

NI43-101 Technical Report

on the
Dufferin Project
Northern Saskatchewan
Centered at
Latitude 57.66° N, Longitude -107.73° W

for
Redefine Energy Corp.
by
Derrick Strickland P.Geo.
Date June 12, 2025

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1 SUMMARY

This report was commissioned by Refined Energy Corp. (“the Company”) and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data and recommend, if warranted, specific areas for further work on the Dufferin North and Dufferin West Project (“Dufferin Project” or the “the Project”) located in Saskatchewan, Canada. This Technical Report is to be filed in support of continuous disclosure for Refined Energy Corp.

The Project is located 350 km northwest of La Ronge, Saskatchewan, 640 km north-northwest of Saskatoon in northern Saskatchewan, Canada. The Project consists of two distinct blocks (Dufferin North and Dufferin West) of sixteen non-surveyed non-contiguous mineral claims totaling 10,140.34 ha centered at Latitude 57.66° N, Longitude -107.73°W. The author visited the Project on June 2, 2025.

Refined Energy Corp. (formally Refined Metals Corp.) entered into an option agreement with Eagle Plains Resources Ltd. (the 100% registered owner of the mineral claims) dated Feb. 26, 2024, wherein the Company has an option to acquire up to a 75% interest in the Dufferin Project under a two-stage option agreement. For the first phase, the Company can acquire a 60% interest in the Project by paying \$275,000, issuing one million common shares to Eagle Plains Resources, and undertaking \$2.6 million in exploration by December 31, 2026. For the second phase of the option, the Company can acquire an additional 15% interest in the Project (for a 75% total interest) by paying an additional \$500,000, issuing an additional 500,000 shares to Eagle Plains Resources Ltd., and incur an additional \$3 million in exploration expenditures by December. 31, 2028.

Eagle Plains Resources Ltd. will maintain a 2% smelter return royalty in the Project of which 1% can be purchased for \$2 million. Following the exercise of the first option or the second option by the Company, the Company and the Eagle Plains Resources Ltd. will form a joint venture which will administer the continued exploration and operation of the project, where Eagle Plains Resources Ltd. is the operator.

The geology of northwestern Saskatchewan comprises northeast trending belts of metamorphosed Archean-Proterozoic supracrustal, and plutonic rocks of the Rae-Hearne craton overlain by siliciclastic rocks of the Proterozoic Athabasca basin (Jefferson et al., 2007). Archean Proterozoic basement rocks are strongly deformed and metamorphosed from orogenic episodes 1.9 Ga and 1.8 Ga and capped by weathered regolith formed during surficial exposure prior to Athabasca Basin formation. Sedimentation of Athabasca fluvial sandstones and conglomerates occurred from ~1750-1540 Ma, creating the <2km thick sedimentary basin preserved today (Jefferson et al., 2007; Reid, 2017).

The major unconformity between metamorphic and granitic basement rocks and the overlying Athabasca Basin hosts the highest-grade uranium deposits in the world (Jefferson et al., 2007). The currently accepted model of uranium formation along the Athabasca unconformity is the reduction of oxidized uraniferous hydrothermal fluids flowing along reactivated basement faults. Reducing conditions are often attributed to graphitic rocks and shear zones where uranium

mineralization is most commonly found. Most discoveries in the basin are concentrated along the unconformity edge where the sedimentary cover is the thinnest, but the discovery and tracing of faults below the basin cover is driving exploration further into the basin. In the Dufferin West and North area, unconformity uranium mineralization is found near faults parallel to and within the Virgin River Shear Zone.

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Project that is the subject of the technical report.

The Virgin River Shear Zone is composed of a Central Gneiss Complex and the Virgin Schist Group which differs from the rocks that envelope it by containing lower grade, generally mylonitic, supracrustal rocks with mafic volcanics and psammopelitic to pelitic rocks (Card et. al., 2008). There are a series of northeast-southwest trending faults that make up the Virgin River Shear Zone including the Dufferin Lake Fault. The Virgin River Domain is comprised of metasedimentary rocks (with graphite and pyrite), metavolcanic rocks and felsic gneisses. Locally the basement rocks are predominantly a quartzo-feldspathic biotite gneiss. The regolith profile is strong in the rocks immediately underlying the unconformity, with intense brick red hematite alteration, followed by a mixed chlorite and hematite alteration zone. Pegmatitic and graphitic sections were also observed in the basement. Minor sulphides and clay alteration occur throughout (Kernohan et. al., 2008).

The Sand Hill Lake and Dufferin Lake areas have been explored by numerous companies. Regional airborne surveys were carried out over the area in the 1960s and 1970s. Local exploration has primarily been focused on the Virgin River Shear Zone area. The 2004 discovery of the Centennial deposit by Cameco (Reid et al., 2010), proximal to the shear zone, approximately 300 m east of the Dufferin Lake fault and at approximately 800 m depth, has brought renewed exploration activity to the area.

The Dufferin West property is located along the southern edge of the Athabasca Basin, ~1km from the unconformity edge. This property overlies ~200m of the conglomeratic Manitou Falls Formation underlain by granitoid gneisses and high-grade metasedimentary rocks of the Taltson domain (Card, 2006). The Dufferin North property comprises the same basement geology as the Dufferin West property to the southwest but sits on exposures of the Lazenby Lake Formations and the basin stratigraphy thickens to ~1000m. The northeast-southwest trending trace of the Virgin River Shear Zone below the sedimentary cover runs southeast of the Dufferin West property but transects the eastern margin of the Dufferin North property. The Dufferin Lake fault, a steeply west dipping brittle fault, transects the SE corner of the Dufferin North property.

Refined Energy Corp. engaged the services of Expert Geophysics Limited to conduct a 137-line kilometer helicopter-borne MobileMT electromagnetic and magnetic survey over the Dufferin North Project. Electromagnetic and magnetic geophysical data were acquired using Expert Geophysics Limited's airborne MobileMT system.

Condor Consulting Inc. was commissioned by Refined Energy Corp. to carry out an assessment of Dufferin North and Dufferin West Projects current and historical geophysical data to identify

geophysical features which would likely represent fault-controlled graphitic/pelitic zones, along with fault zones and other structures that could control locations of uranium mineralization.

Condor Consulting Inc. identified three (3) target zones on the Dufferin North Project two high priority and two moderate priority. TZ-1 is a high priority target. This target is ranked high due to the conductive response below the unconformity associated with a magnetic low, and favorable location along the Dufferin Lake Fault. The TZ-2 is a high priority target along the same generally conductive trend as TZ1. It is ranked as a high priority target due to its EM and gravity response and favorable location along the fault. The TZ-3 is moderate priority target outlines a gravity low on the south side of the Dufferin North Project. This target is also along the inferred trace of the Dufferin Lake Fault.

Condor Consulting Inc. identified three (3) target zones one high priority and two (2) moderate priority on the Dufferin West Project. Condor Consulting Inc. used the 2006 versatile time domain electromagnetic (VTEM) + magnetic survey commissioned by Dejour Enterprises in 2006. The target area (TZ-1) is given a high priority rating based on association with a multi-channel conductive high trend and corresponding magnetic low. The target is enhanced by conductivity depth slice inversion results which indicate that the conductor persists at depth for 100's of meters below the Athabasca/basement unconformity (Peterson and Witherly 2024). Target 2 is rated as moderate and is a weak conductor and primarily off the Dufferin West Project. Peterson and Witherly (2024) deemed Target 3 as moderate priority due to the strength of the conductor.

There has been no diamond drilling done to date within the Dufferin West and North claims. Diamond drilling will be the ultimate test to investigate the best combination of disrupted faults marked by EM conductors and alteration signatures inferred by resistivity or gravity methods. Contrasting geochemical anomalies would be of use to prioritize drill targets, but expectations for those will need to be tempered in relation of depth to basement.

Based on encouraging results from Dufferin West Project, the main conductor (TZ-1) should be tested. Currently a helicopter supported drill program of 4 drill holes (1,250m) is recommended for the Dufferin West Project. The estimated cost of the program is \$2,062,500.

2 INTRODUCTION

This report was commissioned by Refined Energy Corp. (“Company”) and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Dufferin Project (or the “Project”) located in Saskatchewan, Canada. This Technical Report is to be filed in support of contiguous disclosure for Refined Energy Corp.

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 visited the Dufferin West and Dufferin North Project using a Cesana 206 on floats from Fort McMurray, Alberta on June 2, 2025, at which time the author reviewed the geological setting.

Rock sampling and assay results are critical elements of this review. The sampling techniques utilized by previous workers are poorly described or nonexistent in the reports and, therefore, the historical assay results must be considered with prudence.

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 available to the author at the time of preparation of 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 author unless otherwise stated. All maps are in NAD83 zone 13 unless otherwise stated. The author relied on the data, written reports, and interpretations provided by Eagle Plains Resources Ltd. and its prime contracting service TerraLogic Exploration Inc., and Condor Consulting Inc, in the creation of this report.

2.1 Units and Measurements

Table 1: Definitions, Abbreviations, and Conversions

Abbreviation	Meaning	Abbreviation	Meaning
'	Feet = 30.48 cm	kg	kilogram(s)
"	Inch =2.54 cm	km	kilometre(s)
%	Percentage	m	metre(s)
USD	United States Dollars	Ma	million years
<	less than	masl.	Meters Above Sea Level
>	greater than	mg	milligram(s)
°	degree(s)	mile	5,280 ft= 1.609344 km
°C	degrees Celsius	QC	quality control
1 gram	0.3215 troy oz	NI 43-101	Canadian National Instrument 43-101
1 troy oz	31.104 gm	mm	millimeter(s)
Anomaly	An area highlighted by a geochemical or geophysical survey as possessing greater than background metal values or physical characteristics	Mudstone	A sedimentary rock composed predominantly of clay and silt
asl	above sea level	n.a.	not available/applicable
Au	Gold	Mineralization	The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit
Basin	A depressed sediment filled area	Outcrop	An exposure of bedrock at the surface
Bedrock	Solid Rock underlying surficial deposits	Ag	Silver
B	Boron	Permian	The period of geological time between about 251 and 298 million years ago
Chalcopryrite	A sulphide mineral of copper and iron; the most important ore mineral of copper.	opt	Troy ounce per ton
Chip sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face, back or wall.	ppb	parts per billion
cm	centimeter(s)	ppm	Parts per million (same as grams per tonne)
Conglomerate	A very coarse-grained sedimentary rock containing rounded to subangular pebbles, cobbles, and / or boulders set in a finer grained matrix	Proterozoic	The eon of geological time between about 545 and 2,500 million years ago
DDH	diamond drill hole	QA	quality assurance
Disseminated	A rock texture comprised of randomly scattered minerals (usually crystalline) throughout the rock mass	Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favorable conditions, a definite crystal form.
U	Uranium	Quartz	A mineral composed of silicon dioxide
EM	Electromagnetic Geophysical Survey	Sandstone	A sedimentary rock composed primarily of sand sized grains
PIMA	Used to analysis clay species by clay reflectance spectroscopy	Sediment	A particulate matter that has been transported by fluid flow, potentially creating a sedimentary rock unit
Dravite	A boron-rich clay which is found within the larger clay package proximal to uranium mineralization	Shale	A fine-grained detrital sedimentary rock formed from clay and silt
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.	Siltstone	A fine-grained detrital sedimentary rock formed predominantly of silt
Fault	A fracture in rock along which there has been relative displacement	Stratigraphy	Composition, sequence and correlation of stratified rock in the earth's crust
Fe	Iron	Sulphides	A group of minerals which contains sulphur and other metallic elements such as copper and zinc. Gold is usually associated with sulphide enrichment in mineral deposits.
Feldspars	A group of rock-forming tectosilicate minerals, (KAlSi3O8 - NaAlSi3O8 - CaAl2Si2O8)	Supergroup	A formally named assemblage of related sedimentary groups
Float	loose pieces rock on the surface not outcrop	T	ton (2000 pounds or 977.2 kg)
g or gm	gram(s)	t	tonne (1000 kg or 2,204.6 pounds)
g/t	grams per metric tonne	VLF-EM	Very Low Frequency Electro Magnetic Geophysical Survey
Galena	Lead sulphide, the most common ore mineral of lead	Zn	Zinc
IP	Induced Polarization Geophysical survey	GPS	Global Positioning System
EOH	End of Hole	ha	hectare(s)

3 RELIANCE ON OTHER EXPERTS

For the purpose of this report, the author has reviewed and relied on ownership information provided by Mark Fields, CEO of Refined Energy Corp. in an email on April 28, 2025, which to the author's knowledge is correct, and which is used in section four in this report. A search of tenure data on the Mineral Administration Registry of Saskatchewan government's mineral titles on May 20th 2025 web site confirms the data supplied. This information was used in Section 4 of 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.

In addition, the author has relied on the deal terms for the Property from information contained in a Refined Energy Corp. and Eagle Plains Resources Ltd. press release dated February 27, 2024. The author is not qualified to offer an opinion on legal matters.

4 PROPERTY DESCRIPTION AND LOCATION

The Project is located 350 km northwest of La Ronge, Saskatchewan, 640 km north-northwest of Saskatoon in northern Saskatchewan, Canada (Figure 1).

The Project consists of two distinct blocks (Dufferin North and Dufferin West) of sixteen non-surveyed non-contiguous mineral claims totaling 10,140.34, centered at Latitude 57.66° N, Longitude -107.73°W. The mineral claims and details are shown in Figure 2. Eagle Plains Resources Ltd. is the 100% registered owner. All the mineral claims are reported to be on crown land.

Refined Energy Corp. has entered into a two-stage option agreement with Eagle Plains Resources Ltd. dated Feb. 26, 2024, pursuant to which the Company has been granted the right, at its option, to acquire up to a 75% interest in the Dufferin project,

Stage One

Stage One: Refined Energy Corp. can acquire a 60% interest in the Dufferin Project by paying \$275,000 in cash, issuing 1,000,000 shares, and performing exploration expenditures on the Property of CDN\$2,600,000 under the following terms:

Cash Payments:

- \$20,000 in cash upon execution of agreement
- \$30,000 in cash before December 31, 2024.
- \$100,000 in cash before December 31, 2025.
- \$125,000 in cash before December 31, 2026.

Share Issuance:

- 125,000 Shares within 10 Business Days of the Agreement
- 125,000 Shares before December 31, 2024.
- 250,000 Shares before December 31, 2025.
- 500,000 Shares before December 31, 2026.

Incur Exploration Expenditures of:

- \$350,000 on or before December 31st, 2024.
- an additional \$1,000,000 on or before December 31, 2025; and
- an additional \$1,250,000 on or before December 31, 2026.

Stage Two

Under the terms of the second stage of the option agreement, Refined Energy Corp. can acquire an additional 15% of the Project (for a total of 75%) by paying \$500,000 in cash, issuing 1,500,000 shares, and performing exploration expenditures on the Property of CDN\$ 3,000,000 under the following terms:

Cash Payments

- \$250,000 in cash before December 31, 2027.
- \$250,000 in cash before December 31, 2028.

