



Geiger Energy Corporation
(Formerly Baselode Energy Corp.)

ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2024

March 31, 2026

TABLE OF CONTENTS

Cautionary Statement	1
Glossary of Terms	2
Geological Terms and Units	3
Currency Presentation	4
Corporate Structure	4
General Development of the Business	5
Description of the Business	10
Risk Factors	14
Material Properties	29
Dividends	45
Description of Capital Structure	45
Market for Securities	46
Prior Sales	47
Escrowed Securities & Securities Subject to Contractual Restrictions on Transfer	47
Directors and Officers	48
Audit Committee	52
Legal Proceedings and Regulatory Actions	53
Interest of Management and Others in Material Transactions	54
Registrar and Transfer Agent	54
Material Contracts	54
Interests of Experts	54
Additional Information	55

CAUTIONARY STATEMENT

Forward-Looking Information

This annual information form (“AIF”) contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management’s expectations with respect to, among other things, the Company’s historical trends, current conditions, future operations, proposed exploration activities or other development plans at the Company’s properties; the anticipated exploration, drilling, development and other activities of the Company and the result of such activities; the timing and amount of funding required to execute the Company’s exploration and business plans; anticipated capital and exploration expenditures; the ability of exploration work (including drilling and drilling results) to accurately predict mineralization; the type of drilling included in the Company’s drill program; the ability to generate additional drill targets; the discovery of new mineralized zones; the timing and ability (if at all) for the Company to develop mineral resource estimates at any of its properties; category conversion; the Company’s ability to sustain and enhance shareholder value; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the capital resources available to the Company; the ability for further work to define, expand or upgrade mineral resources at the Company’s properties; the expectation that the Company’s contractual partners will continue to exercise their contractual rights and fund exploration on such projects; the effect on the Company of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the length of time required to obtain permits, certifications and approvals; the ability for the Company to obtain consent or third-party approvals in order to enter into or complete agreements or transactions; the potential impact of the Company’s projects in local communities and the social acceptability of the projects; the success of exploration, development and mining activities; the geology of the Company’s properties; sustainability and environmental impacts of operations at the Company’s properties; environmental risks; the availability of labour; the focus of the Company in the future; the future payment by the Company of dividends; progress in development of mineral properties; the ability of the Company to complete its exploration and development objectives for the Company’s properties, including the timing and ability of the Company, if at all, to complete its future drill programs as described herein; future mining activities; the Company’s ability to raise funding privately or on a public market in the future; the Company’s future growth; results of operations and performance; and business prospects and opportunities.

Wherever possible, words such as “anticipate”, “believe”, “expect”, “intend”, “may”, “plan” and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under “Risk Factors”, include: the Company having no history of mineral production; the Company having negative operating cash flow and its dependence on third-party financing for operations; fluctuations in the price of uranium which may affect the Company’s profitability and long-term viability; risks associated with the nature of mineral exploration and development including that there can be no certainty that mineral deposits containing mineral reserves will be discovered or that when discovered, such reserves will be economically viable; risks associated with option and joint venture agreements including risks associated with the performance of their obligations by third party optionees or joint venture partners; risks associated with public perception of nuclear energy; regulatory and international trade risks; competition with other sources of energy; risks associated with title to mineral properties; risks associated with acquisitions; risks associated with mining operations including permitting risks, availability of infrastructure and personnel; economic risks associated with mineral exploration and development; risks associated with pending assay results; Indigenous and aboriginal relations and title matters; risks in community relations and relationships with non-governmental organizations and other third parties, including the ability of the Company to obtain their approvals, as necessary; health, safety, and environmental hazards; risks associated with the Company being a publicly listed entity on the TSXV including with respect to the risk for future dilution, price volatility; risks associated with the limited nature

of customers for uranium; risks associated with conflicts including wars; conflicts of interest; insurance risks; competition; tax; litigation; information technology and cyber security; global financial conditions; risks associated with uncertainty relating to mineral resources and its estimation; surface rights risks; dependence on key personnel; dependence on outside parties; infectious diseases; internal controls; and the other risks and uncertainties discussed in the Company's management's discussion and analysis for the fiscal year ended December 31, 2024, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

GLOSSARY OF TERMS

In this AIF, unless otherwise indicated or the context otherwise requires, the following terms shall have the meaning set forth below:

"Aberdeen Project" means the 100% wholly-owned Aberdeen uranium project located in the Thelon Basin, Nunavut;

"Aberdeen Report" means the technical report titled "Technical Report on the Aberdeen Uranium Project, Thelon Basin, Kivalliq Region, Nunavut, Canada" prepared for the Company by Allan Armitage, Ph. D., P. Geo. and Ben Eggers, MAIG, P. Geo. of SGS Geological Services, with an effective date of March 1, 2026;

"AIF" means this annual information form;

"Board" means the board of directors of the Company;

"CIM" means the Canadian Institute of Mining, Metallurgy and Petroleum;

"Common Shares" means common shares in the capital of the Company;

"Company" or **"Geiger"** means Geiger Energy Corporation, a company continued under the OBCA;

"Hook Project" means the Company's mining project in the Athabasca region of Saskatchewan;

"Hook Report" means the technical report titled "Technical Report on the Hook Project" prepared for the Company by Ken Wheatley, M. Sc., P. Geol. of Rock U Consulting, with an effective date of May 20, 2025;

"NI 43-101" means National Instrument 43-101 – "*Standards of Disclosure for Mineral Projects*";

"NI 51-102" means National Instrument 51-102 – "*Continuous Disclosure Obligations*";

"NI 52-110" means National Instrument 52-110 – "*Audit Committees*";

"OBCA" means the *Business Corporations Act* (Ontario);

"Options" means stock options to purchase Common Shares;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+, which can be accessed at www.sedarplus.ca;

“**Stock Option Plan**” means the rolling 10% stock option plan of the Company;

“**TSXV**” means the TSX Venture Exchange;

“**Units**” means a security of the Company comprised of one or more of any combination of Common Shares, Warrants, or other securities of the Company, issued together as a single unit pursuant to the terms of the applicable offering; and

“**Warrant**” means a Common Share purchase warrant of the Company.

GEOLOGICAL TERMS AND UNITS

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

Term	Definition
geotechnical	Using geology and geological engineering.
ha	Hectare.
km	Kilometre.
lb	Pound.
m	Metre.
mineralization	The concentration of metals and their chemical compounds within a body of rock.
Reserve or Mineral Reserve	The Canadian Institute of Mining, Metallurgy and Petroleum defines a “mineral reserve” as the economically mineable part of a measured or indicated mineral resource demonstrated by at least a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and where an effective method of mineral processing has been determined. This study must include a financial analysis based on reasonable assumptions of technical, engineering, operating, and economic factors and evaluation of other relevant factors which are sufficient for a person qualified under such instrument, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Resource or Mineral Resource	The Canadian Institute of Mining, Metallurgy and Petroleum defines a “mineral resource” as a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource. (1) <i>Inferred Mineral Resource.</i> An “inferred mineral resource” is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Term	Definition
	(2) Indicated Mineral Resource. An “indicated mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. (3) Measured Mineral Resource. A “measured mineral resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. As used herein, “Resources” or “Mineral Resources” do not include reserves.
U ₃ O ₈	Triuranium octoxide.

CURRENCY PRESENTATION

In this AIF, unless otherwise indicated, all references to “\$”, “C\$”, “dollars” or “CAD” refer to Canadian dollars, all references to “US\$” or “USD” refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the daily average exchange rate for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

Year Ended December 31 ⁽¹⁾			
	2024 (C\$)	2023 (C\$)	2022 (C\$)
Closing	1.4389	1.3226	1.3544
Average	1.3698	1.3497	1.3011
High	1.4416	1.3875	1.3856
Low	1.3316	1.3128	1.2451

Note:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

On March 30, 2026, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = C\$1.3926.

CORPORATE STRUCTURE

The Company

The Company was incorporated as “Rider Investment Capital Corp.” (a Capital Pool Company) pursuant to the provisions of the *Business Corporations Act* (Alberta) on January 23, 2018. On June 3, 2020, a transaction closed between the Company and QC Copper and Gold Inc. (“**QC Copper**”, previously named PowerOre Inc.) wherein 100% interest in the Mann Silver-Cobalt Mine was purchased by the Company from QC Copper as part of the Company’s Qualifying Transaction requirement for full listing on the TSXV. On June 3, 2020, the Company was continued under the OBCA and changed its name to “Baselode Energy Corp.” in connection with the closing of the Qualifying Transaction.

On June 10, 2020, the Company's Common Shares commenced trading on the TSXV under the symbol "FIND" and on December 22, 2020, the Company was qualified for upgraded trading on the OTCQB Venture Market in the United States under the symbol "BSENF".

On October 27, 2025, the Company changed its name from "Baselode Energy Corp." to "Geiger Energy Corporation", changed its trading symbol on the TSXV from FIND to BEEP and consolidated its Common Shares on the basis of one new common share for every existing five Common Shares (the "**Consolidation**"). Immediately prior to the Consolidation there were 291,627,303 Common Shares issued and outstanding, and there were 58,325,455 Common Shares outstanding following the Consolidation.

The head office of the Company is located at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5 and its registered office is located at Suite 5100, 333 Bay Street, Toronto, ON M5H 2R2. The Company also has an office located at Unit A – 203 47th St. E., Saskatoon, SK, Canada, S7K 5H1 and an office located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

The Company is a reporting issuer in the provinces of British Columbia, Alberta and Saskatchewan. The Common Shares are listed and posted for trading on the TSXV under the trading symbol "BEEP-V", on the OTCQB under the symbol "BSENF", and on the Frankfurt Stock Exchange under the symbol "6HZ0.F".

Intercorporate Relationships

The following table sets out all of the Company's subsidiaries as of the date of this AIF and their respective jurisdiction of incorporation and the Company's direct or indirect voting interest in each subsidiary:

Legal Business Name of Subsidiary ⁽¹⁾	Jurisdiction of Incorporation	Interest
Forum Energy Metals Corp.	British Columbia	100%
Forum Energy Metals U.S. LLC ⁽²⁾	Wyoming	100%
Lumina Cobalt US Holdings I Corp. ⁽²⁾	British Columbia	100%
Lumina Cobalt U.S. Corp. ⁽²⁾	Delaware	100%

Notes:

- (1) The above subsidiaries were acquired in connection with the Forum Transaction (as defined herein).
(2) Inactive subsidiary.

Unless otherwise noted or inconsistent with the context, references to Geiger or the Company in this AIF are references to Geiger Energy Corporation and its subsidiaries on a consolidated basis.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company's primary focus has been to acquire, explore and evaluate uranium projects in Canada. The following is a summary of the Company's development over the three most recently completed financial years.

Three Year History

Events Subsequent to December 31, 2024

On March 31, 2026, the Company announced an update from its 2026 winter drilling program at the ACKIO prospect on the Hook Project. The drilling at the southern extent of ACKIO was extended and upgraded mineralization in the upper pod 3 and the lower pods 4 and 5, supporting continuity within the structurally-controlled system. AK26-148 intersected mineralization within discreet fault and alteration zones from 80.7 to 86.6 m with counts averaging 428 counts per second (cps) and a maximum of 958 cps and at 186.6 m to 208.4 m, with counts averaging 2,291 cps, with a high of 11,491 cps at 202 m. The highest grade lens is 10.1 m (197.2 m to 207.3 m), averaging 3,768 cps. New mineralization was intersected at 80 m, indicating

continued and expanded potential for the upper lenses, and the high-grade lens at 186 m shows increased grade potential for the lower lenses.

On March 23, 2026, the Company announced that it has launched preparations to begin a 10,000 m summer drill program in June on the Aberdeen Project, which will focus primarily on the Loki and Tatiggaq target areas.

On March 19, 2026, the Company announced the results from the first two drill holes of its 2026 winter program at the ACKIO prospect on the Hook Project. Both holes intersected mineralization within discrete fault and alteration zones with radiometric readings of up to 1,000 cps. One hole returned a continuous 10-metre mineralized interval, beginning at 52 metres downhole which included a high intensity zone at approximately 57 metres.

On February 24, 2026, the Company announced the start of an approximately 3,000 m drill program at its 100% owned Hook Project. The 2026 program is focused on finding additional discovers to build scale and enhance the mineralization potential of the area.

On February 17, 2026, the Company reported its final geochemical results from its 2025 drill program at its 100% owner Aberdeen Project, confirming widespread uranium enrichment and large-scale hydrothermal systems across four priority targets: Loki, Bjorn, Tarzan, and Lobster. A total of 5,300 m of drilling was completed, with every target intersecting alteration and geochemical signatures typical of significant uranium mineralization systems. Results from the Loki area are particularly compelling, with uranium enrichment present in all drill holes through the sandstone column and the first confirmed uranium intersections at the unconformity in the northeast Thelon Basin.

On January 27, 2026, the Company approved the grant of Options to certain directors, officers, and consultants of the Company, allowing for the acquisition of up to, in the aggregate, 1,975,000 Common Shares of the Company. 1,550,000 Options were granted to certain directors and officers of the Company. The Options are exercisable at a price of \$0.38 per Common Share for five years from the date of grant, vest one year from the date of grant and are subject to regulatory policies and approvals.

On December 1, 2025, the Company announced its drill plans for its Hook Project, which includes to test two clay alteration with elevated radioactivity systems (TT and TAB) intersected in 2024, in the Athabasca Basin of northern Saskatchewan.

Effective October 27, 2025, the Company changed its name from “Baselode Energy Corp.” to “Geiger Energy Corporation”, changed its trading symbol on the TSXV from FIND to BEEP, and completed the Consolidation of its Common Shares on the basis of one new Common Share for every five existing Common Shares. Immediately prior to the Consolidation there were 291,627,303 Common Shares issued and outstanding, and there were 58,325,455 Common Shares outstanding following the Consolidation.

On June 24, 2025, the Company announced it entered into a definitive arrangement agreement (the “**Forum Arrangement Agreement**”) with Forum Energy Metals Corp. (“**Forum**”) in an at-market business combination whereby the Company acquired all of the issued and outstanding common share of Forum pursuant to a court approved plan of arrangement, which closed on August 29, 2025 (the “**Forum Transaction**”). Forum shareholders received 0.3535 Common Shares in exchange for each Forum common share held immediately prior to the effective time of the closing of the Forum Transaction. Concurrent with closing, Dr. Rebecca Hunter was appointed as Chief Executive Officer of the Company. The business combination created a uranium exploration leader with enhanced scale, diversified assets, a strengthened leadership team.

On July 23, 2025, the Company announced a private placement for gross proceeds of up to \$5.0 million. The private placement was oversubscribed to \$6.0 million and closed on August 15, 2025. The Company sold 42,857,143 flow-through Units to purchasers at a price of \$0.14 per flow-through Unit. Each flow-through Unit consisted of one Common Share issued as a flow-through share and one-half of one Warrant,

with each Warrant entitling the holder to purchase one Common Share at a price of \$0.14 per Common Share at any time on or before August 15, 2028. The Company incurred commissions of \$355,498.36 and issued 2,539,273 broker Warrants, which may be exercised at \$0.09333 until August 15, 2028.

On July 10, 2025, the Company announced its 2025 summer drill program at the Aberdeen Project focused on four primary target areas: Loki, Bjorn, Tarzan, and Lobster.

On May 20, 2025, the Company announced uranium assay results from 28 drill holes of the 2024 drill program on the ACKIO prospect area in the Athabasca Basin area of northern Saskatchewan.

Period From January 1, 2024 to December 31, 2024

Financings

On February 14, 2024, the Company completed a bought deal private placement for aggregate gross proceeds of \$6.0 million. The private placement consisted of:

- 2,222,222 Units at a price of \$0.45 per Unit for gross proceeds of \$1,000,000.
- 7,692,308 flow-through Units sold to charitable purchasers at a price of \$0.65 per flow-through Unit for gross proceeds of \$5,000,000.
- 5,538,462 flow-through Units were sold to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (“LIFE”). The LIFE-issued shares were immediately freely tradeable under applicable Canadian securities legislation.
- Each Unit and flow-through Unit consisted of one Common Share and one-half of one Warrant to purchase one Common Share at a price of \$0.65 at any time on or before February 14, 2026.
- The Company paid the underwriter an aggregate cash commission of \$360,000 and issued 594,871 broker Warrants, both of which represent 6% of their respective proceeds and issuances.

The Company allocated \$12 million across four projects (ACKIO, Bear, Catharsis, and Hook) for an estimated 19,500 m of diamond drilling, including multiple airborne and ground-based geophysical surveys.

Exploration Activities

ACKIO Drill Program. Between June 17 and September 16, 2024, the Company completed 7,373 m in 28 drill holes in and around the ACKIO uranium discovery. The drill program targeted (i) definition/in-fill drilling on ACKIO, (ii) on-strike mineralization potential to the northwest and southeast, (iii) down-dip of the hydrothermal structures, and (iv) unconformity-style mineralization along the Athabasca sandstone contact to the east and southeast. On October 3, 2024, the Company reported assay results from drill holes AK24-117 to AK24-119, including highlight results of 0.59% U_3O_8 over 8.5 m at 153 m depth in drill hole AK24-118 and 0.28% U_3O_8 over 21.0 m at 141 m depth in drill hole AK24-119.

