NI43-101 Technical Report
on the
Yath Property
Nunavut
Canada

For
Generation Uranium Inc.

Effective Date March 31, 2026
Signature Date April 21, 2026

By

Mike Magrum. P. Eng.

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# 1 SUMMARY

This report was commissioned by Generation Uranium Inc. ("the Company") and prepared by Mike Magrum, P. Eng,( the "Author") as an independent professional geological engineer. The Author was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the Yath Uranium Project ("the Project") located in Nunavut, Canada. This Technical Report is to be filed in support of continuous disclosure for Generation Uranium Inc. on the Canadian Capital markets.

The Yath Property is located in the Kivalliq Region of Nunavut, Canada, approximately 225 km southwest of Baker Lake and 350 km west of Rankin Inlet. The Project currently consists of thirteen contiguous non surveyed mineral claims totaling 17,363.69 hectares. All the mineral claims are held in trust by Jasper Mowatt.

In three separate deals, Generation Uranium Inc can acquire the Yath Uranium Project by paying 200,000 in cash and issuing 24.5 million shares, of which, a remaining 7 million shares are due in Dec 2026, with a varying 1-2% net smelter royalites, with no buy back provision. The Author has not visited the Project due to winter weather conditions.

Access to the property is primarily via light aircraft from Baker Lake and Rankin Inlet, with helicopter services facilitating site access. The area lies in the barren lands characterized by tundra with limited rock exposure due to extensive glacial deposits. The climate is continental-arctic, with short cool summers and long, cold winters, where temperatures range from above 20°C in summer to below -50°C in winter extremes. Shipping supplies are seasonally available via ports in Churchill, and Montreal.

Historical uranium exploration in the region was concentrated between 1970's, 1980's and 2010's, mainly along the northern margin of the Angikuni sub-basin. Key contributors included Noranda and Pan Ocean, with numerous polymetallic showings documented, many proximal to the unconformity between basement and basin-fill material.

The Yath Property lies within the central Churchill province, an Archean craton bounded by the Trans-Hudson and Thelon/Taltson orogens and bisected by the Snowbird Tectonic Zone. The area includes the Thelon and Baker Lake Proterozoic basins, composed of multiple sub-basins formed by rifting and cratonic subsidence. The geology features Archean granitoids and metamorphosed volcanic and sedimentary sequences with significant Proterozoic sedimentary groups such as the Dubawnt Supergroup, subdivided into Baker Lake, Wharton, and Barrens land groups.

Local geology includes mafic-dominant Archean volcanics of the Henik Group surrounding the Angikuni sub-basin, with sedimentary sequences of the South Channel, Kazan, and Christopher Island Formations. These sequences exhibit conglomerates, sandstones, pyroclastic breccias, laharic breccias, and mafic flows, with complex stratigraphy and structural features relevant to mineralization potential.

Kivalliq Energy Corporation ("Kivalliq") carried out one of the most comprehensive uranium exploration campaigns in the Kivalliq Region between 2007 and 2013, fully covering the modern Yath Uranium Project area. Their work included geological mapping, boulder prospecting, ground geophysics, airborne surveys, seismic profiling, and both RC and diamond drilling. This multi-disciplinary approach generated a strong technical foundation and suggests that the property hosts the key geological ingredients for unconformity-style uranium systems.

Two major airborne surveys—AeroTEM IV in 2008 and DIGHEM-V in 2011—mapped extensive conductive trends, structural breaks, and magnetic features across the property. Ground gravity, magnetics, VLF-EM, and a detailed 2-km seismic line further refined targets, with seismic imaging identifying a strong reflector interpreted as the basement–cover unconformity at roughly 200 metres depth. These datasets collectively highlight multiple conductive corridors and alteration zones consistent with uranium-fertile environments.

Drilling by Kivalliq confirmed the presence of strong alteration and elevated radioactivity, with seven of fifteen holes at the VGR Zone returning readings above 250 cps and up to 2,450 cps. Diamond drilling intersected thick altered volcanic and sedimentary sequences, demonstrating a robust geological setting, although the unconformity itself was not yet reached. Earlier Noranda drilling also intersected U-Ag-Cu-Mo mineralization, including spot radioactivity up to 6,300 cps. Together, these results underscore the Yath Project's significant potential and the presence of a fertile, under-tested uranium system.

In 2024, Generation Uranium Inc conducted an airborne survey over the Yath Property, acquiring 809 line-kilometres of combined audio-frequency magnetotellurics (AFMAG), very-low frequency electromagnetics (VLF-EM), and magnetics (MAG).

The 2024 data was processed and presented as Geosoft grids and GeoTIFF images, including digital elevation models, total magnetic intensity, vertical derivatives, VLF-EM amplitudes at multiple frequencies, and apparent conductivities across 16 MobileMT frequencies. Two-dimensional inversions of MobileMT data were performed line-by-line and combined into a three-dimensional voxel model representing subsurface resistivity distribution.

Based upon the results of exploration conducted to date, the Author recommends in fill of the Airbourne magnetotellurics geophysics which as missed in the 2024 survey, the undertaking of a more powerful method for seismic survey over the VGR zone and prospecting of the known uranium showings at an expected costs of $252,828.

The Project is an early-stage exploration property and there is no current mineral resource or reserve estimates defined on the Project

# 2 INTRODUCTION

This report was commissioned by Generation Uranium Inc. ("the Company") and prepared by Mike Magrum, P. Eng, as an independent professional engineer ("the Author"). The was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the Yath Uranium Project ("the Project") located in Nunavut, Canada. This Technical Report is to be filed in support of continuous disclosure for Generation Uranium Inc. on the Canadian Capital markets.

The Author was retained to complete this report in compliance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and the requirements of Form 43-101F1. The Author is a "Qualified Person" within the meaning of NI 43-101.

A list of reports, maps, and other information examined is provided in Section 27.

The Author has not visited the Yath Project due to the fact the winter has set in on Nunavut. The Author will defer the site visit until the summer.

The Author reserves the right, but will not be obliged to revise the report and conclusions if additional information becomes known subsequent to the date of this report.

The information, opinions, and conclusions contained herein are based on:

- Information is available to the Author at the time of preparation for this report.
- Assumptions, conditions, and qualifications as set forth in this report.

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

All maps were created by the Company unless otherwise stated.

## 2.1 Units and Measurements

Table 1: Definitions, Abbreviations, and Conversions

| Units of Measure | Abbreviation | Units of Measure | Abbreviation |
|---|---|---|---|
| Above mean sea level | amsl | Milligrams per litre | mg/L |
| Billion years ago, | Ga | Millilitre | mL |
| Centimetre | cm | Millimetre | mm |
| Cubic centimetre | cm3 | Million tonnes | Mt |
| Counts Per Second | CPS | Minute (plane angle) | ' |
| Days per week | d/wk | Month | mo |
| Days per year (annum) | d/a | Ounce | oz. |
| Degree | ° | Parts per billion | ppb |
| Degrees Celsius | °C | Parts per million | ppm |
| Degrees Fahrenheit | °F | Percent | % |
| Diameter | ø | Pound(s) | lb. |
| Diamond Drill Hole | DD | Power factor | pF |
| Gram | g | Reverses Circulation Drilling | RC |
| Grams per litre | g/L | Specific gravity | SG |
| Grams per tonne | g/t | Square centimetre | $cm^2$ |
| Greater than | > | Square inch | $in^2$ |
| Hectare (10,000 $m^2$) | ha | Square kilometre | $km^2$ |
| Kilo (thousand) | k | Square metre | $m^2$ |
| Kilogram | kg | Thousand tonnes | kt |
| Kilograms per cubic metre | $kg/m^3$ | Tonne (1,000kg) | t |
| Kilograms per hour | kg/h | Tonnes per day | t/d |
| Kilometre | km | Tonnes per hour | t/h |
| Less than | < | Tonnes per year | t/a |
| Litre | L | Total dissolved solids | TDS |
| Litres per minute | L/m | Week | wk |
| Metre | m | Weight/weight | w/w |
| Metres above sea level | masl | Wet metric tonne | wmt |
| Micrometre (micron) | µm | Yard | yd. |
| Milligram | mg | Year (annum) | a |

# 3 RELIANCE ON OTHER EXPERTS

For the purpose of this report, the Author has relied on ownership information provided by Mike Collins, President of Generation Uranium Inc. a WhatsApp communication on February 10, 2026, which to the Author's knowledge is correct, and which is used in section four in this report.

The Author has relied on three press releases issued by the Company with respect to the property deals in place. These include press releases on December 8, 2023, June 2, 2024, and January 13, 2026, and which is used in section four in this report.

The Author is not qualified to provide an opinion or comment on issues related to legal agreements, mineral titles, royalties, taxation, or environmental matters. The Author relied on the Company to provide all pertinent information concerning the legal status of the Company, as well as current legal title information for the mineral claims and material environmental information that relates to the Project.

## 4 PROPERTY DESCRIPTION AND LOCATION

The Property consists of thirteen non-surveyed mineral claims covering 17,363.60 ha claims located on NTS 65J/11, 65J/10 with in -99° 11' 45" West 62° 32'53" North, -99° 10' 51" West 62° 37 '52" North, -98° 35' 57" West 62° 38'45" North, -98° 37' 45" West 62° 36'42" North, centered at 62.62° North Latitude -98.90° West Latitude. (See Figure 1, Figure 2). They are located in the territory of Nunavut, Canada

Table 2: Mineral Claims

| Claim Number | Claim Name | Issue Date | Units | Area (Ha) |
|---|---|---|---|---|
| 103128 | UTHREE0ATE01 | 27/09/2023 | 100 | 1862.17 |
| 103129 | | 27/09/2023 | 91 | 1695.658 |
| 103130 | UTHREE0ATE03 | 27/09/2023 | 100 | 1863.484 |
| 103131 | UTHREE0ATE04 | 27/09/2023 | 93 | 1732.569 |
| 103132 | UTHREE0ATE05 | 27/09/2023 | 69 | 1284.332 |
| 103945 | UTHREE0ATE06 | 08/12/2023 | 93 | 1731.395 |
| 103946 | UTHREE0ATE07 | 08/12/2023 | 100 | 1861.906 |
| 104161 | L50WEST001 | 08/02/2024 | 60 | 1119.474 |
| 104163 | L50WEST002 | 12/02/2024 | 50 | 931.59 |
| 104151 | PWR001 | 05/02/2024 | 57 | 1059.987 |
| 104152 | PWR002 | 05/02/2024 | 54 | 1005.81 |
| 104154 | PWR004 | 05/02/2024 | 38 | 707.336 |
| 104155 | PWR005 | 05/02/2024 | 28 | 520.858 |
| Nov 8, 2023 | June 20, 2024 | 01/13/2024 | | |

The Company submitted a 2025 assessment report on October 22, 2025, to the Nunavut Mining Recorders with a total expenditure of $232,489.50. on the Project. These costs have not been updated on the Nunavut Mining Recorders website. Therefor the new expiry dates are not known as of the effective date of this report,

All the mineral claims are held in trust in the name of Jasper Mowatt.

Under the Nunavut Mining Regulations, the duration of a recorded mineral claim is up to 30 years, beginning on its recording date, plus any extensions, unless the recorded claim is taken to lease or cancelled. In order to keep a mineral claim in good standing, a holder of a recorded claim must do work that incurs a cost annually beginning on the day on which the claim is recorded for each unit (approximately 18 to 19 ha) included in the recorded claim as follows:

- $45 in respect of the first year.
- $90 in respect of the second to fourth years;
- $135 in respect of the fifth to seventh years;
- $180 in respect of the eighth to tenth years;
- $225 in respect of each of the eleventh to twentieth years; and
- $270 in respect of each of the twenty-first to thirtieth years.

To maintain the mineral claim in good standing, a report of work (assessment report) is required to be filed within 120 days after the second anniversary of the recording of the claims or any subsequent anniversary date. Work reported in one report must have been performed within a period of not more than 12 consecutive months during the four years immediately preceding the day on which the report was submitted and after the day on which the claim was recorded.

Expenditure costs are required to be filed with the assessment report along with a table setting out the cost of work (expenditure) that is allocated to each claim. The Mining Recorder will evaluate the assessment report to assess their compliance with Nunavut Mining Regulations and determine the cost of work to be set out in a certificate of work. Once the expenditures are approved, an allocation of work can be completed, and the claim information is updated.

At any time during the life of the mineral claim, the holder may apply to convert all or a portion of the mineral claim to a mining lease, as long as a certificate of work has been issued in respect of the claim that allocates to the claim a total cost of work of at least $1,260 per unit. No exploration work is required once the application to convert the mineral claim to a lease is filed with the mining recorder. The application to convert a mineral claim to a mining lease must be accompanied by a legal survey. No exploration is required for granted mining leases. A mining lease is normally granted for a term of 21 years and is renewable for further terms. Mining of any mineral product may only be conducted on a mining lease. The annual rent for a lease is $10 per hectare.

The surface rights for the thirteen mineral claims are owned by the Crown and administered by Crown-Indigenous Relations and Northern Affairs Canada. Under the Territorial Land Use Regulations, a Land Use Permit must be obtained from Crown-Indigenous Relations and Northern Affairs Canada to conduct any work, including ground disturbing work such as drilling, mining, or establishment of a camp.

The Nunavut Planning Commission, Nunavut Impact Review Board, and the Nunavut Water Board re institutions of the Nunavut government also established under the Agreement, which provide a regime for land use planning and project assessment.

Under the 1993 Nunavut Land Claims Agreement and the Nunavut Planning and Project Assessment Act all activities that require a land or water use Authorization from Crown-Indigenous Relations and Northern Affairs Canada, Nunavut Water Board or an Regional Inuit Associations must be submitted as a Project Proposal to the Nunavut Water Board to ensure conformity to the Regional Land Use Plan, if one exists, and to determine whether the activities require screening from Nunavut Impact Review Board to assess the potential environmental and socioeconomic impacts prior to approval of the required project Authorizations.

The Nunavut Water Board primary function is to license uses of water and deposits of waste within the Nunavut Settlement Area.

### Permits

A permit for the Yath Project (NPC File #: 150437) was submitted to the Nunavut Impact Review Board and the Nunavut Water Board on June 26, 2024. They applied for Authorizations to support the establishment of an exploration camp with a fuel cache, capable of supporting approximately 10 to 15 personnel. Activities planned on Property include a summer program of disturbance where crews will undertake geological mapping, conduct ground-based radiometric geophysical surveys, drilling and confirm the locations of historic drill holes. Exploration activities are anticipated to be conducted annually from January to September. As of the effective date of this report, no permits have been issued.

### Company Press Releases on Property Acquisition

#### November 8, 2023, Press Release

In a press release dated November 8, 2023, the Company announced the agreement, where the Company can acquire 100% of Yath uranium project by paying $45,000 in cash and issue 2.5 million common shares over 24 months to the Vendors and grant a 1% net smelter return royalty in respect of commercial production from the property. All payments have been made and shares issued. These claims are marked in green in Table 2.

#### June 20, 2024, Press Release

In a press release dated June 20, 2024, the Company announced an agreement, where the Company can acquire the 100% Yellow Frog and Pink Toad uranium project by paying $100,000 in cash and issue 8 million common shares to the Vendors and grant a 2% net smelter return royalty in respect of commercial production from the property. All payments have been made and shares issued. These claims are marked in blue in Table 2.

#### January 1, 2026, Press Release

In a press release dated January 1, 2026, the Company announced the agreement, where the Company can acquire the 100% Yath Extension uranium project by paying $60,000 cash and issue 14 million common shares (over two years) to the Vendors and grant a 2% net smelter return royalty in respect of commercial production from the property. There is remaining 7 million common shares due on Dec 18$^{th}$ 2026. These claims are marked in tan in Table 2.