Share Issuance

- 250,000 Shares before December 31, 2027.
- 250,000 Shares before December 31, 2028.

Incur Exploration Expenditures

- an additional \$1,500,000 on or before December 31, 2027; and
- an additional \$1,500,000 on or before December 31, 2028.

The vendor will maintain a 2.0 % Net Smelter Royalty of which 1% can be purchased at any time for \$2,000,000.

According to the agreement, Eagle Plains Resources Ltd. will act as operator for all of the exploration programs undertaken by Refined Energy Corp. In this report the author will attribute all exploration by Eagle Plains Resources Ltd. to Refined Energy Corp, since Refined Energy Corp. is financially responsible.

The February 26, 2024, agreement has area of mutual area of Interest of two (2) kilometres of the mineral disposition boundaries. As a result, on April 24, 2024, mineral disposition number MC00017639 has now been included in the Dufferin Project for the acquisition cost of \$12,500. The \$12,500 can be used towards the required exploration expenditures on the Project.

During the site visit the author did not observe any environmental liabilities.

The author and the Company are not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work on the Project.

Figure 1: Regional Location Map

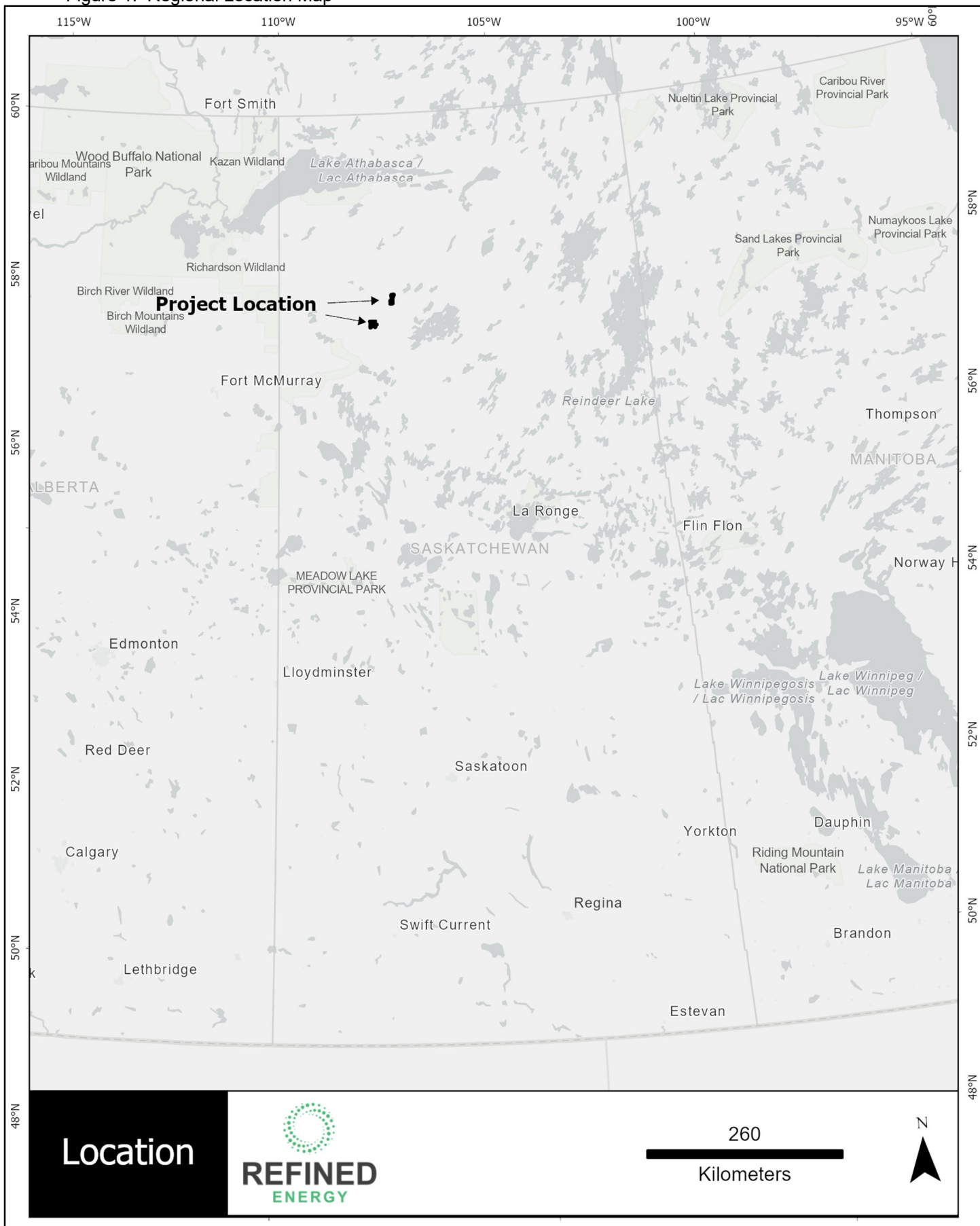
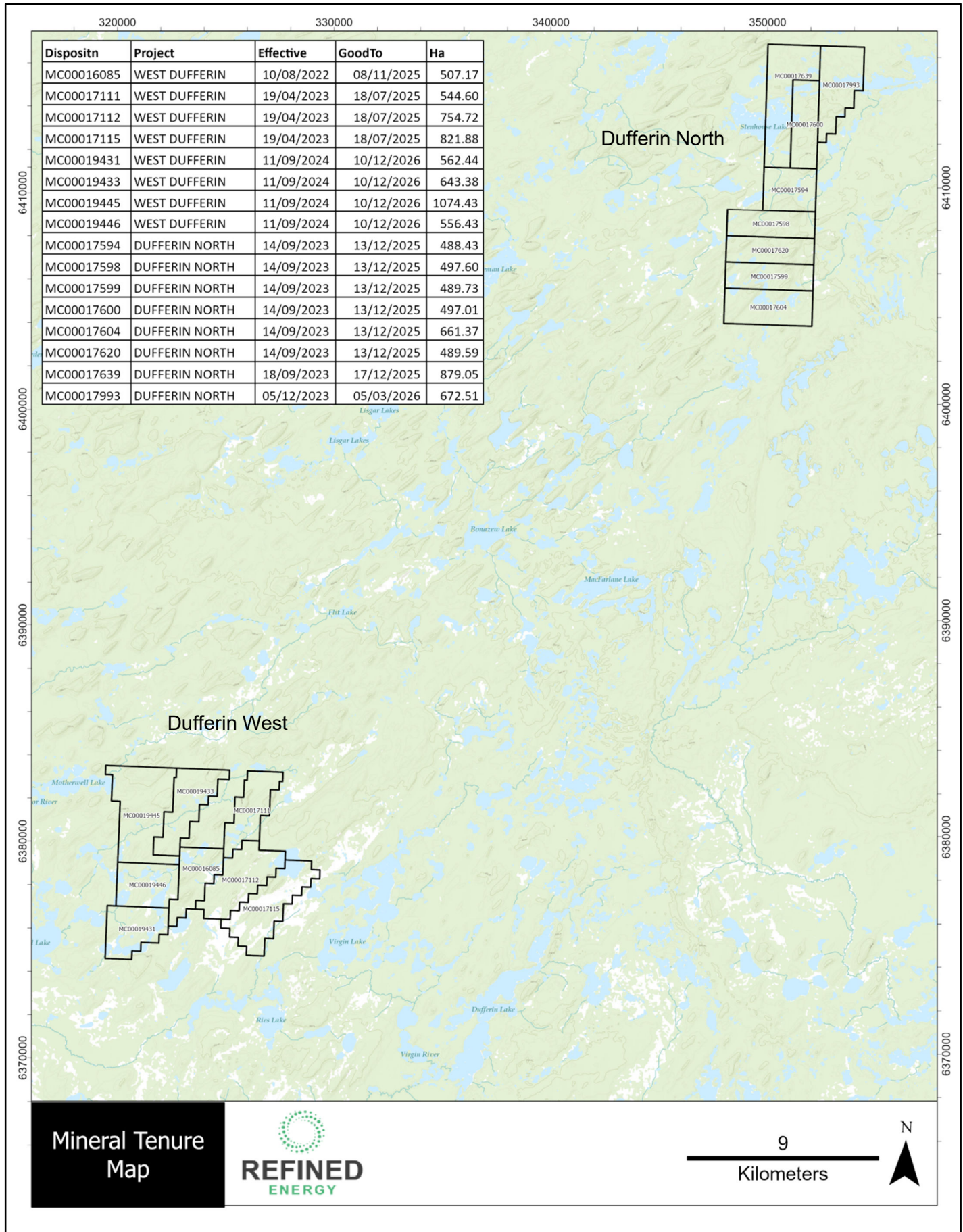


Figure 2: Mineral Claims



4.1 Mineral Rights

Mineral dispositions are defined as electronic mineral claims disposition parcels within the Mineral Administration Registry of Saskatchewan (MARS), as per the Mineral Tenure Registry Regulations (formerly The Mineral Disposition Regulations, 1986). MARS is a web-based e-Tenure system for issuing and administering permits, claims, and leases.

Mineral claims registered in Saskatchewan grant the holder the exclusive right to explore for minerals subject to the Mineral Tenure Registry Regulations. A claim does not grant the holder the right to extract, recover, remove, or produce minerals from the claim lands except for the following purposes:

- assaying and testing
- metallurgical, mineralogical, or other scientific studies

A holder of a claim may conduct bulk sampling if a holder of a claim provides notice to the minister in an approved form and manner before conducting the bulk sampling.

The annual exploration expenditure requirement is \$15.00 per hectare. This rate increases to \$25.00 per hectare annually after 10 years. For all claims the cost is nil for the first year. The current annual expenditures required for the Dufferin Project are \$152,105.

Reports and statements of expenditures must be filed not later than 90 days following the claim anniversary dates.

4.2 Permits for Exploration

Permits for timber removal, work authorization, work camp permits, shoreland alteration, and road construction are required for most exploration programs from the Saskatchewan Ministry of Environment and Saskatchewan Watershed Authority. Necessary permits include a Surface Exploration Permit, a Forest Product Permit, and an Aquatic Habitat Protection Permit. All drilling programs require a Term Water Rights license from the Saskatchewan Watershed Authority. If any exploration work crosses or includes work on water bodies, streams, and rivers, the Department of Fisheries and Oceans and the Coast Guard must be notified. Ice/snow bridges and clear-span bridges do not require approval from the Coast Guard. Permits may take up to three months to obtain from the regulators. Apart from camp permits, fees for these generally total less than \$200 per exploration program annually. Camp permit fees are assessed on total man-day use per hectare, with a minimum camp size of one hectare assessed. These range from \$750 per hectare for more than 500-man days to \$175 per hectare for less than 100-man days.

The operator of the exploration programs, Eagle Plains Resources Ltd., has been issued a Schedule A – Mineral Exploration Permit (ENV File 24-15-M0262) for the Dufferin West Project. The permit was issued on February 13, 2025, and is valid until July 31, 2026. The permit allows up to 20 drill holes with 17 on land and 3 on ice, 15 drill pad set ups, and the set up of two temporary camps.

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

The Project can only be accessed by air using float planes in the summer or fall, or ski-mounted planes in the winter; helicopters may also be used at any time. The Project can be accessed easily by air from Fort McMurray, Alberta (250 km), La Ronge, Saskatchewan (315 km), or Buffalo Narrows Saskatchewan (207 km); Stony Rapids (205 km) Saskatchewan, Fort McMurray, La Ronge and Stony Rapids all have appropriate aircraft to access the Project. Regular commercial flights service Fort McMurray and Saskatoon.

The climate is typical of the continental region of northern Saskatchewan. Summers are short and rather cool, even though daily temperatures can reach above 30°C on occasion. Mean daily maximum temperatures of the warmest months are around 20°C and only three months on average have mean daily temperature of 10°C or more. The average frost-free period is approximately 90 days. The winters are cold and dry with mean daily temperature for the coldest month below minus 20°C. Winter daily temperatures can reach below minus 50°C on occasion.

Freezing of surrounding lakes, in most years, begins in early November and ice breakup occurs around the middle of May. The cold temperatures allow for a sufficient ice thickness to support a drill rig generally from mid-January to mid-April. Exploration on the Project can be conducted year-round despite cold winter conditions.

Food, fuel, and supplies are readily available from Saskatoon, Fort McMurray, and La Ronge.

The average annual total precipitation for the region is approximately 450 mm, of which 70% falls as rain, more than half occurring from June to September. Snow may occur in all months but rarely falls in July or August. The prevailing annual wind direction is from the west. The topography is flat and approximately 300 meters above sea level.

The migratory barren-ground caribou and associated arctic fox sometimes enter the region during winter. Red-throated loon, greater yellowlegs, white-crowned sparrow, and golden eagle are typical bird species located in the region. Willow ptarmigans are found in this ecoregion during the winter.

Trees in the area include black spruce, jack pine, green alder, paper birch, willow, tamarack, white spruce, balsam fir, trembling aspen, balsam poplar, white birch, and dwarf birch. There is a prevalence of closed-crown black spruce and jack pine forests with shady forest floors occurring on both upland and lowland areas. The weather on the west side of the province is slightly less harsh than on the east side, so the trees tend to be somewhat larger.

6 HISTORY

Exploration for uranium in the Athabasca Basin began in the mid-1960's with companies looking for sandstone and/or paleochannel-type uranium deposits. Early discoveries at Rabbit Lake (1968) and Cluff Lake (1970), by airborne and ground radiometric prospecting and systematic drilling, led eventually to the establishment of a significant resource in the Basin and recognition of the UC deposit type (Powell et al., 2005). The discoveries at Key Lake and Cigar Lake led to a growing emphasis on graphitic fault conductors in the upper basement near the UC with the overlying sandstone as a key factor in the formation of these deposits. This has in turn led to a significant increase in the use of ground and airborne EM techniques to explore for these conductors at depth.

The Sand Hill Lake, Kelic Lake, Fishhook Lake area, and Dufferin Lake areas have been explored by numerous companies. Regional airborne surveys were carried out over the area in the 1960s and 1970s. Local exploration has primarily been focused on the Virgin River Shear Zone area. The 2004 discovery of the Centennial deposit by Cameco (Reid et al., 2010), proximal to the shear zone, approximately 300 m east of the Dufferin Lake fault and at approximately 800 m depth, has brought renewed exploration activity to the area.

6.1 Dufferin West History

Uranerz Exploration and Mining 1974-1978:

From 1974-1978 Uranerz Exploration and Mining completed multiple airborne and ground EM, magnetic, and radiometric geophysical surveys, as well as prospecting, mapping and geochemical surveys including lake sediments, lake water and bog soils.

In 1974, Uranerz Exploration and Mining, carried out a large regional survey reconnaissance lake bottom sediment sampling and helicopter-borne spectrometer surveys were carried out over part of of which part covered the current claim blocks. The spectrometer survey led to the discovery of radioactive springs in the Kelic Lake and Fishhook Lake area (just off the current Project). A limited follow-up ground magnetometer survey totaling 80 kilometres was carried out at Fishhook Lake and outlined a diabase dyke in close proximity to the radioactive springs.

