9 November 2021

Okapi to Acquire Portfolio of High-Grade Uranium Exploration Assets in the Athabasca Basin, Canada

Highlights

- **Okapi acquires portfolio of high-grade exploration assets in the Athabasca Basin, Canada**
- **Athabasca Basin is the world's premier uranium district and home to the world's largest and highest-grade uranium mines**
- **Okapi is targeting high-grade unconformity-related uranium deposits via the acquisition of six strategically located exploration assets covering more than 55,000 hectares**
- **Okapi's initial focus will be on the Cluff Lake Exploration Project and Newnham Lake Project**
- **Cluff Lake Exploration Project**
  - **Grades of up to 16.9% U_3O_8 in basement boulder-trains[1]**
  - **Advanced exploration project with VTEM, gravity and radon targets identified**
  - **3km east of Orano's past producing Cluff Lake Mine (64.2mlbs @ 0.92% U_3O_8 produced)[2]**
  - **10km north of Orano-UEX's Shea Creek deposit (Resources of 96mlbs @ 1.3% U_3O_8)[2]**
  - **75km north of NextGen's Arrow Deposit (Resources of 337.4mlbs @ 1.8% U_3O_8)[3] and Fission Uranium Corp's Triple R Deposit (Resources of 135.1mlbs @ 1.8% U_3O_8)[4]**
- **Newnham Lake Project**
  - **Grades of up to 1,953ppm U_3O_8[5] in historic drilling at the unconformity contact, uranium mineralisation detected along a poorly tested 5km trend within a 25km conductive trend extending into outcropping basement rocks**
  - **Historical exploration undertaken prior to recent understanding of importance of basement-hosted uranium deposits with little drilling below 25 metres depth**
  - **Shallow depth to unconformity of 100 metres vertically below surface with potential for discovery of basement hosted uranium mineralisation**
  - **Multiple high-impact walk-up drill targets identified**

[1] Middle Lake Winter 2015 Drilling Program Report, Middle Lake Property, August 2015.
[2] Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013 (See Appendix 4).
[3] Arrow Deposit, Rook I Project, Saskatchewan, NI43-101 Technical Report on Feasibility Study, 22 February 2021 (See Appendix 4).
[4] Fission Uranium website https://fissionuranium.com/projects/triple-r-deposit/project-overview/ (See Appendix 4).
[5] Newnham Lake 2017 Core Relogging and Sampling Program Report, July 2020.

- **Okapi to also acquire the Kelic Lake, Argo, Lazy Edward Bay and the Perch Projects all of which straddle the margin of the Athabasca Basin with the potential to discover shallow unconformity style uranium mineralisation**
- **Acquisition highly complementary to Okapi's existing portfolio of advanced North American uranium assets providing shareholders with additional exposure to exploration success**
- **Data review and priority target generation well advanced for Cluff Lake Exploration Project and Newnham Lake Project**
- **Acquisition and exploration fully funded from existing cash reserves**

Okapi Resources Limited (ASX: OKR) (**Okapi** or **the Company**) is pleased to announce that it has entered into a binding, conditional agreement with ALX Resources Corp (a company incorporated in British Columbia) (TSXV:AL) (**ALX**) to acquire a portfolio of six advanced exploration projects in the world's premier high grade uranium district, the Athabasca Basin (**Athabasca Projects**). The Athabasca Projects includes 75 granted mineral claims covering over 55,000 hectares. Importantly, all of the projects are located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300 metres or less and typically closer to 100 metres, making them ideal for targeting shallow high-grade unconformity-related uranium deposits. Okapi will initially focus on the Cluff Lake Exploration Project and the Newnham Lake Project where the team will be targeting high-grade unconformity-related uranium deposits.

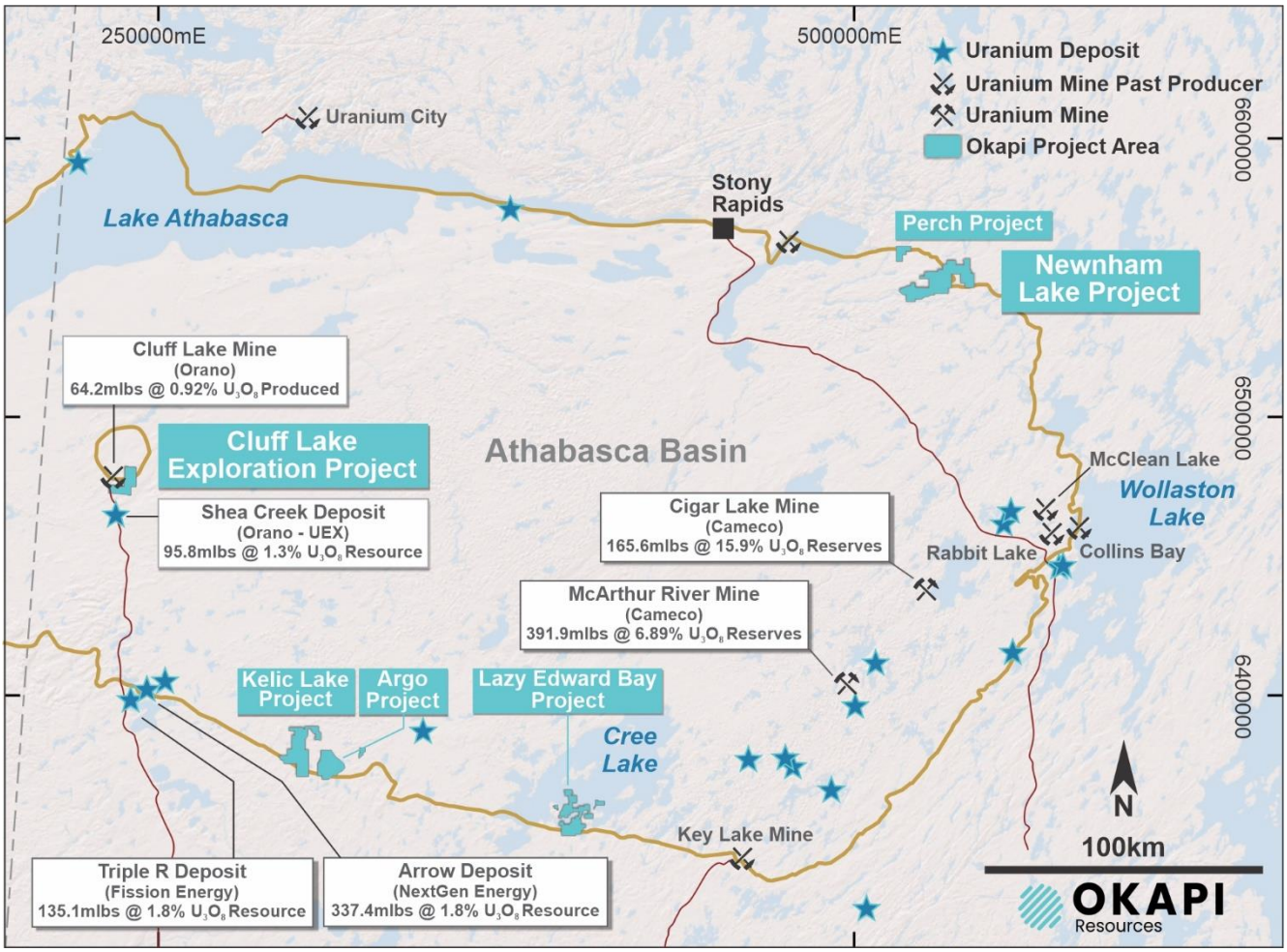

Figure 1– Location of Okapi's Athabasca Projects

Okapi Resources Executive Director David Nour commented:

"This acquisition is highly complementary to Okapi's existing portfolio of advanced uranium projects providing Okapi shareholders with exposure across the full exploration and development spectrum.

A number of world-class uranium discoveries have been made in the Athabasca Basin in recent years following new advancements in the understanding and exploration of high-grade unconformity style uranium deposits. The Cluff Lake Exploration Project and the Newnham Lake Project have the hallmarks for potential tier-1 uranium discoveries.

We also remain focussed on advancing Okapi's Tallahassee Uranium Project towards production following the recent announcement of our Maiden JORC 2012 Resources of 27.6 million pounds @ 490ppm U_3O_8."

Figure 2 – Location of Okapi's North American Uranium Projects

Overview of the Athabasca Basin, Canada

The Athabasca Projects are all located in Saskatchewan, Canada. Saskatchewan was ranked as the number one region globally for mining investment opportunity in the Mining Journal's 2020 World Risk Report.[6]

The Athabasca Basin is home to the world's largest and highest-grade uranium mines including Cameco's McArthur River and Cigar Lake uranium mines. Cigar Lake and McArthur River contain total mineral reserves of **165.6mlbs @ 15.9% U_3O_8**[7] and **391.9mlbs @ 6.9% U_3O_8**[7] respectively. Other past producing mines include Rabbit Lake, Mclean Lake and Key Lake. Orano's historical Cluff Lake Mine produced **64.2mlbs U_3O_8 @ 0.92% U_3O_8** between 1981-2002.