Figure 1: Regional Location

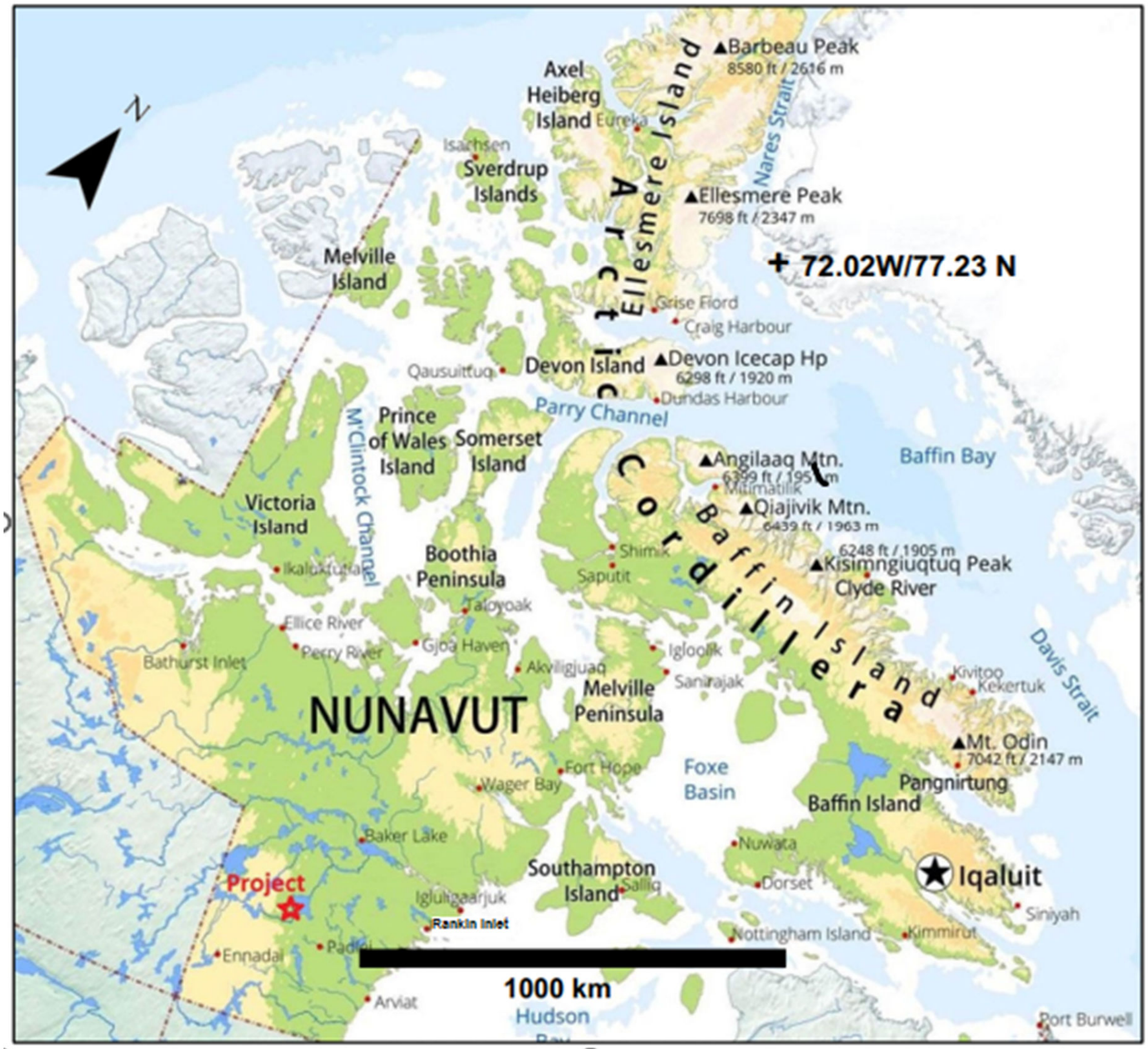

Figure 2: Claim Map

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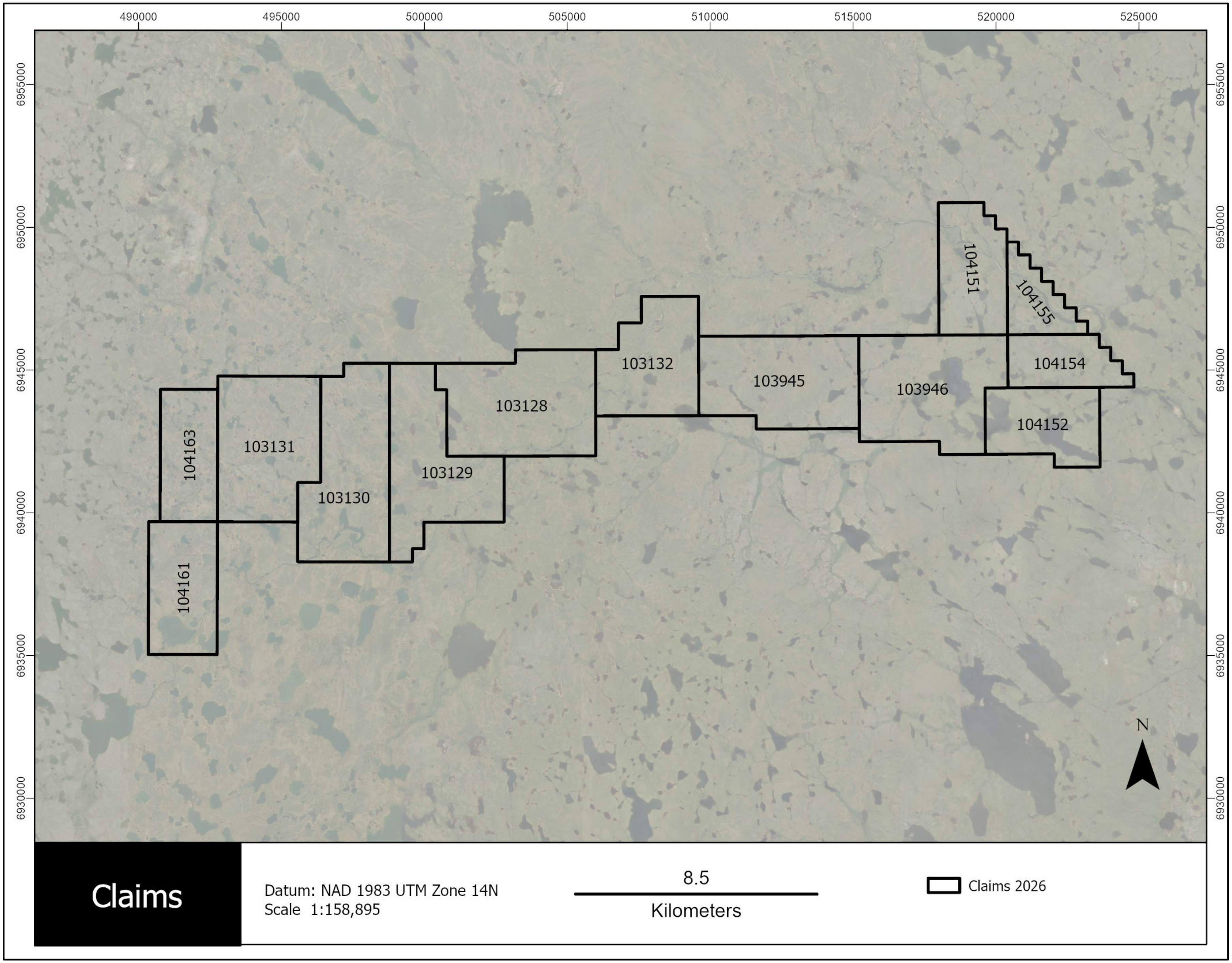


# 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The closest community to the Project the hamlet of Baker Lake, Nunavut located 225 kilometres to the north-northeast. Baker Lake has daily commercial flights to and from Winnipeg, MB, and commercial flights to and from Yellowknife, Northwest Territories hree times weekly depending upon winter or summer schedules. Rankin Inlet and Arviat have daily commercial flights to and from Winnipeg, Manitoba Yellowknife is serviced daily by commercial airline flights to major centres in the south and hosts a well-developed infrastructure of mineral exploration related companies including fixed wing and helicopter charter companies and expeditors.

The Project area occurs in the barren lands, a large region of almost flat, tree-less tundra characterized by poor exposure (1 to 10%) and extensive swampy areas with abundant small, shallow lakes. Access to the property is facilitated by wheel or ski equipped light aircraft from Baker Lake and Rankin Inlet. Access to work sites across the property is primarily facilitated by contracted helicopter services, although snow machines are utilized during winter months.

During the winter months "cat train" services operating from Baker Lake and Rankin Inlet offer overland freight haulage of bulk loads, fuel, and equipment on cargo sleds. There is a deep-water port in Churchill, Manitoba , that is connected to railway facilities. During the summer months commercial barge services from the railhead in Churchill and from the port of Montreal, Quebec provide bulk cargo transportation to coastal communities including Arviat, Rankin Inlet and Baker Lake.

The climate is continental arctic with short cool summers, long cold winters, and minimal precipitation. Summer temperatures can exceed 20°C, while average winter temperatures are in the order of -30°C with extremes dipping below -50°C. Elevation in the property area ranges from 150 metres above sea level (asl) to 250 metres asl. Local relief ranges up to 75 metres but is more commonly less than 20 metres. The area lies north of the tree line and is dotted with lakes and swamps. Glacial deposits in the area are extensive thus limiting rock exposure to less than a few percent of the area.

The Property lies about 225 km southwest from Baker Lake and 325 km southwest from the tidewater of Rankin Inlet in the Kivalliq Region of Nunavut. Both Baker Lake and Rankin Inlet receive shipped and barged supplies during August through to the end of October once the sea is free of ice. Shipping is generally out of Montreal, Quebec or out of Churchill, Manitoba . The deep-water port of Churchill is 260 km to the southeast of Arviat and is connected to southern Canada via rail. Barging directly from Churchill, Manitoba to Baker Lake, Rankin Inlet and Arviat can be conducted from July to October.

The Property can be accessed year-round. Most exploration activities associated with fieldwork and drilling can likely be conducted year-round, although there may be periods from December to March, where snow conditions and temperatures may temporarily impede work. Sufficient water for exploration is available via local sources. The surface rights are a combination of Federal Government ownership and Inuit ownership.

# 6 HISTORY

Previous exploration by other companies in the region and a compilation of this historic work constituted a large portion of the assessment report. Table 3 below, documents historical work, organized by company and year. Assessment Report numbers assigned by Indian and Northern Affairs Canada (INAC); reports are available for downloading at: http://www.nunavutgeoscience.ca/numin_e.html. The majority of exploration for uranium was completed between 1976 and 1981, 2007-2013 and was concentrated along the northern margin of the Angikuni sub-basin. The most important work was completed by Kivalliq Energy Corporation, Noranda, and Pan Ocean.

Numerous polymetallic showings have been documented by the various exploration companies to date. Most showings occur close to the northern boundary of the Angikuni sub-basin, within both Archean basement and later basin-fill material.

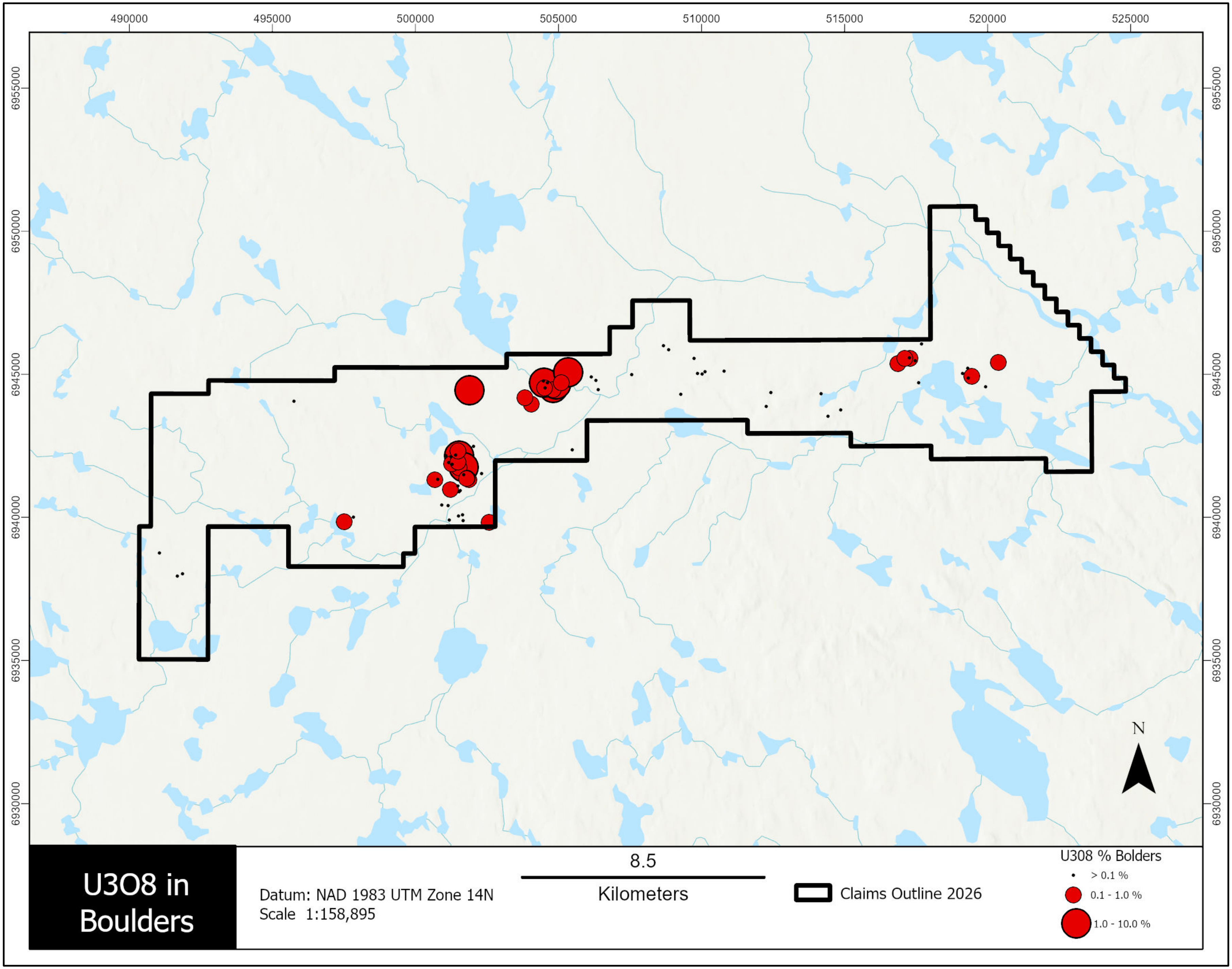
The concentration of showings proximal to the unconformity between basement and the (Mid-Proterozoic) Angikuni sub-basin would suggest that an unconformity-related uranium deposit model (cf. Jefferson et al., 2007) is applicable to this area. Indeed, this was the model used by previous explorers in the late 1970's, and much of the mineralization noted to date, including the Lac Cinquante deposit, probably relates to this model. However, many of the showings, particularly within the basin, have significant amounts of Cu and Ag, and Miller (1993) has suggested a red bed copper mineralization model to explain this mineralization. More recently, companies such as WMC (1995) and Kaminak (2008) have invoked an IOCG model as a possible explanation for the polymetallic showings. known mineralization could be that the result of exploration efforts mainly was focussed in this area.

Throughout the Projects history there have been numerous programs of uranium bolder mapping Figure 3 illustrates a summary of these results. With surface sampling includes recorded uranium content reaching 9.81%, 3.95%, and 2.14% $U_3O_8$ in surface boulders and field survey.

Table 3: Historical Work

| **Company** | **Years** | **Type of Work Conducted** | **Historical AssessmentReports** |
|---|---|---|---|
| Bluemont Minerals | 1970 | survey and minor mapping. | 83221 |
| Noranda Exploration | 1975-1980 | surveys. Mapping, prospecting, lake sediment, sampling, soil sampling and radon magnetics surveys, ground magnetics, VLF and IP surveys, diamond drilling | 80725, 080926, 080659, 80990, 81173 |
| Pan Ocean | 1975-1981 | surveys, sampling, soil surveying, prospecting, , frost boil geochemistry survey, lake sediment sampling and water survey. | 80945, 81075, 080618, 80597, 81072, 81082, 81368,81358, 81387, 81433,81453, 81361 |
| Western Mining Corporation | 1995 | Mapping, ground magnetic/gravity surveys, lakeshore/till/stream sediment sampling. | 83608, 83616,83649 |
| Kivalliq Energy Corporation | 2008-2013 | mapping, ground radiometric/magnetic/EM, RC Drilling, DD Drilling, Seismic | 85850, 85344, 85851, 85694 |

Figure 3: Historical $U_3O_8$ Boulders



### Kivalliq Energy Corporation 2009-2013 Exploration Work

Kivalliq Energy Corporation undertook exploration programs for uranium mineralization from 2007 to 2013. These programs focused a much larger area than the current Project but did encompass all of the current mineral claims. These programs included, mapping, boulder prospecting, ground geophysics, two airbourne geophysics programs, seismic, reverse circulation drilling and diamond drilling.

**Airbourne Geophysics**
Kivalliq Energy Corporation flew two separated geophysical programs over the Project.

The first was in 2008, where Kivalliq Energy Corporation engaged the services of Aeroquest Ltd to fly an AeroTEM IV (electromagnetic), magnetic, and gamma spectrometer survey. A total survey coverage was 5,753.5-line km, flown over three contiguous blocks. Block 1 was RL30 and was flown at 100 m line spacing in a direction of 199/029°. Block 2 consisted of the Angilak claims; it was flown at 100 m line. The objective of the survey was to attempt to map graphite that was rumoured to be associated.

