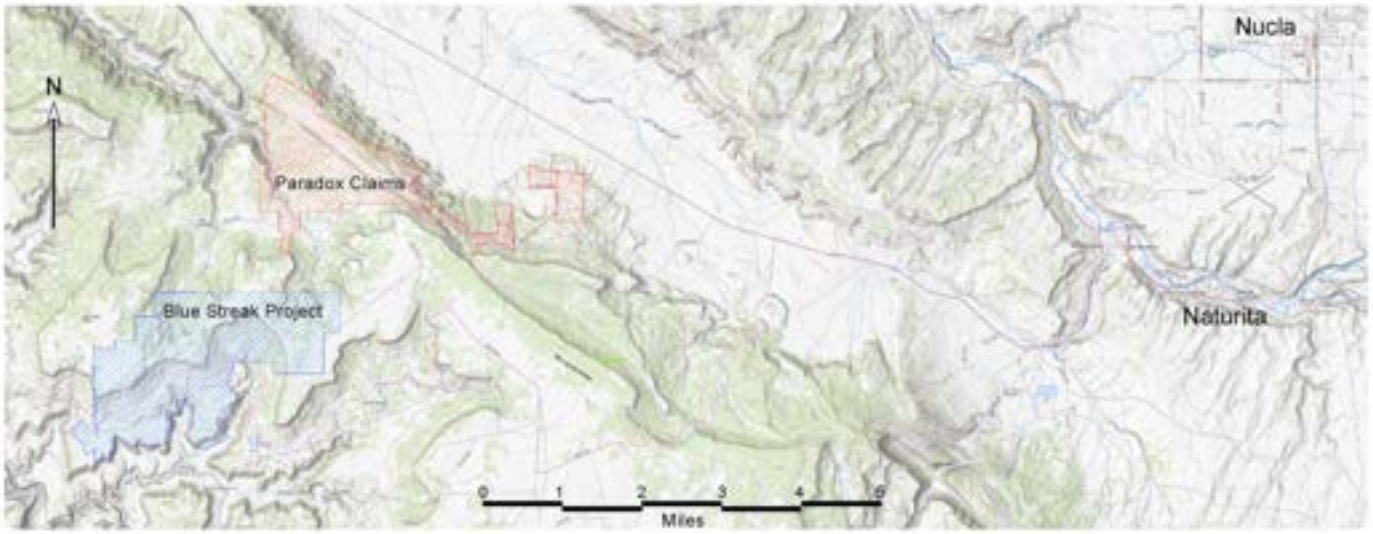

Figure 4.2. Location of the Blue Streak Project claims (blue) held by Nuv2C and Paradox claims (red); modified from map prepared by the Company, 2025.

4.1. Blue Streak Project Claims

The Blue Streak Project is comprised of 194 mostly contiguous mining claims in portions of Meridian 23, Township 45 North, Range 18 West, and Meridian 23, Township 46 North, Range 18 West, (Figure 4.3 and Appendix 1). Most of these claims, covering 3,400 acres, more or less, are held by the Company with renewal fees up-to-date and no royalty burdens; eleven IZZY claims are held by Nuvemco (Figure 4.3; Appendix 1). For the purposes of this report, the Blue Streak Project is further divided into three Exploration Targets for the discussion of exploration potential; Blue Streak Mine Complex, (BSC) Blue Streak North (BSN), and Blue Streak Northeast (BSNE); see Section 9.2 and Figure 9.2.

The Company, and Nuvemco with respect to the eleven IZZY claims, represent that they are the recorded owner of these claims. In accordance with the General Mining Law of 1872, as modified by later legislation, they have the right to access, explore, develop and mine on these unpatented mining claims subject to the various Federal and State rules and regulations pertaining to mineral exploitation. In the Blue Streak Northeast Exploration Target, claims held by the Company may overlap onto the Lasso 2 claim, which has senior status and is not owned or controlled by the Company (Figures 5.1, 9.2, 9.5, and 9.9). To the extent known no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

The BLM Tres Rios Field Office in Dolores, Colorado and the CDRMS office in Grand Junction manage permitting, environmental and other regulatory compliance matters. Annual BLM mining claim maintenance fees are US$200.00/year/claim, due by August 31 of each year. The authors have reviewed the BLM's Land and Mineral Records System (MLRS) web site and confirmed that related mining claim maintenance fees are current and paid through August 31, 2026.

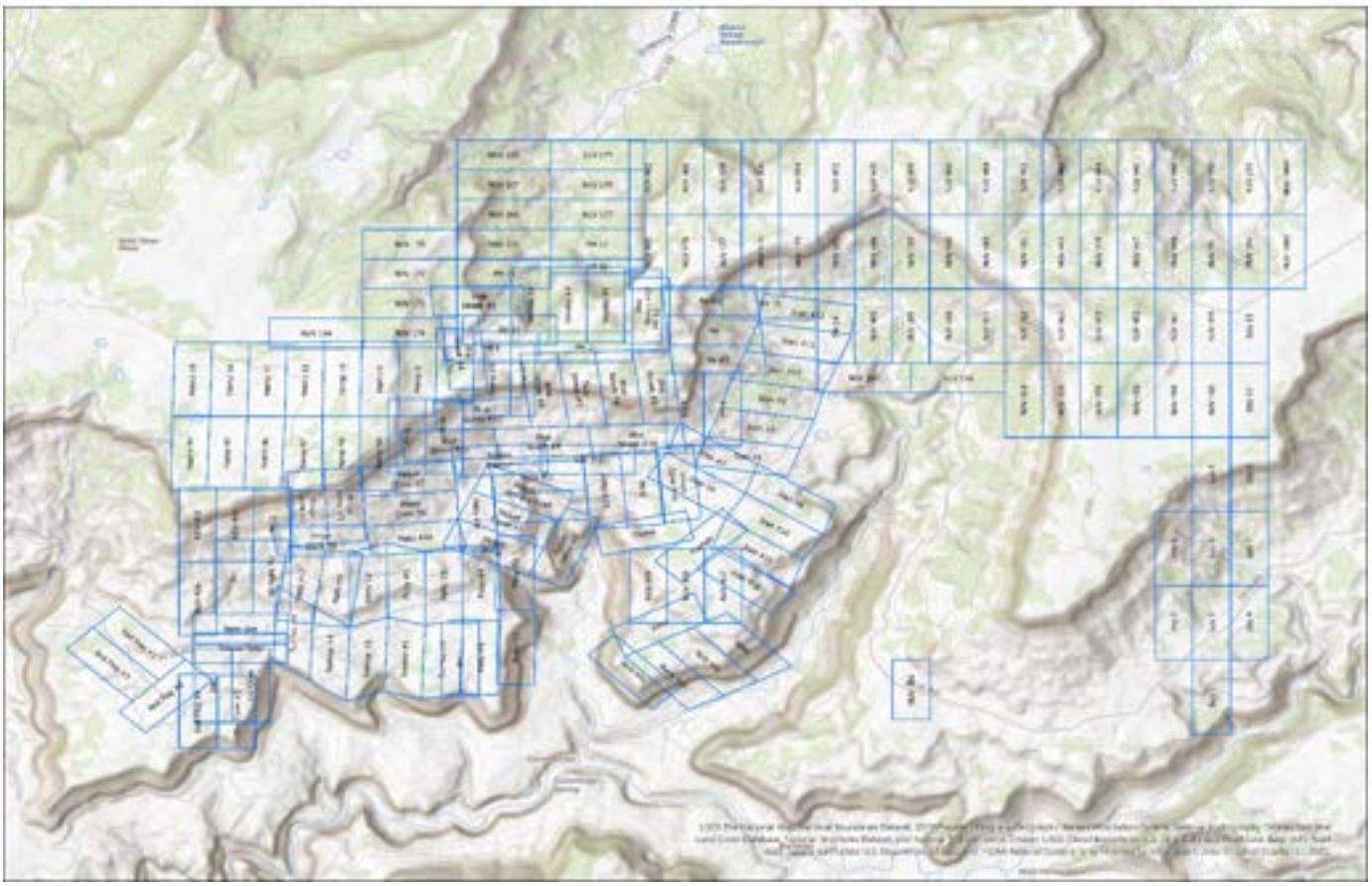

Figure 4.3. Mining claims in the Blue Streak Project, see Appendix 1 for claim details.

4.2. Other Claims owned by Nuvemco

In addition to the 194 claims shown in Figure 4.3, and listed in Appendix 1, the Company owns other claims on nearby Monogram Mesa and Davis Mesa as shown on Figure 4.2. These other claims and mines owned or controlled by the Company are not part of this Technical Report.

5.0. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1. Access

The Blue Streak Project is located near the town of Naturita, Colorado which lies along Colorado Highway 141 approximately 60 miles south of Grand Junction; 110 miles by road. The project area can be reached from Naturita by Colorado Highways 141, and 90 to Montrose County Road EE21 (aka New Monogram Truck Road) and then by Montrose County Road DD19 and FF16 down into Bull Canyon, then about 7 miles west along the north side of Bull Canyon. The Montrose County roads are only periodically maintained; changing weather conditions could cause them to be considered four-wheel drive roads. The generally mild climate is expected to permit year-round operation.

5.2. Climate

The Blue Streak Project area climate is semi-arid and strongly influenced by topography. Although not generally severe, winter low temperatures range from 14° to 42° F, with peak snowfalls accumulating over a foot or two and lasting only a few days except in protected and shady areas of drifting. Summer high temperatures range from 54° to 95° F. and the annual precipitation is about 11 to 13 inches. Extreme lows of minus 21° F and highs of 110° F have been recorded.

The climate, geology and soils control vegetation in the project area. The rocky lower slopes in the area are sparsely vegetated with sage and rabbitbrush, brush, yucca, grasses and limited juniper, piñon pine, and scrub oak. Vegetation on the tops of the mesas near the project is classified as Colorado Plateau Piñon-Juniper Shrubland and has more vegetative growth.

5.3. Local Resources

Naturita and Nucla, about 15 miles east of the Blue Streak Project, are the nearest towns with some basic support services, including fuel, groceries, restaurants, lodging, post office, hardware store, and medical clinic. These towns have a combined population of about 1300 residents and historically have been mining and ranching communities with a developing tourist industry. Larger cities with support for exploration and mining activities would include Grand Junction, Colorado about 60 miles north; Montrose, Colorado 55 miles northeast; or Cortez, Colorado 60 miles south.

5.4. Infrastructure

Other than access roads, there is no external infrastructure in the project area. The Company is rehabilitating water, air, and ventilation conduits in the mine, but no electrical generation or compression equipment is onsite.

5.5. Physiography

Regionally the Blue Streak Project is located within the eastern part of the Colorado Plateau Physiographic Province in southwestern Colorado. The Plateau is an extensive area generally characterized by nearly horizontal sedimentary formations with deeply incised Colorado River drainage systems creating steep-walled canyons in exposed late Paleozoic and early Mesozoic aged formations. Locally the Dolores River drains the ephemeral creeks of Bull Canyon.

The Blue Streak Project area has an elevation from about 5600 feet in the bottom of Corral Draw to over 7000 feet on top of Wild Steer Mesa. Figure 5.1 illustrates the topography of the Blue Streak Project with a prominent and sinuous 250-foot cliff formed by the Entrada Sandstone, locally called the Slick Rim from its prominent exposed cliffs throughout the region, located at a lower elevation, below the Blue Streak and Zebra Mines. The lower Morrison Salt Wash sandstones and interbedded siltstones form benches, ledges, or small cliffs below the chaotic, boulder-clad slopes formed on the upper Morrison Brushy Basin member. Overlying the Brushy Basin is the Cretaceous-aged Burro Canyon Formation, another cliff forming sandstone and conglomerate unit that holds up the Wild Steer and Monogram Mesas. Deeper drilling on the mesas in the north of the Blue Streak Project area collars on the Burro Canyon or remnants of the overlying Dakota.

In the Bull Canyon District essentially all the uranium and vanadium mining has occurred above the Entrada cliffs, and mostly in the Salt Wash member of the Morrison Formation. The Salt Wash sandstone

bodies were deposited as broad fluvial channels and are expressed as broad lenticular ledges of resistant lithologies, generally 80 to 100 feet thick in their thicker parts. The Salt Wash ledges are generally separated by thinner covered slopes developed on the less resistant intervening flood plain shales and siltstones. Commonly, local miners have designated these ledges as "rims" after their expression on canyon slopes. See Section 7 for a more detailed discussion of the geology.

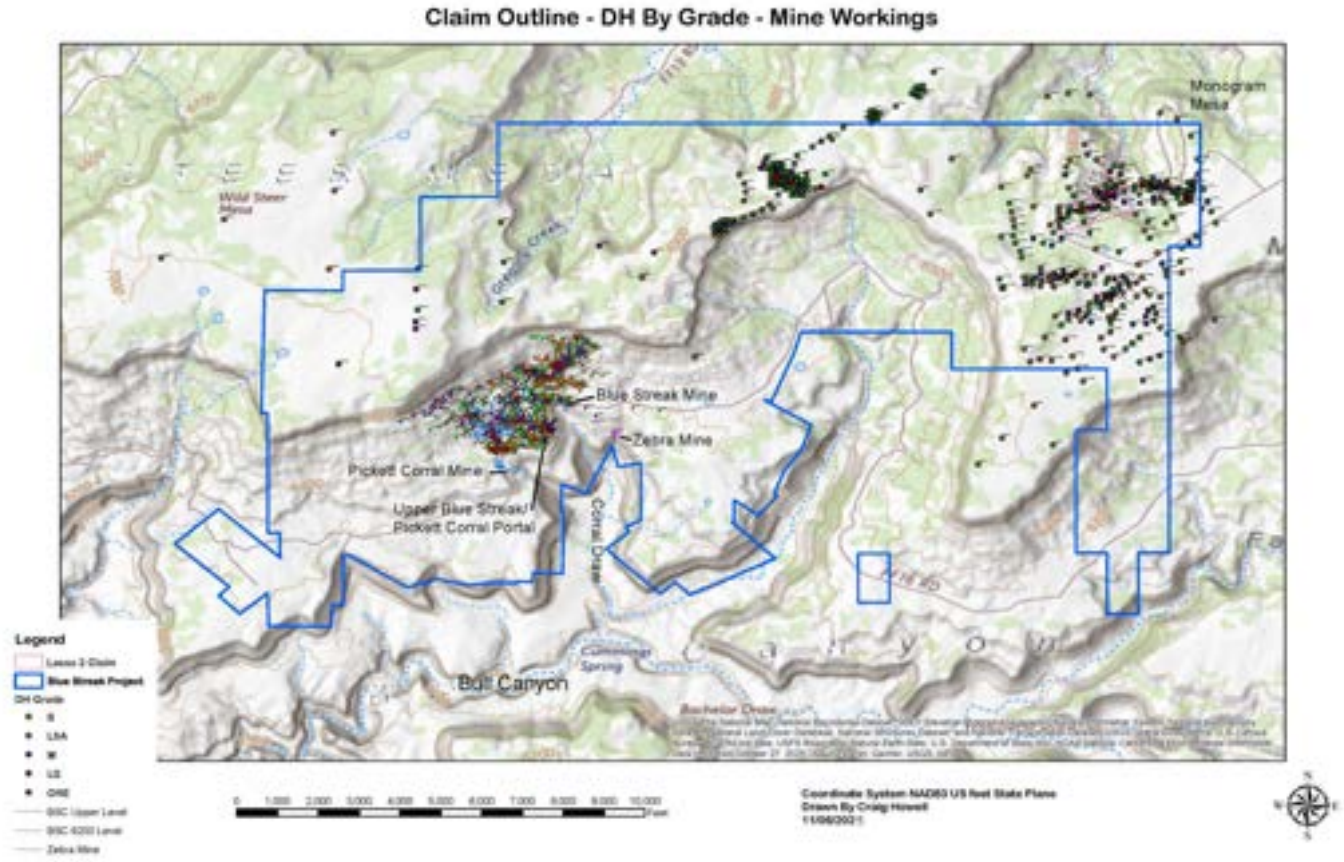

Figure 5.1 - Topographic map of the Blue Streak Project showing the outline of the claims, location of the Blue Streak, Upper Blue Streak/Pickett Corral, Pickett Corral and Zebra portals, and distribution of drill holes in the Company's data base.

6.0. History

Much of this section is modified from Cavanaugh, 2020, a report prepared for the private use of Nuvemco, who owned and operated the Blue Streak Project prior to the Company

Following the discovery of radium by Marie and Pierre Curie in 1898, prospecting for, and mining of, radium-bearing uranium-vanadium mineralization resulted in the area around the Blue Streak Project being organized as the Bull Canyon Mining District (Coffin, 1921). Early miners used burro pack strings to take ore north over Monogram Mesa to the Jo Dandy Tram where ore buckets lowered the ore to the Paradox Valley floor. Wagons drawn by six-horse teams transported ore to Placerville for shipping by train. Radium prospecting and mining was the first Colorado Plateau "boom". In 1911 the North Standard Chemical Corporation operated mines in the area and a boarding house at "Indian Henry's Cabin", near

the confluence of Bull Canyon and Corral Draw. Early prospecting was largely visual, searching the "rims" for brightly colored uranium-vanadium oxide minerals, largely bright yellow carnotite. The Radium Boom lasted until 1922, when the Belgians captured the radium market with production from the Shinkolobwe Mine in the Belgian Congo.

Mining throughout the Uravan Mineral Belt has been sporadic with several "booms and busts" driven by world events. World War I and improvements in the automobile industry created an increased need for vanadium to strengthen steel, so mining and milling shifted from radium to vanadium for alloy-steel production and Vanadium boomed in the late 1920's.

Formal geologic exploration and mapping started in 1939 by the Colorado Geologic Survey and the Colorado Metal Mining Fund and continued as part of the wartime strategic minerals project, first for vanadium and then for uranium in World War II. In 1943 the Manhattan Project ushered in the Atomic Age with systematic mapping of uranium-vanadium deposits by the Union Mines Development Corporation and the re-processing of waste rock and tailings from earlier operations. The U.S. Geologic Survey (USGS) continued that work on behalf of the Division of Raw Materials of the Atomic Energy Commission (Cater, 1954a, 1954b). The Atomic Energy Commission supported ore buying schedules and incentives to stimulate prospecting and mining until 1961 when price reductions slowed uranium production for the first time, ending the "third or uranium boom". During the Uranium Boom, eight processing mills provided yellowcake (uranium concentrate) to the federal government. Uranium mining was active in the Bull Canyon Mining District by the 1950's and several of the holes drilled by the AEC have been found in the Blue Streak area.

The next "boom" in the 1970's was driven largely by utility companies and the need for private nuclear power plant fuel supplies. Private nuclear power requirements led to resurgence in exploration and mining until 1979 when the Three Mile Island incident changed the public and government views of nuclear energy. A minor "boomlet" in 2006 – 2007, driven largely by speculation in uranium as the "commodity du jour", aborted quickly. The uranium industry was further depressed by the Fukushima nuclear accident in 2011.

Published history of mining and geology of the Uravan Mineral Belt is voluminous with hundreds of reports written by government agencies and contractors and many more private in-house reports and popular accounts (Bruyn, 1955; Ringholz, 1989, Amundson, 2002). The most comprehensive list of uranium occurrences in Colorado, with an exhaustive bibliography, is the Colorado Geologic Survey's Bulletin 40, Radioactive Mineral Occurrences of Colorado (Nelson-Moore, et al., 1978). This Bulletin lists and locates 1,200 sites in the Uravan Mineral Belt alone. Bulletin 40 has an extensive listing of mines and prospects and known production of uranium and vanadium ores as recorded by the AEC and others from January 1, 1948 to January 1, 1978, when the nuclear power industry was privatized, and sales were less public. Bulletin 40 (p. 334) shows production from the Pickett Corral Mine, in the Blue Streak Project, up to 1971 (Table 6-1). Mining and exploration continued through the early 1980's as documented by historical records Nuvemco obtained from public sources, the DOE, previous owners, Nuvemco's underground mapping, sampling, and personal communications.

Table 6.1. Historical Production from Pickett Corral Mine, to 1971

Colorado Geological Survey Bulletin 40 (Moore, et al., 1978; p 334)

Picket Corral Production	Tons	U_3O_8 pounds	Average Grade % U_3O_8	V_2O5 pounds	Average Grade % V_2O_5
V:U ratio 6.7:1	51,495	293,985	0.29	1,981,225	1.92

The Pickett Corral Mine and surrounding claims, now part of the Blue Streak Project, were located in 1948 by Dolores Bench Ltd., which was organized by local businessmen including Donald Andrews. From 1948 through 1992 the Andrews family was instrumental in the development and operation of the Pickett Corral Mine. Donald and his sons, in particular Dave Andrews, led the majority of development and mining at the Picket Corral. Portions of the Andrews mining were conducted as contract miners pursuant to a 1979 transaction with General Electric Uranium Management Corp. (GEUMC), a subsidiary of the multi-national conglomerate General Electric Corp. Select claims were amended to assign claims to GEUMC and the Andrews family received an agreement for mining as part of consideration it received.

The Blue Streak Mine, named for continuous seams of the prominent blue-black colored, high-vanadium ore, with surrounding claims now part of the Blue Streak Project, began with the location of claims from 1958 to 1960 by Charles W. Pritchett, Floyd G. Williams, and Sundance Oil Co. These three parties were known for multiple ownership and operational conflicts that slowed the development of the Blue Streak Mine. Williams led and conducted drilling programs on these properties.

Previous operators were actively mining the northern extent of the Blue Streak Mine, evident from drill hole maps and logs showing significant uranium intercepts in the vicinity. These mapped holes were drilled by several contract operators during 1968 through 1985. These efforts confirm the relative accuracy of mapped drill hole delineations as indicators of uranium ore bodies. Notable companies and individuals who have operated in the Bull Canyon area and nearby mesas include, but are not limited to, Mineral Recovery Corp.; Pioneer Uravan; Utah Power & Light; Atlas Minerals; Greager Group; Cotter Corporation; Umetco Minerals Corp.; Energy Fuels Resources Corp.; and Western Uranium and Vanadium Corp.

A local experienced couple, Mick and Sue Carter, provided the link between experienced miners in the Bull Canyon District and Nuvemco's acquisition of claims in 2007. From 2004 to 2006, in association with local miner Joe Baldwin, the Carters assembled key mineable properties in the Uravan Mineral Belt, including historical claims in the Blue Streak Project area. Nuvemco acquired these claims in 2007 as part of a larger transaction to exchange claims for cash and a minority ownership interest. Nuvemco has continued to locate, stake, and file claims in the vicinity since then. Nuvemco also assembled an extensive library of historical mapping, mining, drilling, resource calculations and reports on the area of the Blue Streak Project, acquired from previous owners, operators, drillers, and other public and private sources.

In June 2007, CDRMS issued permit No. P-2007-057 pursuant to Nuvemco filing of a Notice of Intent to Conduct Prospecting Operations for Hard Rock/Metal Mines. Contemporaneously, the BLM approved Nuvemco's filing for Notice level operations pursuant to federal law and regulation. Nuvemco then

proceeded to reopen the Blue Streak Mine on a total permitted surface area of 4.98 acres which included the area around the access road, a flat staging area for equipment, an ore pad and loading area, and a waste rock pile. In August 2008 Nuvemco rehabilitated the Blue Streak main portal to Mine Safety and Health Administration (MSHA) standards, maintained regulatory compliance with the BLM and CDRMS with numerous site improvements and environmental clearance surveys, then began bulk sampling the mine in early 2009. Nuvemco bulk sampled 562 tons of Blue Streak ore, which was shipped to the White Mesa Mill, now owned and operated by Energy Fuels, Inc. This mill in Blanding, Utah, located a circuitous 119 road-miles from the project, is currently the only mill available for processing Blue Streak ore. The average ore grade of the bulk samples probed by Nuvemco was 0.20 % eU_3O_8. The ore shipment was laboratory sampled and analyzed by the Denison Analytical Laboratory, for Dennison Mines, owner of the mill at that time, with average assay grades of 0.176% U_3O_8 and 1.172% V_2O_5 (V:U ratio of 6.66:1, (see Section 11.3 and Table 11.3) similar to the 6.7:1 ratio calculated Pickett Coral Mine production (Table 6.1). Currently, Nuvemco maintains both state and federal permits that are active, in good standing, and with no open issues.

7.0. Geological Setting and Mineralization

7.1. Regional Geology

The Blue Streak Project is located within the Paradox Basin, the area of the Colorado Plateau underlain by the Paradox Formation, a thick accumulation of evaporites of the Pennsylvanian age. The northeast part of the Basin is an area of northwest-southeast striking anticlines and synclines, the Paradox Fold and Fault Belt, formed by diapiric flow of salt from the underlying Paradox Formation. Where the mobile salt cores of these anticlines have breached to the surface, the anticlines are expressed as valleys where their central salt cores were eroded (Cater, 1970). The Paradox Valley to the north of the Blue Streak Project, and the Big Gypsum Valley to the south, are collapsed and eroded anticlines of this type. Further south where the evaporite section was thinner, anticlines were created by salt flow, but did not breach to the surface; the Dolores Anticline, south of Big Gypsum Valley, is one of these structures.

Strata in the synclinal areas between salt anticlines are generally near-horizontal and eroded into flat-topped mesas rising hundreds of feet above the valley floors, with canyons exposing late Paleozoic through late Cretaceous age sedimentary rocks. The Blue Streak Project, in the “synclinal” Wild Steer and Monogram Mesa areas is part of one of these “flat-bottomed synclines” between the Paradox and Big Gypsum valleys.

The Uncompahgre Uplift is a prominent structural feature located at the northeast edge of the Paradox Basin that exposes strata as old as Precambrian. The Uncompahgre Fault, separating the Uncompahgre Uplift from the Paradox Basin, is a major reverse-structure about 20 miles to the northeast of the Blue Streak Project. The La Sal Mountains, about 30 miles northwest from the Blue Streak Project, were formed by Tertiary laccolithic intrusions into several horizons of the Paleozoic and Mesozoic sedimentary rocks.

7.2. Property Geology

This report will focus on the geology of the Jurassic age formations and younger strata exposed and mined in the Blue Streak Project area. There are many geologic studies of the Uravan Mineral Belt; the following stratigraphic descriptions are modified from Cater’s (1954a) geologic map descriptions, and many years of local experience by the authors.

7.2.1. Stratigraphy

The general stratigraphy of the Blue Streak Project area is shown on Figure 7-1. The lower Jurassic Wingate Sandstone, Kayenta Formation and Navajo Sandstone, shown in the figure, are projected to underly the Blue Streak Project, but are not exposed within the project area. This report will focus on middle Jurassic Entrada to Upper Cretaceous Dakota Sandstone strata.

The bedrock formations that outcrop in or near the Blue Streak Project extend from the Entrada Sandstone to the Dakota Sandstone, described here in ascending order and shown on Figure 7-1. The geologic map (Figure 7.2) is modified from Cater's (1954a) Geologic Map of the Bull Canyon Quadrangle. Much of the following description is adapted from Cater's descriptions with thicknesses modified from local drilling and outcrop interpretations. Figure 7-2 also shows the projection of Blue Streak Complex underground workings and a line of cross section. A generalized illustration of the stratigraphy is presented in cross section in Figure 7.3.

AGE	FORMATION	MEMBER	SYMBOL*	THICKNESS Feet	CHARACTER
Upper Cretaceous	Dakota Sandstone		Kd	0-100	Yellow, red and brown lenticular sandstone and conglomerate with interbedded carbonaceous shale and impure coal
Lower Cretaceous	Burro Canyon Formation		Kbc	160-200	White, gray and red sandstone and conglomerate with interbedded green and purplish shale
Upper Jurassic	Morrison Formation	Brushy Basin	Jmb	250-300	Variegated bentonitic shale and mudstone. Rusty red and red sandstone and conglomerate, with local thin limestone beds
		Salt Wash	Jms	350-400	White, gray, buff, and rusty red sandstone; red, reddish-brown, green and gray mudstone; scattered thin limestone beds
		Tidwell	Js	100+/-	Red, gray, green and brown, thin bedded sandy shale and mudstone
Middle Jurassic	Entrada Sandstone	Slick Rock	Jec	200	Orange, buff, and white, fine-grained, massive and cross-bedded sandstone
		Carmel		10-90	Red, buff and orange mudstone, siltstone, and sandstone
Lower Jurassic	Navajo Sandstone		Jn	0-120	Buff and gray cross-bedded, fine grained sandstone
	Kayenta Formation		Jk	90-300	Red, buff, gray and lavender, irregularly bedded, fine- to coarse-grained sandstone, siltstone, and shale. Few lenses of conglomerate and limestones. Thins to northeast
	Wingate Sandstone		Jw	275-400	Reddish-brown, fine-grained, thick bedded, massive and cross-bedded cliff forming sandstone

Figure 7.1 – Generalized stratigraphic section for the Blue Streak Project, modified from Chenoweth (1980) and Cavanaugh (2020) with symbols as on the geological map by Cater, 1954a., and on Figure 7.2.

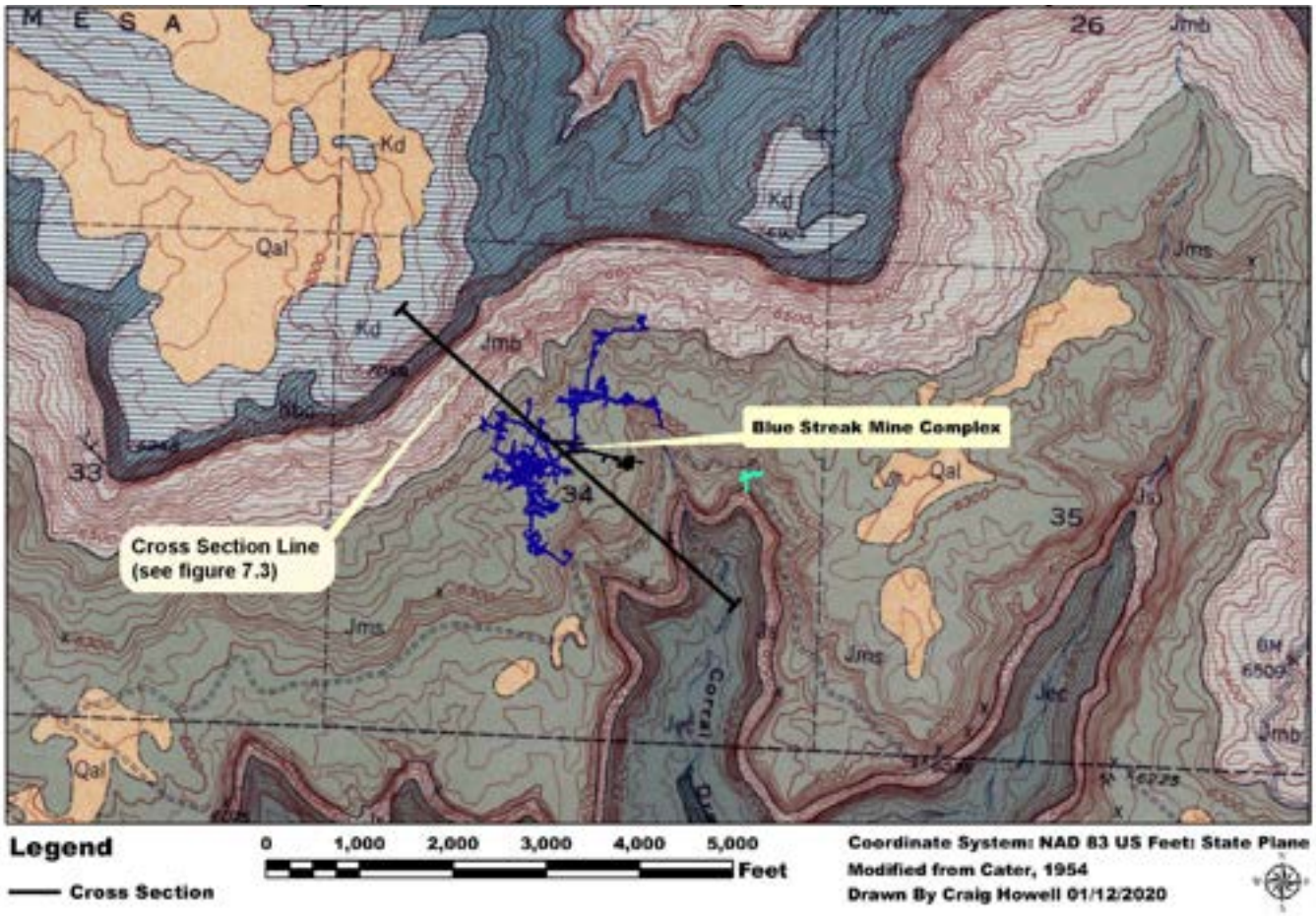

Figure 7.2 – Geology of the Blue Streak Project with underground workings of the Blue Streak Mine Complex (blue) projected to the surface, and a line for the cross section in figure 7.3; the Blue Streak Mine Complex includes the workings of the Blue Streak, Upper Blue Streak and Pickett Corral Mines; Zebra Mine workings in green;

Qal =	Quaternary;
Kd =	Dakota Fm.;
Kbc =	Burro Canyon Fm.;
Jmb =	Brushy Basin member, Morrison Fm.;
Jms =	Salt Wash member, Morrison Fm.;
Js =	Summerville Fm.(Tidwell member, Morrison Fm);
Jec =	Entrada Sandstone and Carmel Fm. combined.

Modified from Cater (1954a) and Cavanaugh, 2020..

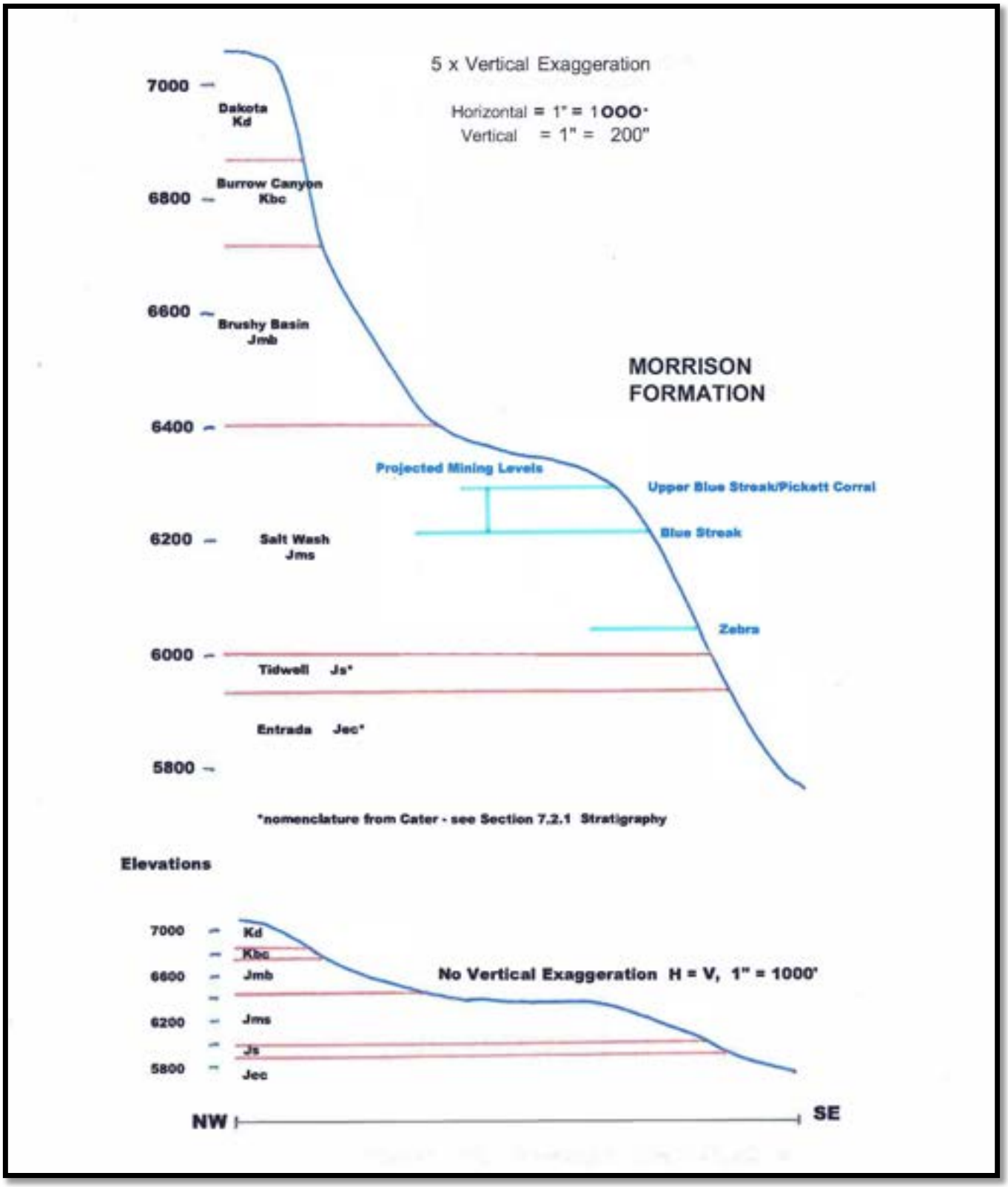

Figure 7.3 – Geological Cross Section through the Blue Streak Project along the line shown in Figure 7.2 with the projection of the mining levels in the Upper Blue Streak/Pickett Corral, Blue Streak and Zebra Mines, modified from Cavanaugh, 2020.

Description of Blue Streak Project Stratigraphic Units, in Ascending Order

Carmel Formation (Middle Jurassic). Cater's geologic map and descriptions do not differentiate between the Carmel Formation and the Entrada and this report will do likewise. The Carmel, previously considered as the Dewey Bridge member of the Entrada, is a thin and mostly covered red or buff nonresistant, horizontal or contorted, interbedded sandstone, siltstone and mudstone. The Carmel thickness in Bull Canyon ranges from 10-90 feet, probably due to deposition on the irregular, eroded top of the Navajo Formation. The combined Carmel-Entrada unit (Jec on geologic map) is about 250 to 300 feet thick.

Entrada Sandstone (Middle Jurassic, Jec). The Entrada Sandstone is a fine-grained eolian unit that is moderately well sorted, with thin to very-thick cross-bedded dune units and wavy-parallel laminated inter-dune units. Normally a reddish-brown color, the upper part of the Entrada is bleached to a yellowish-brown to cream-color in the Bull Canyon area. The Entrada forms spectacular 250-foot-tall cliffs in the Project area, as shown in Figure 7.4. Locally the upper part is called the Slick Rock member and often referred to as the Slick Rim.

Tidwell Formation (Middle Jurassic). Cater called the thin formation on top of the Entrada the Summerville Formation. Later investigators named it the Wanakah, and it is now recognized as the Tidwell member of the Morrison Fm. (middle Jurassic, about 157 Ma, Christiansen, 2015). The Tidwell (Js for Summerville on map, Figure 7.2) unconformably overlies the Entrada Sandstone. The Tidwell is composed of mostly red, with some gray, green, and brown, thin-bedded sandy shale and mudstone. With few exposures, it is generally slope forming and about 100 feet thick. Contact with the overlying Salt Wash member is gradational and the formation is similar to shales and mudstones in the rest of the Morrison.