In 1976, Uranerz Exploration and Mining contracted Geoterrex Limited to complete the airborne geophysical program between September and October of 1976. The survey was flown at an altitude of 400 feet with 0.5 km line spacing. In addition, a total of 251 water samples, 245 lake bottom samples, and 244 muskeg "bog samples" were taken.

In 1978, Uranerz Exploration and Mining collected, biogeochemical samples collected in the Kelic Lake, Fishhook Lake and Dufferin-Virgin Lake areas to delineate anomalous zones in known areas of interest. A total of 1,312 samples of trunk wood from Jack Pine and Black Spruce were collected and analyzed for uranium content by fluorometric methods.

Dejour Enterprises Ltd. 2005-2008:

In 2005, Dejour Enterprises Ltd. conducted a GEOTEM survey over the Dufferin West area. The survey outlined a magnetic low and a conductor axis along the Dufferin Lake fault and a weak northeast-southwest trending conductor in the northeast corner of the Dufferin West tenure.

In 2005, Dejour Enterprises Ltd. contracted Condor Consulting Inc. to carry out comprehensive processing, analysis, and interpretation of the EM data from the GEOTEM survey. This assessment has identified a number of areas termed Target Zones that are deemed worthy of follow-up work, with a recommendation that a staged drill program of this suite of targets be carried out.

During the period of March 17th to March 24th, 2005, Fugro Airborne Surveys carried out a 658 line-km GEOTEM airborne geophysical survey for Dejour Enterprises Ltd. over the Project area.

During the period of September 28th to October 19th, 2006, Geotech Limited carried out a helicopter-borne geophysical survey for Dejour Enterprises Ltd. Principal geophysical sensors included a versatile time domain electromagnetic system (VTEM) and a cesium magnetometer. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 3804.2 line-km were flown.

Titan Uranium 2007-2008:

From 2007-2008, Titan Uranium completed airborne VTEM EM and magnetic surveys and lake sediment, soil, and tree geochemistry surveys in the Dufferin West area. Condor carried out an assessment of the VTEM data for Titan at the time (Irvine, 2007).

NexGen Energy Ltd 2019:

NexGen Energy completed an airborne EM and magnetic survey in the Dufferin West area in 2019. They identified several conductive zones. One conductive zone identified as a future target is a NE-SW trending zone in the NE corner of the property, overlapping a previously identified conductor of interest located in 2005.

In 2019, NexGen Energy Ltd. undertook a 2,350-line km heliborne MobileMT Audio-Frequency Magnetic Electromagnetic and magnetic survey carried out by Expert Geophysics Ltd. on a small part of the survey covered the current Project area.

The airborne survey was aimed at the detection of graphitic conductive zones related to uranium mineralization, typically located at the unconformity surface between the Archean basement and overlying Athabasca sandstone. Depth to the unconformity in the survey area is expected to range from 30 m below ground surface outside the Basin to greater than 600 m BGS inside the Basin at the northwest limit of the survey.

A target zone named TZ-1 was identified and is approximately 6.9 km in extent with a north northeast - south southwest trend open at the north and south limits of the survey block. The conductor is oriented parallel to apparent glacial features in the digital elevation model on a local topographic high. The unconformity is estimated at 250 m below surface at the southwest end and 650 m below surface at the northeast end. The conductor is parallel to a high gradient in the unconformity model to the immediate southwest of the TZ.

6.2 Dufferin North History

Denison Mines Ltd. 1978:

Exploration in the Dufferin North area began in 1978 when Denison Mines Ltd. conducted an airborne radiometric survey, ground VLF-EM and scintillometer surveys, prospecting and mapping, and lake and stream sediment geochemical surveys. This exploration work discovered northeast-southwest trending EM conductors in the southern portion of the Dufferin North tenure.

In 1979, Denison Mines Ltd. conducted additional airborne magnetic and radiometric surveys, VLF-EM surveys, and geological mapping and prospecting. Further exploration did not discover any new mineralization in the Dufferin North tenure.

SERU. Nucleair (Canada) Limitee 1979-1980:

In 1979, SERU Nucleair (Canada) Limitee (now Cogema Canada Limitee) contracted Northway Survey Corporation Limited to carry out a 1509-line km Airbourne geophysical survey at a nominal flight line spacing of 400 meters in a northwest/southeast direction. Two control lines were flown along the long axis, perpendicular to the traverse lines.

Uranerz Exploration and Mining 1994-1998:

From 1994-1998, Uranerz Exploration and Mining Ltd. completed TDEM geophysical surveys, geological mapping and prospecting, and outcrop and boulder geochemistry in the Dufferin North area. Exploration discovered inferred shear zones and lithogeochemical anomalies parallel to the Dufferin Lake Fault.

In 1994, Uranerz Exploration and Mining conducted boulder sampling in the area north and west of the Project area. In conjunction with the boulder sampling, Chlorite enriched sandstone and illite enriched sandstone zones were defined which appeared to reflect the underlying basement rock formations. Within the illite enriched sandstone, boron and spotty uranium and lead enrichment were noted.

The boulder sampling defined and effectively cut-off the zone of boron enriched sandstone within the region of Stewardson Lake. The boron anomaly as defined by 90th percentile values (99 ppm) is 8 km long by upwards of 4 km wide and appears centered on Stewardson Lake. Both the enriched illite trend and boron trends are terminated at the east end of Stewardson Lake. This region is the center of the conductive sandstone anomaly and is also mapped as the eastern boundary of the Virgin River shear zone (Figure 3).

An interpretation on the boulder lithogeochemistry indicates that the region of Stewardson Lake has undergone intense hydrothermal alteration.

Reconnaissance scale University of Toronto Electromagnetic surveys indicated the presence of at least two conductive trends within the Virgin River area. The assumed western trend is spatially correlated with the post-Athabasca Dufferin Lake fault. Further to the south, this fault is associated with weak uranium mineralization and significant basement offsets. A regional zone of illite enrichment, greater than 60%, has been defined similar in scope to that observed in the eastern

Wollaston Domain between Key Lake and McArthur River. Within the broad illite halo are more intense trends of illite which appear to represent a series of northeast trending en echelon faults.

In 1996, Uranerz Exploration and Mining mapped the conductive strata which was outlined by reconnaissance surveys in 1995 to further delineate and define anomalous zones of sandstone alteration through boulder sampling. Sampling was also conducted in the region in the area of the University of Toronto Electromagnetic conductors which had previously not been sampled. Detailed sampling at 150 m sample spacings, was completed at the interpreted center of the sandstone conductive anomaly immediately east of Stewardson Lake. Lines were oriented at bearings of 130/310° (magnetic declination 18° E) and established by hip chain and compass.

In February and March, of 1998, a GEOTEM time domain electromagnetic airborne survey was conducted by Geoterrex Ltd. over part of the current Dufferin North Project. The survey comprised 472.3-line km.

Cameco Corporation 2004-2005:

In 2004, Cameco Corporation's exploration activities included MEGATEM airborne electromagnetic surveying (28.0 km), and an audio-magnetotelluric survey (53 sample stations over 20.3 km)

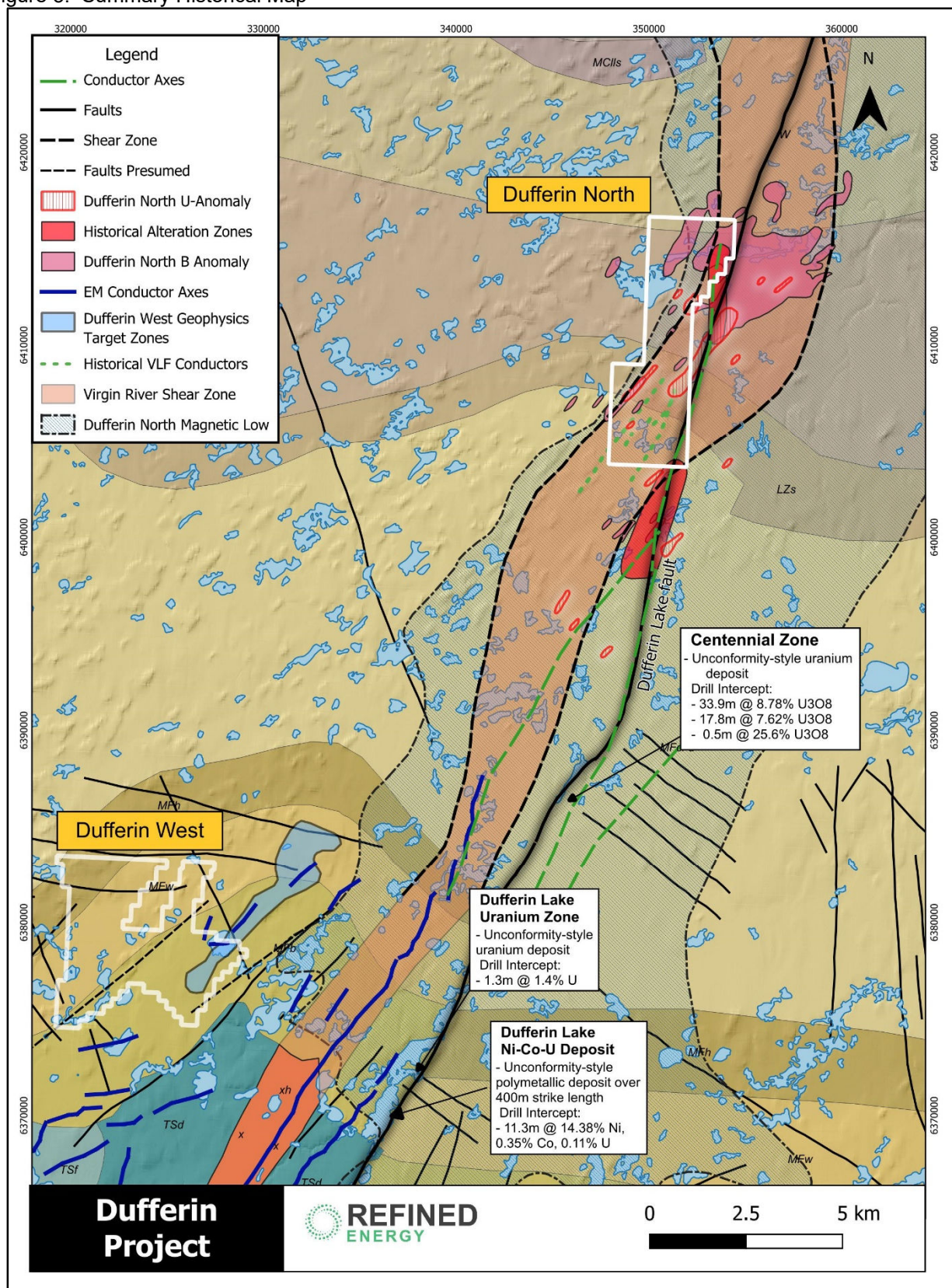
The Virgin River Trend Falcon survey was flown in 2005, and consists of 2462-line kilometer of gravity gradient, magnetic and radiometric data flown over 4 individual projects and one of these projects included part of the Dufferin North Project

The purpose of this survey was to better delineate the Dufferin Lake Fault and any other associated faults in this region that are related to significant unconformity offset to aid in the search for unconformity hosted uranium mineralization.

Stratholme Mineral Corporation 2005:

In 2005, Stratholme Mineral Corporation conducted an airborne MEGATEM survey in the Dufferin North area discovering a magnetic low that spans the current tenure. The same year, Cameco Corporation completed an airborne MEGATEM survey, and AMT survey. Geophysics identified northeast - southwest trending conductive zones in the area hypothesized to be potential alteration zones in Athabasca strata.

Figure 3: Summary Historical Map



The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Project that is the subject of this technical report.

7 GEOLOGICAL SETTING AND MINERALIZATION

The geology of northwestern Saskatchewan comprises northeast trending belts of metamorphosed Archean-Proterozoic supracrustal and plutonic rocks of the Rae-Hearne craton overlain by siliciclastic rocks of the Proterozoic Athabasca basin (Jefferson et al., 2007). Archean Proterozoic basement rocks are strongly deformed and metamorphosed from orogenic episodes 1.9 Ga and 1.8 Ga and capped by weathered regolith formed during surficial exposure prior to the Athabasca Basin formation. Sedimentation of Athabasca fluvial sandstones and conglomerates occurred from ~1750-1540 Ma, creating the <2km thick sedimentary basin preserved today (Jefferson et al., 2007; Reid, 2017).

High-grade metamorphic and granitoid rocks of the Rae and Hearne provinces were accreted together during an orogeny ~1.9 Ga and sutured along a structural corridor called the Snowbird Tectonic Zone (Jefferson et al., 2007; Reid, 2017). South of the Athabasca basin, this zone is expressed by the Virgin River Shear Zone. The Virgin River Shear Zone is a major structural and tectonic feature comprising mylonitic and cataclastic rocks dividing the Rae province on the west from the Hearne province to the east. As a major tectonic feature, this zone has also hosted post-Athabasca brittle fault reactivations and brittle faulting along lithologic contacts and fabrics.

The Project is located on the southern edge of the Basin, along the margin of the Rae Craton and Hearne Province (Figure 4) which are part of the Churchill Structural Province of the Precambrian Shield. The cratons are separated by a 3,000 km long structural discontinuity known as the Snowbird Tectonic Zone. On the southern side of the Basin, the margin between the two cratons is demarcated by the Virgin River Shear Zone. The Basin is a large sedimentary basin which covers most of northern Saskatchewan (Ramaekers et al., 2007) which measures approximately 425 km east-west by 225 km north-south, and at the center the Athabasca Group, sandstones have a maximum thickness of about 1,500 m (Tremblay, 1982). The Basin consists of a series of un-metamorphosed siliciclastic consolidated Helikian sediments, predominantly sandstone, of the Athabasca Group (Tremblay 1982). These "Athabasca sandstones" were deposited during the period of 1,760 to 1,500 million years (Ma) ago (Ramaekers et al., 2007). In the Cluff Lake area, northwest of the property, the meteoric structural uplift from the Cluff Lake impact structure has exposed shales and dolostones. A paleoregolith and/or paleo weathering profile may be present at and below the unconformity with the crystalline basement rocks. The paleo weathering profile, with increasing depth, consists of: i) a thin bleached zone (white zone) immediately at the Athabasca unconformity followed by ii) a red hematite stained zone (red zone) which grades into iii) an interval of mixed red and green staining and alteration (red-green zone), and finally ends in iv) a green zone which is where mafic and feldspathic minerals have been altered to chlorite (MacDonald, 1980). Any combination of, or repeating paleo profile zones, may be present below the Athabasca sandstones. Northwest trending diabase dykes of the Mackenzie Dyke Swarm have intruded both basement and sandstone rocks. The dykes have been dated at 1,267 +/- 2 Ma (Cumming and Krstic, 1992, LeCheminant and Heaman, 1989).