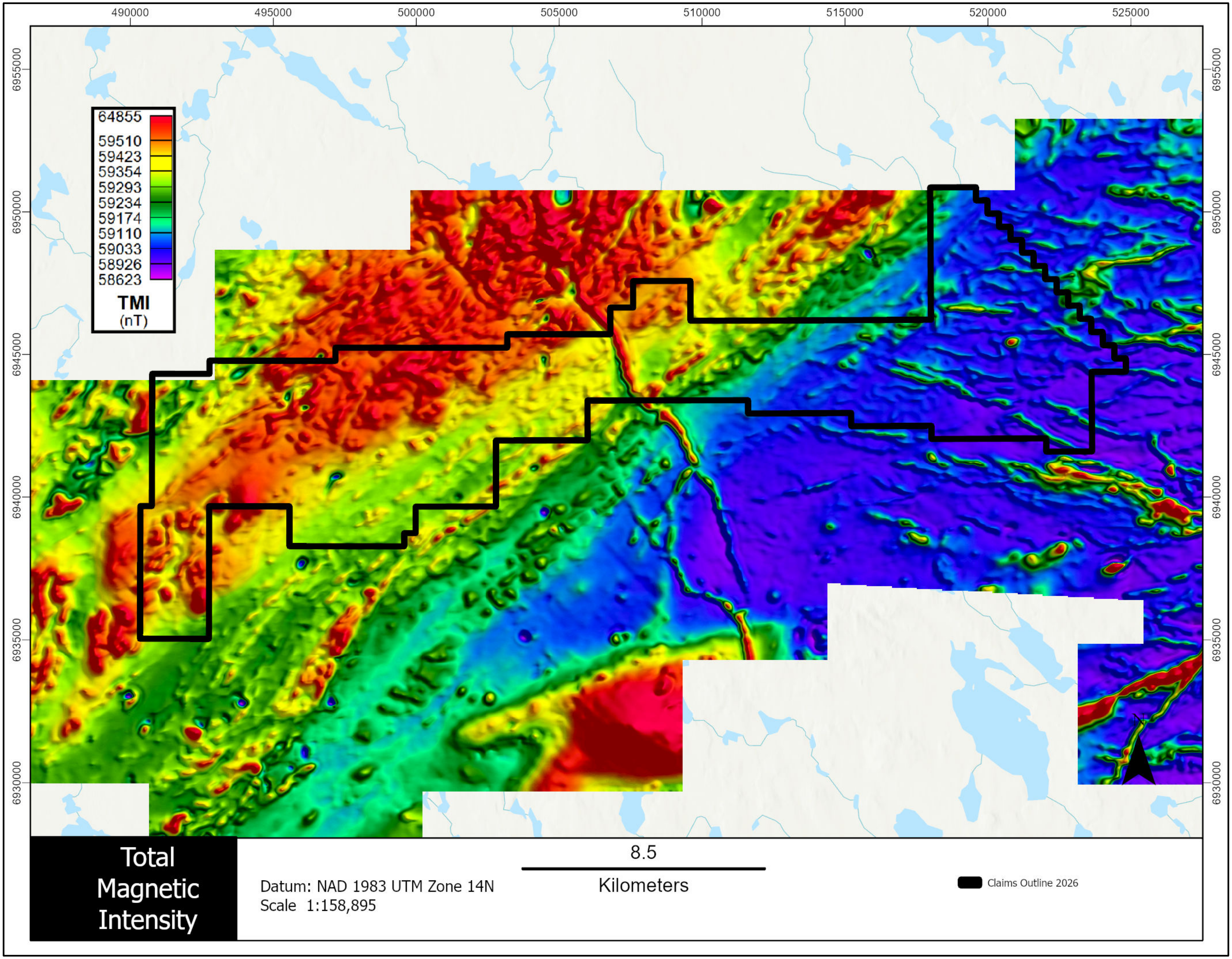
The second was a property-wide airborne DIGHEM-V survey, encompassing Electromagnetic, Magnetic, and Radiometric methods, flown by Fugro Airborne Systems in August 2011. A total of 5,471-line kilometres were flown.

The results of DIGHEM-V show that the airborne survey was successful at imaging the major conductive trends on the property. The radiometric data is somewhat more ambiguous, possibly due to extensive till cover with high background values of uranium and potassium which obscure local variations in radioactivity. Additional data processing may be able to eliminate the high background levels and highlight surface radioactivity related to uranium mineralization in outcrop and float.

The EM component of the 2008 airborne survey was a time domain (TDEM) based system and is most effective in highlighting horizontal subsurface conductors. The TDEM system lacks the ability to effectively highlight vertical conductive features and was unable to effectively distinguish the VLF EM trends that characterize the uranium deposition. The entire claim block was surveyed during 2011 with Fugro's DIGHEM-V frequency domain survey, a system designed to image vertical conductive features. The survey has extended airborne coverage over several key uranium showings including VGR occurrence.

The airborne data is used by project geologists to map geological features such as faults, folds, and lithological domains. Colour-shaded and contoured images are produced from the data in a GIS program such as Oasis Montaj™, which are then integrated with geological observations on the ground. In the gridded images, faults are typically seen as narrow, linear magnetic lows, often with corresponding linear electromagnetic (EM) highs. Lithological domains such as intrusions may appear as Mag/EM highs or lows but will have common geophysical properties throughout the rock unit. Grouping areas of similar radiometric properties is frequently used as an aid to mapping and interpretation as well. See Figure 4 for the 2011 DIGHEM-V survey.

Figure 4: 2011 DIGHEM-V Survey



## Ground Geophysics

Kivalliq Energy Corporation collected three different types of geophysical information. This was collected by ground traverse which included gravity, total field magnetics, and VLF (Very Low Frequency) data. The gravity surveys were designed to further define areas of known uranium mineralization and were performed in two phases: a spring phase and a summer phase Figure 5 illustrates the grids for all the ground geophysics programs.

Kivalliq Energy Corporation undertook a seismic survey, which was employed to locate the unconformity that hosts the uranium mineralization on the Project. One two-kilometer seismic line tested the VGR Zone revealed the possibility of a high-density body.

The 2 km long seismic test line was oriented in the regional northwest -southeast dip direction (See Figure 7). Frontier Geosciences was tasked to shoot the seismic program and process the seismic data. Normally, explosives would be used as the energy source, however there was no explosives permit available at the time. Consequently, blank shotgun shells were used, which is another commonly used energy source for shallow targets. This energy source is less powerful than dynamite, however, it does not require explosives permit and allows for faster acquisition rates.

To directly detect highly localized uranium deposits, Kivalliq Energy Corporation decided to space out geophone groups at a tight 5m interval, high density array. The shot or energy interval of 5m results in measuring subsurface reflectors approximately 36 times, also known as 36-fold. Repeated measurements usually result in better signal to noise ratios and clearer seismic imagery.

The seismic reflection survey was completed aiming to image below two coincident geophysical anomalies. A large-scale gravity low which may be conducive to discovery since many of the high-grade deposits in the Athabasca basin are associated with low gravity & EM conductors. The sources of these types of anomalies can be related to intensive clay alteration associated with mineralization

With these geological constraints in mind, a strong reflector interpreted to be the unconformity is anomalously visible in the southeast portion of the seismic line. Its depth at the furthest southeast portion of the seismic line is estimated to be 200 metres. This would mean the unconformity dips 39 degrees to the Northwest from the outcrop to the start of the seismic line. (see Figure 6)

Near surface velocity is estimated to be 3,600 metres per second (m/s). This is determined from refraction seismic analysis during seismic processing. At the southeast portion of the seismic line the reflector is anomalously strong which may indicate the presence of very high-density rock such as a layered volcanic rock; however, without drilling and geophysical logging data to calibrate the seismic data, the cause of such a strong reflection anomaly is undefined.

Some steeply dipping faults are detectable on the seismic section. Shallow reflectors occasionally change character at the fault location, however the throw on the faults is too small to detect seismically (Figure 6) generation uranium

Figure 5: Historical Ground Geophysical Surveys

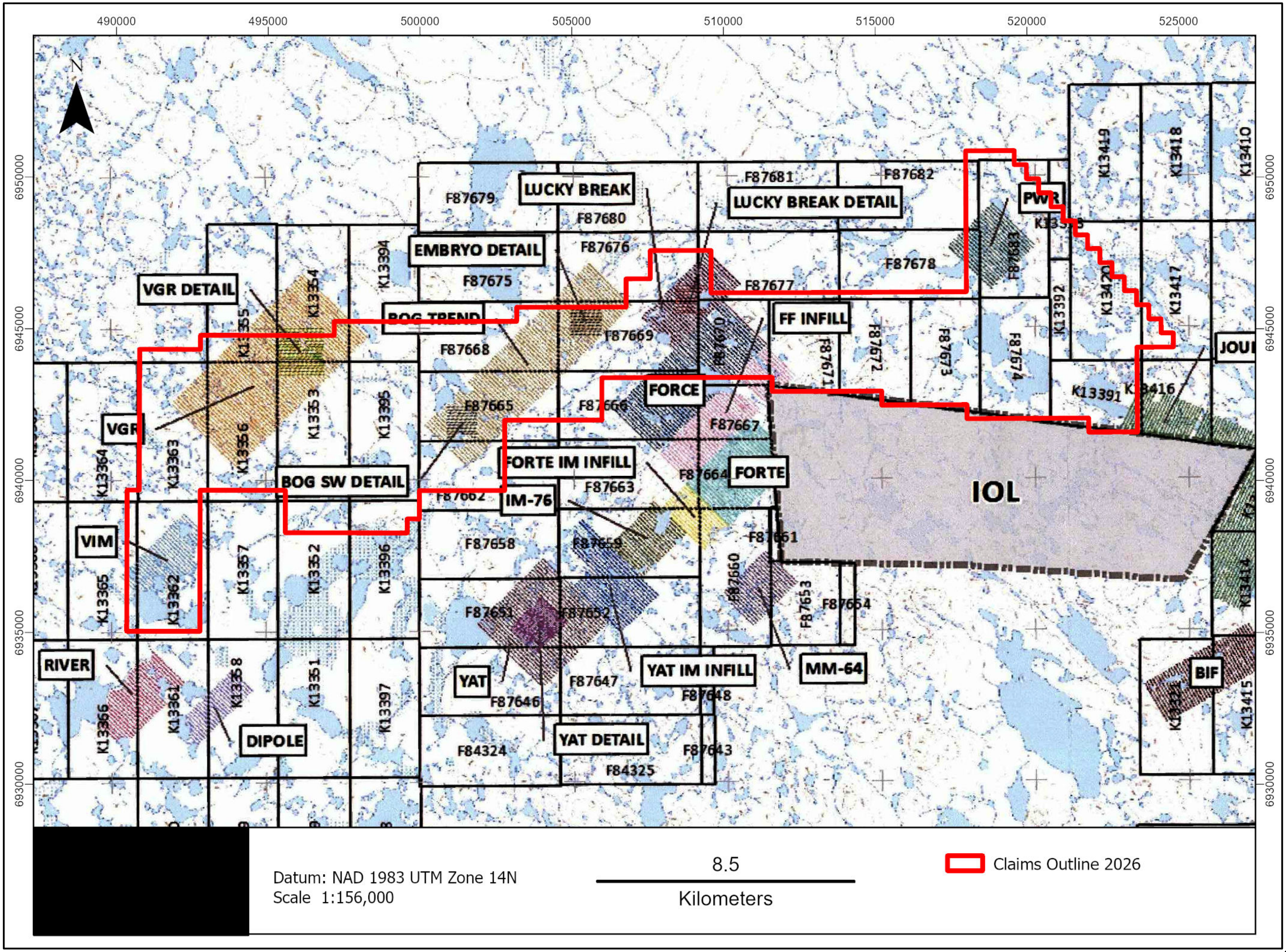
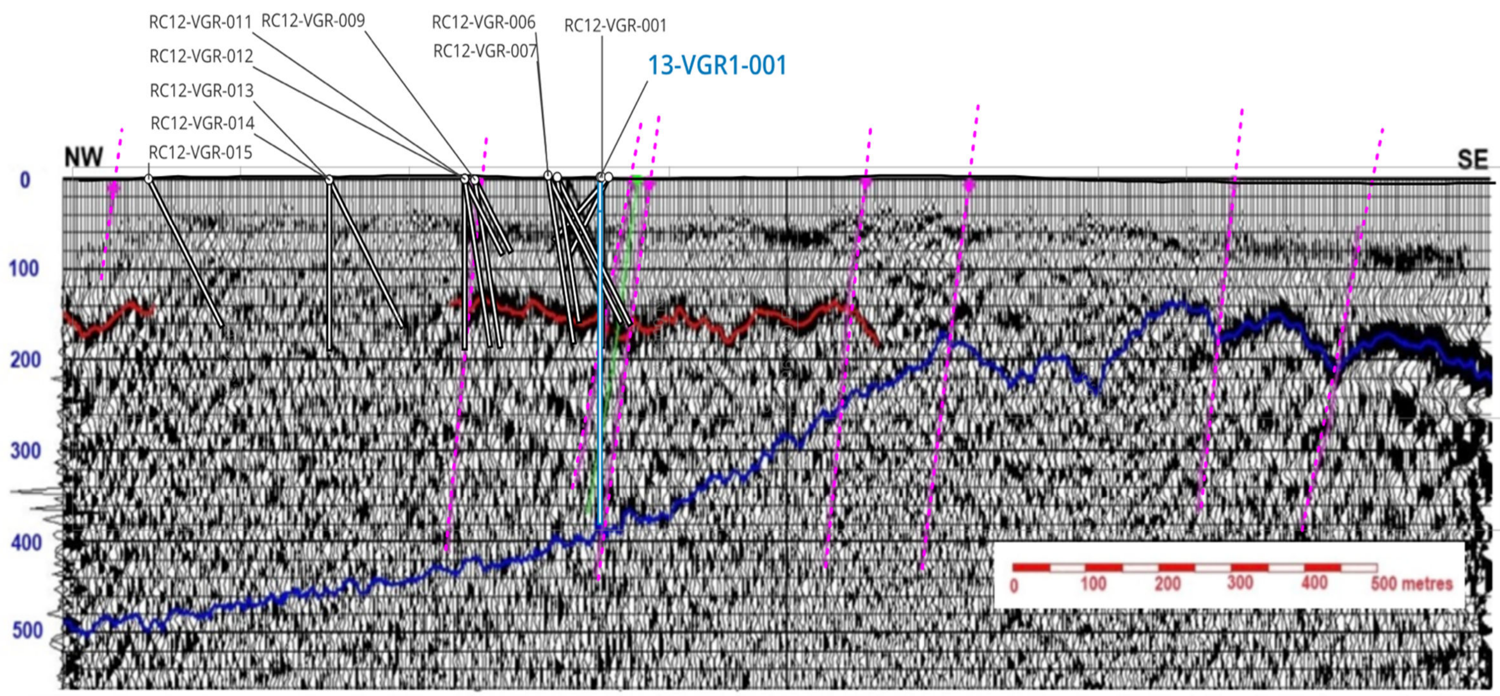


Figure 6: Seismic Line




(1) blue line denotes unconformity; (2) red line denotes volcanic boundaries; (3) pink lines represent faults; (4) black lines indicates nearby drill holes are drawn in black; (5) blue numbers along edge are depth estimates.

### 6.1 Historical Drilling

**Kivalliq Energy Corporation**

In 2011/2012 Kivalliq Energy Corporation undertook a small exploratory RC drilling campaign was undertaken to test the geophysical anomalies & potential sources for high-grade surface boulders. The RC drilling encountered mineralized alteration which indicates proximity to unconformity-hosted Uranium mineralization (see Table 4 and Figure 7 for locations)

The VGR gravity anomaly represents a typical unconformity style target; gravity low coincident with a linear EM conductor, uranium mineralization in rocks at surface and; alteration within sedimentary host rocks. Previous operators identified a three to seven metre wide, steeply dipping carbonate/hematite vein and fracture system hosting elevated uranium and sulphide mineralization in trachytic volcanic flows and arkosic sandstone coincident with the VGR1 anomaly.

During the 2012 field season, a total of fifteen holes were drilled on the VGR target , totaling 2,595 metres. Drill hole inclination angles ranged from -45 to -90 degrees. Downhole termination depths ranged from approximately 98 to 201 metres. Drilling occurred over a strike length of 3.2 kilometres at 6 sites. Seven of the fifteen holes drilled on VGR contained elevated radioactivity (>250 cps) up to a maximum of 2450 cps.