A number of world-class discoveries have been made in recent years in the Athabasca Basin including the Triple R, Arrow and Hurricane discoveries. NexGen Energy's Arrow Deposit (TSX: NXE, Mkt Cap C$3.5 billion) hosts a Mineral Resource of circa **337.4mlbs of U_3O_8 @ 1.9% U_3O_8**. Fission Uranium Corp's Triple R Deposit (TSX:FCU, Mkt Cap C$743.1 million) has a current Mineral Resource of **135.1mlbs U_3O_8 @ 1.8% U_3O_8**. IsoEnergy's Hurricane deposit (TSXV:ISO, Mkt Cap C$578.2 million) was discovered in July 2018 with the best intersection to date being **7.5 metres averaging 38.8% U_3O_8**, including **3.5 metres averaging 74.0% U_3O_8** in LE20-76.[8][9]

The Athabasca Basin is ovoid in shape elongated in an east-west direction covering approximately 100,000km^2 in northern Saskatchewan and into Alberta, see Figure 1. The Athabasca Group comprises a sedimentary package that is up to 2,200 metres thick consisting of a sequence of mature, quartzose sandstones and conglomerates. The Athabasca Basin unconformably overlies both the Hearne and Rae Archean Provinces and the slightly younger Wollaston Domain. Uranium mineralisation occurs in both the Athabasca Group and the underlying basement domains which defines the two dominant styles of mineralisation in the Athabasca Basin.

Mineralisation in the Athabasca Basin unconformity deposits occur in two main styles commonly referred to as ingress or basement hosted and egress or Athabasca sandstone hosted, although it is quite common for both styles to occur in the same area. Figure 3 below shows the variety of morphologies and depths that these deposits can form. As the six properties being acquired all straddle the edge of the Athabasca Basin the potential mineralised zones will be shallower.

The Cluff Lake area is known as the Carswell Impact Structure and is the site of a meteor impact. The force from the impact has altered the stratigraphy and bought the basement geology and any potential mineralisation closer to the surface. Orano's Cluff Lake Mine was predominantly hosted in the basement rocks and included 4 open pits and 2 underground mines that produce 94.2 million pounds of U_3O_8.

All of the Athabasca Projects are located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300 metres or less and typically closer to 100 metres, making them ideal for targeting high-grade unconformity-related uranium deposits.

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[6] Saskatchewan Gets Top Global Ranking in International Mining Report | News and Media | Government of Saskatchewan
[7] Cameco website https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources (See Appendix 4).
[8] Iso Energy Ltd Corporate Presentation, Proudly Exploring for Uranium in Saskatchewan's North, October 2021 (pg 8).
[9] Market capitalisations as at 8 November 2021 (Source:IRESS).

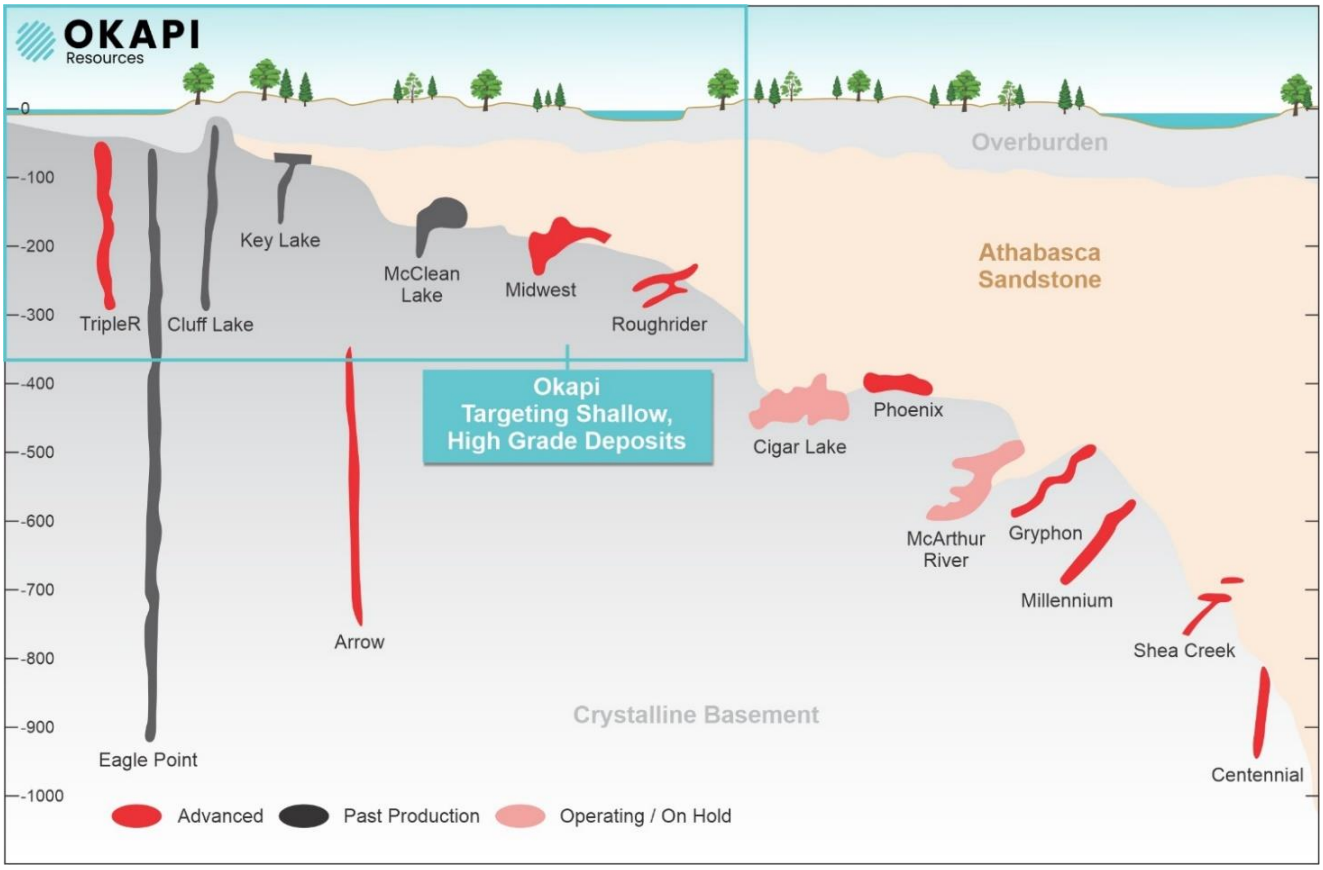

Figure 3 – Morphology, depth and stratigraphy of uranium deposits in the Athabasca Basin

Cluff Lake Exploration Project (80%)

The Cluff Lake Exploration Project adjoins the former Cluff Lake Mine. The Cluff Lake Mine was operated by Orano (formerly Areva), the French multinational nuclear fuel company, from 1980 to 2002 producing **64.2mlbs of U_3O_8 @ 0.92% U_3O_8**. The Cluff Lake Exploration Project comprises three claims totalling 4,833 hectares and borders the Cluff Lake Mine property on two sides.

The Cluff Lake Exploration Asset is also located 10km north of Orano-UEX's Shea Creek deposit (Resources of **96mlbs @ 1.3% U_3O_8**), 75km north of NextGen's Arrow Deposit (Resources of **337.4mlbs @ 1.8% U_3O_8**) and 75km from Fission Uranium Corp's Triple R Deposit (Resources of **135.1mlbs @ 1.8% U_3O_8**).

Boulder-trains with grades of up to **16.9% U_3O_8** have been discovered in the northern portion of the Cluff Lake Exploration Project. In the southern area there are 6 sandstone boulders together that assayed between **0.32% and 3.7% U_3O_8** with adjacent basement boulder assaying **8.95%** and **1.72% U_3O_8**.[10]

The Cluff Lake Exploration Project has had very limited historical exploration despite its close proximity to a number of world class uranium projects. Limited historical drilling has intersected anomalous radioactive anomalism and strong pale green alteration associated with the Cluff Lake breccia, at the Donna Zone this alteration and brecciation is 40 metres thick and sits on a 3km long VTEM anomaly and is coincident with a boulder train with samples up to **16.9% U_3O_8**. Further historical drilling to the south

[10] Middle Lake Winter 2015 Drilling Program Report, Middle Lake Property, August 2015.

encountered 10 metre wide pyritic-graphitic shear to breccia zones which are an ideal reductant for the precipitation of uranium. These host rocks and alteration zones are similar to those that hosted significant uranium mineralisation at Orano's former Cluff Lake Mine.

A number of walk-up drill targets have been identified at the Cluff Lake Exploration Project. The Donna zone has only received 12 holes all drilled between 2014-15 and requires further work due to zones of anomalous radioactivity coincident with a large gravity low, with high grade boulders and conductors, there is ample room for discovery at the Donna Zone.