Morrison Formation (Upper Jurassic). The Morrison Formation occurs throughout the U.S. western interior and its greatest known thickness is in the Slick Rock area, about 14 miles south of Project area, where a cored section near Disappointment Valley is more than 1,100 feet thick. The formation as mapped by Cater (1954a) consists of two members: the lower Salt Wash member and the upper Brushy Basin member.

Salt Wash member (Jms). Sediments of the Salt Wash member include interbedded, fluvial sandstones and mudstones deposited in stream channels and floodplains whose source was in southwest Utah and northwest Arizona. They were deposited in an area of slow subsidence that resulted in a broad fan-shaped apron of thick sediment within the main alluvial plain of deposition. In the Blue Streak Project Area, the Salt Wash Member is about 350-400 feet thick.

The Salt Wash is primarily sandstone and in outcrop is expressed as a series of thick resistant ledges and benches which miners have historically called "rims" (Figure 7.4). Although appearing as continuous sandstone ledges, close examination shows coalescing fluvial sand-filled channels with thin interbedded mudstone and siltstone layers. Individual sand channels are lenticular and discontinuous with combined units up to 100 feet thick. Most of the sandstone is fine- to medium-grained, and cross-bedded to massive with characteristics of both meandering point bar and braided fluvial depositional environments. The sandstone is composed primarily of subangular to subrounded quartz grains with minor feldspar content and accessory chert and heavy mineral grains. Regionally Salt Wash sandstones are red-beds, generally pink to redish-brown, colored by fine hematite that was deposited on the surfaces of detrital grains during early diagenesis (Walker, 1967, 1976). Locally in the Bull Canyon District, as in most Salt Wash uranium districts, Salt Wash sandstones have been bleached white or cream-colored by the chemically reducing action of acidic fluids thought to originate during petroleum generation (Barton, et al., 2018; Thorson,

2018a, 2018b). This bleaching alteration also reduced hematite to pyrite or ankerite, dissolved feldspars and carbonate cements, and deposited clay minerals (Segal, et al., 1986; Merin and Segal, 1989; Barton, et al., 2018).

Locally these sandstones were deposited by streams flowing in a generally northeast direction across a broad floodplain in a mature channel system or meander belt. The fluvial environment was critical in creating point bars with adjacent meander loops, oxbow lakes, and swampy areas with an abundance of plant material that accumulated on and adjacent to point bars. In places in underground workings, convoluted sandstone, mixed with clay, recognizable petrified plant leaves and logs are suggestive of a collapsed cut banks. Related sedimentary features include frequent interstitial clay zones, channel scouring and beds with rip-up clasts of clay, clay pellets, fossilized wood, carbonaceous matter and infrequent dinosaur bone fragments. Localized thin, finer grained beds are suggestive of overbank deposits, levees, and crevasse splays. In places the accumulations of fossil plant material appear to have localized uranium-vanadium mineralization with instances of entire logs replaced by high grade uranium ore. The association of uranium and fossil plant material, particularly common in the Salt Wash, served for years as a prospecting and exploration guide, (Weir, 1952, Cater, 1954a, 1954b). In some areas however, fossil plant material shows no correlation with uranium-vanadium mineralization. Recent work by Isabel Barton (Barton, et al., 2018; Barton and Barton, 2021; and Thorson, 2018a) has documented numerous occurrences of disseminated and pore-filling degraded petroleum (bitumen) in light colored, bleached Salt Wash sandstones, which may have been a reductant responsible for uranium deposition.

Brushy Basin member (Jmb). The Brushy Basin member conformably overlies the Salt Wash member. Composed primarily of varicolored bentonitic shale and mudstones, Brushy Basin deposition occurred in low-energy flood plain and lacustrine environments. Occasional higher energy depositional events are recorded as beds of conglomerate and sandstone. Some thin limestone layers are present, particularly in lacustrine deposits. The soft easily eroded mudrocks generally form gentle slopes covered with chaotic blocks and boulders from resistant layers and/or weathered blocks from overlying sandstones of the Burro Canyon Formation. Roadcuts expose some bentonitic zones and hard thin, siliceous shale and mudstone in addition to chert-pebble conglomerates. Sandstone and conglomerate lenses suggest fluvial influences with stream channels crossing flood plains. Cater (1954a, 1970) describes the contact with the underlying Salt Wash as gradational and mapped it at the base of the lowest conglomeratic lenses. In the Blue Streak Project area, the Brushy Basin Member is about 250-300 feet thick.

The sediments of the Brushy Basin Member contain highly devitrified volcanic glass content from ashfalls. Some investigators have suggested that the volcanic glass was originally uranium-rich and that uranium was released during the devitrification process, making the Brushy Basin member a possible source of uranium in the underlying Salt Wash member ore deposits (Shawe 2011; Waters and Granger, 1953). Radiometric age dating of phenocrysts in the ashfalls reveals that age of the upper part of the Brushy Basin member is about 150 Ma (Christiansen, et al., 2015).

Burro Canyon Formation (Lower Cretaceous, Kbc). The Burro Canyon Formation was deposited across a profound unconformity of at least 14 Ma at the top of the Brushy Basin member of the Morrison Formation. The Burro Canyon is a heterogeneous sequence of conglomeratic fluvial sandstone and mudstone, with minor chert and limestone. Sandstone units predominate in the lower part of the formation, forming ledges and vertical cliffs in outcrop. Mudstones and siltstone in the upper part tend to form gentle to steep slopes. Together these units are thought to reflect a sequence of high-energy deposition in a fluvial environment during a period of tectonic uplift (lower sandstone) followed by a period of low-energy flood

plain deposition (upper mudstones). The thickness of the formation is variable across short distances, but in the Blue Streak Project area it is about 160-200 feet thick.

Dakota Sandstone (Upper Cretaceous, Kd). The Dakota Sandstone unconformably overlies the Burro Canyon Formation. Dakota sediments are mainly of fine- to medium-grained sandstone with a basal unit of sandstone and conglomerate and an upper unit of carbonaceous shale and mudstone. Thin coal beds are common in the upper part of the Dakota. The Dakota sandstones are resistant, forming cap rocks on parts of Wild Steer and Monogram mesas up to 100 feet thick.

Alluvium and Colluvium (Quaternary to Recent, Qal). Mapped by Cater (1954a) and shown on the geologic map, these are light-red, wind-deposited very-fine sand and silt on benches and mesa tops, reworked in part by water, and include recent valley fill and stream deposits.

Figure 7.4, Annotated Photo View of Blue Streak stratigraphy looking towards the southeast from the Upper Blue Streak/Pickett Corral mine portal, across Corral Draw and towards the head of Bull Canyon, illustrating the stratigraphy of the Blue Streak Project from the Entrada Sandstone to the Burro Canyon Fm.; the portal of the Blue Streak Mine is located around to the left out of this view; the road on the left of this view is located between the Blue Streak portal and the Zebra Mine (out of view below the road in the next draw). The Salt Wash here may be composed of four separate paleo-stream channels or "rims" as suggested in the annotations. In the Bull Canyon area, as in this view, only the upper part of the Entrada is bleached light-colored; the Salt Wash sandstone ledges are also light-colored from bleaching alteration, although the finer-grained Salt Wash interbeds between sandstone ledges retain original red colors.

7.2.2. Structure

The Blue Streak Project area is in the generally flat synclinal area expressed as flat-topped mesas between two collapsed and eroded salt anticlines. Structural dip at the Blue Streak Project is estimated at about 2 degrees to the northeast.

7.3. District Mineralization

Mineralization trends in the Bull Canyon District, which includes the Blue Streak Project area, are generally in a northeasterly direction, parallel to the fluvial depositional system. This trend extends from the Picket Corral Mine in the Blue Streak Project, northeast across Monogram Mesa, through the JD9 and Van 4 mines, through the Company's projects on the south rim of Paradox Valley, and on to the JD7 Open Pit mine at the edge of Paradox Valley.

8.0. Deposit Type

8.1. Uranium Deposits. The uranium deposits of the Salt Wash member are classified as "sandstone-type" deposits, (Cuney and Kyser, 2015a, 2015b). These are epigenetic (deposited later than the framework detrital sands) concentrations of uranium minerals that occur in medium- to coarse-grained fluvial, lacustrine, and deltaic sandstones of continental and/or marginal marine environments. The "tabular" sub-type forms irregularly shaped tabular bodies elongate parallel to the stratigraphy within reduced sedimentary rocks. The mineralized zones are largely oriented parallel to the depositional trend, probably largely controlled by permeability zones present at the time of uranium deposition. Individual deposits are small to large, as are grades, ranging from 0.05% to 0.5% U (0.059% to 0.59% U_3O_8). Reductants responsible for uranium and vanadium deposition may include detrital plant debris, sulfides (especially pyrite), iron-bearing minerals (chlorite and Fe-Ti oxides), microbes, and fluids and gasses from underlying hydrocarbon reservoirs.

In the Blue Streak Project the host rocks are fine- to coarse-grained sandstones, and the uranium and vanadium minerals are typically very fine-grained and occupy the intergranular spaces of the host rock or locally replace fossil plant material or bitumen (Barton, et al, 2018, Barton and Barton, 2021, see Appendix 2). Other metals, including copper and zinc, and trace metals (molybdenum, selenium, chromium, and radium), are found in association with uranium deposits in the Salt Wash member.

8.2. Uranium Deposit Type

The uranium-vanadium deposits of the Blue Streak Project are tabular sandstone-type deposits in the criteria of Cuney and Kyser (2015a). The Blue Streak area, during Jurassic-aged Morrison deposition, was a site of northeast-flowing fluvial distributary channels with intervening flood plain areas. Most of the mineralized zones in the Salt Wash member are tabular (lenticular) and concordant with bedding planes. Sedimentary features have an important influence on the shape and distribution of deposits in the Salt Wash Member. Most of the Salt Wash deposits are elliptical in plain view and tend to cluster along the margins of major fluvial channels. More locally, individual deposits concentrate along features that produce permeability changes, such as shale horizons. Faults and fractures may play a role in mineral deposition by providing conduits for mineralizing solutions to access the host rock (Cater, 1954, Chenoweth 1980; Finch, 1996; Shawe, 2011). In local areas, some deposits cut across bedding in smooth curves, called "rolls" by local miners, especially near the edges of the ore bodies (see Figure 11.4 for example). These "rolls" are distinct from the classic "roll fronts" of Texas and Wyoming uranium deposits.

8.3. Salt Wash Uranium-Vanadium Host-rocks

Throughout the Colorado Plateau miners and prospectors have noticed that uranium mineralization is often better developed in the uppermost Salt Wash sand body or "rim" and have designated that mineralized horizon as "upper rim or top rim". Such a designation may be locally useful, but since the sandstone bodies are fluvial channels that pinch and swell over distances on the scale of a mile or so, the "top rim" in one location might be stratigraphically equivalent to a lower "rim" in an adjacent area where there are flood plain deposits adjacent to the "top rim".

The sandstone bodies at Blue Streak area trend in a generally northeast direction, and can be mapped in the subsurface on this northeast trend for at least three miles through Atlas drilling in the north part of the Blue Streak Project into the DOE Uranium Reserve in section 30, T 46 N, R 17 W. The sandstone bodies within the Company's Blue Streak Project area were mapped by previous operator, Atlas Minerals, who leased the property from Sundance Oil Co. in 1970 (see Figures 9.5, 9.7 and 9.8).

8.4. Mineralization

The uranium and vanadium bearing minerals typically occur as fine-grained coatings on detrital sand grains and as pore filling between the grains, most commonly as uraninite and montroseite. Kampf, et. al., 2015, describe this mineralization in the Blue Streak as:

"Here, uranium and vanadium, transported as oxyanions of U^{6+} and V^{4+} in weakly alkaline, moderately reducing, CO_2-rich ground water, were deposited largely as uraninite, $U^{4+}O_2$, and montroseite, $V^{3+}O(OH)$, where the solutions encountered more reducing conditions caused by carbonaceous material and H_2S. Subsequent exposure of these deposits to more oxidizing near-surface aqueous solutions (which react with sulfides to make the solutions more acidic) has resulted in a variety of secondary phases."

Cater (1954b) described the mineralogy in the Bull Canyon mines as:

> "The most common ore minerals are carnotite and a fine-grained, vanadium-bearing, micaceous mineral. Carnotite ($K_2(U)_2)_2(VO_4)_2 \cdot 3H_2O$), is a yellow fine-grained earthy or powdery material. Tyuyamunite ($Ca(U)_2)_2(VO_4)_2 \cdot nH_2O$), the calcium analogue of carnotite, is also present and is nearly indistinguishable from carnotite. The micaceous vanadium mineral, which formerly was thought to be roscoelite, is now considered to be related to the nontronite or montmorillonite group of clay minerals. It forms aggregates of minute flakes coating or partly replacing sand grains and filling pore spaces in the sandstone. It colors the rock gray. Other vanadium ore minerals present are montroseite ($nFeO \cdot nV_2O_4 \cdot nV_2O_3 \cdot nH_2O$), corvusite ($V_2O_4 \cdot 6V_2O_5 \cdot nH_2O$), and hewettite ($CaO \cdot 3V_2O_5 \cdot 9H_2O$). Corvusite and montrosite occur together, forming compact masses of bluish-black ore, whereas hewettite commonly forms stringers and veinlets along joints and fractures. Recent deeper drilling and mining in the Plateau have indicated that below the zone of oxidation black oxides of uranium and vanadium, accompanied by pyrite and perhaps other sulfides, are more abundant, and uranyl vanadates are scarce or absent."

Many secondary, oxidized minerals are brightly colored and visible in mine workings and outcrops, including corvusite, rauvite, and pascoite in addition to the common, bright yellow, tyuyamunite and carnotite. "Carnotite bloom" is very common as a coating on mine walls and outcrops of uranium-vanadium ores carried by the moisture leaching out of the formation.

A recent report by Drs. Isabel Barton and Mark Barton (2021) gives a new and updated account of mineralization in the Blue Streak Mine; their summary is included below. The entire report, including the figures and micro-photos is included in Appendix 2, with the permission of the authors:

> Barton and Barton, 2021, Summary

This report summarizes some mineralogical, petrographic, and chemical characteristics of samples taken from the uranium- and vanadium-bearing exposures at the Blue Streak underground mine in the Uravan district of southwestern Colorado. The majority of the hypogene ore is strongly vanadian, consisting mainly and related V-hydroxides and V-phyllosilicates, mainly V-bearing chlorite, biotite, and illite. Pitchblende (mixture of uraninite, UO_2, and coffinite, $USiO_3 \cdot nH_2O$) was identified only as a minor constituent in the hypogene suite. Pyrite (FeS_2), galena (PbS), sphalerite ((Zn,Cd)S), and clausthalite (PbSe) are accessory metallic phases. Some hypogene minerals are partially replaced by their supergene equivalents, including tyuyamunite ($Ca(UO_2)_2(VO_4)_2 \cdot 5\text{-}8H_2O$), carnotite ($K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$), hewettite ($CaV_6O_{16} \cdot 9H_2O$), and jarosite ($KFe_3(SO_4)_2(OH)_6$. In addition to these, the Blue Streak's supergene ores have been the source for diverse vanadate minerals, many of them not previously known to mineralogy. Clastic minerals in the host rock are primarily quartz, with accessory potassic feldspar, biotite, claystone lithics, and plant coal. The principal nonmetallic alteration minerals are a carbonate (probably calcite), gypsum, and barite, along with minor authigenic rutile and albite. Structureless interstitial globules of an unknown carbonaceous phase are likely to be asphalt or humate based on the high carbon content, presence of sulfur, lack of internal structure, and corrosion of nearby quartz grains.

Based on petrographic and electron microscope examination, the inferred sequence of events after host rock deposition was diagenetic reddening, followed at an unknown interval by bleaching and mineralization, which were likely contemporaneous or nearly so. Carbonate precipitation occurred considerably later, with supergene oxidation following at a relatively recent date. The bleaching agent was probably a chemically reducing organic fluid, likely a hydrocarbon of which the tentatively identified asphalt may be a remnant. Ore formation appears to have been roughly contemporaneous with bleaching, suggesting that ore precipitated at a mixing zone between the reducing organic fluid and an oxidized, U-V-bearing groundwater, localized in the highly permeable Salt Wash sandstone.

The primary mineralization in the Blue Streak Project is dominated by montroseite as a dark-colored coating on sandstone grain surfaces and/or filling in inter-grain porosity, producing the dark-colored, blue-black streak of mineralization throughout the mine that has given the mine its name. The vanadian phylosilicates (micas), uraninite and coffinite are minor constituents of the primary mineralization, as are the metal sulfides. Some or all of the metal sulfides, especially chalcopyrite and sphalerite, appear to be a late phase of primary mineralization, post-dating the calcite cementation that has preserved the primary mineralization from oxidation. Secondary mineralization in the Blue Streak Project mines is dominated by carnotite and tyuyamunite, which is largely very late oxidation since the mines were opened, or is restricted to near-surface naturally oxidized zones. Secondary mineralization also includes many weird and wonderful oxidized uranium and vanadium mineral species, including some as yet unique to these mines (Kampf, et. al., 2015).

8.5. Alteration

The Salt Wash host strata of the Blue Streak Project have been altered from their original condition. The Salt Wash, along with many of the lithologies of the Colorado Plateau, have undergone a diagenetic red beds alteration, during which detrital iron-bearing mineral grains, largely magnetite and titano-illmenite, have been oxidized and dissolved, releasing iron to be re-deposited as fine hematite grains, coating or dusting the surfaces of detrital grains (Walker, 1967, 1976). At some later time, some additional quartz was deposited as overgrowths on detrital quartz grains, trapping and preserving small amounts of the fine hematite "dust" under these overgrowths. Both of these early alteration episodes, reddening and quartz overgrowths, were regional events (Barton, et al., 2018, Thorson, 2004, 2018).

The early regional alteration phases were followed by more local bleaching alteration that re-mobilized iron, redeposited as either as pyrite, ankerite or secondary hematite. Sulfidation of iron to pyrite preserved the iron content of altered Salt Wash sandstone in the Blue Streak primary mineralization, reflecting the reduced sulfur content of the altering fluid. Other areas of altered Salt Wash sandstones, contain liesegang-like bands of maroon to black secondary hematite, attesting to areas of alteration where any sulfur present was oxidized as sulfates, and where iron was mobilized and re-deposited (George Breit, USGS, written

communication, 2017). Also common in bleaching alteration is alteration of feldspar grains to clay minerals, and dissolution of early calcite cements. This bleaching alteration is widespread in the Paradox Basin, around "up-flow" zones where large volumes of acidic reducing fluids were being expelled from deeper in the basin. Bleaching alteration is common in both uranium-vanadium and copper mineralization districts in the Paradox, and may be a necessary rock-preparation event that facilitated later mineralization (Thorson, 2004, 2018). The results of bleaching alteration; light colored sandstones, disseminated pyrite or limonite after pyrite, and greenish-gray or gray altered shales or siltstones adjacent to light colored sandstone beds, have long been recognized as prospecting guides to uranium mineralization (Weir, 1952; Cater, 1954a).

The deposition of primary uranium and vanadium minerals was nearly contemporaneous with, or slightly later than, the bleaching alteration (Barton and Barton, 2021) and included additional quartz overgrowths that trapped some early pitchblende grains. Primary uranium-vanadium mineralization was followed by later introduction of metal sulfides, and then by cementation by late calcite, gypsum and barite, which appears to have preserved the "blue streak" from oxidation. And finally, oxidation of parts of the mineralization was the fifth and final identifiable episode of alteration in the Blue Streak mines.

8.6. Uranium Disequilibrium

A disequilibrium factor in uranium ores is the ratio of chemical or other direct assay measurements of the actual U_3O_8 content compared to the equivalent eU_3O_8 content, as determined by a calibrated natural gamma ray log or scintillometer. Disequilibrium occurs when either the uranium or its radioactive daughter products are dispersed as a result of differences in solubility. No significant disequilibrium has been noted in comparing the chemical assays with probed grades of uranium in the Blue Streak Project area including the 562 tons of bulk sampled material from the Blue Streak Mine. Equilibrium is also reported in the literature for most of the mines in the Uravan Mineral Belt and in production records.

9.0. Exploration

9.1. Historical Exploration

As described in the History Section (6.0) of this report, outcrops around Bull Canyon were explored in the early 20th century for radium and vanadium with many small mines or prospects developed in the Morrison Formation exposures on the canyon walls. Early prospecting was done visually by examining outcrops of the Morrison Formation, looking for brightly colored secondary uranium and vanadium minerals.

Prospecting and exploration were improved in the 1940's by the advent of field-portable Geiger counters, which became available after World War II. Mining was stimulated by the government's formation of the Metals Reserve Company and an increase the price of vanadium. Also, during WW II, the Union Mines Development Corporation (part of the Federal government's Manhattan Engineer District program) thoroughly studied the uranium-vanadium deposits in the area; many mines were developed by following their mapping. By 1948 the Atomic Energy Commission (AEC) had established an ore-buying schedule and numerous old vanadium mills were altered for the recovery of uranium. The USGS and AEC carried out extensive geologic studies and exploration programs to stimulate the newborn nuclear industry (Chenoweth, 1996).

Along Bull Canyon small "wagon drills" (small drilling equipment commonly mounted on 'Dodge Power Wagons' or pulled on small trailers) allowed shallow drilling on benches above outcropping mineralization to guide the underground mining. Underground use of "longhole" drill equipment found most of the ore in these mines; when an ore face disappeared or was mined out, longholes were drilled out in fan-like directions, both horizontally and in slight upward and downward directions. These holes were then probed with Geiger Counters to detect radioactivity and guide further exploration. Seasoned miners could discern changes in drill cuttings that represented mineralization, largely the dark colored vanadium minerals, and developed a feel for where ore bodies would pinch out or expand.

Numerous companies and contract miners worked the Blue Streak Project from the late 1960's through early 1980's. As can be seen on drill hole maps juxtaposed on underground workings, large areas of room and pillar mining removed ore from select areas but did not expand to include many mineralized drill holes. Several stopes are over 500 feet long and up to 200 feet wide with mined ore thicknesses of 3-4 feet. Colorado Geologic Survey Bulletin 40 (Moore, et al., 1978) reports that as of 1971, 51,495 tons of ore had been mined from the Pickett Corral Mine with a grade of 0.29% U_3O_8 and 1.92% V_2O_5 (Table 6.1). Significant additional mining from the Blue Streak project mines has been less formally reported through the 1970's and up to the mid-1980's.

There are three significant levels of mining in the Blue Streak Project. These zones are well defined by the Zebra, Blue Streak Mine, and Upper Blue Streak/Pickett Corral Mines, and shown in profile in Figure 7-3, Geologic Cross Section, at approximately 6030, 6200, and 6260 foot elevations, respectively. These mines have been professionally surveyed and mapped for the Company. The 6200-foot level is the main, or best historically developed mine working level.

Figure 9.1 illustrates the extensive exploration drilling in the area of the existing mines juxtaposed around the underground workings. The Company has obtained historical information on this drilling from a variety of sources including past AEC reports and reports and maps from companies that previously owned and/or operated the property. Most important are underground mining maps and drill hole maps showing mineralized zones and grade intercepts. Exploration efforts conducted for the Blue Streak Project by the Company have focused on claim acquisition in areas of interest, acquisition of historical information, mine rehabilitation, and bulk sampling described elsewhere in this Technical Report.

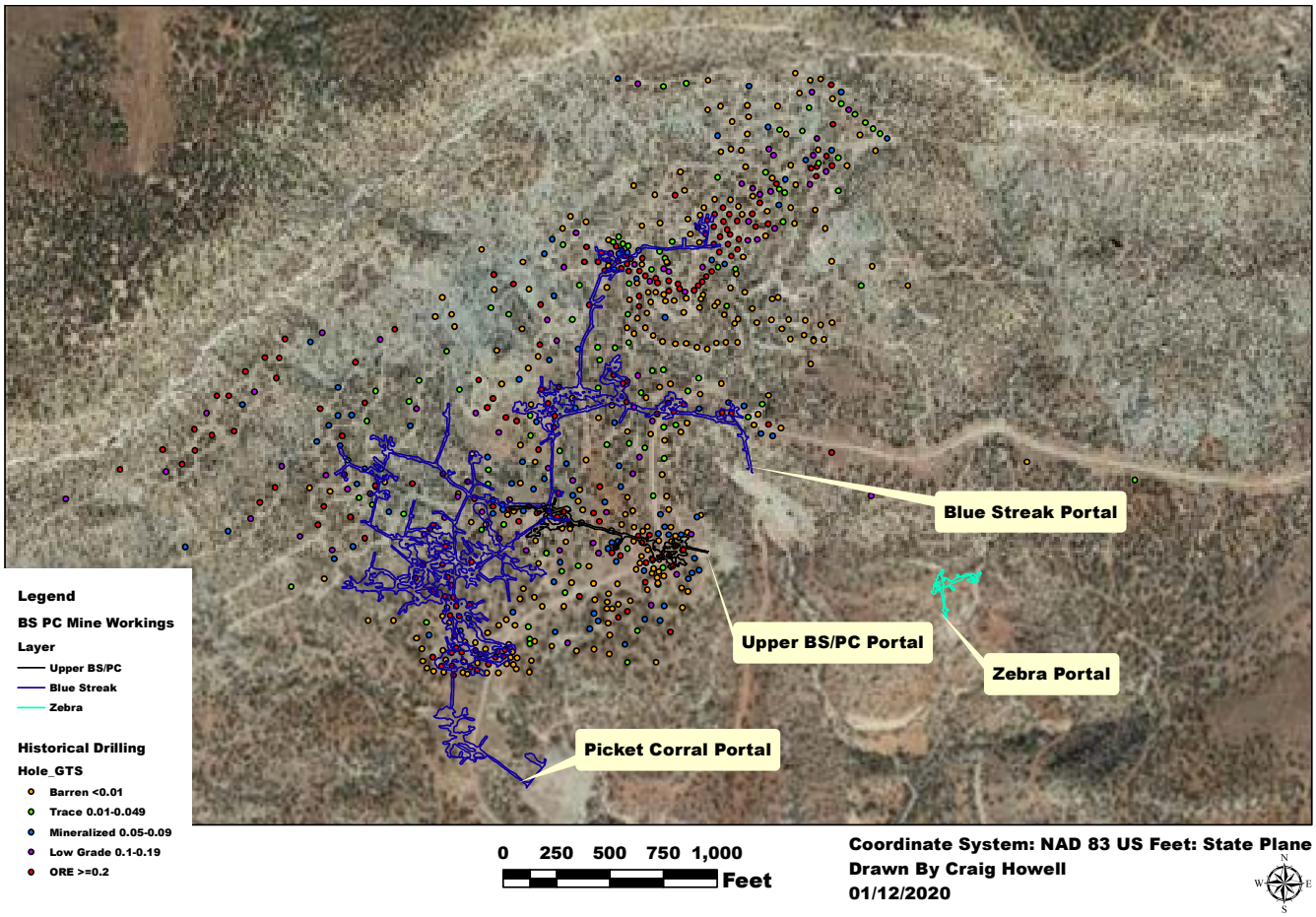

Figure 9.1 – Workings and portals of mines in the Blue Streak Project, with locations of drill holes in the surrounding area, displayed on an aerial photo base; workings have been professionally surveyed and are shown projected to the surface, drill holes shown at their surface location with no correction for down-hole deviation.

9.2. Exploration Potential

The authors believe that a large part of the intrinsic value of the Blue Streak Project is the opportunity to discover or confirm additional resources similar to those for which a Mineral Resource Estimate was calculated, as described in Section 14. Exploration potential represents the recognition by the QP's that continued exploration of an area, primarily by drilling, is likely to result in the discovery, addition or confirmation of additional valuable mineralized material in a specific area. That area of exploration potential may become an Exploration Target. These areas of exploration potential are indicated by historical records of drill hole intercepts of uranium mineralization and/or gamma-ray logs indicating mineralized strata penetrated by drill holes, and/or historical uranium mines and prospects.

None of these areas of exploration potential (Exploration Targets) have sufficient data to support the calculation of a mineral resource and need additional drilling confirmation. Some of this exploration drilling might be conducted through long-holes from existing workings; some must be done by drill holes from the surface. Some of these areas of exploration potential may also have been the subject of historical resources calculations that cannot be supported by data in accordance with NI 43-101, and must be re-drilled and re-calculated. For the purposes of this discussion of the exploration potential in and around the Blue Streak Project, three Exploration Targets have been nominated; Blue Streak Mine Complex, Blue Streak North, and Blue Streak Northeast (figure 9.2). Each of these Exploration Targets contains numerous

historical drill holes indicating the presence of uranium mineralization in multiple horizons within the Morrison Formation, mostly within the Salt Wash member, the host for the Mineral Resource Estimate described in Section 14 of this report. Many of these historical drill holes either lack the original gamma-ray logs or are based on historical interpretations of gamma-ray logs that the authors have not confirmed. Further, there are no underground samples, or drill hole samples, that might confirm or support the original drill hole interpretations. For the above reasons, Mineral Resource Estimates are not justified, and not presented, for Exploration Targets. The authors of this report have made recommendations on drilling programs and confirmation methods that could raise historical drill hole data to the credibility standards necessary to support the calculation of Mineral Resource Estimates on one or more of the Exploration Target areas.

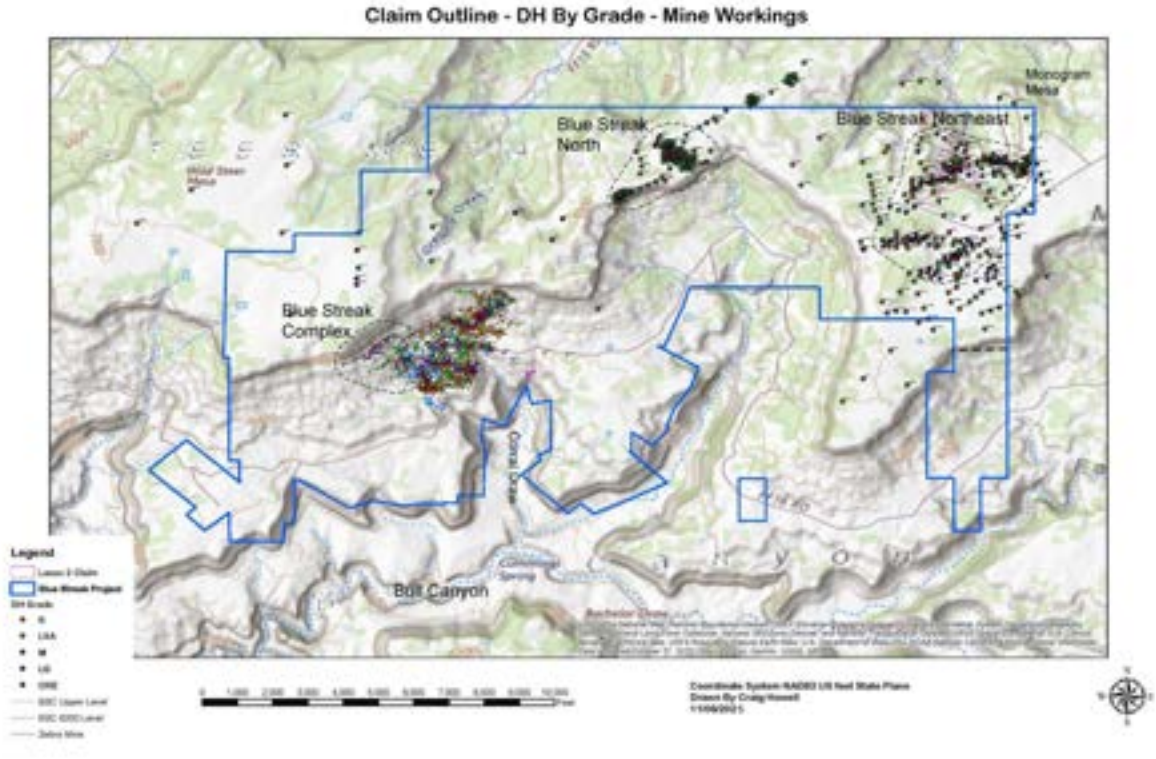

Figure 9.2 Blue Streak Project Exploration Targets designated for the discussion of exploration potential (dashed outlines); Blue Streak Complex (BSC), Blue Streak North (BSN), Blue Streak Northeast (BSNE).

9.2.1. Blue Streak Complex Exploration Targets (BSC)

The highest potential and highest priority exploration target is located south and west of the workings on the main level of the Blue Streak Mine, where mining newly established resources will only require extensions of existing workings and infrastructure. The priority exploration targets in the Blue Streak Complex are identified on Figure 9.3 and discussed separately in the following sections. These exploration targets have not been included in the Mineral Resource Estimate (Section 14.0).

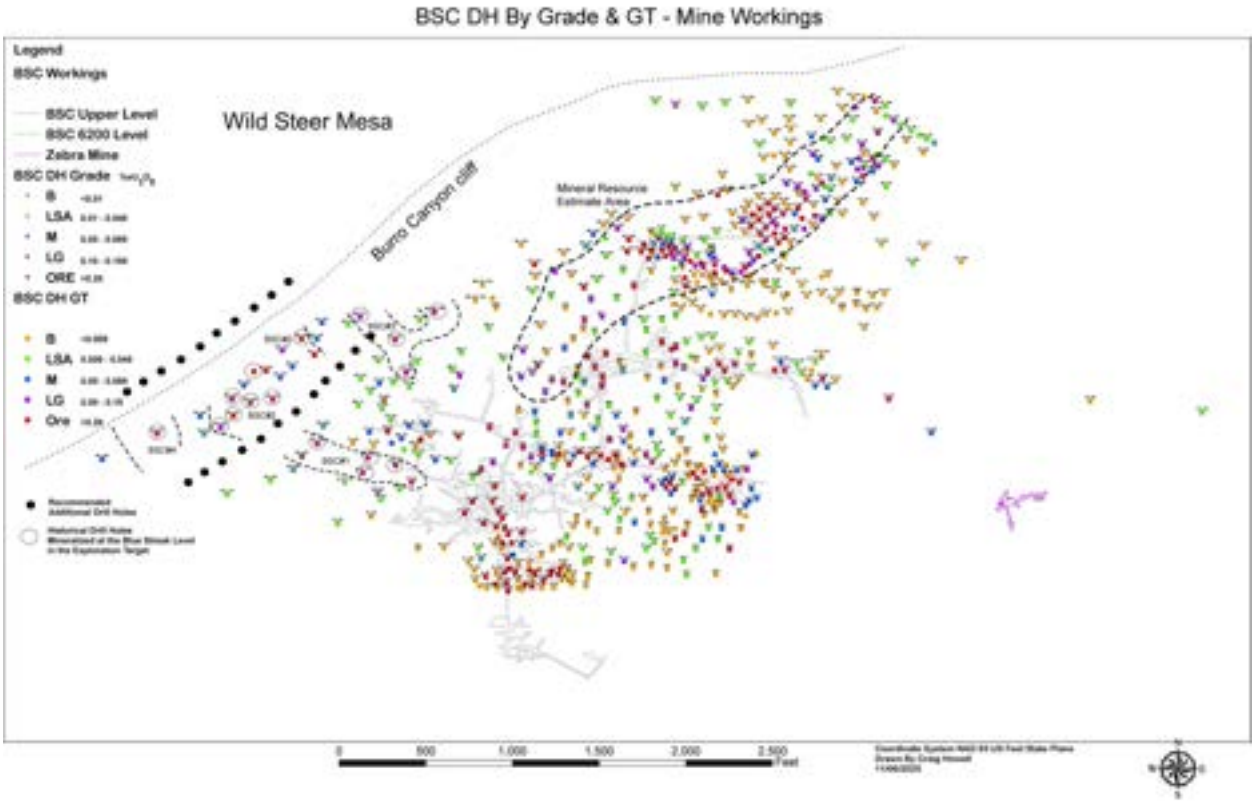

Figure 9.3 – Blue Streak Mine Complex Exploration Targets (BSC); historic drill holes are annotated by drill hole number, grade in percent eU_3O_8 (circles) and grade x thickness (GT, squares) and color coded; individual exploration targets are discussed and illustrated separately. The use of the term "ore" in the legend of the figure above is not intended to imply economic viability, but is a "short-hand" notation used by the Company in everyday use of this map and data, and implies only that the grade of an intercept in that historic drill hole is greater than 0.20% eU_3O_8, or GT greater than 0.20, and that the area around that intercept needs further exploration.

9.2.1.1. BSC#1

BSC#1 is adjacent to workings at the Blue Streak level with six drill holes with >0.20% eU_3O_8 grade, GT > 0.20, intercepts; four of these holes have mineralized intercepts near the elevation of the main Blue Streak workings. Four of these holes have >0.20% eU_3O_8 grade, GT > 0.20 intercepts at the Zebra level. Some of this exploration target could be tested with long-holes, but most will probably require drilling from the surface. In that case, drilling should be continued to the depth to test the Zebra horizon elevations.

Table 9.1 BSC#1 Historic Drill Holes

Drill Hole	Elevation bottom, feet	Mine Level	Thickness feet	Grade %eU_3O_8	G x T
77_54	6027.8	Zebra	2.0	0.11	0.22
B_77_72	6187.8	Blue Streak	1.6	0.152	0.243
	6039.3	Zebra	0.8	0.201	0.16
B_77_73	6184.7	Blue Streak	0.9	0.188	0.169
82_99	6188	Blue Streak	4.5	0.05	0.225
82_106	6197	Blue Streak	0.8	0.12	0.096
	6203	Blue Streak	0.8	0.17	0.136
	6029.4	Zebra	0.8	0.20	0.16
82_107	6203	Zebra	5.0	0.06	0.30

9.2.1.2. BSC#2

Exploration target BSC#2 is clearly the priority exploration area outside of the existing workings; it has thick intercepts and good grades in both the Blue Streak and Zebra horizons spread across an area of 1500 feet by 200 feet. BSC#2 is open to the southeast and might connect with BSC#1. This target is also open to the northwest, but is located at the foot of the Burro Canyon cliff, in a physically difficult position. The extension of this well mineralized area is probably going to rely on two rows of angle holes; a row of angles to the northwest from the road access to the existing holes, and a second row of angle holes from the top of the cliff directed towards the southeast. This area, of any of the obvious exploration areas in and around the Blue Streak Complex, has the potential to yield significant additions to undeveloped resources.