Hole 13-VGR-001 a diamond drill hole, was drilled to a depth of 412 metres before being terminated (see Table 4 and Figure 7 and Figure 6). The hole intersected approximately 375 metres of massive, maroon-red, carbonate-veined trachyte before hitting horizontally bedded maroon-red sandstone. In addition, there was "Moderate to strong, pervasive bleaching/sericite alteration, silicification overprint identified.

There was no radioactivity intersected in the drill hole. No core samples were collected.

The unconformity was not intercepted by the 2013 drilling. Further diamond drilling is warranted to test for mineralization at the interface between Archean basement and Proterozoic cover rocks in this area and at similar targets along strike (Figure 6).

**Noranda**

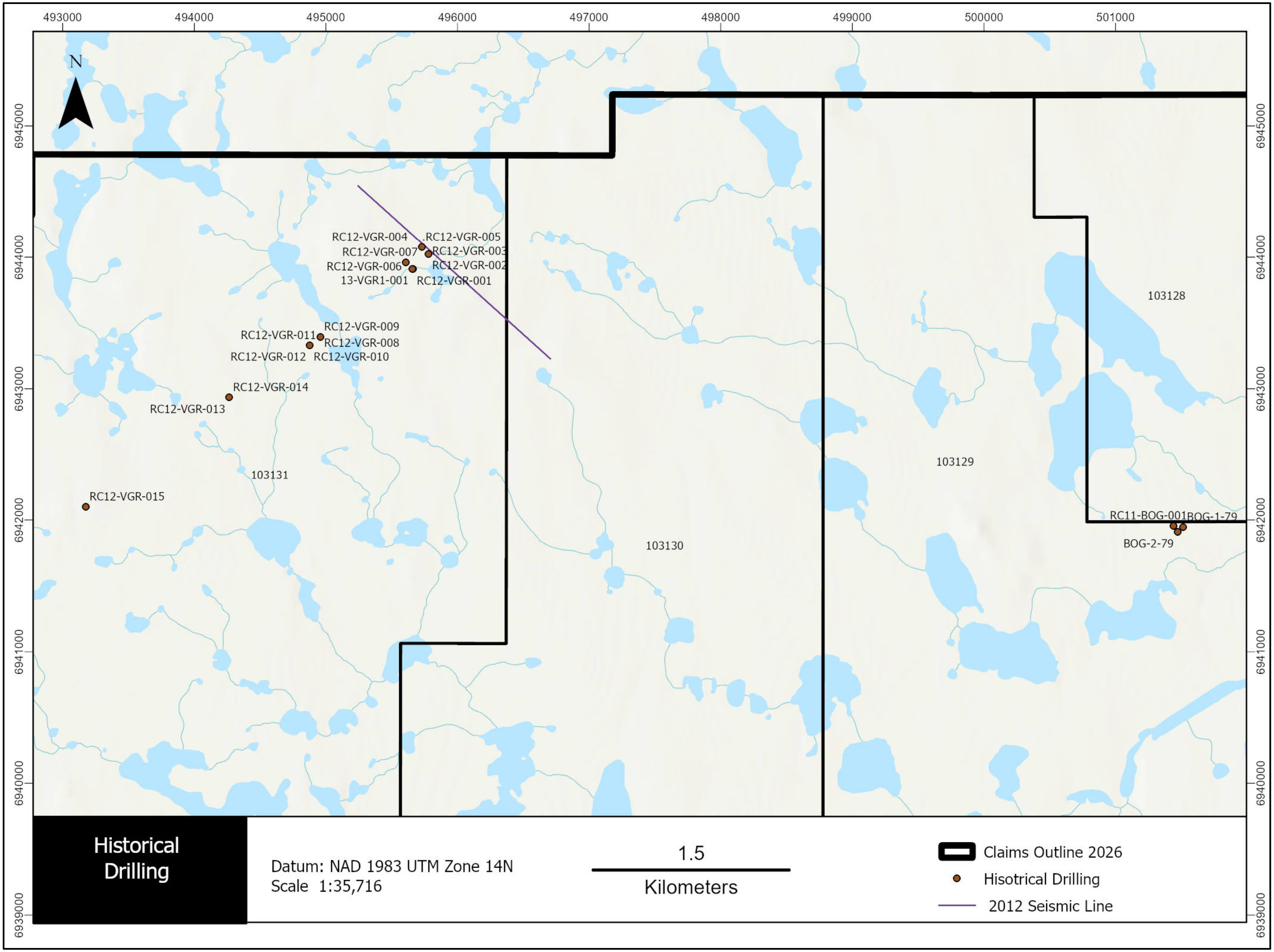
In 1979 Noranda conducted an extensive, but poorly documented, program over several different claim blocks, with local ground magnetics, VLF, and prospecting. They drilled holes BOG-1-79 and BOG-2-79 (see Table 4 and Figure 7 for locations). The BOG holes intersected highly silicified and chloritized Archean breccia, originally a fine grained felsic or intermediate rock. Both holes intersected long intervals of low-grade U-Ag-Cu-Mo mineralization.

The target at Bog is disseminated Cu and U in a siliceous breccia pipe or stockwork vein system. The drill hole had to be abandoned at 65.5 m due to frozen drill rods, mechanical problems with the drill rig, and time constraints. Drill hole RC11-BOG-001 returned the best spot reading of 6300 CPS (counts per second) at 17.53 metres with assays measuring 0.37% Cu and 0.12% $U_3O_8$ between 16.8 and 18.3 metres

Table 4: Historical Drilling

| Hole | Year | Length_m | Prospect | Nad83E | Nad83N | Azimuth | Dip | Type |
|---|---|---|---|---|---|---|---|---|
| RC12-VGR-001 | 2012 | 201.17 | VGR | 495660 | 6943910 | 135 | -90 | RC |
| RC12-VGR-002 | 2012 | 105.16 | VGR | 495777 | 6944026 | 315 | -60 | RC |
| RC12-VGR-003 | 2012 | 105.16 | VGR | 495777 | 6944026 | 315 | -45 | RC |
| RC12-VGR-004 | 2012 | 201.17 | VGR | 495727 | 6944077 | 135 | -60 | RC |
| RC12-VGR-005 | 2012 | 173.74 | VGR | 495727 | 6944077 | 135 | -80 | RC |
| RC12-VGR-006 | 2012 | 201.17 | VGR | 495607 | 6943963 | 135 | -60 | RC |
| RC12-VGR-007 | 2012 | 201.17 | VGR | 495607 | 6943963 | 135 | -80 | RC |
| RC12-VGR-008 | 2012 | 97.54 | VGR | 494956 | 6943396 | 135 | -60 | RC |
| RC12-VGR-009 | 2012 | 201.17 | VGR | 494956 | 6943396 | 135 | -80 | RC |
| RC12-VGR-010 | 2012 | 102.11 | VGR | 494878 | 6943331 | 135 | -60 | RC |
| RC12-VGR-011 | 2012 | 201.17 | VGR | 494878 | 6943331 | 135 | -90 | RC |
| RC12-VGR-012 | 2012 | 201.17 | VGR | 494878 | 6943331 | 135 | -80 | RC |
| RC12-VGR-013 | 2012 | 201.17 | VGR | 494265 | 6942934 | 135 | -60 | RC |
| RC12-VGR-014 | 2012 | 201.17 | VGR | 494265 | 6942934 | 135 | -90 | RC |
| RC12-VGR-015 | 2012 | 201.17 | VGR | 493173 | 6942102 | 135 | -60 | RC |
| RC11-BOG-001 | 2011 | 65.53 | Bog | 501438 | 6941958 | 130 | -90 | RC |
| 13-VGR1-001 | 2013 | 412 | VGR | 495658 | 6943912 | 315 | -90 | DD |
| BOG-1-79 | 1979 | 53 | BOG | 501513 | 6941946 | 180 | -45 | DD |
| BOG-2-79 | 1979 | 51 | BOG | 501471 | 6941910 | 180 | -45 | DD |

Figure 7: Historical Drilling and Seismic Line locations



# 7 GEOLOGICAL SETTING AND MINERALIZATION

The Property is located in the central part of the Churchill province, a large Archean craton. The Churchill province is welded to the Superior province by the Trans-Hudson orogen, a northwest-dipping subduction zone (Figure 8) It is welded to the Slave province and Buffalo Head Terrain by the Thelon/Taltson orogen, an east-dipping subduction zone. It is separated into the Rae and Hearne sub provinces by the Snowbird Tectonic Zone, a 3,000-kilometer-long Archean crustal break reactivated in the Proterozoic. The overall tectonic significance of this zone is uncertain. Pinching of the Churchill province between opposing movements of the Superior and Slave provinces resulted in shortening, thickening and uplift of Churchill crust. The area so affected is called the Keewatin Hinterland (Hoffman and Peterson, 1991). This pinching also caused "tectonic escape" to the northeast (Peterson et al., 2002) and local gravitational collapse and resulted in the formation of a number of rift basins collectively known as the Thelon and Baker Lake basins. Voluminous alkaline magmas were derived from enriched mantle (enrichment due to subduction) when "thermal relaxation" caused melting.

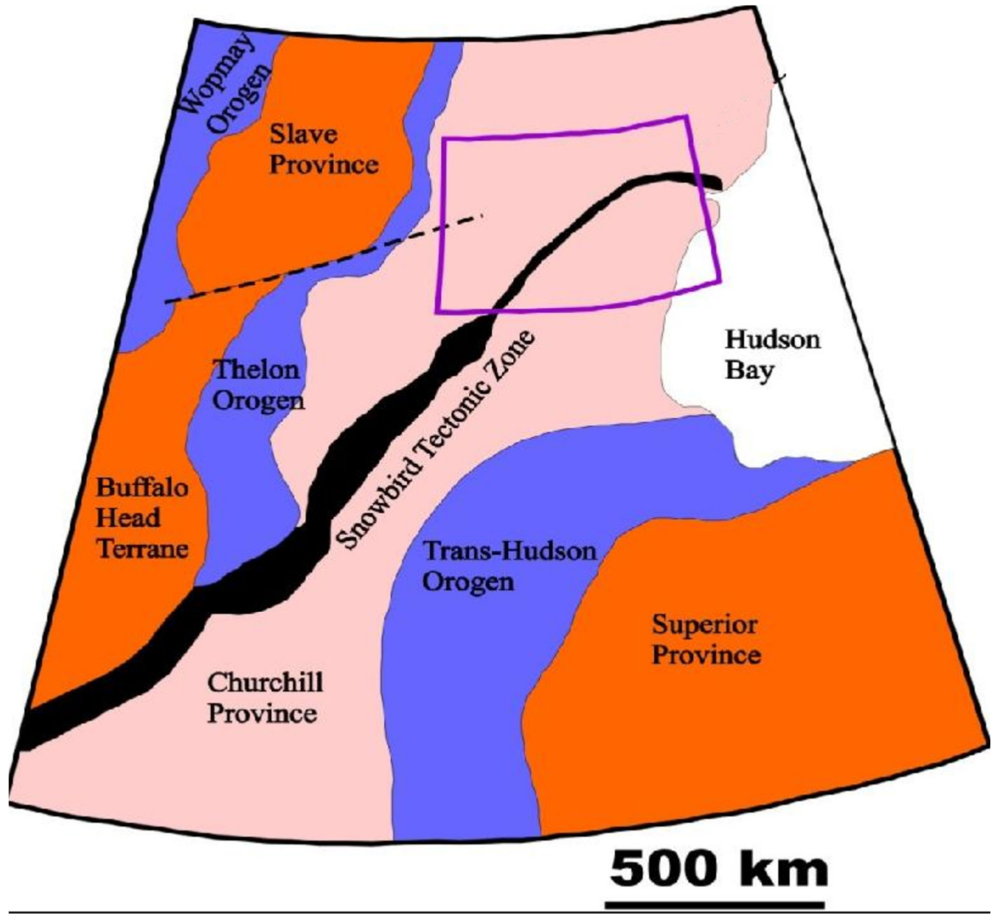
## 7.1 Geological Setting

Massive to gneissic granitoids of various ages dominate the Archean component of the Churchill province (Figure 9). Archean metamorphosed mafic to lesser felsic volcanics, and intermixed greywackes and iron formations form local greenstone sequences. The oldest Proterozoic supracrustal rocks are metasediments (quartzites, arkose and dolomite); variously called the Hurwitz (south) or Amer (north) groups.

The Thelon/Baker Lake basin is a complex zone of adjacent to overlapping Proterozoic basins developed on these older lithologies of the Churchill craton. The Baker Lake basin system is older and extends from the northeast shore of Baker Lake to south of Dubawnt Lake (Gall et al., 1992). It is composed of a number of northeast-trending sub-basins, interpreted to have been caused by rifting (Hoffman and Peterson, 1991; Rainbird et al., 2003), the largest of which are the Baker Lake, Dubawnt, Yathkyed Lake and Angikuni sub-basins (Figure 5). The Snowbird Tectonic Zone passes through the Baker Lake basin, where it is manifested by the Tulemalu Fault, which controls boundaries of the Yathkyed Lake and Baker Lake sub-basins. The younger Thelon Basin is interpreted to have been caused by broad cratonic subsidence (Hoffman and Peterson, 1991). Both basins are likely to have been more extensive and continuous than the present distribution of their infilling strata would suggest

Volcanic and sedimentary rocks of the Thelon and Baker Lake basins have been assigned to the Dubawnt Supergroup, which has in turn been subdivided into the (oldest to youngest) Baker Lake, Wharton, and Barrensland groups. The Baker Lake Group, which is restricted to the Baker Lake basin system, consists of the South Channel, Kazan, Christopher Island, and Kunwak formations. The —1,800 m thick South Channel formation consists of conglomerate.

Figure 8: Simplified Tectonic Setting of the Thelon/Baker Lake Area




*Simplified Tectonic Setting of the Thelon/Baker Lake Area (from Gall et al. 1992)*

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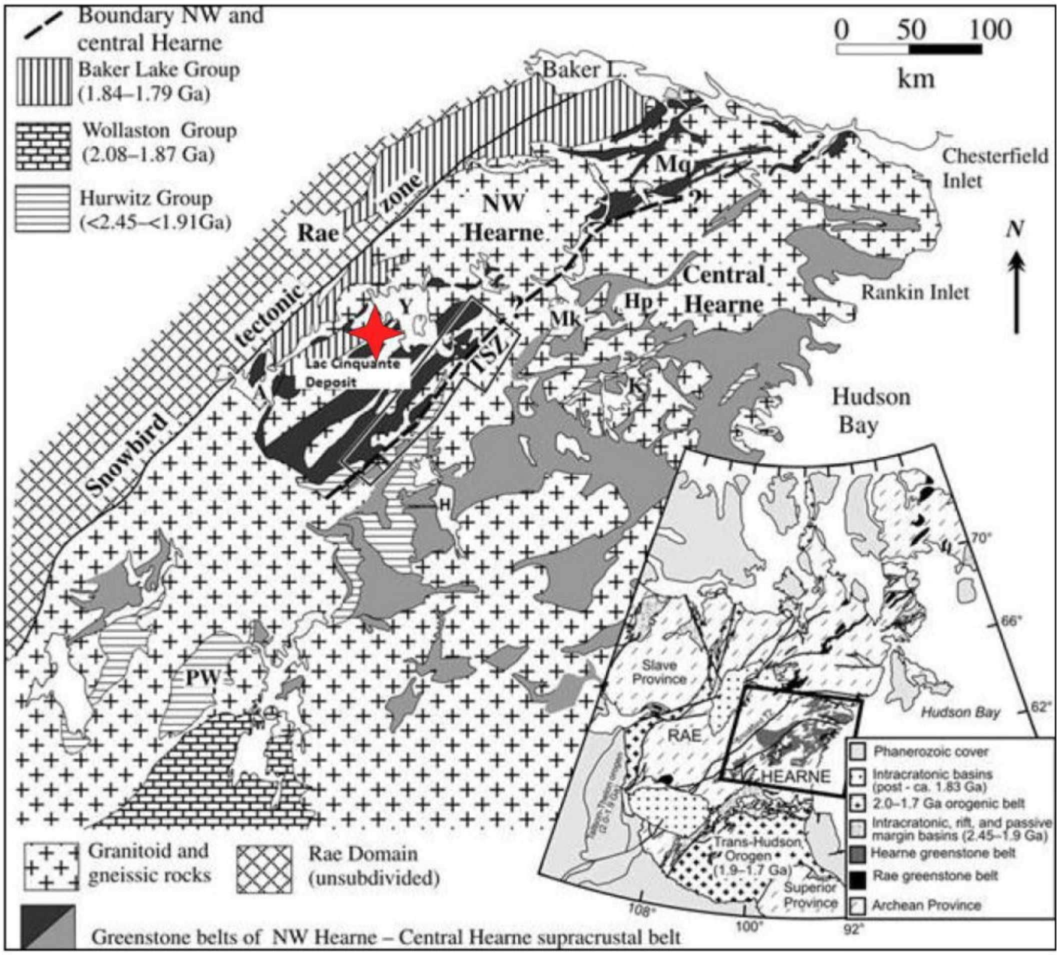
Figure 9: *Geology of the Thelon/Baker Lake Area*




*Geology of the Thelon/Baker Lake Area (from MacLachlan et al., 2005)* (The Lac 50 Deposit is indicated by the red star. Major lakes: Y, Yathkyed; A, Angikuni; K, Kaminak; H, Henik. Geological features: PW, Poorfish Windy Hurwitz Group outlier; TSZ, Tyrrell Shear Zone, which separates the northwestern and central Hearne sub-domains.