Conductor 1B is north of Skull Lake, initially drilled in 2014 with a single hole and 3 further holes in 2015. The initial holes intersected wide intervals of graphitic ultra-myolonite along the contact with Earl River Complex granitic gneiss, a similar setting to the past producing Dominique—Peter zone at Cluff Lake. Conductor 1B is the initial stand out target. Further targets are being assessed based on revisiting all of the older datasets.

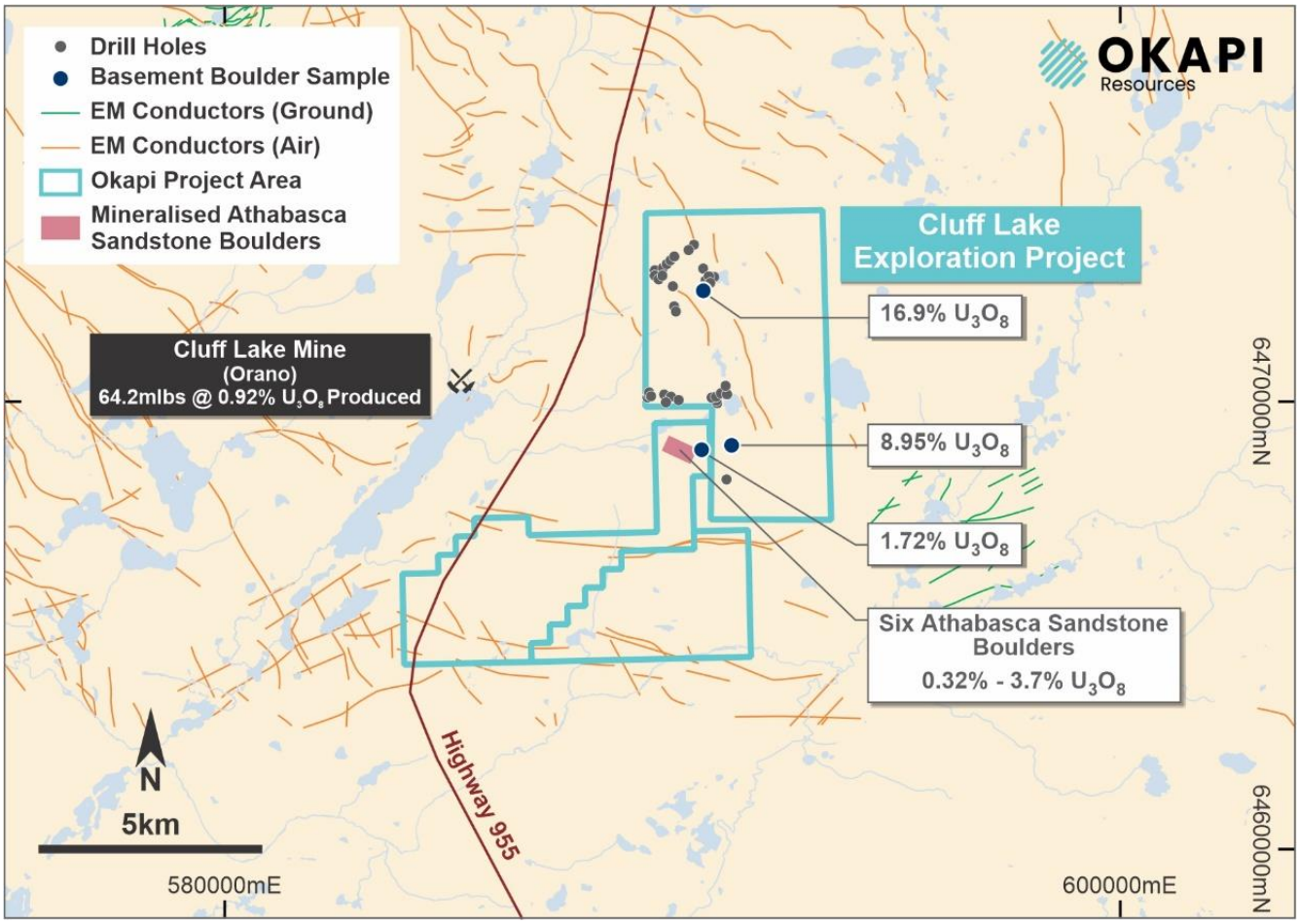

Figure 4 – Cluff Lake Exploration Project

Newnham Lake Project (100%)

Newnham Lake consists of 14 claims totalling 16,940 hectares and straddles the north-eastern margin of the Athabasca Basin. Newnham Lake is underlain by a series of graphitic metapelites where several fault zones have been identified along strike and cross-cutting the basement rocks. Multiple intercepts with grades between **1,000ppm U_3O_8 and 2,000ppm U_3O_8** have been intersected in relatively shallow historical drilling within a 25km folded and faulted conductive trend. Details of the historical drilling is currently being compiled by Okapi.

Importantly, the depth to the Athabasca Basin unconformity at Newnham Lake is approximately 100 metres deep mitigating the need to drill deep holes in order to discover either sandstone or basement hosted uranium mineralisation.

Limited historical work has been undertaken to explore for deeper basement style mineralization despite extensive alteration, anomalous geochemistry and favourable rock types, with most historical drill holes continuing less than 25 metres beyond the Athabasca unconformity. Historical exploration in the Newnham Lake Project area was largely undertaken prior to the understanding of the importance of basement-hosted uranium deposits.

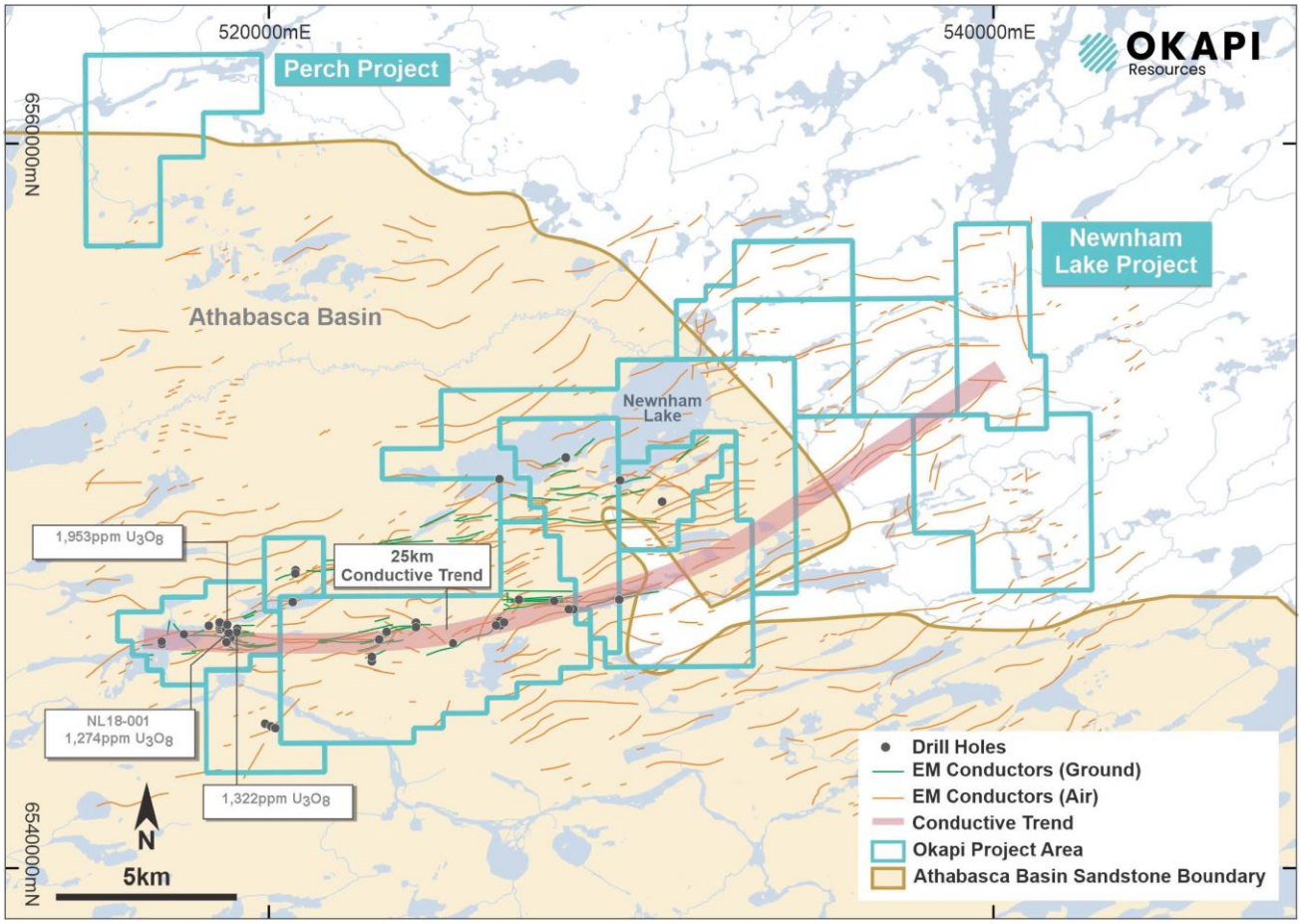

Figure 5 – Newnham Lake Project

Previous drilling at Newnham Lake has focused on the areas under the Athabasca Basin sediments where mineralisation has been identified but the same mineralised structures continue past the edge of the basin. These areas have not been tested and make up approximately 50% of the property at Newnham Lake and there is potential for basement hosted deposits akin to Triple R and Arrow in southern part of the basin.