Hook Drill Program. Between July 2 and September 23, 2024, the Company completed 5,006 m in 15 drill holes on the Hook project. On July 17, 2024, the Company reported a new zone of radioactivity discovered six km northeast of ACKIO. Drill hole HK24-010 intersected over 230 m of structurally-controlled massive hydrothermal alteration with a zone of increased radioactivity averaging 275 cps over 33.7 m. On September 23, 2024, the Company highlighted results from five drill holes that defined an open massive clay alteration system measuring at least 200 m × 100 m, located 5.5 km southwest of ACKIO.

Catharsis Drill Program. Between February 15 and April 17, 2024, the Company completed 2,837 m of diamond drilling in 11 drill holes at the Catharsis project. The drill program successfully tested six different target areas. Two of the target areas identified strong structural and hydrothermal alteration corridors with similarities to those of other basement-hosted uranium deposits. Six drill holes from Target Areas D/G

(CT24-009 to CT24-013, and CT24-017) intersected anomalous uranium values directly associated with structurally-controlled hydrothermal hematite alteration and redox fronts.

Bear Drill Program. Between May 1 and June 3, 2024, the Company completed 2,170 m in 10 drill holes at the Bear project in its inaugural drill program. The program tested three target areas. The Company intersected 15 to 45 m thick intervals of encouraging clay and redox hydrothermal alteration styles within zones of structural disruption in six of the ten drill holes in two target areas. Drill holes BR24-03, BR24-04, BR24-07, BR24-09 and BR24-10 intersected above normal uranium concentrations (3-5x background) associated with hematite alteration identified within zones of structurally-controlled hydrothermal alteration or associated with pegmatites.

Geophysical Surveys. On May 1, 2024, the Company announced the start of innovative ground-based, satellite-connected ambient noise tomography (“**ANT**”) surveys over the ACKIO area. A ground-based gravity survey covering the 20 km-long structural corridor hosting ACKIO and other regional exploration targets was started on May 17, 2024. Both ANT and gravity surveys were completed and helped refine drill exploration targets for both the 2024 ACKIO and regional drill programs. The Company also completed two high-resolution airborne radiometric and magnetic surveys over the Bear and Catharsis projects.

Period From January 1, 2023 to December 31, 2023

Financings and Corporate Updates

In May and June 2023, the Company closed a non-brokered private placement, selling 10,417,349 flow-through Units at a price of \$0.48 per flow-through Unit for aggregate gross proceeds of approximately \$5.0 million. Each flow-through Unit consisted of one Common Share issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one-half of one Warrant exercisable at \$0.70 for two years. The Company issued 615,441 compensation warrants.

On October 18, 2023, the Company completed private placements for gross proceeds of \$10.7 million. The private placements included the following brokered and non-brokered components:

- 3,703,749 Units at a price of \$0.405 per Unit, resulting in gross proceeds of up to \$1,500,018, with each Unit consisting of one common share and one-half of one warrant to purchase one common share at a price of \$0.60 on or before October 18, 2025.
- 5,208,333 flow-through Units at a price of \$0.48 per Unit, resulting in gross proceeds of \$2,500,000, with each Unit consisting of one common share issued as a flow-through share and one-half of one warrant to purchase one common share at a price of \$0.60 on or before October 18, 2025.
- 10,000,000 charity flow-through Units sold to charitable purchasers at a price of \$0.60 per Unit, resulting in gross proceeds of \$6,000,000, with each Unit consisting of one Common Share issued as a flow-through Common Share and one-half of one Warrant to purchase one Common Share at a price of \$0.60 on or before October 18, 2025.
- 1,386,183 flow-through Units at a price of \$0.48 per Unit, resulting in gross proceeds of \$665,368 on a non-brokered basis.

The Company paid commissions and finder’s fees totaling approximately \$540,000 and issued 912,499 broker Warrants entitling the holder to purchase one common share at a price of \$0.405 on or before October 18, 2025, and 83,170 finder’s warrants entitling the holder to purchase one common share at a price of \$0.48 on or before October 18, 2025.

In August 2023, the Company granted 4,000,000 Options to certain directors, officers, employees, and consultants at an exercise price of \$0.43 per Common Share for five years from the date of grant, vesting one year from the date of grant.

On December 12, 2023, the Company announced that the Board appointed MNP LLP as the successor auditor to McGovern Hurley LLP following their resignation at the request of the Company.

Exploration Activities

ACKIO Drill Program. The 2023 ACKIO-Hook drill program was concluded in August 2023. A total of 30 drill holes (AK23-081 to AK23-116, excluding AK23-105 to AK23-109) for 6,193.1 m were completed at ACKIO. The program successfully (1) expanded mineralization along strike and depth, (2) discovered a new zone of mineralization starting at the overburden-basement contact, (3) intersected mineralization starting shallower than 100 m from surface in multiple drill holes, and (4) confirmed multiple lenses of higher concentrations of uranium mineralization.

Highlight drill results included:

- AK23-088: 0.32% U_3O_8 over 16.5 m at 184 m depth, making it the best uranium intersection deeper than 150 m from surface.
- AK23-092: 0.17% U_3O_8 over 14.2 m at 166.9 m and 0.11% U_3O_8 over 8.5 m at 192.5 m.
- AK23-095: 0.41% U_3O_8 over 34.85 m at 43.5 m true vertical depth.
- AK23-102: 0.59% U_3O_8 over 15.0 m at 157.5 m, extending known mineralization in Pod 7 by 50 m to the north.
- AK23-112: 0.67% U_3O_8 over 2.1 m at 32.0 m true vertical depth and 0.23% U_3O_8 over 13.0 m at 43.7 m true vertical depth.

ACKIO Exploration. A total of five drill holes (AK23-105 to AK23-109) for 1,145.5 m were completed at the Mirror target area northeast of ACKIO. Two drill holes (AK23-105 and AK23-107) intersected elevated radioactivity, and all five drill holes defined an intense alteration corridor measuring over 300 m wide.

Period From January 1, 2022 to December 31, 2022

Financings and Corporate Updates

On December 18, 2022, the Company completed a private placement consisting of 3,571,429 flow-through Units at a price of \$0.84 per Unit for gross proceeds of \$3,000,000, where each Unit consisted of one flow-through Common Share and one-half of one Warrant. Each whole Warrant entitled the holder to purchase one additional Common Share at a price of \$0.80 until December 19, 2024. In connection with the financing, the Company issued 214,285 finder's Warrants.

On May 3, 2022, the Company announced the appointment of Joel Friedman to Chief Financial Officer, replacing Kevin Canario.

During the year ended December 31, 2022, the Company issued 2,998,954 Common Shares from the exercise of 225,000 Options and 2,773,954 Warrants for cash proceeds of \$134,249 and \$1,050,958, respectively.

Exploration Activities

ACKIO Drill Program. In January 2022, the Company commenced winter drilling preparations for the follow-up drill exploration campaign on the basement-hosted uranium ACKIO discovery. In February 2022, the Company commenced a 10,000 m diamond drilling program on the ACKIO uranium discovery, operated with two diamond drills and helicopter support. The objectives were to (1) drill 50 m continuous step-out holes to the north and south along strike of known high-grade mineralization, (2) test the sandstone for unconformity-style mineralization potential, and (3) test for sub-parallel trends of mineralization to the east.

In March 2022, the Company received an exploration permit from Saskatchewan's Ministry of Environment for an additional 50,000 m of diamond drilling on the uranium ACKIO discovery. The 10,000 m winter program was increased to a minimum 20,000 m program to run through spring breakup into the summer months.

In August 2022, the Company completed the 2022 drill campaign for a total of 22,485.85 m in 78 drill holes, including 76 drill holes for 22,277.7 m at ACKIO uranium discovery. Highlight intersections included:

- AK22-069: 0.90% U_3O_8 over 31.0 m starting at 90.5 m depth (69.3 m true vertical depth), including 1.86% U_3O_8 over 12.5 m.
- AK22-065: 0.40% U_3O_8 over 50.1 m starting at 63.65 m depth (45.0 m true vertical depth), including 0.96% U_3O_8 over 13.85 m.
- AK22-052: 0.58% U_3O_8 over 27.6 m starting at 30.95 m depth (28.1 m true vertical depth), including 0.86% U_3O_8 over 7.9 m and 0.75% U_3O_8 over 7.7 m.

At the end of the drill program, 47 of 76 drill holes at ACKIO intersected uranium mineralization. ACKIO measured greater than 375 m along strike and greater than 150 m wide, comprised of at least five separate zones of mineralization, with mineralization starting as shallow as 25 m beneath the surface and down to approximately 300 m depth beneath the surface.

Significant Acquisitions

The Company did not complete any significant acquisitions (as defined in NI 51-102) during the financial year ended December 31, 2024, or subsequent thereto. The Forum Transaction was completed on August 29, 2025, which was not a significant acquisition.

DESCRIPTION OF THE BUSINESS

Overview of the Business

The Company is in the business of uranium exploration, and its core business strategy is to create shareholder value exploring mineral projects, making discoveries and advancing known discoveries.

Geiger's exploration model focuses on targeting near-surface, high-quality projects within fertile and higher-probability districts and corridors in the Thelon Basin located in Nunavut and the Athabasca Basin in Saskatchewan. The Company's strategy is to explore for both basement-hosted and sandstone-covered unconformity uranium deposits that are amenable to a faster timeline to development (i.e., open pit amenable or shallow underground). The Company has identified these types of deposits as those that have historically gone into production (i.e., economic at low uranium spot prices) and efficiently (i.e., from discovery to production between 6 to 12 years).

As of the date of this AIF, the Company considers the Aberdeen Project and the Hook Project to be its material mineral properties for the purposes of NI 43-101. The Aberdeen Project is the subject of a NI 43-101 technical report with an effective date of March 1, 2026, entitled "Technical Report on the Aberdeen Property, Nunavut, Canada" authored by Allan Armitage, Ph. D., P. Geo. and Ben Eggers, MAIG, P. Geo. of SGS Geological Services and filed on the Company's profile on SEDAR+ on April 7, 2026 (defined herein as the "**Aberdeen Technical Report**"). The Hook Project is the subject of a NI 43-101 technical report with an effective date of May 20, 2025, entitled "Technical Report on the Hook Project, Northern Saskatchewan, Canada" authored by Ken Wheatley, M.Sc., P. Geo. and filed on the Company's profile on SEDAR+ on July 21, 2025 (defined herein as the "**Hook Technical Report**").

Aberdeen Project

The Aberdeen Project covers 95,519 hectares and hosts two high-grade uranium discoveries:

- **Tatiggaq Deposit.** Tatiggaq is a basement-hosted prospect defined over a 300-m strike length, comprising multiple steeply dipping, ENE-trending mineralized lenses situated between 80 and 180 m depth. Notable drill intercepts include 2.25% U_3O_8 over 11.1 m, underscoring the high-grade potential of the system. The system is open for expansion over a 1.5 km strike length and at depth. Tatiggaq is situated within 5 km of Orano's Andrew uranium deposit at the Kiggavik project, which surrounds the Aberdeen Project and hosts 133 million lbs of U_3O_8 .
- **Qavvik Deposit.** Qavvik is a similarly styled, basement-hosted prospect characterized by steeply dipping, mineralized ENE-trending lenses across a 100 x 100 m area, extending from surface to approximately 400 m depth. The system is open for expansion over a 500 m area and at depth.

The Aberdeen Project contains over 50 high-priority exploration targets, many of which exhibit strong alteration and anomalous uranium from limited historical drilling, while several remain completely untested. Aberdeen was originally worked by Cameco between 2008 and 2012, during which time 135 drill holes (36,000 m) were completed.

In the 2025 summer drill program, the Company completed just over 5,300 m in 20 drill holes focusing on four primary target areas: Loki, Bjorn, Tarzan, and Lobster. The program intersected zones of exceptional clay alteration in all areas and localized radioactivity, including the first occurrence of elevated radioactivity at the Thelon sandstone–basement unconformity contact at Loki. This represents the first instance of “at the unconformity” mineralization potential in the northeast Thelon Basin.

Please see “*Material Properties – The Aberdeen Project*” below for further information on the Aberdeen Project.

Hook Project

In the Athabasca Basin, Geiger is advancing its Hook Project, which hosts the ACKIO near-surface uranium prospect.

ACKIO is a basement-hosted prospect that extends for more than 375 m along strike and 150 m in width. It consists of at least nine distinct uranium pods (Pods 1 through 9), with mineralization beginning at a depth of 25 m beneath the surface and continuing to approximately 300 m depth, with the bulk of mineralization occurring in the upper 200 m. The system remains open at depth and along strike to the north, south, and east, highlighting significant potential for expansion.

The Company has completed a total of 37,512.35 m in 139 drill holes at the ACKIO discovery (AK21-001 to AK24-144, excluding AK23-105 to AK23-109), including two abandoned drill holes. In total, 95 drill holes at ACKIO have intersected uranium mineralization with greater than 0.05% U_3O_8 over at least 0.1 m.

Significant massive clay alteration systems with elevated radioactivity are also present within the Hook Project that show promising mineralization potential outboard of the ACKIO discovery. Near-term exploration plans include diamond drilling the TT/Clay Alteration and TAB target areas, which exhibited clay alteration systems sharing similarities with deposit areas in the Athabasca Basin, such as the Millennium Deposit.

Please see “*Material Properties – The Hook Project*” below for further information on the Hook Project.

Other Mineral Properties

The Company also holds a portfolio of other uranium mineral exploration projects including the Bear, Catharsis, Clearwater (Geiger 75%; Vanadian Energy 25%), Costigan, Fir Island (Orano 51%; Geiger 49%), Grease River, Henday (UEC 60%; Geiger 40%), Highrock (Geiger 80%; Sassy Gold 20%), Hook, Northwest Athabasca JV (Geiger 55.5%; NexGen 20.7%; Cameco 14.6%, Orano 9.2%), Maurice Point, Shadow and Wollaston uranium projects. The Company also holds ownership of the past producing Mann Mines silver and cobalt assets located in Milner Township, Ontario within the Cobalt Gowganda region, as well as the Janice Lake Copper and the Still Nickel projects in Saskatchewan. Other than the Aberdeen Project and Hook Project, none of other projects/properties are considered material to the Company.

For further information about the Company, refer to its filings with the Canadian Securities Authorities which may be obtained through the Company's SEDAR+ profile.

Principal Markets, Distribution Methods and Products

The Company is in the mineral exploration business, with a primary focus on uranium. It does not have any marketable products at this time and is not distributing any products at this time. In addition, the Company does not know when or if any of its properties will reach the development stage and, if so, what the estimated costs would be to reach commercial production. The Company's ability to reach commercial production is dependent on several factors. See "*Risk Factors*".

The predominant use for uranium is as a fuel for nuclear power plants. Through the nuclear fission process, significant amounts of energy are released, creating heat to generate steam to spin a turbine to generate electricity. This is the basis of power generation in the nuclear power industry.

Specialized Skill and Knowledge

The Company's business requires specialized skill and knowledge in the areas of geology, mineral exploration, business negotiations, including with certain third party stakeholders including government entities and aboriginal groups, accounting, law, environmental compliance and management. In order to attract and retain personnel with such skills and knowledge, the Company maintains competitive remuneration and compensation packages.

In the exploration stage, geoscientists are employed to analyze geophysical, pre-existing technical data (if any) and other information to identify potential areas to explore for minerals. Once targets are identified and captured, third party firms are hired to provide the equipment and expertise required to safely explore for minerals. If and when minerals are discovered, third party engineering, procurement and construction firms will be engaged to design and construct the gathering system and processing facility. Field operators will be hired to operate the facility.

To date, the Company has been able to locate and retain such employees and consultants and believes it will continue to be able to do so. The management team and directors of the Company have extensive experience in all areas as well as established relationships to engage third parties where needed. See "*Risk Factors*" below.

Competitive Conditions

The uranium exploration and mining business is competitive in all phases of exploration, development and production and competition in the mineral exploration and production industry can be significant at times; however, the uranium industry is small compared to other commodity or energy industries. Uranium demand is international in scope, but supply is characterized by a relatively small number of companies operating in only a few countries. Primary uranium production is concentrated amongst a limited number of producers and is also geographically concentrated in certain specific areas.

In addition, nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydroelectricity and other forms of renewable energy. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity, as well as the possibility of developing other low-cost sources for energy, may result in lower demand for uranium. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating clean, base-load electricity.

The Company competes with a number of other companies that have resources significantly in excess of those of the Company, in the search for and the acquisition of attractive properties, qualified service providers, labour, equipment and suppliers. The ability of the Company to acquire uranium properties in the future will depend on its ability to develop its present properties and on its ability to select and acquire suitable properties or prospects for exploration and development in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of uranium ultimately mined or discovered by the Company. See “*Risk Factors*” below.