Table 9.2 BSC#2 Historic Drill Holes

Drill Hole	Elevation bottom, feet	Mine Level	Thickness feet	Grade %eU_3O_8	G x T
82_112	6211	Blue Streak	3.0	0.45	1.35
	6224	Blue Streak	4.0	0.034	0.2278
	6216	Blue Streak	1.0	0.11	0.11
82_113	6198	Blue Streak	1.5	0.14	0.21
	6049	Zebra	1.0	0.26	0.26
82_114	6039	Zebra	1.1	0.115	0.1265
82_115	6194	Blue Streak	9.0	0.035	0.315
	6053	Zebra	0.8	0.32	0.256
	6028.5	Zebra	1.0	0.17	0.17
82_119	6202	Blue Streak	5.0	0.104	0.52
82_121	6193.5	Blue Streak	0.9	0.15	0.135
	6202	Blue Streak	1.2	0.235	0.282
	6048	Zebra	0.8	0.195	0.456
	6032	Zebra	1.0	0.47	0.47
82_122	6054	Zebra	0.8	0.31	0.248
82_125	6191.5	Blue Streak	11.1	0.103	1.1845
	6042.5	Zebra	4.2	0.09	0.378
82_126	6200	Blue Streak	6.5	0.05	0.325
	6036	Zebra	5.5	0.02	0.134
82_127	6206	Blue Streak	1.3	0.114	0.1482

9.2.1.3 BSC#3

Exploration target BSC#3 is open to the north and west with potential to off-set the two holes with GT= 0.141 %eU_3O_8 and GT=0.1632% %eU_3O_8 shown in Table 9.3. Although this area is located near the foot of the Burro Canyon cliff, there is some open area still undrilled between BSC#3 and the cliff face itself. Extending drilling to the north from BSC#3 might be worth the expense and effort if road access is re-established to the higher priority exploration extending BSC#2. Otherwise, BSC#3 is probably lower priority.

Table 9.3. BSC#3 Historic Drill Holes

Drill Hole	Elevation bottom, feet	Mine Level	Thickness feet	Grade %eU_3O_8	G x T
77_90	6200.7	Blue Streak	3.4	0.18	0.612
82_111	6198	Blue Streak	1.5	0.094	0.141
82_130	6200	Blue Streak	3.7	0.155	0.5735
PO_82_128	6190	Blue Streak	0.8	0.204	0.1632

9.2.1.4. BSC#4

Like BSC#2, this exploration target is open to the northwest under the Burro Canyon cliff. It is also completely open to the southeast and only slightly constrained to the southwest by a single drill hole about 350 feet away. This area ranks relatively high priority for follow-up with BSC#2.

Table 9.4. BSC#4 Historic Drill Hole

Drill Hole	Elevation bottom, feet	Mine Level	Thickness feet	Grade %eU_3O_8	G x T
85_149	6204	Blue Streak	2.0	0.16	0.32

9.2.1.5. Weighted Average Grade Blue Streak Complex Exploration Targets

The weighted average grade of the in historical drill holes from the Blue Streak Complex Exploration Targets is 0.116% eU_3O_8 calculated from intercepts in the Blue Streak Mine Level, and excluding intercepts from the Zebra level. The weighted average grade is rounded to two decimal places in the representation of the range of estimated grades for the Blue Streak Complex Exploration Targets.

9.2.1.6. Exploration potential, Blue Streak Complex Exploration Targets

The authors of this report have evaluated the data from historical drill holes in the Blue Streak Complex Exploration Targets and have concluded that these Exploration Targets have the potential to contain between 64,500 tons and 84,000 tons of eU_3O_8 mineralized material at a range of grades of between 0.12% and 0.14% U_3O_8. The eU_3O_8 grades reported range from the weighted average grade of drill intercepts in Exploration Target up to 1.2x (1.2 times) weighted average grade. The range of potential vanadium grades is between 0.80% and 0.94% eV_2O_5. The potential tonnage of vanadium mineralized material is the same range of tonnage of material containing uranium mineralization; the range of potential vanadium grade was calculated by applying the V:U ratio of 6.7:1 to the range of uranium grades; see Section 11.7 of this report for discussion of V:U ratio and its application. The potential tonnage and grade of the Blue Streak Complex Exploration Targets reported above represents the combination of BSC#1, BSC#2, BSC#3 and BSC#4 on Figure 9.3 and in the descriptions in the above sections, including only intercepts from the Blue Streak Mine level. No range of tons and grade has been estimated for the Zebra level.

The potential quantity and grade of mineralized material described above is conceptual in nature and has not been confirmed by modern drilling and logging methods. Therefore, insufficient exploration exists to define a mineral resource. It is uncertain if further exploration will result in this Exploration Target being delineated as a mineral resource.

9.2.1.7. Methodology for Estimation of Tonnage and Grade for Exploration Targets

The methodology used for estimating the potential quantity of mineralized material in Exploration Targets was to assign a 75-foot radius for mineralization around each included historical drill hole, and to calculate a volume of potential mineralized material around these historical drill holes by multiplying the area times the thickness of mineralized material from each drill hole. The tonnage of mineralized material represented by these drill holes was calculated by dividing the volume by a standard conversion factor (14.5 cubic feet

per ton) accepted in the industry for the Uravan Mineral Belt Salt Wash sandstone uranium mineralization to produce a result in tons. The potential tonnages for the historic drill holes were then summed for the total potential tonnage. The range of potential tonnage is stated as "from the calculated tonnage up to 1.3 times (1.3x) the calculated tonnage", to produce a range of potential tonnage in accordance with NI 43-101 requirements for tonnage and grade estimations in exploration targets.

The estimation of tonnage and grade for uranium-vanadium deposits of the Uravan Mineral Belt has been a topic ongoing research and discussion since the topic was originally addressed by the U.S. Geological Survey (Bush and Stager, 1956). The Exploration Target ranges presented herein reflect both the geological uncertainty inherent in Salt Wash–style uranium–vanadium deposits and the increased confidence provided by the Project's location along a historically productive mineralized trend. The target area lies within a portion of the Uravan Mineral Belt that has produced millions of pounds of U_3O_8 and V_2O_5, and where underground development, historical drilling, and past production records collectively demonstrate the continuity, grade tenor, and geometry of the mineralized lenses. As a result, the conceptual uncertainty is lower than in greenfield areas of the Colorado Plateau, and the Exploration Target ranges have been narrowed accordingly, consistent with industry precedent. Comparable NI 43-101 Technical Reports for historically mined Salt Wash trends — including those published by Western Uranium & Vanadium Corp. (Sunday Mine Complex, Adkins, 2015), Energy Fuels Inc. (La Sal Trend, Mathisen, 2021), and Denison Mines (Henry Mountains Complex) — typically apply 1.3× to 1.7× as tonnage range variability, ±20–35% U_3O_8 grade ranges, and ±30–50% V_2O_5 grade ranges, reflecting the constraining effect of past production on geological uncertainty. These ranges remain in accordance with NI 43-101 because they continue to be conceptual in nature, do not imply the existence of a Mineral Resource, and acknowledge that additional drilling is required to determine the extent and continuity of remaining mineralization. The ranges used in this report follow the same QP-established practice and are considered reasonable and appropriate for an Exploration Target located on a proven, historically productive Salt Wash ore trend. The authors of this report have chosen to represent the variability of tonnage and grade estimates (ranges) conservatively. The low range of tonnage cited is the tonnage calculated for the Exploration Target, as explained above, which is conservative considering that each Exploration Target contains possible in-fil and step-out tonnage additions. The high end of the range is stated as 1.3x (1.3 times the calculated tonnage), which is the conservative range cited from the references above. The eU_3O_8 grades reported range from the weighted average grade of drill intercepts in Exploration Target up to 1.2x (1.2 times) weighted average grade, as a conservative interpretation of the references cited above. The potential range of grade of vanadium mineralized material was determined by applying the V:U ratio of 6.7:1 to the range of uranium grades.

9.2.1.8. Recommended Additional Drilling, Blue Streak Complex Exploration Targets

If the Company desires mineral resources, it is recommended that 5 holes should be drilled as "twins" of historical drill holes to confirm the thickness and grade of historical mineralization intercepts. These "twins" should have down-hole deviation surveys to evaluate any possible significant drift of the historical holes as well. If the confirmation drilling is successful, that confirms the mineralization intercepts in historical drill holes, and a Mineral Resource Estimate could be justified and calculated.

Two fences of drill holes, as a second phase of exploration, have been recommended at locations shown on Figure 9.3. One fence will test the continuity of mineralization between BSC#1 and BSC#2. The second fence should be drilled from locations above the Burro Canyon cliff to test the extension of mineralization to the northwest from BSC#2. It should be noted that large areas of the Blue Streak Complex Exploration Targets remain untested, and considerable in-fill drilling will be necessary to accurately represent any Mineral Resource Estimate for this area.

9.2.2. Blue Streak North Exploration Targets (BSN)

The Blue Streak North (BSN) Exploration Targets present interesting opportunity to expand the mineralization indicated in and around the Blue Streak Complex. BSN#1 contains historical drill hole intercepts at elevations between 6246 and 6223 feet (depth about 650 feet), which places this mineralization within the Salt Wash member of the Morrison. Additional encouraging intercepts in BSN#3, #4, and #5, at similar or slightly shallower elevations, confirm wide-spread uranium mineralization in the Salt Wash.

Blue Streak North also contains uranium intercepts at higher elevations (shallower depths); 6657, 6508, 6386, 6352, and 6283 feet (drill depths of 233, 342, 501, 504, and 627 feet, respectively). The intercept at 6283 elevation (BSN#5) appears to represent a shallower mineralized horizon in the Salt Wash. The intercepts at 6386 and 6352 feet appear to be near the contact between the Salt Wash and the overlying Brushy Basin. The shallowest intercepts (6657 and 6508) are clearly well up in the Brushy Basin. At this point, although scattered but irregular uranium mineralization in the Brushy Basin highlights the strength of mineralization in Blue Streak North, the authors believe that there is little justification for exploration of that horizon alone. Brushy Basin uranium mineralization is common in the Paradox Basin, but seldom in large deposits of economic grade.

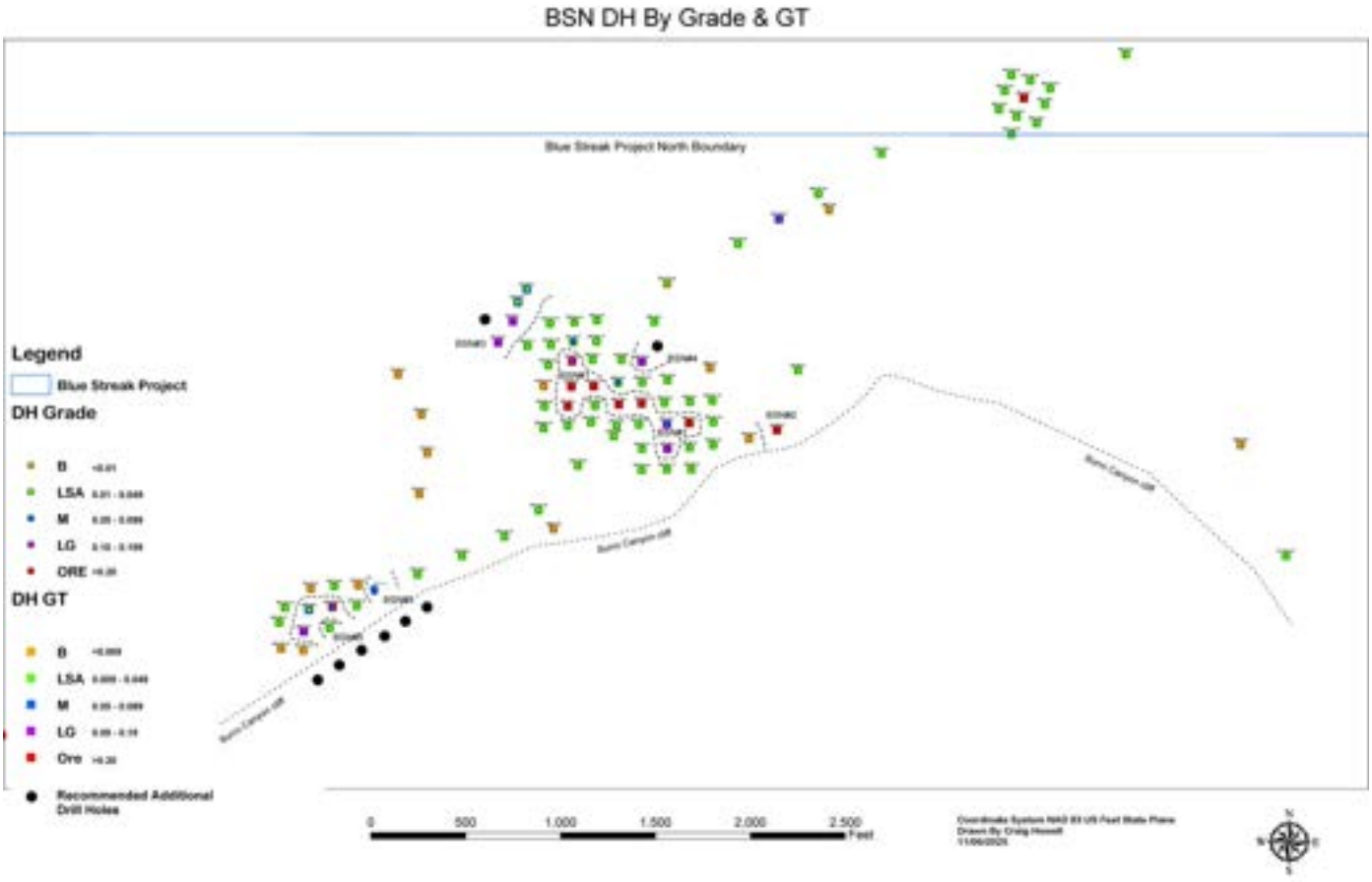

Figure 9.4 – Blue Streak North Exploration Targets (BSN); historic drill holes are annotated by drill hole number, grade in percent eU_3O_8 (circles) and grade x thickness (GT, squares) and color coded; individual exploration targets are discussed and illustrated separately. The use of the term "ore" in the legend of the figure above is not intended to imply economic viability, but is a "short-hand" notation used by the company in everyday use of this map and data, and implies only that the grade of an intercept in that historic drill hole is greater than 0.20% eU_3O_8, or GT greater than 0.20, and that the area around that intercept needs further exploration.

9.2.2.1. BSN#1

BSN#1 is an exploration target that has been identified by nine historic drill holes with >0.20% eU_3O_8 grade, GT > 0.20**,** intercepts, Table 9.5. It is a small known deposit, about 800 feet long x 100 to 200 feet wide, constrained in all directions by adjacent holes with trace mineralization or barren. BSN#1 is classed as an exploration target because it needs additional drilling of three holes that "twin" existing holes, to verify the thickness and grade of the historic drilling. The mineralized intercepts at approximately 650 feet depth are in the Salt Wash sandstones, according to maps and reports from Atlas Minerals in the Company's files. The upper intercept in WS-81-4 is in the Brushy Basin (Jmb).

With mineralized intercepts of about 650 feet depth, drill holes should have down-hole deviation surveys to account for drift of the drill bit away from the collar location. Such drift away from vertical produces inaccurate intercept locations, which should be corrected from the locations on the Company's maps (Figure 9.4) on which drill holes are plotted at their surface locations. Inaccuracies of this nature are not

particularly significant in continued exploration of BSN#1, but may be significant if a Mineral Resource Estimate is calculated for BSN#1. Two additional drill holes have been recommended to off-set the low-grade intercepts on the edges of the BSN#1 drill-out area, BSN#3 and BSN#4 (Figure 9.4).

The Company's files contain a map constructed by Sundance Oil Company, who explored the BSN#1 area in the 1979 through 1981 era, on which there is an annotation of "110,000 .26", which the Company has concluded represents a resource of 110,000 pounds of at a grade of 0.26% eU_3O_8. The Company has made their own calculations for a resource based on the drill holes in BSN#1, and arrived at a similar figure using a radius of influence of 50 feet around each intercept. The Company has accepted the Sundance annotation as a estimate for BSN#1 of 110,000 pounds at a grade of 0.26% eU_3O_8. The authors of this report caution that this informal resource has not been prepared in accordance with NI 43-101 for several different reasons, and must be confirmed by a reasonable amount of confirmation and in-fill drilling. That caution being accepted, the authors also conclude, from their own calculations, that the informal resource is not unreasonable based on the historical data (Table 9.5). **The authors also caution that the informal resource quoted above is not a Historical Resource as defined in the NI 43-101 specifications, since its source is not a recognized report but only a map notation without units; and further caution that the above informal resource has not been used as the basis for the authors' independent estimation of the potential resource in the Blue Streak North Exploration Targets.**

Table 9.5 BSN#1 Historic Drill Holes

Drill Hole	Depth, feet intercept	Elevation bottom, feet	Thickness feet	Grade %eU_3O_8	G x T
WS-78-3	659	6231	3.2	0.23	0.736
WS-78-7	657	6233	1.7	0.06	0.102
WS-79-3	662	6228	2.2	0.46	1.012
WS-79-13	662	6228	2.1	0.30	0.63
WS-80-1	652	6238	4.0	0.36	1.44
WS-80-3	664	6226	4.0	0.34	1.36
WS-80-5	657	6223	10.2	0.17	1.734
WS-81-2	644	6246	1.0	0.41	0.41
WS-81-4	504 Jmb 656	6386 6234	1.3 2.3	0.14 0.07	0.182 0.161

Weighted Average Grade (exclusive of Jmb intercept in WS-81-4) = 0.247% eU3O8

9.2.2.2. BSN#2

BSN#2 is a single historic drill hole, RH-95-2, with an >0.20% eU_3O_8 intercept at an elevation of 6352.55 feet (depth = 501.5 feet; 1.5 feet at 0.27% eU_3O_8), which places the intercept in Brushy Basin member of the Morrison, according to reports and memos from Atlas Minerals in the Company's files. This intercept, and those in WS-81-4, above in BSN#1, and RH-96-3, below in BSN#3, suggest that there are one or more mineralization horizons in the Brushy Basin that have not been fully explored. Offset drilling adjacent to BSN#2 is probably the logical location to begin the evaluation of a Brushy Basin mineralization horizon. However, BSN#2, along with BSN#5, is ranked as relatively high-risk exploration in Blue Streak North, both because the mineralization here is indicated in a new, poorly understood horizon, and because some of the possible offsets to RH-95-2 will probably require road construction to the base of the Burro Canyon cliff, a difficult location. If access close below the Burro Canyon cliff is constructed for the recommended fence of drill holes to offset BSN#5, then an offset to RH-95-2 might be justified. However, on a regional basis, and locally in the Bull Canyon District as well, uranium occurrences in the Brushy Basin are small and scattered, so exploration in this stratigraphic unit should be considered higher risk than Salt Wash occurrences.

9.2.2.3. BSN#3

BSN#3 exploration target contains two historic drill holes (Figure 9.4); one in the Salt Wash horizon, similar in elevation to the intercepts in BSN#1, and a second at a shallower elevation (6508 feet) that must be near the top of the Brushy Basin (Jmb). Shallow mineralization in RH-96-3 may represent the discovery of a third mineralized horizon in Blue Streak North, but exploration for mineralization in the Brushy Basin should be considered very high risk. Two additional "Mineralized" holes (RH-96-1 and RH-96-2) support the presence of significant uranium mineralization in this horizon, and support a recommendation to continue exploration in this area, which might add to the historical mineralization in. BSB#1. One additional drill hole has been recommended to offset RH-95-1.

Table 9.6 BSN#3 Historic Drill Holes

Drill Hole	Depth, feet intercept	Elevation bottom, feet	Thickness feet	Grade %eU_3O_8	G x T
RH-95-1	619	6214.41	1.0	0.17	0.17
RH-96-3	342 Jmb	6508.24	1.5	0.12	0.18

9.2.2.4. BSN#4

BSN#4 exploration target is based on a single drill hole (WS-78-2) that contains two low-grade intercepts. The intercept at 6205 elevation (12 feet at 0.011, GT = 0.132) appears to be near the same elevation as the intercepts in BSN#1 and is open to the north and east. Exploration offsetting this drill hole could expand the mineralization in the Salt Wash (Figure 9.4). The intercept in WS-78-2 at 6657 elevation (depth 233 feet) must be at or very near the top of the Brushy Basin, and represents still a third elevation for mineralization above the main Salt Wash target. Exploration for uranium mineralization in the Brushy Basin member of the Morrison should be considered very high risk.

9.2.2.5. BSN#5

Exploration target BSN#5 is in a rather difficult location for continued exploration, at the top of the Burro Canyon cliff. Further exploration to offset the >0.20% eU_3O_8 intercept in WS-78-11 will require access to the foot of the cliff, in a location where no existing roads are apparent on the arial photographs or Google Earth images. Consequently BSN#5 is ranked rather high-risk among the potential exploration possibilities in Blue Streak North. A fence of drill holes has been recommended when access to the area below the Burro Canyon cliff is reasonable (Figure 9.4).

Table 9.7 BSN#5 Drill Holes

Drill Hole	Depth, feet intercept	Elevation bottom, feet	Thickness feet	Grade %eU_3O_8	G x T
WS-78-11	627 676	6283 6234	3.2 4.9	0.04 0.09	0.128 0.441
WS-79-7	627	6283	1.5	0.12	0.18

9.2.2.6. Exploration Potential, Blue Streak North Exploration Target

The authors of this report have evaluated the data from historical drill holes in the Blue Streak North Exploration Targets and have concluded that the BSN#1 Exploration Target has the potential to contain between 35,000 tons and 46,000 tons of eU_3O_8 mineralized material at a range of grades of between 0.0.25% and 0.0.30% eU_3O_8. The eU_3O_8 grades reported range from the weighted average grade of drill intercepts in Exploration Target up to 1.2x (1.2 times) weighted average grade. The range of potential vanadium grade is between 1.67% and 2.0% eV_2O_5. The potential tonnage of vanadium mineralized material is the same range of tonnage of material containing uranium mineralization; the range of potential vanadium grade was calculated by applying the V:U ratio of 6.7:1 to the range of uranium grades; see Section 11.7 of this report for discussion of V:U ratio and its application. The potential tonnage and grade of the Blue Streak North Exploration Target reported above represents only BSN#1 on Figure 9.4 and in the description in the above section.

The potential quantity and grade of mineralized material described above is conceptual in nature and has not been confirmed by modern drilling and logging methods. Therefore, insufficient exploration exists to define a mineral resource. It is uncertain if further exploration will result in this Exploration Target being delineated as a mineral resource.

The methodology used for estimating the potential quantity and grade of mineralized material in the Blue Streak Project Exploration Target is described in Section 9.2.1.7.

9.2.3 Blue Streak Northeast Exploration Targets (BSNE)

The Blue Streak Northeast Exploration Target is a large area that has been drilled in several campaigns by Atlas Minerals between about 1979 and 1984. In the more densely drilled areas, the historic drill hole spacing is approximately 100 feet. There are large areas where the drill spacing remains greater than 1000 feet, surrounded by completely undrilled terrain. All the drilling in BSNE has been done from the relatively flat top of Monogram Mesa, Figure 5.1.

9.2.3.1 BSNE Historical Resources

The Company's files contain notes, calculation sheets, and correspondence that document Atlas's calculation of "reserves" from their drill results several times by various authors between 1979 and 1994. It is clear that Atlas used some, and probably all, of the holes indicated as >0.20% eU_3O_8 on Figure 9.5 and produced some encouraging numbers. However, their results cannot be considered in accordance with NI 43-101 for several reasons; most importantly that the Atlas results were based on drilling and gamma ray log analysis that is historical in nature. In some of their calculations Atlas considered commodity price, and calculated "reserves" applicable at specific prices; in-other-words "mineable reserves" at certain prices for U_3O_8 and V_2O_5 that no longer apply. In other memos and calculations Atlas represented their calculations as "resources". Further, Atlas included drill holes that are located on the Lasso 2 mining claim, which the Company does not control. Even a re-calculation of a resource on the claims that the Company does control would still be historical in nature. **The authors of this report have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The issuer is not treating the historical estimate as current mineral resource or mineral reserve.**

With all the above caveats, the Atlas calculations are a useful historical indication of the potential resources that could be represented from the available drill data. The final word from Atlas, based on 1994 correspondence and calculations in the Company's files, is that the Chip Group claims (BSNE) contained a "Indicated and Inferred Reserves" of 292,123 pounds of eU_3O_8 and 1,747,758 pounds of eV_2O_5 contained in 48,734 tons of ore at average grades of 0.30% eU_3O_8 and 1.79% eV_2O_5 and average thickness of 3.1 feet. For that calculation Atlas was using US$30.00 per pound U_3O_8 and US$ 2.45 per pound V_2O_5. The V:U ratio of 5.98 derived from those numbers ought to be useful in considering future exploration in BSNE.

The reports and correspondence in the Company's copies of the Atlas files could be considered as representing a Historical Resource estimate in the context of the NI 43-101 definitions, as they come from written copies of reports and/or correspondence attributable to a reputable source. However, the authors' caution that their examination of these sources show an inconsistent pattern of reporting "resources" or "reserves" to the point that it is not clear which category was intended. **The authors also caution that their independent estimates of ranges of tonnage and grade for the Blue Streak Northeast Exploration Targets are not based on data from any Atlas Historical Resource estimate. The independent estimates of ranges of tonnage and grade for the Blue Streak Northeast Exploration Targets are based on historic drill intercept thicknesses and grades in holes originally drilled by Atlas.**

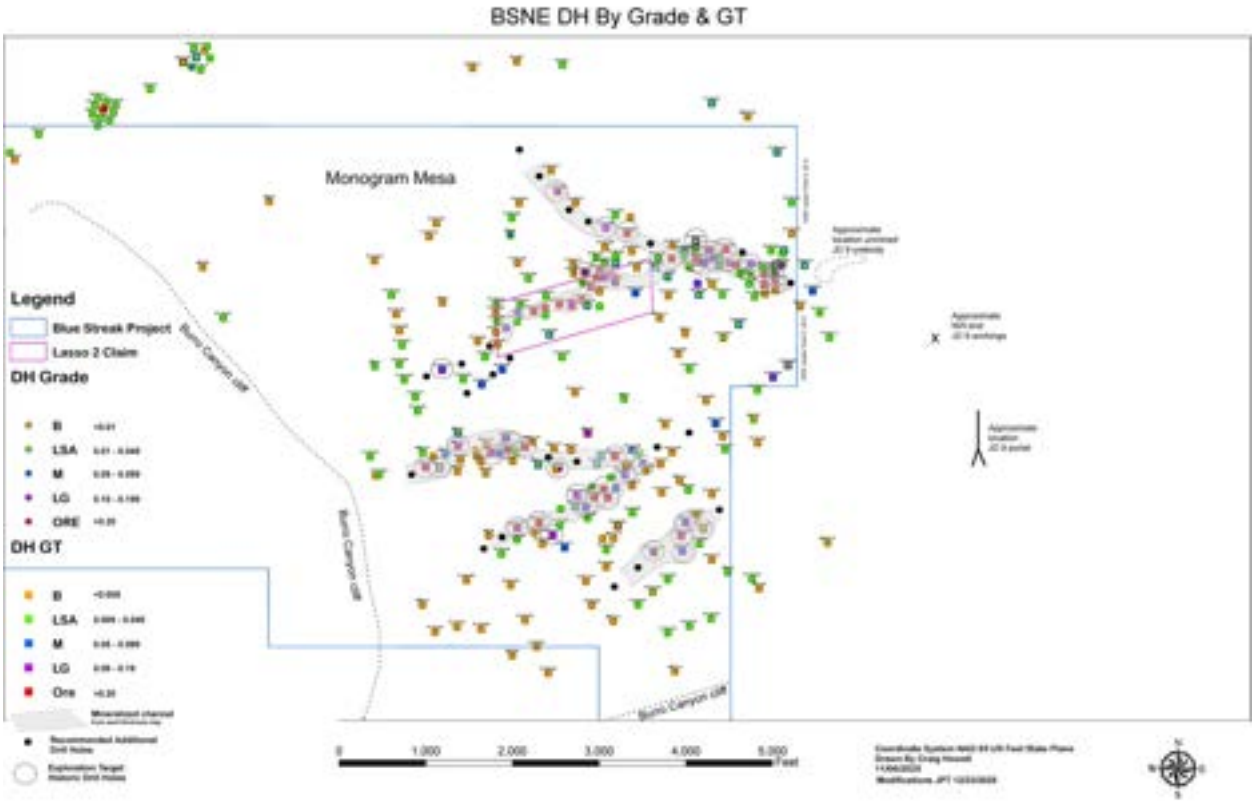

Figure 9.5 – Blue Streak Northeast Exploration Targets (BSNE); historic drill holes are annotated by drill hole number, grade in percent eU_3O_8 (circles) and grade x thickness (GT, squares) and color coded; mineralized sand channels from Atlas sand maps and memos, shown shaded with sand pattern; recommended exploration drill holes, black circles; Lasso 2 mining claim, inlier not controlled by the Company and not part of the Blue Streak Project, outlined in pink. The use of the term "ore" in the legend of the figure above is not intended to imply economic viability, but is a "short-hand" notation used by the company in everyday use of this map and data, and implies only that the grade of an intercept in that historic drill hole is greater than 0.20% eU_3O_8, or GT greater than 0.20, and that the area around that intercept needs further exploration.

9.2.3.2. BSNE Exploration Strategy

BSNE is a large area with numerous historical drill holes that identified several areas of significant uranium-vanadium mineralization, Figure 9.5. The authors of this report recommend the future exploration of BSNE should be done methodically with two goals in mind; first to up-grade the known mineralization data, and then drill off-set holes and in-fill holes as necessary to be sufficient to calculate a Mineral Resource Estimate. To up-grade the historical drilling data, the authors of this report recommend the "twin" re-drilling of a significant number of well mineralized intercepts that would be included in a resource area. This "twin" drilling should be expected to confirm both thickness and grade of >0.20% eU_3O_8 intercepts. Since there are approximately 25 GxT>0.20% eU_3O_8 intercepts on Figure 9.5, (Table 9.8) the successful "twin" re-drilling of 6 holes ought to be sufficient to confirm that the historical data is accurate, and sufficient to calculate a Mineral Resource Estimate for BSNE.

Table 9.8. BSNE Historic Drill Holes

Drill Hole	Depth, feet intercept	Elevation bottom, feet	Thickness feet	Grade %eU_3O_8	G x T
PV-82-615	578	6162	3.0	0.13	0.39
PV-82-593	445	6193	1.0	0.14	0.14
PV-80-540	435	6202	3.0	0.42	1.26
PV-79-344	550	6192	5.0	0.42	2.10
PV-80-469	554	6181	1.9	0.31	0.59
	544	6192	3.8	0.31	1.18
MM-40	657	6196	1.0	0.20	0.20
PV-82-621	556	6194	1.5	0.17	0.25
PV-82-625	572	6194	1.7	0.20	0.34
PV-80-530	593	6192	4.0	0.28	1.12
	586	6198	1.5	0.12	0.18
PV-82-627	639	6184	9.0	0.32	2.88
PV-78-303	678	6186	2.0	0.27	0.54
PV-78-302	671	6190	2.1	0.33	0.69
PV-78-287	672	6193	1.6	0.33	0.53
PV-80-478	526	6186	5.2	0.30	1.56
MM-73-13	616	6250	1.5	0.14	0.21
MM-201	579	6291	1.4	0.16	0.22
MM-71-3	775	6198	3.0	0.08	0.24
MM71-3	769	6174	1.5	0.22	0.33
MM-71-6	747	6195	1.0	0.31	0.31
MM-71-2	771	6170	5.0	0.10	0.50
MM-204	748	6208	1.0	0.19	0.19
	744	6212	1.0	0.32	0.32
PV-82-612	653	6232	3.5	0.55	1.92
PV-82-606	697	6190	3.0	0.20	0.60
89-1	704	6184	1.5	0.54	0.81
PV-82-601	687	6205	1.0	0.13	0.13
PV-82-579	679	6232	1.3	0.44	0.57
PV-84-664	629	6281	2.5	0.13	0.32
PV-82-577	701	6197	1.0	0.12	0.12
PV-80-546	663	6210	2.0	0.12	0.24

Weighted Average Grade = 0.267% eU_3O_8

A second priority exploration goal ought to be the extension known mineralization where new intercepts could be added to the mineralization inventory of BSNE. There are several areas within the well drilled parts of BSNE where GxT >0.20% eU_3O_8 intercepts remain "open", unconstrained by holes that contain

trace mineralization or barren. When Atlas Minerals explored BSNE as the Chip Claims, their geologists mapped and interpreted Salt Wash outcrops (Figure 9.6) and constructed sand thickness maps (Figure 9.7) as an aid in understanding the local geological details and planning drill hole locations. Their description of the Salt Wash sandstones is useful background (Smith and Hesse, 1982):

> "The Salt Wash outcrop has recently been mapped in Bull Canyon in the vicinity of the Chip claims. Three individual sand units were identified and mapped. They were designated the upper (U), Middle (M) and lower (L) sand units stratigraphically with the upper lenticular (U_L) and the upper tablular (U_T) units. Mineralogically, all three units area a fine to medium grained, subangular, moderatly to well sorted, slightly feldspathic quartz arenite. The color of all units varies from light brown to moderatly dark red-brown due to surface alteration and weathering. The L unit unit ranges in thickness from 50 to 90 feet and exhibits a high degree of induration causing the unit to generally be a dramtic cliff former. The M unit is thin (0 to 12 feet), discontinouos and lenticular. It exhibits no uranium favorability. The U_T unit contains about 90% of the mineralization noted in the mapped locality. The U_T unit varies in thickness from approximately 20 to 45 feet and is moderately well indurated. Mineraliztion is always associated with an anomalous high carbon content, and the significant concentrations along indistinct cross-bedding planes. The U_L unit overlies the U_T unit and occurs only locally. It ranges from approximaetly 18 feet down to 1 foot thick where it is convered.
>
> Depositional directions vary from east to northeast. The directions were determined from the orientation of more distinct channel scours in outcrop, rather than from the orientation of cross beds which were generally indistinct . it has been determined that the depositional environment of the Salt Wash in this area is a fluvial, point bar accumulations by the general fining upward sequence noted in all sand units."

Smith constructed an isopach map of the Upper sand unit (Figure 9.7) and recognized a correlation between better mineralization and thick sand accumulations in scours at the base of sand-filled channels (Figure 9.8) which were recommended for continued drilling to follow the channels. The locations of the Atlas channels have been added to Figure 9.5 in "sand pattern". Figure 9.5 has been annotated with black dots for possible locations for extension drill holes to test the extension of the mineralized stream channels.

The question that inevitably arises for exploration areas is whether the discovered resource is valuable enough the support the construction of a new mine to access those resources. The authors of this report are not qualified to make any recommendation in this regard for BSNE. The authors do want to acknowledge that access to a resource at BSNE might be more cost effective through the nearby workings of the JD 9 mine on the adjacent Department of Energy Lease Tract C JD 9. For convenience in consideration of this access option for BSNE, the approximate location of the JD 9 portal and the western end of the existing JD 9 workings have been added to Figure 9.5. Extension of the JD 9 workings about 2000 feet could reach the east edge of the BSNE Exploration Target, and also provide access to an unmined mineralized area near the western edge of the JD 9 Lease Tract. The arrangements necessary to negotiate this access are far beyond the scope of this report.

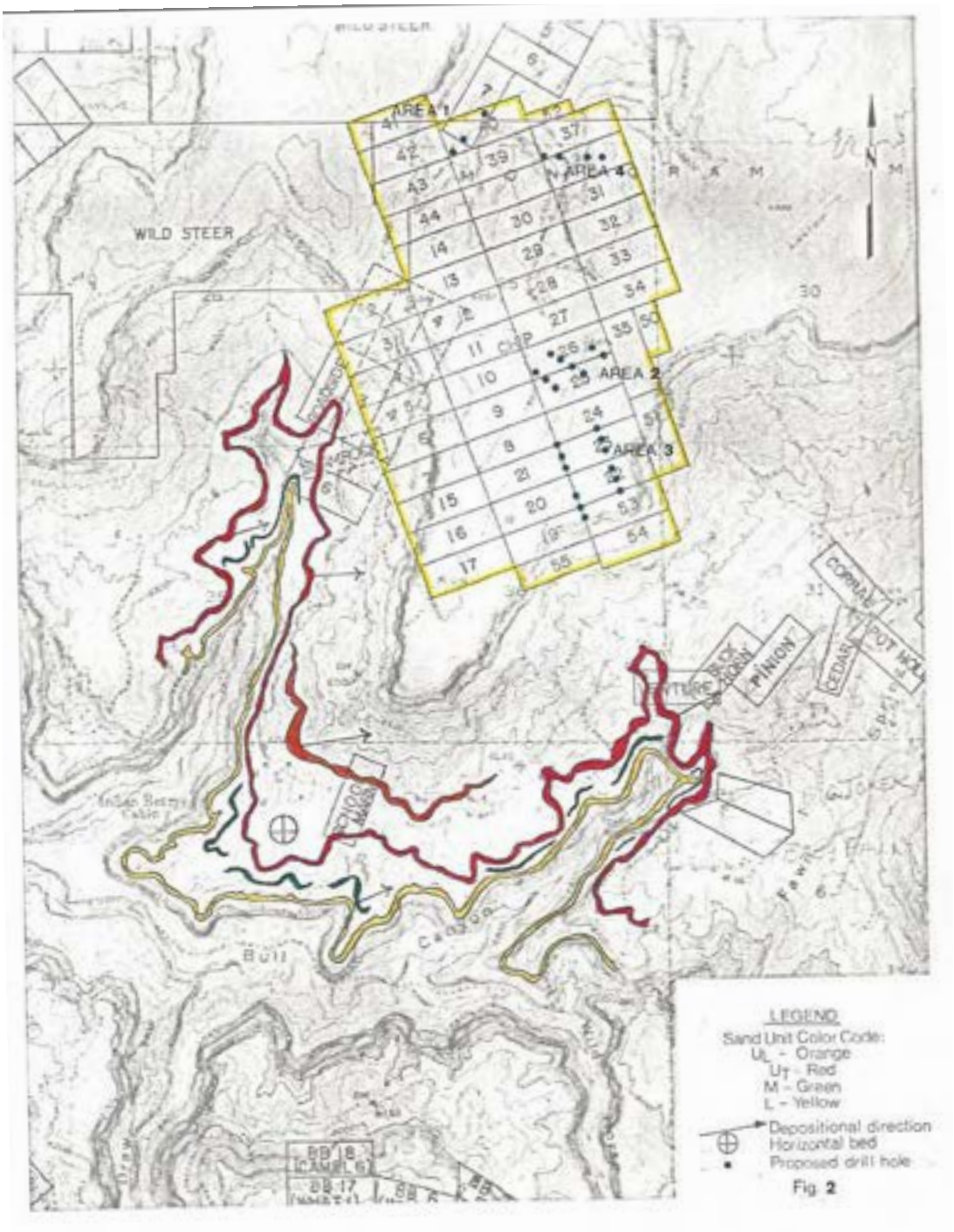

Figure 9.6. Outcrop map of Salt Wash sandstone units in the vicinity of the Atlas Chip claim block, (description above, Smith and Hesse, 1982); showing four separate sand filled channel systems, although the Atlas geologists chose to lump the U_L and U_T units together as the "Upper Sand Unit" in their description and Atlas company reports.