Volcanic and sedimentary rocks of the Thelon and Baker Lake basins have been assigned to the Dubawnt Supergroup, which has in turn been subdivided into the (oldest to youngest) Baker Lake, Wharton, and Barrensland groups. The Baker Lake Group, which is restricted to the Baker Lake basin system, consists of the South Channel, Kazan, Christopher Island, and Kunwak formations. The ~1,800 metres thick South Channel formation consists of conglomerate with minor lenses of sandstone. The ~1,000 metres thick Kazan Formation (locally called the Angikuni Formation) is dominated by red sandstones, with local mudstones, which commonly have desiccation cracks (Blake, 1980). The sandstone is geochemically similar to the overlying Christopher Island Formation, suggesting that early potassic volcanic rocks were eroded to form the lowermost sediments within the basins (Cousens, 1999). The Christopher Island Formation (CIF) is up to 2,500 metres thick, and is composed of potassic to ultrapotassic, mafic to felsic, dominantly subaerial lava flows with lesser pyroclastic rocks, debris flows and conglomerates (Peterson and Rainbird, 1990; Rainbird and Peterson, 1990).

The Baker Lake group is unconformably overlain by the Wharton group, which consists principally of the Pitz Formation. This formation is up to 200 metres thick, erratically distributed between the Thelon and Baker Lake basins, and consists of grey to red rhyolite to dacite with lesser sedimentary rocks, typically red beds (Gall et al., 1992). Rhyolites of the Pitz Formation are commonly ignimbritic, and locally contain fluorite and/or topaz (LeCheminant et al., 1980). Widespread granites, which display rapakivi textures and contain fluorite (i.e. are A-type granites), are interpreted as intrusive equivalents to Pitz Formation volcanics (Gall et al., 1992). These granites have been assigned to the 1.76 Ga Nueltin Suite (Peterson and van Breeman, 1999; Peterson, 1996). In the central part of the Baker Lake basin system, granites commonly have flat contacts with the overlying Pitz Formation, which LeCheminant (personal communication, 1994) interprets as evidence that the tops of the granites are exposed. Further east where no rhyolite outcrops, the inference is that deeper levels of the granites are exposed, implying that the eastern portion of the Baker Lake basin has been uplifted relative to the central part. The Barrensland Group overlies the Wharton Group and is mostly restricted to the Thelon Basin. It is dominated by the ~1,900-metre-thick Thelon Formation but also contains the 10-metre thick Kuungmi and the 40-metre-thick Lookout Point Formations (Gall et al., 1992). The Thelon Formation is dominated by flat-lying, quartz-rich conglomerate, sandstone, and lesser siltstone. The Kuungmi Formation is a sequence of thin, amygdaloidal, oxidized basalt flows which locally overlie the Thelon Formation. The Lookout Point Formation is stromatolitic dolostone with local desiccation cracks and halite crystals.

The last Archean geological event in the area was the intrusion of the 2.6 Ga Snow Island Intrusive Suite (Peterson, 1994; 1996). The Amer/Hurwitz groups were deposited prior to 1.83 Ga, when deposition of the Baker Lake Group commenced (Rainbird et al., 2003). Available ages for the Pitz Formation cluster in the 1.76 to 1.75 Ga range, almost 100 Ma later than CIF (Miller et al., 1989). The Nueltin suite of granites has been dated at 1.75 Ga (Peterson et al., 2002; Peterson, 1996).

## 7.2 Local Geology

Archean volcanics are present SW, N and NNE of the Angikuni sub-basin (Figure 10). These are typically mafic in composition, although lesser intermediate and felsic examples are known. These rocks form part of Eade's (1986) Henik Group, although they have been called the Kaminak Group in some early assessment reports. The band of rocks immediately north of the central part of the Angikuni sub-basin is metamorphosed to amphibolite, but the more extensive band to the northeast is less deformed and is typically pillowed. A band of wacke is interlayered with mafic volcanics of the Henik group to the southwest of the Angikuni sub-basin (Figure 10). The "paragneiss" shown on Figure 10 is actually *"migmatized paragneiss with scattered amphibolite layers" and* is considered as part of the Henik Group (Eade, 1986).

Although the maps of Eade (1986) and Peterson (1994) show the Angikuni and Yathkyed sub-basins within the compilation area to be underlain completely by Christopher Island Formation rocks, more detailed mapping by various exploration companies and by Miller (1993) indicate that the South Channel and Kazan formations are also present. Strata of the South Channel, Kazan and Christopher Island Formations occur and form an unmetamorphosed homoclinal sequence cut by subtle fracture systems. The following description of the rock types within the Angikuni sub-basin is mostly from a Western Mining Corporation assessment report

Two distinct South Channel Formation rock types occur: conglomerate and paleosol/"sharpstone conglomerate". Conglomerate is the most continuous and best exposed of the two. It contains on the order of 90% heterolithic Archean clasts, with an interstitial brown sand matrix. Clasts are mainly gneiss and granite with minor supracrustal rocks. Clasts are variable in shape, but are typically sub-rounded, and vary from boulder through pebble to granule-sized, commonly up-stratigraphy. Gradational contacts with increased sand content and decreased clast content define well-formed bedding surfaces. Conglomerate occurs discontinuously, but in mappable units, around the margin of the Angikuni sub-basin, notably the eastern margin. Paleosol/"sharpstone conglomerate" (terminology of Miller, 1993) occurs only locally. Where continuous cross-sections occur, it is possible to see a graduation from undisturbed Archean protolith to fractured protolith with fractures occupied by sand, to angular clasts of protolith in a sandy matrix, with clast abundance decreasing away from the undisturbed protolith. These rock types are presumably related to processes at the unconformity, where the paleo-landscape of fractured and broken Archean rock was covered by sand which infilled the Proterozoic basin. This sand permeated downwards into cracks in the Archean rock, and incorporated blocks occurring on the surface. Transported Archean clasts from the margins of the basin or from local topographic highs were also incorporated into this unit. Archean gneisses and granitoids are the most common protolith and clast type for this unit, but examples also occur with mafic volcanic clasts.

In the Baker Lake sub-basin, the type area for the Baker Lake Group, the South Channel Formation is overlain by the Kazan Formation. In the Angikuni sub-basin, the situation is more complicated, with definitive evidence for the existence of the Kazan Formation only in the northeast comer of the basin. The Kazan Formation contains shallowly-dipping, well-bedded to laminated, brown to maroon sands, silts, and muds.

Sedimentary structures such as desiccation cracks, ripple marks, flame structures, and crossbedding are ubiquitous. Patchy, pale reduction spotting generally occurs along bedding planes. Specular hematite occurs along bedding surfaces. Bedding thickness is variable. Rare Archean clasts are dispersed throughout an otherwise monotonous sequence. Outcrops form low rising plateaus and terraces that display bedding surfaces.

The Christopher Island Formation (CIF) dominates the Angikuni sub-basin. It is recognized by contained flows or clasts of intermediate to mafic alkaline volcanics. This formation is more heterogeneous and contains more volcaniclastic rocks than in other sub-basins. It has been subdivided into i) pyroclastic breccia; ii) sandstone; iii) laharic breccia; iv) mafic flows; and v) intermediate flows. Some of these subdivisions are recognized by Miller (1993) and Peterson (1994).

Pyroclastic breccias are tuffs to lapilli tuffs with subangular to subround clasts of aphyric to phlogopite and/or k-feldspar phyric CIF material, with minor Archean clasts. CIF clasts range in colour from grey-beige-brown-pink to deep red, and may possess diffuse boundaries or have reaction rims, thereby implying "hot" transport from a volcanic source. Local cm scale layering is observed, but in general this is a poorly sorted, heterogeneous rock. Matrix varies in colour from greyish black to purple and has a general "igneous" texture.

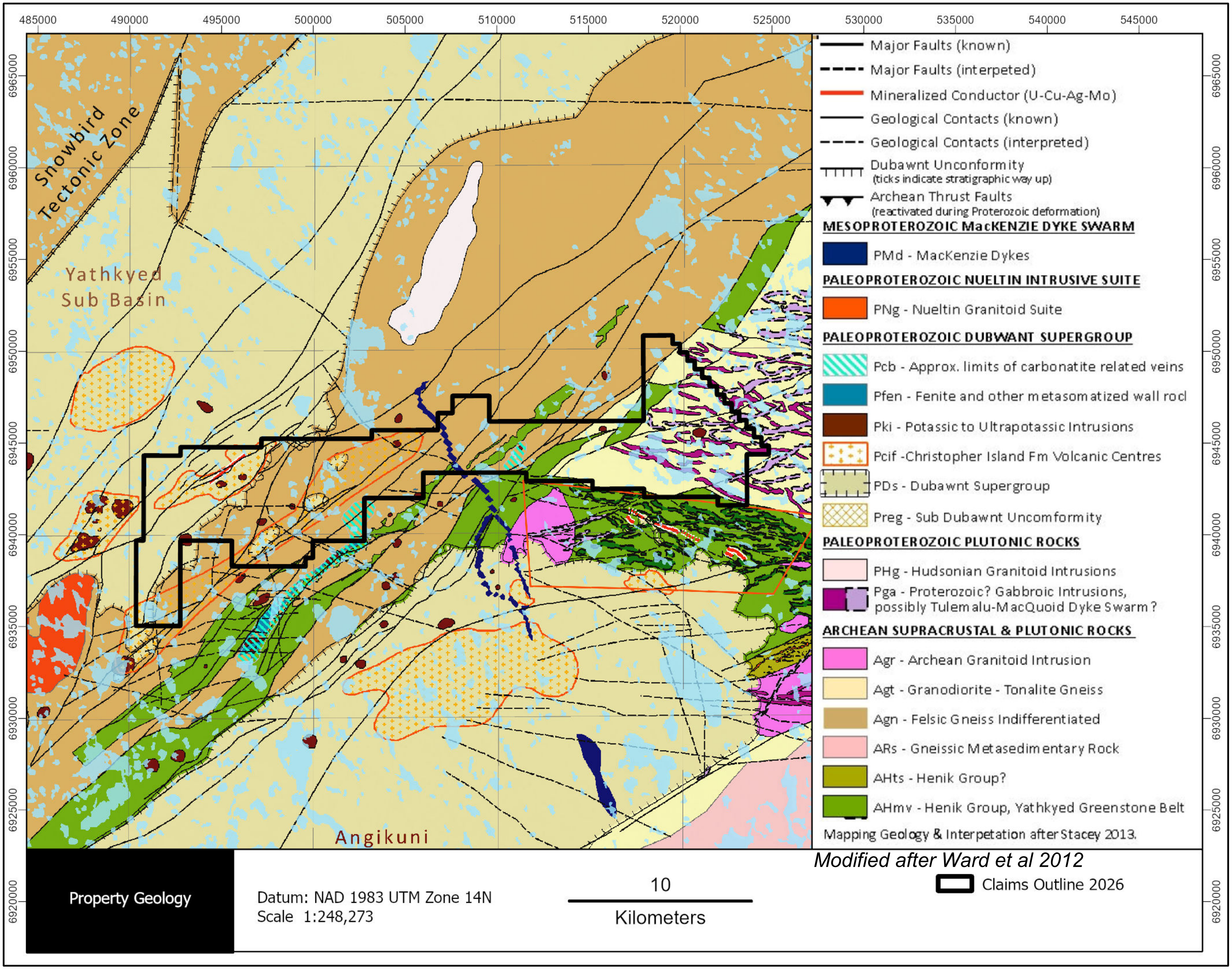
Sandstones of the CIF form a wide northeast-trending belt exposed within the core of the Angikuni sub-basin, as well as being dispersed. Differentiating CIF from Kazan sandstones is based on broad spatial and stratigraphic distribution only, as mineralogically and texturally they are identical.

Laharic breccia contains subangular, mm scale to 40 cm clasts in a matrix of brown to maroon, medium to coarse sand. Clasts are mostly heterogeneous, and CIF derived, however up to

10% Archean pebbles to boulders are present. Sorting is generally poor. Clast-rich horizons tend to be intercalated with clast-poor horizons or beds of sand, defining a bedding scale on the order of 10 to 50 cm. Distinguishing between pyroclastic and laharic breccia can be difficult due to the overall visual similarity between the two rock types. Laharic breccia is characterized by a "sedimentary" appearance as indicated by the presence of sandy layers, well developed bedding surfaces and subangular clast morphology, compared with the igneous matrix and "hot" clast morphology of those rocks designated as pyroclastic. A complete gradation between pyroclastic and laharic breccias is probably present.

Mafic volcanic flows are highly variable in appearance, from aphyric to rocks with differing abundances of phlogopite, clinopyroxene, k-feldspar and rarely olivine phenocrysts. Phlogopite phenocrystic abundance is greatest and varies from nil to 25%. Phenocrysts are set in a fine-grained, maroon to grey-black groundmass. Mafic flows are typically massive, but locally auto brecciated, and can contain up to 10% xenoliths of other rock types (typically Archean).

Figure 10: Geology



### 7.3 Known Mineralization

There are twenty known mineral Showings on the Project (Figure 11)

**VGR Trend**

The VGR /77-11 Trend is located within the Yathykyed sub-basin and extends for approximately five kilometres along a major fault structure. This corridor is characterized by elevated radioactivity and extensive clay–silica alteration, indicating a highly prospective mineralizing system.

Several significant showings discovered along the VGR Trend in 2010 were revisited in 2011, including detailed work on the principal VGR fault system. Mineralization occurs within steeply dipping, carbonate–hematite veins and fracture zones ranging from 3 to 7 metres in width, hosted by trachyandesite. These structures contain uranium along with associated sulphide mineralization.

Prospecting conducted southwest along strike from the main VGR showing identified additional zones of alteration and uranium mineralization, with grab sample grades reaching up to 3.75% $U_3O_8$. This work extended the known mineralized trend to approximately four kilometres in strike length. Four RC drill holes tested the main VGR showing, returning encouraging results. One hole recorded strongly elevated downhole radioactivity ranging from 5,000 to 15,000 cps (Mt. Sopris probe) over the upper 65 metres. A rock grab sample from the VGR Zone returned 1.65% $U_3O_8$.

Assay results from the nearby YAT Zone further demonstrate the polymetallic potential of the system. Sample 255085 returned values of 109.4 g/t Au, 4.27 g/t Pt, and 9.4 g/t Pd, representing the highest gold grade recorded on the property to date.

**VGR East** exhibits characteristics similar to the main VGR showing, including abundant malachite staining and elevated radioactivity of approximately 3,000 cps concentrated along the margins of a brown carbonate vein.

**VGR SW Trend**: Chloritized and hematized granitic gneiss outcrop. Radioactive trend over 3 m, 3,500 to 9,999 cps along length. Historical blast trench discovered with an average of 3,000-4,000 cps, locally averaging 7,000-8,000 cps; local spots >10,000 cps.

**Bog Trend**

The Bog Trend lies within an area of fractured basement rocks intruded by dykes of the Christopher Island Formation. A southwest-trending fault has been identified but has not yet been drill tested. Radioactive rocks and boulders have been traced along a three-kilometre corridor that is largely concealed by overburden. Uranium and sulphide mineralization appears to be concentrated in zones of enhanced fracturing and dyke-related alteration.

Historical prospecting in the BOG–Embryo Creek area (1981) led to the discovery of several high-grade showings within granitic gneiss. Showing MM81-276 returned 9.81% $U_3O_8$, 0.73% Cu, 0.79% $MoS_2$, and 3.7 oz/ton Ag. DAB-81-200 returned 2.14% $U_3O_8$, 0.22% $MoS_2$, and 0.42 oz/ton Ag, while JD-81-41, a hematized mylonite gneiss boulder, assayed 3.97% $U_3O_8$.

**Bog NE** is characterized by feldspar augen gneiss with rare hematitic fractures. Radioactivity readings of approximately 1,200 cps were recorded in granitic gneiss intruded by brownish-red, pitted mafic dykes ranging from 2 to 5 metres wide.