Components

The Company uses, or may use, critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Business Cycle & Seasonality

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles, which could have a significant impact on the operations of the Company, including resulting in the Company determining to cease work on, or dropping its interest in, some or all of its properties, or shifting its focus to other properties or projects. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Company operates or expects to operate. In Nunavut, where the Company’s flagship Aberdeen Project is located, extreme weather, access to infrastructure, which may need to be shipped in via air or land, and other factors associated with remote operations during parts of the year may reduce the period in which exploration may be conducted. At other jurisdictions where the Company operates, such as the Athabasca Basin, established infrastructure and a comparatively mild climate allow exploration work to occur year round. Additionally, significant weather events may also delay or alter planned exploration programs, which may lead to material increases in exploration and development costs incurred by the Company. Additionally, prospecting, mapping and surface bedrock sampling activities may be limited by snow cover during winter periods throughout Canada. Conversely, frozen winter conditions are preferred for some geophysical surveys as access across waterbodies and wetlands is greatly enhanced.

Economic Dependence

The Company’s business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Changes to Contracts

It is not expected that the Company’s business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company’s exploration activities are subject to various levels of federal and provincial laws and regulations relating to the protection of the environment. Environmental legislation provides for restrictions

and prohibitions of spills, releases or emissions of various substances related to the mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees/consultants.

To the best of management's knowledge, the Company's activities in 2024 were, and continue to be, in compliance in all material respects with such environmental regulations applicable to its development and exploration activities. The Company is also committed to complying with all relevant industry standards, legislation and regulations in the countries where it carries on business.

Due to the stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs. See "*Risk Factors*" below.

Employees

As at December 31, 2024, the Company had five employees and six contractors. As of the date of this AIF, the Company has six employees and seven contractors.

The Company believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration, development and production in the mining industry. The Company believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

The Company is incorporated pursuant to the laws of the Province of Ontario and is a reporting issuer in the provinces of British Columbia, Alberta and Saskatchewan. The Company's assets are principally located in Nunavut and Saskatchewan. The Company has two inactive subsidiaries in the United States of America. Accordingly, the Company is not dependent on, nor does it have, any foreign operations.

Social and Environmental Policies

The Company is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of Indigenous peoples, communities, local stakeholders, and preserves the natural environment. The Company ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are followed at all times. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and/or contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Company ensures that it will work with and consult local communities, Indigenous peoples and stakeholders, recognizing this practice as a benefit to all.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional

risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

No History of Mineral Production

There is no assurance that commercial quantities of uranium will be discovered at any of the Company's properties nor is there any assurance that the Company's exploration programs will yield positive results. Even if commercial quantities of uranium are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where uranium resources can be profitably produced. Factors which may limit the ability of the Company to produce uranium resources from its properties include, but are not limited to, the market price of uranium, availability of additional capital and financing and the nature of any mineral deposits.

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Company has no history of earnings or of a return on investment, and there is no assurance that any of its properties or any business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. As a result, the Company is dependent on third-party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of capital expenditures and the Company's ability to conduct further exploration activities at its properties depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Aberdeen Project and Hook Project, or require the Company to sell one or more of its properties (or an interest therein).

Although the Company has been successful in raising funds to date, additional financing may not be available when needed, or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing Company shareholders. The Company's access to third-party financing depends on a number of factors including the price of uranium, the results of ongoing exploration and development, any economic or other analysis performed with respect to the Company's properties, a significant event disrupting the Company's business or the uranium industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, prospects and outlook.

Remote Location of Operations

The Company's exploration projects are located in remote areas, including the Aberdeen Project in Nunavut, Canada, which may result in increased costs and operational challenges. The Company's ability to conduct exploration activities is dependent on access to its properties, which may be affected by weather conditions, availability of transportation, seasonal shipping windows, ice road availability, caribou migration patterns and calving periods, and other factors.

The Nunavut region has limited infrastructure, including limited healthcare, emergency response and accommodation facilities. The Company's operations in Nunavut may be affected by the unique cultural, environmental and regulatory requirements of the territory, including requirements to avoid or mitigate impacts on caribou migration and calving, which may restrict the timing of exploration activities. Labour availability in remote northern communities is limited, and the Company may face challenges in recruiting and retaining qualified personnel willing to work in remote fly-in/fly-out operations.

The remote location of the Company's properties may also limit access to skilled labour, equipment, and supplies, and may increase the time and cost required to transport personnel and materials to and from the properties. Climate change is affecting the reliability of ice roads and winter access routes, which could further impair access to the Company's properties and increase costs. Any significant disruption to access

or logistics could delay the Company's exploration and development activities and have a material adverse effect on its business, financial condition and results of operations.

Price of Uranium

The Company's profitability and long-term viability depend, in large part, upon the market price of uranium. The price of uranium has historically experienced, and may experience in the future, volatility and significant price movements over short periods of time. Market price fluctuations of uranium could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control, including but not limited to, demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

A decrease in the market price of uranium could adversely affect the price of the Common Shares and the Company's ability to finance the exploration and development of its properties, which would have a material adverse effect on the Company's future results of operations, cash flows and financial position. In addition, declining uranium prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's exploration and development prospects, cash flows and financial position. Depending on the price of uranium and other minerals, any cash flow from future mining operations may not be sufficient and the Company could be forced to discontinue production, if any, and may lose its interest in, or may be forced to sell, some of its properties (or an interest therein). Future production, if any, from the mining properties of the Company is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

Nature of Mineral Exploration and Development

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Option and Joint Venture Agreements

The Company has entered into a number of option agreements with respect to a number of projects which may result in the entrance into of joint venture agreements upon the exercise of such options. There is no guarantee that any third party optionee or joint venture partner will meet its contractual obligations or undertake the necessary steps to exercise its option. While operating projects through the joint venture or granting options to third parties may allow parties to leverage each other's skills and the Company to focus on its core projects, it also results in the Company having less control over decisions made with respect to projects, operations and financial matters. The Company may also face risks associated with shared control over properties as its joint venture partner may at any time have economic, business or legal interests or goals that are inconsistent with those of the Company.

Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company, including additional funding requirement, loss of a portion or all of a project, or dilution of its interest in one or more projects.

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests, raising funds or for other valid business purposes. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, third parties and/or the Company are required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results, and condition.

Under the terms of such option agreements, the Company and third parties may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with joint venture agreements are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its concessions or pay any material fees, royalties, or taxes, it could result in a material adverse effect to the Company's business, financial results, and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Public Acceptance of Nuclear Energy and Alternate Sources of Energy

Maintaining the demand for uranium at current levels and achieving any growth in demand in the future will depend on society's acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological, and environmental factors affecting the nuclear industry, including reinvigorated public attention following the 2011 accident at Fukushima in Japan, the industry is subject to public opinion risks that could impact the demand for nuclear power and the future prospects for nuclear power generation, which could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

In addition, the Company may be impacted by changes in regulation and public perception of the safety of nuclear power plants, which could adversely affect the construction of new plants, the demand for uranium and the future prospects for nuclear generation. These events could have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects. A major shift in the power generation industry towards non-nuclear power or non-uranium-based sources of nuclear energy, whether due to lower cost of power generation associated with such sources, government policy decisions, or otherwise, could also have a material adverse effect on the Company's earnings, cash flows, financial condition, results of operations or prospects.

Regulatory Factors and International Trade Restrictions

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of the Company's control. Any significant delays in obtaining or renewing such permits or licences in the future could have a material adverse effect on the Company.

In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of the Company. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States, Europe and Asia, which are currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets.

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond the Company's control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. If the Company achieves commercial production, but is unable to supply uranium to important markets in the United States, Europe or Asia, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and the Company's financial condition and results of operations.

Competition with Other Viable Energy Sources

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydroelectricity. Sustained lower prices of oil, natural gas, coal and hydroelectricity including due to government subsidies, grants and investment may result in lower demand for uranium concentrates and uranium conversion services, which in turn may result in lower market prices for uranium, which would materially and adversely affect the Company's business, financial condition and results of operations. In addition, technical advancements and government subsidies, grants and investment in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

Mineral Tenure

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While the Company has diligently reviewed and is satisfied with the title to the Company's projects, and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to the projects will not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions.

The Company may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Company's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Company invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of

which may cause financial results yielded to differ materially from those anticipated. Although the Company believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Additionally in certain cases in Canada or other jurisdictions the Company may operate in the future, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, the Company must enter into contracts with the applicable governments, or obtain permits or concessions from them, that allow the Company to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct its operations thereon. The availability of such rights and the scope of operations the Company may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect the Company's rights to its properties.

In some instances, the Company can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In many instances, the Company's rights are restricted to fixed periods of time with limited renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on the Company's business, including its existing developments and mines, and the Company's financial condition and results of operations.

Acquisitions and Integration

As part of the Company's business strategy, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing Company shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Exploration, Development and Operating Risks

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material any of which could result in damage to, or destruction of, mines, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Mining operations are also subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, and other hazards which may cause environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's exploration and development activities that would have a material adverse effect on its business and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against which it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies, as well as the location of population centres and pools of labour, are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for the Company's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. There can be no assurance that the Company will continue to hold all permits necessary to develop any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

The Company has not defined current mineral resources or reserves at the Aberdeen Project, the Hook Project or any of its other properties and there can be no assurance that any of the properties under exploration contain any quantities (commercial or otherwise) of any minerals. Even if quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the resources or, if the Company is able to exploit them, that it will do so on a profitable basis.

Should any mineral resources or reserves exist, substantial expenditures will be required to upgrade mineral resources to reserves, confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense and time. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) uranium prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated

with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell and profit from the sale of any eventual mineral production from the Aberdeen Project, the Hook Project or any other project of the Company will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Indigenous Peoples Matters

Indigenous title claims and Aboriginal heritage issues may affect the ability of the Company to pursue exploration, development and mining on its properties. The resolution of Indigenous Peoples heritage issues is an integral part of exploration and mining operations in Canada and other jurisdictions and the Company is committed to managing any issues that may arise effectively. However, in view of the inherent legal and factual uncertainties relating to such issues, no assurance can be given that material adverse consequences will not arise. The evolving expectations related to human rights, Indigenous rights, and environmental protection may result in opposition to the development of the Company's properties and may have a negative impact on the Company's reputation and operations.

In particular, Indigenous Peoples and treaty rights in Canada, as well as related consultation issues, may impact the Company's ability to conduct exploration and future development and mining activities at its mineral properties. The Company's properties are located within areas subject to Indigenous Peoples treaty rights and asserted aboriginal rights and title of the Métis, including an outstanding land claim that encompasses a large portion of northern Saskatchewan and Alberta. The legal requirements associated with aboriginal and treaty rights in Canada, including aboriginal title and land claims, are complex and constantly evolving. While the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44) provided additional clarity in relation to the scope and content of aboriginal title in Canada, there remains considerable uncertainty about how aboriginal title claims will be reconciled with other interests in land. For example, the *Tsilhqot'in* decision did not fully address the impacts of a declaration of aboriginal title on third-party interests, including holders of mineral rights, within aboriginal title lands. The federal government has also recently adopted legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in Canada under the United Nations Declaration on the Rights of Indigenous Peoples Act, the impacts of which may not be fully understood for some time. Developing and maintaining strong relationships with Indigenous and Métis people is a matter of paramount importance to the Company. However, there can be no assurance that aboriginal and treaty rights claims and related consultation issues, including outstanding land claims, will not arise on or impact the Company's mineral properties. These legal requirements and the risk of Indigenous Peoples' opposition may increase our operating costs and affect our ability to carry on our business.

Non-Governmental Organizations

Certain non-governmental organizations ("**NGOs**") that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in mining activities. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to the Company's operations, could have an adverse effect on the Company's reputation, impact the Company's relationship with the communities in which it operates and ultimately have a material adverse effect on the Company's business, financial condition and results of operations.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

Health, Safety and Environmental Risks and Hazards

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Company assets. The impact of such accidents could cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer. The Company strives to manage all such risks in compliance with local and international standards and has or will implement various health and safety measures designed to mitigate such risks. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

All phases of the Company's operations are also subject to environmental and safety regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental, health and safety permits. In addition, no assurances can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and operations. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project and any non-compliance therewith may adversely affect the Company's business and prospects. Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The costs associated with such instances and liabilities could be significant. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development and exploration of its mining properties. The Company may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The Company may also be held financially responsible for remediation of contamination at current or former sites, or at third party sites. The Company could also be held responsible for exposure to hazardous substances.

In the context of environmental permits, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently

the regulations are implemented by the regulatory authority. The Company may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Company for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, changes to the amount of financial assurance that the Company is required to post, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the development of new mines less economically feasible.

Exploration, Development and Operations

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted to it. Substantial expenditures are required to establish resources through drilling, to develop processes to extract the resources, and in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Third-Party Approvals

The Company may require the consent or approval of third parties in order to enter into or complete certain agreements or transactions necessary in the course of its operations. There can be no assurance that such third parties, which may include shareholders, regulatory bodies or entities with an interest in the applicable property or others, will provide the required approval or consent or enter into such agreement in a timely manner, or at all. Failure to obtain such third party approval may result in a material adverse effect on the Company's operations and financial condition.

Market Price of Securities

The Common Shares are listed on the TSXV. Securities markets have had a high level of price and volume volatility, and the market price of securities of many resource companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Common Shares may increase or decrease in response to a number of events and factors, not related to the Company's performance, and are, therefore, not within the Company's control, including but not limited to, the market in which the Common Shares are traded, the strength of the economy generally, the price of uranium, the availability and attractiveness of alternative investments and the breadth of the public market for the Common Shares. The effect of these factors and others on the market price of the Common Shares in the future cannot be predicted.

Dilution

The Company may have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The Company may sell additional Common Shares or other securities in the future to finance its operations or may issue additional Common Shares or other securities as consideration for future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances may have on the market price of the Common Shares. Sales or issuances of

substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect the future market price of the Common Shares and dilute each Company Shareholder's equity position in the Company.

Limited Number of Potential Customers

A small number of electric utilities worldwide buy uranium for nuclear power plants. In addition, there is no public market for the sale of physical uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and the trading forum by certain buyers does not offer a formal market but rather facilitates the introduction of buyers to sellers. If the Company ultimately achieves commercial production at any of its properties, it may not be able to sell any physical uranium at a desired price level for some time. The pool of potential purchasers and sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a purchase or sale cycle may take several weeks to complete. The inability to sell any produced uranium on a timely basis in sufficient quantities could have a material adverse effect on the financial condition of the Company.

Global Conflict

Ongoing global conflict, including in Ukraine and the Middle East, can and has led to sanctions being levied against certain countries by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition. The extent and duration of such conflicts and related international actions cannot be accurately predicted and the effects of such conflict may magnify the impact of other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. Because of the highly uncertain and dynamic nature of these events, it is not currently possible to accurately estimate the impact of such conflicts on the Company's business.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the Company's directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the OBCA and any other applicable law. In the event that the Company's directors and officers are subject to conflicts of interest, there may be a material adverse effect on its business.

Availability and Costs of Infrastructure, Energy and Other Commodities

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The profitability of the Company's operations will be dependent upon the cost and availability of commodities which are consumed or otherwise used in connection with the Company's operations and projects, including, but not limited to, diesel, fuel, natural gas, electricity, steel and concrete. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of the Company. If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue all of the Company's development activities.

Further, the Company relies on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to the Company on commercially reasonable terms or at all.

Insurance and Uninsured Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the uranium mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. The Company expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified on acceptable terms. As a result, there can be no assurance that the Company will acquire any interest in additional uranium properties. If the Company is not able to acquire these interests, it could have a material and adverse effect on its future earnings, cash flows, financial condition or results of operations. Even if the Company does acquire these interests or rights, the resulting business arrangements may ultimately prove not to be beneficial.

Tax Matters

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. As of the date hereof, no material claims have been brought against the Company, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, should a material claim be brought against the Company, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Nature and Climatic Conditions

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts which could cause the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

Climate Change

The Company's activities are subject to risks related to climate change. While it is widely recognized that continued emission of greenhouse gases will cause further warming of the planet and this warming could lead to damaging economic and social consequences for the Company, the exact timing and severity of physical effects are difficult to estimate. There exists a common misperception regarding the long-term nature of climate change implications, leading some to believe they may not be immediately relevant to present decision-making. Natural catastrophes are more and more present, and the Company must continue to assess its vulnerabilities and implement corrective measures to secure its infrastructure.

Yet, the potential repercussions of climate change on the Company extend beyond physical impacts and are not exclusively relegated to the distant future. Mitigating the effects of climate change necessitates a reduction in greenhouse gas emissions and an expedited transition to a lower-carbon economy. This reduction involves a shift away from fossil fuel energy and related physical assets. While the changes associated with transitioning to a lower-carbon economy pose substantial risks, they also present significant opportunities for the Company to market its uranium products in the future and focus more on climate change mitigation and adaptive solutions.

Information Systems and Cyber Security

The Company relies on its information technology systems ("**IT Systems**"), and the IT Systems of its vendors, contractors and third-party service providers, to operate its business, including for communications, data storage, financial reporting, supply chain management and exploration activities. IT Systems are subject to an increasing threat of risks from sources including computer viruses, cyber-attacks, ransomware, malware, phishing, security breaches, power loss, system disruptions, natural disasters, defects in design, human error and other manipulation or improper use.