Several high-impact, walk-up drill targets have been identified at the Newnham Lake Project. A single hole (NL18-001) was drilled on the Property in 2018 and it returned 7.2m @ 310ppm including 0.5m @ 1,274ppm U_3O_8. This drill hole was following up on historic mineralisation and requires additional follow up to potentially locate the source of the uranium mineralisation at depth or along strike.

Follow-up drilling is also required in areas where faulting of the Athabasca sandstone and elevated radiometric peaks occur along the main zone of interest, notably in the Eileen Lake area. In addition, further basement testing to characterize the fault and shear zones is recommended to determine the prospectively of these faults as mineralisation conduits. Deeper basement targets require drilling along the conductive corridor to characterise the structure and geology in the Newnham Lake area at depth below the unconformity and to identify further mineralisation.

Perch Project (100%)

The Perch Project consists of one mining claim, totalling 1,682 hectares and straddles the north-eastern margin of the Athabasca Basin approximately 20km northeast of the Newnham Lake Project. The depth to the basement contact is less than 100m. Historical exploration has highlighted a prospective 4km long conductive trend. Two holes have been drilled into the trend with one of those holes returned **498ppm U_3O_8** and anomalous Cu-Ni-Zn, pathfinder elements for uranium mineralisation and the other returning grades of up to **504ppm U_3O_8**. These intercepts have not been followed up with further drilling.[11]

Lazy Edward Bay Project (100%)

The Lazy Edward Bay Project consists of 42 mining claims, totalling 11,263 hectares and straddles the southern margin of the Athabasca Basin. Lazy Edward is approximately 55km west of the Key Lake Mill (Cameco) and 55km east of the Centennial Uranium Deposit (Orano-Cameco). Historical drilling has returned grades of up to **908ppm U_3O_8**[12] with anomalous nickel, boron and other pathfinder elements. Lazy Edward is a large package containing multiple conductive trends that are poorly tested and even untested.

[11] Perch Property Summer 2017 Core Relogging and Sampling Program Report, July 2020.
[12] Uranerz Exploration and Mining Limited Assessment Report, February 28 1981 to December 31 1982, Submission 7, June 1984.

Kelic Lake Project (100%)

The Kelic Lake Project contains 12 mining claims covering an area of 13,620 hectares and straddles the southern boundary of the Athabasca Basin. Kelic Lake Project is located approximately 65km east of NextGen's Arrow Deposit and Fission Uranium Corp's Triple R Deposit. Kelic Lake has strong structural zones with known uranium enrichment and clay alteration within drill holes. Conductive graphitic pelites are defined by geophysics and confirmed by drilling, these pelites are crucial in the formation and hosting of unconformity related uranium deposits. Geochemical and biogeochemical sampling have returned anomalous uranium values. Irregularities in the depth to the unconformity as defined by drilling indicates structural complexities that may be conducive to the concentration of metalliferous hydrothermal fluids. Kelic Like is an exciting exploration target.

Argo Project (100%)

The Argo Project consists of three contiguous mining claims totalling 6,975 hectares, that covers a prospective area between the Company's Kelic Lake Project to the west and Cameco Corporation's Centennial Uranium Deposit and Dufferin Uranium Zone. Argo straddles the southern uranium margin where sandstone thickness is less than 250 metres. A high-sensitivity airborne radiometric survey was flown in 2018 and identified several areas of anomalous radioactivity, including certain spot anomalies that could represent the presence of radioactive boulders. Approximately half of the targets have been ground truthed with the discovery of boulders considered highly anomalous in uranium. Follow up of this target and the remaining unchecked radioactive targets was strongly recommended but has not been undertaken.

Athabasca Forward Work Program

Data review and high priority target generation is well advanced in relation to the Cluff Lake Exploration Project and the Newnham Lake Project. The acquisition includes a substantial database of radiation, geochemical and geophysical data to be compiled and reviewed. Drilling data is also currently being reviewed, compiled and incorporated into the Company's database.

The Acquisition and associated exploration are fully funded from Okapi's existing cash reserves. Okapi currently has A$5.76 million in cash and cash equivalents in addition to 17.9 million listed options on issue (ASX:OKRO) expiring on 31 March 2023, if all are exercised Okapi's cash balance will be supplemented by a further A$5.37 million.

Summary of the Acquisition Terms

The material terms of the Property Purchase Agreement between Okapi and the vendor, ALX, (**Acquisition Agreement**) are summarised below:

- **Acquisition**: Okapi has agreed to purchase and ALX has agreed to sell an undivided 100% legal and beneficial interest in five (5) of the six (6) Athabasca Projects and an 80% interest in the sixth Athabasca Project, the Cluff Lake Exploration Project, for the consideration and subject to the conditions precedent set out below.
- **Deposit**: Within three business days following execution of the Acquisition Agreement, Okapi will pay ALX a A$50,000 non-refundable deposit in exchange for a 60-day exclusivity period commencing on the date of the execution of the Acquisition Agreement.
- **Consideration**: subject to satisfaction of the conditions precedent set out below, at completion Okapi will:
    - pay ALX cash in the amount of A$1,000,000;
    - issue ALX with A$1,050,000 worth of fully paid ordinary shares in Okapi (**Shares**) calculated by way of the 10-day volume weighted average price of Shares up to the day prior to that date which is Five business days following the satisfaction or waiver of the conditions precedent set out below or such other date as agreed between the Parties (**Closing Date**) (**Consideration Shares**); and
    - grant to ALX a 1.5% net smelter returns royalty (**NSR**) on minerals produced from certain mineral claims the subject of the acquisition that do not bear existing royalties (see Appendix 1). Okapi may at any time acquire up to 50% of the NSR from ALX by payment to the Vendor of CAD$1,000,000.
- **Voluntary escrow**: The Consideration Shares will be escrowed as follows:
    - 33% of the Consideration Shares shall be released six months after the Closing Date;
    - 33% of the Consideration Shares shall be released on the date that is nine months after the Closing Date;
    - 34% of the Consideration Shares shall be released on the date that is 12 months after the Closing Date.

On the Closing Date, ALX must deliver to Okapi a signed voluntary escrow deed for the Consideration Shares, in a form to be agreed between ALX and Okapi, reflecting the arrangements set out above.

- **Conditions**: Completion of the acquisition is conditional on satisfaction or waiver of the following conditions precedent:
    - Okapi completing legal due diligence investigations on ALX and the Athabasca Projects to the sole and absolute satisfaction of Okapi; and
    - Okapi obtaining approval from the Australian Securities and Investments Commission to increase its interest in its own securities to an amount greater than 20% and below 90% by virtue of entry into the voluntary escrow deed.
- The conditions precedent above must be satisfied or waived within 60 days of the date of the Acquisition Agreement.

- **Completion**: Closing of the acquisition will take place at 5:00 p.m., Vancouver time, on the Closing Date or at such other time and date as may be agreed by the parties. The Acquisition Agreement shall terminate where the transactions contemplated by the Acquisition Agreement have not occurred by 8 January 2022.

In addition to the consideration set out above, subject to completion of the acquisition in accordance with the terms of the Acquisition Agreement, and entry into a voluntary escrow deed in relation to the Fee Shares, the Company has agreed to issue Geonomik Pty Ltd (or their nominee) A$400,000 worth of fully paid ordinary shares in Okapi (the **Fee Shares**) in consideration for finder and introduction services provided to Okapi from 14 September 2021 in relation to the acquisition of the Athabasca Projects from ALX. The value of the Fee Shares shall be calculated by use of the 10-day volume weighted average price of Shares up to the day prior to Completion. The Fee Shares will be issued to Geonomik Pty Ltd (or their nominee) who are not related parties of the Company and subject to a voluntary escrow whereby 25% of the Fee Shares are released from escrow after each of three, six, nine and twelve months from completion respectively.

This announcement has been authorised for release by the Board of Okapi Resources Limited.

For further information please contact:

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Competent Person's Statement

The information in this announcement that relates to exploration results at Athabasca Projects is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Technical Director of Okapi Resources Limited. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves". Mr Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

About Okapi Resources

Okapi Resources Limited recently acquired a portfolio of advanced, high grade uranium assets located in the United States of America.

Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The Tallahassee Uranium Project contains a JORC 2012 Mineral Resource estimate of ***27.6 million pounds of U_3O_8 at a grade of 490ppm U_3O_8*** *with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U_3O_8 with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the district.*

The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85km from the White Mesa Uranium Mill, the only operating conventional uranium mill in the USA hence provides a near term, low-capital development opportunity.

Okapi's clear strategy is to become a new leader in North American carbon-free nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

Competent Person's Statement

The information in this announcement that relates to Mineral Resources for the Tallahassee Uranium Project is based on information compiled by Ms. Kira Johnson who is a Qualified Professional member of the Mining and Metallurgical Society of America, a Recognized Professional Organization (RPO) for JORC Competent Persons. Ms. Johnson compiled this information in her capacity as a Senior Geological Engineer of Tetra Tech. Ms. Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to database compilation and exploration results at the Tallahassee Uranium Project, in particular, Section's 1 and 2 of Table 1 in Appendix 2, is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Technical Director of Okapi Resources Limited. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves". Mr Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 19 October 2021 (titled "Okapi's Maiden JORC 2012 Resource of 27.6Mlbs of U3O8"). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 19 October 2021 announcement continue to apply and have not materially changed.

Refer to the Company's ASX announcement dated 19 October 2021 titled "Okapi's Maiden JORC 2012 Resource of 27.6Mlbs of U3O8" for full details of the Tallahassee Uranium Project's JORC 2012 Mineral Resource estimate.

Appendix 1

Mining Claim (Disposition) information including royalty's and buyout provisions.

Property	Disposition Number	Size (ha)	Interest Acquiring	Royalty	Buydown	Buydown Cost
Newnham Lake	MC00001297	872.63	100%	1.00%	0.50%	1,000,000
Newnham Lake	MC00001300	1,232.89	100%	1.00%	0.50%	1,000,000
Newnham Lake	MC00001304	645.981	100%	2.50%	1.00%	1,500,000
Newnham Lake	MC00001305	3,164.49	100%	2.50%	1.00%	1,500,000
Newnham Lake	MC00001313	1,537.46	100%	2.50%	1.00%	1,500,000
Newnham Lake	MC00001318	2,683.97	100%	2.50%	1.00%	1,500,000
Newnham Lake	MC00001322	16.203	100%	2.50%	1.00%	1,500,000
Newnham Lake	MC00010424	282.675	100%	1.50%	0.75%	1,000,000
Newnham Lake	MC00010425	792.496	100%	1.50%	0.75%	1,000,000
Newnham Lake	MC00010426	924.368	100%	1.50%	0.75%	1,000,000
Newnham Lake	MC00010427	1,203.12	100%	1.50%	0.75%	1,000,000
Newnham Lake	MC00010428	821.218	100%	1.50%	0.75%	1,000,000
Newnham Lake	MC00010429	713.53	100%	1.50%	0.75%	1,000,000
Newnham Lake	MC00010432	2,048.99	100%	1.50%	0.75%	1,000,000
Kelic Lake	MC00003639	3,989.52	100%	2.50%	1.00%	1,000,000
Kelic Lake	MC00003641	1,017.45	100%	2.50%	1.00%	1,000,000
Kelic Lake	MC00003643	593.867	100%	2.50%	1.00%	1,000,000
Kelic Lake	MC00003645	2,146.62	100%	2.50%	1.00%	1,000,000
Kelic Lake	MC00003651	856.464	100%	2.50%	1.00%	1,000,000
Kelic Lake	MC00003790	1,452.40	100%	1.50%	0.75%	1,000,000
Kelic Lake	MC00004003	533.238	100%	1.50%	0.75%	1,000,000
Kelic Lake	MC00004004	429.335	100%	1.50%	0.75%	1,000,000
Kelic Lake	MC00004005	609.993	100%	1.50%	0.75%	1,000,000
Kelic Lake	MC00013929	925.1362	100%	1.50%	0.75%	1,000,000
Kelic Lake	MC00013930	829.1191	100%	1.50%	0.75%	1,000,000
Kelic Lake	MC00013931	237.1071	100%	1.50%	0.75%	1,000,000
Argo	MC00009386	5,958.94	100%	1.50%	0.75%	1,000,000
Argo	MC00011025	507.173	100%	1.50%	0.75%	1,000,000
Argo	MC00012665	508.408	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00003611	150.834	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00003622	101.384	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00003623	65.706	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00003624	691.713	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00005062	414.531	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00005064	245.791	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00005065	526.327	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013701	165.434	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013820	330.253	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013822	429.342	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013837	178.311	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013838	497.27	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00013843	298.416	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00013844	277.933	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00013845	132.892	100%	1.50%	0.75%	1,000,000

Property	Disposition Number	Size (ha)	Interest Acquiring	Royalty	Buydown	Buydown Cost
Lazy Edward Bay	MC00013847	150.582	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013849	131.194	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013854	65.607	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013856	400.518	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013859	33.207	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00013864	16.221	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00013866	197.76	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00013867	474.929	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013868	148.207	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013870	64.833	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013872	99.675	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00013875	249.313	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013876	32.41	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013879	456.249	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013883	48.593	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013884	312.622	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013886	32.371	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00013887	364.264	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00014612	497.422	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00014613	491.847	100%	2.00%	1.00%	1,000,000
Lazy Edward Bay	MC00015145	729.54	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00015146	457.947	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00015147	526.26	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00015148	411.681	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00015149	33.185	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00015150	51.968	100%	1.50%	0.75%	1,000,000
Lazy Edward Bay	MC00015530	278.608	100%	1.50%	0.75%	1,000,000
Perch	MC00000310	1,681.71	100%	2.00%	1.00%	1,000,000
Cluff Lake	S-107579	2,416.00	80%	2.00%	No	
Cluff Lake	MC00010417	994.498	80%	2.00%	No	
Cluff Lake	MC00010418	1,422.34	80%	2.00%	No	

Appendix 2
Drill Collar Information

Project	Hole	Easting	Northing	Elevation (m)	Grid	Azimuth	Dip	Depth (m)
Argo	SH0601	314824	6374337	512	NAD83 z13	0	-90	270
Argo	SH-07-09	310526	6372284	511	NAD83 z13	0	-90	140.24
Argo	SH-07-10	310900	6372600	507	NAD83 z13	0	-90	30
Argo	SH-08-17	310728	6372861	511	NAD83 z13	105	-88	136.4
Cluff Lake	ML14-001	589554	6470151	371	NAD83 z12	0	-90	104.55
Cluff Lake	ML14-002	589504	6470199	371	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-003	589503	6470149	371	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-004	589426	6470131	371	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-005	589906	6469992	375	NAD83 z12	0	-90	107.59
Cluff Lake	ML14-006	589993	6470121	375	NAD83 z12	30	-60	107.59
Cluff Lake	ML14-007	590061	6469894	375	NAD83 z12	30	-60	101.5
Cluff Lake	ML14-008	589884	6470162	375	NAD83 z12	30	-60	101.5
Cluff Lake	ML14-009	590000	6470134	375	NAD83 z12	30	-60	110.64
Cluff Lake	ML14-010	590156	6470028	375	NAD83 z12	40	-60	101.8
Cluff Lake	ML14-011	590000	6470134	375	NAD83 z12	0	-90	138.07
Cluff Lake	ML14-012	590969	6470002	381	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-013	590971	6470064	380	NAD83 z12	0	-90	98.48
Cluff Lake	ML14-014	590899	6470099	386	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-015	591047	6470126	381	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-016	591102	6470201	386	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-017	591202	6470198	388	NAD83 z12	170	-45	101.5
Cluff Lake	ML14-018	591194	6470343	380	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-019	590757	6472685	382	NAD83 z12	63	-60	131.98
Cluff Lake	ML14-020	590886	6472743	382	NAD83 z12	240	-60	71.02
Cluff Lake	ML14-021	590800	6472695	382	NAD83 z12	243	-60	101.5
Cluff Lake	ML14-022	590712	6472923	382	NAD83 z12	90	-45	101.5
Cluff Lake	ML14-023	590525	6473418	382	NAD83 z12	0	-90	104.55
Cluff Lake	ML14-024	590778	6472711	382	NAD83 z12	308	-45	92.96
Cluff Lake	ML14-025	590827	6472709	382	NAD83 z12	243	-60	101.5
Cluff Lake	ML14-026	590827	6472709	382	NAD83 z12	0	-90	149.96
Cluff Lake	ML14-027	590853	6472723	382	NAD83 z12	243	-60	153.31
Cluff Lake	ML14-028	590845	6472680	382	NAD83 z12	0	-90	89.02
Cluff Lake	ML14-029	590811	6472739	382	NAD83 z12	0	-90	101.5
Cluff Lake	ML14-030	589834	6472809	386	NAD83 z12	55	-45	101.5
Cluff Lake	ML14-031	590049	6472555	385	NAD83 z12	104	-45	101.5
Cluff Lake	ML15-032	590820	6472658	381	NAD83 z12	240	-60	105
Cluff Lake	ML15-033	590845	6472619	381	NAD83 z12	240	-60	105
Cluff Lake	ML15-034	590877	6472636	381	NAD83 z12	240	-60	105
Cluff Lake	ML15-035	590525	6473417	384	NAD83 z12	225	-60	108
Cluff Lake	ML15-036	590521	6473449	390	NAD83 z12	225	-60	153
Cluff Lake	ML15-037	590445	6473344	390	NAD83 z12	45	-60	105
Cluff Lake	ML15-038	589731	6472802	372	NAD83 z12	225	-60	120
Cluff Lake	ML15-039	589795	6472876	374	NAD83 z12	225	-60	105
Cluff Lake	ML15-040	589865	6472953	364	NAD83 z12	225	-60	105
Cluff Lake	ML15-041	589939	6473022	380	NAD83 z12	225	-60	105
Cluff Lake	ML15-042	590015	6473101	384	NAD83 z12	225	-60	105
Cluff Lake	ML15-043	590079	6473173	388	NAD83 z12	237.7	-59.2	105