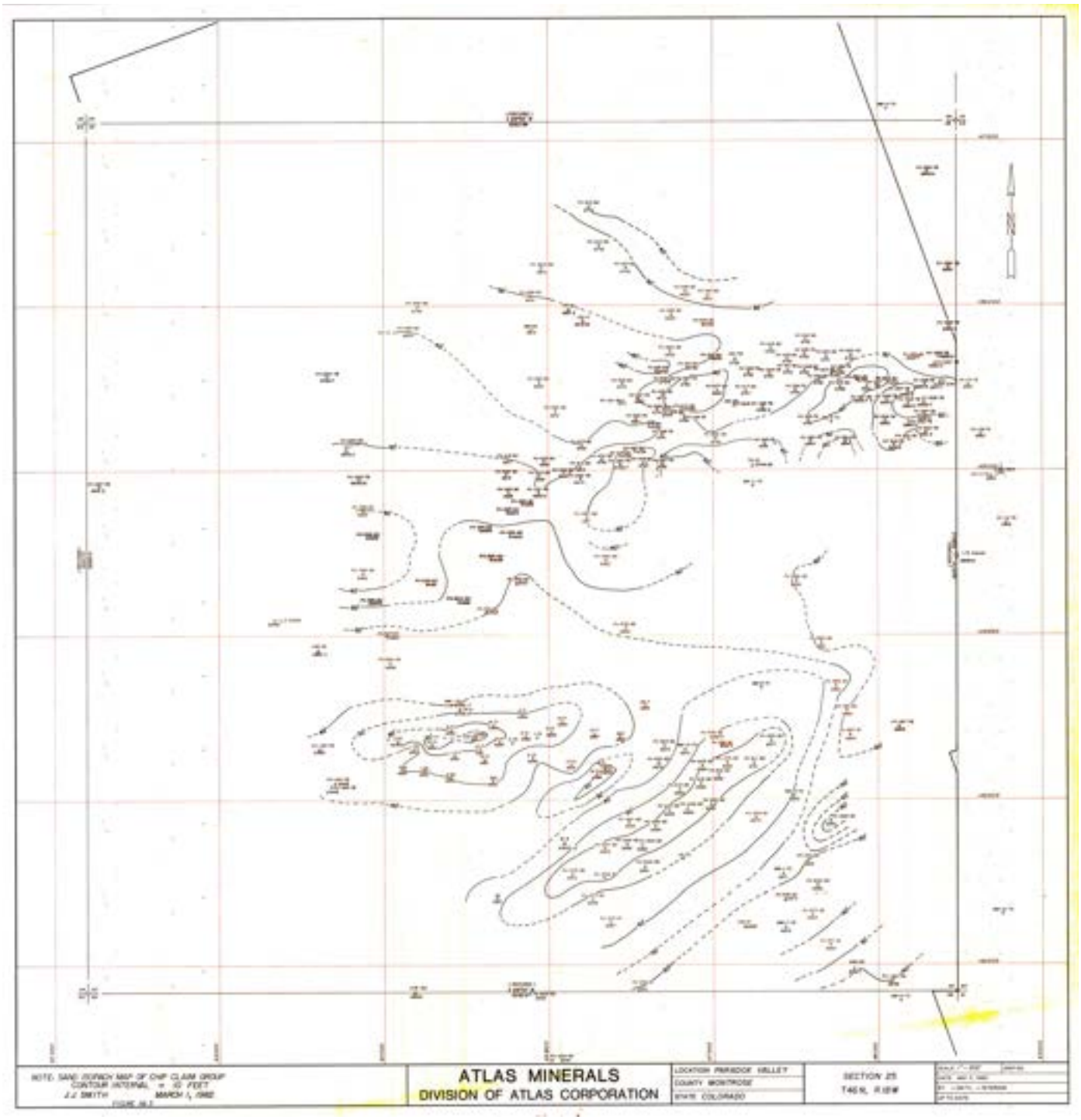

Figure 9.7. Atlas Minerals sand isopach map for the Chip claim group, BSNE.

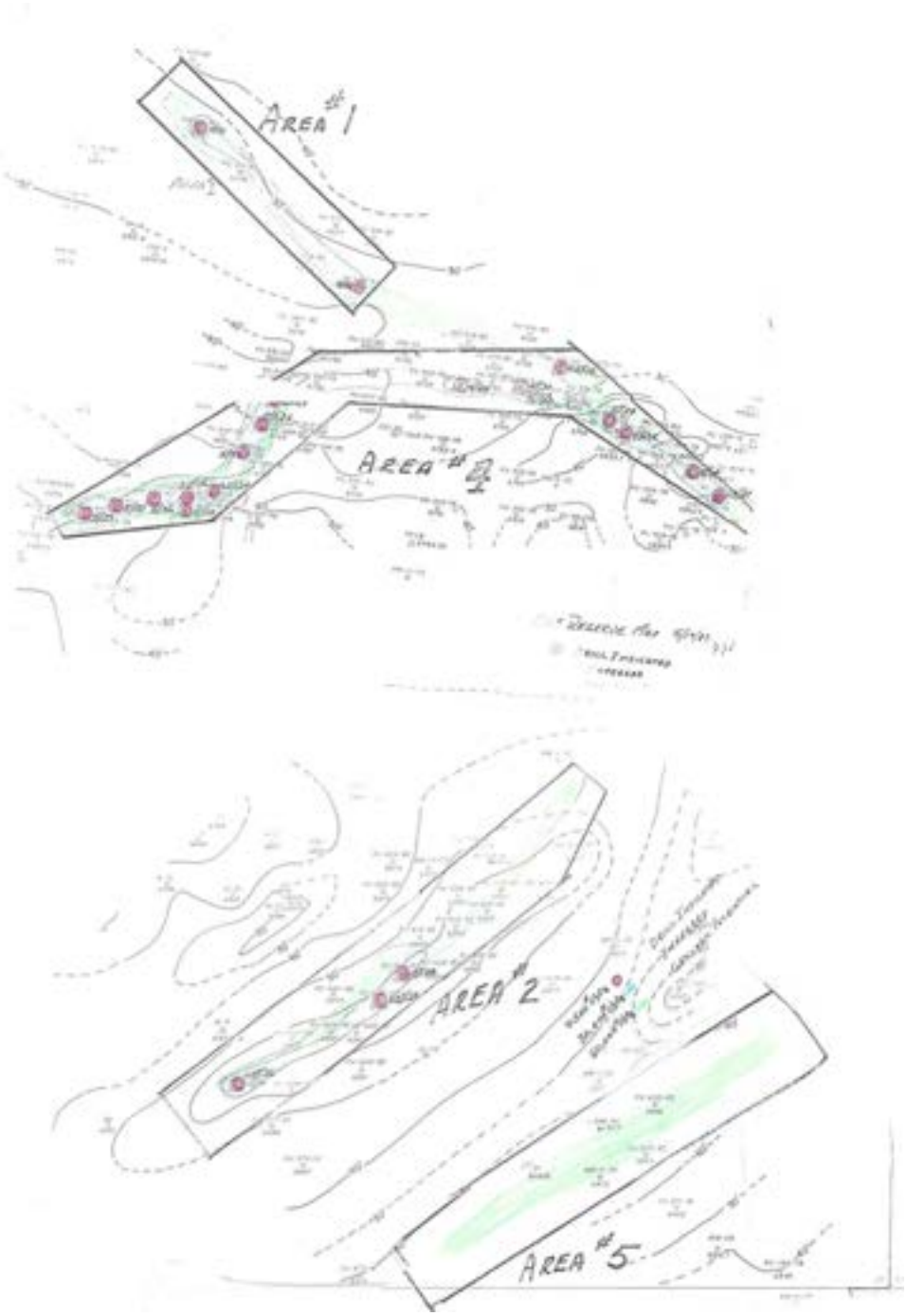

Figure 9.8. Locations of thick sand accumulations in channel scours that correlate with better mineralization in the Atlas Chip claim group. Smith and Hesse (1982) recognized that areas of thin "Upper Sand" had poor drilling success, and recommended following the channel trends as an exploration guide.

9.2.3.3. Exploration Potential, Blue Streak Northeast Exploration Targets (BSNE)

The authors of this report have evaluated the data from historical drill holes in the Blue Streak Northeast Exploration Targets and have concluded that the BSNE Exploration Targets have the potential to contain between 144,000 tons and 187,000 tons of eU_3O_8 mineralized material at a range of grades of between 0.0.27% and 0.0.32% eU_3O_8. The eU_3O_8 grades reported range from the weighted average grade of drill intercepts in Exploration Targets up to 1.2x (1.2 times) weighted average grade. The range of potential vanadium grade is between 1.81% and 2.14% eV_2O_5. The potential tonnage of vanadium mineralized material is the same range of tonnage of material containing uranium mineralization; the range of potential vanadium grade was calculated by applying the V:U ratio of 6.7:1 to the range of uranium grades; see Section 11.7 of this report for discussion of V:U ratio and its application. The potential tonnage and grade of the Blue Streak Northeast Exploration Targets reported above represents the potential tonnage and grade represented by the Exploration Target historic drill holes on Figure 9.5 and in Table 9.8 above.

The potential quantity and grade of mineralized material described above is conceptual in nature and has not been confirmed by modern drilling and logging methods. Therefore, insufficient exploration exists to define a mineral resource. It is uncertain if further exploration will result in this Exploration Target being delineated as a mineral resource.

The methodology used for estimating the potential quantity and grade of mineralized material in the Blue Streak Project Exploration Target is described in Section 9.2.1.7

9.2.3.4 Summary of Exploration Targets

Table 9.9 Summary of Exploration Targets, Uranium

Exploration Target	Range of Tonnage Tons		Range of Grade (% eU_3O_8)	
	Low	High	Low	High
Blue Streak Complex	64,000	84,000	0.12	0.14
Blue Streak North	35,000	46,000	0.25	0.30
Blue Streak Northeast	144,000	187,000	0.27	0.32

Notes:

1. **Estimates of additional uranium mineralized material prepared by with an effective date of May 3, 2026.**
2. **Estimates of additional uranium mineralized material are not Mineral Resources Estimates and do not have demonstrated economic viability.**
3. **Legal, political, environmental and other risks to the project may exist, but at present are unknown.**

Table 9.10 Summary of Exploration Targets, Vanadium

Exploration Target	Range of Tonnage Tons		Range of Grade (% eV_2O_5)	
	Low	High	Low	High
Blue Streak Complex	64,000	84,000	0.80	0.94
Blue Streak North	35,000	46,000	1.67	2.01
Blue Streak Northeast	144,000	187,000	1.81	2.14

Notes:

1. **Estimates of additional vanadium mineralized material prepared by with an effective date of** May 3, 2026.
2. **Estimates of additional vanadium mineralized material in Exploration Targets are not Mineral Resources Estimates and do not have demonstrated economic viability.**
3. **Estimates of additional vanadium mineralized material in Exploration Targets derived using a V:U ratio are speculative and should not be relied upon.**
4. **Legal, political, environmental and other risks to the project may exist, but at present are unknown.**

9.2.4. Higher Risk Exploration Areas

Consideration of the district habit for uranium-vanadium mineralization following Salt Wash paleo-stream channels along a NE-SW trend suggests several areas of higher risk exploration potential not described above (Figure 9.9). Exploration in these areas is considered higher risk as each area has less supporting data, but each is a logical extension of known mineralization. Much of this higher risk exploration involves stepping out into relatively undrilled terrain, or terrain where the Company has not acquired data.

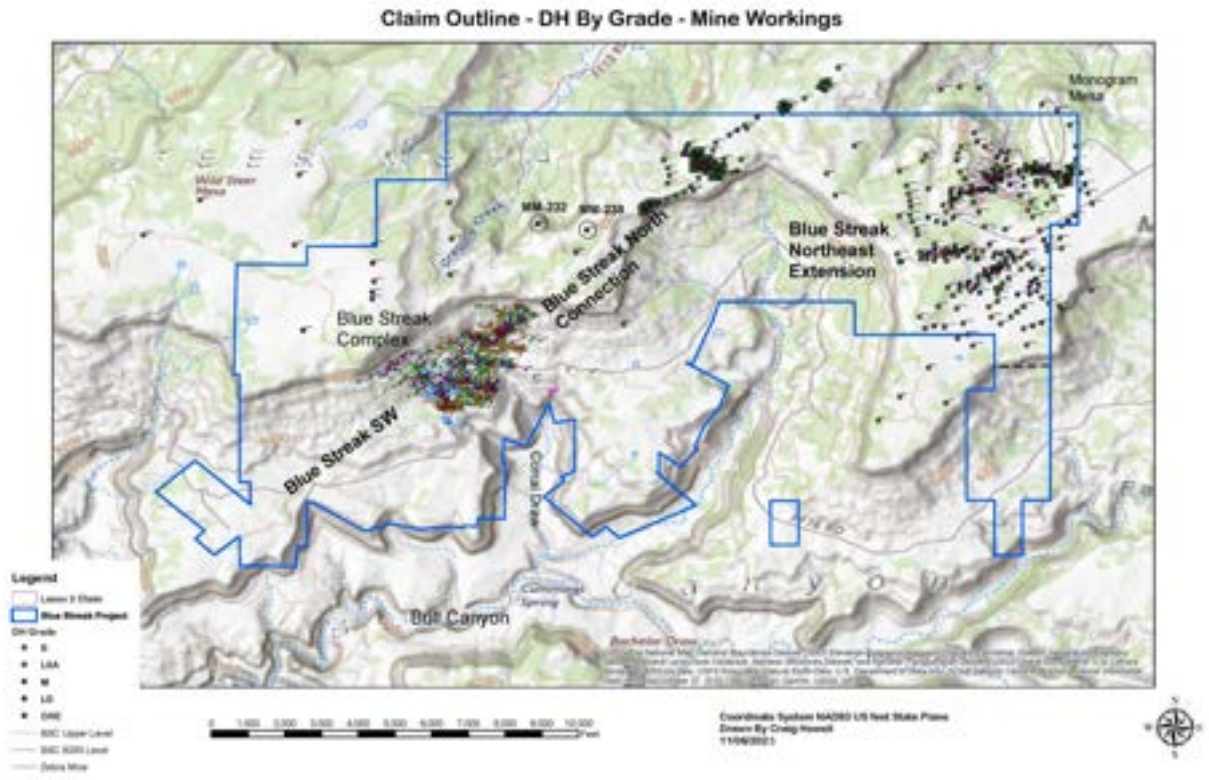

Figure 9.9, Higher-risk Exploration Targets in the Blue Streak Project.

9.2.4.1. Blue Streak North Connection Exploration Target.

The Blue Streak North Connection exploration target is based on an speculation that Blue Streak Mine area and Blue Streak North Exploration Target may share a common northeast-trending Salt Wash paleo-channel system. Drill intercepts (MM-238), 1 ft @ 0.21% eU_3O_8) and (DH MM-232, 7.2 ft @ 0.184% eU_3O_8) between the Blue Streak Complex and the Blue Streak North drill-out supports the possible connection (Figure 9.9). Examination of air photos and Google Earth images indicates areas closely adjacent to the Blue Streak Complex have likely been drilled, but most of the Connection Target has little drill-road evidence of drilling campaigns below the Burro Canyon cliff. Above the cliff, on the mesa top and in the head of Gregory Creek, there is more evidence of probable past drilling, but no drill intercepts in the Company data base are from this area. Continued search for drill data from this area is recommended. Some of the BSN Connection Target is located below the Burro Canyon cliff, in physically difficult locations, but our observation of air photos and Google Earth images indicates that there is little evidence of historical road access to that area, and thus little expected historical drilling.

9.2.4.2. Blue Streak SW Extension Exploration Target.

The Blue Streak SW Extension exploration area is located immediately to the southwest of the Blue Streak Mine Complex (Figure 9.9) in an area where air photos and Google Earth images show abundant closely spaced drill roads. This area has very likely been extensively drill tested. It seems unlikely that the Blue Streak SW Extension would have been intensively drilled without encouragement. Continued search for records of this drilling would be the first recommendation, then step out drilling to extend the Blue Streak Mine Complex to the southwest.

9.2.4.3. Blue Streak Northeast Extension

Blue Streak Northeast Extension exploration area is a logical extension of the drill indicated mineralized sand channel scours in BSNE (Figure 9.5). Although there are no exciting drill holes at the SW edge of the BSNE drill-out, if the mineralized sand channels mapped by Atlas (Figures 9.5, 9.7, 9.8) can be followed further to towards the west, these channels may project to locations beneath the Burro Canyon cliff. On air photos and Google Earth images there are some old drill roads between Road FF-16 and the cliff, but this area has not been extensively explored.

9.3. Additional Exploration

The Company has significant ongoing exploration in this part of the Uravan Mineral Belt in an effort to establish continuity and trend of ore from Bull Canyon to their mines and other properties on the south side of Paradox Valley. Much of this effort is continued evaluation of materials acquired by previous operators in the area, exploration of other mines and careful study of aerial photography and old maps.

9.4. Research

The Company has supported research and investigations concerning the Blue Streak Project mines and mineralization, and plans to continue to do so. The following are some of the projects currently in progress at the time of this report's preparation.

• Continued cooperation with DISA Technologies including the provision of large samples from the Blue Streak Mine for experimental processing with High Pressure Slurry Ablation, a mechanical technology that uses controlled, high-pressure slurry jets to fracture and liberate valuable minerals from mineralized material, replacing traditional grinding with particle-on-particle collisions.

•Continuations of the research by Drs. Isabel Barton and Mark Barton from the University of Arizona on the mineralogy and metallurgy of the Blue Steak Mines and ores. The initial report by Drs. Barton is included in this report in Section 8.3, Mineralization (summary) and Appendix 2, (full text and figures; Barton and Barton, 2021).

•Research on whole rock rare earth distribution and abundance patterns in Blue Streak mineralization as a key to understanding depositional processes and chemistry controlling the origin of Blue Streak ores: by Dr. Eytan Bos Orent at University of Arizona.

•Research on multispectral detection and mapping of vanadian phylosilicates in Blue Streak underground workings to estimate vanadium concentrations, and leaching experiments on Blue Streak vanadium mineralization to improve vanadium recovery; by Wayne Allen, MS student under the guidance of Dr. Isabel Barton, Department of Mining and Geological Engineering, University of Arizona.

10.0. Drilling

The Morrison Formation was extensively drilled on the north side of Bull Canyon from the mid-1960's to mid-1980's by numerous companies targeting the sandstones of the Salt Wash member. Much of this drilling was relatively shallow, collaring on the flat benches of Salt Wash outcrops or on the slopes of the overlying Brushy Basin member. Additional deeper drilling was conducted in later years above the cliff forming Burro Canyon Formation in the northern part of the Project area. As seen on the topographic and aerial photographic maps in the previous sections, cliffs and drainages limit access and have restricted drilling locations. As described in the History section, different owners or contractors operated in this area over several decades from the late 1940's through the late 1980's.

The Company has been able to obtain records from nearly 1,100 drill holes (693 Blue Streak Mine Complex and 386 from elsewhere on the property) from previous owners or operators in the area. These records from public and private sources vary from merely drill hole locations of mapped mineral intercepts, to complete gamma-neutron geophysical logs with sample descriptions or geologic and assay logs. Significant areas included resource estimates which were not prepared in NI 43-101 by previous owners. Many key drill holes have been located on the surface and confirmed as not yet mined by comparison with maps of surveyed underground workings. The Company has geophysical logs for a portion of the ore-grade drill holes, which have been reviewed and recalculated as part of the Mineral Resource Estimate in Section 14.0 of this Technical Report.

Figures 9.3 is a mapped compilation of drill hole locations and mineralization classification for the Blue Streak Complex (Blue Streak, Upper Blue Streak, and Pickett Corral Mines) from previous operators, superimposed on underground workings as mapped and surveyed for the Company. Different hole number annotations were used by the various operators and most include the year drilled as part of the hole number. Additional data on these drill holes, including collar Northing and Easting surface location, collar elevation, elevations of one or more intercepts of mineralization with thickness, grade and GxT (grade in percent eU_3O_8 times thickness in feet), are available from the Company in a drill hole spreadsheet, "BSC DH Database.xlsx". Figures 9.4 and 9.5 are similar compilations of drill hole information for the Blue Streak North (BSN) and Blue Streak Northeast (BSNE) Exploration Target areas respectively. There are no known workings in the BSN and BSNE areas. Drill hole data is available from the Company in the spreadsheet "BSN BSNE DH Database.xlsx".

In the preparation of the Mineral Resource Estimate calculations (Section 14.0) selected drill holes were located on the surface and underground in the vicinity of mined out ore. Mineralized material remaining in the pillars and walls does show comparable grade and thickness as reported on drill hole logging. The authors have concluded that there is adequate subsurface mining and drilling control for the Mineral Resource Estimate reported in Section 14.0.

The Company has done no drilling for exploration or confirmation. The authors of this report have made diligent efforts to confirm drill hole locations and interpretations of gamma-ray records of mineralized intercepts of selected drill holes, to the extent that we believe the Company has made their own diligent efforts to assemble a reliable and useful drill hole database as a guide for continued evaluation and exploration. However, it has been beyond the scope of our investigations to confirm all of the Company's data. Further resource calculations and preparations for exploration should involve a diligent review of the original data, and data sources, on which that work is based.

The Company has drilled and installed two wells to monitor the presence of groundwater near the Blue Streak Complex mines; no groundwater was found on drilling and none has been found on subsequent checks of these wells (Craig Howell, written communication, 2025).

11.0. Sample Preparation, Analyses and Security

11.1. Previous Sampling

The Company has conducted limited underground sampling in the Blue Streak Mine. Channel samples BS-0617-02 through BS-0617-11 were chiseled out of the walls of the workings and locations marked and numbered with paint. The equivalent uranium content (eU_3O_8) was measured radiometrically by properly calibrated Super-Spec RS 125 discriminating scintillometers. These samples were sent to ALS-USA, Inc. for analysis; partial results are tabulated in Tables 11-1 and 11.2; complete analyses, Appendix 3B. The authors of this report were not present during this sampling event but have subsequently been to the locations in the mine and resampled selected sites confirming the radiometric measurements and collected samples for comparative analysis. Three additional samples from the Upper Blue Streak Mine were collected by Nuvemco (samples UBS-0617- 2 through UBS 4; Cavanaugh, 2020). Collection locations for these samples are also shown on Figure 11.1 and they are included in Tables 11.1 and 11.2; complete analyses, Appendix 3B.

11.2. Sampling for Blue Streak Project NI 43-101 Technical Report

During the site visit on October 6th and 7th, 2025, the authors collected confirmation samples at locations shown on Figure 11.1. These samples are chip-channel samples, chiseled out of the walls of the workings and personally collected by Thorson and Adkins, and remaining in the author's control until they were shipped to ALS-USA Inc. for analysis; sample descriptions are included in Appendix 4. A summary of partial results of the analyses of these samples (680163 through 680168, 680170, 680171) are included in Table 11.1 and Table 11.2; the complete assay reports are included in Appendix 3A. A blank sample (680162) preceded these sample in the analysis; one standard sample (680169, 195 ppm U; 167 ppm V) was included in the analysis for QA/QC, which was acceptable.

Samples 680163 and 680164 were collected in the Blue Streak Mine in the same mining heading as samples BS-5 through BS-10 (Cavanaugh, 2020; Figure 11.1, Tables 11.1 and 11.2) from the mineralized horizon shown in Figure 11.2. Part of the bulk sample was mined from this heading, Figure 11.7.

Samples 680165 and 680166 were sampled from the opposite side of the same heading as 680163 and 680164 in the Blue Streak Mine, shown in Figures 11.1 and 11.3, Tables 11.1 and 11.2. Part of the bulk sample was mined from this heading, Figure 11.7.

Samples 680167 and 680168 were collected in the Blue Streak Mine from the side of another heading where part of the bulk sample was mined, Figure 11.1, and Figure 11.4; Tables 11.1 and 11.2.

Sample 680170 was collected from a pilar in an old stope in the Blue Streak Mine, Figure 11.1, Figure 11.5; Tables 11.1 and 11.2.

Sample 680171 was collected from the edge of an old stope area inside the Upper Blue Streak portal; resample of UBS-0627-02, Figure 11.1, Figure 11.6; Tables 11.1 and 11.2.

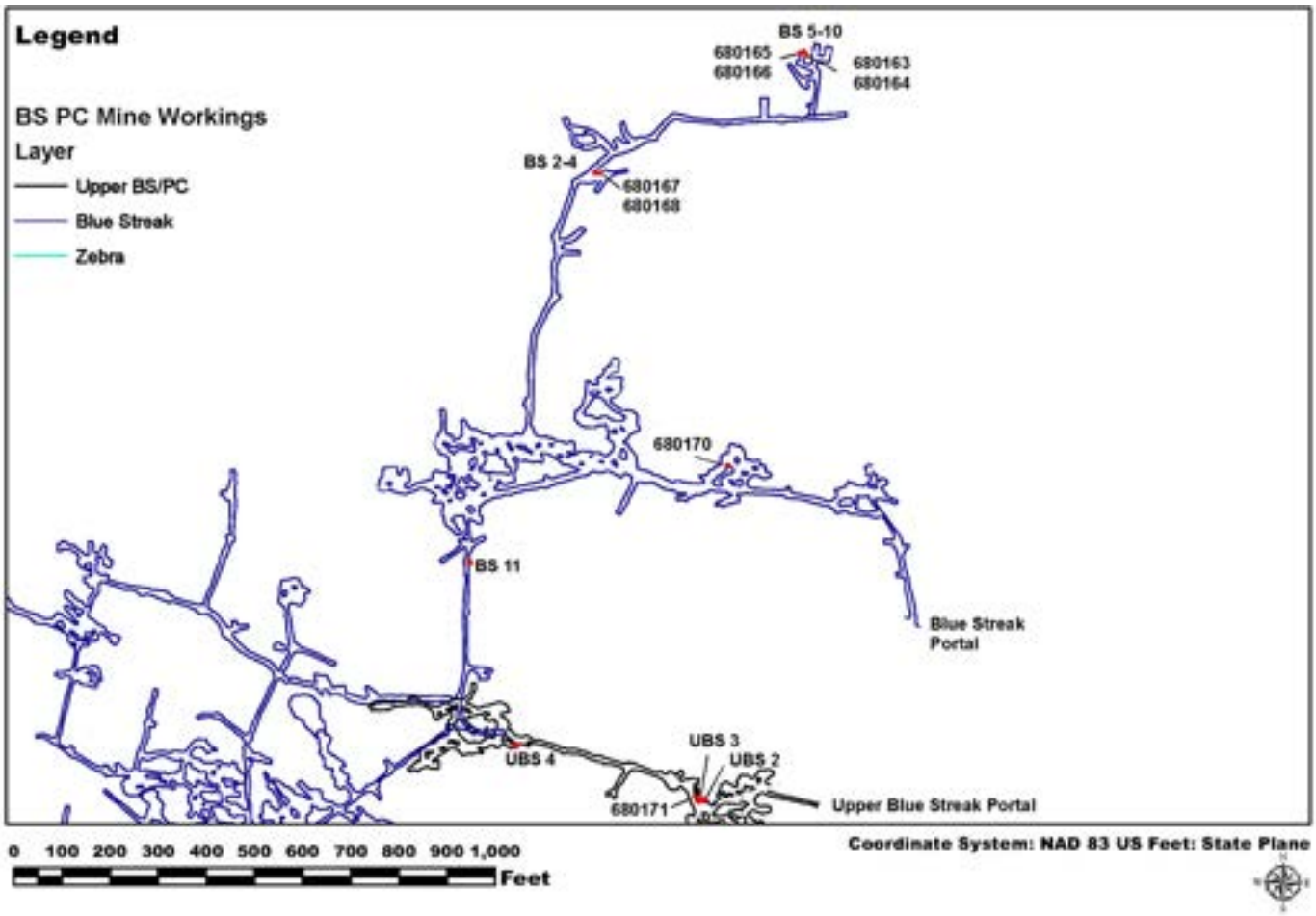

Figure 11.1 Sample locations in the Blue Streak and Upper Blue Streak workings; BS and UBS samples from Cavanaugh, 2020; samples 680163 through 680171 were collected by the authors for this report; Tables 11.1 and 11.2.

Figure 11.2. Blue Streak mineralization at sample locations 680163 and 680164 in Blue Streak Mine; 680163 between upper and middle orange paint spots, vertical chip channel, 20 inches (1.67 ft), medium gray fine-grained sucrosic sandstone with gray 1/8 inch laminations, 121.6 ppm U, 1780 ppm V; 680164 between middle and lower paint spots, vertical chip channel, 28 inches (2.33 ft), fine-grained sucrosic sandstone in three layers, upper 8 inches, dark gray to black with trace of carnotite on bedding; middle, 15 inches gray sandstone similar to 680163 with thin dark gray laminations; lower, 4 inches dark gray to black similar to upper 8 inch layer; 5070 ppm U, 2.27% V; aluminum tag on upper unit marks location of DISA ablation sample; large hammer, 35 inches.

Figure 11.3. Blue Streak mineralization at sample locations 680165 and 680166 in Blue Streak Mine; 680165, between upper and middle orange paint spots, vertical chip channel, 20 inches (1.67 ft), light to medium gray fine-grained sandstone mottled with gray narrow bands and spots, 2040 ppm U, 4670 ppm V, trace altered feldspar grains; 680166 between middle and lower orange paint spots, vertical chip channel, 26 inches (2.17 ft); 10 inches dark gray to black laminations and mottles in part ripple laminations, 11 inches light gray fine-grained sucrosic sandstone with black laminae, cross-bedded, 5 inches dark gray banded sandstone with laminations and carnotite on bedding; 7630 ppm U, 2.76% V; aluminum tag on upper unit marks location of DISA ablation sample; large hammer, 35 inches.

Figure 11.4. Blue Streak mineralization at sample locations 680167 and 680168 in Blue Streak Mine;
Upper photo, sample site showing streak of mineralization cutting across bedding; scour at base of dark streak; bands of jarosite visible in upper left; yellow and green U-V oxide mineralization above pack; Scintillometer readings painted on rib, upper 20500 cps, black band, 24,500 cps, lower 12,200 cps; this structure, where the mineralization cuts across bedding, is typical of "rolls" in the sense that the term is used by local miners; hammer for scale 35 inches.
Lower photo; 680167, top of upper green flag to top of lower green flag, vertical chip channel, 18 inches (1.5 ft) medium gray fine-grained sandstone, cross bedded with discontinuous dark gray streaks, trace jasrosite ? on bedding, brownish oxidation in center of interval; 156 ppm U, 321 ppm V; 680168, top of lower green flag to horizontal orange paint streak to left of hammer, vertical chip channel, 20 inches (1.67 ft), dark gray sucrosic fine-grained sandstone, streaks continuous to lighter sandstone to right; in part friable, trace altered feldspar grains; 1915 ppm U, 2.29% V; hammer head 8 inches long.

Figure 11.5. Blue Streak mineralization at sample location 680170 in Blue Streak Mine; vertical chip channel behind green flag, 17 inches (1.42 ft); black and orange fine-grained sandstone, upper part mottled with gray spots, lower part dark mineralization cuts across bedding, abundant dark gray laminations; 5490 ppm U, 3.6% V; hammer 35 inches.

Figure 11.6. Blue Streak mineralization at sample location 680171 in Upper Blue Streak Mine; vertical chip channel behind green flag, 21 inches (1.75 ft); black, gray, light-brown and yellow fine-grained sandstone, lensoidal and laminated; some carnotite on bedding, resample of UBS-0627-02 from Cavanaugh, 2020; 3060 ppm U, 2.16% V; hammer 35 inches.

Table 11.1. Analyses of samples from Blue Streak Project, Major Elements.

Sample Number	Thickness feet	Uranium %	Vanadium %	Iron, Fe %	Calcium, Ca %	Barium, Ba %
680163	1.67	0.012	0.178	0.65	1.95	0.04
680164	2.33	0.507	2.270	1.39	0.89	0.07
680165	1.67	0.204	0.467	0.70	0.58	0.07
680166	2.17	0.763	2.760	1.26	0.87	0.12
680167	1.5	0.016	0.032	1.27	2.75	0.03
680168	1.67	0.191	2.290	1.21	1.50	0.15
680170	1.42	0.549	3.600	1.68	1.44	0.02
680171	1.75	0.306	2.160	1.65	0.39	0.03
BS-0617-02	1.5	0.19	2.10	0.90	1.26	0.11
BS-0617-03	1.5	0.19	3.86	1.02	0.23	0.13
BS-0617-04	3.0	0.05	0.34	1.28	0.25	0.004
BS-0617-05	3.0	0.73	3.86	1.30	0.68	0.05
BS-0617-06	3.0	1.07	7.08	1.62	0.43	0.04
BS-0617-07	3.0	0.67	6.49	1.48	0.54	0.08
BS-0617-08	3.0	0.88	5.41	1.40	0.52	0.08
BS-0617-09	3.0	0.50	2.90	1.00	0.73	0.06
BS-0617-10	3.0	0.66	3.07	1.16	0.70	0.03
BS-0617-11	3.0	0.08	0.15	0.38	0.42	0.01
UBS-0627-02	1.5	0.41	7.33	1.81	0.17	0.15
UBS-0627-03	1.5	0.49	3.72	1.77	0.39	0.01
UBS-0627-04	3.0	0.54	4.73	0.90	0.92	0.04

Notes: original assay data, Appendix 3; upper part, samples collected by authors for this report; lower part, samples and data from Cavanaugh, 2020, discussion see text.

Table 11.2. Analyses of samples from Blue Streak Project, Trace Elements.

Sample Number	Thickness feet	Ag ppm	As ppm	Cd ppm	Cu ppm	Mo ppm	Pb ppm	Se ppm	Zn ppm
680163	**1.67**	0.16	9	0.2	3	7	33	249	43
680164	**2.33**	0.35	107	4.9	17	103	66	191	995
680165	**1.67**	0.40	18	2.9	43	6	50	333	21
680166	**2.17**	0.74	48	5.9	74	80	115	439	122
680167	**1.5**	0.32	101	0.2	8	162	7	36	31
680168	**1.67**	0.06	11	0.02	5	10	33	181	11
680170	**1.42**	0.58	219	1.1	16	154	102	75	159
680171	**1.75**	0.98	130	14	13	41	764	379	741
BS-0617-02	**1.5**	0.04	11	0.01	9	9	41	193	9
BS-0617-03	**1.5**	0.02	6	0.03	1	10	37	73	10
BS-0617-04	**3.0**	1.75	290	6.9	25	103	18	85	749
BS-0617-05	**3.0**	0.51	59	8.8	6	97	77	340	1480
BS-0617-06	**3.0**	0.48	68	6.3	6	106	125	300	942
BS-0617-07	**3.0**	0.24	39	7.4	4	73	60	680	1130
BS-0617-08	**3.0**	0.71	44	10.7	11	96	89	240	1140
BS-0617-09	**3.0**	0.47	58	4.4	6	109	58	520	668
BS-0617-10	**3.0**	0.76	124	10.2	11	125	71	420	721
BS-0617-11	**3.0**	0.03	3	0.1	1	17	4	17	26
UBS-0627-02	**1.5**	0.52	63	0.5	11	4	260	410	41
UBS-0627-03	**1.5**	1.31	166	16	62	56	610	430	755
UBS-0627-04	**3.0**	0.63	38	20	17	172	177	520	1020

Notes: original assay data, Appendix 3; upper part, samples collected by authors for this report; lower part, samples and data from Cavanaugh, 2020, discussion see text.

11.3. Bulk Sample

Before the Company acquired ownership of Blue Streak Project claims, Nuvemco collected a 562-ton bulk sample, in multiple lots, that was shipped to the White Mesa Mill in Blanding, Utah, in 2009 (Figure 11.7, Table 11.3). The authors of this report visited some locations from which the bulk sample was collected and confirmed visually, with a spectrometer, and with their own limited sampling, the presence of encouraging mineralization at those locations.

Table 11.3. Nuvemco Blue Streak Bulk Samples

Bulk Sample	Tons	Pounds U_3O_8.	Grade % U_3O_8.	Pounds V_2O_5	Grade % V_2O_5	Ratio V:U
Lot #1	134.43	508.1	0.189	3656.5	1.36	7.20
Lot #2	182.76	643.3	0.176	4262.1	1.27	7.22
Lot #3	186.84	531.2	0.140	3010.5	0.83	5.93
Lot #4	58.10	299.8	0.258	1777.9	1.53	5.93
Totals	562.13	1942.4		12,707.0		
Weighted Average Grade			0.176		1.172	6.66

Data: Reports of Analysis, Dennison Mines (USA) Analytical Laboratory, Blanding, Utah; Tons (Lisa Fatovic CPA, written communication), pounds U_3O_8 and V_2O_5 by calculation from Tons and Grade; V:U ratio as reported; see Appendix 5 for Lot reports.

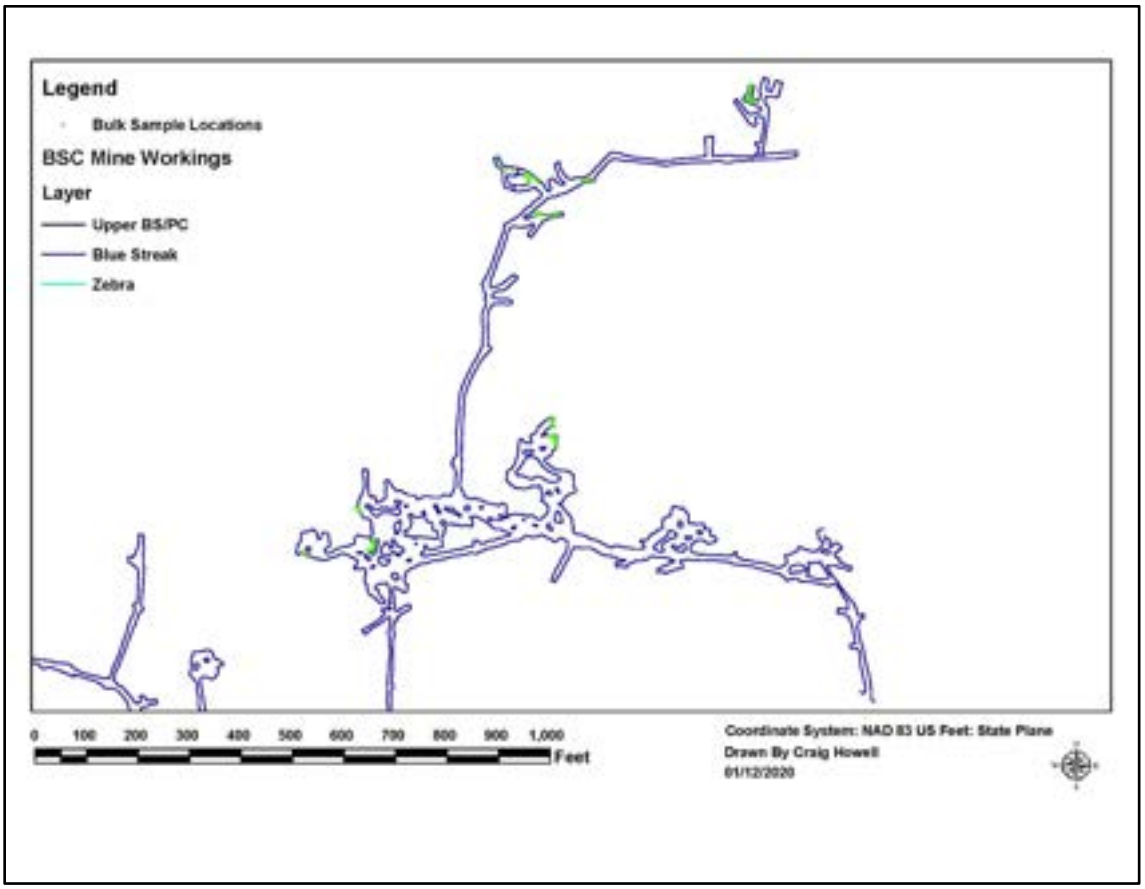

Figure 11.7. Bulk Sample locations from which the 562-ton bulk sample was mined.