These risks are evolving as IT Systems and cybersecurity attacks or breaches become more sophisticated and prevalent. Cybersecurity incidents could result in unauthorized access to, or the destruction, loss, theft, misappropriation or release of, proprietary, confidential, sensitive or otherwise valuable information, including personal information and trade secrets. Such incidents could also cause operational disruptions, reputational harm, regulatory investigations, litigation, fines, penalties and other liabilities. The Company may be required to expend significant resources to protect against, respond to or recover from cybersecurity incidents.

The adoption of new technology that promotes operational efficiency, such as the use of artificial intelligence ("**AI**"), machine learning, fleet electrification and autonomous vehicles or equipment, may further expose the Company's IT Systems to risk. The use of AI systems may introduce additional risks, including risks relating to data quality, algorithmic bias, intellectual property infringement, privacy concerns, regulatory compliance and unintended or erroneous outputs. AI technology is rapidly evolving, and the regulatory landscape governing AI is uncertain and subject to change. The Company's use of AI, or the use

of AI by third parties with whom the Company does business, could result in reputational harm, legal liability or regulatory action.

Third-party service providers, including cloud computing providers and software vendors, may also experience cybersecurity incidents that affect the Company. The Company may have limited ability to assess or control the cybersecurity practices of such third parties. Incidents affecting these third parties, such as the CrowdStrike software incident in 2024 that caused widespread IT outages globally, could disrupt the Company's operations even if the Company's own systems are not directly compromised.

Despite the Company's efforts to implement security measures, there can be no assurance that such measures will be sufficient to prevent, detect or respond to cybersecurity incidents, and any incident could have a material adverse effect on the Company's business, reputation, financial condition and results of operations.

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by the tariffs introduced by the current US administration and counter-tariffs imposed by various other countries, various credit crises and significant fluctuations in fuel and energy costs and metals prices, ongoing hostilities in Ukraine and the Middle East and related sanctions. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and prospects. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including uranium, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares.

Inflation may adversely affect the Company's results

The Company is affected by inflationary pressures. Inflation rates in Canada and globally have increased significantly since 2021, driven in part by the rising costs of labour, energy, equipment and raw materials. These inflationary pressures have affected, and may continue to affect, the Company's labour, commodity and other input costs. A significant portion of the Company's exploration and development expenditures are subject to inflationary pressures, including the costs of drilling, equipment, fuel, transportation and professional services.

Any continued inflation or increase in the inflation rate for the Company's inputs, including as a result of increased tariffs affecting Canada or that are part of the Company's supply chains, geopolitical instability, supply chain disruptions or other macroeconomic factors, may have a material adverse effect on the Company's operating costs, capital expenditures for exploration and development, as well as its financial condition and results of operations. The Company may not be able to offset increased costs through operational efficiencies or price increases, and prolonged periods of high inflation could materially impair the Company's ability to execute its business plan and achieve its strategic objectives.

Uncertainty Relating to Inferred Mineral Resources

The Company has no current mineral resources (inferred or indicated). In the future, if the Company is able to determine current mineral resources on its projects, such resources may be inferred mineral resources. Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability.

However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Surface Rights

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Company hold an interest or on properties that may be subsequently acquired by the Company which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Company may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Company may not be able to claim indemnification or contribution from other parties. In the event the Company were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of its securities.

Dependence on Key Management Personnel

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company relies on a limited number of key employees, consultants, and members of senior management and competes with mining and other companies to attract and retain key executives and other employees and third-party contractors with appropriate technical skills and managerial experience necessary to operate its business. While the Company maintains policies, procedures and frameworks in place to mitigate this risk, there can be no assurance that the Company will be able to attract and retain skilled and experienced personnel. Although the Company believes it will be able to replace key employees, consultants or members of senior management within reasonable time should the need arise, the loss of such key personnel, if not replaced in a timely manner, could have a material adverse effect on the Company's business, financial condition, and prospects.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition, and operating results could be adversely affected.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise and any future production. Substantial expenditures are required to construct mines, to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Infectious Diseases

Global markets and various industries have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases. The outbreak of such

diseases and the resultant response to combat could result in the implementation by numerous governments of non-routine measures such as quarantines, travel restrictions and business closures designed to contain the spread of the outbreak. These measures could negatively impact the global economy and lead to volatile market conditions and commodity prices. The economic viability of the Company's long-term business plan is impacted by its ability to obtain financing, and global economic conditions impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Sustained infectious disease outbreaks could result in operational and supply chain delays and disruption as a result of governmental regulation and preventative measures being implemented worldwide. The Company could also be required to close, curtail or otherwise limit its operating activities as a result of the implementation of any such governmental regulation or preventative measures in the jurisdictions in which the Company operates, or as a result of sustained outbreaks at its project site or facilities. Any such closures or curtailments could have an adverse impact on the business of the Company.

Disclosure and Internal Controls

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS). Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable Canadian securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of Options, and Warrants already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

No Dividends Policy

The Company has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Company, future capital requirements and general business and other factors considered relevant by the directors of the Company. No assurances in relation to the payment of dividends can be given.

MATERIAL PROPERTIES

The Company's material properties are the Aberdeen Project and the Hook Project, each of which is the subject of a technical report prepared in accordance with NI 43-101.

The Aberdeen Project

The following technical disclosure relating to the Aberdeen Project has been extracted or summarized from the Aberdeen Technical Report, and is subject to all the assumptions, qualifications and procedures set out in the Aberdeen Technical Report. Readers should consult the Aberdeen Technical Report to obtain further particulars regarding the Aberdeen Project. The Aberdeen Technical Report is incorporated by reference

in its entirety herein and is available for review electronically on SEDAR+ under the Company's corporate profile. Capitalized terms used in this summary but otherwise not defined, shall have the meanings given to them in the Aberdeen Technical Report.

Property Description, Location, Access, and Physiography

The Aberdeen Property is located in the Kivalliq region of Nunavut, approximately 65-120 km west of the hamlet of Baker Lake. The Property and Tatiggaq deposit is centered at approximately 64° 20.8' N latitude, 97° 59.3' W longitude, or 548,900 m E; 7,136,100 m N in NAD83 UTM Zone 14N.

Geiger, through their wholly owned subsidiary Forum, owns a 100% interest in 80 mineral claims that comprise the Aberdeen Property covering an area of 95,519 ha. All mineral claims are in good standing up to the effective date of the report. On June 4, 2025, Uranium Royalty Corp. ("**URC**") acquired a 2.0% gross overriding royalty on the Aberdeen Uranium Project. Geiger retains the right to repurchase 0.5% for \$1,000,000 with six months of a successful pre-feasibility study (this right expires seven years after issuance).

The Hamlet of Baker Lake provides approximately 2.5 months of summer shipping access via Hudson Bay and year-round airport facilities. During the summer months ocean transportation is used for fuel, equipment, bulk materials and supplies typically travelling from Montreal, Quebec around the Labrador Coast, through the Hudson Strait and into Hudson Bay. Shallow draft ships or barges pulled by tugs can traverse from Hudson Bay through Chesterfield Inlet and into Baker Lake. These vessels can then transit across Baker Lake, offloading cargo and fuel at a floating docking facility at the community of Baker Lake.

Regular scheduled air service is provided to Baker Lake daily by Calm Air from Winnipeg, Manitoba, with a stop in the community of Rankin Inlet. The project area is only accessible by air or snow machine for most of the year. During the summer months access to the Property is via fixed wing aircraft landing on eskers with tundra tires from Baker Lake or via helicopter from Baker Lake. During the winter months, cat train services operating out of Baker Lake are available to move bulk loads of fuel and equipment. A helicopter, stationed in camp for the duration of the exploration program, is used for the daily transport of crews and equipment. Exploration activities can be performed for approximately four months from mid-May to mid-September.

The Aberdeen Property primarily lies within the Dubawnt Lake Plain/Upland Ecoregion of the South Arctic Ecozone. The South Arctic Ecozone is one of three ecozones which are present in the Kivalliq region of Nunavut (Kivalliq Ecological Land Classification Map Atlas, Nunavut Department of Environment).

History of Exploration and Drilling

In 1893, J.B. Tyrrell examined the rocks in the Schultz Lake area during his explorations along the Thelon River. The first geological maps of the area were produced in 1965 by J.A. Donaldson of the Geological Survey of Canada (GSC) (Williamson et al., 2012). Since 1965, several projects initiated by the GSC have examined the area's Precambrian and Quaternary geology, including studies by A.R. Miller, E. Zaleski, R.H. Rainbird, S.J. Pehrsson, and T. Hadlari, among others. Several published papers and industry studies have been completed on the geology and mineralization of uranium in the area, including Curtis & Miller (1980), Miller et al. (1986), and Fuchs & Hilger (1989). The most recent geological compilation of the area was completed by Hadlari, Rainbird, and Pehrsson (2004).

The Schultz Lake-Judge Sissons Lake area has seen periods of intense exploration activity, most notably from 1969 to the mid-1980's. This period culminated in the discovery of the Kiggavik, Andrew Lake, and End uranium deposits, along with two additional showings (Jane and Bong) that collectively make up the Kiggavik deposits. The Property has been owned, at various times, by Metallgesellschaft Canada Ltd., Urangesellschaft Canada Ltd., Cominco Ltd., Marline Oil Corporation, Anaconda, Cogema (then Areva Resources Ltd., now Orano Canada Inc.) and Cameco Corporation. Exploration projects were largely abandoned in the mid-1980's due to low uranium prices.

During the period from 2000 to 2012, there was resurgence in exploration activity in the region, mostly fuelled by increasing prices of uranium and gold. Cameco's new uranium discoveries, including the Tatiggaq and Qavvik deposits on the Aberdeen Property were made during this period. During the long period of low uranium prices due to secondary supply entering the market following the Fukushima reactor breach and shutdown in 2011, exploration activity in the Thelon Basin reduced substantially and many claims in the region were abandoned.

Exploration on the Aberdeen Property was reactivated by Forum from 2022 to 2024 with geophysical surveying completed in addition to exploration drilling on the Tatiggaq and Qavvik deposits and reconnaissance drilling at the Ned, Ayra, and Loki anomalies.

Geology and Mineralization

The Aberdeen Project is situated on the northeast edge of the Thelon Basin in Nunavut, an 80,000 km², late Paleoproterozoic to early Mesoproterozoic, intracratonic sandstone basin similar in age, tectonic, and depositional settings to the Athabasca Basin. It is located approximately 300 km northeast of the Athabasca Basin and is within the Rae Domain of the western Churchill Province. The basin is situated almost equally within the Northwest Territories and Nunavut, Canada. The eastern extent of the Thelon Basin has been modified by movement along the Amer and Slave-Chantrey mylonite zones, while the western margin is bordered by NNE- to ENE-striking faults (MacDonald and related faults). Basement rock underlying the Thelon Basin is comprised of Archean high-grade gneiss and intrusive rock that has a complex intrusive, metamorphic, and stratigraphic history.

Located on the northeast margin of the Thelon Basin in the Kivalliq region of Nunavut, the Aberdeen Project is situated in a region that hosts numerous basement-hosted, unconformity-related uranium deposits. Due to strong similarities between the Thelon and Athabasca basins and the underexplored nature of the area, there is high potential to discover similar basement-hosted unconformity-related uranium deposits and resources, as well as classic 'at the unconformity' unconformity-related mineralization.

Significant uranium mineralization was discovered on the Aberdeen Property at the Tatiggaq and Qavvik deposits by Cameco as detailed in 2010 to 2012. Mineralization on the property at Tatiggaq consists of breccia- and fracture-hosted ore zones, with the mineralization occurring along distinct oxidation-reduction boundaries as finely to massively disseminated grains and zones of massive pitchblende. The Qavvik deposit is strongly altered with extensive uranium mineralization.

Diamond Drilling

Geiger and previous operators combined from 2008 to 2025 have completed a total of 53,914 m of drilling in 211 holes on the Aberdeen Property. Geiger completed a total of 5,328 m of drilling in 20 holes in 2025, Forum completed a total of 12,464 m of drilling in 56 holes from 2008 to 2024, and Cameco completed a total of 36,122 m of drilling in 135 holes from 2008 to 2012.

Diamond drilling primarily targeted areas where conductive anomalies, broad gravity lows and intersecting structure were observed together to test for Kiggavik-style unconformity uranium mineralization potential, with locations underlain by Woodburn Lake Group metasedimentary rocks close to Hudson Granitoid Suite pluton contacts were preferentially targeted.

Drilling undertaken by Cameco between 2008 and 2012 led to the discovery of Kiggavik-style unconformity uranium mineralization on the Aberdeen Uranium Property at the Tatiggaq, Qavvik deposits and the Ayra showing.

Forum completed exploration within the Aberdeen Property from 2007 until 2011 under the North Thelon project, with drilling undertaken in 2008 and 2011, targeting Kiggavik-style unconformity uranium mineralization. Drilling by Forum during this period primarily targeted mineralization in the Tarzan area located in a similar structural setting to that observed at the neighbouring Kiggavik, End, Andrew Lake, and

Jane deposits. Although no significant uranium mineralization was intersected, the elevated uranium values and intensity and extent of clay alteration encountered indicates good potential for uranium mineralization in this area.

Forum recommenced exploration drilling in 2023 on the Aberdeen Property with five holes targeting extensions to mineralization at the Tatiggaq Main and West deposits and reconnaissance drilling at the Ned anomaly. The 2023 drill program successfully intersected known mineralized zones at both Tatiggaq Main and Tatiggaq West with the grades and widths intersected in both zones exceeding expectations. Drilling confirmed that the strike extent of the Main Zone is at least 60 m and remains open to the northeast. The West Zone was extended to 150 m in strike length and remained open to the southwest. Further delineation is required between the two zones to determine if they are connected. Forum drilled 30 holes in 2024 on the Aberdeen Property targeting extensions to mineralization at the Tatiggaq Main and West deposits and reconnaissance drilling at the Ned, Ayra, and Loki anomalies.

Geiger drilled 20 holes in 2025 on the Aberdeen Property, following up anomalous clay alteration and elevated radioactivity and uranium at the unconformity at the Loki anomaly and reconnaissance drilling at the Tarzan, Lobster, Bjorn, Tatiggaq East and Hudson anomalies. Drilling at the Loki target in 2024 and 2025 intersected significant clay alteration in the Thelon sandstone, along with the first reported elevated radioactivity and uranium geochemistry at the unconformity in the project area, indicating a highly prospective target for unconformity-contact uranium mineralization. The Loki area requires further drilling to identify and delineate the extent of the Thelon sandstone outlier, unconformity and unconformity-contact mineralization.

Tatiggaq Deposit Exploration Potential

The Tatiggaq deposit is located 5 km west of the End and Andrew Lake deposits along the Judge Sissons fault. Uranium mineralization identified to date is situated 750 m south of the main Judge Sissons fault trace, located between ENE-trending secondary faults, and near intersected secondary NW-trending faults. Tatiggaq is hosted in a psammopelitic gneiss and banded iron formation raft entrained in HIS granite/syenite. The mineralization is situated along steep ENE-trending non-cohesive fractures/breccias with normal offset off of the major secondary and primary ENE-fault strands related of the Judge Sissons fault, near cross-cutting major NW-trending faults (Hunter et al., 2022).

The Tatiggaq discovery consists of two zones, the Main and West Zones that average 30 m in thickness, occur between 80 and 200 m in depth, and have strike lengths of at least 60 and 150 m respectively. The discovery hole TUR-014A in June, 2010 intersected 0.85% U_3O_8 over 13.7 m and 4.03% U_3O_8 over 0.5 m. Grades of up to 24% U_3O_8 over 10 to 30 cm widths have been intersected. Average grades of approximately 1% U_3O_8 are reported over these two mineralized zones. By the end of 2012, drilling had defined two mineralized zones (Main and West) between 80 – 180 m below surface with a combined strike length of at least 300 m. Individual mineralized pods within these zones have strike lengths of 60 – 80 m and the main mineralized pod thickness averages 20 – 30 m. Drilling in 2023 continued to expand the footprint of known mineralization and the deposits remain open along strike and to depth within a large gravity anomaly (0.7 x 1.5 km).

Significant intercepts include:

- DDH TUR-042 – 2.69% U_3O_8 over 7.9 m from 200.2m to 208.1m, including 24.8% U_3O_8 over 0.4 m from 202.9m to 203.3m
- DDH TUR-052B - 0.43% U_3O_8 over 54.2 m from 115.4 m to 169.6 m
- DDH TUR-056 – 0.93% U_3O_8 over 9 m from 126 m to 135 m
- DDH TUR-058 – 1.17% U_3O_8 over 6.1 m from 88.2 m to 94.3 m
- TAT23-002 – 2.25% U_3O_8 over 11.1 m from 148.5 m to 159.6 m
- TAT23-004 – 1.01% U_3O_8 over 6.2 m from 161.0 m to 167.2 m

- TAT24-012 - 1.15% U₃O₈ over 2.4 m from 169.1 m to 171.5 m, including 3.33% U₃O₈ over 0.3 m from 169.7 m to 170.0 m and 2.77% U₃O₈ over 0.5 m from 170.4 m to 170.9 m
- TAT24-014 - 1.31% U₃O₈ over 7.6 m from 164.0 m to 171.6 m, including 4.56% U₃O₈ over 0.2 m from 166.4 m to 166.6 m, 4.30% U₃O₈ over 0.5 m from 169.1 m to 169.6 m, and 4.81% U₃O₈ over 0.4 m from 171.2 m to 171.6 m, including 8.15% U₃O₈ over 0.2 m from 171.4 m to 171.6 m.
- TAT24-011 – 0.11% U₃O₈ over 35.3 m from 144.2 m to 179.5 m, including 0.67% U₃O₈ over 1.6 m from 170.9 m to 172.5 m, including 1.24% U₃O₈ over 0.4 m from 181.2 m to 171.6 m and 1.12% U₃O₈ over 0.3 m from 172.0 m to 172.3 m.