Project	Hole	Easting	Northing	Elevation (m)	Grid	Azimuth	Dip	Depth (m)
Cluff Lake	ML15-044	589692	6472766	374	NAD83 z12	230.7	-60.2	105
Cluff Lake	ML15-045	589649	6472869	382	NAD83 z12	228.3	-58.9	105
Cluff Lake	ML15-046	589760	6472740	377	NAD83 z12	232.7	-60.3	105
Cluff Lake	ML15-047	590089	6472086	359	NAD83 z12	232.1	-59.6	105
Cluff Lake	ML15-048	590106	6471989	357	NAD83 z12	233.5	-60.9	105
Kelic Lake	KL15·001	660929	6377518	497	NAD83 z12	310	-70	181
Kelic Lake	KllS-002	660929	6377518	497	NAD83 z12	0	-90	114
Kelic Lake	KllS-003	660850	6377585	497	NAD83 z12	0	-90	356.3
Kelic Lake	KllS-004	660693	6377435	495	NAD83 z12	0	-90	426
Kelic Lake	KllS-005	660748	6377515	496	NAD83 z12	310	-75	462
Kelic Lake	KllS-006	660793	6377634	496	NAD83 z12	310	-75	684.5
Lazy Edward Bay	LEB-08-02	404894	6356553	500	NAD83 z13	0	-90	164
Lazy Edward Bay	LEB-08-04	403488	6358426	492	NAD83 z13	0	-90	95
Lazy Edward Bay	LEB-08-05	403531	6354827	492	NAD83 z13	310	-65	51
Lazy Edward Bay	LE-50	-	-	-	NAD83 z13	360	-90	79
Newnham Lake	BL-023	530868	6550145	338	NAD83 z13	30	-45	81.4
Newnham Lake	BL-024	529004	6550992	310	NAD83 z13	340	-45	67.1
Newnham Lake	BL-025	529416	6549317	338	NAD83 z13	340	-45	35.7
Newnham Lake	BL-026	529389	6549372	339	NAD83 z13	340	-45	137.2
Newnham Lake	BL-030	526854	6550242	310	NAD83 z13	360	-90	64.3
Newnham Lake	BL-031	527981	6550393	328	NAD83 z13	360	-90	43.6
Newnham Lake	BL-032	528014	6549476	329	NAD83 z13	360	-90	77
Newnham Lake	BL-033	527985	6550044	338	NAD83 z13	360	-90	71.7
Newnham Lake	BL-034	529017	6550167	319	NAD83 z13	360	-90	90.6
Newnham Lake	BL-035	527977	6550802	314	NAD83 z13	360	-90	45.4
Newnham Lake	BL-045	520747	6548235	349	NAD83 z13	360	-90	86.9
Newnham Lake	BL-046	520747	6548145	352	NAD83 z13	-60	360	129.3
Newnham Lake	BL-047	520589	6547963	353	NAD83 z13	360	-90	6.1
Newnham Lake	BL-048	526372	6550767	308	NAD83 z13	360	-90	71.6
Newnham Lake	BL-049	526387	6550149	308	NAD83 z13	360	-90	59.4
Newnham Lake	BL-050	528230	6551340	308	NAD83 z13	360	-90	53
Newnham Lake	BL-051	529707	6550714	308	NAD83 z13	360	-90	46.7
Newnham Lake	BL-054	520681	6547368	324	NAD83 z13	360	-90	140.9
Newnham Lake	BL-055	517672	6546467	321	NAD83 z13	360	-90	165.7
Newnham Lake	BL-056	526412	6546802	387	NAD83 z13	360	-90	88.4
Newnham Lake	BL-057	526416	6546748	391	NAD83 z13	360	-90	105.5
Newnham Lake	BL-058	526423	6546870	384	NAD83 z13	360	-90	92.4
Newnham Lake	BL-059	526511	6546817	389	NAD83 z13	360	-90	92.1
Newnham Lake	BL-060	526316	6546748	386	NAD83 z13	360	-90	92.1
Newnham Lake	BL-061	525513	6546394	378	NAD83 z13	360	-90	85.4
Newnham Lake	BL-062	524101	6546700	360	NAD83 z13	360	-90	70.7
Newnham Lake	BL-063	524111	6546813	363	NAD83 z13	360	-90	116.2
Newnham Lake	BL-064	522904	6545858	354	NAD83 z13	360	-90	131.7
Newnham Lake	BL-065	522902	6545759	356	NAD83 z13	360	-90	100.6
Newnham Lake	BL-066	518854	6546698	326	NAD83 z13	360	-90	113.4
Newnham Lake	BL-067	518856	6546665	325	NAD83 z13	360	-90	85.4
Newnham Lake	BL-068	523096	6546353	359	NAD83 z13	360	-90	156.1
Newnham Lake	BL-069	523297	6546550	357	NAD83 z13	360	-90	159.1

Project	Hole	Easting	Northing	Elevation (m)	Grid	Azimuth	Dip	Depth (m)
Newnham Lake	BL-079	525135	6546243	375	NAD83 z13	360	-90	101.8
Newnham Lake	BL-080	526941	6547452	366	NAD83 z13	360	-90	113.1
Newnham Lake	BL-081	527912	6547420	381	NAD83 z13	360	-90	103.7
Newnham Lake	BL-082	529729	6547461	348	NAD83 z13	360	-90	89
Newnham Lake	BL-094	517075	6546237	321	NAD83 z13	360	-90	131.7
Newnham Lake	BL-095	517084	6546318	321	NAD83 z13	360	-90	47.6
Newnham Lake	BL-096	517082	6546279	321	NAD83 z13	360	-90	125.6
Newnham Lake	BL-097	518667	6546798	324	NAD83 z13	360	-60	134.8
Newnham Lake	BL-098	518664	6546742	324	NAD83 z13	360	-60	137.8
Newnham Lake	BL-099	518665	6546671	325	NAD83 z13	360	-60	143.9
Newnham Lake	BL-100	518664	6546617	325.5	NAD83 z13	360	-65	153
Newnham Lake	BL-101	518857	6546625	326	NAD83 z13	360	-90	125.6
Newnham Lake	BL-102	518859	6546738	324.5	NAD83 z13	360	-90	116.5
Newnham Lake	BL-103	519136	6546628	325	NAD83 z13	360	-60	155.5
Newnham Lake	BL-104	519135	6546536	327.5	NAD83 z13	360	-65	143.9
Newnham Lake	BL-105	518949	6546377	332	NAD83 z13	360	-90	143.9
Newnham Lake	BL-106	518863	6546274	331	NAD83 z13	360	-90	140.9
Newnham Lake	BL-107	518366	6546711	321.5	NAD83 z13	360	-60	177.4
Newnham Lake	BL-116	520183	6543906	338	NAD83 z13	360	-90	119.2
Newnham Lake	BL-117	520183	6543906	338	NAD83 z13	360	-90	201.6
Newnham Lake	BL-118	520087	6543937	334	NAD83 z13	360	-90	205.2
Newnham Lake	BL-119	519928	6544010	336	NAD83 z13	360	-85	210.2
Newnham Lake	BL-131	517564	6546543	322	NAD83 z13	360	-90	119.6
Newnham Lake	BL-132	519088	6546557	331	NAD83 z13	360	-90	171.6
Newnham Lake	BL-133	518954	6546586	329	NAD83 z13	360	-90	128.6
Newnham Lake	BL-134	519456	6546578	347	NAD83 z13	360	-90	164.6
Newnham Lake	BL-135	519463	6546764	326	NAD83 z13	360	-90	134.4
Newnham Lake	BL-136	519452	6546255	348	NAD83 z13	360	-90	156.4
Newnham Lake	BL-137	518855	6546217	353	NAD83 z13	360	-90	159.4
Newnham Lake	BL-138	518912	6546296	350	NAD83 z13	360	-90	165.4
Newnham Lake	BL-139	519342	6546412	345	NAD83 z13	360	-90	168.6
Newnham Lake	BL-155	523706	6546777	361	NAD83 z13	360	-90	169.8
Newnham Lake	BL-156	523416	6546283	357	NAD83 z13	360	-90	134.7
Newnham Lake	BL-157	523192	6546017	359	NAD83 z13	360	-90	101.2
Newnham Lake	BL-158	523255	6546199	356	NAD83 z13	360	-90	138.8
Newnham Lake	BL-159	522701	6546273	372	NAD83 z13	360	-90	161.9
Newnham Lake	BL-160	530153	6547540	350	NAD83 z13	360	-90	119.8
Newnham Lake	BL-161	529728	6547422	352	NAD83 z13	360	-90	96.3
Newnham Lake	BL-162	529728	6547422	352	NAD83 z13	360	-90	92.7
Newnham Lake	BL-163	528866	6547145	354	NAD83 z13	360	-90	98.5
Newnham Lake	BL-164	528866	6547195	353	NAD83 z13	360	-90	101.5
Newnham Lake	BL-165	528869	6547242	329	NAD83 z13	360	-90	107.6
Newnham Lake	BL-166	528055	6547370	381	NAD83 z13	360	-90	118.2
Newnham Lake	BL-167	528057	6547325	381	NAD83 z13	360	-90	123.1
Newnham Lake	BL-168	527524	6547447	377	NAD83 z13	360	-90	98.4
Newnham Lake	BL-169	526711	6547434	364	NAD83 z13	360	-90	95.4
Newnham Lake	BL-170	526581	6547336	364	NAD83 z13	360	-90	89.3
Newnham Lake	BL-171	526311	6547293	357	NAD83 z13	360	-90	77.1
Newnham Lake	BL-187	528429	6547543	363	NAD83 z13	360	-90	129.5