The thickness of the Athabasca Group sandstone within the permits, which consists of the Manitou Falls, Lazenby Lake, and Wolverine Point formations, is estimated to range in excess of 1000 metres (Ramaekers, 1979). The Manitou Falls Formation is considered a predominantly fluvial derived sandstone consisting of four members, namely the Manitou Falls A (MFa), Manitou Falls B

(MFb), Manitou Falls C (MFc), and Manitou Falls D (MFd) (Ramaekers, 1989). The MFa member is characterized by interbedded conglomerates and sandstones of both marine and fluvial origin (Ramaekers, 1989). The MFb is a conglomeratic sandstone, the MFc is a relatively clean sandstone and the MFd is a clay intraclast-rich sandstone (Ramaekers, 1989).

The Lazenby Lake Formation (LzL) is defined as a pebbly quartz arenite which unconformably overlies the Manitou Falls Formation (Ramaekers, 1989). The sandstone is medium to very coarse grained with pebbles disseminated along bedding planes and occasionally forming thin conglomerates. Ramaekers (1989) considers the LzL to be of marine shoreface origin.

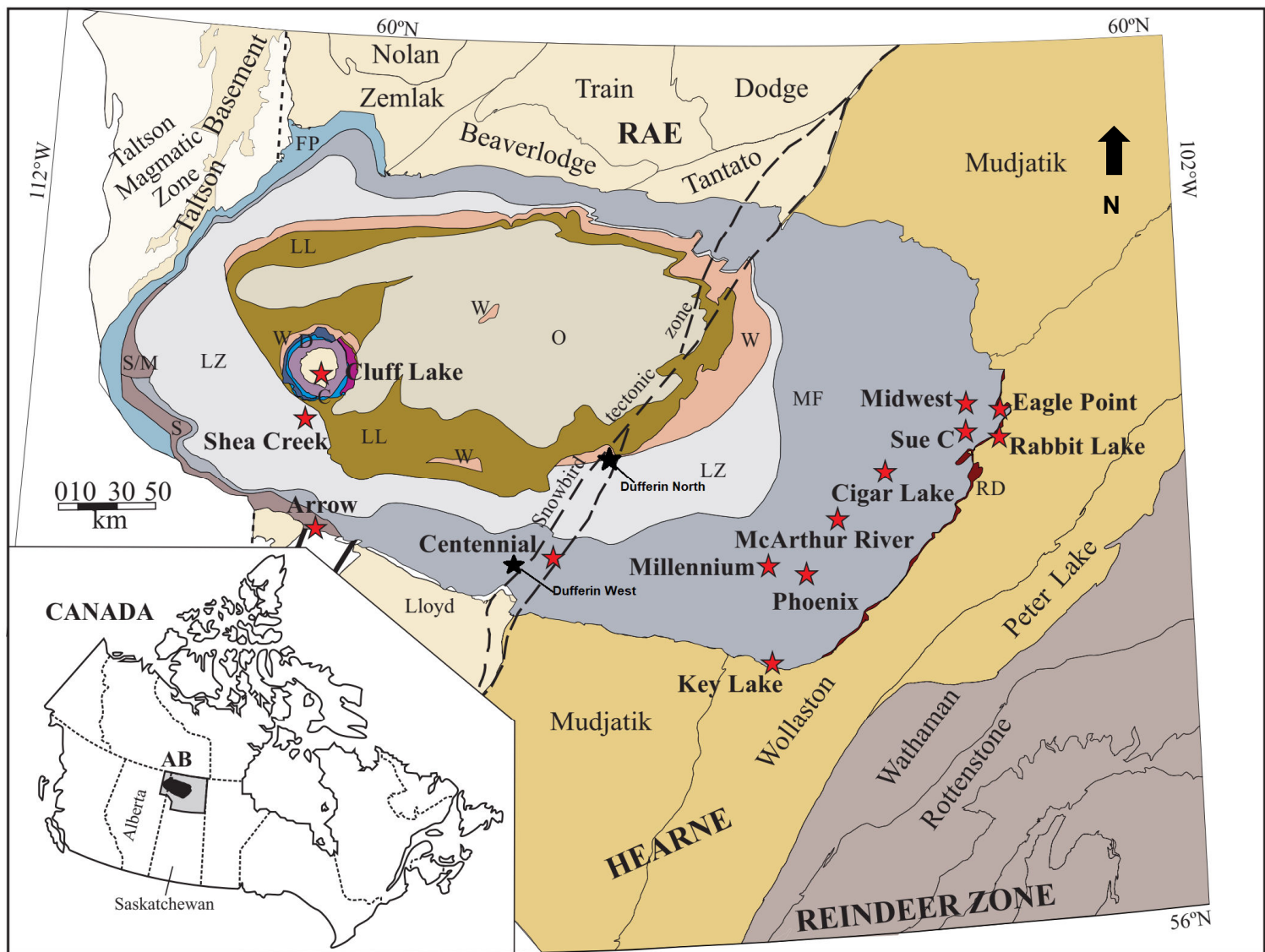
The Wolverine Point Formation (WP) consists of interbedded sandstones, siltstones, shales, and mudstones of marine origin (Ramaekers, 1989). The WP Formation consists of two members: the lower WPa and upper WPb. The WPa member is defined as a pebble free quartz arenite, medium to very coarse grained and well to poorly sorted with frequent interbeds of siltstone (Ramaekers, 1989). The WPa member directly overlies the LzL Formation or unconformably overlies the MF Formation. The WPb member is defined (Ramaekers, 1989) as consisting of thin phosphorites and of four interbedded clastic lithofacies.

The major unconformity between metamorphic and granitic basement rocks and the overlying Athabasca Basin hosts the highest-grade uranium deposits in the world (Jefferson et al., 2007). The currently accepted model of uranium formation along the Athabasca unconformity is the reduction of oxidized uraniferous hydrothermal fluids flowing along reactivated basement faults. Reducing conditions are often attributed to graphitic rocks and shear zones where uranium mineralization is most commonly found. Most discoveries in the basin are concentrated along the unconformity edge where the sedimentary cover is the thinnest, but the discovery and tracing of faults below the basin cover is driving exploration further into the basin. In the Dufferin West and North area, unconformity uranium mineralization is found near faults parallel to and within the Virgin River Shear Zone,

The Virgin River Domain is the western most part of the miogeosyncline rocks of the Cree Lake zone (Hearne Province). Significant amounts of Aphebian metasedimentary and metavolcanic units are located within the western boundary of the domain (Johnson, 1968, Wallis, 1970, Gilboy, 1985A) while the central and eastern portion of the domain is dominated by felsic gneisses with lesser supra crustals and possibly metavolcanics (Gilboy, 1985). The Virgin River Domain is bounded to the west by the Western Granulite Domain (Rae Province) and the contact is marked by the Virgin River shear zone which is part of the Snowbird tectonic line (Hoffman, 1990) (also known as the Striding-Athabasca mylonite zone (Hanmer et. al., 1994, 1995))

The exposed portion of the Virgin River shear zone, located at the southern edge of the Athabasca Basin (Gilboy, 1985A), consists of cataclastites and mylonites and is 4.5 km wide. The eastern boundary of the Virgin River Domain is marked by the Cable Bay shear zone which borders the Mudjatik Domain. The Cable Bay shear zone is exposed south of the basin as a cataclastite and mylonite zone (Gilboy, 1985)

Figure 4: Location and Regional Geologic Framework of the Athabasca Basin



Location and regional geologic framework of the Athabasca Basin (modified after Card et al., 2007a, b; Jefferson et al., 2007; Ramaekers et al., 2007). Abbreviations: AB = Athabasca Basin, C = Carswell..., D = Douglas, FP = Fair Point, LL = Locker Lake, LZ = Lazenby Lake, MF = Manitou Falls, O = Otherside, RD = Read, S = Smart, S/M = undivided Smart or Manitou Falls formations, W = Wolverine Point. Red stars represent major uranium deposits.

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Project that is the subject of this technical report.

Metamorphism within the Virgin River Domain ranges from upper amphibolite in the eastern part of the domain to lower amphibolite and upper greenschist in the western margin of the domain (Gilboy, 1985). Retrograde metamorphism to greenschist facies is widespread. Three main deformation events, and locally a fourth, are interpreted in the Virgin River Domain (Wallis, 1970). Small scale isoclinal folding (F₁) was followed by a regional northeast trending pattern of folding (F₂) which dominates the control of outcrop patterns. Regional east-west cross-folding (F₃) was followed by migmatization and mylonitization. Small scale folding and banding in the mylonites represents the fourth phase of deformation (Gilboy, 1985A).

An intensive paleo weathering profile was developed on the basement rocks prior to the deposition of the overlying Athabasca Group. This paleo weathering profile has been partly preserved (up to 50 m) and is characterized by kaolinite-rich upper levels and illite and chlorite in the lower levels. Red hematite staining is pervasive throughout the upper portion of the profile but may be modified by superimposed reduction which removed hematite and added chlorite (Ramaekers, 1983).

The Virgin River Shear Zone is composed of a Central Gneiss Complex and the Virgin Schist Group which differs from the rocks that envelope it by containing lower grade, generally mylonitic, supracrustal rocks with mafic volcanics and psammopelitic to pelitic rocks (Card et. al., 2008). There are a series of northeast-southwest trending faults that make up the Virgin River Shear Zone including the Dufferin Lake Fault. The Virgin River Domain is comprised of metasedimentary rocks (with graphite and pyrite), metavolcanic rocks and felsic gneisses. Locally the basement rocks are predominantly a quartzo- feldspathic biotite gneiss. The regolith profile is strong in the rocks immediately underlying the unconformity, with intense brick red hematite alteration, followed by a mixed chlorite and hematite alteration zone. Pegmatitic and graphitic sections were also observed in the basement. Minor sulphides and clay alteration occur throughout (Kernohan et. al., 2008).

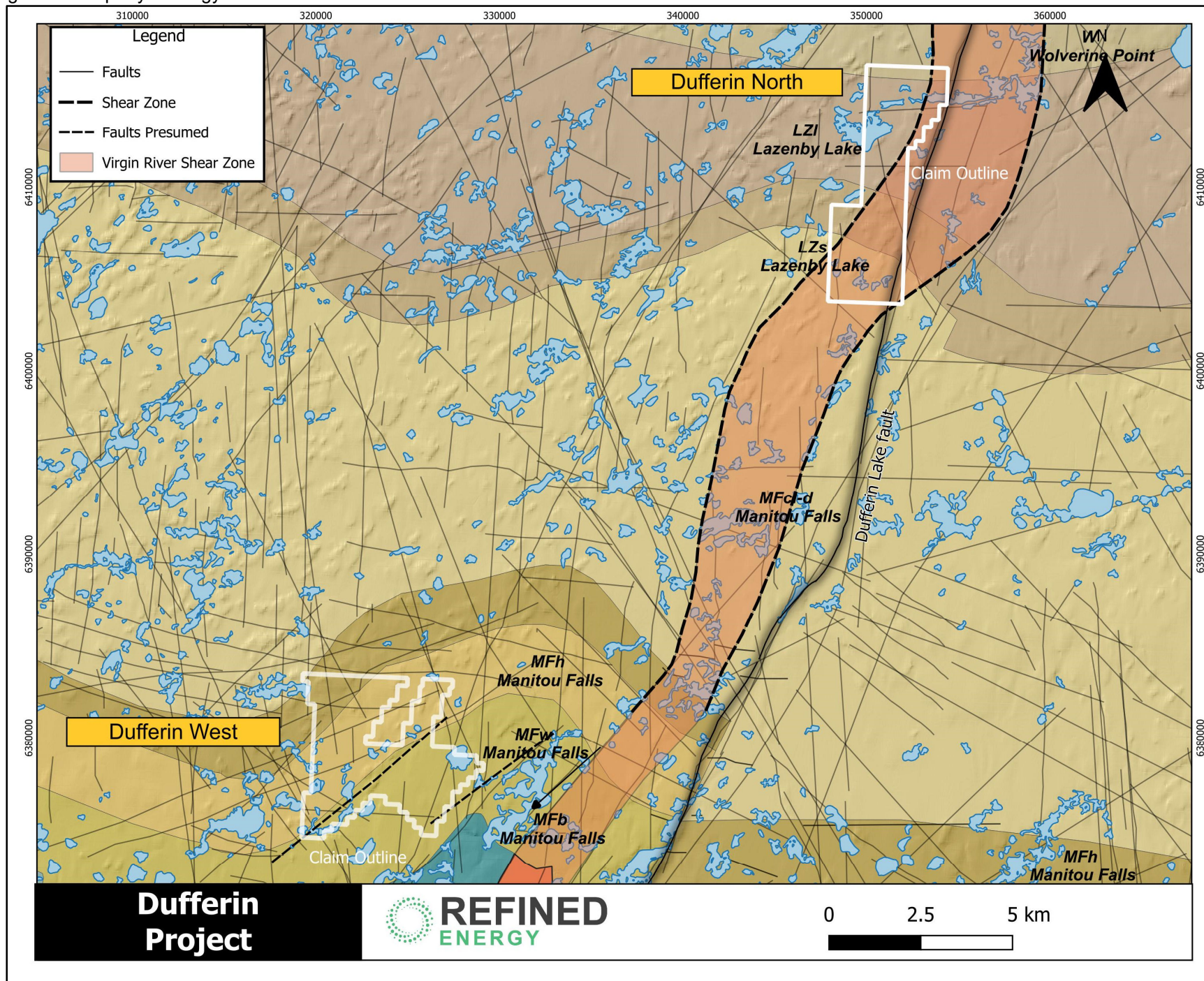
Flat-lying, mid-Proterozoic Athabasca sandstones unconformably overlie the basement rocks in the northern portion of the property (Gittings, 1980). The Athabasca sandstones are poorly sorted, medium to coarse-grained, quartz arenite to conglomeratic sedimentary layers of the Manitou Falls Formation (primarily Warnes Member) or Smart Formation. Vertical thicknesses range from 0 to 700 m based on isosurface models compiled from historic drill holes (Slimmon, 2016).

The Athabasca Group has been intruded by diabase dykes along north to northwest striking structural zones. These dykes have been dated at 1308 to 1164 Ma (Armstrong and Ramaekers, 1985) in the area of Cree Lake. The bedrock is generally overlain by extensive unconsolidated Quaternary glacial and periglacial deposits consisting of ground moraine, esker, outwash, aeolian, lacustrine and related deposits which effectively mask much of the bedrock.

The geological sequence of the property is capped with Pleistocene glacial tills which are typically at least 20 m thick and, in places, may be as thick as 100 m. Northeast to east-northeast trending drumlins are common, as are outwash plains and hummocky terrain. Glacial striations in the area also show a general ice direction movement to the west-southwest.