11.4. Uranium and Vanadium

Chemical analyses of uranium and vanadium in samples from the Blue Streak Project are shown in Table 11.1; these values are a fair but limited representation of the abundance of these elements in samples from the Project. The photographs in Figures 11.2 – 11.6 illustrate one or more dark-colored "streaks" of mineralization, colored mostly by dark colored montroseite ((V,Fe)OOH), although they under-represent the blue-black hue that is apparent in samples viewed in bright light, especially sun light. The "streaks" are

not exactly beds, although they follow bedding accurately on a broad scale. There are many examples where mineralization cuts across bedding on smaller scale, as in Figures 11.4 and 11.6. Although vanadium content appears to be visually obvious, uranium content cannot be estimated visually; compare sample intervals 680163, -165, and -167 (light to medium gray fine-grained sandstone; 0.01% U, 0.20% U, and 0.02% U, respectively; Table 11.1).

11.5. Major Elements

The major elements iron (Fe), calcium (Ca), and barium (Ba) have been included in Table 11.1 to illustrate specific components of Blue Streak mineralization. Iron is relatively constant, between 0.65% Fe to 1.81% Fe; elevated iron contents probably represent greater amounts of pyrite, but pyrite is not visually obvious, nor abundant in any of these samples. Calcium variability probably represents variations in the amount of calcite cement between sand grains (Barton and Barton, 2021). Blue Streak mineralization has been processed at the White Mesa mill by sulfuric acid dissolution; greater Ca content may represent more calcite, and thus more acid consumption in milling. The Blue Streak mineralization should not be considered as highly calcareous. Barium content likely represents the amount of barite cement noted in Barton and Barton (2021). Barite resists sulfuric acid dissolution, but this mineralization obviously contains low amounts of barite. The assay values for other major elements are included in the more complete analyses in Appendix 3.

11.6 Trace elements

The trace element suite selected for Table 11.2 was chosen from a review of recent literature on deposits of this type (Finch, 2000, Cuney and Kyser, 2015a, 2015b; Shawe, 2015). Arsenic (As) and cadmium (Cd) are environmentally sensitive elements that need to be addressed in mining and processing mineralization of this type. Small amounts of copper (Cu), lead (Pb), and zinc (Zn) minerals were noted in Blue Streak samples in Barton and Barton (2021), but from the element analyses those minerals are obviously not abundant. Lead, however, is a radioactive decay product of uranium, which may explain some of the lead variation. Molybdenum (Mo) and selenium (Se) are common trace elements in sandstone uranium mineralization; their mineralogy is well understood as molybdenite (MoS_2) and clausthalite (PbSe) but their origin is still uncertain. Rare earth elements (REE) have been reported in some uranium mineralization; see the complete analyses in Appendix 3.

11.7. Vanadium:Uranium Ratio

The ratio of vanadium to uranium has been particularly important in mines in the Uravan Mineral Belt. Vanadium has been a valuable biproduct (recently US$ 4.00 to US 5.00 per pound V_2O_5), and a contributor to their economic success when present in economical amounts. However, vanadium is not routinely measured underground as ore control is done with a scintillometer, although dark colored vanadium mineralization as at Blue Streak can be estimated visually. Likewise, uranium mineralization has been estimated in exploration drill holes by lowering a Gamma-ray tool down the open drill hole, and recording the Gamma-ray profile of any uranium mineralization present around the drill hole. The Gamma-ray signature can be corrected to yield eU_3O_8 (equivalent U_3O_8).

It has been useful, in the consideration of resource estimations, to use the V:U ratio as an estimator of the vanadium content of uranium ores; for example, eU_3O_8 x V:U = eV_2O_5. Vanadium resources estimated by ratio have been used for many years and accepted in many 43-101 Technical Reports posted on SEDAR+ (for example, Beahm et al., 2022;).The use of a V:U ratio for the estimation of vanadium content in mineralized material or resources of known uranium content is an established and accepted approach for uranium-vanadium deposits of the Uravan Mineral Belt, see, for example, Peters, 2014, 2015; Beahm, 2014, 2020; Beahm, et al.,2022, Scott Wilson Rosco-Postal Associates, 2009. Alternately, vanadium

resources may be calculated in the same methodical method as uranium resources, should such data exist, which it does not for the Blue Streak Project.

V:U ratios in samples from the Blue Streak Project are variable in the within considerable range. V:U ratios in samples collected by the authors of this report range from V:U=2.10 to V:U=18.1, Table 11.1. Samples reported by Cavanaugh (2020) have a similar range from V:U=1.87 to V:U=20.3. All of the samples included in Table 11.1 are relatively small. General sampling theory and best-practice standards indicate that analysis results from larger samples are more likely representative than those of small samples (Reimink and Chacko, 2024).

A small series of larger samples of mineralized material is represented by the bulk samples collected from the Blue Streak Mine (Table 11.3). The bulk sample was submitted to the mill in four lots that ranged in size from 58 tons to 187 tons, which had V:U ratios ranging from 5.93 to 7.22. If the bulk sample is considered as one large sample of 562 tons, the V:U ratio calculated from the weighted average grade of 0.176 % U_3O_8 and 1.172 % V_2O_5 is 6.66.

The largest available sample, with presumably therefore the most reliable V:U ratio, is the production from the Pickett Corral mine which yielded a V:U ratio of 6.7:1 based on a sample size of 51,495 tons, see Section 6.0 and Table 6.1. For the purposes of estimating resources, and for speculating about the potential of exploration targets, the authors of this report have chosen to continue using the V:U ratio used by the Company (eV_2O_5:eU_3O_8 = 6.7), with full acceptance of its limitations and possible inaccuracies. **The authors of this report caution that vanadium grades and resources derived from V:U ratios should be used with caution, and verified, if possible, from other sources or methods.**

Table 11.4. Vanadium:Uranium ratios in analyses of assay samples from Blue Streak Project,

Sample Number	Thickness feet	Sample kg	Uranium %	Vanadium %	V:U ratio
680163	1.67	1.86	0.012	0.162	13.5
680164	2.33	1.16	0.507	2.270	4.48
680165	1.67	1.37	0.204	0.429	2.10
680166	2.17	1.05	0.763	2.760	3.62
680167	1.5	1.41	0.016	0.29	18.1
680168	1.67	1.38	0.191	2.290	11.99
680170	1.42	1.29	0.549	3.600	6.67
680171	1.75	1.67	0.306	2.160	7.06
BS-0617-02	1.5	2.37	0.19	2.10	11.05
BS-0617-03	1.5	2.89	0.19	3.86	20.3
BS-0617-04	3.0	3.49	0.05	0.34	6.80
BS-0617-05	3.0	2.70	0.73	3.86	5.29
BS-0617-06	3.0	2.46	1.07	7.08	6.62
BS-0617-07	3.0	2.70	0.67	6.49	9.69
BS-0617-08	3.0	2.94	0.88	5.41	6.12
BS-0617-09	3.0	2.43	0.50	2.90	5.8
BS-0617-10	3.0	2.69	0.66	3.07	4.65
BS-0617-11	3.0	2.96	0.08	0.15	1.87
UBS-0627-02	1.5	3.34	0.41	7.33	17.88
UBS-0627-03	1.5	3.91	0.49	3.72	7.59
UBS-0627-04	3.0	3.36	0.54	4.73	8.76

Notes: original assay data, Appendix 3; upper part, samples collected by authors for this report; lower part, samples and data from Cavanaugh, 2020, discussion see text; Upper part of table, uranium analyses by method ME-MS61U (optimized for uranium), Vanadium analyses by method ME-MS61U for samples < 1%V, by method V-XRF10 for samples >1% V; Lower part of table, uranium and vanadium by method U-XRF10 and V-XRF10.

12.0. Data Verification

Thorson and Adkins spent two days with Company management on October 6th and 7th, 2025 touring the property and collecting samples from the underground workings. Adkins spent an additional day on October 28th, 2025 with a Company representative verifying the locations of selected drill holes and claim corners with a hand-held GPS and compared their field locations to their locations as shown on the maps. The GPS error was in the 9-10 foot range. With some exceptions, drill hole and claim corner map locations correlated closely with the field locations. The property uses the Colorado State Plane NAD83 – Southern zone.

12.1. Geochemical Sampling

Underground Sampling: Samples, both by hand and by machine have been collected from the workings over the years. Samples were collected by the authors of this report to verify earlier sampling done by Nuvemco and others; see Section 11.2. and Tables 11.1 and 11.2 for results of the authors' sampling.

Drill hole Sampling: No samples from the historic drill holes are known to exist. All drilling appears to have been done by truck-mounted rotary drill rigs. No mention of core was made, nor was any seen in the field

during the site visits. Standards of the day did not require regular physical sampling of drill cuttings. Reliance was placed on the geophysical logging (gamma logs) of the holes. On occasion, a sample was collected from the sample return for a vanadium assay, mostly to determine an approximate vanadium to uranium ratio.

Geophysical Logging: Most smaller companies used third-party loggers. Some of the larger companies had in-house loggers. Both the third-party and in-house loggers kept their equipment calibrated using the calibration pits at the then Atomic Energy Commission (now Department of Energy) located in Grand Junction, Colorado. Secondary pits exist in Grants, New Mexico and Casper, Wyoming. At the time, loggers also frequently ran neutron tools. These used a radioactive source to help determine lithology when gamma values were too high to reflect sediment type. These types of tools are rarely run today due to permitting and environmental factors. Several of the Company's logs have neutron curves.

The historic holes with extant e-logs were probed by third-party geophysical loggers. The author of this section (Adkins) recognized one company, Nuclear Logging, as a company he used while working for a junior company. Nuclear Logging was a respected company that kept their equipment calibrated and in good condition. If Nuclear Logging was used, then the other logging companies used most likely followed the same best management practices of that time.

All database uranium values have been calculated from the natural gamma curve on e-logs. Many of those e-logs no longer exist or cannot be found. Unless otherwise stated, all grades are eU3O8, where the "e" stands for "equivalent".

The Company's available Blue Streak e-logs have the necessary information in the headers to calculate eU3O8 grades. They were made by reputable loggers and are reliable to estimate eU3O8 grades.

12.2. Down Hole Deviation Surveys

The deeper the hole, the more likely the hole was surveyed for deviation from the vertical. Based on Adkins experience, this was normally done by the time the hole total depths were >500 - 600 ft. Less than those depths, the holes were often assumed to be vertical. The Blue Streak Main area drilling does not have any down-hole survey data, nor does there appear to be any for the Blue Streak North area. There are a limited number of down-hole surveys from drill holes in the Blue Streak Northeast area, which were not systematically reviewed as background for the informal historical resource calculations. Those reviewed in BSNE showed deviations of less than 10 feet from vertical.

12.3. Drill hole Database

The database used for the resource estimation was developed by Nuvemco and the Company over the past 15 years. Scanned historic drill hole maps were georectified by a third-party engineer, who converted the local mine grid to Colorado State Plane-Southern Zone (503). His conversion method is not known. Subsequently, Nuvemco management used uniquely identified features that were depicted on the maps as well as could be found on the ground to fine-tune the registration. The maps came from the various mine operators, with the bulk coming from Minerals Recovery Corporation (MRC). The maps showed the surface locations and unique identifications of each drill hole, along with the mineralized characteristics of that hole.

Coordinates of clearly labeled surface drill hole collars were collected by Adkins with a hand-held GPS to use as a comparison against the locations of the drill holes as shown on the digital database that was created from the georectified historic maps. The drill hole locations of the Company were made by a Trimble GeoXH

receiver with an accuracy of about <1 m (<3.3 ft). The hand-held Garmin GPS used by Adkins is accurate to about 3 m (9.9 ft), which is sufficient to verify the general hole locations.

According to Dick White, MRC geologist at the time who worked on the property (White, 2025), MRC conducted their work (his involvement was from the early through middle 1980's) to the industry standards of the time. Mr. White later retired as a Chief Geologist from Energy Fuels, Inc., which is an industry-leading uranium producer.

The Blue Streak Mine Area drill hole database consists of 693 holes, of which a subset of 232 were used for the resource estimation in the "Main" area (see section 14.0). There are another 386 drill holes known to exist elsewhere on the overall property. All have been located in one of two ways: some by finding labeled holes in the field, and most by using the georectified maps. Although historic, the property-wide drill hole database is considered reliable based on verified hole locations in the field, a good comparison between map eU3O8 values and those calculated from the available e-logs, and the use of reputable contractors and companies during the time of the data collection.

13.0. Mineral Processing and Metallurgical Testing

The Bull Canyon District has a long history of uranium and vanadium production. Deposits from this district have been successfully milled at several historic mills in the region no longer in existence. In 2009 Nuvemco had its bulk sample ore milled at the White Mesa Mill in Blanding, Utah, operated then by Dennison and currently by Energy Fuels, Inc., the only operating mill serving mines in the Colorado Plateau. The successful processing of the 562-ton bulk sample, with no reported exceptional problems, is considered by the authors as evidence that Blue Streak ore does not present unusual mineral processing or metallurgical difficulties. DISA Technologies is running pilot tests on material from the Blue Streak Mine, collected from the same locations as samples 680163 and 680164 (Figures 11.1 and 11.2 and samples 680165 and 680166 (Figures 11.1 and 11.3, Tables 11.1 and 11.2). Results of these tests were not available, as of the date of this report.

14.0. Mineral Resource Estimates

14.1. Background

The Company and its predecessors have been active with the Blue Streak Mine since the early 2000's. The mine itself has been variably active since the 1960's. Bulk sampling using typical underground mining methods of about 562 short tons of mineralized material (Howell, C., personal communication) occurred in 2009, during a spike in uranium prices. Since the downturn in prices later that year, and to the present, the mine has been on active care and maintenance.

The Blue Streak Mine area has 693 historic holes that have been identified, mostly through the use of historic maps. Some drill holes have been identified in the field and these have been used to assist georectifying the various drill hole maps. Surveying of the mine has been by various surveyors over the years, mostly recently by Southwest Land and Survey, a respected survey provider from Delta, Colorado. Survey spads along the backs are easily visible. The location and outlines of the mine workings as shown on the various figures in this section appear to be accurate. Survey spads in the back of the mine working show elevations in the resource area range from 6191 to 6205 ft.

For the purposes of this report, the Company requested that the mineral resource estimate be confined to the general "Main" area where an inventory of 232 historic holes is present (Figures 9.3 and 14.1).

14.2 Methodology

The records for twenty-eight of the 232 holes contained their corresponding downhole electric log, principally natural gamma and resistivity. Resistivity is a minor curve, as all but one hole was functionally dry. Two holes had a neutron curve. No directional downhole surveys are present. The stratigraphy is essentially flat-lying (see Section 7.0 Geology), so all the holes are assumed to be vertical. Nevertheless, a 20 ft buffer was placed around the relevant portions of the mine workings to account for the possibility of the holes deviating from vertical. The elimination of any consideration of mineralized material in the 20-foot buffer reflects a conservative approach resulting from the lack of down-hole deviation surveys and the resulting uncertainty between the relative locations of the drill holes and the workings.

Underground sampling by the both Adkins and Thorson in areas adjacent to drill-detected mineralization confirmed the presence of such mineralization in the mine workings, see Section 11.0. It's this confirmation and correlation between the drill-detected and underground mineralization that gives credibility to the Blue Streak Main area resource estimate. Credibility, which along with the reputable nature of the geologists and e-loggers of that time, allows the authors to have confidence in the Blue Streak Main area resource estimate.

The database eU3O8 grades for the Main area were taken from the maps and the 28 holes mentioned above, with grades calculated from the natural gamma curves, were compared to the values as shown on the maps. Grades were calculated using the AEC half-amplitude method with gamma picks on 0.5 ft intervals. This method can calculate to a minimum thickness of 1.0 ft. Agreement between the map values and the e-log values was good. Major differences were when: 1) The map mineralization values indicated that the thickness was a result of averaging gamma peaks through intervening, thin barren zones, and 2) when mineralized thicknesses were not on 0.5 ft intervals. In this case, values were recalculated to 0.5 ft thickness if an e-log was present, or the GT was divided by the nearest 0.5 ft thick interval, e.g. 1.3 ft thick becomes 1.5 ft thick if the e-log was not present.

The database, with the modifications as mentioned above was imported into the Global Mapper v26.2 software. The areal influence for each of the 233 drill holes was determined by the Voronoi/Thiessen polygon routine, and holes that met the minimum resource grade criteria of 1.0 ft of 0.05% eU3O8 were used (Figure 14.2). Table 14.1 shows how each drill hole was ranked and the map symbol used.

Table 14.1 System for Ranking Mineralized drill holes

● Ore hole--0.4 grade-thickness with > 0.10% U_3O_8 in intercept
◒ Sub-ore---0.1 to 0.4 grade-thickness with > 0.10% U_3O_8 in inter.
⊕ Mineralized--any amount of mineralization between 0.05 & 0.10% U_3O_8
⊖ Trace hole---any amount of mineralization between 0.01 & 0.05% U_3O_8
○ Barren hole--less than 0.01% U_3O_8

from Thamm and Mickle and Company. Private report, 1980

This ranking was a common one used by both junior and major mining companies and was used to show relative strengths of mineralization. It was not, and is not, a marker of economic mineralization and the use of the terms "Ore" and "Sub-ore" should be understood as not to be such.

Portions of these holes were then separated into their confidence levels by distance from the hole location and limited by the polygon boundaries. Confidence limits were based on the author's experience back in the late 1970's and early 1980's when working as a geologist for Atlas Minerals, a major area mining and milling company. Confidence levels are as below:

Measured material is between 0-25 ft radius from a drill hole,
Indicated material is 25 to 50 ft from the hole and,
Inferred material is 50-75 ft from the hole.

Material at a distance greater than 75 ft, regardless of mineral content, was not counted. Because of a lack of downhole drill hole deviation surveys, any drill hole that fell with the 20 ft buffer around the underground workings was eliminated from the mineralized hole database, as was any portion of a resource classification polygon.

As a geologic resource and not a mineral reserve, the low-grade cut-off of 0.05% for the resource estimate was based on anecdotal information as given to the authors by area mining contractors over the years, and not from an economic calculation. Generally, speaking, mine contractors would try to keep their mined grades at 0.10% U_3O_8 or greater. However, given that they might encounter higher-grade pockets (say >0.30%-0.40%) of uranium mineralization, miners would frequently stockpile low-grade mineralized material that ran between 0.05% and 0.10%. This was to blend the low grade with the higher-grade material as to maintain a constant shipping grade of around 0.20%, which was the head grade the mills liked to receive. So the effective low-grade cut-off was 0.05% U_3O_8.

Because the geology is essentially flat-lying, intercepts between the elevations of 6175-6184 ft and 6185-6205 ft were considered continuous. Some drill holes had multiple intercepts of mineralized material of various grades and thicknesses. Holes that had those types of intercepts that fell within the elevation zones mentioned above were kept in the mineralized database. Several holes had intercepts well below or above the elevation zones and those intercepts were discarded.

Accordingly, the polygons were assigned a classification and a unique ID, then their areas, thicknesses and tonnages were tabulated in a spreadsheet in which the following values were calculated, as shown below in Table 14.2 (polygon spreadsheet Appendix 6). The calculations used a tonnage factor of 14.5 ft^3/short ton. The estimate is a geologic one, without dilution.

Table 14.2: Nuv2C Blue Streak Main Area Resource Estimate
Summary Table Both Levels 0.05 low-grade cut-off – No dilution

Confidence level	Short Tons	Average Thickness (ft)	Grade (% eU_3O_8)	Pounds eU_3O_8
Measured	16,200	2.2	0.185	59,800
Indicated	12,200	1.7	0.195	49,900
Total	29,000	1.9	0.189	109,700
Inferred	4,300	2.0	0.177	15,200

Tons as reported are rounded to the nearest 1,000; pounds to the nearest 100; totals may not compute due to rounding.

Notes:

a. The effective date of the Mineral Resource Estimate is May 3, 2026. The date range for work on the estimate was from 5 Nov 2025 to 16 Feb 2026. There have been no material changes to the data since the estimate was made.
b. Legal, political, environmental and other risks to the project may exist, but at present are unknown

The mineralization displays good geologic continuity, as demonstrated by drill hole results displayed on plan maps and the available cross sections. Thickness and grade continuity within the mineralization also is good. However, as is typical with the Salt Wash Member mineralization in the area, continuity is much stronger horizontally than vertically. Given the nature of the historic drill hole data, constructing detailed geologic sections through the mineralized lithologies is not possible at this point. None of the resource should be considered a mineral reserve due to the historic nature of the drilling and the lack of consistent modern confirmation holes with transparent QA/QC throughout the area of mineralization. Significant re-drilling of the historic holes plus permitting and mining studies would, if successful, be needed to upgrade the resource estimate to a reserve estimate.

It has been industry practice in the Uravan Mineral Belt to estimate vanadium mineral resources and control vanadium grade during mining based on the uranium grade with only limited vanadium assays (see for example Beahm et al., 2022, and several additional references cited in Section 11.7, Vanadium:Uranium Ratio). Vanadium grade was estimated using the historical results of mining and comparative review of the limited number of samples assayed for vanadium content including the 562-ton bulk sample (see Section 11.3, Bulk Sample). In general, the ratio of vanadium to uranium (V:U) in the Uravan mineralized deposits is typically 5:1 to 7:1. Past production from the Pickett Corral Mine, contiguous with the Blue Streak Mine, shows a V:U ratio of 6.7:1. The bulk sample returned a V:U ratio of 6.66:1 confirming the ratio routinely used by the Company. Vanadium resources were estimated using a 6.7:1 ratio; see discussion of Vanadium:Uranium ratios in Section 11.7.

There is insufficient data on vanadium to make a Mineral Resource Estimate for V_2O_5. However, the V:U ratio of 6.7:1 indicates that the tons of uranium mineralization in the Table above will likely contain about

760,000 pounds of eV_2O_5 mineralized material at a grade of about 1.26%. **The authors of the Technical Report caution that estimates of vanadium resources are speculative and should not be relied upon.**

14.3. Mineral Resources

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

Inferred Mineral Resource - An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated Mineral Resource - An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Measured Mineral Resource - A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

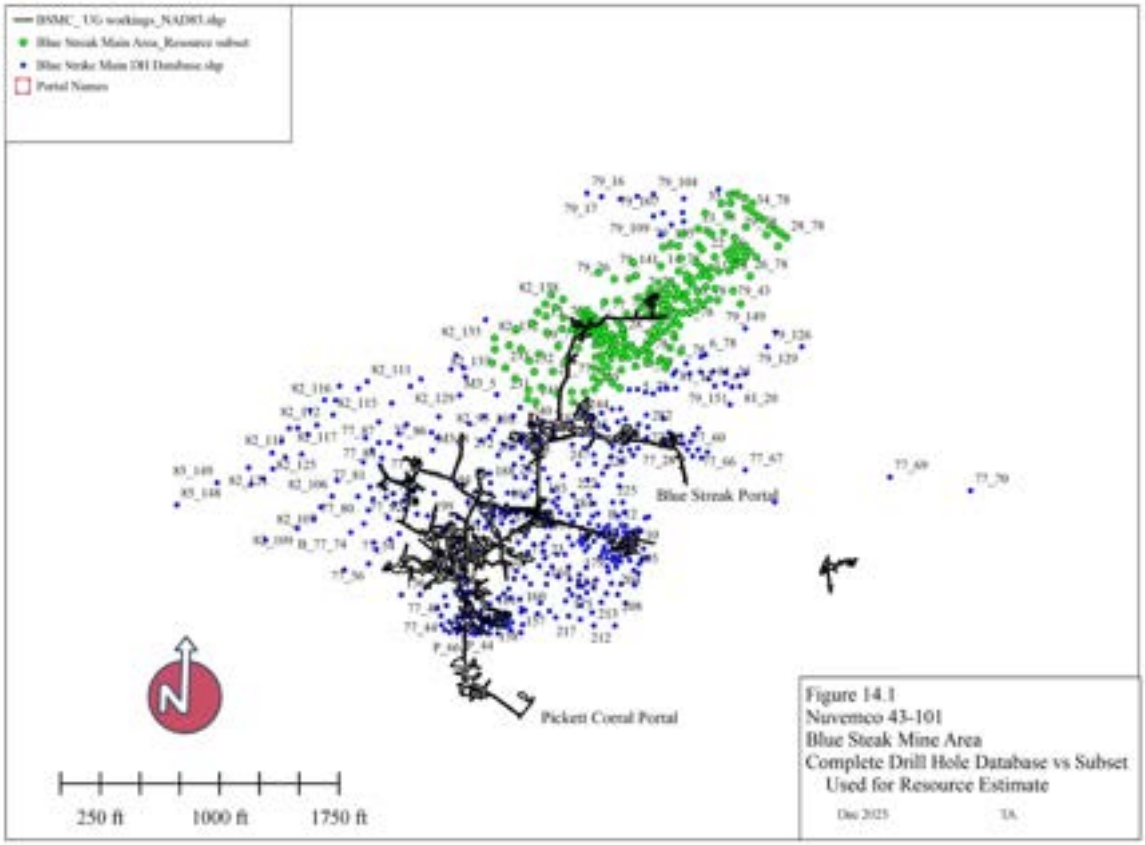

Figure 14.1. Locations of drill holes from which logs and data were examined and evaluated for the calculation of the Mineral Resource Estimate.

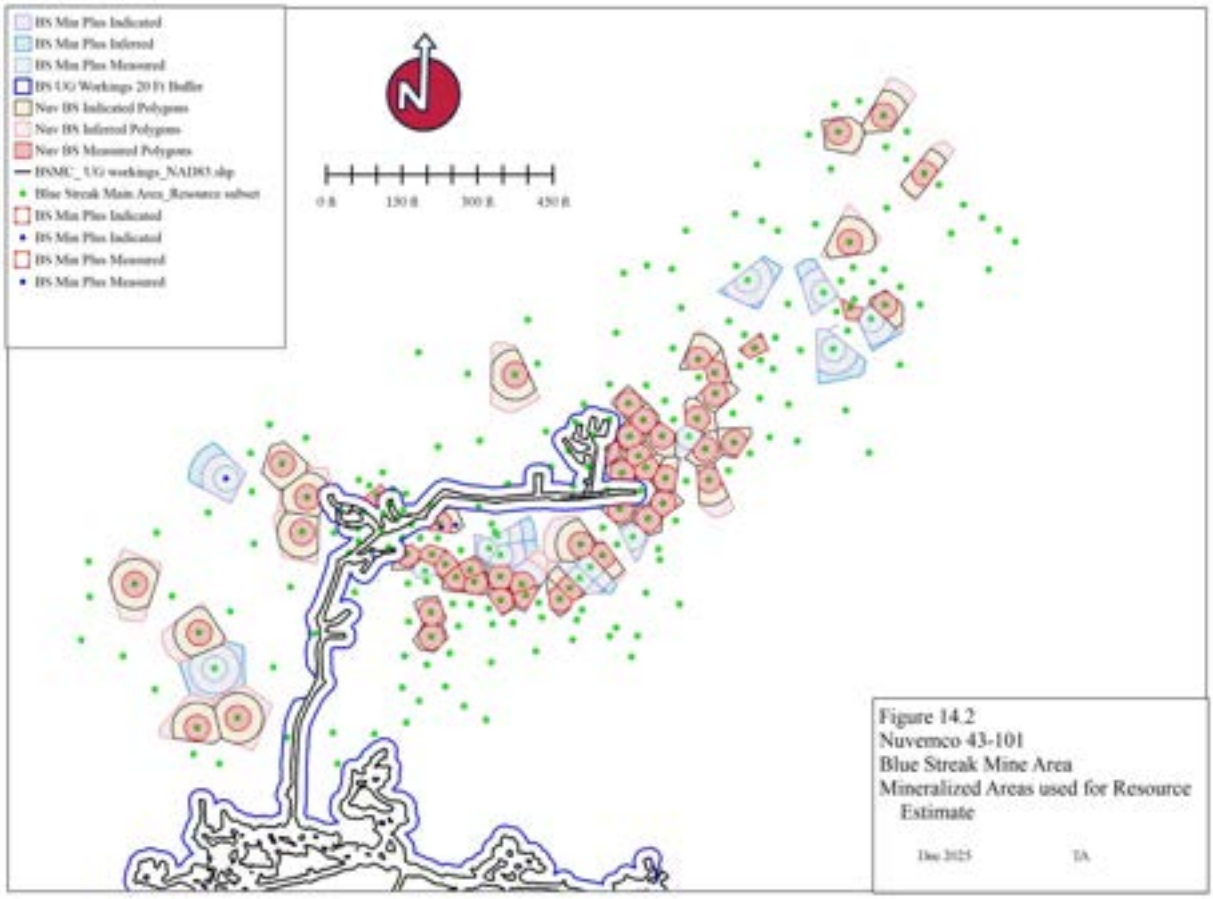

Figure 14.2. Drill hole locations and polygons used in the calculation of the Mineral Resource Estimate; red, polygons with mineralization >0.10% eU_3O_8; blue, low-grade polygons with mineralization >0.05% eU_3O_8 to 0.099% eU_3O_8; Measured, radius of influence 25 feet, Indicated areas, 25 ft to 50 ft, Inferred areas, 50 ft to 75 ft radius.

15.0. Mineral Reserve Estimates

Currently available data do not support the detailed evaluation of the mining process and economics to allow Mineral Reserve Estimates.

16.0. Mining Methods

This section has been slightly modified from Cavanaugh (2020). Historical mining methods in the Blue Streak mines have been conventional room and pillar mining by jack-leg drilling, blasting, and mucking and usually in a split-shooting manner. These uranium-vanadium deposits have irregular shapes and the extraction of the mineralized material leaves the irregular shaped rooms and pillars. The Blue Streak and Pickett Corral mines have portals accessed by negotiable roads, but a road will have to be rehabilitated for

the Zebra mine. These roads and the nearly horizontal beds of the Salt Wash sandstones facilitate the use of rubber-tired mining equipment. The Company is considering leasing or acquiring low profile mining equipment owned by Nuvemco that requires a minimum of seven feet of clearance and most drifts are about eight feet high. Miners have driven relatively straight haul roads into and between the ore deposits. Sandstone beds hosting ore are generally very competent and require minimal roof support by bolting, chain link netting or timbering. The ore zones are typically two to four feet in thickness and stope requirements of at least 7 feet require miners to differentially remove the waste rock separately from the ore rock. Most ore headings require a split shooting mining technique.

The split shooting mining method requires experienced miners to drill out a stope face with generally horizontal holes 6 to 8 feet in depth while monitoring the cuttings for changes in color. The uranium-vanadium ore is usually dark gray to black (or often blue-black as common in the Blue Streak Mine) or rust colored. An entire face is drilled with the miner spray painting the mineralized holes interpreted from the color of drill cuttings. Drill patterns and spacing are determined by the miner to obtain broken rock of the best size for efficient mucking by a small front-end loader or skid steer and loading into an ore cart for removal. Miners drill holes, load powder, blast, and muck (recover) to mine identified mineralized material and separately follow the same sequence to remove waste rock, hence the mining term split shooting. Waste rock is moved to designated areas pursuant to permit environmental protection and reclamation plans, while mineralized material is transported to an approved pad or storage bin for later loading and shipment to a mill.

Advancing a stope and removing mineralized material is often challenging due to the irregular shape and configuration of mineralized material ranging from thin beds of less than a foot, to occasional stopes up to 25 feet in height. Frequently the ore is concentrated in layers at the top and bottom of a stope with intervening low-grade mineralized material or barren rock. Where mineralized material may pinch out or thin too much, miners will conduct underground exploration by long-hole drilling. Long-holes historically were drilled up to 200 feet in the direction of known mineralization based on the surface drilling. These ore deposits are known to "roll" or cut across bedding up or down, presumable based on depositional porosities and presence of reductants. Thus, when mineralized material disappeared or was mined out, long-holes were drilled out in a fan-like direction both horizontally and in slight upward and downward directions. These were then probed to detect radioactivity and guide further exploration. Seasoned miners can discern changes in drill cuttings and color and develop a feel for where mineralized material will pinch out or expand.

As noted throughout the Uravan Mineral Belt uranium and vanadium are co-deposited. In this report a V_2O_5:U_3O_8 ratio of 6.7:1 is used in resource calculations since vanadium content is not as readily obtained as radiometric or equivalent grade for uranium. The relative prices for uranium and vanadium have varied significantly in recent history. Thus, a low-grade uranium mineralized material may still be mined profitably depending on higher vanadium content of the mineralized material and vanadium price at that time, assuming that particular mill is recovering vanadium.

17.0. Recovery Methods

Historically mineralized material from the Bull Canyon District has been milled successfully at several preexisting mills in the region including Union Carbide's (Umetco) mill at Uravan, Colorado, the Climax Uranium mill in Grand Junction, Colorado, the mill at Slickrock, Colorado, the Atlas mill at Moab, Utah and most recently, the White Mesa Mill in Blanding, Utah. Only the White Mesa Mill is still in operation today (owned by Denison when Nuvemco shipped the bulk sample and currently owned and operated by Energy Fuels Inc.). The White Mesa Mill has used sulfuric acid leaching and a solvent extraction process to extract and recover uranium, vanadium and rare-earth oxides. Reportedly, similar Salt Wash material from the La Sal Trend in Utah have been processed at White Mesa, with recoveries of greater than 96% uranium and 70% vanadium (Peters, 2014). In addition, Anfield Corporation has announced and has commenced refurbishing the Ticabo Mill in Ticabo, Utah. Other organizations active in the milling space are UEC, with their acquisition of the Sweetwater Mill in Wyoming (currently non-operational) and Western Uranium and Vanadium Corp., with the plans to re-license the Pinion Ridge Mill in Paradox Valley, Colorado.

18.0. Project Infrastructure

The only existing surface infrastructure on the Blue Streak Project are a locked, gated access road, maintained culverts, and gated portals. The drainage controls are maintained in accordance with permit related Storm Water Management Plan (SWMP). Minimal motorized underground equipment and vehicles are on-site for removing degraded underground infrastructure left over from previous mining operations is undertaken for safety and housekeeping, including old ent bags, electrical wiring, water hoses and air hoses. A return to mining will require replacement or refurbishment of infrastructure to comply with permit requirements and MSHA regulations.

19.0. Market Studies and Contracts

This section is typically for advanced properties and generally beyond the scope of this Technical Report. The Company has no current contracts for uranium or vanadium, nor have any market studies been conducted.

20.0. Environmental Studies, Permitting and Social or Community Impact

As of the date of this report, the Company is in the final stages of preparation of a draft Plan of Operations (POO) which, when completed and approved, will facilitate the return to operational status of the Blue Streak Project (Craig Howell, written communication, 2025)**.** Both the Colorado Division of Reclamation, Mining and Safety (DRMS) and the BLM are involved with the Plan of Operation. A plan of operation requires National Environmental Policy Act (NEPA) analysis, usually an Environmental Assessment (EA). This involves a review of how the Plan will affect environmental resources in the project area. Once a complete POO plan is submitted, the EA would be initiated. An EA document can be completed by the BLM or by a third-party contractor. Once the EA is complete, the BLM will issue a Decision Record (DR) which will either approve the Plan as is, approve the Plan with changes to prevent Unnecessary and Undue degradation (UUD), or deny the Plan due to unmet requirements or UUD. Along with a DR, the BLM would include any conditions of approval and finalize a financial warranty to be held by the Colorado State Treasurer for the joint benefit of CDRMS and BLM. Additional permits are also required, such as a Designated Mining Operation permit from the CDRMS, and a Stormwater Management Plan from the Colorado Department of Public Health and Environment (CDPHE). The Company will be able to commence mining operations once all required approvals, the financial warranty, and a performance warranty are accepted and assuming the Company has the capital for operating and equipment needs available.

21.0. Capital and Operating Costs

For advanced properties and beyond the scope of this Technical Report.

22.0. Economic Analysis

For advanced properties and beyond the scope of this Technical Report.

23.0. Adjacent Properties

The authors believe it is appropriate to discuss adjacent properties including claims in the greater Bull Canyon District area. As shown in Figure 4.2, the Company owns additional claims in project areas near the Blue Streak Project for which it has similar historical drilling records and mining maps and reports. The mines in those project areas have been sampled by Nuvemco, but have not been rehabilitated to MSHA or CDRMS standards. Although not yet fully evaluated and beyond the scope of this Technical Report, these maps and records support the potential for opening other nearby mines. The potential for restarting uranium-vanadium production from adjacent properties, whether owned by the Company or other parties, could affect the economics of the Blue Streak Project. Increased production from the Bull Canyon District, or additional nearby districts, could support a uranium-vanadium processing mill closer than the White

Mesa Mill and could decrease the cost of shipping, and thus increase the potential profit of mining at the Blue Streak Project.

A third-party mining company, Western Uranium and Vanadium, also active in the Uravan Mineral Belt, is in process of re-licensing a mineral processing plant in East Paradox Valley (Western Uranium and Vanadium, 15 Aug 2025 Press Release). The location is within five straight-line miles of the Blue Streak property. While the Company supports this effort and has had some preliminary discussions about interest in processing agreements, the Company has no current investment in this plant and there is no guarantee that the processing plant will come to fruition. However, should a new plant be permitted, it would likely be considered favorable for the Company's area properties.

In addition to the 194 claims listed in Appendix 1, the Company owns other claims on nearby Monogram Mesa and Davis Mesa as shown on Figure 4.2 plus they have a lease agreement for 27 patented historical mining claims and owns an additional 8 patented claims. The Company has rights to acquire the current federal and state permits for the Last Chance Mine and Monogram Mine on the Paradox Valley side of Monogram Mesa. Both mines have sold limited quantities of mineralized material satisfactorily processed by the White Mesa Mill. These mines are both permitted as CDRMS 112d Designated Mining Operations (DMO) with current Environmental Protection Plans (EPP) in place, with the Last Chance Mine also permitted under a BLM Plan of Operations. All of the above claims and mines owned or controlled by the Company are other projects in various stages of development.