**Lucky Break Area**
The Lucky Break area features several highly radioactive rocks containing multiple metals and pitchblende in quartz-carbonate breccia veins found just below the surface. The polymetallic sulphides are minerals composed of multiple metals, often including copper, lead, zinc, and nickel. When these sulphides are radioactive, it may indicate the presence of uranium or thorium, adding to the area's exploration potential.

**SC-13 zone**

The SC-13 Zone consists of two historical trenches with significant uranium values. Trench A returned an average of 0.82 lb/ton $U_3O_8$, with peak sample SC13-A4 grading 0.188% $U_3O_8$ and local radioactivity reaching 80,000 cps. Trench B averaged 1.79 lb/ton $U_3O_8$ over 8.4 metres, with a peak value of 0.52% $U_3O_8$ (sample SC13-B3) and radioactivity up to 75,000 cps.

**Additional Areas and Showings**

**PWR Area:** Historical VLF conductors remain unexplained. The area hosts quartz–carbonate vein systems with brecciated host rocks and moderate pyrite mineralization.

**Fox Lake Area:** Characterized by mafic gneiss and trachytic dykes, with localized radioactivity up to 3,000 cps in discontinuous carbonate veins and pyritiferous granite.

**Nest Zone:** Displays 1,700–1,800 cps at intersections of hematitic fractures and quartz tension veins, with adjacent hematite–pitchblende zones reaching 52,000 cps.

**BA-BB Zone:** A hematite-stained fracture within a porphyritic trachyte/syenite dyke returned 6,000 cps, while historical trenching yielded up to 25,000 cps.

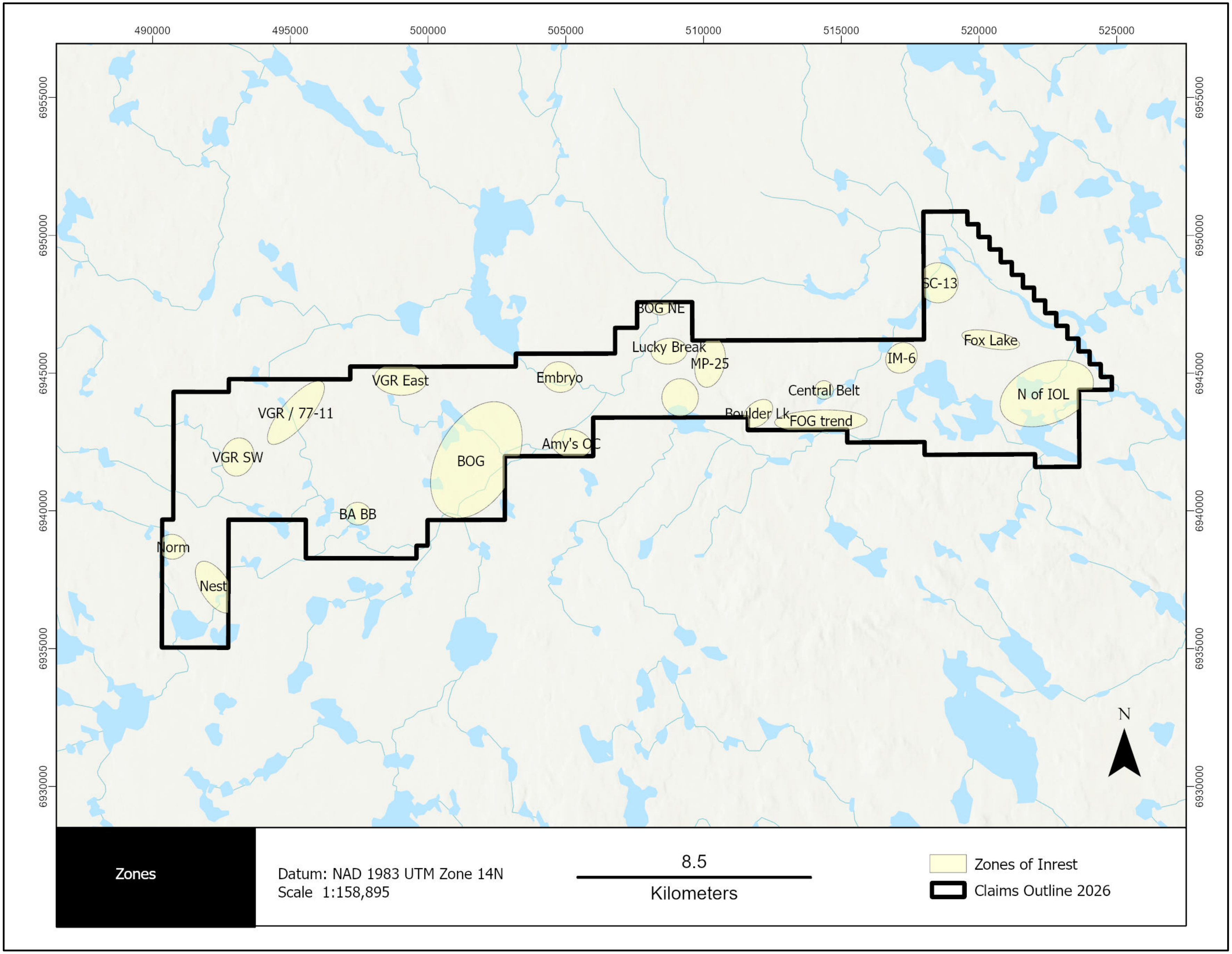
**Embryo Area:** Confirms high-grade uranium with associated copper, molybdenum, and silver, consistent with earlier Bog Trend results.

**MP-25 Zones:** Sheared amphibolite and sulphide-rich horizons near amphibolite–gneiss contacts show radioactivity up to 3,100 cps, with gash veins reaching 9,999 cps.

**IM-6 Area:** Features pervasive hematization and multiple mafic dykes. Dyke and gneiss contacts returned up to 2,100 cps, with localized biotite-phyric dyke injections recording up to 65,535 cps.

**FOG Trend, IOL North, Norm Area, and Central Belt:** These areas contain variably foliated mafic and felsic rocks, dykes, and breccias with localized anomalous radioactivity, highlighting multiple structurally controlled exploration targets.

Figure 11: Known Mineralization



# 8 DEPOSIT TYPES

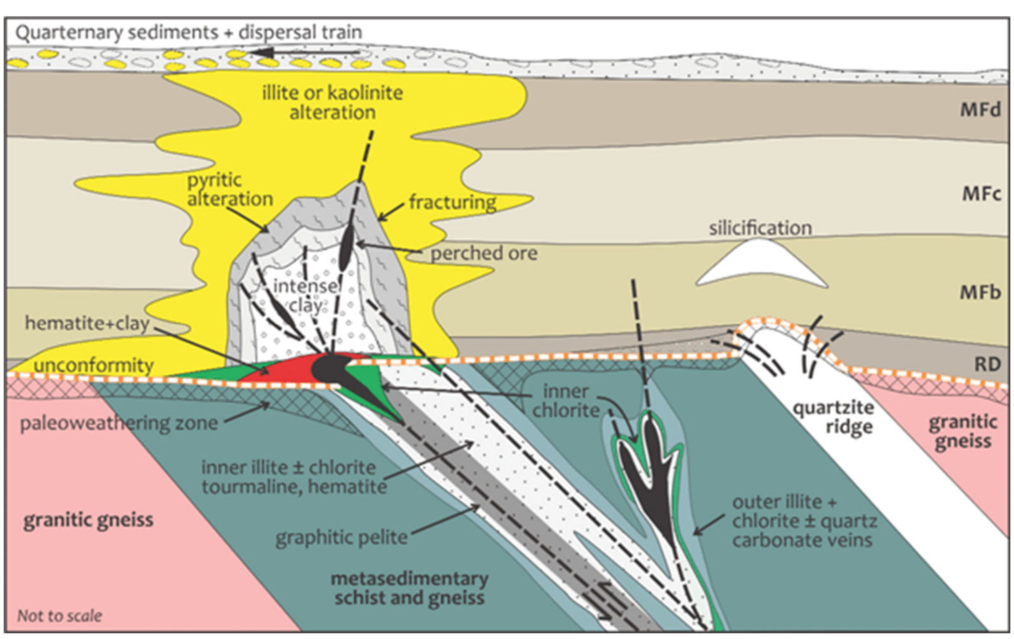
The main exploration target for the Property is basement-type unconformity-related uranium mineralization. The basement-hosted type of unconformity-related uranium mineralization has been discovered to over 800 m below the unconformity in the Athabasca Basin (Figure 12).

Unconformity related uranium deposits host a significant amount of the world's known uranium resources. Other notable unconformity associated uranium districts occur in the Thelon Basin (Nunavut, Canada) and the McArthur Basin (Northern Territory, Australia). These unconformity related deposits differ from the Athabasca Basin deposits in that they contain lower grade ore and are entirely basement hosted. The average grade of the top 30 deposits in the Athabasca Basin is 1.97 wt% $U_3O_8$, four times the average grade of the Australian unconformity-related uranium deposits (Jefferson et al., 2007).

Unconformity-related uranium deposits are characterized by elongate, pod shaped uranium mineralization at the unconformity between the Proterozoic-fluvial, conglomeratic sedimentary basin and favourable graphitic metasedimentary basement rocks. The sedimentary strata are relatively flat lying and unmetamorphosed while the basement rocks typically show signs of multiple stages of deformation. A clay rich paleoregolith occurs at the surface of the basement rocks. The paleo weathering profile commonly consists of a red hematite rich zone which grades with depth into a greenish chloritic zone and then into unweathered rock which can be hydrothermally altered. Later diagenetic bleaching is generally observed directly below the unconformity within mineralization districts (Jefferson et al., 2007). In zones of intense uranium mineralization, the extreme alteration completely overprints the regional paleo weathering profile. The basement lithologies are dominated by Archean granitic gneiss and Paleoproterozoic metasedimentary gneiss. The latter is the common basement host of uranium deposits.

Uranium minerals, generally pitchblende and coffinite, occur as fracture and breccia fillings and disseminations in basement rock. Ore bodies may be tabular, pencil shaped or irregular in shape extending as much as a few km in length. Most deposits are limited to less than a 100 m below the unconformity. Some Saskatchewan deposits are exceptionally rich with areas of "massive" pitchblende/coffinite. Features such as drusy textures, crustification banding, colloform, botryoidal and dendritic textures are present in some deposits. The mineralogy of these deposits is typically pitchblende (Th-poor uraninite), coffinite, uranophane, thucolite, brannerite, iron sulphides, native gold, Co-Ni arsenides and sulpharsenides, selenides, tellurides, vanadinites, jordesite (amorphous molybdenite), vanadates, chalcopyrite, galena, sphalerite, native Ag and PGE. Some deposits are "simple" with only pitchblende and coffinite, while others are "complex" and contain Co-Ni arsenides and other metallic minerals.

Figure 12: Geological Model




Simplified unconformity-related uranium deposit models. Jefferson, C. W., Thomas, D., Quirt, D., Mwenifumbo, C. J., and Brisbin, D., 2007). Abbreviations for Athabasca basin formations: RD = Read Formation, Members of the Manitou Fall Formation: MFb = Bird, MFc = Collins and MFd = Dunlop.

# 9 EXPLORATION

Generation Uranium Inc engaged the services of Expert Geophysics Limited to acquire a total of 809 line-kilometres (on the Project) of combined audio-frequency magnetotellurics (AFMAG), very-low frequency electromagnetics (VLF-EM) and magnetics (MAG). Actual data acquisition occurred during the period September 04–25, 2024 with demobilization occurring very soon thereafter on September 27. Thirteen (13) days were lost due to weather.

## 9.1 Airborne Geophysics

Traverse lines are oriented N–S at 150 m spacing, while tie lines are oriented perpendicular to the traverse lines and spaced at 1,500 m. Average terrain clearance of the helicopter during this survey is 154 m, at an average speed of 21 m/s. Average terrain clearance of magnetometer is 77 m; average electromagnetic sensor terrain clearance is 58 m [this applies to both the AFMAG (MobileMT) and the VLF-EM].

Natural-field EM data can be acquired and processed in various ways. The magnetotelluric (MT) method measures electric and magnetic-field data on the ground, followed by the derivation of impedance tensors or apparent resistivity and phase data. Alternatively, tipper vector data can be derived from the magnetic-field data, if vertical-component data were acquired. Various airborne adaptations of the MT method have been developed, including airborne AFMAG (Ward, 1959), the ZTEM and AirMt systems, operated by Geotech (Legault, 2012) and the more recently developed MobileMT system (Kuzmin and Bagrianski, 2018), shown below.

The MobileMT system measures natural-field EM data, acquiring three-component airborne magnetic-field data while monitoring the horizontal electric field at a base station. MobileMT (EGL's proprietary deployment of the AFMAG method) technology utilizes naturally occurring electromagnetic fields in the frequency range of 25 Hz–20,000 Hz band which are mainly associated with lighting discharges over the planet. Thunderstorms release energy, which is converted to electromagnetic fields that propagate through the ionosphere-Earth interspace. The electromagnetic fields and currents induced by these fields in the subsurface are used in MobileMT to understand the variations in the electrical resistivity of the subsurface.

The airborne magnetometer is based on a Geometrics G822A cesium magnetometer sensor, installed on the tow cable, above the MobileMT bird. The G-822A outputs a Larmor frequency that corresponds to the strength of the local magnetic field. This Larmor frequency is counted by a user-supplied counter or a professional compensator such as the RMS Instruments AARC500 Automatic Digital Compensator or by the PC-104-based data acquisition system used by EGL on this project.

### 9.1.1 Interpretation

Expert Geophysics Limited applied adaptive one-dimensional energy filtering algorithm to the apparent conductivity grids to delineate the respective conductive and resistive axes of discrete anomalies, line by line. These anomalous axes (or trends) of conductivity (shown in red) and resistivity (shown in blue) are presented as a single layer overlain on the reduced-to-pole magnetic intensity in the following figure.

Figure 13. MobileMT conductive (red) and resistive (blue) axes overlain on total magnetic intensity