The Dufferin West property is located along the southern edge of the Athabasca Basin, ~1km from the unconformity edge (Figure 5). This property overlies ~200m of the conglomeratic Manitou Falls Formation underlain by granitoid gneisses and high-grade metasedimentary rocks of the Taltson domain (Card, 2006). The Dufferin North property comprises the same basement geology as the Dufferin West property to the southwest but sits on exposures of the Lazenby Lake Formations and the basin stratigraphy thickens to ~1000m (Figure 5). The northeast-southwest trending trace of the Virgin River Shear Zone below the sedimentary cover runs southeast of the Dufferin West property but transects the eastern margin of the Dufferin North property (Figure 5). The Dufferin Lake fault, a steeply west dipping brittle fault, transects the southeast corner of the Dufferin North property. This structure is associated with the Centennial uranium zone, the most prominent uranium discovery in this region of the basin (Figure 5).

Figure 5: Property Geology



8 DEPOSIT TYPES

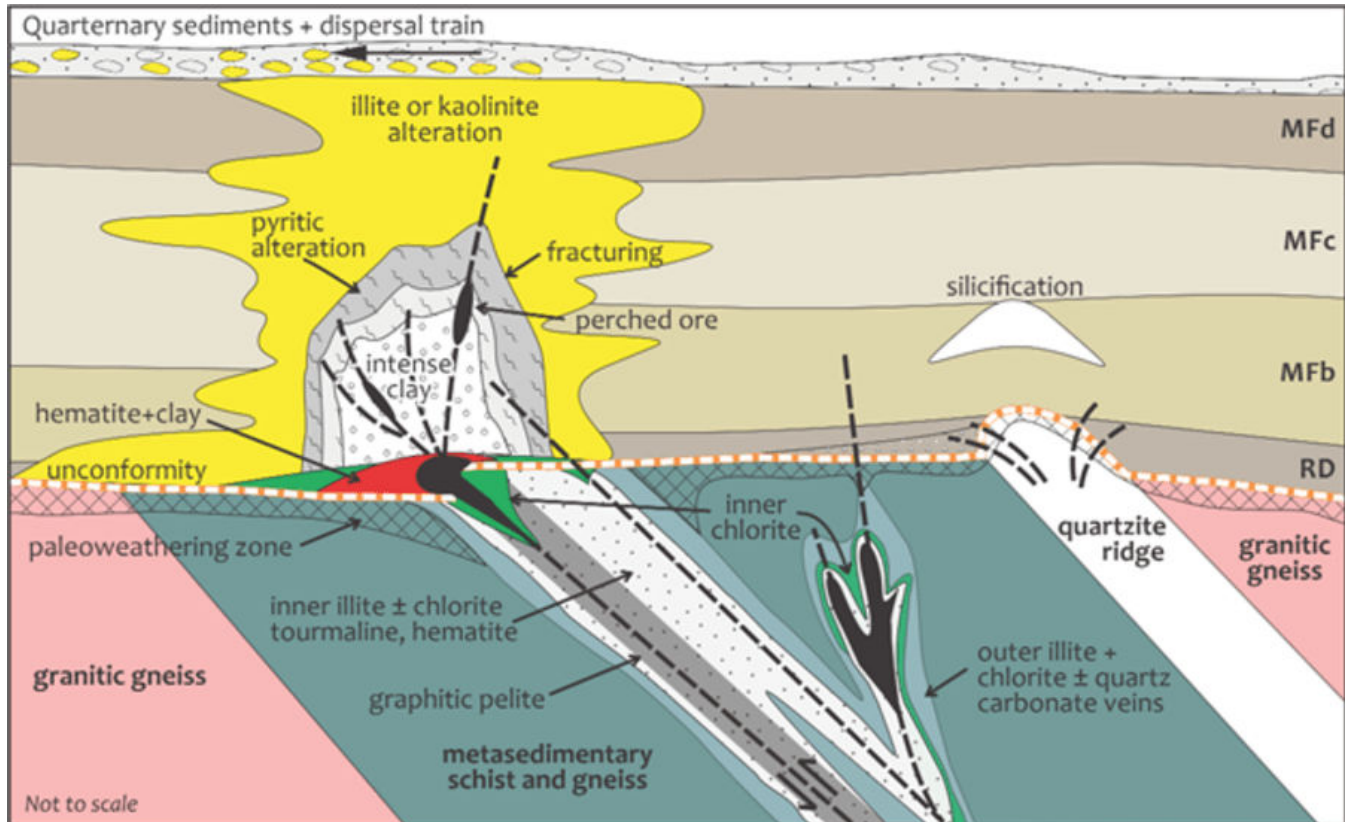
The main exploration target for the Project is basement-type unconformity-related uranium mineralization. The basement-hosted type of unconformity-related uranium mineralization has been discovered to over 800 m below the unconformity in the Athabasca Basin (Figure 6).

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 in the Athabasca Basin 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, vanadinates, 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 6: Geological Model



Simplified Athabasca Basin unconformity-related uranium deposit models. Figure from (Potter and Wright, 2015), after (Cuney and Kyser, 2009) and (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.

The reader is cautioned that mineralization on other Properties and Project many are not indicative of the mineralization on the Dufferin Project that is the subject of this report.

9 EXPLORATION

Refined Energy Corp. engaged the services of Expert Geophysics Limited to conduct a helicopter-borne MobileMT electromagnetic and magnetic survey over the Dufferin North Project. Electromagnetic and magnetic geophysical data were acquired using Expert Geophysics Limited's airborne MobileMT system.

The purpose of the survey was mapping bedrock structure and lithology, including possible alteration and mineralization zones, observing apparent conductivity corresponding to different frequencies, inverting EM data to obtain the distribution of resistivity with depth, and using VLF EM and magnetic data to study properties of the bedrock units. A total of 3 production flights were flown to complete 137 line-kilometers of the survey over a 56 sq.km area. Figure 10 illustrates the area covered by the 2024 helicopter-borne MobileMT electromagnetic and magnetic survey (see section 11 for specification).

The survey lines were oriented northwest - southeast (N 102° E) at 400 m spacing. Tie lines were not flown. The geophysical survey results are presented in the form of digital databases, maps, grids, sections, elevation slices and 3D voxels.

9.1 Condor Consulting Inc. Analysis

Condor Consulting Inc. was commissioned by Refined Energy Corp. to carry out an assessment of the Dufferin North and Dufferin West Projects to identify geophysical features which would likely represent fault-controlled graphitic/pelitic zones, along with fault zones and other structures that could control locations of uranium mineralization. The assessment defined three Target Zones deemed worthy of follow up (Peterson and Witherly 2024).

Condor Consulting Inc. developed a geophysical target model that has been established to assist in target selection and prioritization. The model was created using case studies over similar deposit types and observations over known mineralization. The geophysical model is only a guideline, and deposits may result in a unique set of geophysical responses due to lithology, size, and alteration (Peterson and Witherly 2024).

Uranium deposits are typically associated (coincident or proximal to) graphitic metasediments that are within gneisses. There are graphitic conductive zones and graphitic pelites that may be relatively low resistivity. Above the unconformity conductors may be attributed to glacial deposits, laterally extensive saline fluids/clay layers, or lake-bottom sediments. Conductors in the basement rock close to the unconformity the unconformity may represent fault-controlled graphitic zones (Peterson and Witherly 2024).

These conductors are likely to be associated with areas of mineralization because graphitic fault zones and other structures that could control locations of uranium deposits are typically electrically conductive (Tuncer et al., 2006). Low resistivity in the sandstone could be correlated with clay alteration above faults. Sulfides can be associated with deposits, however not to the extent to produce a conductor detectable with airborne EM (Peterson and Witherly 2024).

9.1.1 Dufferin West

Condor Consulting Inc. utilized for following data sets for the Dufferin West geophysical analysis: A helicopter-borne electromagnetic (EM) survey was conducted using the versatile time domain electromagnetic (VTEM) survey system from September 28th and October 19th, 2006 (Geotech, 2006) and flown for Dejour Enterprises, Limited (Dejour), totaling to 3804.2 line-km varying nominal line spacing of 100-400 m. The portion of the data that covers the Dufferin West claim outline has 300 m line spacing. The survey was flown using an A-Star B2 helicopter. The helicopter maintained a mean height of 81 meters above ground and a nominal survey speed of 80 km/hour, allowing for an EM sensor terrain clearance of 35 m (Peterson & Witherly 2024).

The EM data illustrated a discrete conductive response in the project are confined to the southeast side of the Dufferin West Project. There is only one strong single-peak response within the claims, one moderate peak, and a few weak peaks. Two peaks (a moderate and strong single-peak responses) are coincident with a historical conductor in the Saskatchewan government database. Just to the east of the current claim boundary, there is a north-south trending linear feature comprised of mostly weak and one moderate strong single-peak response (Peterson & Witherly 2024).

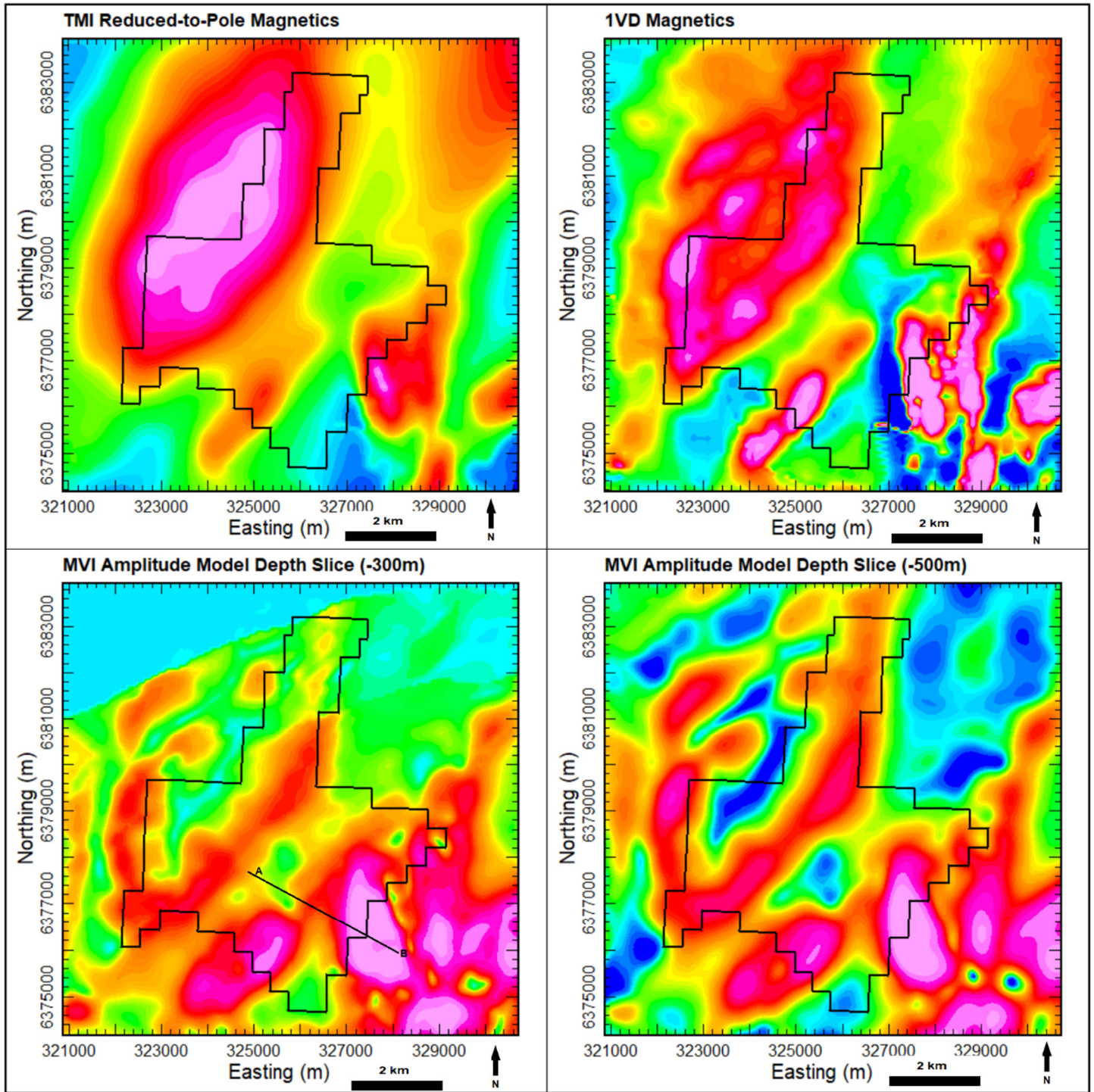
Peterson and Witherly (2024) suggest magnetic data of the basement geology generally has a northeast-southwest trend. A predictive map of the bedrock geology by Card (2006) indicates granitoid gneiss comprising much of the survey block interpreted from a high magnetic response, with a south-southwest trending unit of high-grade metasedimentary rock that is approximately 2 km wide on the eastern half of the block. The magnetic data appear to be more complex, especially in the eastern half of the block; it is likely that Card's interpretation used more regional-scale magnetic data (Figure 7).

There is a large north northeast trending anomaly on the northwest side of the claim block (Figure 7). The magnetics is generally flat in the middle of the block, with a small northeast trending anomaly on the south side. The east side of the block has a magnetic anomaly with a mostly north-south orientation that is coincident with a weak conductive trend. The feature extends to both the north and south. A magnetic low to the west and north of this creates a possible break in this conductor and could indicate a fault/structure that is causing it to be discontinuous (Figure 7).

Peterson and Witherly (2024) developed three (3) Target Zones (TZs) by grouping of anomalous features within the data set. The TZs are presented in Figure 9, overlain onto geophysical data from the VTEM survey as well as geologic and geophysical data that is provided in the government databases.

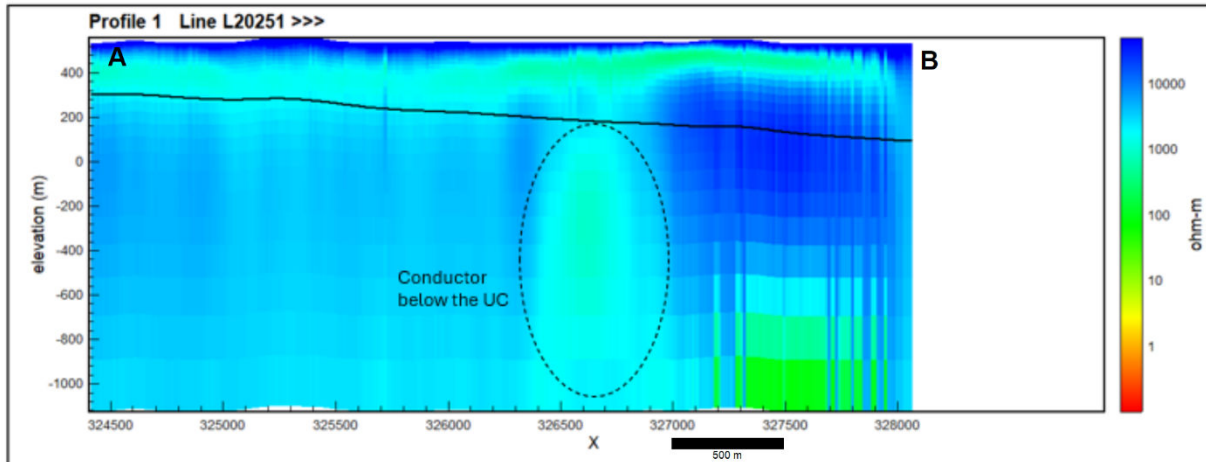
Peterson and Witherly's 2024 Target high priority Zone 1 was also originally identified when Condor Consulting Inc. worked on the Sandhill Project for Titan Uranium (Irvine, 2007). The target has two single-peak responses, one strong and one moderate in strength. There is a moderate conductor (as compared to other conductive features in on the property) under the unconformity (Figure 8). The single-peak responses are on the end of a conductor filed in the government database. The target sits in an area of "flat" magnetics, on the margin of a highly magnetic feature. It is possible that this sharp change in magnetics is caused by a structural feature, possibly a faulted basement contact. These features are the primary host of mineralization on this property.