Mineralization at Tatiggaq occurs as two main styles; steep fracture and breccia infill, and replacement/redox fronts in the wall rock adjacent to these non-healed fracture/breccia zones. Mineralization is also associated with the sooty pyrite/gray alteration. Uranium precipitation occurred along quartz grain and fracture margins.

Alteration is divided into four main alteration types, with distal to proximal halos corresponding to maroon, white, gray and red-orange zone alteration assemblages. Zones are based largely on colour and mineralogy. The outer distal zone, the maroon zone, is dominated by hematite, illite, Ti-oxides and aluminum phosphate sulfate minerals (“**APS**”). The white zone assemblage is dominated by illite and sudoite. The more tightly constrained grey zone is dominated by pyrite, marcasite and uranium bearing minerals, and the most proximal red-orange zone is dominated by hematite, limonite and uranium bearing minerals. Maroon and white alteration zones are broadly structurally controlled, while grey and red-orange alteration zones are tightly structurally controlled. All vary style between pervasive, banded and patchy.

Qavvik Deposit Exploration Potential

The Qavvik deposit is located 15 km west of Tatiggaq, approximately 1.5 km north of the main Judge Sissons fault trace. Qavvik, is similarly situated between ENE-trending secondary faults, near intersected secondary NW-trending faults, and in the vicinity of an interpreted major NE fault.

The Qavvik discovery was made in 2009 and consists of four steeply dipping lenses with strike lengths of 250 m, mineralized widths of 5 to 20 m, and occurs to a depth of 450 m. Grades of up to 5.69% U₃O₈ over a 30 cm width have been intersected. Average grades of approximately 0.75% U₃O₈ are reported over these four mineralized lenses. Further work is needed to determine the extent of mineralization in the area.

Significant intercepts include:

- SAN-002 intersected four discreet mineralization intervals grading 0.92% U₃O₈ over 2.5 m from 253.9m to 256.4m, 1.18% U₃O₈ over 4.3 m from 259.0 to 263.3m, 0.57% U₃O₈ over 1.6 m from 273.7m to 275.3m, and 0.62% U₃O₈ over 2.2 m from 277.5m to 279.7m
- QAV24-001 – 1.49% U₃O₈ over 3.3 m from 171.9 m to 175.2 m including 8.17% U₃O₈ over 0.5 m from 172.0m to 172.5 m
- QAV24-001 – 1.99% U₃O₈ over 0.3 m from 205.3 m to 205.6 m
- QAV24-001 – 0.82% U₃O₈ over 4.9 m from 291.4 m to 296.3 m, including 7.92% U₃O₈ over 0.1 m at 292.3 m
- QAV24-001 – 0.64% U₃O₈ over 2.7 m from 317.1 m to 319.8 m, including 1.22% U₃O₈ over 1.4 from at 318.1 m and 6.3% U₃O₈ over 0.2 m at 318.8 m
- QAV24-002 – 0.4% U₃O₈ over 3.5 m from 192.9 m to 196.4 m, including 1.69% U₃O₈ over 0.6 m at 195.9 m, and 2.44% U₃O₈ over 0.2 m at 196.2 m
- QAV24-002 – 0.66% U₃O₈ over 1.7 m from 197.0 to 198.7 m, including 3.08% U₃O₈ over 0.2 m at 197.4 m

Mineralization is hosted in psammopelitic gneiss and lower sequence TTG to mafic gneiss. Mineralization is along steep-dipping ENE-trending faults, very diffuse and extensive and forms broad replacement mineralization in adjacent wall rock from surface to 350 m depth. Mineralization occurs in hematized quartz breccias as well as epithermal style quartz veins that follow steep fractures and follow dike contacts. Replacement / redox-front style mineralization also occurs, bleeding into wall rock adjacent to non-healed fracture / breccia zones. The mineralization is associated with pyrite and locally with colloform pyrite. The intensity of alteration at Qavvik is substantially stronger and more extensive than Tatiggaq.

Sample Preparation, Analyses, and Security

Since initiating drilling on the Aberdeen Property in 2025, Geiger has implemented a comprehensive and consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of a QA/QC program. Much of the drilling on the Aberdeen Property was completed by a previous operators (Forum and Cameco) and sample preparation, analysis, and security methods have been well documented. Forum and Cameco maintained a consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of a QA/QC program.

Since the beginning of drilling in 2008, all samples from were shipped to Saskatchewan Research Council ("SRC") Geoanalytical Laboratory in Saskatoon, Saskatchewan for sample preparation and analysis. The SRC Saskatoon facilities have been ISO/IEC 17025 certified since 2004. Uranium and pathfinder elements are analyzed using a combination of partial and total digestion methods with an inductively coupled plasma (ICP-MS and ICP-OES) finish as part of an exploration geochemistry analytical package. Samples with high concentrations of uranium are analyzed using the U3O8 wt% assay method, which involves an Aqua Regia digestion and analysis with an inductively coupled plasma (ICP-EOS) finish. The 2023 quality control program consisted of field duplicates and SRC in-house QA/QC protocols. The 2024 and 2025 quality control programs consisted of systematically inserting field duplicates, coarse duplicates, pulp duplicate, certified reference samples into the sample stream and SRC in-house QA/QC protocols. Control samples comprising certified reference samples and duplicates were systematically inserted into the sample stream and analyzed as part of Cameco's QA/QC protocol. SRC in Saskatoon, Saskatchewan is independent of Geiger, previous operators, the QPs, and SGS Geological Services.

The Hook Project

The following technical disclosure relating to the Hook Project has been extracted or summarized from the Hook Technical Report, and is subject to all the assumptions, qualifications and procedures set out in the Hook Technical Report. Readers should consult the Hook Technical Report to obtain further particulars regarding the Hook Project. The Hook Technical Report is incorporated by reference in its entirety herein and is available for review electronically on SEDAR+ under the Company's corporate profile. Capitalized terms used in this summary but otherwise not defined, shall have the meanings given to them in the Hook Technical Report.

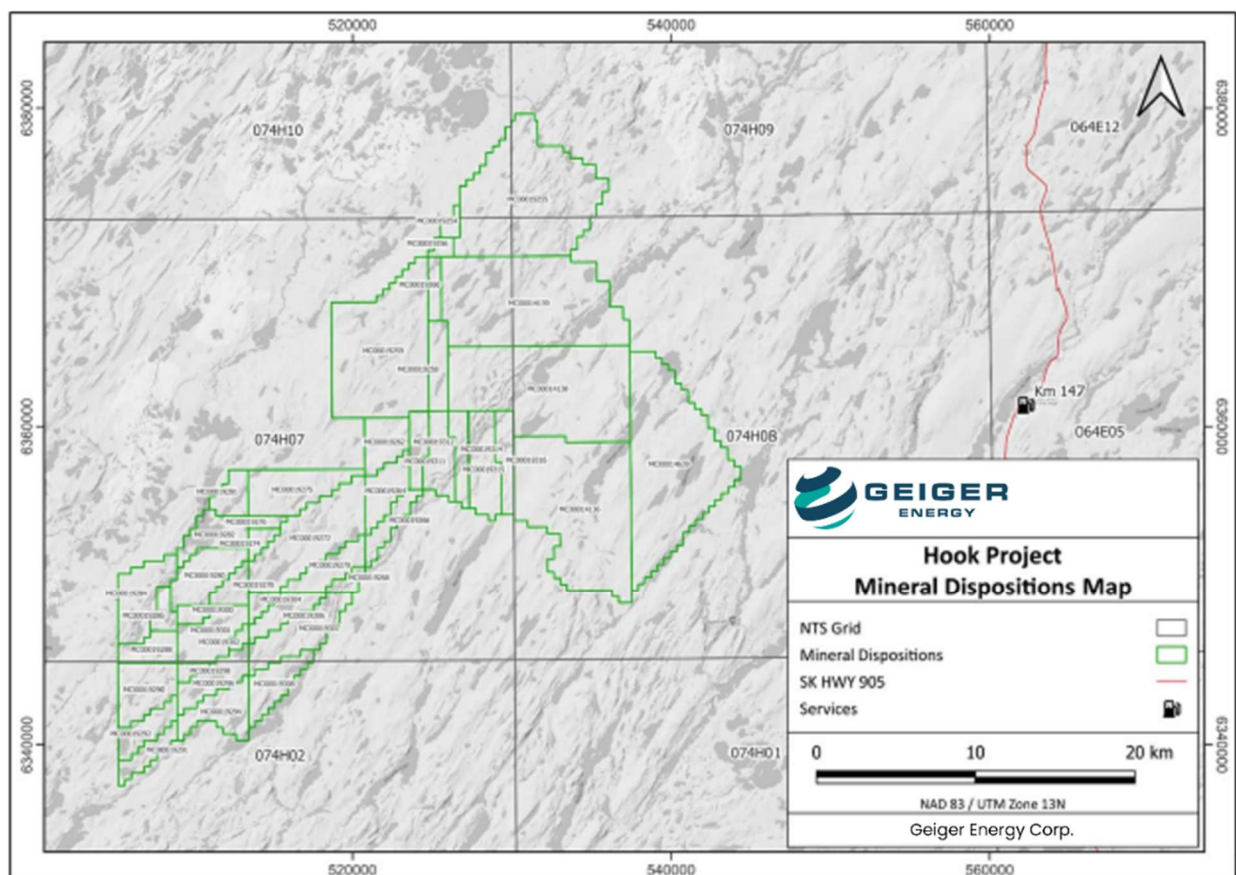
Project Description, Location, and Access

The Hook Project is situated along the eastern edge of the Proterozoic Athabasca Basin, approximately 600 km north of Saskatoon, in northern Saskatchewan, Canada. The property's northwestern edge lies 40 km southeast of the McArthur River mine, while its eastern boundary is positioned 16 km west of the all-season provincial Highway 905. The Hook Project encompasses 44 mineral claims, covering a total area of 61,892.2 hectares, all of which are currently in good standing. Geiger holds full ownership of the Hook Property and acts as the project operator. There are no underlying royalty interests or option agreements associated with the property.

Access to the Hook Property is primarily by float plane or helicopter. Geiger has used a location known as Km 147 as a logistical base for exploration activities. Km 147, which features a petrol station, restaurant, and motel operated by Caribou Transport LP, is located at the 147 km mark along Saskatchewan Highway 905. Geiger maintains a supply of bulk aviation fuel at this site. Personnel, equipment, and materials are

transported by road to Km 147, from where they are flown to the project camp by helicopter. The Hook Project camp is situated roughly 36 km from Km 147, a journey that takes about 20 minutes by air. The former Key Lake Haul Road runs nearly parallel to the project's northwestern boundary, approximately 2.5 km northwest of the camp. This road, originally used during the early development of the Key Lake Uranium mine prior to the construction of Highway 914, is currently not maintained. Restoration of this route would require refurbishment of approximately 50 km of trail, the repair or replacement of one to three small bridges for creek crossings, and the establishment of a crossing over the Wheeler River.

Figure 1. Location Map



History

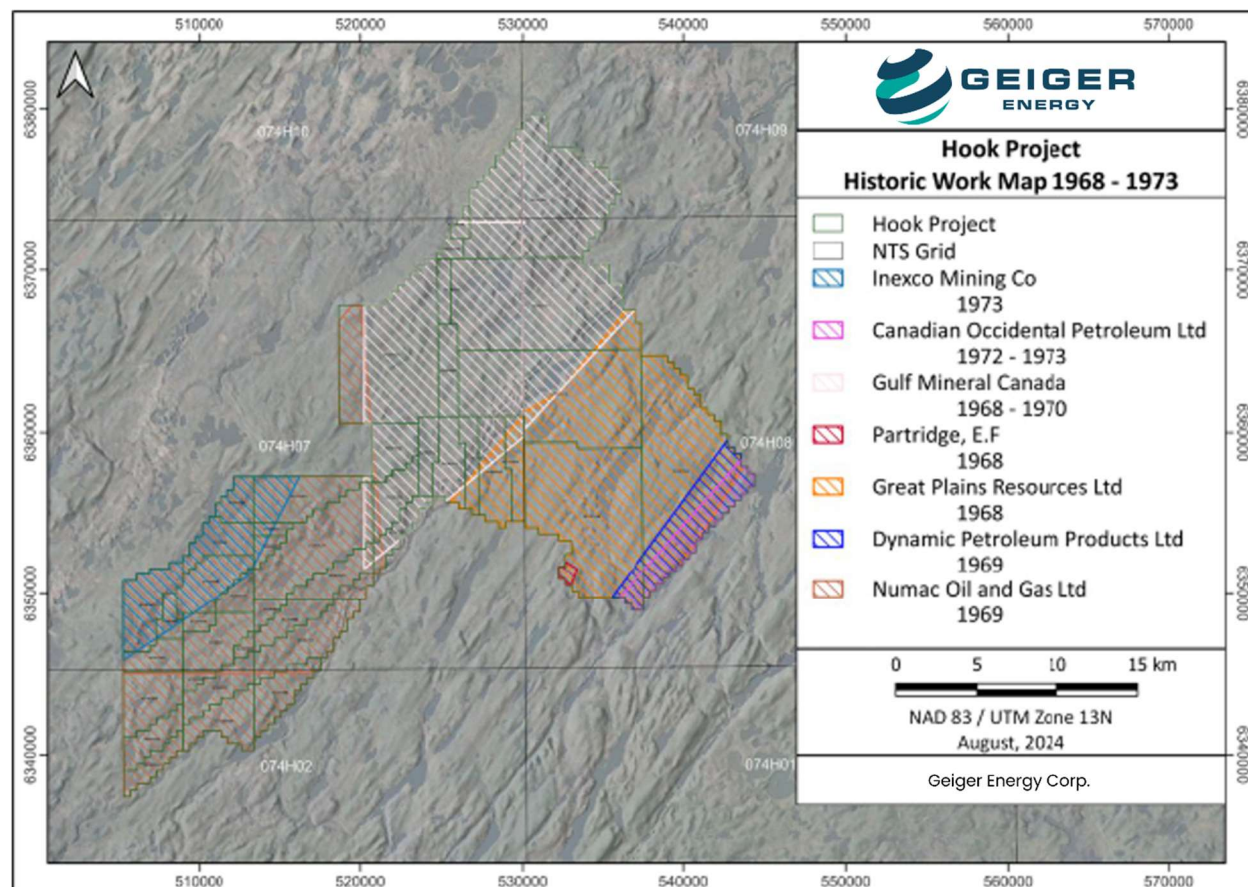
The initial significant exploration efforts in the eastern Athabasca region, encompassing the Hook Project property, commenced in 1969, following the 1968 discovery of the Rabbit Lake deposit. These early activities consisted primarily of airborne radiometric, electromagnetic (EM), and magnetic surveys, as well as ground-based prospecting (E. F. Partridge).

Great Plains Resources undertook an airborne electromagnetic and magnetic survey across the southeastern portion of the Hook Project, utilising flight lines spaced at a quarter mile and maintaining a terrain clearance of 200 feet. In the same year, Gulf Minerals commissioned Seigel Associated Limited to carry out an airborne survey, which was flown at an altitude of 150 feet above ground level with lines spaced 1,320 feet apart, covering a total of 1,290 miles. This survey encompassed most of the Hook Project, with the exception of its southeastern margin. Gulf Minerals subsequently conducted a ground magnetometer survey in 1970 as a follow-up to the airborne work. Also in 1969, Numac Oil & Gas Ltd implemented a programme that included airborne electromagnetic, magnetic, and radiometric surveys, ground-based radiometric surveys, geological investigations and geochemical sampling of water. This programme

covered the entire southwest portion of Hook. Additionally, Dynamic Petroleum Products Ltd carried out airborne electromagnetic, magnetic, and radiometric surveys over part of southeast Hook.

In 1972 and 1973, Canadian Occidental Petroleum undertook a series of exploration activities at the southern end of the Hook Project, which included both airborne and ground geophysical surveys, as well as sampling programmes. In 1973, Inexco Mining Company executed a programme involving radiometric and radon surveys, along with geochemical sampling of water, swamp, soil, lake bottom, and lake margin environments, focusing on a section of southwest Hook.

Figure 2.1 Hook Project Historic Work 1968 to 1973



During 1974 and 1975, Uranerz Exploration and Mining Limited undertook helicopter-supported mapping and prospecting, alongside bog and lake water sampling. The following year, in 1976, Uranerz conducted airborne electromagnetic and magnetic surveys, which covered sections of 74H-07, 09, and 10.