Project	Hole	Easting	Northing	Elevation (m)	Grid	Azimuth	Dip	Depth (m)
Newnham Lake	BL-188	528518	6547546	362	NAD83 z13	360	-90	126.5
Newnham Lake	JN9801	526426	6549316	335	NAD83 z13	ND	ND	193.5
Newnham Lake	JN9802	526532	6549380	342	NAD83 z13	ND	ND	201.2
Newnham Lake	JN9803	526521	6549507	345	NAD83 z13	ND	ND	179.9
Newnham Lake	JN9804	530744	6550735	322	NAD83 z13	ND	ND	155.5
Newnham Lake	JN9805	530945	6550946	315	NAD83 z13	ND	ND	146.3
Newnham Lake	JN9806	530659	6550840	308	NAD83 z13	ND	ND	167.7
Newnham Lake	JN9807	533421	6554164	315	NAD83 z13	ND	ND	201.2
Newnham Lake	NL18-001	518996	6546659	327	NAD83 z13	180	-84	357
Perch	BL-121	517031	6561280	297	NAD83 z13	332	-45	58
Perch	BL-122	517031	6561280	297	NAD83 z13	332	-65	73

Appendix 3
Significant Intersections

Project	Hole	From	To	Interval	Grade (U ppm)	Grade (U_3O_8 ppm)
Cluff Lake	ML14-005	83.50	88.50	5.0	50	59
	including	86.00	86.50	0.5	163	192
Cluff Lake	ML14-011	74.50	75.11	0.61	60	71
Cluff Lake	ML14-014	48.25	48.75	0.5	127	150
	and	34.50	37.50	3.0	64	75
Cluff Lake	ML14-026	20.00	20.50	0.5	59	70
Cluff Lake	ML14-029	68.10	69.30	1.2	73	86
	and	82.30	83.10	0.8	147	173
Lazy Edward Bay	LE-50	40.30	40.60	0.3	770	908
Newnham Lake	BL-066	86.20	88.10	1.9	381	449
	including	86.90	87.10	0.2	1656	1953
Newnham Lake	BL-094	108.30	109.30	1.0	51	60
Newnham Lake	BL-098	93.70	94.70	1.0	50	59
	and	96.60	97.00	0.4	73	86
Newnham Lake	BL-099	104.60	108.00	3.4	63	75
	including	107.60	108.00	0.4	190	224
	and	108.50	109.10	0.6	90	106
Newnham Lake	BL-100	110.5	112.80	2.3	94	111
	including	112.4	112.8	0.4	236	278
Newnham Lake	BL-101	95.3	95.9	0.6	60	71
Newnham Lake	BL-104	112.40	112.60	0.2	1121	1322
Newnham Lake	BL-132	107.70	110.00	2.3	179	211
	including	108.30	109.00	0.7	418	493
Newnham Lake	BL-133	104.80	106.90	2.1	144	170
	including	105.9	106.9	1.0	220	259
Newnham Lake	BL-135	94.75	95.1	0.3	53	62
Newnham Lake	BL-139	126.00	127.50	1.5	121	143
	and	129.5	130	0.5	87	103
Newnham Lake	BL-161	94.00	94.50	0.5	95	112
Newnham Lake	BL-167	92.70	94.20	1.5	50	59
	and	104.10	105.50	1.4	181	213
Newnham Lake	JN9804	141.20	141.80	0.6	175	206
Newnham Lake	JN9805	113	114	1.0	87	103
Newnham Lake	NL18-001	101.20	108.40	7.2	263	310
	including	102.60	104.10	1.5	664	783
	including	103.10	103.60	0.5	1080	1274
Perch	BL-121	37.30	37.90	0.6	427	504
Perch	BL-122	43.60	43.90	0.3	422	498

Notes:
Intercepts calculated on weighted average
Final composite grade must be greater than 50ppm U
Internal waste must be greater than 15ppm U (no external waste)
ppm U is 0.840001 of ppm U_3O_8

Appendix 4
Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	Lbs	Grade	Cut-off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Prodcution	Technical Report on the Shea Creek Property, Northern Saskatchewan,with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred	1,272,200	28,192,000	1.01	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan,with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48			
			Measured	-	-	-			
			Total	**3,340,100**	**95,855,000**	**1.30**			
Arrow	NexGen Energy Ltd.	Deposit	Inferred	4,399,000	80,700,000	0.83	0.25%	NI 43-101 Compliant	Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, 22 February 2021
			Indicated	1,572,000	47,100,000	1.36			
			Measured	2,183,000	209,600,000	4.35			
			Total	**8,154,000**	**337,400,000**	**1.87**			
Triple R	Fission	Deposit	Inferred	1,221,000	32,810,000	1.22	0.25%	NI 43-101 Compliant	Fission Uranium website: https://fissionuranium.com/projects/triple-r-deposit/project-overview/
			Indicated	2,216,000	102,360,000	2.10			
			Measured	-	-	-			
			Total	**3,437,000**	**135,170,000**	**1.79**			
Cigar Lake	Cameco	Production	Proven Reserves	268,700	103,800,000	17.53	NA	Posted Proven and Probable Reserves as at December 31, 2020	Cameco webiste: https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources
			Probable Reserves	203,200	61,700,000	13.78			
			Total	**471,900**	**165,600,000**	**15.92**			
McArthur River	Cameco	Production on Hold	Proven Reserves	2,041,000	320,200,000	7.12	NA	Posted Proven and Probable Reserves as at December 31, 2020	Cameco webiste: https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources
			Probable Reserves	540,000	71,700,000	6.02			
			Total	**2,581,000**	**391,900,000**	**6.89**			

Appendix 5 - JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Six Uranium Properties, Athabasca Basin, Canada, to support announcement of acquisition

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The drilling data or full suite of geochemical data has not been fully reviewed, validated and incorporated into the Company's database as yet. There are limited references to drilling and sampling intervals throughout the Announcement and Appendix 2 and 3 show the more recent holes that have been compiled to date. • The majority of the drilling completed on the 6 Properties was conventional diamond drilling with RC drilling also completed at the Cluff Lake Exploration Project historically. The RC data has not been fully compiled and may not be on the Company's claims. • Hand-held scintillometers are of used to help select intervals for laboratory sampling. The scintillometers are not calibrated so they rely on geochemistry • Sampling of the post 2010 core was typically half core which is industry standard. The majority of the drilling earlier than 2010 is still being fully compiled. Some of this may plot on the Company's claims but a large portion will not.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Core drilling is the primary technique used across all 6 Properties • RC drilling has been completed at Cluff Lake but is not discussed in this Announcement and the drilling may or may not be on the Company's claims.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain*	• The Company has not reviewed in detail any recovery data. It has seen recovery data for the most recent drilling by the Vendor but has not analysed the recovery data. • The measures taken to maximise recovery is unknown, but the recent programs were all ran by experienced geologists. • A relationship between recovery and mineralisation has not yet been investigated.