Figure 7: Products Generated from the Magnetic Data



Products generated from the magnetic data used in interpretation. Top: RTP magnetics (left) and first vertical derivative (1VD) (right); bottom: depth slices from the 3D magnetic inversion at -300 m (left) and -500 m (right). Modified after Peterson and Witherly (2024).

Figure 8: 1D layered-Earth Inversion

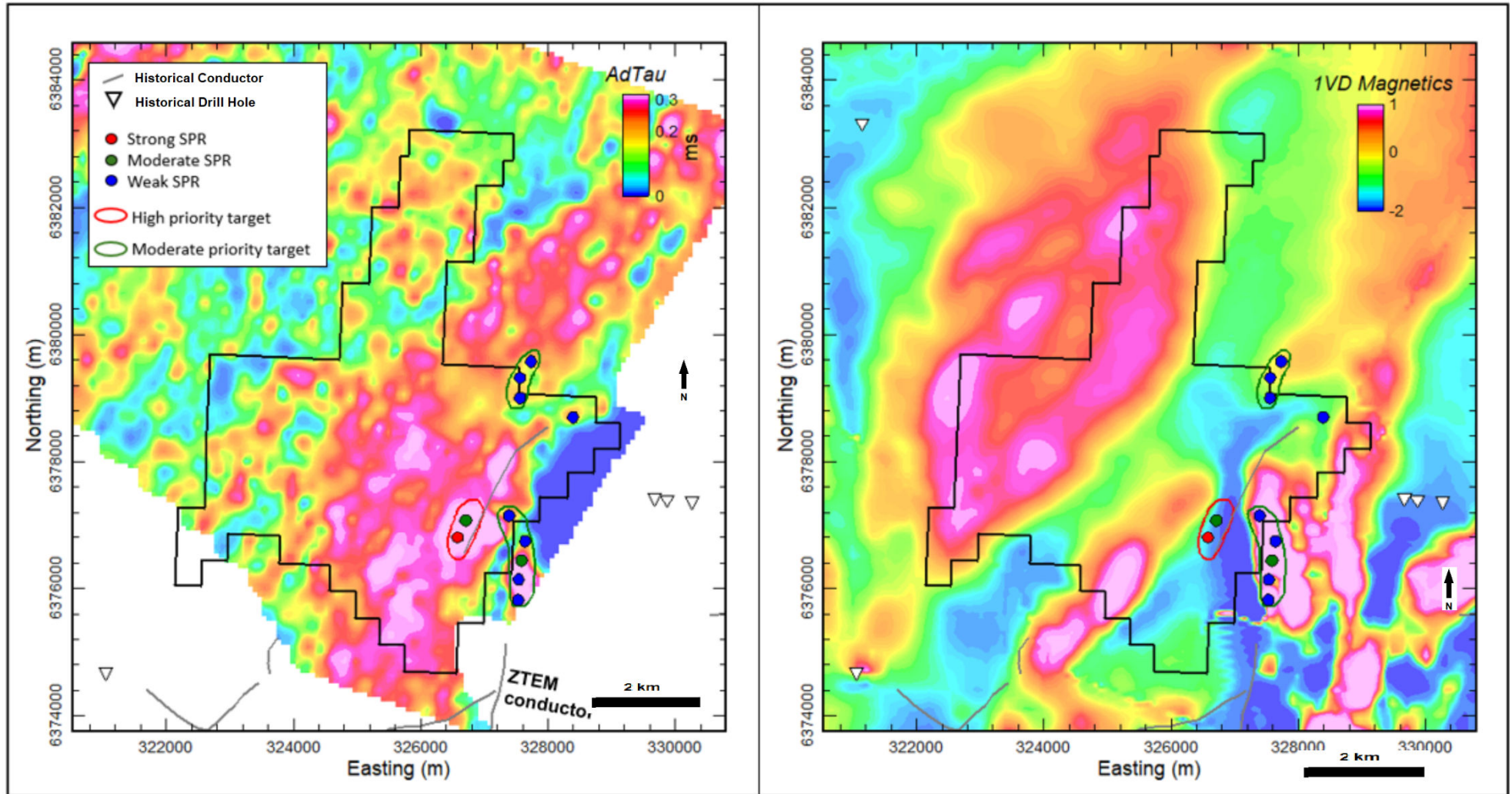


1D layered-Earth Inversion modified after Peterson and Witherly (2024). The Section line A-B location is illustrated in Figure 10.

Target 2 is rated as moderate and is a weak conductor and primally off the Dufferin West Project.

Peterson and Witherly's 2024 Target 3 is deemed a moderate priority due to the strength of the conductor. There are weak anomalies present in the profile data, as well as a very weak feature below the unconformity in the A 1D layered-earth inversion. The target is in a moderate to weakly magnetic zone that may indicate magnetite destruction due to hydrothermal alteration.

Figure 9: Target Zones for Dufferin West



TZs for the Dufferin West project area. TZs are overlain onto AdTau (left) and first vertical derivative (1VD) magnetic grid. Modified after Peterson and Witherly (2024).

9.1.2 Dufferin North 2024

Condor Consulting Inc was engaged to identify conductors which would likely represent fault-controlled graphitic/pelitic zones, along with fault zones and other structures that could control locations of deposits within the Dufferin North Project area.

Condor Consulting Inc. utilized a MobileMT audio-frequency magnetic (AFMAG) survey that was carried out from October 27th to November 5th, 2024 by Expert Geophysics Ltd. (Expert) for Refined Energy Corp (Figure 10), 2003 airborne MEGATEM time-domain EM and magnetic survey by Cameco Corporation (Fugro, 2004), and tge a 2005 airborne FALCON gravity and magnetic survey was completed over the Virgin River Area for Cameco Corporation to undertake its analysis (Peterson and Witherly 2025).

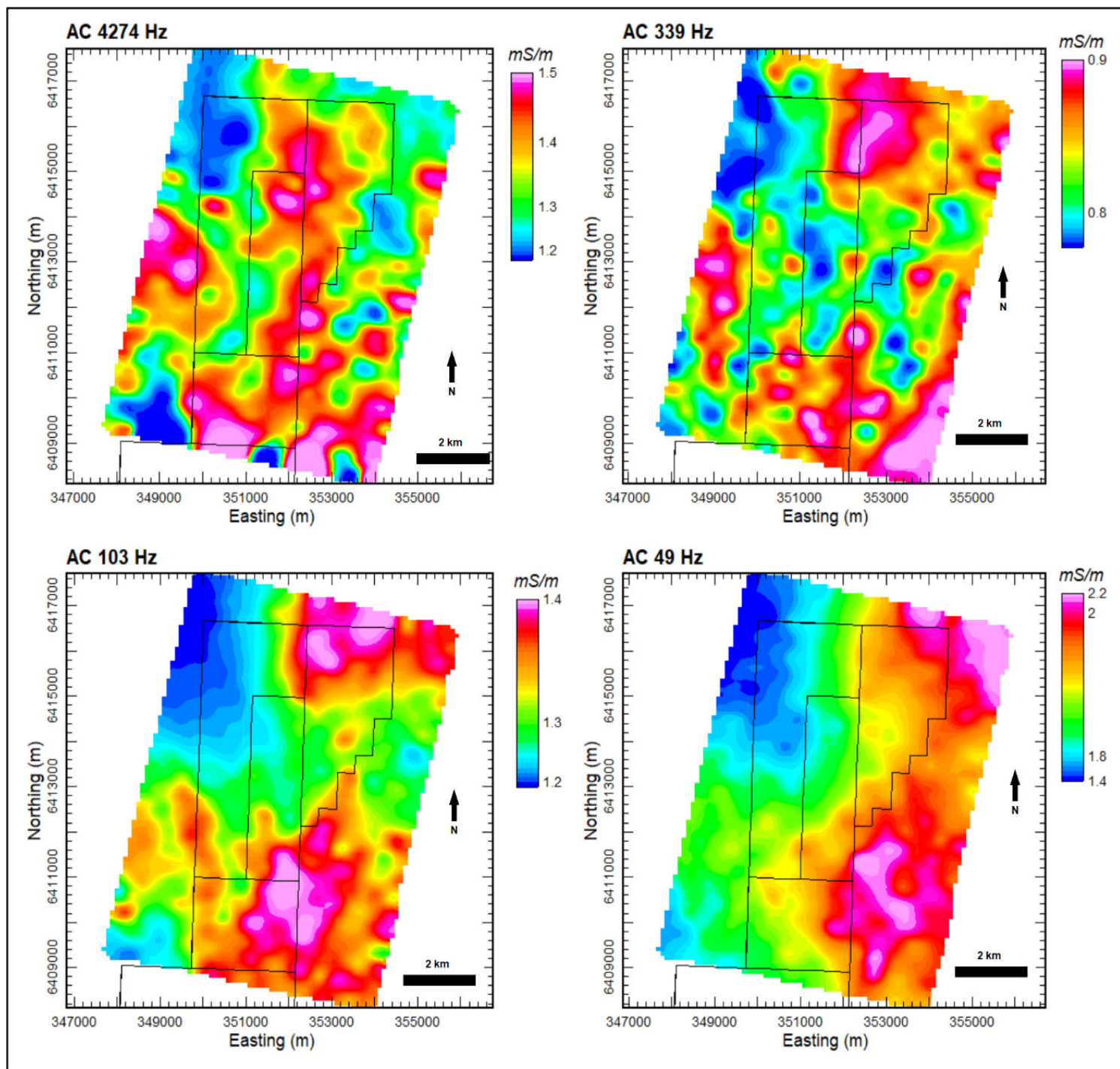
The 2024, a MobileMT survey was performed to detect deep conductors. Since the unconformity depth at Dufferin North is over 1 km below ground surface, the lower frequencies (corresponding to greater depths) are most useful for targeting mineralization. Figure 10 shows apparent conductivity grids generated from the MobileMT data at 4 frequencies. The lower frequencies (103 and 49 Hz) represent the response at greater depths. In both grids, there are conductive features on the northeast and southeast sides of the block. In the 49 Hz grid, it appears to just be one feature (Peterson and Witherly 2025).

The unconstrained inversions show a good amount of variation in the sandstone, which is potentially masking the response under the unconformity. By placing a bias above the unconformity in the starting model, the constrained models provide sharper responses below the unconformity to allow a better assessment of potentially mineralized zones.

The Bouguer gravity density grid shows a large anomaly in the southern part of the Dufferin North Project (Figure 11). This extends towards the north and becomes weaker and then is more apparent in the northern part. Surrounding this strong positive feature are two gravity lows on either side. The higher density in the middle correlates somewhat with the Virgin River Shear Zone, while the lower densities on either side are outside of the shear zones. The gravity density model has mostly north northeast -south southwest trending anomalies, which is complimentary to the direction of geologic strike, as well as conductive zones that have been previously identified in the project area and are included in the government database (Peterson and Witherly, 2025).

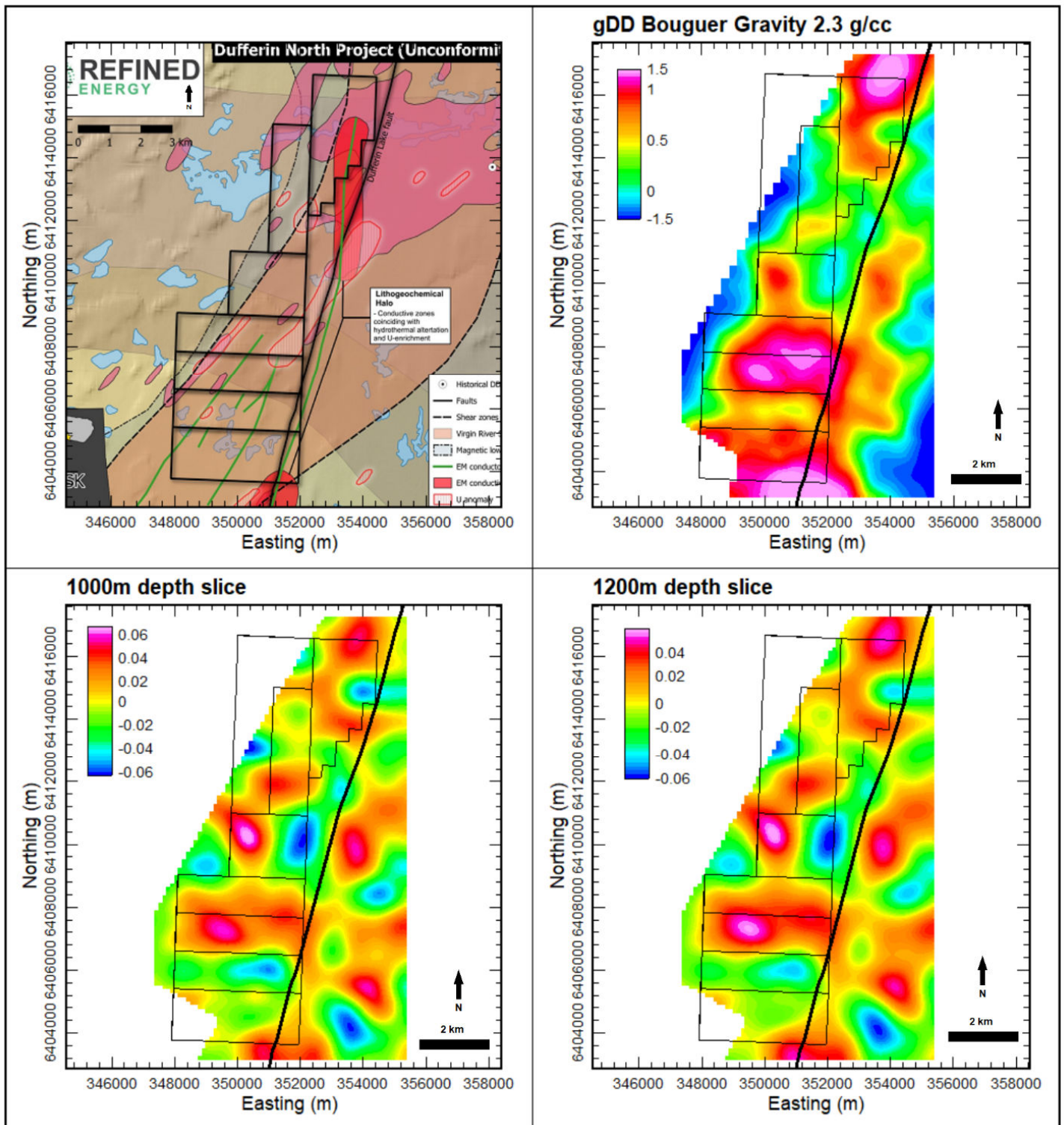
The magnetic data generally trends southwest to northeast, which is complimentary to the direction of geologic strike. There is a significant southwest-trending magnetic low through the center of the Dufferin North Project that is possibly associated with the Virgin River Shear Zone (Figure 12). There are several conductive zones within this magnetic low that have a similar strike orientation. The Dufferin Lake fault is within this magnetic low; on its east side there is a north-south trending magnetic anomaly that is approximately 7 km long and is interpreted as a diabase unit by Card (2006). On the west side of the Virgin River Shear Zone, there is a large southwest -trending magnetic high that is interpreted as a granitoid gneiss unit (Figure 12). A low southwest trending low on the west side of this feature is interpreted as high-grade metasedimentary rocks, with a southwest trending fault. Local magnetic variations are mostly linear and southwest-trending and have the characteristics of dikes or drumlins in the near surface, (Peterson and Witherly 2025).