Between 1978 and 1980, Uranerz carried out airborne Very Low Frequency Electromagnetic (VLF-EM) and magnetometer surveys across the western and northwestern areas of the Hook Project. Additionally, ground-based VLF-EM surveys were completed, totalling 678 line km, overlapping the northwestern segment of the Hook Project. Further work included ground magnetometer surveys, twig sampling, and prospecting in selected areas. Notably, in 1981, a boulder registering 3,000 cps was discovered, yielding a U_3O_8 content of 3,300 parts per million (ppm).

In 1975 and 1976, Conwest Exploration Company Ltd undertook a ground scintillometer survey and a lake sediment geochemical survey over part of the southwestern Hook area. Airborne electromagnetic, magnetic, and radiometric surveys were also flown in 1976. Later that year and into 1977, overburden drilling and subsequent analysis were performed, resulting in the identification of a uranium anomaly.

Asamera Oil Corp conducted geological traverses, airborne surveys, and sampling of lake water and sediments across the Geikie River and central Hook Project in 1977 and 1978. In 1977, 140 sediment samples and 328 water samples were collected along the Geikie River and adjacent lakes. The 1978 airborne magnetic survey was flown at quarter-mile line spacing, with a terrain clearance of 150 to 200 feet, covering a total of 1,080 line km, though not all of this survey was within the Hook Project boundaries.

Marline Oil Corporation undertook a range of exploration activities in the southeastern part of the Hook Project between 1977 and 1979. These included VLF-EM and magnetometric surveys, ground surveys, sampling of water and lake bottom sediments, soil sampling, trenching and prospecting. Several mineralized boulders were identified, and soil samples returned anomalous concentrations of U_3O_8 , molybdenum, copper and nickel.

In 1977, Scurry-Rainbow Oil Limited carried out geological mapping in the western part of the Hook Project. The following year, their programme included ground horizontal loop EM, magnetometer, scintillometer, and radon surveys, as well as trenching, prospecting, geological mapping and lake sediment geochemistry. In 1979, a diamond drilling campaign comprising 15 holes was completed, with six of these located on the Hook property. The drilling confirmed that the EM conductors were attributable to graphite, with low uranium values (up to 0.004% U_3O_8) associated with the graphitic zones.

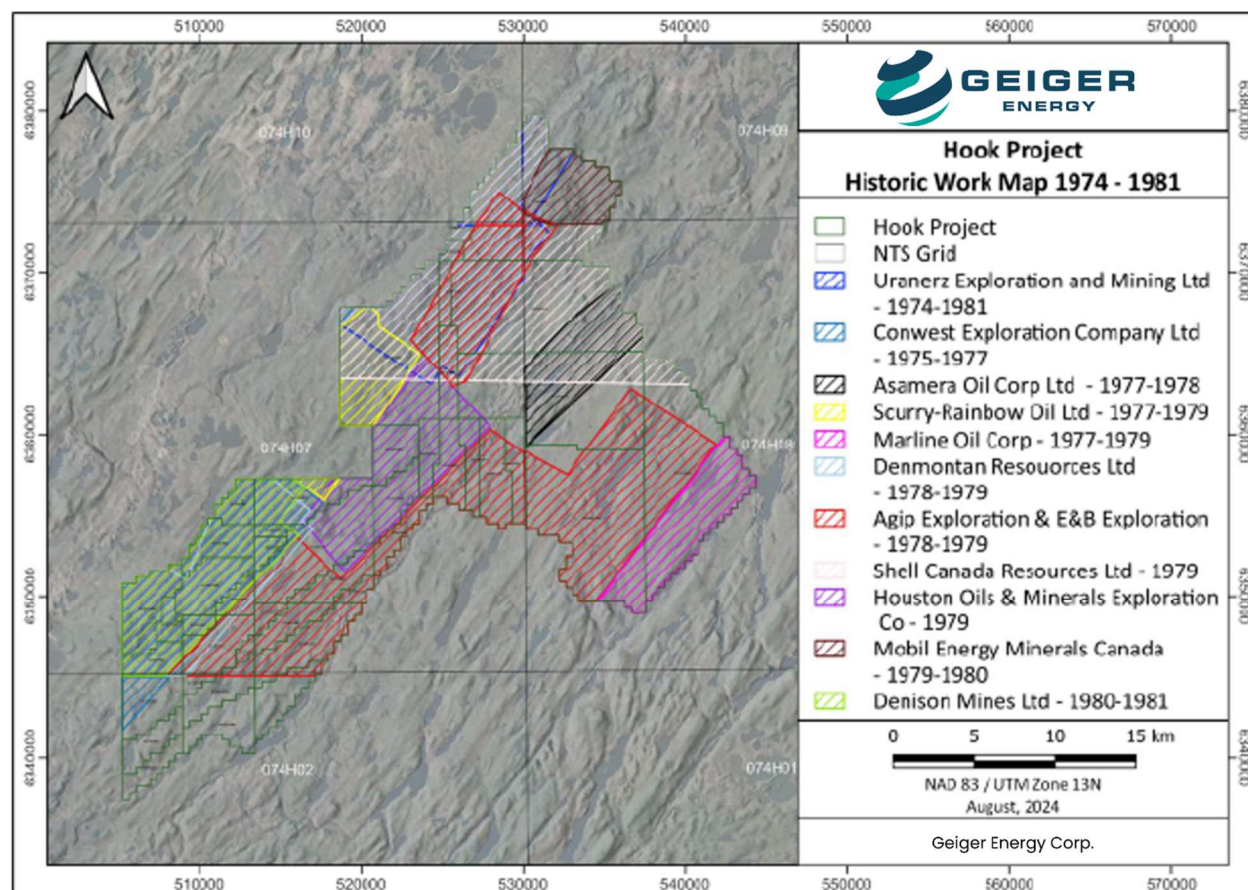
Denmontan Resources Ltd, in 1978, executed a programme involving prospecting, radiometric surveys, geological mapping, airborne electromagnetic surveys and soil sampling, covering much of the southwest the Hook Project claims. No economically significant uranium mineralization was identified that season. In 1979, further electromagnetic and magnetometric surveys were conducted, resulting in the detection of several conductors.

Agip Canada and E & B Exploration undertook exploration in 1978 over parts of the Hook Project, which included an airborne electromagnetic and magnetic survey by Questor Surveys, as well as lake water and bottom sediment sampling and ground geophysical surveys (magnetics and electromagnetics). In 1979, diamond drilling was carried out, comprising four holes totalling 497 m.

Houston Oil and Minerals Exploration, in 1979, completed an airborne electromagnetic and magnetic survey in the southwestern corner of the property, along with sampling of lake bottom sediments, near-bottom water, and stream sediments, as well as soil sampling, geological mapping and prospecting. Shell Canada performed a preliminary hydrological assessment of the Athabasca Basin, which included the northern part of the Project. Mobil Energy conducted an airborne survey that produced a high-quality dataset of electromagnetic, magnetic, and spectrometer results. In 1980, geological mapping and several ground geophysical surveys were completed, including refraction seismic, pulse EM, ground magnetometer, gravity, and vertical surveys.

Denison Mines Ltd, in 1980, carried out ground geophysical surveys comprising VLF-EM, vertical loop, and magnetometer surveys. The following year, they undertook prospecting, a magnetometer survey and a VLF survey over a southwest area of the Hook Project.

Figure 2.2 Hook Project Historic Work 1974 to 1981



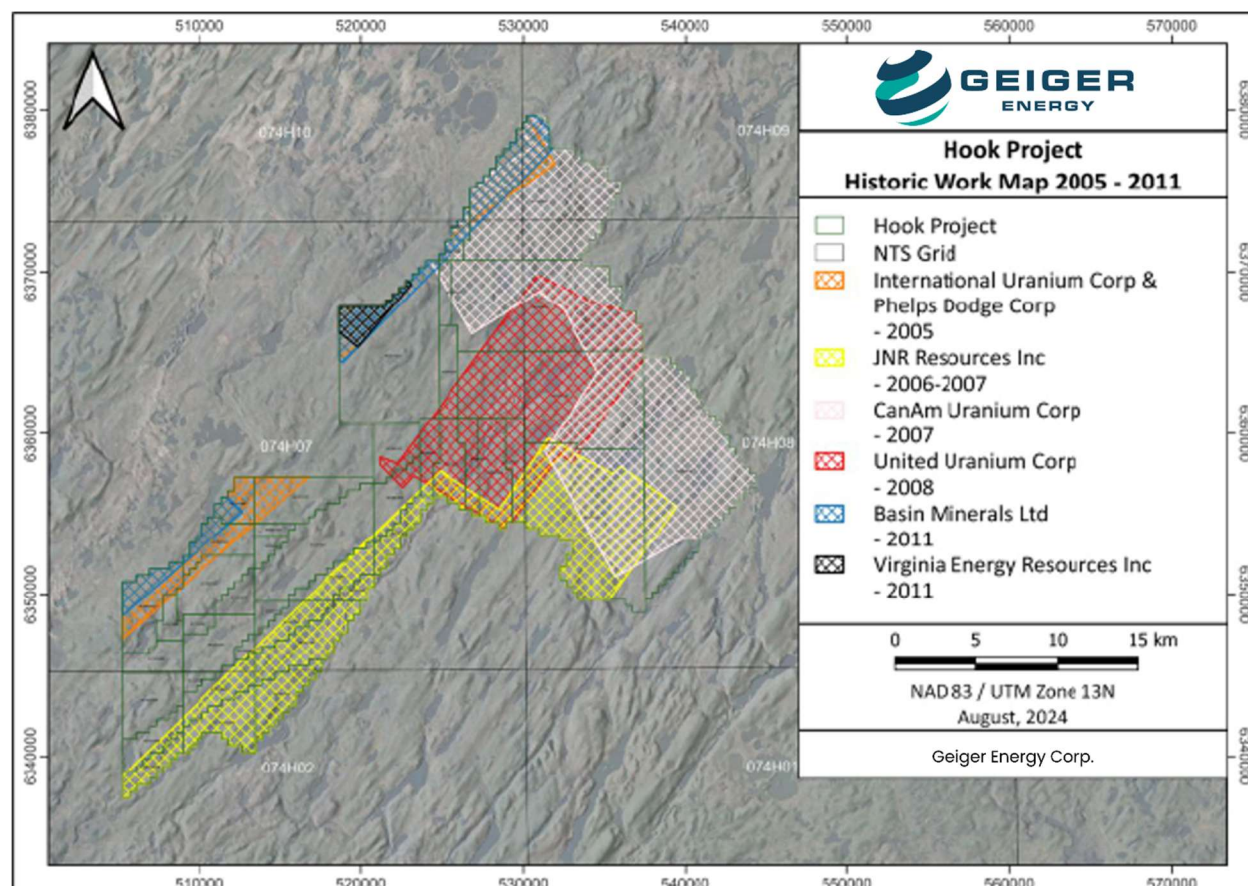
In 2005, International Uranium Corp and Phelps Dodge Corp undertook an airborne magnetic and electromagnetic survey, which covered the northern to northwestern margin of the Hook Project area.

During 2006 and 2007, JNR Resources focused on the south-central Beckett Lake region, where they carried out prospecting and sampling activities. In addition, JNR completed an electromagnetic and VTEM (Versatile Time Domain Electromagnetic) and magnetic survey over the southern portion of the Hook Project.

In 2007, CanAm Uranium conducted an airborne electromagnetic and magnetic survey, targeting the eastern half of the Hook Project area.

In 2008, United Uranium participated in an airborne geophysical survey, which formed part of a broader collaborative effort with JNR Resources. Subsequently, in 2011, Virginia Energy Resources Inc. undertook soil sampling and collected sandstone boulder samples. That same year, Basin Minerals completed a helicopter-borne ZTEM (Z-Axis Tipper Electromagnetic) and magnetic survey, which covered the northwestern corner of the Hook Project.

Figure 2.3 Hook Project Historic Work 2005 to 2011



Geological Setting, Mineralization, and Deposit Types

Regional Geology

Northern Saskatchewan is part of the western Churchill province of the northwest section of the Churchill Plate Collage. This region is characterised by two principal Archean-aged cratons: the Rae Craton to the west and the Hearne Craton to the east. These cratons are separated by the Snowbird Tectonic Zone, a significant geological boundary. The Rae Craton is bordered to the west by the Paleoproterozoic Taltson Orogen, while the Hearne Craton is flanked to the east by the Trans-Hudson Orogen. The far eastern portion of Saskatchewan comprises the Reindeer Zone, which overlies the Saskatchewan Craton, and the southern part of the region is covered by Phanerozoic sediments.

Both the Rae and Hearne Provinces have been further subdivided into distinct domains based on their unique lithological and structural features. The Rae Province includes the Beaverlodge, Clearwater, Dodge, Nolan, Taltson, Tantato, Train and Zemplak domains. The Hearne Province is divided into the Ennadai, Mudjatik, Peter Lake and Wollaston domains. The project area is entirely situated within the Wollaston Domain, which is a northeast-trending litho-structural belt.

Project Geology

The Hook Project is strategically located on the eastern margin of the Athabasca Basin, within the Wollaston Domain. The dominant rock types in the area belong to the Upper Sequence (Geikie River Group) of the north-northeast-trending Wollaston Supergroup. According to Harper et al. (2005) and Yeo and Delaney (2007), the Geikie River Group comprises several lithologies, including:

- Conglomerate
- Pelite, calcic pelite, and psammopelite
- Calc-silicate rocks, often with distinctive breccias
- Graphitic pelite and psammopelite
- Psammopelite, psammite, and feldspathic psammite
- Calcic feldspathic psammite and pebble conglomerate

These lithologies were observed west of Hemming Bay, Wollaston Lake. Earlier geological mapping by Forsythe (1980) identified numerous mafic and ultramafic rocks in the Hook Project area, which were subsequently reclassified by later researchers as various sedimentary-origin calc-silicate rocks. The current interpretation is that the Geikie River Group siliciclastic sedimentary rocks within the Hook Project are predominantly quartz-rich psammites, with lesser amounts of semi-pelitic and pelitic material. Both mafic-ultramafic intrusives and sedimentary calc-silicates are also present.

The Hook Project is hosted within the basement rocks of the Wollaston Domain, a region renowned for containing the world's highest-grade uranium deposits. Geiger has adopted the Athabasca 2.0 exploration model, which targets the discovery of basement-hosted uranium deposits that were originally situated beneath the Athabasca sandstone cover, prior to extensive erosion over hundreds of millions of years. It is believed that the margins of the Athabasca Basin were once significantly more extensive than they are today. The Athabasca 2.0 model builds upon the traditional approach of exploring for structurally hosted unconformity and basement-hosted uranium deposits within the Athabasca Basin, by focusing on areas that were once covered by the basin but have since been exposed by erosion.

Mineralization

To date, mineralization on the property is confined to the ACKIO prospect, located within the Hook Project. The principal exploration focus is on identifying basement-type unconformity-related uranium deposits. These deposits are typically found within the Athabasca Basin region, sometimes at depths exceeding 500 m below the Athabasca unconformity. The exploration strategy is based on the characteristics and geological settings of known basement-hosted uranium deposits in the region.

Notable examples of basement-type unconformity-related uranium deposits include the Millennium deposit, the P-Patch showing, and the Eagle Point deposit. These deposits are hosted within basement rocks, which are predominantly composed of bleached pelitic gneisses with varying graphite content, as well as semi-pelitic gneiss, calc-silicate rocks, and pegmatites. The geological environment of these deposits is significant, as the presence of graphite-rich metasediments and associated structural features are key indicators for exploration.

Early uranium exploration in and around the Athabasca Basin relied heavily on ground prospecting, supported by airborne radiometric surveys. This approach led to the discovery of the Key Lake uranium deposits in the mid-1970s, where mineralized boulder trains were traced back to their source. Mining at Key Lake, conducted via two open pits from 1983 to 1994, provided valuable three-dimensional exposures of alteration and mineralization. These exposures were instrumental in developing and refining the unconformity model, which quickly became the standard exploration guide throughout the Basin.

A critical aspect of this model is the recognition of reactivated basement faults, often associated with soft, graphitic metasediments. These graphitic units are detectable as electromagnetic (EM) conductors, making them prime exploration targets. The majority of subsequent uranium discoveries in the Athabasca Basin have resulted from drilling EM conductor targets, with the depth of exploration now limited more by the capabilities of EM survey technology than by the extent of glacial erosion.

In recent years, the discovery of exceptionally high-grade uranium ore within basement rocks, such as at the Arrow, McArthur River and Millennium deposits, has expanded the potential for further discoveries beyond the current boundaries of the Athabasca Basin. Geological evidence, including diagenetic indicators, suggests that the Athabasca Group sandstones were once at least 2 km thicker during the period

of uranium deposit formation (approximately 1.6 to 1.3 billion years ago). This implies that unconformity-type deposits, now eroded, could have formed within the Hook property area.

The present exploration target at the Hook Project is high-grade, basement-hosted, root zone uranium mineralization. This target is based on the premise that such mineralization is associated with the roots of unconformity-type deposits, which may have originally formed beneath a much thicker sequence of Athabasca Group sandstones. The exploration strategy is thus focused on identifying and testing prospective basement structures and lithologies that could host these high-grade uranium deposits.