The source of the above information on other properties in the Bull Canyon District, other than the press release cited, is the staff or officers of the Company. The authors are aware, from their experience in the district, that there are many other claims in the district held by several other persons or companies. **The authors of this report have not been able to verify the information on other properties, and caution that the mineralization or conditions of the other properties is not necessarily indicative of the Blue Streak Project.**

24.0. Other Relevant Data and Information

For advanced properties and beyond the scope of this Technical Report.

25.0. Interpretations and Conclusions

The authors have reviewed the Company's files containing extensive drill data, previous owners resource estimates and available geophysical logs, and have calculated a Mineral Resource Estimate for the drill-defined deposit in the northern part of the Blue Streak Mine, and are of the opinion that the classification of the mineralized material as Measured, Indicated or Inferred Mineral Resources as discussed in Section 14.0 Mineral Resource Estimates meets the definitions and guidelines of the CIM Definition Standards as required by NI 43-101. The 2026 Mineral Resource Estimate includes 109,700 pounds U_3O_8 in the measured and indicated categories, at an average grade of 0.19%, (3.8 pounds per ton) in an estimated 29,000 tons of mineralized rock. The authors caution that this Mineral Resource Estimate is based on historical data, which we have verified to the best of our abilities, and is supported by sampling and assay

data. A vanadium resource can be calculated using the historical V:U ratio of 6.7:1, resulting in a vanadium resource of 760,000 pounds of V_2O_5, at an average grade of 1.26% V_2O_5.

There is also significant potential to add additional mineral resources to the Blue Streak Project. The lowest risk of the recommended exploration areas is adjacent or nearby to the mine workings in the Blue Streak Complex Exploration Target. Some of this exploration could be done by extending drifts or by long-hole drilling from existing workings; in other exploration areas drilling from the surface may be more economical.

The authors have also reviewed the available mineralized drill intercept historical data, sorted by both grade and GxT (grade times thickness), and maps displaying those intercepts, for two additional Exploration Targets; Blue Streak North and Blue Streak Northeast. The authors have concluded that there is significant potential to confirm additional mineral resources in these Exploration Targets. Additional confirmation drilling is necessary to raise the potential resources in the Exploration Targets to NI 43-101 compliance. The three Exploration Targets could contain between 243,000 and 317,000 tons of mineralized material at a grade between 0.12% eU_3O_8 and 0.32% e U_3O_8, and between 0.80% eV_2O_5 and 2.14% eV_2O_5.

At still higher risk, but still recommended, is exploration drilling in areas where new drill holes would off-set and possibly extend mineralized areas discovered by historical drilling. Additional permitting from the Bureau of Land Management and Colorado Department of Reclamation, Mining and Safety and the Colorado Department of Health and Environmental Protection will be necessary before mining could commence. As of the date of this report, the Company is in the final stages of preparation of a draft Plan of Operations (POO) which, when completed and approved, will facilitate the return to operational status of the Blue Streak Project

26.0. Recommendations

26.1. Mining Permits

The authors of this report strongly recommend that the Company complete, as soon as possible, the process of securing the approvals necessary before restarting mining operations. Current operations are permitted by the BLM and CDRMS under a Notice of Intent for exploration. As of the date of this report, the Company is in the final stages of preparation of a draft Plan of Operations (POO) which, when completed and approved, will facilitate the return to operational status of the Blue Streak Project**.**

A plan of operation requires National Environmental Policy Act (NEPA) analysis, usually an Environmental Assessment (EA). This involves a review of how the Plan will affect environmental resources in the project area. Once a complete plan is submitted, the EA would be initiated. An EA document can be completed by the BLM or by a third-party contractor; the process includes at least one public meeting. Once the EA is complete, the BLM will issue a Decision Record (DR) which will either approve the Plan as is, approve the Plan with changes to prevent Unnecessary and Undue degradation (UUD), or deny the Plan due to unmet requirements or UUD. Along with a DR, the BLM would include any conditions of approval and determine jointly with CDRMS the financial warranty required. Other State and Federal permits may be required. The Company would be approved to commence mining operations and other permitted activities once the financial warranty, the performance warranty, and other necessary approvals are formally issued.

26.2. Exploration Permits

Permitting will be necessary before exploration or confirmation drilling from the surface can commence. On a limited scale, exploration can be conducted under a Notice of Intent (NOI) for Exploration where the area of surface disturbance can be restricted to less than 5 acres for access roads and drill pads. NOI operations are likely to be useful for confirmation drilling and exploration from the top of Monogram or Wild Steer Mesas. In the more difficult terrain above the outcrops of Salt Wash rims or ledges and below the foot of the Burro Canyon cliff, greater areas of surface disturbance are anticipated. Exploration in these areas is likely to require a Plan of Operations. If an extensive and/or aggressive exploration program is anticipated, preparation of a Plan of Operations for exploration of the entire Blue Streak Project is recommended.

26.3. Resources Upgrade

It is the recommendation of the authors of this report that the Mineral Resource Estimate calculated for the main area of the Blue Streak Mine (Section 14.0) should be upgraded to a Mineral Reserve. To do so, we recommend drilling 10 confirmation drill holes as "twins" to holes used in the calculation of the Mineral Resource Estimate, to confirm the original mineralization in elevation, thickness and grade. These twin holes should be well distributed among the original holes to confirm the original mineralization intercepts, and each twin should include a down-hole deviation log to investigate the amount of deviation to allow for in evaluation the original holes when Mineral Reserves are calculated. If the twin holes confirm the original intercepts as reasonably accurate, then we would recommend that the original intercepts be considered as sufficiently accurate to allow for the calculation of a Mineral Reserve.

It is the recommendation of the authors of this report that the potential resources in the Blue Streak Complex Exploration Target (BSC), Blue Streak North Exploration Target (BSN) and Blue Streak Northeast Exploration Target (BSNE) should be upgraded to NI 43-101 Mineral Resource Estimates. To accomplish these upgrades a program of confirmation drilling is recommended.

In the Blue Streak Mine Complex Exploration Target (BSC), we recommend selecting five drill holes for which to drill "twin" holes as closely adjacent to the original holes as reasonable to confirm the original mineralization in elevation, thickness and grade.

In Blue Streak North Exploration Target (BSN) we recommend three twin holes; for Blue Streak Northeast Exploration Target (BSNE) we recommend six twin holes. In each of these areas the twin holes should be well distributed among the original holes to confirm the original mineralization intercepts, and each twin should include a down-hole deviation log to investigate the amount of deviation to allow for in evaluation the original holes when Mineral Resource Estimates are calculated. If the twin holes confirm the original intercepts as reasonably accurate, then we would recommend that the original intercepts be considered as sufficiently accurate to allow for the calculation of Mineral Resource Estimates. We recommend that such Mineral Resource Estimates should be calculated to more fully represent the resources of the Blue Streak Project.

Table 26.1 presents a proposed budget for the "twin" drilling Resource Upgrade program. The cost estimates are based on a comparable 2024 drilling program supervised by QP Adkins, drilling Salt Wash exploration and confirmation holes at a location about 3 miles south of the Blue Streak Mine. The program proposed includes twenty-four "twin" drill holes at an average depth of 550 feet for a total footage of 13,200 feet of reverse corculation drilling. Twelve of the "twin" holes are proposed to be cored through the

mineralized interval for 360 feet of core samples. The core sampling is proposed to provide assay results for uranium and vanadium.

Table 26.1 Recommended Budget, Blue Streak Project Resources Upgrade, "Twin" Drilling Program

Category	Amount	Notes
Permitting	$45,000	Reviewing roads and pads, NOI for BLM and CDRMS, incl. Storm Water Management Plan
Reclamation Bond	$50,000	Site prep + Access roads x 30%, bond returned after final
Site Prep	$22,000	Based on comparable 2024 drill project
Construct Access Roads	$17,000	Based on comparable 2024 drill project
Rev. Circ. Drill Cost	$433,000	Based on comparable 2024 drill project
Core Drill Cost	$27,000	Based on comparable 2024 drill project
Mud and Water Supplies	$3,000	Water from Naturita, Mud from driller
E-Logging	$40,000	Natural gamma, Resistivity, Medium Induction, Drift
Abandon Holes	$2,000	Per Colorado regulations
QP Project Geologist	$41,000	20% at Rig, 80% Data integration and supervision
Rig Geologist	$31,000	80% at Rig, 20% Other
Sample Supplies	$1,000	Chip trays, Sample bags, Sample standards
Samples Cost Pre-shipment	$18,000	10 Samples per hole, incl. core splitting and RC sample prep. labor
Samples Cost Post-shipment	$36,000	Incl. sample prep. and 60 element MS-ICP analyses
Reclamation	$42,000	Same cost as built + 10% for seeds
Subtotal	$808,000	
Contingency and Inflation	$161,600	15% Contingency + 5% CPI inflation Nov 2024 to April 2026
Grand Total	$969,600	

26.4. Resources Expansion

To further increase the resources of the Blue Streak Project the authors of this report recommend that additional exploration drilling could be conducted in each of the three Exploration Targets to increase the resource base. Efforts should be made to keep these exploration targets as separate exploration areas for permitting reasons. We recommend this resource expansion phase subsequent to the completion of the resources upgrade phase, Section 26.3.

In the Blue Streak Mine Complex Exploration Target (Section 9.2.1, Figure 9.3 we recommend two fences of drill holes; one fence to holes to confirm the connection of mineralization between the exploration targets and another fence to extend the mineralization to the northwest from BSC#2.

In Blue Streak North Exploration Target (Section 9.2.2, and Figure 9.4) we recommend two drill holes to off-set low-grade mineralization at the margins of the BSN drill-out, and a fence of holes below the Burro Canyon cliff to explore for extensions of mineralization in BSN#5.

In Blue Streak Northeast Exploration Target(Section 9.2.3 and Figure 9.5) we recommend drilling 23 holes to extend mineralization in the sand channels that appear to control the locations of stronger mineralization; see Figure 9.5 for recommended locations.

27.0. References

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Appendix 1. Blue Streak Project Mining Claims

APPENDIX 1. BLUE STREAK PROJECT MINING CLAIMS

All are BLM Lode Claims with an Active Status

Serial Number	Claim Name	Date Of Location	Reference Meridian Township Range	Claimant Owner
CO101311048	COOKIE	29-Apr-2005	23 0460N 0180W	Nuv2C LLC
CO101311049	PINION CONE #3	29-Apr-2005	23 0460N 0180W	Nuv2C LLC
CO101311051	PICKETT CORRAL #3	29-Apr-2005	23 0460N 0180W	Nuv2C LLC
CO101311052	PICKETT CORRAL #5	29-Apr-2005	23 0460N 0180W	Nuv2C LLC
CO101311422	BLUE STREAK #9	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101311423	BLUE STREAK #10	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101311424	BLUE STREAK #11	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101311425	BLUE STREAK #12	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101311426	PINION CONE #6	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101311427	PINION CONE #7	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101311428	PINION CONE #8	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101312538	NUV 104	10-Apr-2007	23 0460N 0180W	Nuv2C LLC
CO101313342	BLUE STREAK #1	9-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101313343	BLUE STREAK #4	9-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101313344	BLUE STREAK #5	9-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101313345	BLUE STREAK #6	9-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101313346	BLUE STREAK #13	9-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314578	PINION CONE #2	9-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314579	PINION CONE #10	9-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314610	AIR #1	17-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314611	AIR #2	17-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314612	AIR #3	17-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314613	HAMP #2	17-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314614	HAMP #3	17-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314616	HAMP #47	17-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314617	HAMP #48	17-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314618	HAMP #50	17-Feb-2005	23 0460N 0180W	Nuv2C LLC
CO101314619	SUNRISE #1	17-Feb-2005	23 0450N 0180W	Nuv2C LLC

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All are BLM Lode Claims with an Active Status

Serial Number	Claim Name	Date Of Location	Reference Meridian Township Range	Claimant Owner
CO101314620	SUNRISE #2	17-Feb-2005	23 0450N 0180W	Nuv2C LLC
CO101314621	SUNRISE #3	17-Feb-2005	23 0450N 0180W	Nuv2C LLC
CO101314622	SUNRISE #4	17-Feb-2005	23 0450N 0180W	Nuv2C LLC
CO101314623	SUNRISE #5	17-Feb-2005	23 0450N 0180W	Nuv2C LLC
CO101336633	NUV 195 A	18-Dec-2007	23 0460N 0180W	Nuv2C LLC
CO101336634	NUV 196 A	18-Dec-2007	23 0460N 0180W	Nuv2C LLC
CO101346295	NUV 437	3-May-2012	23 0460N 0180W	Nuv2C LLC
CO101346296	NUV 438	3-May-2012	23 0460N 0180W	Nuv2C LLC
CO101346297	NUV 439	3-May-2012	23 0460N 0180W	Nuv2C LLC
CO101346298	NUV 440	3-May-2012	23 0450N 0180W	Nuv2C LLC
CO101346299	NUV 441	3-May-2012	23 0450N 0180W	Nuv2C LLC
CO101360722	NUV 165	24-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101360723	NUV 167	24-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101360724	NUV 169	24-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101360725	NUV 170	25-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101360726	NUV 171	25-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101361505	NUV 172	25-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101361506	NUV 173	25-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101361507	NUV 174	25-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101361508	NUV 175	25-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101361509	NUV 176	25-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101361510	NUV 177	25-Jul-2007	23 0460N 0180W	Nuv2C LLC
CO101361511	NUV 193	14-Sep-2007	23 0460N 0180W	Nuv2C LLC
CO101361512	NUV 194	14-Sep-2007	23 0460N 0180W	Nuv2C LLC
CO101365983	NUV 197	27-Sep-2007	23 0460N 0180W	Nuv2C LLC
CO101365984	NUV 198	27-Sep-2007	23 0460N 0180W	Nuv2C LLC
CO101498647	STARLIGHT #2	18-Jun-2005	23 0460N 0180W	Nuv2C LLC
CO101498649	BASE LINE	18-Jun-2005	23 0460N 0180W	Nuv2C LLC

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Serial Number	Claim Name	Date Of Location	Reference Meridian Township Range	Claimant Owner
CO101498650	NARROW STRIP	18-Jun-2005	23 0450N 0180W	Nuv2C LLC
CO101498651	FINI	18-Jun-2005	23 0460N 0180W	Nuv2C LLC
CO101498652	WEST	18-Jun-2005	23 0450N 0180W	Nuv2C LLC
CO101498653	JOKER	18-Jun-2005	23 0460N 0180W	Nuv2C LLC
CO101498654	BLACK JACK	18-Jun-2005	23 0450N 0180W	Nuv2C LLC
CO101511352	NUV 309	25-Mar-2008	23 0460N 0180W	Nuv2C LLC
CO101511353	NUV 310	25-Mar-2008	23 0460N 0180W	Nuv2C LLC
CO101511354	NUV 311	25-Mar-2008	23 0460N 0180W	Nuv2C LLC
CO101511355	NUV 312	25-Mar-2008	23 0460N 0180W	Nuv2C LLC
CO101511356	NUV 314	25-Mar-2008	23 0460N 0180W	Nuv2C LLC
CO101511357	NUV 316	25-Mar-2008	23 0460N 0180W	Nuv2C LLC
CO101511358	NUV 353	30-Apr-2008	23 0460N 0180W	Nuv2C LLC
CO101511483	RED FLAG #1	29-Dec-2005	23 0450N 0180W	Nuv2C LLC
CO101511484	RED FLAG #2	29-Dec-2005	23 0450N 0180W	Nuv2C LLC
CO101511485	RED FLAG #3	29-Dec-2005	23 0450N 0180W	Nuv2C LLC
CO101511486	RED FLAG #6	29-Dec-2005	23 0450N 0180W	Nuv2C LLC
CO101511487	OLD CROW	29-Dec-2005	23 0450N 0180W	Nuv2C LLC
CO101511488	OLD CROW #2	29-Dec-2005	23 0450N 0180W	Nuv2C LLC
CO101516452	PATTY #1	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101516453	PATTY #3	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101516454	PATTY #4	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101516455	PATTY #5	14-Nov-2004	23 0450N 0180W	Nuv2C LLC
CO101516456	PATTY #6	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101516457	PATTY #7	14-Nov-2004	23 0450N 0180W	Nuv2C LLC
CO101516458	PATTY #9	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101516459	PATTY #12	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101516462	TRIANGLE	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO101529361	NUV 356	5-Sep-2011	23 0450N 0180W	Nuv2C LLC

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Serial Number	Claim Name	Date Of Location	Reference Meridian Township Range	Claimant Owner
CO101547084	NUV 431	22-Jan-2012	23 0460N 0180W	Nuv2C LLC
CO101547085	NUV 432	22-Jan-2012	23 0460N 0180W	Nuv2C LLC
CO101548491	NUV 436	23-Jan-2012	23 0460N 0180W	Nuv2C LLC
CO101555692	NUV 461	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101555693	NUV 462	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556819	NUV 463	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556820	NUV 464	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556821	NUV 465	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556822	NUV 466	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556823	NUV 467	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556824	NUV 468	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556825	NUV 469	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556826	NUV 470	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556827	NUV 471	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556828	NUV 472	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556829	NUV 473	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556830	NUV 474	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556831	NUV 475	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556832	NUV 476	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556833	NUV 477	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556834	NUV 478	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556835	NUV 479	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556836	NUV 480	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556837	NUV 481	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556838	NUV 482	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101556839	NUV 483	4-Sep-2018	23 0460N 0180W	Nuv2C LLC
CO101740060	JOAN #2	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101740061	JOAN #3	26-Dec-2005	23 0460N 0180W	Nuv2C LLC

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All are BLM Lode Claims with an Active Status

Serial Number	Claim Name	Date Of Location	Reference Meridian Township Range	Claimant Owner
CO101740062	JOAN #5	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101740063	JOAN #7	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101740064	JOAN #8	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101740065	JOAN #9	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101831476	NUV 442	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831477	NUV 443	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831478	NUV 444	25-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831479	NUV 445	25-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831480	NUV 446	25-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831481	NUV 447	25-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831482	NUV 448	25-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831483	NUV 449	25-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831484	NUV 450	25-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101831485	NUV 451	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832062	NUV 452	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832063	NUV 453	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832064	NUV 454	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832065	NUV 455	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832066	NUV 456	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832067	NUV 457	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832068	NUV 458	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832069	NUV 459	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101832070	NUV 460	26-Apr-2018	23 0460N 0180W	Nuv2C LLC
CO101851244	JOAN #10	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101851245	JOAN #11	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101851246	JOAN #12	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101851248	JOAN #14	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO101851249	JOAN #15	26-Dec-2005	23 0460N 0180W	Nuv2C LLC

APPENDIX 1. BLUE STREAK PROJECT MINING CLAIMS

All are BLM Lode Claims with an Active Status

Serial Number	Claim Name	Date Of Location	Reference Meridian Township Range	Claimant Owner
CO101851250	JOAN #16	26-Dec-2005	23 0460N 0180W	Nuv2C LLC
CO102524829	PATTY #2	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524830	PATTY #8	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524831	PATTY #10	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524832	PATTY #11	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524833	PATTY #13	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524834	VERNITA #1	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524835	VERNITA #2	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524836	VERNITA #3	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524837	PICKETT CORRAL	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524838	PICKETT CORRAL #2	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524839	EMPIRE FRACTION	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524841	BLUE STREAK #7	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524842	BLUE STREAK #8	14-Nov-2004	23 0460N 0180W	Nuv2C LLC
CO102524959	HAMP #6	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524960	HAMP #8	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524961	HAMP #10	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524962	HAMP #12	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524963	HAMP #14	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524964	HAMP #16	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524965	HAMP #18	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524966	HAMP #44	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524967	HAMP #45	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO102524968	HAMP #46	30-Jan-2006	23 0460N 0180W	Nuv2C LLC
CO105264000	IZZY 1	20-Sep-2021	23 0450N 0180W	Nuvemco LLC
CO105264001	IZZY 2	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO105264002	IZZY 3	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO105264003	IZZY 4	20-Sep-2021	23 0460N 0180W	Nuvemco LLC

APPENDIX 1. BLUE STREAK PROJECT MINING CLAIMS

All are BLM Lode Claims with an Active Status

Serial Number	Claim Name	Date Of Location	Reference Meridian Township Range	Claimant Owner
CO105264004	IZZY 5	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO105264005	IZZY 6	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO105264006	IZZY 7	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO105264007	IZZY 8	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO105264008	IZZY 9	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO105264009	IZZY 10	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO105264010	IZZY 11	20-Sep-2021	23 0460N 0180W	Nuvemco LLC
CO106363274	JAKE	19-Mar-2024	23 0450N 0180W	Nuv2C LLC
CO106363275	PH 1	19-Mar-2024	23 0450N 0180W	Nuv2C LLC
CO106363276	PH 2	19-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363277	PH 3	19-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363278	PH 4	19-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363279	PH 5	20-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363280	PH 6	19-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363281	PH 7	19-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363282	PH 8	19-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363283	PH 9	20-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363284	PH 10	20-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363285	PH 11	20-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363286	PH 12	20-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363287	PH 13	19-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363288	PH 14	19-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363289	PH 15	20-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363290	PH 16	20-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363291	PH 17	20-Mar-2024	23 0460N 0180W	Nuv2C LLC
CO106363293	PHIL	19-Mar-2024	23 0460N 0180W	Nuv2C LLC

Appendix 2.

Report on the Mineralogy of Samples from the Blue Streak Vanadium-Uranium mine, Uravan District, Montrose County, Colorado

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Department of Mining & Geological Engineering, Department of Geosciences and Lowell Institute for Mineral Resources, University of Arizona
June 1, 2021

Summary

This report summarizes some mineralogical, petrographic, and chemical characteristics of samples taken from the uranium- and vanadium-bearing exposures at the Blue Streak underground mine in the Uravan district of southwestern Colorado. The majority of the hypogene ore is strongly vanadian, consisting mainly of montroseite ((V,Fe)OOH) and related V-hydroxides and V-phyllosilicates, mainly V-bearing chlorite, biotite, and illite. Pitchblende (mixture of uraninite, UO_2, and coffinite, $USiO_3 \cdot nH_2O$) was identified only as a minor constituent in the hypogene suite. Pyrite (FeS_2), galena (PbS), sphalerite ((Zn,Cd)S), and clausthalite (PbSe) are accessory metallic phases. Some hypogene minerals are partially replaced by their supergene equivalents, including tyuyamunite ($Ca(UO_2)_2(VO_4)_2 \cdot 5\text{-}8H_2O$), carnotite ($K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$), hewettite ($CaV_6O_{16} \cdot 9H_2O$), and jarosite ($KFe_3(SO_4)_2(OH)_6$. In addition to these, the Blue Streak's supergene ores have been the source for diverse vanadate minerals, many of them not previously known to mineralogy. Clastic minerals in the host rock are primarily quartz, with accessory potassic feldspar, biotite, claystone lithics, and plant coal.

The principal nonmetallic alteration minerals are a carbonate (probably calcite), gypsum, and barite, along with minor authigenic rutile and albite. Structureless interstitial globules of an unknown carbonaceous phase are likely to be asphalt or humate based on the high carbon content, presence of sulfur, lack of internal structure, and corrosion of nearby quartz grains.

Based on petrographic and electron microscope examination, the inferred sequence of events after host rock deposition was diagenetic reddening, followed at an unknown interval by bleaching and mineralization, which were likely contemporaneous or nearly so. Carbonate precipitation occurred considerably later, with supergene oxidation following at a relatively recent date. The bleaching agent was probably a chemically reducing organic fluid, likely a hydrocarbon of which the tentatively identified asphalt may be a remnant. Ore formation appears to have been roughly contemporaneous with bleaching, suggesting that ore precipitated at a mixing zone between the reducing organic fluid and an oxidized, U-V-bearing groundwater, localized in the highly permeable Salt Wash sandstone.

The limited nature of the sampling prevents firm conclusions from being drawn about the mining or metallurgical characteristics of the Blue Streak ores. However, vanadium and uranium should be extractable from nearly all of the observed ore minerals using a standard sulfuric acid leaching system with sodium chlorate or another oxidant (a metallurgical system already in use for relatively similar U-V ores elsewhere on the Colorado Plateau). Potential issues, such as the locking of a very small minority of the pitchblende and montroseite under quartz overgrowths; contaminant accessory metals; and known low recoveries of vanadium from phyllosilicate ores, due to incongruent dissolution and silica passivation, are not likely to be significant problems with properly designed extraction procedures.

Geological context

The Blue Streak mine is a past producer for vanadium and uranium in the Uravan district, Montrose County, southwestern Colorado. In spite of extensive USGS, AEC, and mining industry research in the area, very little has been written about the geology of the Blue Streak mine specifically. Most of the available information is contained in larger-scale reports of the geology of the Bull Canyon U-V deposits as a whole (Hague, 1956; Dalrymple et al., 1957).
Briefly, the Blue Streak ores are hosted in the lower Salt Wash member of the Jurassic Morrison formation. Host rocks are two of the four known quartzarenitic sandstone layers in the Salt Wash, separated by relatively impermeable muddy to silty bands. Whereas most Salt Wash- hosted U-V ores consist of clusters of many small (< 10 m), discontinuous tabular to rollfront bodies localized in channel scours in the sandstone, the Blue Streak ores form a roughly continuous layer up to several feet thick, giving the mine its name. Reported grades derived from sampling and an X-ray fluorescence survey of mine workings average 4.8% V and 0.75% U (www.nuvemco.com). Historical production data were not readily available. The claims are currently held, and the mine workings maintained, by Nuvemco LLC. The most recent reported mining occurred in 2009.

Sampling and equipment

We collected 23 samples from within and near the Blue Streak orebody during a June 2020 tour of the mine led by Craig Howell. Fourteen polished thin sections were made by Spectrum Petrographics and examined by transmitted- and reflected-light petrography using a Nikon LV100 optical microscope. A subset of three thin sections were later analyzed by scanning electron microscope (SEM) using a JEOL 6010LA benchtop model equipped with a Bruker energy-dispersive spectrometer (EDS). Additional samples were collected and analyzed by Eytan Bos Orent (UA M.S. student) but are not included in this report. Completion of Eytan's M.S. thesis is anticipated in August 2021 and the results of his research will be included therein.

Mineralogical observations

The sandstone hosting the ore minerals is described below. The observed ore and related alteration minerals in the rock samples are summarized in the following table, along with occurrence and chemical information. The figures at the end of the text present a selection of photomicrographs and SEM results from the main ore-bearing samples.

Mineral	Nominal formula	Occurrence at Blue Streak	Chemical composition
pitchblende	mix of uraninite, UO_2, and coffinite, $USiO_3 \cdot nH_2O$	rare, microscopic inclusions under quartz overgrowths; possible component in asphalt	uncertain due to small size
montroseite	(V,Fe)OOH	inclusions under quartz overgrowths, fringes around quartz grains	variable, up to 20 % Fe by weight; no U detected
vanadian biotite and chlorite	$(K(Mg,Fe)(Al,V)\text{-}Si_3O_{10}(OH)_2)(Mg,Fe,Al,V)_6\text{-}(Si,Al)_4O_{10}(OH)_2)$	interstitial cement, fringes around detrital quartz grains, replacing quartz overgrowths; also replaces claystone clasts	from 1 to 15% V by weight; biotite is K-deficient
vanadian illite - roscoelite	$K(Al,V)_3Si_3O_{10}(OH)_2$	interstitial cement, fringes around detrital quartz grains, replacing quartz overgrowths; rare compared to other V-phyllosilicates	K-deficient
pyrite	FeS_2	framboids and freestanding euhedral rosettes overgrowing framboids	typically contains 3 to 3.5% As by weight if euhedral, 4-5% if framboidal
galena	PbS	microscopic euhedral grains near high-grade U ore	likely radiogenic in part
chalcopyrite	$CuFeS_2$	microscopic inclusions in carbonate cement, also freestanding interstitial grains	identified optically, no compositional analysis
sphalerite	(Zn,Fe,Cd)S	macroscopic crystals in ore zones, fine grains overgrowing galena, pyrite, and quartz	almost pure ZnS with no detected Fe and < 3% Cd by weight
clausthalite	PbSe	freestanding interstitial grains, overgrowing pyrite; occurs in plant coal	consistent S peak; possible solid solution with galena?
molybdenite	MoS_2	tentative identification for Mo detected mixed with clay in asphalt	in sample with high Re, but no Re detected on SEM
tyuyamunite	$Ca(UO_2)_2(VO_4)_2 \cdot 5\text{-}8H_2O$	rare, overgrows other phases	Ca content indeterminate due to U interference
carnotite	$K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$	rare, overgrows other phases	K content indeterminate due to U interference
jarosite	$KFe_3(SO_4)_2(OH)_6$	veinlets crosscutting other phases; rosettes growing on quartz	stoichiometric so far as detectable
hematite	Fe_2O_3	replacement for detrital ilmenite / titanomagnetite, inclusions under quartz overgrowths	Not measured
goethite	FeOOH	as Fe component in montroseite and thin stains in rock	see montroseite
rutile	TiO_2	freestanding grains formed from decomposition of detrital ilmenite/titanomagnetite; inclusions under quartz overgrowths also veinlets crosscutting other phases	stoichiometric so far as detectable
gypsum	$CaSO_4 \cdot 2H_2O$	cement in ore zone with streaks of hematite or pyrite	stoichiometric so far as detectable
barite	$BaSO_4$	small disseminated grains growing off quartz overgrowths; contain hematite inclusions	< 3% Sr by weight
calcite	$CaCO_3$	coarse-grained cement	< 2% Mn by weight

This is generally consistent with the results of previous research on the mineralogy of Salt Wash U-V ores which, however, tended to note more pitchblende than was observed in this study (e.g. Weeks, 1961). The relative lack of pitchblende in this study may relate to having taken samples from the surfaces exposed in the mine for several years: U is extremely mobile and will oxidize to carnotite, andersonite, and other supergene phases within months of exposure. Pitchblende originally present in the samples may have oxidized and/or moved from the rock during that time. The previous research also noted corvusite, doloresite, and duttonite with montroseite in the hypogene ores (Dalrymple et al., 1957). These were not definitively observed here as identifying them requires X-ray diffractometry or other, more intensive analysis, but color in hand sample (dark blue-black) along with petrographic observations of altered montroseites (pronounced basal cleavage, lower relief, slightly bluish reflectivity), all suggest that one or more of these V^{4+} oxides or (oxy)hydroxides is common at Blue Streak as well. It likely formed from the partial oxidation of hypogene montroseite, which it replaces and pseudomorphs in some samples.

Earlier work on Bull Canyon U-V deposits identified "vanadium clay" or "vanadiferous clay" as a major ore host in the oxidized samples (Hague, 1956; Dalrymple et al., 1957). Based on the analysis of these samples, the V-phyllosilicates appear to host a significant fraction of unoxidized ore at Blue Streak as well, consistent with their crystal chemistry (the unoxidized V^{3+} being the easiest of the naturally occurring V ions to fit into a phyllosilicate structure). The results here also show that the "vanadiferous clay" at Blue Streak can be subdivided into several different types of V-phyllosilicates. The most abundant are V-chlorite and a K-deficient V- biotite, both of which are typically Mg-dominated and Fe-poor (despite commonly containing fine-grained pyrite inclusions). Another species, apparently intermediate between roscoelite and V-illite, is rarer and was only identified for certain in one sample.

The suite of accessory metallic minerals in the table above is similar to what has been reported before. Dalrymple et al. (1957) also reported native Se, digenite, and chalcocite, which were not detected here, and molybdenite, which was only tentatively identified. However, galena, sphalerite, pyrite, clausthalite, and chalcopyrite were all identified by the earlier work. The phase identified as asphalt here has not been reported before. It consists of globules of a black, opaque isotropic phase, which are rare but present and have no discernible internal structure under either the microscope or the SEM. These globules contain abundant pyrite and some Mo mineralization, and tend to corrode the edges of nearby quartz grains wherever they occur. EDS analysis of one of these showed a high carbon peak but no sulfur, indicating either a sweet hydrocarbon lacking H_2S or congealed humate.

Comparison with the mineralogy of Chinle-hosted U-V deposits

The Blue Streak ores conform approximately to the tabular, Salt Wash-hosted type, one of the two major categories of U-V deposit common on the Colorado Plateau. The other, unconformity-type U-V deposits, are common in the Big Indian district (Utah) at the unconformable contact between the Permian Cutler and the Triassic Chinle formations lower down in the stratigraphy.

Mineralogically, there are a few notable and consistent differences between the Salt Wash-hosted and the Chinle-hosted ore types. Pitchblende and montroseite are the principal U- and V-bearing minerals in both, but in the Salt Wash-hosted deposits the accessory V- phyllosilicate mineral is generally roscoelite ($K(V,Al)_2AlSi_3O_{10}(OH)_2$) rather than vanadian biotite or chlorite. The Blue Streak is somewhat atypical among Salt Wash deposits in containing

more V-biotite and V-chlorite than roscoelite or V-illite. Quartz overgrowths are far more common in the Salt Wash deposits, probably because of their quartzarenitic host rock composition, and enclose a greater though still negligible proportion of the pitchblende. Copper, zinc, lead, and selenium, as chalcopyrite, sphalerite, galena, and clausthalite respectively, are the only nonferrous metals other than U and V to be present in significant quantities in the Salt Wash deposits, whereas the Chinle ores are accompanied by a wider range of trace elements including cadmium, nickel, cobalt, and strontium.

Inferences on deposit genesis

Based on petrographic and electron microscope examination, the inferred sequence of events after host rock deposition was (1) diagenetic reddening, with destruction of detrital ilmenite and titanomagnetite and deposition of hematite and rutile; (2) partial bleaching of the rock by transformation of hematite to pyrite; (3) hypogene ore formation, probably while bleaching continued; (4) precipitation of calcite, gypsum, and barite; (5) supergene alteration and formation of oxidized V, U, and Fe phases. The accessory metal sulfides formed after the main hypogene ore-forming episode, possibly at the end stage of mineralization, and preceded the calcite. The galena is interpreted as a product of radioactive U decay, but some Pb may have been introduced during the ore-forming stage as well.

The bleaching agent was a chemically reducing organic fluid that either encountered the mineralizing fluid(s) in the rock, or left sufficient reductant in the rock after it had passed to trap U and V. Given the inconsistent relationship of ore minerals with plant coal – most of which, in the samples observed, was not mineralized or contained only pyrite – it was probably this bleaching fluid whose distribution localized the ore. The framboidal occurrence of the pyrite is distinctive of bacterial sulfate reduction, suggesting that the reduction or bleaching took place in an environment capable of supporting bacterial life, i.e. relatively low-temperature and close to the land surface. The unusually continuous nature of the Blue Streak orebody suggests that the ores may have precipitated at a stable interface between the mineralizing fluid and the bleaching fluid while both were present in the rock together, but this is not certain. At any rate, ore formation happened not long after bleaching, since both hematite (oxidized) and montroseite and pitchblende (reduced, mineralized) are found under quartz overgrowths, in the same paragenetic position.

The reducing organic fluid may have been a hydrocarbon, based on the (admittedly somewhat tentative) identification of asphalt globules, plus similar and more definitive observations of hydrocarbons at other Salt Wash-hosted U-V deposits. This is a similar model to those proposed for other Colorado Plateau U-V deposits, for instance the explanation by Sanford (1992). The framboidal pyrite, localization of ore in the permeable channels in the Salt Wash, and published Jurassic (though strongly scattered) radiometric age measurements for Salt Wash- hosted uranium ore, indicate ore formation relatively early in local geological history, potentially during diagenesis of the Salt Wash. As with most other Colorado Plateau ore deposits, the source of metals is a matter of conjecture.

Metallurgical implications

A full sampling and pilot testing study would have to be done to draw reliable conclusions about the metallurgy of the Blue Streak ores. However, a few preliminary metallurgical inferences are possible from the observed mineralogy of the samples here.

Nearly all of the ore minerals should be soluble with relatively conventional leaching methods, such as the agitated leaching with sulfuric acid and sodium chlorate employed at the White Mesa mill in Blanding. The exceptions are the vanadian phyllosilicates, which are similar to vanadium ore minerals that yield low recoveries to acid leaching in other systems (Li et al., 2010). This low recovery is thought to be due to passivation of the mineral surfaces, which occurs after the initial stage of V dissolution leaves a silica-rich residue on the surface that blocks access by leaching chemicals. This is not likely to have a serious detrimental effect on project economics, given the relatively low proportion of the total V resource probably contained in the biotite and chlorite compared to montroseite. Locked pitchblende under quartz overgrowths is also unlikely to dissolve without extreme fine grinding, but its rarity makes the loss negligible. The accessory metal sulfides and selenides pyrite, galena, chalcopyrite, sphalerite, and clausthalite, would be likely to yield contaminant metals to the leach solution, but any problems arising from this could be minimized with appropriate solvent extraction procedures. Calcite concentrations in the ore zones are relatively low, indicating that gangue acid consumption is not likely to be a major problem.

Figure captions

1. Optical photomicrographs of the ore zones at Blue Streak. Mont = montroseite, qtz = quartz, V-phyll = vanadian phyllosilicates. Top left: Transmitted light, plane-polarized; top right, reflected light, plane-polarized, same area, showing corrosion of quartz and other detrital grains by vanadian phyllosilicates. Middle left: Reflected light, showing coal fragment with framboidal pyrite; middle right; transmitted light, cross-polarized, showing carbonate cement surrounding quartz grains. Bottom: transmitted light, plane-polarized; left shows montroseite needles under a quartz overgrowth and quartz grains fringed by brown V-phyllosilicates; right shows montroseite needles nucleated off quartz rims and forming inclusions in carbonate cement.
2. Backscatter (top left) and elemental maps from SEM-EDS on sample CO20-BS05b. In the center is a probable asphalt globule containing framboidal and rosette-shaped pyrite.
3. Elemental maps from SEM-EDS on sample CO20-BS11.
4. Photomicrographs of ores and accessory minerals at Blue Streak. Sphal = sphalerite, fsp = feldspar, V-hydr = uncertain vanadian hydroxides, py = pyrite, carn = carnotite, others as before. Top row, reflected light; left side shows sphalerite overgrowing quartz and coal, right shows sphalerite overgrowing galena. Upper middle: transmitted light, plane-polarized on left, reflected light, plane-polarized on right, same area. This shows the apparent alteration of montroseite, which forms remnants within the lower-relief, slightly bluer V-hydroxide phase. Lower middle: reflected-light, plane-polarized on left showing montroseite fringe around quartz grains, SEM backscatter photomicrograph on right showing carnotite overgrowing V-phyllosilicates and cuboc pyrite. Bottom row: reflected-light, plane-polarized on left showing the lighter and darker bands in the bacon rock, SEM backscatter photomicrograph on right showing montroseite fringing quartz in the high-grade zone.