Figure 10: Apparent Conductivity 2024 MobileMT



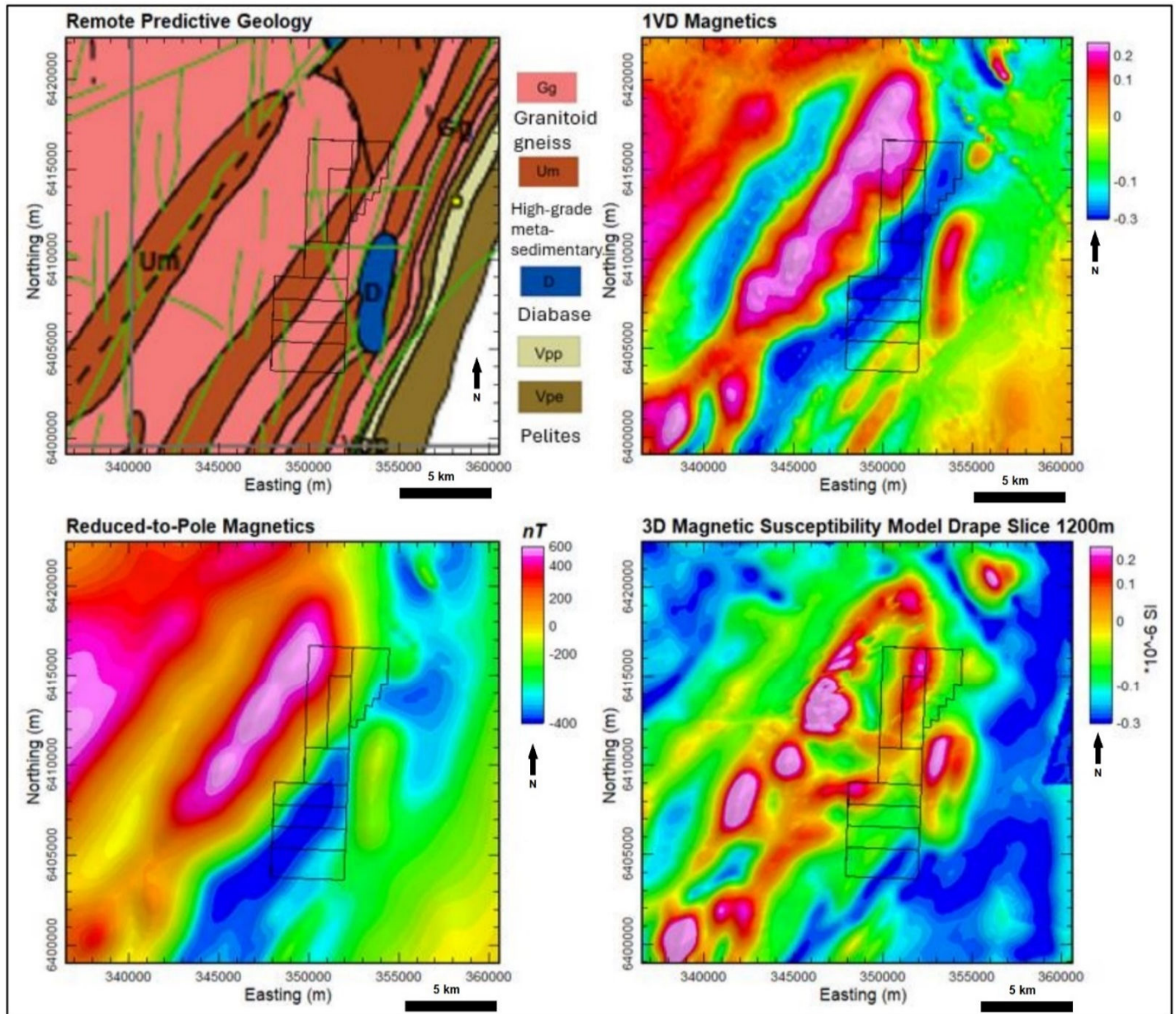
Apparent conductivity generated from the MobileMT data, generated by Expert Geophysics. Clockwise from the top left: 49 Hz, 339 Hz, 103 Hz and 4274 Hz. Modified after Peterson and Witherly (2025).

Figure 11: Falcon Gravity Data and Geology



Grids generated from the Falcon gravity data and geology. Top: Project map with conductors, faults, and shear zone boundaries (right) and the gDD Bouguer gravity grid (left); bottom: Depth slice from the 3D density inversion at 1000m (left) and 1200m (right) with the inferred Dufferin Lake fault traced in a thick black line. Modified after Peterson and Witherly (2025).

Figure 12: Products Generated from the Magnetic Data.



Products generated from the magnetic data. Clockwise from top left: Remote predictive geology (Card, 2006), First Vertical Derivative (1VD) filtered magnetic grid, reduced-to-pole (RTP) magnetics, 3D magnetic susceptibility depth slice at 1200m below surface. Modified after Peterson and Witherly (2025).

Peterson and Witherly (2025) identified TZ-1 as a high priority target. The target is outlined around a conductivity high just under the unconformity in the MobileMT data. The conductive feature in the MEGATEM line is also coincident with this feature. The target is along the southwest-trending magnetic low that cuts through most of the tenure. It is just on the western edge of the Dufferin Lake Fault, which is a reverse fault that dips towards the northwest. The gravity response at this target is less distinct; the northern portion of the target is within a gravity high, and the southern portion of the target encompasses part of an east-west trending gravity low. This target is ranked high due to the conductive response below the unconformity the magnetic low, and favorable location along the Dufferin Lake Fault. A north-south trending lithogeochemical halo is coincident

with the southern portion of the target. This is a previously defined conductive zone that is coincident with hydrothermal alteration and U-enrichment.

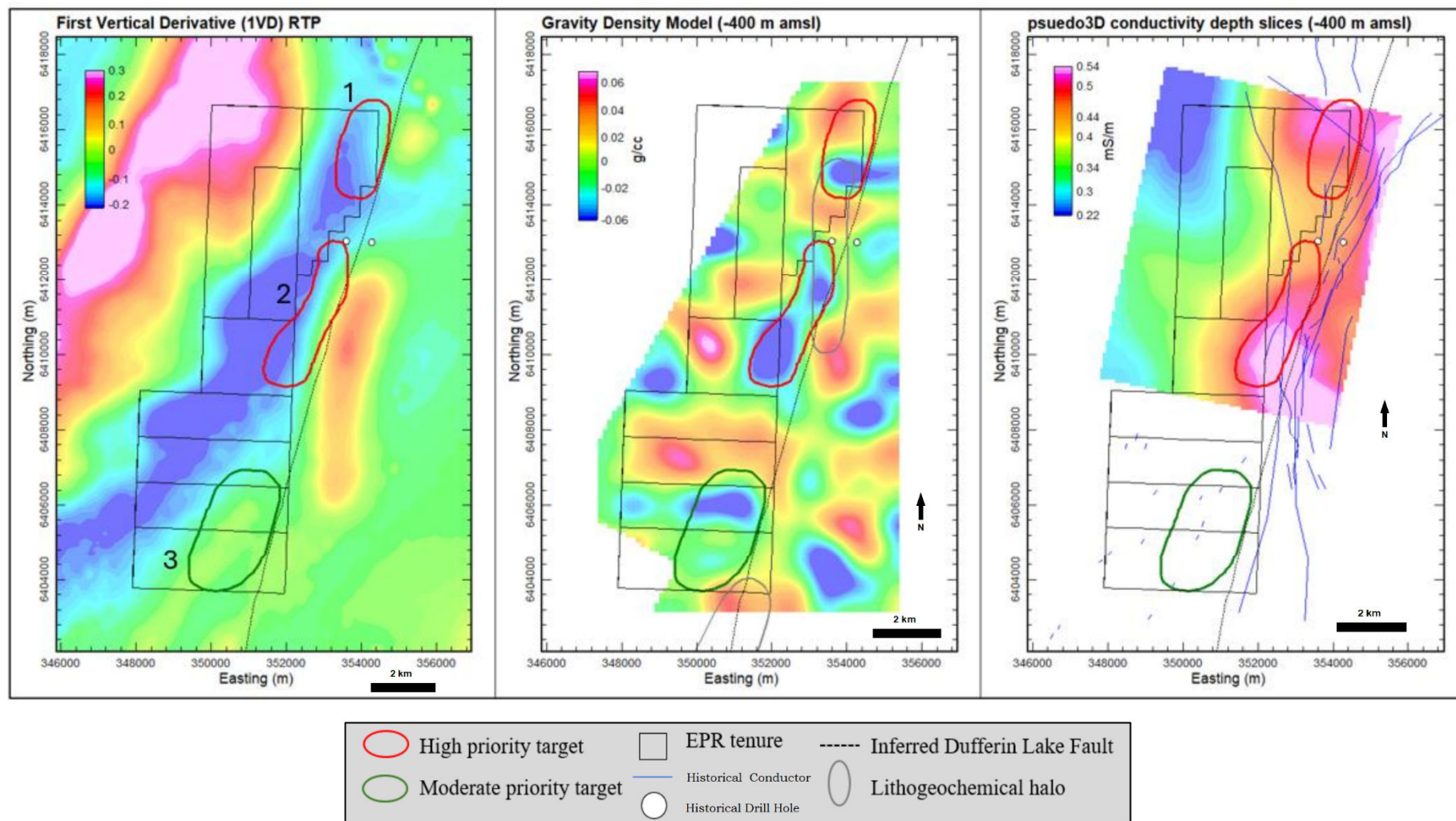
Peterson and Witherly's 2025 TZ-2 are along the same generally conductive trend in the east side of the MobileMT model. The target is along the same southwest trending magnetic low and outlines a distinct gravity low that is also southwest-trending. It is on the western side of the inferred Dufferin Lake Fault which is suggested to be a contact between the low magnetic feature and a north-south trending magnetic high – interpreted as a diabase unit (Card, 2006) – on the other side of the fault. It is ranked as a high priority target due to its EM and gravity response, and favorable location along the fault. TZ-2 also overlaps with the same lithogeochemical halo outlined as described in the TZ-1 description.

Two historical drill holes just off the current Dufferin North Project have illustrated favorable geochemical characteristics, such as elevated U and Pb isotope ratios. The regional unconformity was intersected at 1160 m. One of the holes intersected two zones of bleaching and fracturing: one with secondary hematite and chlorite alteration and another 30 m thick alteration zone with elevated uranium just above the unconformity. The basement lithology is predominantly phyllite containing quartz bands that are a few cm thick and are discontinuous due to brittle to ductile deformation. Drilling results have "off-conductor" mineralization. The unconformity was intersected in this hole at 1143 m. A 2 m thick fault zone was intersected at 620 m, and an 8 m thick fault zone was intersected at 990 m, associated with secondary hematite and chlorite alteration, bleaching and fracturing (Peterson and Witherly 2025).

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Project that is the subject of this technical report.

Peterson and Witherly's 2025 TZ-3 does not have EM data coverage. The target outlines a gravity low on the south side of the Dufferin North Project that is apparent above and below the unconformity. The target is also along the inferred trace of the Dufferin Lake Fault. Unlike TZ-1 and TZ-2, TZ-3 is on the flank of the southwest-trending magnetic low, which may represent a geologic contact that may have been a favorable pathway for mineralized fluids. TZ-3 is considered a moderate priority target – it is possible that EM data over this target could upgrade this ranking or further refine the target outline.

Figure 13: Target Zones for the Dufferin North project area



Target Zones (TZs) for the Dufferin North project area. Targets are overlain onto (left to right) first vertical derivative (1VD) magnetic grid, gravity density model slice at -400 m amsl (~1100m bgs) and pseudo3D conductivity slice at -400 m amsl (~1100 bgs). Geologic and geophysical features from the government database las are overlain. Modified after Peterson and Witherly (2025).

10 DRILLING

There is no reported drilling on the Project.

11 SAMPLING PREPARATION, ANALYSIS, AND SECURITY

The author is unable to discuss the Sampling Preparation, Analysis and Security for Refined Energy Corp. as they have yet to conduct an exploration program on the Project.

Refined Energy Corp. did fly 137 line-kilometer MobileMT airborne electromagnetic and magnetic survey that was undertaken by Expert Geophysics Limited during the period of October 27, 2024–November 8, 2024, over the Dufferin North Project block.

The survey was flown with a Eurocopter AS 350 B1 helicopter operated by Access Helicopters aviation company. Average terrain clearance of the helicopter during the survey was 159 m at average speed 25.1 m/sec. Average terrain clearance of the magnetometer bird during the survey was 87 m. Average electromagnetic sensor terrain clearance was 71 m.

The survey was executed in 3 production flights starting on October 27, 2024, and data acquisition was terminated early on November 8, 2024.

The main instrumentation installed on the MobileMT tow-bird is described as: Three orthogonal induction coils (1.4 m diameter each) to measure naturally occurring magnetic fields in the frequency range 25 Hz – 20,000 Hz, a Geometrics G822A Cesium Magnetometer installed in a separate towed-bird, and a MobileMT bird, sensitivity of 0.001 nT/10 Hz sampling, GPS antenna installed on the towed-bird with the magnetometer.

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 Dufferin Project.

The author flew from Fort McMurray to the Dufferin West and Dufferin North Project in a Cessna 206 on floats on June 2, 2025 to perform a site visit. The author examined several locations and the overall geological setting.

While on site the author did not observe any uranium mineralization, therefore the author did not collect any rock samples for verification.

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

The Centennial Deposit is located 12 km east of Dufferin West Project and 28 km south of the Dufferin North Project (see Figure 3). All of the high-grade intersections were located just above or slightly beneath the Athabasca/Virgin River Domain unconformity.

The 2004 discovery of the Centennial deposit by Cameco Corp (Reid et al., 2014), is proximal to the shear zone, approximately 300 m east of the Dufferin Lake fault and at approximately 800 m depth (see Figure 14), and has brought renewed exploration activity to the area.