Deposit Types

Exploration at the Hook Project is focused on identifying unconformity-associated uranium deposits, a deposit type that accounts for over a third of the world's known uranium resources. The Athabasca Basin, where the Hook Project is situated, is globally recognised for its exceptionally high-grade uranium deposits and currently contributes about 20% of the world's uranium supply. Other significant districts with unconformity-associated uranium deposits include the Thelon Basin in Nunavut, Canada, and the Alligator River District in Australia's Northern Territory. However, these other districts typically host lower grade, entirely basement-hosted deposits, in contrast to the Athabasca Basin's higher grade occurrences.

Within the Athabasca Basin, unconformity-associated uranium deposits are typically found as elongate, pod-shaped bodies of mineralization located at the unconformity between Proterozoic fluvial, conglomeratic sedimentary rocks and underlying graphitic metasedimentary basement rocks. The sedimentary cover is generally flat-lying and unmetamorphosed, while the basement rocks beneath show evidence of multiple deformation events. At the interface, a clay-rich paleoregolith is present atop the metamorphic basement, often displaying a weathering profile that transitions from a red, hematite-rich upper zone to a greenish, chloritic middle zone, and finally to unweathered rock at depth. This profile can be completely overprinted by intense hydrothermal alteration in areas of significant uranium mineralization. The basement rocks are predominantly composed of Archean granitic gneiss and Paleoproterozoic metasedimentary gneiss, with the latter being the most common host for uranium deposits in the region.

The principal exploration target at the Hook Property is the basement-type unconformity-related uranium deposit, which has been identified elsewhere in the Athabasca Basin at depths exceeding 500 m below the unconformity. Notable examples of this deposit type include the Millennium, Eagle Point and P-Patch deposits on the eastern side of the Athabasca Basin, as well as the Arrow deposit on the western side. These deposits are hosted within basement rocks that are mainly pelitic gneisses with varying graphite content, as well as semi-pelitic gneiss, calc-silicate rocks and pegmatites. The geological characteristics and settings of these known deposits provide a model for ongoing exploration at the Hook Project, guiding efforts to identify similar high-grade uranium mineralization within the property.

Current Exploration

Airborne Surveys

Since 2021, Geiger has undertaken a comprehensive exploration programme at the Hook Project, employing a variety of advanced geophysical and geological techniques. The work has included airborne gravity gradiometer surveys, airborne magnetic and radiometric surveys, airborne MagnetoTellurics (MT) surveys, ground-based radiometric and boulder prospecting, ground-based gravity surveys and ambient noise tomography (ANT) surveys. These efforts have been complemented by diamond drilling campaigns, which have tested multiple target areas and led to the discovery of the ACKIO Prospect in September 2021.

In 2021, Geiger engaged CGG Canada Services Ltd. to conduct an airborne Gravity Gradiometer survey, collecting 1,751 line-km of data over a 546 km² area. The survey identified several gravity low anomalies, which are interpreted as potential indicators of hydrothermal alteration associated with the formation of unconformity-related uranium deposits. That same year, Special Projects Inc. was commissioned to carry out a fixed-wing airborne radiometric and magnetic survey, acquiring 9,493 line-km of data. The radiometric

survey revealed several high anomalies, suggesting the presence of elevated uranium and thorium, likely representing boulder trains or outcrops. The magnetic survey delineated significant litho-structural features, including a prominent discontinuity at the Geikie River, where the structural fabric transitions from a highly linear northeast to southwest trend south of the river to a more complex, folded pattern to the north. This transition is interpreted as a strain discontinuity. Additionally, the data highlighted a series of north northwest to south southeast trending Tabernor faults that cross-cut the project area.

In 2022, further airborne surveys were completed, including electromagnetic and magnetic (MT) and another Gravity Gradiometer survey, alongside continued diamond drilling. The helicopter-borne MT survey, conducted by Expert Geophysics Ltd., covered 1,429 line-km and did not detect conductive anomalies typically associated with graphitic metasediments or structures. However, areas of higher conductivity corresponded well with structural trends previously interpreted from gravity data. Subsequently, Xcalibur Multiphysics Ltd. carried out an additional airborne Gravity Gradiometer survey, acquiring 820 line-km of data. This survey also identified several gravity low anomalies, reinforcing the interpretation that these features may be related to hydrothermal alteration processes linked to unconformity-related uranium mineralization.

Collectively, these exploration activities have provided a robust geophysical and geological framework for the Hook Project, guiding ongoing and future exploration efforts aimed at discovering and delineating high-grade uranium deposits.

Ground Surveys

In 2021, Geiger undertook a 12-day helicopter-assisted mapping and prospecting programme at the Hook Project. This surface prospecting effort led to the identification of several radioactive outcrops, one of which produced a scintillometer reading exceeding 40,000 counts per second (cps). Five samples were collected from this highly radioactive site, all of which returned elevated concentrations of uranium and rare earth elements. The most significant assay results included 2.512 weight percent U_3O_8 and 2.86% total rare earth oxides (TREO), with a second sample yielding 2.064 weight percent U_3O_8 and 2.74% TREO, highlighting the potential for both uranium and rare earth element mineralization within the project area.

In 2024, Geiger advanced its geophysical exploration by completing an ExoSphere ANT survey over the Hook Project. This survey was conducted by Geiger employees using products supplied by Fleet Space Technologies Pty Ltd. of Adelaide, Australia, between May 1, 2024 and May 26, 2024. The survey utilised 64 geodes, with additional spares, all enabled for real-time data acquisition and uplink, and included live survey monitoring through the ExoSphere Cloud interface. The passive seismic data collected was processed to generate three-dimensional shear wave velocity models, with a total of three ANT surveys conducted during the period. These models provide valuable subsurface information, aiding in the identification of geological structures and potential mineralization zones.

Concurrently, a ground gravity survey was carried out by MWH Geo-Surveys Ltd. from May 12, 2024 to June 4, 2024. Positional data for the survey was acquired using roving Spectra Precision SP80/85 Global Navigation Survey System receivers, supported by a Spectra SP90 dual frequency, multi-constellation Real-Time Kinematic GNSS base station. Gravity measurements were taken using LaCoste & Romberg digital gravity meters, with all readings conducted within loops to and from a temporary gravity base, which was itself tied to a fixed base at Points North, Saskatchewan. The establishment of positional and gravity base stations involved recording static GPS data, which was subsequently post-processed from control monument 94V064 at Wollaston Lake to the Points North GPS base. Over the course of the survey, a total of 3,388 unique gravity stations and 113 repeat measurements were collected, initially on a 200-m line-spaced, 100-m station-spaced virtual grid, with subsequent infill reducing line spacing to 100 m in selected local areas. This high-density data acquisition enhances the resolution of the gravity survey, improving the ability to detect subtle subsurface features.

Drilling

In 2022, Geiger conducted a significant diamond drilling programme at the ACKIO uranium prospect, following its discovery in 2021. The drilling campaign, which ran from January 10, 2022 to July 29, 2022, comprised 76 drill holes aimed at delineating the mineralized system at ACKIO. Uranium mineralization at this prospect is hosted within a series of east- and west-dipping antithetical structures, which are spatially associated with a north-northwest trending wedge of down-dropped Athabasca Sandstone, located approximately 2 km south of the current margin of the Athabasca Basin. The structural controls on mineralization are interpreted as an extensional duplex or imbricate fan, formed under strike-slip tectonic conditions, resulting in the development of a negative flower structure. Notable drill results from this programme include hole AK22-069, which intersected 31.0 m at 0.90 wt% U_3O_8 from 90.5 to 121.5 m; AK22-065, which returned 50.08 m at 0.40 wt% U_3O_8 from 63.65 to 113.73 m; and AK22-047, which yielded 7.5 m at 1.67 wt% U_3O_8 from 140.37 to 147.87 m. Importantly, at least one lens of mineralization was identified directly beneath the glacial overburden, with AK22-052 representing the shallowest intersection, returning 27.55 m of 0.58 wt% U_3O_8 beginning at a true vertical depth of 28.1 m. Additionally, a regional hole, HK22-007, was drilled into a conductive fold feature and intersected a sulphide-bearing quartz vein, which returned shallow, anomalous values of copper, cobalt, and nickel, including 1.0 m of 1,429.5 ppm Cu, 115.9 ppm Co, and 302.1 ppm Ni from 37.5 to 38.5 m.

The 2023 drilling campaign saw the completion of 37 drill holes totalling 7,513 m, with 36 holes focused on the ACKIO discovery area and one regional hole that did not intersect mineralization. Of the holes drilled at ACKIO, 30 intersected uranium mineralization, with highlights including 7.43 m at 1.08% U_3O_8 in hole AK23-095 and 8.07 m at 1.00% U_3O_8 in hole AK23-102. Drilling was carried out between 1st June and 21st August 2023, targeting two main areas: 36 holes in the ACKIO Target Area on disposition MC00019254, and one hole targeting a gravity low on trend with the ACKIO zone on disposition MC00019255. The use of a 25-m line-spaced north-south-east-west drilling grid facilitated both infill drilling and the extension of known mineralization along strike and up- and down-dip, as well as testing for new mineralized lenses. As a result, additional mineralized lenses were delineated.

In 2024, the exploration effort expanded further, with 12,506.41 m drilled across 43 completed and three abandoned holes at the ACKIO target area and seven regional exploration targets. Diamond drilling was undertaken by Alpha Drilling Corp. of Warman, Saskatchewan, between 10th June and 16th September 2024, utilising two drill rigs. The drilling programme targeted several areas: 28 completed and one abandoned hole in the ACKIO Target Area on disposition MC00019254; two completed holes targeting a Tabernor structure on disposition MC00019255; ten completed and two abandoned holes targeting the TT and TAB areas; one completed hole targeting NES; and two completed holes targeting ORB. This comprehensive drilling strategy reflects Geiger's commitment to both expanding the known mineralization at ACKIO and testing additional regional targets, thereby advancing the overall understanding and potential of the project area.

Sampling, Analysis and Data Verification

The sample preparation, analysis and security protocols implemented for the Hook Property diamond drilling programmes were considered by the Author of the Hook Report to be robust and in line with industry standards. The field programme was overseen on-site by an experienced Project Geologist, ensuring that all procedures were properly executed and that the integrity of the samples was maintained throughout the process.

Sampling Method

- **Composite Samples:** In sandstone, composite samples were collected over 5-m intervals, with one chip taken every m within each interval.
- **Point Samples:** These were 10 cm in length, consisting of split core, and were taken from different lithologies or every 5 m, but not from radioactive sections.

- **Interval Samples:** In zones of elevated radioactivity (scintillometer readings >200 cps), interval samples of 50 cm in length (split core) were taken continuously.
- **Field Duplicates:** Approximately one field duplicate was collected for every 30 interval samples to monitor sampling precision.

To prevent cross-contamination, two separate core cutting shacks were established: one for radioactive (“hot”) core and another for non-radioactive (“cold”) core. Core cutting saws were cleaned regularly, and all samples were bagged and shipped to SRC in Saskatoon, Saskatchewan. Radioactive samples were packaged, labelled, and shipped in accordance with TDG-7 regulations.

Laboratory Analysis and Quality Assurance

SRC, an ISO/IEC 17025:2017 certified laboratory, conducted the analytical work. The laboratory employed a comprehensive QA/QC protocol, running 11 different standards (including ASR316, BSL18, BSM, BSH, BL2A, BL4A, CAR218, DCB01, SRCU02, BLANK, and RE-AGENT BLANK) during sample analysis. Laboratory duplicates were also run for each exploration programme, and Geiger collected and analysed field duplicates to further ensure quality control. The splitting method used for field duplicates can introduce a “nugget effect,” but the observed differences were within acceptable limits.

Geochemical Analysis

- **Whole Rock Major and Trace Elements:** Analysed by SRC using Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Both partial and total digestion methods were employed:
- **Partial Digestion:** Utilised a concentrated mixture of nitric and hydrochloric acid (HNO₃:HCl).
- **Total Digestion:** Used a combination of hydrofluoric, nitric, and perchloric acids (HF:HNO₃:HClO₄).
- **Boron Analysis:** Conducted by fusing the sample with Na₂O/NaCO₃ flux and analysing by ICP-OES.
- **High Uranium Samples (>500 ppm):** Analysed for U₃O₈ by total digest in HCl:HNO₃ and measured by ICP-OES.

Sample Preparation for 2021–2024 Drill Programmes

For the 2021–2024 drill programmes, core samples were analysed using the ICP1 package at SRC. The entire sample was crushed to 2 mm using primary jaw and secondary cone crushers, homogenised, and a representative split of 250–350 grams was pulverised to -150 mesh. Partial digestion (Aqua Regia: HNO₃ and HCl) was performed for 16 elements, and total digestion (tri-acid: HClO₄, HNO₃, and HF) for 46 elements. Boron was analysed separately, with the pulp fused in Na₂O/NaCO₃ and analysed by ICP-OES.

Quality Assurance and Quality Control (QA/QC)

QA/QC procedures were implemented both in the field (duplicates, blanks) and in the laboratory by SRC. SRC’s in-house QA/QC involved inserting one or two quality control samples of known value and performing at least one repeat analysis with every batch of 40 geochemical samples. All reference materials used were certified and provided by CANMET Mining and Mineral Services.

The Author of the Hook Technical Report reviewed the SRC’s internal QA/QC results and found no issues with accuracy, confirming that the procedures and results were reliable and in compliance with industry best practices.

DIVIDENDS

There are no restrictions in the Company's articles or by-laws or pursuant to any agreement or understanding which could prevent the Company from paying dividends. The Company has never declared or paid any dividends on any class of securities. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As of March 31, 2026, 58,325,455 Common Shares were issued and outstanding. The holders of the Common Shares are entitled to receive notice of and attend any meeting of the shareholders of the Company and are entitled to one vote for each Common Share held (except at meetings where only the holders of another class of shares are entitled to vote). Subject to the rights attached to any other class of shares, the holders of the Common Shares are entitled to receive dividends, if, as and when declared by the Board and are entitled to receive the remaining property upon liquidation of the Company.

Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares ("**Preferred Shares**"), issuable in series. As of March 31, 2026, no Preferred Shares were issued and outstanding. The Preferred Shares may be issued from time to time in one or more series, each series consisting of a number of Preferred Shares as determined by the Board, who may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares. The Preferred Shares of each series shall, with respect to dividends, liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, shall be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences and priorities over the Common Shares and any other shares of the Company ranking junior to such series of Preferred Shares. If any cumulative dividends or amounts payable on return of capital in respect of a series of Preferred Shares are not paid in full, all series of Preferred Shares shall participate rateably in respect of accumulated dividends and return of capital.

Other Geiger Securities

The Company's Stock Option Plan permits the Board to grant to directors, officers, employees and consultants of Geiger, Options provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares at the time of grant and be exercisable for a period of up to 10 years from the date of grant.

The purpose of the Stock Option Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company. The Board as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

As of the date hereof, there were 4,065,000 Options issued and outstanding to purchase 4,065,000 Common Shares at a weighted exercise price of \$1.97 per Common Share.

As of the date hereof, there were 7,755,183 Warrants issued and outstanding, entitling the holders thereof to purchase 7,755,183 Common Shares at a weighted exercise price of \$1.38 per Common Share.

Other than Options and Warrants, Geiger does not have any other convertible securities issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol “BEEP”. The following table sets out the price range (monthly high and low closing prices) of the Common Shares and consolidated volumes traded on the TSXV for the periods indicated (as reported by the TSXV).

Period ⁽¹⁾	High (\$)	Low (\$)	Volume
2024			
January	0.610	0.395	5,715,584
February	0.500	0.310	6,978,826
March	0.355	0.290	10,452,211
April	0.395	0.315	4,795,127
May	0.350	0.300	2,848,066
June	0.310	0.215	2,302,076
July	0.270	0.160	2,777,367
August	0.190	0.140	1,999,051
September	0.155	0.105	6,931,844
October	0.160	0.100	25,890,271
November	0.130	0.095	5,004,459
December	0.115	0.075	7,219,484
2025			
January	0.110	0.090	2,596,015
February	0.110	0.075	2,861,895
March	0.130	0.075	2,335,406
April	0.125	0.090	1,863,470
May	0.145	0.110	2,680,329
June	0.145	0.950	3,946,374
July	0.115	0.085	6,163,749
August	0.090	0.080	8,667,952
September	0.100	0.075	7,216,541
October ⁽²⁾	0.500	0.360	1,340,560
November	0.410	0.250	1,025,012
December	0.325	0.235	2,799,391
2026			
January	0.390	0.245	3,201,690
February	0.360	0.245	2,973,945
March 1-30	0.2750	0.195	1,137,455

Notes:

- (1) On October 27, 2025, the Company completed the Consolidation of its Common Shares on the basis of one new Common Share for every existing five Common Shares. The price ranges and consolidated volumes for the periods prior to October 1, 2025 are presented on a pre-Consolidation basis and the price ranges and consolidated volumes for the periods after October 1, 2025 are presented on a post-Consolidation basis.
- (2) The price ranges and consolidated volumes for the period from October 1 - 27, 2025 have been adjusted to reflect the Consolidation.