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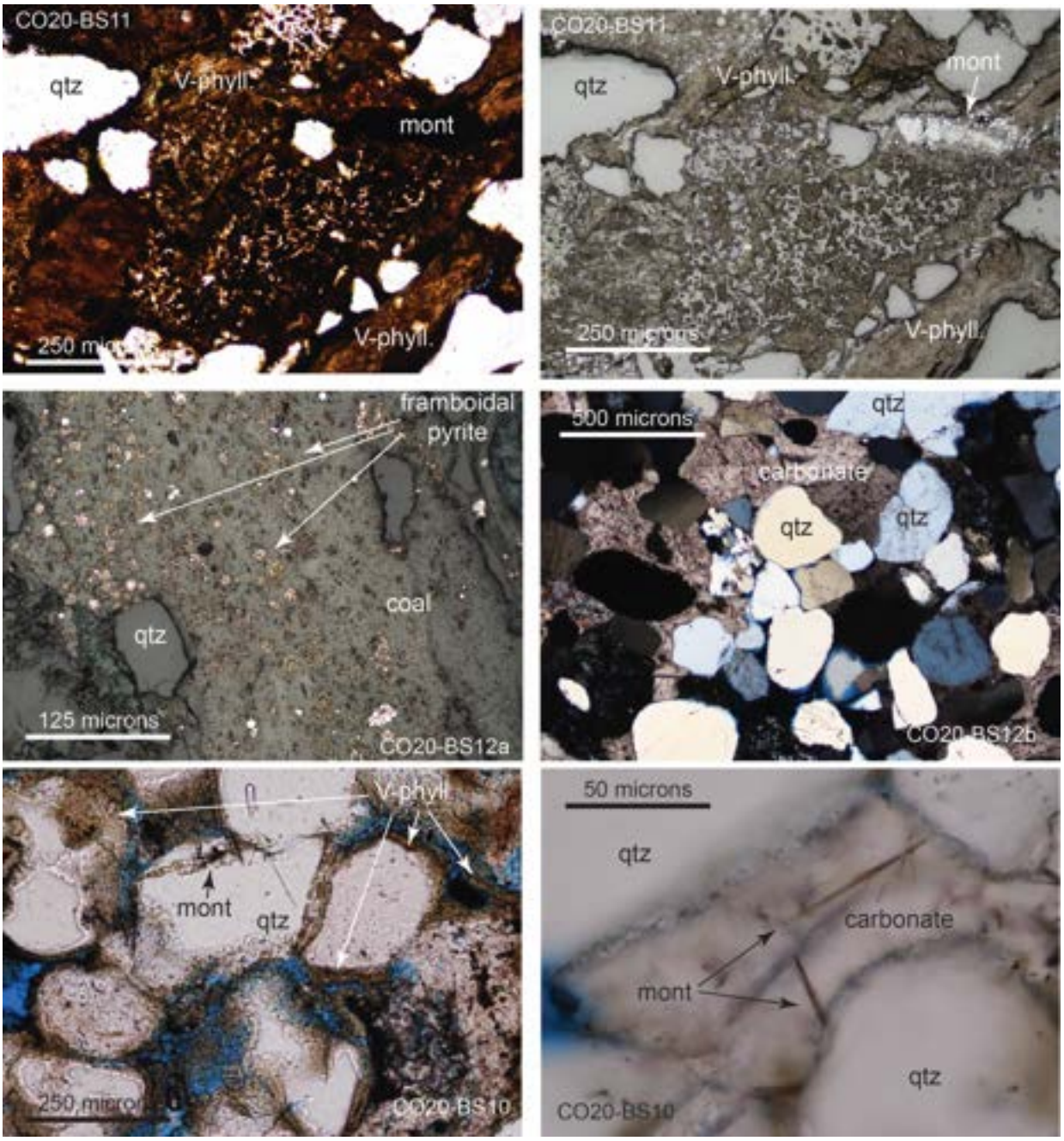
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framboidal
pyrite
coal
qtz
125 microns
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qtz
carbonate
qtz
qtz
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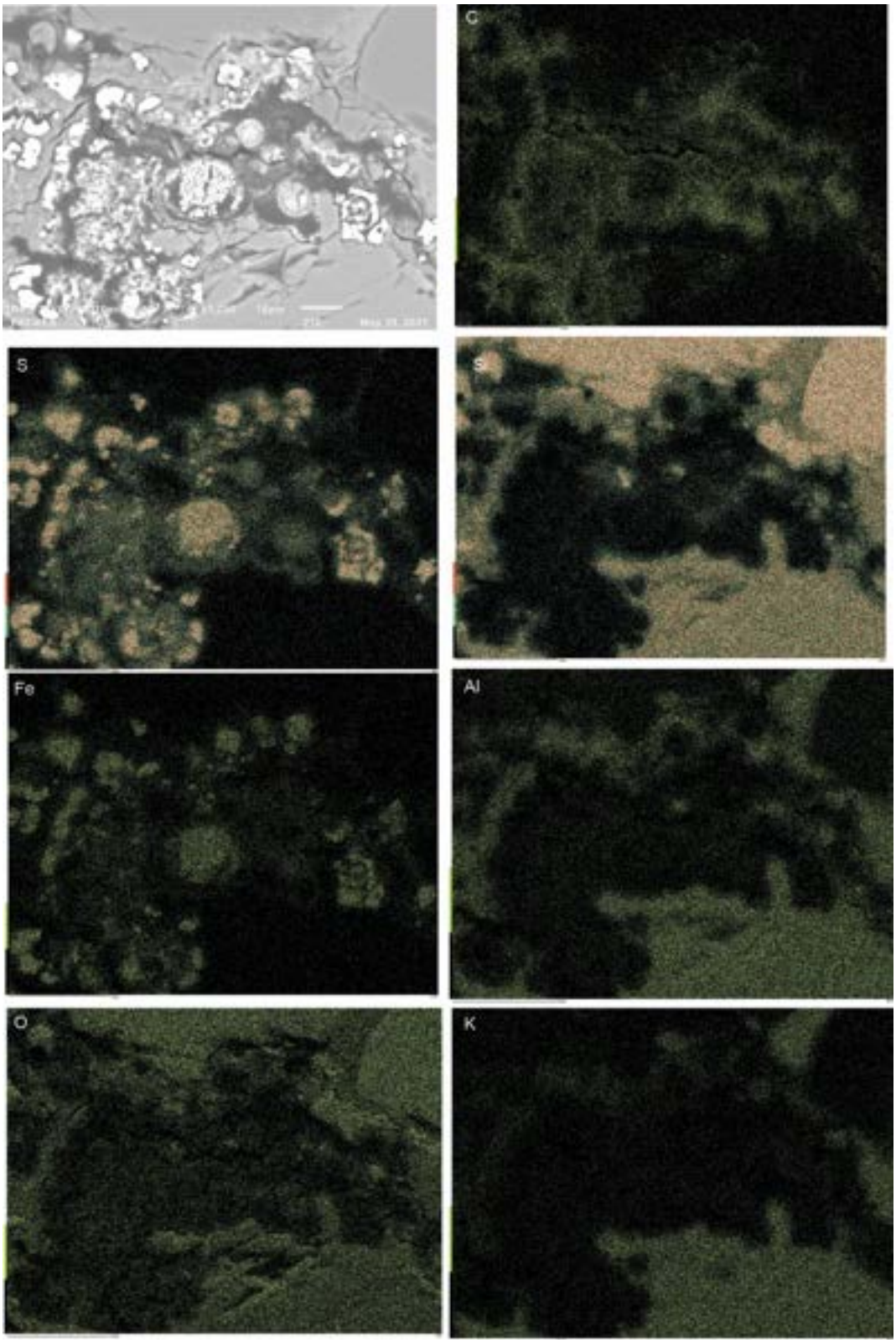
Figure 1.



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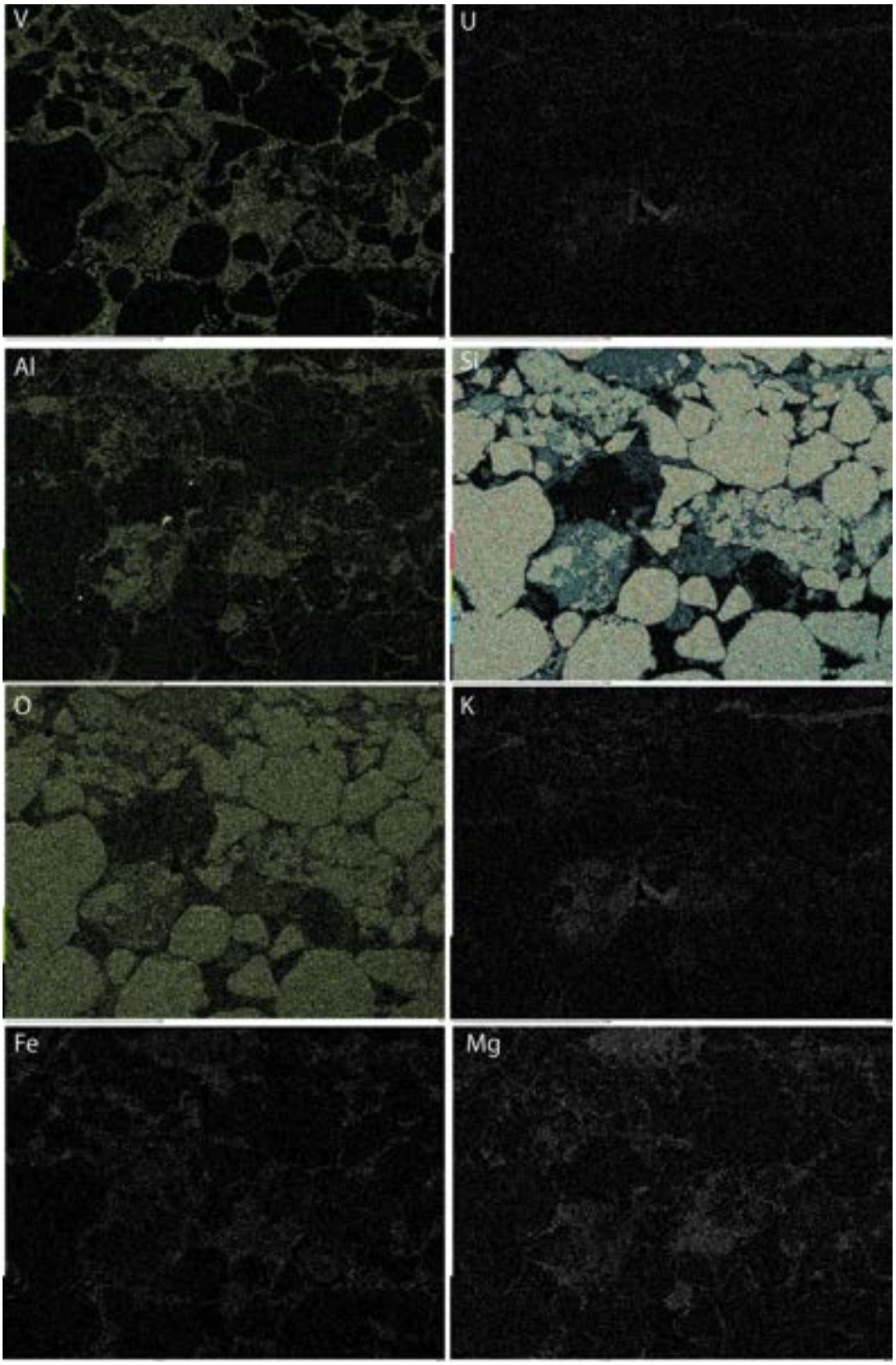

Figure 3.

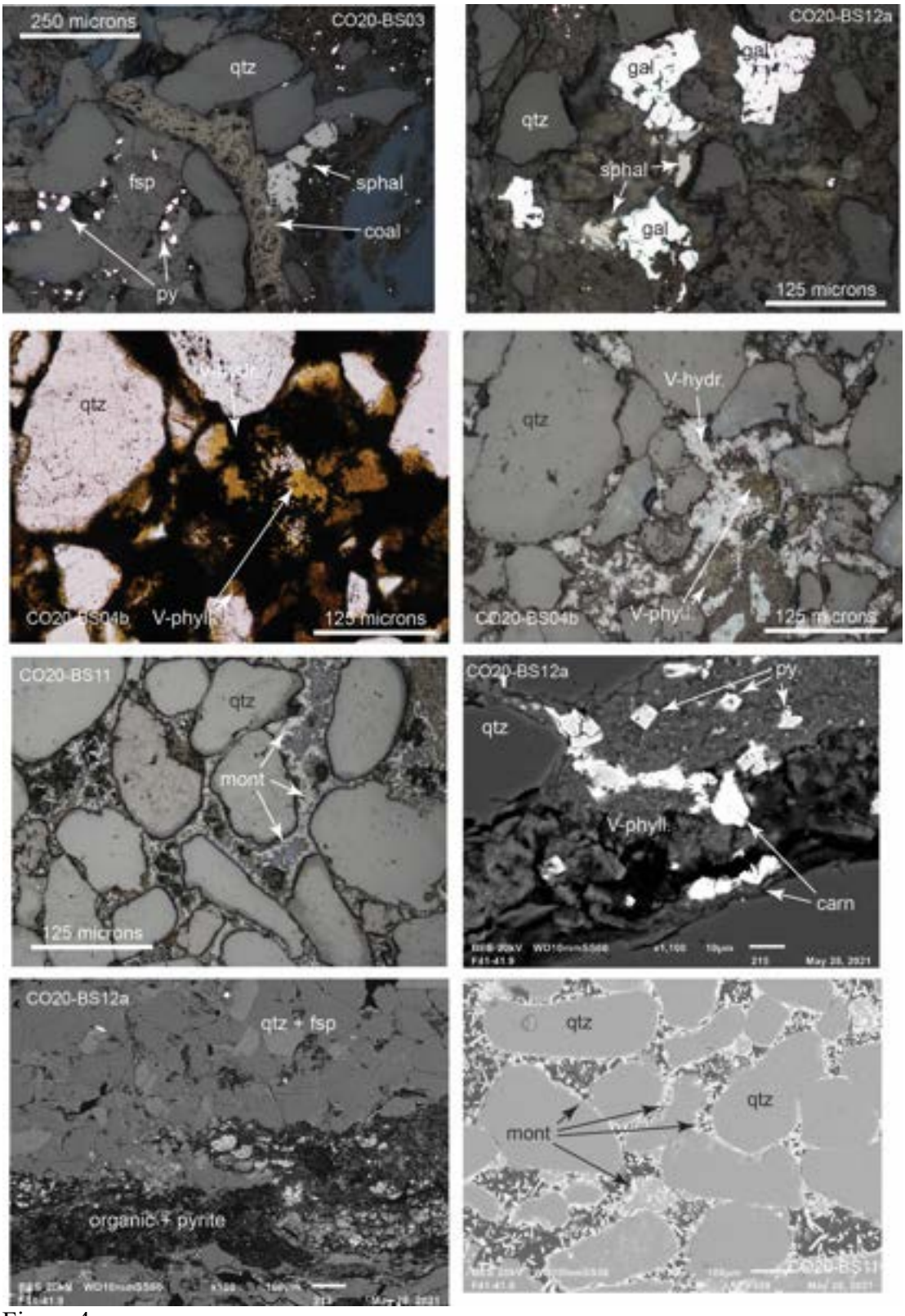
250 microns
CO20-BS03
qtz
fsp
sphal
coal
py
CO20-BS12a
gal
gal
qtz
sphal
gal
125 microns
qtz
V-phyll
125 microns
V-hydr.
qtz
125 microns
CO20-BS11
qtz
mont
125 microns
CO20-BS12a
py
qtz
V-phyll
carn
CO20-BS12a
qtz + fsp
organic + pyrite
qtz
qtz
mont

Figure 4.

Appendix 3. Analyses of Samples from the Blue Streak Project.

Appendix 3A. Analyses of samples collected by the authors of this report; see Figure 11.1 for sample locations, Appendix 4 for sample descriptions and additional. data.

RE25329672 - Finalized. ALS-USA Inc. Laboratory, Vancouver BC, Canada
CLIENT : "RINKON - Anthony R. Adkins P. Geol
# of SAMPLES : 10
DATE RECEIVED : 2025-10-22 DATE FINALIZED : 2025-12-24
PROJECT : "Nuvemco 43-101"
CERTIFICATE COMMENTS
PO NUMBER : " "

SAMPLE DESCRIPTION	WEI-21 Recvd Wt. kg		Thickness feet	ME-MS61U U ppm	ME-MS61U V ppm	V-XRF10 V %	ME-MS61U Ag ppm	ME-MS61U Al %	ME-MS61U As ppm
680162	0.06	BLANK	0	0.3	3		0.01	0.54	0.5
680163	1.86		1.86	121	1625		0.16	1.77	9.4
680164	1.16		1.16	5070	>10000	2.27	0.35	2.62	107.5
680165	1.37		1.37	2040	4290		0.4	2.23	18.2
680166	1.05		1.05	7630	>10000	2.76	0.74	2.7	48
680167	1.41		1.41	157	290		0.32	1.11	101.5
680168	1.38		1.38	1915	>10000	2.29	0.06	2.09	10.6
680169	<0.02	STANDARD	0	180	175		0.86	4.04	43.4
680170	1.29		1.29	5490	>10000	3.6	0.58	2.49	219
680171	1.67		1.67	3060	>10000	2.16	0.98	2.31	130.5

SAMPLE DESCRIPTION	ME-MS61U Ba ppm	ME-MS61U Be ppm	ME-MS61U Bi ppm	ME-MS61U Ca %	ME-MS61U Cd ppm	ME-MS61U Ce ppm	ME-MS61U Co ppm	ME-MS61U Cr ppm	ME-MS61U Cs ppm
680162	60	0.11	0.01	0.02	<0.02	11.6	0.1	5	0.25
680163	380	0.48	0.04	1.95	0.2	10.3	2.7	16	0.79
680164	700	1.11	0.05	0.89	4.86	25.8	3.8	18	1.21
680165	650	0.7	0.04	0.58	2.89	14.3	3.9	12	0.92
680166	1190	1.39	0.05	0.87	5.95	43.9	5.7	14	1.2
680167	340	0.27	0.02	2.75	0.24	10.3	2.9	20	0.64
680168	1460	0.67	0.03	1.5	0.02	31.6	0.7	14	0.61
680169	210	4.38	0.95	3.1	3.05	45.4	16.5	46	10.1
680170	220	1.54	0.05	1.44	1.08	27	10.2	17	1.28
680171	280	1.13	0.05	0.39	13.85	27	11.2	18	0.89

SAMPLE DESCRIPTION	ME-MS61U Cu ppm	ME-MS61U Fe %	ME-MS61U Ga ppm	ME-MS61U Ge ppm	ME-MS61U Hf ppm	ME-MS61U In ppm	ME-MS61U K %	ME-MS61U La ppm	ME-MS61U Li ppm
680162	1.4	0.09	1.18	0.09	0.2	<0.005	0.2	4.9	2
680163	3.3	0.65	3.32	0.68	1.3	0.009	0.98	6.1	19.3
680164	16.9	1.39	6.75	0.59	1.3	0.011	1.2	13.6	30.2
680165	43	0.7	4.61	0.84	1.1	0.008	1.02	6.4	26.8
680166	72.9	1.26	8.01	1.1	1.3	0.01	1.01	13.7	36.4
680167	7.8	1.27	2.12	0.19	1	0.008	0.8	7.9	9.5
680168	4.6	1.21	5.06	0.56	1.2	0.005	0.4	8.6	28.3
680169	120	8.99	9.92	0.2	1.8	0.079	2.41	21.4	33.7
680170	16.4	1.68	7.51	0.37	1.4	0.015	0.76	15.7	38.7
680171	13.3	1.85	6.54	0.99	1.2	0.01	0.62	12.1	31.3

SAMPLE DESCRIPTION	ME-MS61U Mg %	ME-MS61U Mn ppm	ME-MS61U Mo ppm	ME-MS61U Na %	ME-MS61U Nb ppm	ME-MS61U Ni ppm	ME-MS61U P ppm	ME-MS61U Pb ppm	ME-MS61U Rb ppm
680162	0.02	11	0.08	0.04	0.7	0.8	20	0.9	5.3
680163	0.45	157	7.24	0.18	2.6	3.7	200	32.9	29.1
680164	0.87	97	103.5	0.22	2.9	5.3	290	66.4	36.5
680165	0.71	77	6.2	0.18	2.4	5.3	230	49.7	31
680166	1.03	87	79.8	0.22	2.9	6.4	320	115	33.7
680167	1.29	506	162	0.12	1.9	3.8	140	7.3	23.1
680168	1.92	234	10.05	0.14	2.1	2.3	180	33.5	13.3
680169	1.82	4460	166	0.13	7.9	44	1150	234	89.5
680170	1.24	135	154	0.44	2.8	12.4	310	102	30
680171	1.17	146	41.4	0.19	2.5	10	270	764	22.6

SAMPLE DESCRIPTION	ME-MS61U Re ppm	ME-MS61U S %	ME-MS61U Sb ppm	ME-MS61U Sc ppm	ME-MS61U Se ppm	ME-MS61U Sn ppm	ME-MS61U Sr ppm	ME-MS61U Ta ppm	ME-MS61U Te ppm
680162	<0.002	<0.01	0.16	0.5	1	<0.2	5.1	0.05	<0.05
680163	0.16	0.11	0.4	1.3	249	0.4	74.1	0.18	<0.05
680164	3.06	0.41	1.82	1.9	191	0.5	111	0.2	<0.05
680165	0.205	0.06	0.71	1.4	333	0.4	79.4	0.18	<0.05
680166	1.795	0.21	1.91	1.9	439	0.5	138.5	0.21	<0.05
680167	3.11	0.51	1.57	1.1	36	0.4	57.7	0.12	<0.05
680168	5.53	0.35	0.61	1.4	181	0.4	96.2	0.15	<0.05
680169	0.021	1.77	11.55	8.5	2	1.9	90.9	0.68	0.21
680170	>50	0.72	1.5	1.9	75	0.5	182	0.2	<0.05
680171	3.44	0.65	1.49	1.8	379	0.4	362	0.17	<0.05

SAMPLE DESCRIPTION	ME-MS61U Th ppm	ME-MS61U Ti %	ME-MS61U Tl ppm	ME-MS61U U ppm	ME-MS61U V ppm	ME-MS61U W ppm	ME-MS61U Y ppm	ME-MS61U Zn ppm	ME-MS61U Zr ppm
680162	1.61	0.032	0.03	0.3	3	0.1	1.1	<2	6.7
680163	2.2	0.1	0.64	121	1625	0.2	3.4	43	47
680164	2.54	0.092	0.93	5070	>10000	0.6	12.1	995	57.4
680165	2.19	0.08	0.43	2040	4290	0.3	12.1	21	42.1
680166	2.62	0.093	0.92	7630	>10000	0.8	22.7	122	56.3
680167	1.56	0.067	1.27	157	290	0.2	2.7	31	37.3
680168	1.81	0.072	0.17	1915	>10000	0.4	17.7	11	45
680169	5.41	0.225	1.93	180	175	8.2	17.5	735	73.6
680170	2.68	0.089	0.79	5490	>10000	0.8	6.3	159	56.5
680171	2.4	0.087	1.27	3060	>10000	0.7	23.9	741	52.2

SAMPLE DESCRIPTION	ME-MS81 Ba ppm	ME-MS81 Ce ppm	ME-MS81 Cr ppm	ME-MS81 Cs ppm	ME-MS81 Dy ppm	ME-MS81 Er ppm	ME-MS81 Eu ppm	ME-MS81 Ga ppm	ME-MS81 Gd ppm
680162	61.7	11.3	6	0.24	0.34	0.23	0.12	1.4	0.41
680163	368	10	23	0.82	0.71	0.47	0.18	3.4	0.66
680164	689	25.2	23	1.29	1.8	1.06	0.69	7.2	1.93
680165	634	13.7	14	1.08	1.54	0.92	0.59	4.9	1.8
680166	1150	42	16	1.34	2.36	1.32	1.38	8.1	2.97
680167	336	9.8	27	0.68	0.67	0.44	0.15	2.2	0.56
680168	1395	30.5	16	0.66	2.13	1.12	0.98	5.3	2.71
680169	207	44.2	52	10.3	2.92	1.75	0.79	10.2	3
680170	3170	26.9	21	1.44	1.34	0.71	0.47	8	1.24
680171	2140	26.5	18	1	2.96	1.74	1	7.3	2.91

SAMPLE DESCRIPTION	ME-MS81 Hf ppm	ME-MS81 Ho ppm	ME-MS81 La ppm	ME-MS81 Lu ppm	ME-MS81 Nb ppm	ME-MS81 Nd ppm	ME-MS81 Pr ppm	ME-MS81 Rb ppm	ME-MS81 Sc ppm
680162	1.32	0.08	4.8	0.04	1.1	4.6	1.23	5.7	<0.5
680163	6.33	0.14	5.8	0.12	3.07	4.2	1.16	27.7	1.3
680164	4.1	0.4	12.2	0.18	3.87	11.7	2.98	35.8	2.1
680165	3.93	0.33	6.2	0.15	2.85	8.5	2.02	29.9	1.5
680166	4.41	0.53	11.8	0.22	3.22	24.6	6.05	32.7	1.7
680167	4.64	0.14	6.9	0.11	2.14	3.8	1.1	21.5	1.1
680168	4.95	0.46	7.5	0.18	2.36	19	4.37	13.8	1.6
680169	2.03	0.61	18.7	0.26	8.29	19	4.97	88.4	8.3
680170	3.92	0.26	14.6	0.14	4.07	9.7	2.69	29.6	2.2
680171	3.67	0.63	10.5	0.27	2.73	14.3	3.4	21.7	2

SAMPLE DESCRIPTION	ME-MS81 Sm ppm	ME-MS81 Sn ppm	ME-MS81 Sr ppm	ME-MS81 Ta ppm	ME-MS81 Tb ppm	ME-MS81 Th ppm	ME-MS81 Ti %	ME-MS81 Tm ppm	ME-MS81 U ppm
680162	0.62	<0.5	6.2	0.1	0.07	1.74	0.04	0.03	0.34
680163	0.8	0.8	79.4	0.2	0.11	2.35	0.1	0.1	121.5
680164	2.08	0.8	116.5	0.3	0.3	2.74	0.1	0.16	>1000
680165	1.86	0.8	85.6	0.3	0.28	2.47	0.08	0.15	>1000
680166	3.74	0.8	146.5	0.3	0.43	2.78	0.09	0.22	>1000
680167	0.68	0.6	61.1	0.2	0.1	1.67	0.07	0.08	156
680168	3.3	0.7	102.5	0.2	0.44	1.94	0.08	0.18	>1000
680169	3.67	2.1	95.2	0.7	0.54	5.76	0.23	0.27	181.5
680170	1.76	0.7	203	0.6	0.21	2.98	0.1	0.11	>1000
680171	3.35	0.8	391	0.2	0.48	2.59	0.09	0.26	>1000

SAMPLE DESCRIPTION	ME-MS81 V ppm	ME-MS81 W ppm	ME-MS81 Y ppm	ME-MS81 Yb ppm	ME-MS81 Zr ppm	V-XRF10 V %
680162	<5	<0.5	2	0.23	55	
680163	1780	0.8	4.2	0.74	288	
680164	>10000	1	12	1.19	187	2.27
680165	4670	0.6	12	0.88	177	
680166	>10000	0.9	21.8	1.33	203	2.76
680167	321	<0.5	3.4	0.6	211	
680168	>10000	0.6	16.7	1.1	230	2.29
680169	167	7.9	17.4	1.8	86	
680170	>10000	0.9	6.8	0.79	175	3.6
680171	>10000	0.8	23	1.79	176	2.16

Appendix 3B. Analyses of Samples from Cavanaugh, 2020, see Figure 11.1 for sample locations.

RE17129729 - Finalized. ALS Laboratory, Reno
CLIENT : "NUMECO - Nuvemco LLC"
# of SAMPLES : 13
DATE RECEIVED : 2017-06-27 DATE FINALIZED : 2017-07-21
PROJECT : "Blue Streak Mine"
CERTIFICATE COMMENTS : "ME-MS41r:Gold determinations by this method are semi-quantitative due to the small sample weight
PO NUMBER

SAMPLE DESCRIPTION	WEI-21 Recvd Wt. kg	ME-MS41r Ag ppm	ME-MS41r Al %	ME-MS41r As ppm	ME-MS41r Au ppm	ME-MS41r B ppm	ME-MS41r Ba ppm	ME-MS41r Be ppm	ME-MS41r Bi ppm
BS-0617-02	2.37	0.04	1.57	11.1	<0.2	<10	1110	0.4	0.03
BS-0617-03	2.89	0.02	1.52	5.6	<0.2	<10	1310	0.52	0.03
BS-0617-04	3.49	1.76	1.39	290	<0.2	<10	40	0.46	0.09
BS-0617-05	2.7	0.51	2.57	59.5	<0.2	10	460	1.4	0.05
BS-0617-06	2.46	0.48	3.24	67.7	<0.2	20	450	2.22	0.06
BS-0617-07	2.7	0.24	2.69	39.1	<0.2	10	770	1.57	0.05
BS-0617-08	2.94	0.71	2.96	44.1	<0.2	10	840	1.7	0.06
BS-0617-09	2.43	0.47	2.08	58.2	<0.2	10	610	1.2	0.05
BS-0617-10	2.69	0.76	2.16	124.5	<0.2	10	350	1.36	0.06
BS-0617-11	2.96	0.03	0.5	3	<0.2	<10	130	0.07	0.04
UBS-0617-02	3.34	0.52	2.21	63	<0.2	10	1540	1.43	0.04
UBS-0617-03	3.91	1.31	1.85	166.5	<0.2	10	80	1.25	0.06
UBS-0617-04	3.36	0.63	0.92	38.4	<0.2	<10	430	0.67	0.02

SAMPLE DESCRIPTION	ME-MS41r Ca %	ME-MS41r Cd ppm	ME-MS41r Ce ppm	ME-MS41r Co ppm	ME-MS41r Cr ppm	ME-MS41r Cs ppm	ME-MS41r Cu ppm	ME-MS41r Fe %	ME-MS41r Ga ppm
BS-0617-02	1.26	0.01	25.9	0.5	5	0.27	8.8	0.9	4.41
BS-0617-03	0.23	0.03	30.9	0.3	5	0.29	0.8	1.02	5.76
BS-0617-04	0.25	6.94	10	21.7	8	0.33	24.9	1.28	3.44
BS-0617-05	0.68	8.83	50.7	5	6	1.04	6.1	1.3	9.29
BS-0617-06	0.43	6.28	67.6	3.5	5	1.67	5.7	1.62	13.75
BS-0617-07	0.54	7.42	41.1	1.9	5	1.19	4.3	1.48	11.7
BS-0617-08	0.52	10.7	51.8	5.5	5	1.26	10.6	1.4	11.45
BS-0617-09	0.73	4.38	24.1	4.7	6	0.84	6.3	1	7.34
BS-0617-10	0.7	10.2	33.6	6.8	8	1.03	11.3	1.16	7.9
BS-0617-11	0.42	0.15	6.52	0.7	5	0.19	1.1	0.38	1.32
UBS-0617-02	0.17	0.46	36.8	9.4	6	0.66	10.7	1.81	10.15
UBS-0617-03	0.39	16.5	39.6	19.6	8	0.58	61.9	1.77	7.33
UBS-0617-04	0.92	20	26	10.9	3	0.21	17.1	0.9	4.08

	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r
SAMPLE	Ge	Hf	Hg	In	K	La	Li	Mg	Mn
DESCRIPTION	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm
BS-0617-02	0.63	0.46	0.03	<0.005	0.22	6.5	20.1	1.51	172
BS-0617-03	0.51	0.46	0.03	0.005	0.21	6.8	20.6	1.06	41
BS-0617-04	0.24	0.46	0.01	0.02	0.23	3.3	26.2	0.75	95
BS-0617-05	1.14	0.66	0.04	0.011	0.64	15.8	37.6	1.31	56
BS-0617-06	1.23	0.69	0.03	0.014	1.08	21.8	45.6	1.54	46
BS-0617-07	2.19	0.61	0.05	0.01	0.73	14	38.2	1.38	47
BS-0617-08	1.01	0.67	0.07	0.012	0.82	19.4	44	1.47	44
BS-0617-09	1.5	0.66	0.08	0.012	0.51	12.1	32.3	1.06	51
BS-0617-10	1.27	0.69	0.06	0.012	0.67	13.2	33.6	0.99	61
BS-0617-11	0.05	0.19	0.01	<0.005	0.11	2.5	13.1	0.38	59
UBS-0617-02	2.68	0.51	0.07	0.008	0.53	13.1	25.8	1.17	39
UBS-0617-03	1.49	0.72	0.21	0.015	0.46	12.4	27.8	1.12	93
UBS-0617-04	1.75	0.54	0.07	<0.005	0.19	13.1	20.7	1.03	110

	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r
SAMPLE	Mo	Na	Nb	Ni	P	Pb	Rb	Re	S
DESCRIPTION	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%
BS-0617-02	8.73	0.06	<0.05	1.6	140	41.4	6.7	11.55	0.22
BS-0617-03	9.58	0.06	0.05	1.3	130	37	6.7	12.2	0.18
BS-0617-04	103	0.02	0.05	16.1	330	17.9	7.3	4.8	0.93
BS-0617-05	97.4	0.05	<0.05	4.5	260	77.5	24.7	5.63	0.23
BS-0617-06	106	0.06	<0.05	3.6	260	125	42	5.02	0.16
BS-0617-07	73.1	0.07	<0.05	3.6	230	60.6	28.5	2.61	0.14
BS-0617-08	95.9	0.05	<0.05	4.4	280	89.2	32.1	7.57	0.2
BS-0617-09	109.5	0.05	0.06	5.1	270	58.4	20	6.4	0.21
BS-0617-10	125	0.05	0.05	7.1	300	70.9	26.1	10.05	0.33
BS-0617-11	17	0.21	<0.05	1.4	110	3.8	3	1.085	0.05
UBS-0617-02	4.15	0.09	0.05	11.7	280	260	20.4	0.966	0.2
UBS-0617-03	56	0.07	0.09	15.8	320	610	17.6	5.32	1.04
UBS-0617-04	172.5	0.14	0.08	8.8	270	177	5.5	2.74	0.47

	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r	ME-MS41r
SAMPLE	Sb	Sc	Se	Sn	Sr	Ta	Te	Th	Ti
DESCRIPTION	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
BS-0617-02	0.41	1	193	0.3	76.5	<0.01	0.01	1.5	0.035
BS-0617-03	0.39	0.9	72.7	0.2	84.3	<0.01	0.01	1.4	0.033
BS-0617-04	2.88	2.4	84.7	0.4	32.6	<0.01	0.02	3.9	0.011
BS-0617-05	1.39	2	340	0.4	76.2	<0.01	0.03	2.8	0.047
BS-0617-06	1.41	2.3	300	0.5	317	<0.01	0.03	3.2	0.058
BS-0617-07	0.9	2	680	0.4	309	<0.01	0.03	2.5	0.05
BS-0617-08	1.74	2.1	240	0.4	269	<0.01	0.02	3	0.056
BS-0617-09	1.45	1.8	520	0.4	78.3	<0.01	0.02	2.5	0.049
BS-0617-10	2.15	2.1	420	0.4	76.7	<0.01	0.02	3	0.044
BS-0617-11	0.11	0.7	17.4	0.2	18.8	<0.01	0.01	1.1	<0.005
UBS-0617-02	0.83	1.8	410	0.3	317	<0.01	0.02	2.2	0.052
UBS-0617-03	1.65	2.4	430	0.4	285	<0.01	0.03	2.7	0.055
UBS-0617-04	1.47	0.8	520	0.2	553	<0.01	0.02	1.1	0.026

SAMPLE	ME-MS41r Tl	ME-MS41r U	ME-MS41r V	ME-MS41r W	ME-MS41r Y	ME-MS41r Zn	ME-MS41r Zr	ME-MS41r Dy	ME-MS41r Er
DESCRIPTION	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
BS-0617-02	0.13	1750	>10000	0.27	13.55	9	20.3	1.56	0.86
BS-0617-03	0.1	1740	>10000	0.3	7.45	10	19.2	0.87	0.5
BS-0617-04	1.33	573	2860	0.06	12.5	749	24.6	2.67	1.34
BS-0617-05	1.01	6770	>10000	0.56	23.9	1480	36.7	2.81	1.65
BS-0617-06	0.95	>10000	>10000	1.11	22.1	942	38.3	2.46	1.5
BS-0617-07	0.67	6120	>10000	0.94	18.6	1130	37.3	2.1	1.34
BS-0617-08	1.21	8020	>10000	0.74	18.45	1140	37.9	2.11	1.28
BS-0617-09	1.05	4620	>10000	0.5	13.9	668	34.1	1.73	1.14
BS-0617-10	1.19	6250	>10000	0.46	16.3	721	36.3	2.01	1.28
BS-0617-11	0.04	773	1420	0.08	2.6	26	6.7	0.54	0.28
UBS-0617-02	0.51	3760	>10000	1.29	26.4	41	28.6	2.55	1.56
UBS-0617-03	1.91	4520	>10000	0.97	17.8	755	34.6	1.93	1.17
UBS-0617-04	0.79	5280	>10000	1.62	9.99	1020	28.3	0.97	0.58

SAMPLE	ME-MS41r Eu	ME-MS41r Gd	ME-MS41r Ho	ME-MS41r Lu	ME-MS41r Nd	ME-MS41r Pr	ME-MS41r Sm	ME-MS41r Tb	ME-MS41r Tm
DESCRIPTION	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
BS-0617-02	0.79	2.25	0.31	0.11	14.4	3.45	2.37	0.3	0.12
BS-0617-03	0.57	1.37	0.18	0.08	14.4	3.94	1.71	0.17	0.07
BS-0617-04	0.51	2.43	0.5	0.16	8.5	1.71	2.62	0.46	0.2
BS-0617-05	1.31	3.75	0.59	0.23	23	6.37	3.95	0.51	0.24
BS-0617-06	1.2	3.21	0.53	0.21	27.1	7.83	3.62	0.44	0.22
BS-0617-07	0.81	2.49	0.45	0.2	17.2	5.05	2.8	0.36	0.2
BS-0617-08	1.02	2.84	0.44	0.19	20.4	6.17	3.16	0.38	0.18
BS-0617-09	0.59	1.94	0.37	0.17	11.1	2.79	2.1	0.3	0.17
BS-0617-10	0.78	2.4	0.43	0.2	15	4.31	2.64	0.35	0.19
BS-0617-11	0.18	0.63	0.1	0.03	3.7	0.88	0.78	0.1	0.04
UBS-0617-02	1.13	3.6	0.55	0.22	20.8	5.37	3.71	0.46	0.22
UBS-0617-03	0.8	2.65	0.41	0.17	18.3	5.27	2.89	0.35	0.17
UBS-0617-04	0.5	1.41	0.21	0.09	10	2.63	1.51	0.18	0.08

SAMPLE	ME-MS41r Yb	V-XRF10 V	U-XRF10 U
DESCRIPTION	ppm	%	%
BS-0617-02	0.73	2.1	0.19
BS-0617-03	0.5	3.86	0.19
BS-0617-04	1.26	0.34	0.05
BS-0617-05	1.49	3.86	0.73
BS-0617-06	1.35	7.08	1.07
BS-0617-07	1.27	6.49	0.67
BS-0617-08	1.21	5.41	0.88
BS-0617-09	1.13	2.9	0.5
BS-0617-10	1.24	3.07	0.66
BS-0617-11	0.24	0.15	0.08
UBS-0617-02	1.36	7.33	0.41
UBS-0617-03	1.08	3.72	0.49
UBS-0617-04	0.53	4.73	0.54

Appendix 4. Sample Descriptions

Samples collected for this report:

Nuvemco 43-101 collected by Adkins and Thorson
Blue Streak Mine
Underground Sample Sites

Sample ID	Sample Type	Sample Location X	Sample Location Y	Sample Interval (in)	Sample Description	U	V
680162	QA/QC – Blank						
680163	Chip-Channel	2040208	1576464	20	Vertical sample through med. gy fg sucrosic sandstone (Jms), gray 1/8" laminations	121.6 ppm	1780 ppm
680164	Chip-Channel	2040208	1576464	28	Vertical sample through med. gy fg sucrosic sandstone (Jms), immediately underneath 680163. 3 layers – 8 " dk gray/blk fg ss w/ trace carnotite on bedding, 15" gray ss as 680163, 4" blk/gry ss similar to the 8" zone	5070 ppm	2.27%
680165	Chip-Channel	2040194	1576464	20	Vertical sample lt to med gry fg sandstone (Jms), gry mottled in narrow bands. Tr altered felds	2040 ppm	4670 ppm
680166	Chip-Channel	2040194	1576464	26	Vertical sample 10" dk gry /blk + 11" lt gry fg ss (Jms), sucrosic w/ blk laminae + 5" banded dk gry/blk laminations some carnotite on laminae	7630 ppm	2.76%
680167	Chip-Channel	2039767	1576223	18	Vertical sample 18" med. Gry fg ss (Jms), Tr jarosite? On bedding. Cross bedded. Center of interval has some brownish Oddation on laminae	156 ppm	321 ppm
680168	Chip-Channel	2039767	1576223	20	Dk gry sucrosic fg ss (Jms), Upper part is friable. Tr altered felds	1915 ppm	2.29%
680169	QA/QC – Standard U 195 ppm					181.5 ppm	167 ppm
680170	Chip-Channel	2040016	1575607	17	Blk/orange fg ss (Jms), Some mottled gry spots. Lower 5"Abundant blk/dk gry laminations	5490 ppm	3.60%
680171	Chip-Channel	2039959	1574913	21	Lensoidal blk/yellow fg ss (Jms), Some carnotite on bedding. Resample of Geocav sample UBS-2	3060 ppm	2.16%

Assays by ALS-Labs, Vancouver BC Canada
Nuvemco 43-101 collected by Adkins and Thorson

Appendix 5. Blue Streak Bulk Sample

Lot 1 = 134.43 tons

Lot 2 = 182.76 tons

Lot 3 = 186.84 tons

Lot 4 = 58.10 tons

Lisa Fatovic, CPA, LMF Accounting LLC., written communication, 2025.