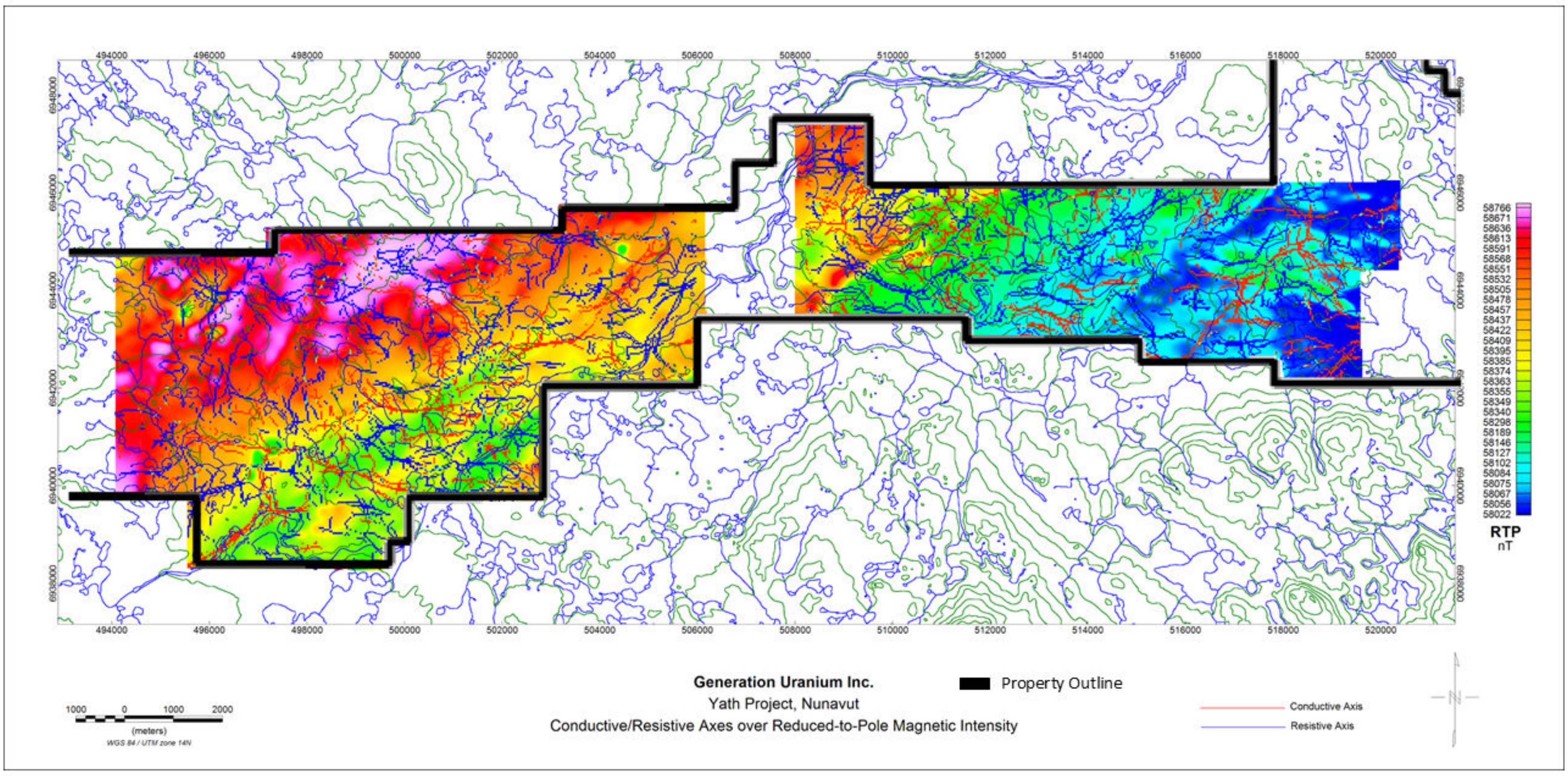
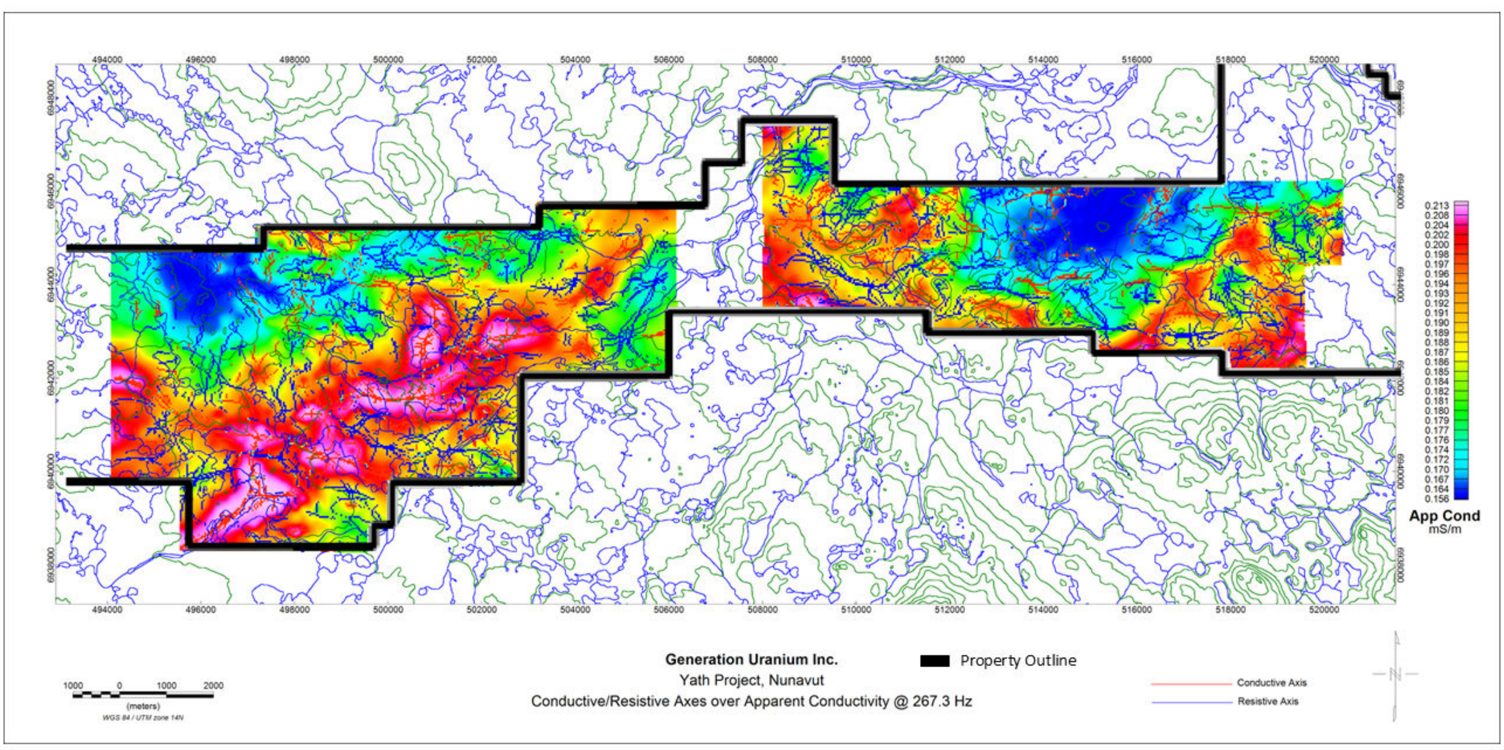



Figure 14. MobileMT conductive (red) and resistive (blue) axes overlain on apparent conductivity




The aeromagnetic data over the Yath property was examined with a view to delineating and extracting indications of possible structural fabric on the premise that structural analysis plays a key role in resource exploration. Almost all styles of mineral deposits are controlled either directly or indirectly by some form of structural focus.

The reduced-to-pole ('RTP') grid often if not normally comprises the basis for these analyses. RTP is a fundamental process which, in most situations, yields imagery representing the geometry of magnetic rock units better than TMI data. Its physical basis is sourced in potential field theory (Baranov and Naudy, 1957) and where it can be successfully applied numerically it is considered a 'must' for the interpreter; in essence, the dipolar nature of magnetic anomalies is removed and peak RTP magnetic values relate more closely to the centre of magnetic rock bodies and asymmetries in the RTP imagery more closely reflect true dips and plunges (Isles and Rankin, 2013).

The goal of RTP is to simplify magnetic maps – essentially making them appear to be more like gravity maps. In practice, RTP is complicated because anomalies may be rotated by tectonism, rocks of different ages may be reverse or normally polarized and related factors. A further complication arises as the essentially 2D FFT is being here applied in an area of – to moderate topographic relief (i.e., ~150 m), inherently non-2 dimensional and thus non-conforming to the underlaying assumptions of a 2D Fourier operator. However, as the mean inclination of the Earth's field on the Kap Simpson block is ~81.5° (considered to be a very high inclination), notable displacements of anomalies are not anticipated

Figure 15. Reduced-to-Pole Magnetic Intensity

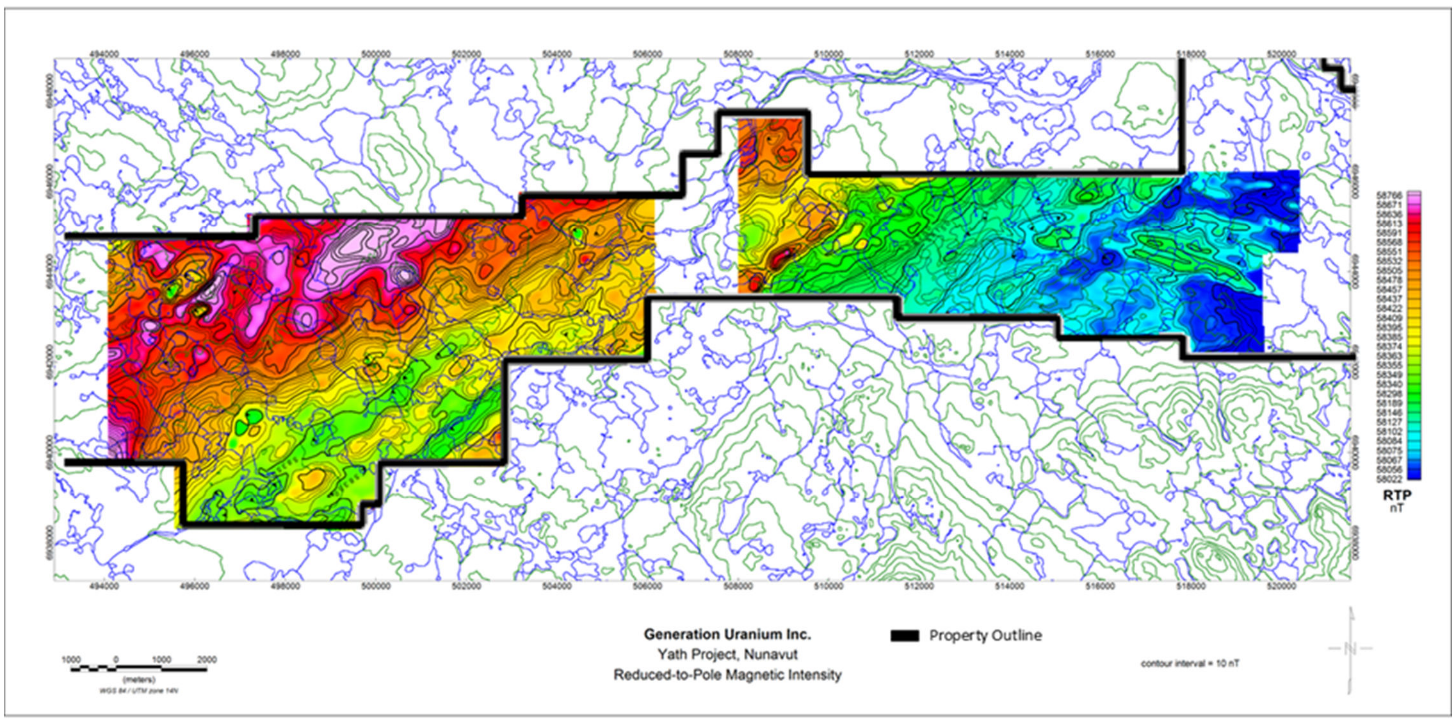
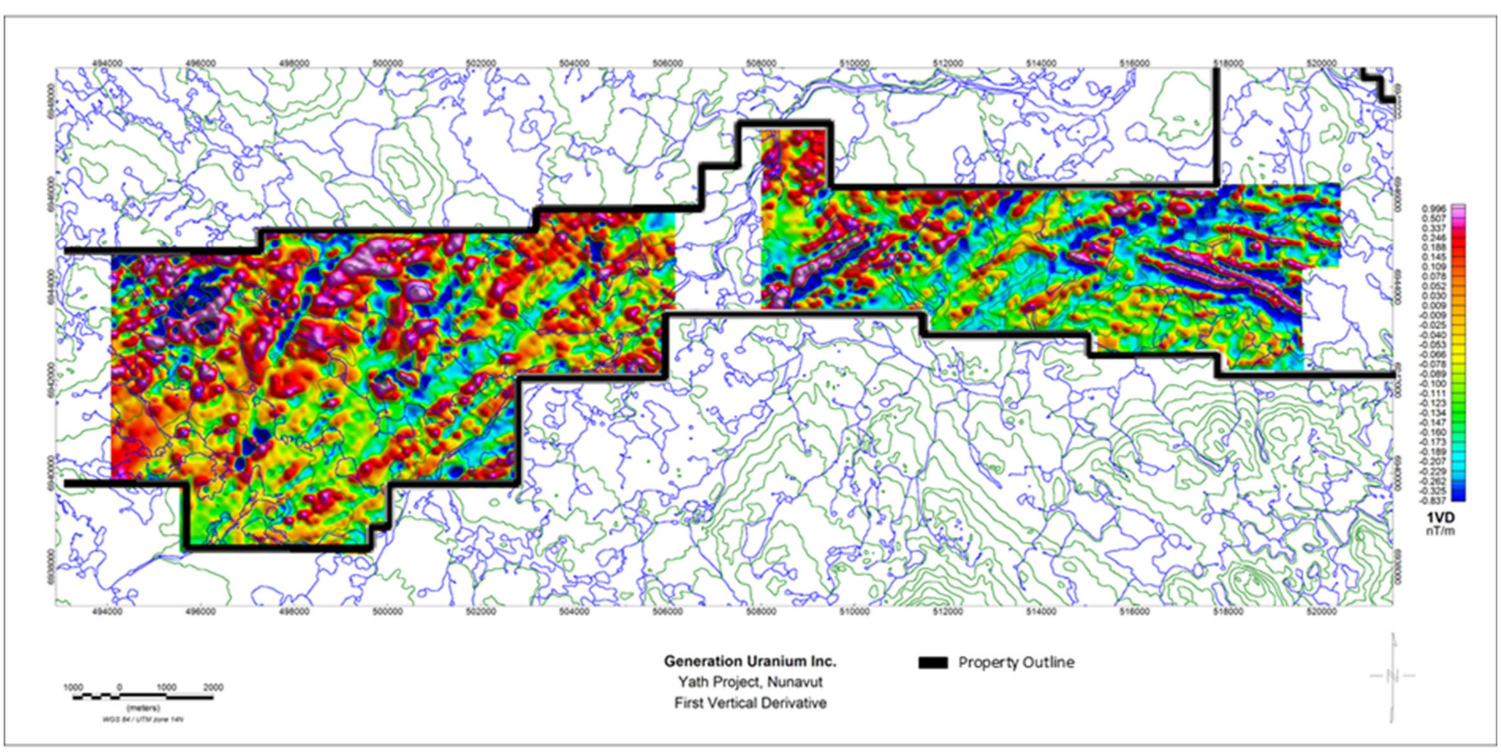


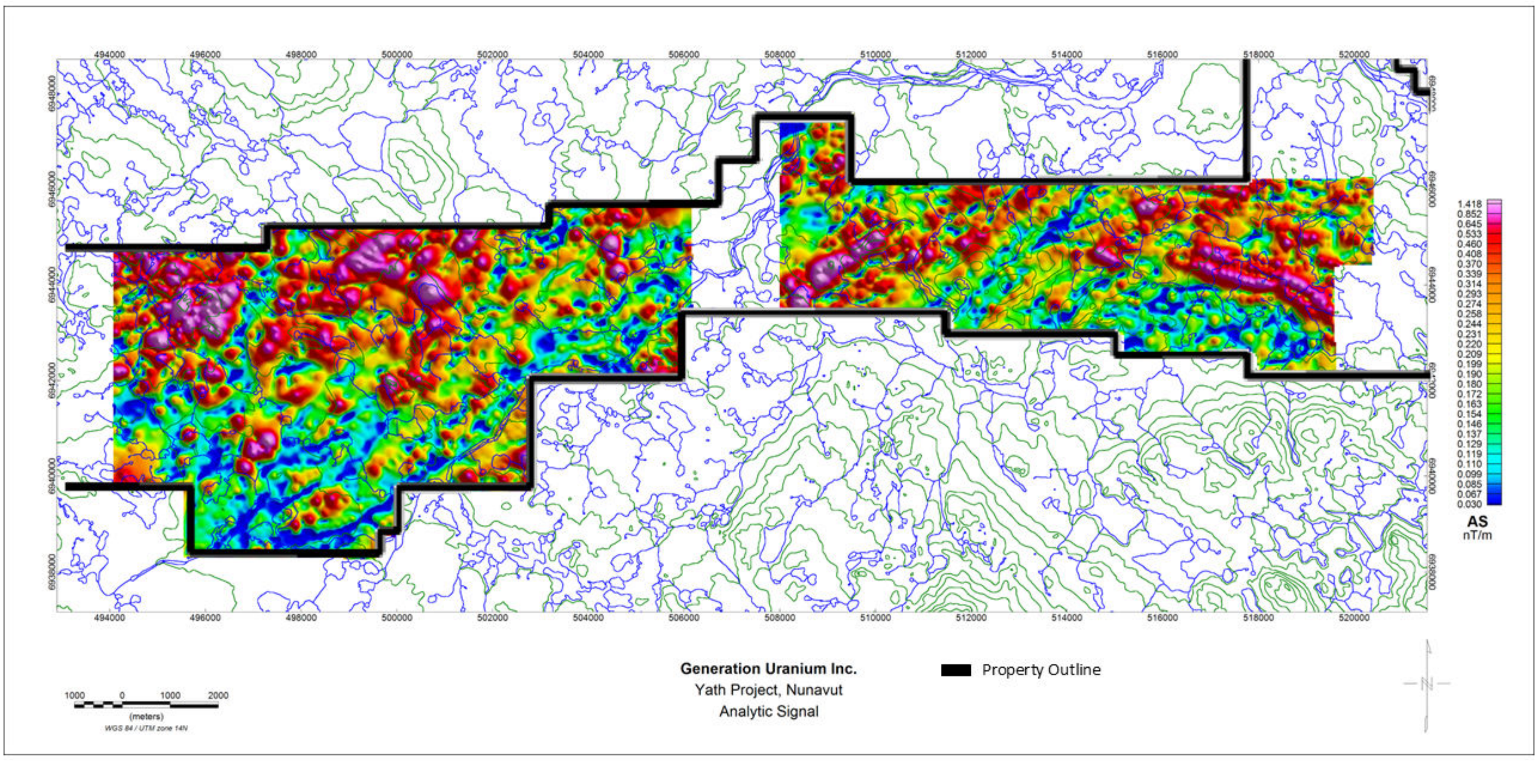

Figure 16. First Vertical Derivative




The RTP magnetic intensity was passed through several derivatives and filters, selected images shown above and following. The first vertical derivative or 1VD (shown above) is a common high-pass filter; significant linears or structures are immediately evident as indicated by the white dashed lines.