Criteria	JORC Code explanation	Commentary
	of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• There are multiple generations of diamond drilling across multiple projects. Initial reviews indicate that all holes were logged but not all of the data is available to be reviewed at this stage. • There was a detailed re-logging campaign of historic holes at both Newnham Lake and Perch Projects in 2017. • The logging of the RC holes has not been investigated in detail yet and is not referenced in this report
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Typically all drill holes are analysed with a downhole radiation logger or handheld logger on the core to give a counts per second reading (radioactivity). • Then anomalous areas submitted for chemical assay at a laboratory • RC drilling has not been thoroughly investigated as yet and is not discussed in this report • The more recent drilling by the Vendor has had QA/QC in the form of Standards, field duplicates, coarse split and pulp duplicates • QA/QC data has not been reviewed for the historical drilling
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Recent analytical samples by the Vendor have been submitted to the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories in Saskatoon, Saskatchewan. • Recent drilling programs received 2.5% insertion of Certified Reference Materials (standards or CRMs). Field duplicates (1/4 core) and Prep Duplicates (split of coarse material at lab) and Pulp Duplicates (split taken after grind at lab) were also inserted. The report does not reference the frequency of field or lab duplicates. • No significant issues are reported with the laboratory
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data*	• No twinned holes have been reviewed at this stage. • There is sufficient reporting of recent and historical drilling and the Company is in the process of creating a modern database to cover

Criteria	JORC Code explanation	Commentary
	entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	the Athabasca Projects. • No adjustments to assay data are known at this stage. Although it is noted that Uppm and U_3O_8ppm are used interchangeable but U_3O_8ppm is about 15% larger (as it is 15% Oxygen).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All recent drilling and sampling conducted by the vendor was located using hand-held GPS. The accuracy is considered adequate due to the early stage nature of exploration. • A full assessment of surveying methods for historic holes has not been completed and will be reviewed as part of the database compilation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The projects are at an exploration stage and drill hole spacing is not considered important at this early stage. • The data spacing is not sufficient to support a resource and a resource is not discussed in this Announcement. • No sample compositing is applied except when the significant intercepts in Appendix 3 were calculated. • Significant Intercepts were required to return +50ppm U and were allowed to have internal dilution if it exceeded 20ppm U
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling has been planned approximately perpendicular to the strike of the targets. Targets are typically geophysics trends such as conductors or gravity lows. • Exploration drilling is at a stage to early to understand the orientation of mineralisation, so any relationships between drilling orientation and mineralisation orientation are unknown at this stage.
Sample security	• *The measures taken to ensure sample security.*	• The measures to ensure sample security are unknown but given the remote nature of the projects general access to the samples prior to transport is only available to site personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed as yet, the Competent Person is continuing to review the data. There is a 60 day period to complete due diligence.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Six Uranium Properties, Athabasca Basin, Canada, to support announcement of acquisition

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Six Properties covering 55,312.5Ha • Okapi to acquire 100% interest in Newnham Lake, Kelic Bay, Perch, Lazy Edward Bay and Argo Projects • Okapi to acquire 80% interest in Cluff Lake Exploration Project • All are mining claims (dispositions) located in the Province of Saskatchewan, Canada where the title is secure and permits to explore and mine are readily available • All mining claims are listed in **Appendix 1** and the associated Royalties are tabulated.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Cluff Lake** • Airborne magnetometer, radiometric and EM survey over the Carswell Structure • Airborne Spectrometer • VLF Survey • Geochemical sampling and mapping • Ground radiometric surveys and boulder sampling • Trenching • Helicopter EM over Carswell Structure • Airborne MegaTEM, EM and magnetic surveys (2006 • Radon Gas Survey • Ground gravity • Diamond and percussion drilling, 48 holes on Cluff Lake Project drilled in 2014-15 with more historic holes on the Project and even more jut off the Project. Historic holes have not been reviewed **Newnham Lake** • Airborne radiometric survey • Airborne EM, magnetic nd radiometric surveys • Prospecting, geochemical sampling • Sediment, esker and till sampling • Ground EM • Helicopter EM and aeromag • Airborne gravity • Diamond drilling 91 holes occur within the Project with more holes off Project. **Perch (covering a larger area than this single claim)** • Airborne EM • Ground investigations, geochemical sampling

Criteria	JORC Code explanation	Commentary
		• Airborne EM and Magnetics • Helicopter EM • Ground gravity • Ground E • 2 core holes on the Perch Project **Lazy Edward Bay** • Ground magnetic and gravity • Airborne radiometric and aeromagnetic • Airborne EM (multiple generations) • Lake sediment and water sampling • Marine seismic survey • Prospecting, geological mapping, lake, bog and dyke sampling • 25 diamond holes on the Lazy Edward Bay Projects (1979) • Ground EM and magnetic surveys • 54 diamond holes (1979 – 2011) approximately 25 of these holes are on Okapi claims and are still be reviewed • Airborne gravity **Kelic Lake** • Airborne radiometric survey • Airborne magnetic survey • Lake bottom sediment sampling • Airborne EM • Ground magnetics and EM • Radem VLF-EM • Boulder prospecting • Geochemical prospecting (water, lake bottom, muskeg sampling) • Scintillometer prospecting • Bio-geochemical sampling • Gravity surveying • Airborne gravity • 26 core holes up to 1990, yet to be reviewed • 6 diamond holes for 1,923.8 in 2015 (within a 500m x 500m area) **Argo** • Ground geology, mapping etc • Airborne magnetics and phot interpretation • Airborne EM, Magnetics and radiometry • Lake, overburden and stream sediment sampling • Heli-borne spectrometer • Ground EM and Magnetics • Ground gravity • Drilling (4 on property with another 40 or so off property) • Modern airborne EM

Criteria	JORC Code explanation	Commentary
		• Ground DC resistivity
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target deposit style is known as Unconformity hosted uranium deposits. • The Athabasca Basin and the Northern Territory, Australia account for the majority of these unconformity style deposits globally. • Mineralisation typically occurs at or in close proximity to the unconformity, but recent discoveries have been made in the basement rocks including where there is no Athabasca sandstone overlying. • The Athabasca Basin consists of up to 2,200m of late Paleo- to Mesoproterozoic conglomeratic sandstone (Athabasca Group) overlying metamorphosed Archean and Proterozoic basement rocks • Typically pods, veins, and semi-massive replacements of uraninite (var. pitchblende) occur in both the basin sediments and the basement lithologies at or near the unconformity contact between the two. The thin, overall flat-lying, and apparently unmetamorphosed but pervasively altered, mainly fluvial strata include red to pale tan quartzose conglomerate, sandstone, and mudstone. Beneath the basal unconformity, red hematitic and bleached clay-altered regolith grades down through chloritic altered to fresh basement gneiss. The highly metamorphosed interleaved Archean to Paleoproterozoic granitoid and supracrustal basement gneiss includes graphitic metapelite that preferentially hosts reactivated shear zones and uranium deposits. A broad variety of deposit shapes, sizes and compositions ranges from monometallic and generally basement-hosted veins (ingress style) to polymetallic lenses located just above or straddling the unconformity (egress style), with variable Ni, Co, As, Pb and traces of Au, Pt, Cu, REEs, and Fe. Figure 3 in the body of the announcement demonstrates the variety of deposit morphologies, depths etc
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	• The Company has not reviewed and/or compiled all the drilling data across the six Athabasca Projects. It has a 60 day due diligence period to complete any review of the data. • The Company has tabulated all the drilling it has compiled and reviewed to date in Appendix 1 and 2. This includes all the known drilling post 2008 at all projects and all the known drilling at Newnham Lake. • The Company expects to locate more drilling at Cluff Lake and Lazy Edward Bay and possibly Kelic

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Lake. • The limited drilling results discussed in the Announcement are from specific reports the CP has read and referenced in addition to the review of the data in the collar table. • Further information will be available as work continues on the Projects.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregate data has been reported in the Announcement. • The exception being the calculation of significant intercepts which followed the rules accompanying the table. These include a final grade of 50ppm U and all internal waste to be greater than 15ppm U. • There are no metal equivalents used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The relationship between true mineralisation widths and drilling widths is unknown. • Any mineral intercept discussed is downhole and its relationship to the orientation of mineralisation is unknown
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams showing the location of drillholes at both Newnham Lake and Cluff Lake are included. These are modified after versions generated by the Vendor.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• There is limited reference to drilling results in the announcement. Significant results above 50ppm U are tabulated
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to):*	• Airborne radiometric survey • Airborne EM surveys • Airborne magnetics surveys

Criteria	JORC Code explanation	Commentary
exploration data	*geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Ground EM Surveys • Helicopter EM and aeromagnetics • Airborne and ground gravity • Prospecting, geochemical sampling • Sediment, esker and till sampling • Diamond drilling and RC Drilling
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company has a 60 day due diligence period for which to complete a detailed technical review into all Six Projects • Permitting has already commenced • Database compilation, validation and review • Data review and target generations • Drilling is planned for Cluff Lake and Newnham Lake Projects in the near terms (2022) • Work at the other Projects is not planned at the moment but is likely to consist of geophysics, geochemical sampling, reconnaissance and drilling