Denison Mines (USA) Corp.

ANALYTICAL LABORATORY

Blanding, Utah

Report of Analysis

Report to: Harold Roberts
Craig Barlow

Submitted by: Mining Department
Date: 26-Feb-09
Project: Blue Streak lot 1
Control Number:

Analytical Code No.	Sample Description	Sample Type	% U_3O_8	% V_2O_5	Ratio			
	1 Lot 1	Solid	0.189	1.36	7.20			
	2							
	5							
	6							
	7							
	8							
	9							
	10							
	11							
	12							
	13							
	14							
	15							
	16							
	17							
	18							
	19							
	20							
	21							
	22							

Chief Metallurgist

Chief Chemist

Denison Mines (USA) Corp.

ANALYTICAL LABORATORY

Blanding, Utah

Report of Analysis

Report to: Harold Roberts
Craig Barlow

Submitted by: Mining Department
Date: 17-Mar-09
Project: Blue Streak lot 2
Control Number:

Analytical Code No.	Sample Description	Sample Type	% U_3O_8	% V_2O_5	Ratio			
	1 Lot 2	Solid	0.176	1.27	7.22			
	2							
	5							
	6							
	7							
	8							
	9							
	10							
	11							
	12							
	13							
	14							
	15							
	16							
	17							
	18							
	19							
	20							
	21							
	22							

Chief Metallurgist

Chief Chemist

Denison Mines (USA) Corp.

ANALYTICAL LABORATORY

Blanding, Utah

Report of Analysis

Report to: Harold Roberts
Craig Barlow

Submitted by: Mining Department
Date: 30-Apr-09
Project: Blue Streak lot 3
Control Number:

Analytical Code No.	Sample Description	Sample Type	% U_3O_8	% V_2O_5	Ratio			
	1 Lot 3	Solid	0.140	0.83	5.93			
	2							
	5							
	6							
	7							
	8							
	9							
	10							
	11							
	12							
	13							
	14							
	15							
	16							
	17							
	18							
	19							
	20							
	21							
	22							

Chief Metallurgist

Chief Chemist

Denison Mines (USA) Corp.

ANALYTICAL LABORATORY

Blanding, Utah

Report of Analysis

Report to: Harold Roberts
Craig Barlow

Submitted by: Mining Department
Date: 1-Jul-09
Project: Blue Streak lot 4
Control Number:

Analytical Code No.	Sample Description	Sample Type	% U_3O_8	% V_2O_5	Ratio			
	1 Lot 4	Solid	0.258	1.53	5.93			
	2							
	5							
	6							
	7							
	8							
	9							
	10							
	11							
	12							
	13							
	14							
	15							
	16							
	17							
	18							
	19							
	20							
	21							
	22							

Chief Metallurgist

Chief Chemist

Appendix 6. Blue Streak Drill Hole Polygons

Nuv BS Smile Area Resource Estimate =0.05 lgco

Nuv Blue Steak Drill Hole polygons Geologic Resource Estimate — Dec 2025 TA

Ore _Subore_Mineralized Plus as Measured, Indicated and Inferred.
Low grade cut-off is 1.0 ft ~0.05% eU3O8. No Dilution.
Ore_sub-ore holes GT>=0.1 with 1' of 0.10 + Mineralized Plus holes with 1.0 ft of 0.05% – 0.099%

Ore_sub-ore holes GT>>0.1 with 1' of 0.10

Measured (0 – 25 ft radius)

Tonnage Factor (ft3/Short Ton) 14.5

Levels 6184 -6205

Pounds per short ton 2000 Contained Lbs

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
10_78 M	ore	1873	2	0.274	6193	258	1416
14_78 M	ore	1372	6.5	0.145	6201	615	1784
17_77 M	SubOre	1313	1	0.1511	6203	91	274
17_77 M 1	SubOre	1313	1	0.1372	6198	91	248
18_77 M	ore	1406	3	0.1631	6197	291	949
18_78 M	SubOre	1868	1	0.12	6195	129	309
19_77 M	SubOre	1423	1	0.116	6200	98	228
21_77 M	SubOre	1191	1	0.164	6199	82	269
7_77 M	SubOre	768	1	0.1216	6204.5	53	129
7_77 M 1	SubOre	768	1	0.2941	6201	53	312
237 M	ore	1963	2	0.207	6189	271	1121
25_78 M	SubOre	1963	1	0.109	6194	135	295
27_78 M	Sub Ore	1072	1.5	0.1203	6185	111	267
29_77 M	SubOre	1500	1.5	0.1627	6207	155	505
31_77 M	SubOre	1293	1	0.2837	6199	89	506
32_77 M	Ore	1466	4	0.1091	6195	404	882
33_77 M	SubOre	1611	1	0.127	6205	111	282
36_77 M	SubOre	1594	1	0.2222	6200	110	489
38_77 M	SubOre	1339	1	0.2047	6194.5	92	378
33_78 M	SubOre	1179	1	0.15	6184	81	244
79_103 M	SubOre	1955	1.5	0.102	6199	202	413
79_122 M	SubOre	1963	3	0.12	6201	406	975
79_146 M	SubOre	1257	1.5	0.12	6198	130	312
79_146 M 1	SubOre	1257	1	0.23	6186	87	399
79_156 M	Ore	1930	5.5	0.46	6185	732	6735
79_158 M	ore	1835	3	0.182	6188.5	380	1382
79_159 M	SubOre	1843	1	0.32	6192	127	813
79_161 M	SubOre	1953	1.5	0.2	6186	202	808
79_28 M	SubOre	1963	2	0.195	6193	271	1056
79_34 M	SubOre	1546	1.5	0.19	6202	160	608
79_34 M1	SubOre	1546	1.5	0.14	6188	160	448
79_35 M	ore	1833	4	0.1	6191	506	1011
79_35 M 1	ore	1833	1	0.113	6188	126	286
79_35 M 2	ore	1833	3	0.41	6180	379	3110
79_46 M	SubOre	1831	1	0.26	6195	126	657
79_46 M 1	SubOre	1831	1	0.23	6189	126	581
79_48 M	ore	845	4	0.285	6193	233	1329
79_50 M	ore	1574	2	0.26	6195	217	1129
79_54 M	SubOre	1848	1.5	0.1	6202	191	382
79_55 M	SubOre	1589	1	0.12	6201	110	263
79_56 M	SubOre	1531	1	0.11	6193	106	232
79_58 M	SubOre	1740	1	0.102	6185	120	245
79_60 M	ore	1913	3	0.24	6193	396	1900
79_63 M	SubOre	1834	1	0.15	6189	126	379
79_76 M	SubOre	1457	1.5	0.17	6190	151	512
79_77 M	SubOre	1839	1	0.2	6194	127	507
79_81 M	SubOre	1845	1.5	0.13	6197	191	496
79_91 M	Sub Ore	1201	1	0.123	6196	83	204
79_94 M	SubOre	1859	1	0.25	6192	128	641
79_94 M 1	SubOre	1859	1	0.18	6185.5	128	462
79_95 M	Ore	1631	2	0.304	6194	225	1368
82_104 M	Sub Ore	1921	1	0.2	6194.5	132	530
82_139 M	SubOre	1963	1	0.138	6188	135	374
82_144 M	Sub Ore	1963	1	0.225	6190.5	135	609
82_144 M 1	Ore	1963	1	0.402	6187	135	1088
9_78 M	ore	1816	1	0.79	6201	125	1979
M3_1 M	SubOre	1963	1	0.14	6185	135	379

Nuv BS Smile Area Resource Estimate =0.05 lgco

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
				Total		10772	45487

Ore_sub-ore holes GT>>0.1 with 1' of 0.10
Measured (0 – 25 ft radius)

	Tonnage Factor (ft3/	14.5
Levels 6175-6184	Pounds per short ton	2000

Contained Lbs

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
79_83	ore	1888	4	0.23	6183	521	2396
82_97	ore	1963	2.5	0.812	6179	338	5496
82_95 M	SubOre	1963	1	0.16	6179	135	433
79_106 M	SubOre	1963	1	0.15	6175	135	406
				Total		1130	8732

Mineralized Plus 0.05-0.099
Measured (0 – 25 ft radius)

	Tonnage Factor (ft3/Short Ton)	14.5
Levels 6184 -6205	Pounds per short ton	2000

Contained Lbs

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
82_97 M MP	min Plus	1963	1	0.08	6199	135	217
82_143 M MP	Min Plus	1963	1	0.065	6198	135	176
79_92 M MP	Min Plus	1232	1	0.05	6200	85	85
79_91 M MP	Min Plus	1201	1	0.09	6198	83	149
79_93 M MP	Min Plus	1328	1	0.09	6199	92	165
25_77 M MP	Min Plus	868	1.5	0.055	6203	90	99
28_77 M MP	Min Plus	1478	1.5	0.065	6200	153	199
79_94 M MP	Min Plus	1859	1	0.09	6196	128	231
33_77 M MP	Min Plus	1611	1	0.08	6195	111	178
38_77 M MP	Min Plus	1339	1.5	0.05	6204	139	139
34_77 M MP1	Min Plus	1358	1.5	0.07	6202	140	197
34_77 M MP2	Min Plus	1358	1	0.05	6189	94	94
34_77 M MP3	Min Plus	1358	1	0.055	6186	94	103
35_77 M MP1	Min Plus	1487	1	0.08	6202	103	164
35_77 M MP2	Min Plus	1487	2.5	0.05	6198	256	256
35_77 M MP3	Min Plus	1487	1	0.055	6194	103	113
36_77 M MP1	Min Plus	1594	1	0.07	6207	110	154
36_77 M MP2	Min Plus	1594	2	0.05	6193	220	220
79_101 M MP	Min Plus	1741	1	0.07	6199	120	168
79_159 M MP	Min Plus	1843	1	0.085	6194	127	216
79_46 M MP	Min Plus	1831	1	0.065	6198	126	164
8_78 M MP 1	Min Plus	1174	1.5	0.06	6190	121	146
8_78 M MP 2	Min Plus	1174	1	0.05	6190	81	81
79_158 M MP1	Min Plus	1835	1	0.06	6185	127	152
79_158 M MP2	Min Plus	1835	1	0.06	6183	127	152
79_61 M MP	Min Plus	1942	1	0.07	6194	134	188
79_88 M MP	Min Plus	1808	1.5	0.075	6184	187	281
79_66 M MP	Min Plus	1859	1.5	0.06	6185	192	231
79_62 M MP	Min Plus	1840	1	0.06	6187	127	152
79_63 M MP	Min Plus	1834	1	0.06	6185	126	152
231 M MP	Min Plus	1963	1.5	0.084	6189	203	341
239 M MP	Min Plus	1963	1.5	0.05	6184	203	203
				Total		4271	5562

Ore_sub-ore holes GT>>0.1 with 1' of 0.10
Indicated (25 – 50 ft radius)

	Tonnage Factor (ft3/Short Ton)	14.5
Levels 6184 -6205	Pounds per short ton	2000

Contained Lbs

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (%eU3O8)	Bottom Elev	Short Tons	eU3O8
82_144 Ind A	Sub Ore	4219	1	0.225	6190.5	291	1309

Nuv BS Smile Area Resource Estimate =0.05 lgco

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
82_144 Ind B	Ore	4219	1	0.402	6187	291	2339
82_104 Ind	SubOre	3578	1	0.2	6194	247	987
82_139 Ind	SubOre	3434	1	0.138	6188	237	654
21_77 Ind	SubOre	365	1	0.17	6199	25	86
17_77 Ind A	SubOre	8	1	0.1511	6203	1	2
17_77 Ind B	SubOre	8	1	0.1511	6203	1	2
17_77 Ind A 1	SubOre	8	1	0.1372	6198	1	2
17_77 Ind B 2	SubOre	8	1	0.1372	6198	1	2
79_91 Ind	SubOre	1042	1	0.123	6196	72	177
18_77 Ind	SubOre	48	2.5	0.23	6197	8	38
19_77 Ind	SubOre	262	1	0.123	6200	18	44
79_156 Ind A	ore	502	5.5	0.46	6185	190	1752
79_156 Ind B	Ore	170	5.5	0.46	6185	64	593
79_161 Ind A	SubOre	465	1.5	0.2	6186	48	192
79_161 Ind B	SubOre	194	1.5	0.2	6186	20	80
31_77 Ind	Ore	244	1	0.2837	6198	17	95
32_77 Ind	Ore	260	4	0.13	6200	72	186
79_94 Ind A	SubOre	229	1	0.25	6192	16	79
79_94 Ind B	SubOre	166	1	0.25	6192	11	57
79_94 Ind A 1	SubOre	229	1	0.18	6192	16	57
79_94 Ind B 1	SubOre	166	1	0.18	6192	11	41
79_95 Ind A	SubOre	108	2	0.304	6194	15	91
79_95 Ind B	SubOre	155	2	0.304	6194	21	130
29_77 Ind A	SubOre	1636	1.5	0.1627	6207	169	551
29_77 Ind B	SubOre	36	1.5	0.1627	6207	4	12
79_146 Ind A	SubOre	69	1.5	0.12	6198	7	17
79_146 Ind B	SubOre	190	1.5	0.12	6198	20	47
79_146 Ind A 1	SubOre	69	1	0.23	6186	5	22
79_146 Ind B 2	SubOre	190	1	0.23	6186	13	60
33_77 Ind 1	SubOre	164	1	0.127	6205	11	29
33_77 Ind 2	SubOre	349	1	0.127	6205	24	61
38_77 Ind 1	SubOre	765	1	0.2047	6194.5	53	216
38_77 Ind 2	SubOre	60	1	0.2047	6194.5	4	17
33_78 Ind	SubOre	2219	1	0.15	6184	153	459
79_103 Ind	SubOre	2717	1.5	0.102	6199	281	573
36_77 Ind A	SubOre	71	1	0.233	6204	5	23
36_77 Ind B	SubOre	807	1	0.233	6204	56	259
79_76 ind	SubOre	541	1.5	0.17	6190	56	190
79_77 Ind	SubOre	439	1	0.2	6194	30	121
79_159 Ind A	SubOre	702	1	0.32	6192	48	310
79_159 Ind B	SubOre	165	1	0.32	6192	11	73
79_34 Ind A	SubOre	298	1.5	0.19	6202	31	117
79_34 Ind B	SubOre	21	1.5	0.19	6202	2	8
79_34 Ind C	SubOre	19	1.5	0.19	6202	2	7
79_34 Ind A	SubOre	298	1.5	0.1	6188	31	62
79_34 Ind B	SubOre	21	1.5	0.14	6188	2	6
79_34 Ind C	SubOre	19	1.5	0.14	6188	2	6
79_56 Ind A	SubOre	135	1	0.11	6193	9	20
79_56 Ind B	SubOre	254	1	0.11	6193	18	39
79_56 Ind C	SubOre	6	1	0.11	6193	0	1
79_48 Ind	ore	311	4	0.285	6193	86	489
79_35 Ind A	ore	214	4	0.1	6191	59	118
79_35 Ind B	ore	124	4	0.1	6191	34	68
79_35 Ind A 1	ore	214	1	0.113	6188	15	33
79_35 Ind B 1	ore	124	1	0.113	6188	9	19
79_35 Ind A 2	ore	214	3	0.41	6180	44	363
79_35 Ind B 2	ore	124	3	0.41	6180	26	210
79_60 Ind A	ore	76	3	0.24	6193	16	75
79_60 Ind B	ore	436	3	0.24	6193	90	433
79_46 Ind A	SubOre	58	1	0.26	6195	4	21
79_46 Ind B	SubOre	292	1	0.26	6195	20	105
79_46 Ind C	SubOre	60	1	0.26	6195	4	22
79_46 Ind A 1	SubOre	58	1	0.23	6189	4	18
79_46 Ind B 1	SubOre	292	1	0.23	6189	20	93
79_46 Ind C 1	SubOre	60	1	0.23	6189	4	19
79_50 Ind A	ore	343	2	0.26	6195	47	246
79_50 Ind B	ore	22	2	0.26	6195	3	16
79_81 Ind A	SubOre	34	1.5	0.13	6197	4	9
79_81 Ind B	SubOre	1014	1.5	0.13	6197	105	273

Nuv BS Smile Area Resource Estimate =0.05 lgco

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
18_78 Ind A	SubOre	305	1	0.12	6195	21	50
18_78 Ind B	SubOre	1538	1	0.12	6195	106	255
10_78 Ind	ore	1318	2	0.274	6193	182	996
79_158 Ind	ore	1126	3	0.182	6188.5	233	848
14_78 Ind A	ore	42	6.5	0.145	6201	19	55
14_78 Ind B	ore	35	6.5	0.145	6201	16	46
14_78 Ind C	ore	13	6.5	0.145	6201	6	17
9_78 Ind	ore	1362	1	0.79	6201	94	1484
79_28 Ind	SubOre	4272	2	0.195	6193	589	2298
237 Ind	ore	6116	2	0.207	6189	844	3492
M3_1 Ind	SubOre	5570	1	0.14	6185	384	1076
79_54 Ind	SubOre	1077	1.5	0.19	6194	111	423
79_55 Ind	SubOre	582	1	0.12	6201	40	96
79_58 Ind	SubOre	1867	1	0.102	6185	129	263
79_63 Ind A	SubOre	918	1	0.15	6189	63	190
79_63 Ind B	SubOre	168	1	0.15	6189	12	35
25_78 Ind	SubOre	3848	1	0.109	6194	265	579
79_122 Ind	SubOre	2773	3	0.12	6201	574	1377
					Total	7022	28512

Mineralized Plus 0.05-0.099

Indicated (25-50 ft radius)

Levels 6184 -6205

Tonnage Factor (ft3/Short Ton) 14.5

Pounds in a short ton 2000

Contained Lbs

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
82_97 Ind MP	min Plus	4698	1	0.08	6199	324	518
82_143 Ind MP	Min Plus	3533	1	0.065	6198	244	317
79_92 Ind MP	Min Plus	50	1	0.05	6200	3	3
79_91 Ind MP	Min Plus	1042	1	0.09	6198	72	129
79_93 Ind MP	Min Plus	442	1	0.09	6199	30	55
27_77 Ind MP	Min Plus	1111	1.5	0.055	6203	115	126
28_77 Ind MP	Min Plus	1227	1.5	0.065	6200	127	165
79_94 Ind MP	Min Plus	395	1	0.09	6196	27	49
33_77 Ind MP	Min Plus	513	1	0.08	6195	35	57
38_77 Ind MP	Min Plus	825	1.5	0.05	6204	85	85
34_77 Ind MP1	Min Plus	1163	1.5	0.07	6202	120	168
34_77 Ind MP2	Min Plus	1163	1	0.05	6189	80	80
34_77 Ind MP3	Min Plus	1163	1	0.055	6186	80	88
35_77 Ind MP1	Min Plus	855	1	0.08	6202	59	94
35_77 Ind MP2	Min Plus	855	2.5	0.05	6198	147	147
35_77 Ind MP3	Min Plus	855	1	0.055	6194	59	65
36_77 Ind MP1	Min Plus	878	1	0.07	6207	61	85
36_77 Ind MP2	Min Plus	878	2	0.05	6193	121	121
79_101 Ind MP	Min Plus	764	1	0.07	6199	53	74
79_159 Ind A MP	Min Plus	867	1	0.085	6194	60	102
79_46 Ind A, B &C	Min Plus	410	1	0.065	6198	28	37
8_78 Ind MP1	Min Plus	726	1.5	0.06	6190	75	90
8_78 Ind MP 2	Min Plus	726	1	0.05	6190	50	50
79_158 Ind MP1	Min Plus	1126	1	0.06	6185	78	93
79_158 Ind MP2	Min Plus	1126	1	0.06	6183	78	93
79_61 Ind MP	Min Plus	3219	1	0.07	6194	222	311
79_88 Ind MP	Min Plus	3663	1.5	0.075	6184	379	568
79_66 Ind MP	Min Plus	2125	1.5	0.06	6185	220	264
79_62 Ind MP 1&2	Min Plus	1702	1	0.06	6187	117	141
79_63 Ind MP 1&2	Min Plus	1084	1	0.06	6185	75	90
231 Ind MP	Min Plus	5396	1.5	0.084	6184	558	938
239 Ind MP	Min Plus	4747	1.5	0.05	6184	491	491
					Total	4274	5696

Ore_sub-ore holes GT>>0.1 with 1' of 0.10

Indicated (25 – 50 ft radius)

Tonnage Factor (ft3/Short Ton) 14.5

Nuv BS Smile Area Resource Estimate =0.05 lgco

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
Levels 6175 -6184				Pounds per short ton 2000			Contained Lbs
Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
79_83 Ind A	ore	326	4	0.23	6183	90	414
79_83 Ind B	ore	298	4	0.23	6183	82	378
82_95 Ind	SubOre	5334	1	0.16	6179	368	1177
82_97 Ind	ore	4698	2.5	0.812	6179	810	13154
79_106 Ind	SubOre	2770	1	0.15	6175	191	573
					Total	1541	15696

Ore_sub-ore holes GT>>0.1 with 1' of 0.10

Inferred (50-75 ft radius)				Tonnage Factor (ft3/Short Ton)			
Levels 6184 -6205				Pounds per short ton			Contained Lbs
Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (%eU3O8)	Bottom Elev		eU3O8
82_144 Inf A	Sub Ore	747	1	0.225	6190.5	52	232
82_144 Inf B	Ore	134	1	0.402	6187	9	74
82_144 Inf A1	Sub Ore	747	1	0.225	6190.5	52	232
82_144 Inf B	Ore	134	1	0.402	6187	9	74
82_104 Inf	SubOre	1043	1	0.2	6194	72	288
82_139 Inf	SubOre	109	1	0.138	6188	8	21
82_95 Inf	SubOre	2539	1	0.16	6179	175	560
29_77 Inf	SubOre	976	1.5	0.1627	6207	101	329
79_103 Inf	SubOre	2519	1.5	0.102	6199	261	532
36_77 Inf	SubOre	253	1	0.2222	6204	17	78
18_78 Inf	SubOre	1385	1	0.12	6195	96	229
79_28 Inf A	SubOre	960	2	0.195	6193	132	516
79_28 Inf B	SubOre	2223	2	0.195	6193	307	1196
237 Inf	ore	1951	2	0.207	6189	269	1114
M3_1 Inf	SubOre	2404	1	0.14	6185	166	464
79_58 Inf	SubOre	154	1	0.102	6185	11	22
79_63 Inf	SubOre	155	1	0.15	6189	11	32
25_78 Inf A	SubOre	616	1	0.109	6194	42	93
25_78 Inf B	SubOre	200	1	0.109	6194	14	30
25_78 Inf C	SubOre	154	1	0.109	6194	11	23
79_122 Inf	SubOre	1593	3	0.12	6201	330	791
33_78 Inf	SubOre	1014	1	0.15	6184	70	210
					Total	2212	7139

Mineralized Plus 0.05-0.099

Inferred (50-75 ft radius)				Tonnage Factor (ft3/Short Ton)	14.5		
Levels 6184 -6205				Pounds in a short ton	2000		Contained Lbs
Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
82_97 Inf MP A,B &	min Plus	2100	1	0.08	6199	145	232
82_143 Inf MP	Min Plus	2387	1	0.065	6198	165	214
27_77 Inf MP	Min Plus	1111	1.5	0.055	6203	115	126
28_77 Inf MP	Min Plus	714	1.5	0.065	6200	74	96
34_77 Inf MP1	Min Plus	34	1.5	0.07	6202	4	5
34_77 Inf MP2	Min Plus	34	1	0.05	6189	2	2
34_77 Inf MP3	Min Plus	34	1	0.055	6186	2	3
35_77 Inf MP1	Min Plus	338	1	0.08	6202	23	37
35_77 Inf MP2	Min Plus	338	2.5	0.05	6198	58	58
35_77 Inf MP3	Min Plus	338	1	0.055	6194	23	26
36_77 Inf MP1	Min Plus	253	1	0.07	6207	17	24
36_77 Inf MP2	Min Plus	253	2	0.05	6193	35	35
79_61 Inf MP	Min Plus	1957	1	0.07	6194	135	189

Nuv BS Smile Area Resource Estimate =0.05 lgco

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (% eU3O8)	Bottom Elev	Short Tons	eU3O8
79_88 Inf MP 1&2	Min Plus	979	1.5	0.075	6184	101	152
79_66 Inf MP	Min Plus	1059	1.5	0.06	6185	110	131
79_62 Inf MP	Min Plus	439	1	0.06	6187	30	36
79_63 Inf MP	Min Plus	155	1	0.06	6185	11	13
231 Inf MP	Min Plus	3233	1.5	0.084	6184	334	562
239 Inf MP	Min Plus	2960	1.5	0.05	6184	306	306
					Total	1691	2248

Ore_sub-ore holes GT>>0.1 with 1' of 0.10

Inferred (50-75 ft radius)

Tonnage Factor (ft3/Short Ton) 14.5

Contained Lbs

Levels 6175-6184

Pounds in a short ton 2000

Polygon ID	Ore Class	Area (ft2)	Thick (ft)	Grade (%eU3O8)	Bottom Elev		eU3O8
82_97 inf A	ore	112	2.5	0.812	6179	19	314
82_97 inf B	ore	45	2.5	0.812	6179	8	126
82_97 inf C	ore	1905	2.5	0.812	6179	328	5334
79_106 Ind	SubOre	120	1	0.15	6175	8	25
					Total	364	5798

Nuvemco 43-101 Blue Streak Mine Geologic Resource Estimate
Smile Summary Table Both Levels 0.05 low grade cut-off – No dilution

Confidence level	Short Tons	Average Thickness (ft)	Grade (% eU3O8)	Pounds eU3O8
Measured	16,200	2.2	0.185	59,800
Indicated	12,800	1.7	0.195	49,900
Total	29,000	1.9	0.189	109,700
Inferred	4300	2.0	0.177	15200

Appendix 7. Material Change Report

Form 51–102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Great Northern Energy Metals Inc. (the "**Company**" or "**GNEM**")
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2. Date of Material Change

May 9, 2025.

Item 3. News Release

A news release announcing the material changes described herein was disseminated and filed on SEDAR+ on May 9, 2025.

Item 4. Summary of Material Change

On May 9, 2025, the Company announced that it has entered into an assignment and assumption agreement with 1494402 B.C. Ltd., pursuant to which GNEM has assumed all rights and obligations under an option agreement dated August 20, 2024 with Ventura Uranium LLC (dba Nuvemco, LLC) and Paul Szilagyi.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has entered into an assignment and assumption agreement (the "**Assignment Agreement**") with 1494402 B.C. Ltd. (the "**Assignor**"), pursuant to which GNEM has assumed all rights and obligations under an option agreement dated August 20, 2024 (the "**Option Agreement**") with Ventura Uranium LLC (dba Nuvemco, LLC) ("**Nuvemco**") and Paul Szilagyi ("**PS**"), (together, the "**Optionors**").

PS, Nuvemco, and the Assignor are the original parties to the Option Agreement. Under the terms of the Option Agreement, the Company has the exclusive right to acquire up to a 100% interest in a Colorado-based uranium project (the "**Property**") through a two-stage option to acquire all of the membership interests in a Colorado limited liability company, NUV2C, LLC ("**Holdco**"), which holds legal and beneficial title to the Property. Nuvemco currently owns 99% of Holdco, and PS owns the remaining 1% of Holdco.

GNEM may exercise the first option and earn a 49% interest in Holdco in exchange for:

- cash payments to Nuvemco totaling USD$1,750,000 over 17 months; and
- the issuance of common shares in the capital of GNEM (the "**GNEM Shares**") to Nuvemco and/or its designees a number of GNEM Shares that is equal to 16.66%

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of the issued and outstanding GNEM Shares, calculated on a post-issuance, fully diluted basis at the time of issuance.

Following the exercise of the first option, the Company may exercise the second option and acquire the remaining 51% interest in Holdco in exchange for the issuance of GNEM Shares to Nuvemco and/or its designees representing an additional 23.33% of the Company on a post-issuance, fully diluted basis.

Upon full exercise of both options, Nuvemco and its designees are expected to hold 39.99% of the Company on a fully diluted basis.

The Company has agreed to reimburse the Assignor for prior expenditures of CDN$758,000 in connection with the Property and the Option Agreement which will be satisfied in cash and/or GNEM shares, subject to regulatory approval.

The projects are primarily located in Montrose County Colorado and consist of unpatented lode mining claims and other associated mineral rights prospective for uranium mineralization.

All securities issuances related to the transaction will be made in reliance on applicable exemptions from prospectus requirements in accordance with National Instrument 45-106 and will be subject to resale restrictions under Canadian securities laws and the rules and policies of the Canadian Securities Exchange.

None of the securities to be issued under the Option Agreement have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51–102

Not applicable.

Item 7. Omitted Information

No information was omitted.

Item 8. Executive Officers

David Mitchell
Chief Executive Officer and Director
E-mail: david@greatnorthernenergymetals.com

Item 9. Date of Report

May 15, 2025.

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Appendix 8. April 16, 2026, Press release; American Atomics Announces Exercise of Second Option to Acquire 100% Interest in Colorado Uranium Project.

FOR IMMEDIATE RELEASE
American Atomics Inc.
CSE: NUKE
April 16, 2026

American Atomics Announces Exercise of Second Option to Acquire 100% Interest in Colorado Uranium Project

Vancouver, British Columbia – *American Atomics Inc.* (“**NUKE**” or the “**Company**”) (CSE: NUKE) (OTCQB: GNEMF) (FWB: Q3B)is pleased to announce that it has exercised the second option (the “**Second Option**”) pursuant to the option agreement dated August 20, 2024, as amended (the “**Option Agreement**”), between Ventura Uranium LLC (dba Nuvemco, LLC) (“**Nuvemco**”), 1494402 B.C. Ltd. and Paul Szilagyi (together with Nuvemco, the “**Optionors**”) which was assigned to the Company pursuant to an assignment and assumption agreement dated May 8, 2025.

Immediately prior to the Company’s exercise of the Second Option the Option Agreement was further amended such that the payment of USD$1,000,000 from NUKE to Nuvemco as required by the Option Agreement was satisfied by NUKE providing the following at the closing of the exercise of the Second Option:

- a cash payment in the amount of USD$250,000; and
- a promissory note in the amount of USD$750,000 (the “**Promissory Note**”).

In connection with the exercise of the Second Option, the Company issued 11,789,405 common shares in the capital of the Company (“**Shares**”), completed the above-noted cash payment of USD$250,000 and issued the Promissory Note. Following the exercise of the Second Option, the Company now holds a 100% interest in NUV2C, LLC (“**HoldCo**”) which holds title to a Colorado-based uranium project.

David Mitchell CEO stated “We are very pleased to have completed this second option acquisition and to now own 100% of the property. This Colorado transaction has strategic value for our growth plans and along with our other project Big Indian (Lisbon Valley) we look forward to providing further updates in the months ahead and throughout 2026.”

Further, the Company issued 589,469 Shares to two arm’s length finders who assisted the Company with discovering the opportunity to acquire the membership interests in Holdco.

All Shares issued in connection with the exercise of the Second Option are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation as well as applicable contractual restrictions on transfer as agreed to by the parties.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. “**United States**” and “**U.S. person**” are as defined in Regulation S promulgated under the U.S. Securities Act.

On Behalf of the Board of American Atomics Inc.

"David Mitchell"

CEO & Director

About American Atomics Inc.

“From Rock to Reactor”

American Atomics intends to develop a vertically integrated uranium supply chain across North America — from exploration and extraction to refinement, conversion, and enrichment..

Contact

David Mitchell
Chief Executive Officer
American Atomics Inc.
Email: david.mitchell@ameratomics.com
Phone: 416-574-4818
https://ameratomics.com/

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

Certificate of Author

I, Dr. Jon P. Thorson, PhD, do hereby certify that:

1. I am currently a consulting geologist operating an international consulting practice with an office at 3611 South Xenia Street, Denver, Colorado, USA.

2. I am the principal author of the report entitled *Blue Streak Project Technical Report*, with an effective date of December 31, 2025, and prepared at the behest of Nuv2C, LLC. (the Issurer). I am responsible for all sections of the Report except Sections 12.0 and 14.0; those Sections were prepared by Anthony R. Adkins, P.Geol., CPG. Mr. Adkins is responsible for Sections 12.0 and 14.0.

3. I am a professional geologist and have been practicing in that capacity since 1971. I have carried out consulting assignments for junior and major natural resource companies in the western United States, most Canadian provinces, Mexico, Argentina, Indonesia, China, Australia, Democratic Republic of the Congo, and Namibia.

4. I received a BS in Geology from Washington State University in 1966 and a PhD in Geology from the University of California, Santa Barbara in 1971.

5. I am a Certified Professional Geologist (CPG #10994) as awarded by the American Institute of Professional Geologists. I am also an Emeritus Fellow of the Society of Economic Geologists and a member of the Society for Geology Applied to Mineral Deposits and Denver Region Exploration Geologists Society.

6. I visited the Issuer's uranium-vanadium project (the "Property"), located in the Paradox Basin in Colorado, on October 6 and 7, 2025.

7. Since 1986, I have been carrying out consulting assignments and conducting exploration programs in the Paradox Basin for numerous mining and petroleum companies. My tasks have included evaluations of exploration potential of uranium-vanadium projects, as well as other tasks on petroleum, copper, potash, and lithium brine projects in the Paradox Basin.

8. I am a founding member of the Paradox Basin Paleofluids Research Group at the University of Arizona, and I have authored or co-authored papers on Paradox Basin topics for Society of Economic Geologists, Utah Geological Association, Geological Society of Nevada, American Institute of Professional Geologists and American Association of Petroleum Geologists. In addition, I have served on graduate student committees for Masters degree students at Colorado School of Mines for theses on Paradox Basin geology topics.

9. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument ("NI") 43-101.

10. I have no involvement with the activities of the Issuer or any of the Property's prior owners, beyond the preparation and writing of the Report.

11. I am independent of the Issuer and any of the Property's prior owners, applying all tests in Section 1.5 of NI 43-101.

12. I have read NI 43-101 and NI 43-101F1, and the Report has been prepared in compliance with that instrument and form.

13. As of the effective date of this Report, to the best of my knowledge, information and belief, this Report contains all scientific and technical information that is required to be disclosed to make it not misleading.

14. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files of their websites accessible by the public.

Signed, May 3, 2026, Denver, Colorado.

Jon P. Thorson

I, Anthony R. Adkins, of Nucla, Colorado, USA, do hereby certify that:

1) I am presently a consulting geologist with Anthony R. Adkins, P. Geol., LLC, a Colorado registered Limited Liability Corporation whose address is P. O. Box 864, Nucla, CO 81424

2) I am the co-author and am responsible for Sections 12 and 14 of this Technical Report entitled "Blue Streak Project Technical Report", (the "Technical Report") with an Effective Date of December 21, 2025.

3) I am a Certified Professional Geologist as recognized by the American Institute of Professional Geologists, and a member of the Society of Economic Geologists

4) I have worked as a geologist for a total of 42 years since my graduation from university. I have worked on, or reviewed, a number of uranium projects in Colorado, Utah, Wyoming, and in Argentina.

5) I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI43-101") and certify that by reason of my education, affiliation with a professional association (as defined by NI43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposed NI43-101.

6) I visited the Property that is the subject of this Technical Report on October 6, 7, and 28, 2025. I have also conducted a review of the relevant portions of the Blue Streak Property data.

7) I have not had any prior commercial involvement with the Project as it is currently located and is now the subject of this Technical Report.

8) I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9) I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101.

10) I have read National Instrument 43-101 and Form 43-101Fi, and the Technical Report has been prepared in compliance with that instrument and form.

11) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposed, including electronic publication in the public company files of their websites accessible by the public, of the Technical Report.

Signed this 19th Day of January, 2026

Anthony R. Adkins

Anthony R. Adkins, CPG #8159