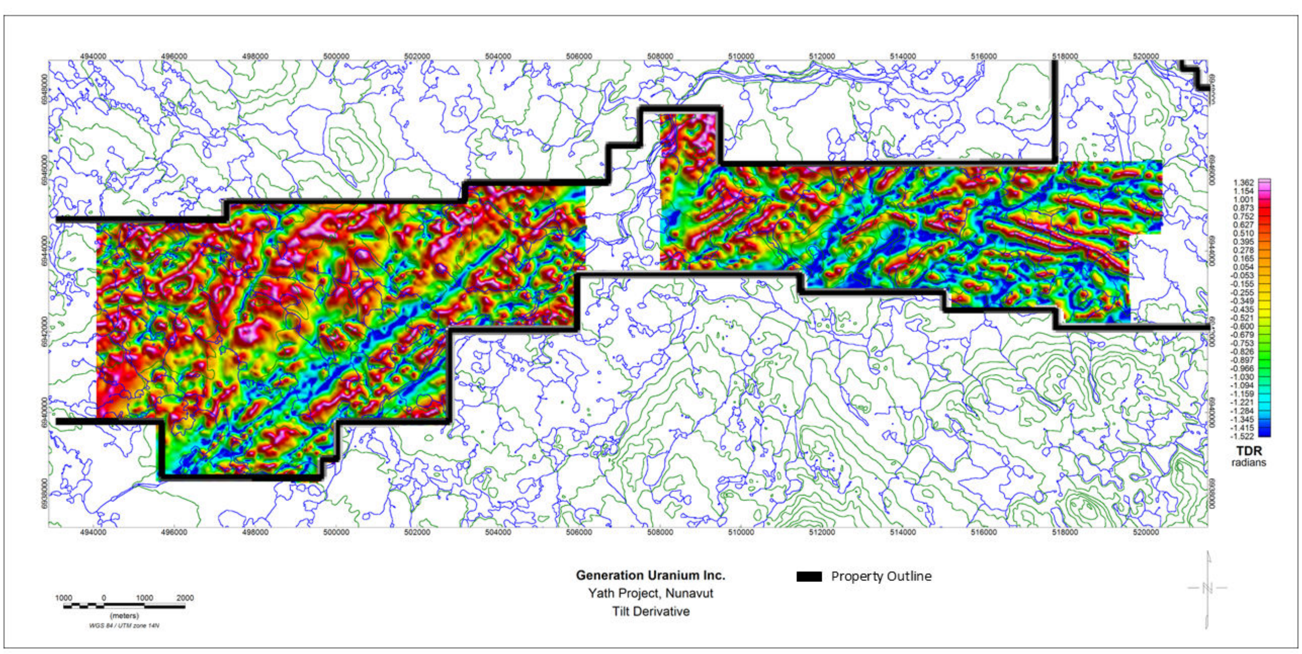
The Analytic Signal (AS) or Total Gradient maps the amplitude of all gradients (horizontal and first vertical derivative) combined. The absolute value of the analytic signal is defined as the square root of the squared sum of the vertical and the two horizontal derivatives of the magnetic field. This signal exhibits maxima over magnetization contrasts, independent of the ambient magnetic field and source magnetization directions. Locations of these maxima thus determine the outlines of magnetic sources.

Figure 17. Analytic Signal (Total Gradient)




The total horizontal derivative (THD) yields further information about the lateral rate of change of an area, with a maximum on both flanks of a feature as opposed to the 1VD single maxima. Another common derivative or filter is the 'tilt derivative' or TDR (Miller and Singh, 1994) which is the arctan of the 1VD/THD. Because it is derived from a ratio, it has a normalized data intensity range. The TDR produces patterns similar to 1VD and THD grids, but portrays responses from deeper and shallower sources with similar amplitudes and may therefore be confusing

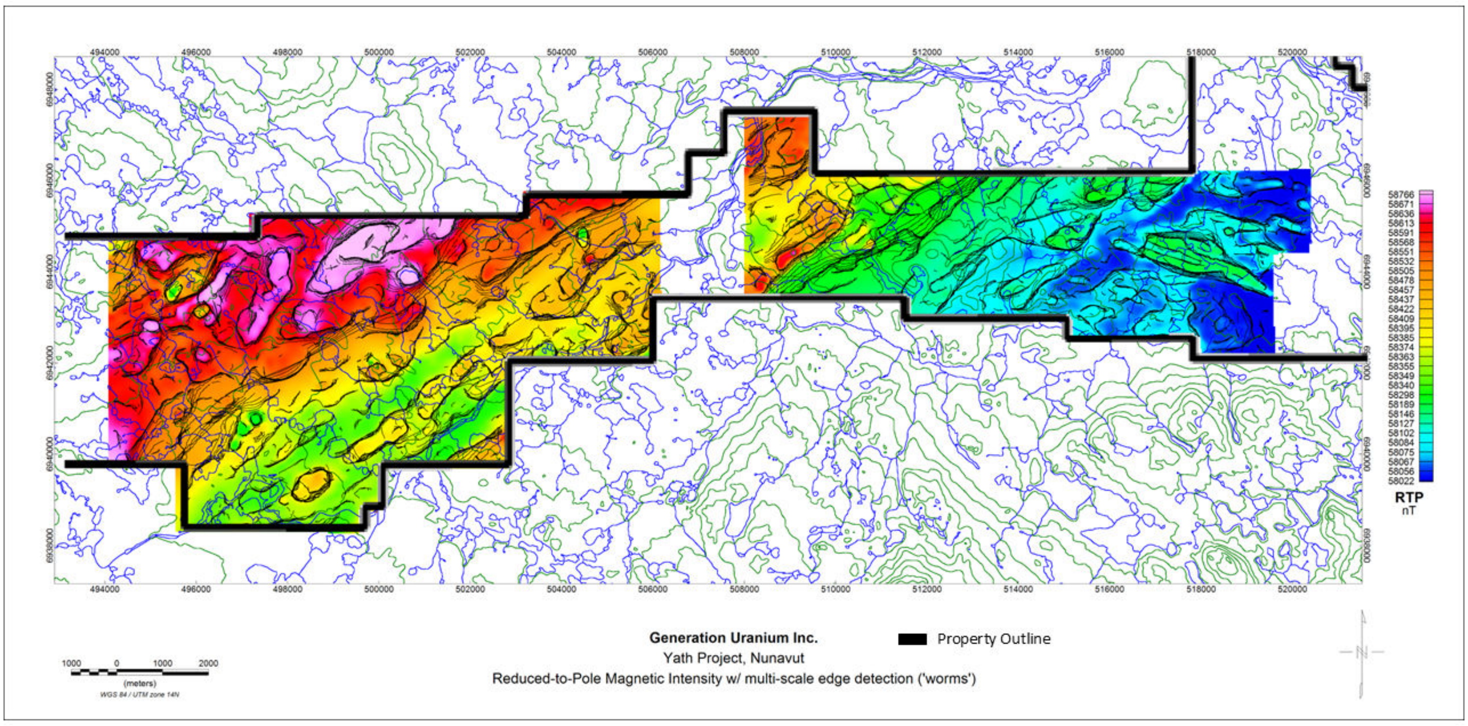
Figure 25. Tilt Derivative




The magnetic 'fabric' was identified and mapped using the approach of multiscale edge detection (colloquially known as 'worms'). Current implementation (*Intrepid* software) of multiscale edge analysis includes the use of Eüler 'worms' which provides a view of structural geology obtained directly from potential field geophysical data. The method is based on Fourier techniques for continuation, reduction-to-pole, and total horizontal derivatives coupled with automatic edge detection.

Again, white dashed lines represent inferred major structural linears which are progressively indicated on the various magnetic derivatives.

Figure 18. Reduced-to-Pole Magnetic Intensity w/ Multiscale Edge Detection ('worms)




The analysis of lineaments is of fundamental importance to understanding geological structures and the stress regimes in which they are produced. Automatic analysis of lineaments has previously been done with information mapped from remotely sensed data, using either satellite-based imagery or aerial photographs. Potential field data may also be analyzed in terms of their lineament content. Edge detection and automatic trend analysis using gradients in such data are methods for producing unbiased estimates of sharp lateral changes in physical properties of rocks. The assumption is made that the position of the maxima in the horizontal gradient of gravity or magnetic data represents the edges of the source bodies, although this should be used with caution. Such maxima can be detected and mapped as points, providing the interpreter with an unbiased estimate of their positions. The process of mapping maxima as points can be extended to many different levels of upward continuation, thus providing sets of points that can be displayed in three dimensions, using the height of upward continuation as the z-dimension.

# 10 DRILLING

There is no reported drilling on the Project by the Company.

# 11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The Author is unable to discuss the Sampling Preparation, Analysis and Security for Generation Uranium Linc they have yet to conduct a ground exploration program on the Project.

At the current stage of this early exploration project, the geological controls and true widths of mineralized zones are not known.

# 12 DATA VERIFICATION

The Author is of the opinion that the description of historical sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the Project.

The Author reviewed the raw and interpreted geophysical 2024 data provided by Generation Uranium Inc. The Author used Oasis Montage Viewer to complete this task. The Author reviewed all the geophysical depth slices that were generated from Generation Uranium Inc.

The Author did not undertake a site visit on the Yath Project in February 2026 due the fact it was the dead of winter and limited sunlight hours. The site was deferred until the weather and sunlight hours are more concussive to undertaking a site visit safely. The Author intends to undertake site visit in July or August depending on plane availability,

# 13 MINERAL PROCESSING AND METALLURGICAL TESTING

There is no reported metallurgical testing for the Project.

# 14 MINERAL RESOURCE ESTIMATE

This is an early-stage Project, there no mineral resources estimated.

# 15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Project that is the subject of this technical report as this is not an Advanced Project.

## 23 ADJACENT PROPERTIES

Yath Uranium Project is contiguous with a district-scale uranium project that is currently being advanced.by Atha Energy Corp. Atha Energy Corp Angilak Property has a historical resource of 43.3 M lbs. $U_3O_8$@ 0.69% (2.8 MT $U_3O_8$)

Angilak Property Historical Resource Reported by ValOre Metals Corp. in a Technical Report entitled "Technical Report and Resource Update for The Angilak Property, Kivalliq Region, Nunavut, Canada", prepared by Michael Dufresne, M.Sc., P. Geol. of APEX Geosciences, Robert Sim, B.Sc., P. Geo. of SIM Geological Inc. and Bruce Davis, Ph.D., FAusIMM of BD Resource Consulting Inc., dated March 1, 2013. Inferred mineral resources of 2,831,000 tonnes at an average grade of 0.69% $U_3O_8$ and 0.17% molybdenum containing 43.3 million pounds of $U_3O_8$ and 10.4 million pounds of molybdenum. The historical mineral resource estimate was calculated in accordance with NI 43-101 and CIM standards at the time of publication and predates the current CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines

A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Parties are not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results. Information on adjacent projects may not be indicative of mineralization on the Yath Uranium Project.

## 24 OTHER RELEVANT DATA AND INFORMATION

The Author is not aware of any other relevant information on the Project.

# 25 INTERPRETATION AND CONCLUSIONS

Previous exploration by a variety of companies during the late 1970's, 1980's and the 2010's in the Yath Project area resulted in the discovery of numerous uranium + base metals + silver showings. Most of the showings occur close to the western, northern, and northeastern boundary of the Angikuni sedimentary sub-basin, within both Archean basement and later basin-fill sedimentary and volcaniclastic material and were the product of exploration for unconformity style uranium mineralization as the main target.

In terms of geologic setting, the Project is located in the Western Churchill Province, a large Archean Craton that has experienced structural and metamorphic overprint in the Proterozoic. Tectonic activity in the early Proterozoic resulted locally in tectonic collapse and the formation of rift basins which have been superimposed on the Archean crust. The Baker Lake Basin and the associated Angikuni and Yathkyed sub-basins were formed as a result of these tectonic processes. The contact between these Proterozoic basins and the Archean represents an unconformity that has been targeted globally for uranium, a deposit type termed "unconformity style uranium". The most prolific occurrences of this deposit type are found in the Athabasca basin in northern Saskatchewan.

The 2024 VLF-EM survey has mapped conductive zones; although the contractor presents these as conductive trends, they are more properly considered as low-resistivity trends. As such, they are a near-surface reflection of the wide range of faults, fractures and shears which exist in this geology. The differing trends from the multiple transmitters are due are part to the 'coupling' between the remote transmitter location and the energizing fields relative to the local geology.

The 2024 magnetic survey has provided valuable structural and geological information on a property-wide scale. A suite of filters and derivatives have been applied to the aeromagnetic gridded data, followed by a multiscale edge detection analysis to identify regions marked by significant faults and shears. The 2024 survey was not completed in its entirety, leaving data gaps. It is concluded that infill flying is recommend to generate a complete, property-wide understanding.

## 26 RECOMMENDATIONS

Based upon the results of exploration conducted to date, the Authors recommend that the following work be completed at the Yath Project:

Undertake the infill line for Airbourne geophysics of audio-frequency magnetotellurics (AFMAG), very-low frequency electromagnetics (VLF-EM), and magnetics (MAG), that was missed in 2024.

Undertake a stronger/powerful method for seismic survey over the VGR zone, possibly using a jackhammer.

Undertake prospecting of known uranium showings

Table 5: Proposed Budget.

| Item | Unit | Cost per unit | Number of Units | Total Cost |
|---|---|---|---|---|
| Infill Geophysics | Amount | $50,000 | 1 | $50,000 |
| Seismic Survey 2 km | Day | $6,000 | 5 | $30,000 |
| Geologist | Day | $1,000 | 5 | $5,000 |
| Technician Assistants | Day | $600 | 5 | $3,000 |
| Camp and Meals | Man days | $350 | 40 | $14,000 |
| Exploration Field Supplies | Amount | $5,000 | 1 | $5,000 |
| Airplane-Turbo Otter | Flights | $2,900 | 5 | $14,500 |
| Helicopter | Hours | $2,800 | 25 | $70,000 |
| Fuel | Barrel | $450 | 15 | $6,750 |
| Fuel Positing flights | Flights | $2,900 | 4 | $11,600 |
| Reports & Maps | Amount | $10,000 | | $10,000 |
| | | Subtotal | | $219,850 |
| | | Contingency 15% | | $32,978 |
| | | **Total** | | **$252,828** |

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Claims Within -99° 11' 45" West 62° 32'53" North -99° 10' 51" West 62° 37 '52" North -98° 35' 57" West 62° 38'45" North -98° 37' 45" West 62° 36'42" North for Generation Uranium Inc

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## 28 CERTIFICATE OF AUTHOR

I, Mike Magrum, P. Eng., do hereby certify as follows:

That I am a Geological Engineer, with offices at 2504-588 Broughton Street Vancouver, B.C. V6G 3E3

This certificate applies to the report entitled "NI43-101 Technical Report on the Yath Property Nunavut Canada for Generation Uranium Inc. Effective Date March 31, 2026 and Signature Date April 21, 2026"

That I am a graduate of Alaska University, with a B.Sc. in Geological Engineering in 1976. That I am a Practicing Member in good standing of the Northwest Territories and Nunavut Association of Professional Engineers, Geologists and Geophysicists, license 1005 since 1980. That I have been practicing my profession continuously since 1980 and have been working since 1976. I have worked in Gold, Base Metals, Diamonds and Uranium throughout Canada, United States, Asia, Mexico, and Africa undertaking mineral exploration and development programs.

As of the effective date of this technical report, I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

I have read National Instrument 43-101 and Form 43-10 1F1, and attest that the Technical Report has been prepared in compliance with that instrument and form.

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

I am responsible for all sections of the report entitled NI43-101 Technical Report on the Yath Property Nunavut Canada for Generation Uranium Inc. Effective Date March 31, 2026 and Signature Date April 21, 2026" I have not visited the Project.

I am independent of Generation Uranium Inc. in applying all of the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Yath Project which is the subject of this report or in the properties themselves, not do I have any business relationship with any such entity apart from a professional consulting relationship with the Company

To the best of my knowledge, I have no prior involvement with the Yath Project the subject of this Technical Report.

Dated this 21 day of April 2026

"*Original Signed and Sealed*"

Mike Magrum P.Eng.