PRIOR SALES

The following table summarizes the issuances of unlisted securities for the years ended December 31, 2024 and December 31, 2025.

Date of Issuance	Issue/Exercise Price (\$) ⁽¹⁾	Number of Securities ⁽¹⁾	Type of Securities	Reason for Issuance
2024-02-14	3.25	222,222	Warrants	Private placement
2024-02-14	3.25	769,231	Warrants	Private placement
2024-02-14	2.25	118,974	Broker Warrants	Private placement
2025-08-29	4.95	74,235	Options	Forum Transaction - replacement options
2025-08-29	2.85	14,140	Options	Forum Transaction - replacement options
2025-08-29	2.40	144,935	Options	Forum Transaction - replacement options
2025-08-29	2.25	14,140	Options	Forum Transaction - replacement options
2025-08-29	2.10	250,985	Options	Forum Transaction - replacement options
2025-08-29	1.91	164,024	Options	Forum Transaction - replacement options
2025-08-29	1.84	197,960	Options	Forum Transaction - replacement options
2025-08-29	1.41	141,400	Options	Forum Transaction - replacement options
2025-08-29	0.78	98,980	Options	Forum Transaction - replacement options
2025-08-29	2.62	2,121,546	Warrants	Forum Transaction - replacement warrants
2025-08-29	1.70	234,818	Warrants	Forum Transaction - replacement warrants
2025-08-29	2.83	277,203	Warrants	Forum Transaction - replacement warrants
2025-08-29	2.12	328,048	Warrants	Forum Transaction - replacement warrants

Note:

- (1) On October 27, 2025, the Company completed the Consolidation of its Common Shares on the basis of one new Common Share for every existing five Common Shares. The issue price/exercise price and the number of securities presented have been adjusted to reflect the Consolidation.

ESCROWED SECURITIES & SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The following table summarizes the Company's securities held in escrow or subject to restrictions on transfer as of the date of this AIF:

Designation of Class	Number of securities held in escrow or that are subject to contractual restriction on transfer	Percentage of Class
Common Shares	984,706 ⁽¹⁾	1.7% ⁽²⁾

Notes:

- (1) Certain former shareholders of Forum and the Company agreed to voluntary trading restrictions on the Common Shares received by such former shareholders in connection with the Forum Transaction for a period of 12 months following the closing date of the Forum Transaction being August 29, 2026.
- (2) Percentages based on 58,325,455 Common Shares issued and outstanding as of March 31, 2026.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Position with the Company and Period Served as a Director	Principal Occupation During the Preceding Five Years	Number and Percentage of Common Shares Beneficially Owned⁽¹⁾
Rebecca Hunter Victoria, British Columbia, Canada	Chief Executive Officer since August 2025 Director since August 2025	Chief Executive Officer and Director of the Company since August 2025. CEO, President and Director of Forum from June 2025. Vice President Exploration of Forum from December 2022 to May 2025.	91,210 ⁽⁴⁾ (0.2%)
Stephen Stewart⁽²⁾ Toronto, Ontario, Canada	Director and Chairman since June 2020	Chairman of XXIX Metal Corp. from June 2018 to present.; President of 2287957 Ontario Inc. from January 2010 to present; CEO of Orecap Invest Corp. (previously Orefinders Resources Inc.) from November 2012 to present; Director of Stardust Metal Corp. (previously Mistango River Resources) from May 2019 to present; Director of Metal Energy Corp. from November 2021 to present; Director of American Eagle Gold Corp. from May 2021 to present; Director of Auriginal Mining Corp. from September 2025 to present; and Director of Awalé Resources Limited from May 2023 to present.	469,137 ⁽⁵⁾ (0.8%)

Name and Residence	Position with the Company and Period Served as a Director	Principal Occupation During the Preceding Five Years	Number and Percentage of Common Shares Beneficially Owned⁽¹⁾
Michael Mansfield⁽²⁾ Calgary, Alberta, Canada	Director since June 2020	Financial Consulting (2021 to present) and prior thereto Senior Investment Advisor & Portfolio Manager, Industrial Alliance Securities Inc. (2017 – 2021); Director of Orecap Invest Corp. from October 2023 to present; Director of Stardust Metal Corp. from October 2023 to present; Director of Metal Energy Corp. from October 2023 to present; Director of American Eagle Gold Corp. from October 2023 to present; Director of XXIX Metal Corp. from October 2023 to present; Director of QNB Metals Inc. from March 2025 to present; Director of Canamera Energy Metals Corp. from September 2025 to present; Director of Revival Gold Inc. from July 2016 to May 2025; and Director of VIP Entertainment Group Inc. from July 2022 to February 2023.	78,761 ⁽⁶⁾ (0.1%)
Charles Beaudry⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Director since June 2020	VP Exploration of Stardust Metal Corp. since 2025; VP Exploration of XXIX Metal Corp. from 2018 to 2025; Director of Orecap Invest Corp. since June 2017; Director of XXIX Metal Corp. since June 2018, Director of Awalé Resource Limited since July 2023; and Director of Auriginal Mining Corp. since September 2025.	126,866 ⁽⁷⁾ (0.2%)
James Sykes Saskatoon, Saskatchewan, Canada	Director since October 2021	CEO of the Company from 2021 to August 2025. Previously the CEO of Metal Energy Corp. from 2021 to February 2026. Previously Vice President Exploration and Development at Appia Energy Corp. from 2016 to 2021.	156,746 ⁽⁸⁾ (0.3%)
Janet Meiklejohn Vancouver, British Columbia	Director since September 2025	VP Corporate Development of Stardust Metal Corp. since 2026. Principal of Emerald Capital, a consulting company providing CFO and Investor Relations services to high growth companies.	29,694 ⁽⁹⁾ (0.1%)
Joel Friedman Toronto, Ontario, Canada	Chief Financial Officer since May 2022	Chief Financial Officer of the Company since May 2022. Chief Financial Officer of Orecap Invest Corp., XXIX Metal Corp., American Eagle Gold Corp., Auriginal Mining Corp., Stardust Metal Corp., and Metal Energy Corp.	Nil (0%)

Notes:

- (1) Percentages calculated on a non-diluted basis, based on 58,325,455 Common Shares outstanding as at March 31, 2026.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) Dr. Hunter also holds 500,000 Options and 4,242 Warrants.
- (5) Mr. Stewart also holds 1,130,000 Options and 130,066 Warrants.
- (6) Mr. Mansfield also holds 155,000 Options.
- (7) Mr. Beaudry also holds 205,000 Options.
- (8) Mr. Sykes also holds 730,000 Options.
- (9) Ms. Meiklejohn also holds 100,000 Options and 15,554 Warrants.

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 952,414 Common Shares representing approximately 1.6% of the issued and outstanding Common Shares on a non-diluted basis.

Biographies

The following biographical information relates to each of the directors and officers of the Company and includes further information with respect to each individual's principal occupation within the past five years.

Rebecca Hunter – Chief Executive Officer and Director. Dr. Rebecca Hunter is a uranium exploration geologist with over 15 years of experience in Saskatchewan and Nunavut. As a project geologist with Cameco from 2005 to 2016, she led the Turaqvik-Aberdeen exploration project, which resulted in the discovery of the high-grade Tatiggaq and Qavvik uranium deposits, located adjacent to Orano's (formerly AREVA) Kiggavik Project in Nunavut. Dr. Hunter holds a PhD from Laurentian University, where her research focused on the litho-geochemistry, structural geology, and uranium mineralization systems of the Tatiggaq-Qavvik trend in the Thelon Basin. As CEO and Director of Geiger, she continues to lead exploration on the Aberdeen Project and guide the company's broader discovery strategy across the Thelon and Athabasca Basins.

Stephen Stewart – Director and Chairman. Mr. Stewart is the Founder and Chairman of Ore Group, a private natural resource consortium dedicated to the discovery, development, and advancement of metals projects. He also serves as Chairman of several public companies, including Orecap Invest Corp., XXIX Metal Corp., American Eagle Gold Corp., Stardust Metal Corp., Metal Energy Corp., Aurigal Mining Corp. and Awalé Resources Limited. Beyond his corporate roles, Mr. Stewart is the Founder and Chairman of the Young Mining Professionals Scholarship Fund, the largest mining-focused charitable organization supporting education in mining engineering and geology. He also founded YMP Toronto and the YMP Global Group, helping to build a global network for the next generation of mining leaders. Mr. Stewart holds a Bachelor of Arts from the University of Western Ontario, a Master of Business Administration from the Rotman School of Management at the University of Toronto, and a Master of Science from the University of Florida.

Charles Beaudry – Director. Mr. Beaudry is a P. Geo with over 30 years experience in project generation, business development, exploration chemistry and hands-on project management. Mr. Beaudry previously held the position of General Manager of new business opportunities with IAMGOLD Corporation from 2008 until 2009, after having spent nearly 17 years in various capacities for Noranda-Falconbridge-Xstrata, including as country manager of Brazil from 1996 to 2001 and manager of the Frieda River Project from 2005 to 2006. He holds a Bachelors of Science in Geology from the University of Ottawa and a Masters of Geology from McGill University.

Janet Meiklejohn – Director. Ms. Meiklejohn, MBA, CPA (CA), is the Managing Principal of Emerald Capital, where she provides strategic consulting services in corporate governance, finance, and marketing to emerging growth companies. From 1997 to 2015, she held senior roles in institutional equity sales focused on the mining sector with leading Canadian investment banks including Desjardins Securities, National Bank, Salman Partners, and Macquarie Capital. Originally from Saskatchewan, Ms. Meiklejohn has a long-standing interest in the province's uranium industry. She previously served as Vice President of Finance and Investor Relations at the Very Good Food Company and as Chief Financial Officer of Empress

Royalty Corp. Ms. Meiklejohn brings deep capital markets expertise and strong mining sector insight to Geiger's board.

Michael W. Mansfield – Director. Mr. Mansfield a director, advisor and investor in numerous public and private companies. In 2021, Mr. Mansfield retired from the brokerage business after 20+ years' experience as investment advisor specializing in the Canadian venture market where he successfully completed over a hundred Capital Pool Corporations and numerous secondary financings. Mr. Mansfield graduated from the University of Calgary in 1989, articulated with KPMG and obtained his CA designation in 1993 and CFA designation in 1998.

James Sykes – Director. Mr. Sykes was the founding CEO of the Company, a role he held until the acquisition for Forum. Mr. Sykes brings more than 15 years of mineral exploration and discovery experience to the team, most notably from prominent roles in high-grade uranium and rare earth element successes. Over the past decade, he has been directly and indirectly involved with the discovery of over 500 M lbs. of U3O8 in the Athabasca Basin, having helped generate billions of dollars in shareholder appreciation.

Joel Friedman – Chief Financial Officer. Mr. Friedman is a finance professional with over 15 years of experience working in the mining and cannabis industries. Mr. Friedman has been the CFO of the Company since 2022 as well as a number of other Canadian listed junior exploration companies since 2022. Previously, Mr. Friedman served as the CFO of Khiron Life Sciences Corp, prior to this, he was Vice President, Finance at CannTrust Inc., and Director of Finance at Primero Mining Corp. and senior finance roles at Banro Corporation and IAMGOLD Corporation. Mr. Friedman began his career at Deloitte in the Real Estate and Resources group, where he worked with a variety of publicly listed clients throughout the mining lifecycle, from exploration to multi-asset operators. Mr. Friedman holds a CPA, CA and Honours Bachelor of Business Administration from the Schulich School of Business at York University, Canada.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. See "*Risk Factors*" above.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the OBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, NI 52-110, information with respect to the Company's Audit Committee is contained below.

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to assist the Board fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls. The Audit Committee has the responsibility of, among other things: recommending the Company's independent auditor to the Board, determining the extent of involvement of the independent auditor in reviewing unaudited quarterly financial results, evaluating the qualifications, performance and independence of the independent auditor; and reviewing and recommending approval of the Board's annual and quarterly financial results and management's discussion and analysis. A copy of the Audit Committee Charter is attached hereto as Schedule A.

Composition of the Audit Committee

The following are the members of the Audit Committee as at the date hereof:

Stephen Stewart	Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Charles Beaudry (Chair)	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Michael Mansfield	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Note:

- (1) As defined by NI 52-110.

Relevant Education and Experience

See “*Directors and Officers*” above for a general description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company’s external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

As a venture issuer, the Company is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Company by the external auditor.

External Auditor Service Fees

The following table sets out, by category, the fees billed by the Company’s external auditor for the financial years ended December 31, 2024 and 2023.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$37,500	\$Nil	\$4,750	\$Nil
2023	\$35,000	\$Nil	\$Nil	\$Nil

Notes:

- (1) “Audit Fees” include the aggregate fees billed in each financial year for audit fees.
- (2) “Audit Related Fees” include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company’s financial statements not already disclosed under “Audit Fees”.
- (3) “Tax Fees” are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” include aggregate fees billed for products or services not already reported in the above table.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Company’s knowledge, the Company is not and was not, during the financial year ended December 31, 2024, a party to any material legal proceedings, nor is any of its property, nor was any of its property during the financial year ended December 31, 2024, the subject of any material legal proceedings. As at the date hereof, no such material legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the financial year ended December 31, 2024, or

any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, at its principal offices in Calgary, Alberta.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, no contracts entered into by the Company during the year ended December 31, 2024 or prior thereto which remain in effect, can reasonably be regarded as presently material to the Company. During the financial year ended December 31, 2025, the Company entered into the Forum Arrangement Agreement, which was material to the Company. Please see “*General Development of the Business – Three Year History – Events Subsequent to December 31, 2024*” for further information regarding the Forum Arrangement Agreement.

INTERESTS OF EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this AIF as having prepared or certified a part of that document or report described in this AIF.

Interest of Qualified Person and Technical Reports

Certain scientific and technical information relating to the Company's mineral properties contained in this AIF and the documents incorporated by reference herein, is derived from, and in some instances is an extract from the Aberdeen Technical Report prepared by Allan Armitage, Ph. D., P. Geo. and Ben Eggers, MAIG, P. Geo. of SGS Geological Services, who is each a “qualified person” for the purposes of NI 43-101. The Aberdeen Technical Report has been filed with the Canadian securities regulatory authorities and is available electronically on the SEDAR+ website located at www.sedarplus.ca under the Company's SEDAR+ profile. Reference should be made to the full text of the Aberdeen Technical Report for a complete description of the assumptions, qualifications, references, reliances and procedures associated with the information in the Aberdeen Technical Report.

Allan Armitage, Ph. D., P. Geo. and Ben Eggers, MAIG, P. Geo. have reviewed certain scientific and technical information relating to the Aberdeen Project contained or incorporated by reference in this AIF or has supervised the preparation of information upon which such scientific and technical information is based as detailed in the Aberdeen Technical Report.

Certain scientific and technical information relating to the Company's mineral properties contained in this AIF and the documents incorporated by reference herein, is derived from, and in some instances is an extract from the Hook Technical Report prepared by Ken Wheatley M.Sc., P. Geol. of Rock U Consulting, who is a “qualified person” for the purposes of NI 43-101. The Hook Technical Report has been filed with the Canadian securities regulatory authorities and is available electronically on the SEDAR+ website

located at www.sedarplus.ca under the Company's SEDAR+ profile. Reference should be made to the full text of the Hook Technical Report for a complete description of the assumptions, qualifications, references, reliances and procedures associated with the information in the Hook Technical Report.

Ken Wheatley, M.Sc., P. Geol. has reviewed certain scientific and technical information relating to the Hook Project contained or incorporated by reference in this AIF or has supervised the preparation of information upon which such scientific and technical information is based as detailed in the Hook Technical Report.

None of the above-mentioned experts nor any director, officer, partner, or employee thereof, as applicable, received or has received a direct or indirect interest in property of the Company or of any of the Company's associates or affiliates. As at the date hereof, such persons, and the directors, officers, partners and employees, as applicable, of each of the experts beneficially own, directly or indirectly, in the aggregate, less than one percent (1%) of the securities of the Company and they did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such report. None of such persons, or any director, officer or employee, as applicable, of any such companies or partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The remainder of scientific and technical disclosure contained in this AIF, and the documents incorporated by reference, has been reviewed and approved by Rebecca Hunter, P.Geo, CEO of the Company, and a "qualified person" (as defined in NI 43-101). Dr. Hunter is not independent of the Company as she is the CEO of the Company. As of the date hereof, Dr. Hunter holds 91,210 Common Shares, 500,000 Options and 4,242 Warrants.

Independent Auditors

MNP LLP, Chartered Professional Accountants, provided an auditors report dated April 29, 2025 in respect of the Company's financial statements for the financial year ended December 31, 2024. MNP LLP has advised that it is independent with respect to the Company within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca, or on the Company's website at www.baselode.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the statement of executive compensation dated July 21, 2025 and the management information circular dated August 12, 2025 filed in connection with the annual and special meeting of shareholders held on September 16, 2025.

Additional financial information is provided in the Company's annual financial statements and MD&A for the financial year ended December 31, 2024, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE A

AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Baselode Energy Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.