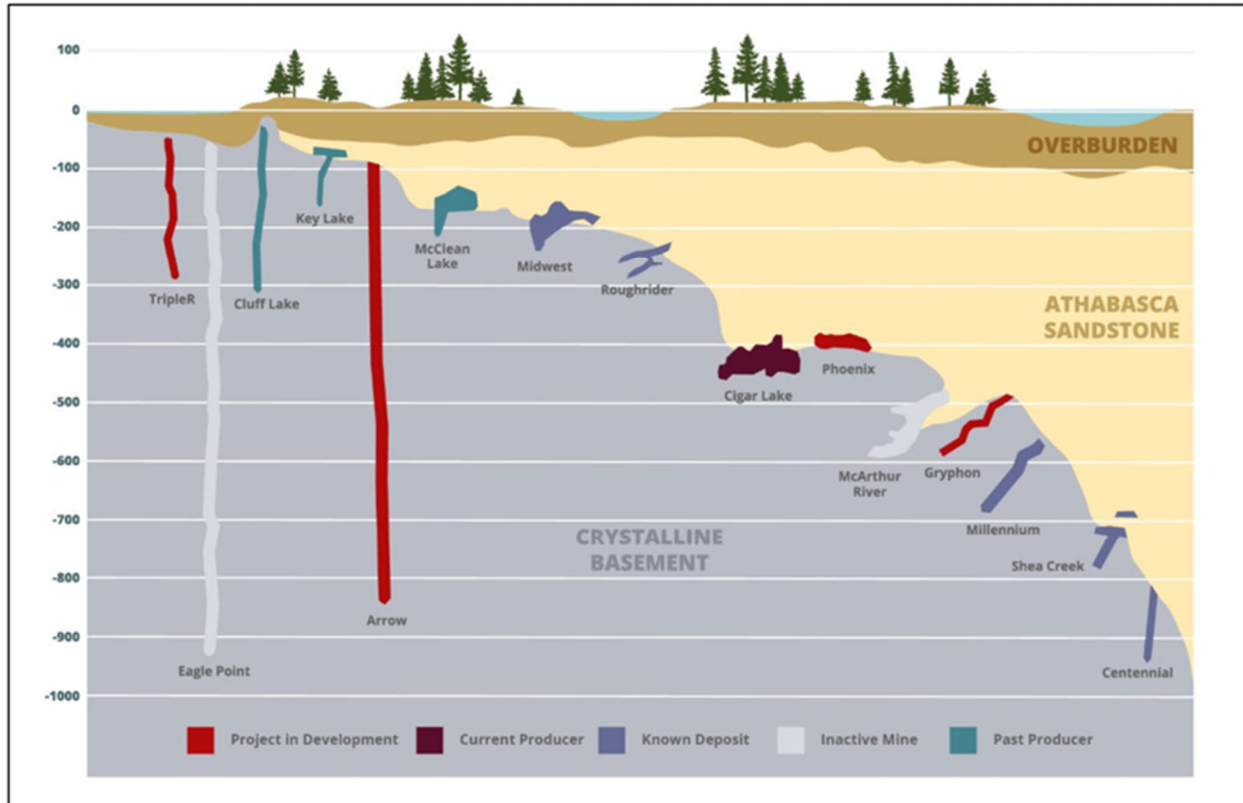
At a depth of 800 m, it is one of the deepest known unconformity-related uranium deposits in the Athabasca Basin. The discovery hole, drilled in 2004, intersected 6.4 m at an value of 5.83% U_3O_8 , targeted a time domain EM conductor in an overall magnetic gradient low zone where variations in resistivity suggested altered rock. Nearby historical drill holes intersected chlorite, hematite, and anomalous U concentrations in the sandstone column. In 2009 Cameco drilled 33.9 m of 8.73% U_3O_8 . Cameco Corp has released no resource on the Centennial deposit.

The following description of the Centennial deposit is summarized from Reid et al. (2014):

- The deposit forms a north-northeast to south-southwest trend over approximately 600 m at a depth of approximately 800 m at the UC. The uranium mineralization extends continuously from a few metres above (locally up to 50 m) the UC to 30 m into the basement.
- Mineralization is located approximately 300 m east of the interpreted location of the Dufferin Lake fault.
- The deposit straddles an unconformity at the contact between highly strained weakly mylonitic metasedimentary and granitoid rocks of the basement in a steep west-dipping zone of brittle deformation representing reactivation of earlier ductile structures of the Virgin River Shear Zone.
- The brittle structure associated with mineralization does not appear to have substantial post Athabasca displacement (Jiricka and Witt, 2008). The adjacent Dufferin Lake fault has displacement more similar in magnitude to the P2 Fault at McArthur River, and the Collins Bay fault at the Collins Bay zones.
- Alteration of the sandstone above the deposit includes variable silicification, desilicification, hematization, and clay alteration. Basement rocks have been locally affected by chloritization. In the basement, mineralization is generally associated with intensely clay altered and faulted pelite and quartzite, locally it is found adjacent to strongly chloritised granitoid.
- While weakly graphitic metasedimentary lithologies of the hanging wall appear to extend into the uranium mineralization, graphite is not observed in the strongly clay altered zone that surrounds the mineralization.
- A post-mineralization diabase, potentially related to the MacKenzie dike swarm, intrudes as an irregular feature along the west-dipping brittle fault zone with local sill-like protuberances.

Post-intrusion fluids may have remobilized and precipitated uranium in or at the contact of the diabase due to its reduced character.

Figure 14: Centennial Deposit Depth



Source ISOEnergy

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Project that is the subject of this technical report.

24 OTHER RELEVANT DATA AND INFORMATION

There author is not aware of any other relevant information on the Project.

25 INTERPRETATION AND CONCLUSIONS

The region has a history of abundant uranium exploration dating back to the early 1970's up to 2019. The majority of the exploration work completed on the properties has consisted of airborne geophysical surveys with no on-tenure diamond drilling follow-up. Historical airborne geophysical surveys have identified northeast trending EM conductors and coincident magnetic anomalies. These conductors are interpreted as (graphitic) faults and shear zones trending parallel to the adjacent north-northeast trending Virgin River Shear Zone and related splays below the Athabasca Basin.

Athabasca-type unconformity uranium deposits are typically associated with graphitic metasediments and shear zones which yield a strong EM conductor response. Most of the uranium discoveries in the Athabasca Basin are concentrated along the unconformity edge, where the sedimentary cover is the thinnest, however faulting below the basin cover is currently driving exploration further into the basin.

The most significant mineral occurrence in the region is the Centennial Deposit (Figure 3), which hosts sandstone-and basement-hosted unconformity uranium mineralization extending ~600m along a northeast trend. The deposit straddles a contact between basement granitic rocks and adjacent Virgin River metasedimentary/metavolcanic rocks. A relatively high concentration of secondary U-bearing minerals indicate uranium remobilization may play an important role in this region of the Athabasca Basin.

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Project that is the subject of this technical report.

In the Dufferin West and North areas, unconformity uranium mineralization is speculated to be found near faults parallel to and within the Virgin River Shear Zone.

Dufferin North

Refined Energy Corp.'s 2024 137-line kilometre MobileMT survey was designed to detect deep conductors. Peterson and Witherly (2025) of Condor Consulting Inc. identified three target zones two high priority and two moderate priority:

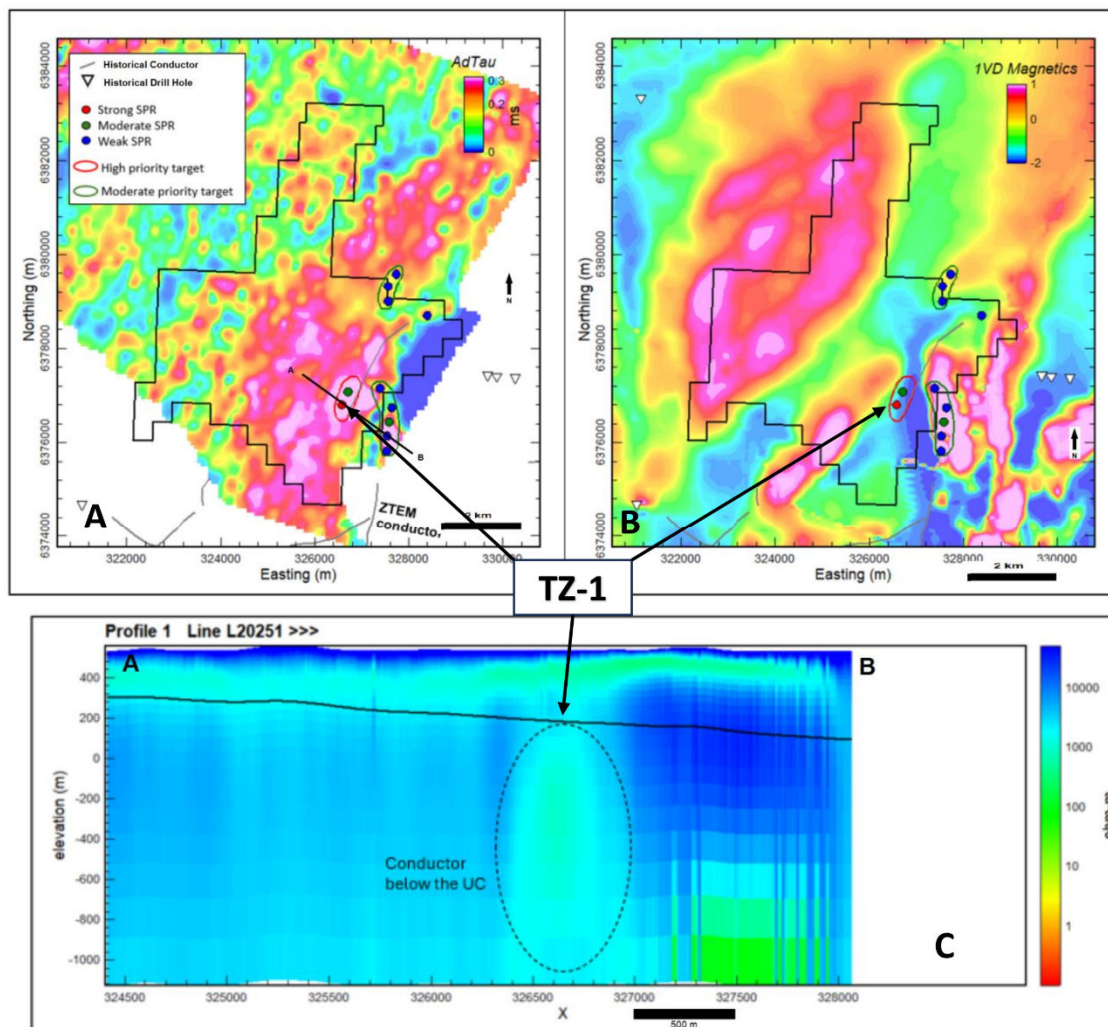
- TZ-1 as a high priority. This target is ranked high due to the conductive response below the unconformity magnetic low, and a favorable location along the Dufferin Lake Fault.
- TZ-2 is along the same generally conductive trend as TZ1. It is ranked as a high priority target due to its EM and gravity response and favorable location along the fault.
- TZ-3 does not have EM data coverage. The moderate priority target outlines a gravity low on the south side of the Dufferin North Project. The target is also along the inferred trace of the Dufferin Lake Fault. Unlike TZ-1 and TZ-2, TZ-3 is on the flank of the southwest-trending magnetic low, which may represent a geologic contact that may have been a favorable pathway for mineralized fluids.

Dufferin West

During the summer and fall of 2024, Condor Consulting Inc. was commissioned to complete an advanced geophysical compilation of existing datasets covering the Dufferin West Project. Condor

Consulting Inc. focused on the most recent, highest quality survey; a versatile time domain electromagnetic (VTEM) + magnetic survey commissioned by Dejour Enterprises in 2006. Condor Consulting Inc. identified three (3) target zones one high priority and two moderate priorities. The target area (TZ-1) is given a high priority rating based on association with a multi-channel conductive high trend and corresponding magnetic low. The validity of this target is greatly enhanced by conductivity depth slice inversion results which indicate that the conductor persists at depth for 100's of meters below the Athabasca/basement unconformity. Based on encouraging results, the main conductor should be tested. Up to 5 holes from 3 pads averaging 370m depths (250m-430m range), totalling 1850m are recommended as a robust first pass diamond drill program (Table 1). The 1,100 m option offers the best-balanced targeting-budget combination. Target 2 is rated as moderate is weak conductor and primally off the Dufferin West Project. Peterson and Witherly (2024) deemed Target 3 as moderate priority due to the strength of the conductor.

Figure 15: Dufferin West Drill Targets



2006 VTEM (A: AdTau) + Magnetic (B: 1VD Magnetics) results with Condor single point response (SPR) conductor picks, and conductivity depth-slice inversion along VTEM line L20251 (C) over TZ-1. Subhorizontal black line in 4c marks interpreted unconformity surface. Modified after Peterson and Witherly (2024).

26 RECOMMENDATIONS

Based on encouraging results from Dufferin West Project, the main conductor (TZ-1) should be tested. Currently a helicopter supported drill program of 4 drill holes (1,250 m) is recommend for the Dufferin West Project. The estimated cost of the program is \$2,062,500.

Table 2: Proposed Budget.

Item	No of Units	Total
All in Drilling Costs \$1,500 per metre, all in.	1250	\$1,875,000
Contingency (10%)		\$187,500
Total		\$2,062,500

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28 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled "NI 43-101 on the Dufferin Project, Northern Saskatchewan, Centered at Latitude 57.66° N, Longitude -107.73° W, with an effective date June 12, 2025"

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientists, British Columbia, license number 1000315, since 2002. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metals, uranium, coal minerals, and diamond exploration, during which time I have used applied geophysics and geochemistry across multiple deposit types. I have worked throughout Canada, United States, Jamaica, China, Mongolia, South America, Southeast Asia, Europe, West Africa, Papua New Guinea, Australia, and Pakistan.

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 fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

The author visited the Dufferin Project on June 2, 2025, during which time the author reviewed the geological setting. I have no prior involvement with the Dufferin Project that is the subject of this Technical Report.

I am responsible for and have read all sections of the report entitled "NI 43-101 on the Dufferin Project, Northern Saskatchewan, Centered at Latitude 57.66° N, Longitude -107.73° W, with an effective date June 12, 2025"

I am independent of Refined Energy Corp. and Eagle Plains Resources Ltd. in applying 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 or any other interest in any corporate entity, private or public, with interests in the Dufferin Project that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with the Company. I do not hold any securities in any corporate entity that is any part of the subject Dufferin Project.

I have read National Instrument 43-101, Form 43-101F1, and this technical report, and this report has been prepared in compliance with the Instrument.

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.

"NI 43-101 on the Dufferin Project, Northern Saskatchewan, Centered at Latitude 57.66° N, Longitude -107.73° W, with an effective date June 12, 2025"

"Original signed and sealed"

On this day June 12, 2025

Derrick Strickland P. Geo. (1000315)