TECHNICAL REPORT ON THE

CORVO PROPERTY

NORTHEASTERN SASKATCHEWAN, CANADA

Located Within: 74H/16, 74H/09, 64E/12, and 64E/13

Centered at: 558,745 E, 6,404,864 N UTM NAD 83 Zone 13N

Mineral Dispositions: MC00017413, MC00017414, MC00017415, MC00017416, MC00017417, MC00017418, MC00017419, MC00017420, MC00017109, MC00017434, MC00019579, MC00019590, MC00019608

Prepared on behalf of Standard Uranium Ltd.

Effective Date: October 24, 2025

Sean Hillacre, M.Sc., P.Geo., President & VP Exploration

Standard Uranium Ltd.

Suite 2123 – 595 Burrard Street, Vancouver, BC V7X 1J1

Troy Marfleet, P.Geo., Senior Geologist

Axiom Exploration Group Ltd.

Suite 101 – 3239 Faithfull Ave, Saskatoon, SK S7K 8H4

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

Table 1-1: Common Terminology used in current Technical Report.

Abbreviation or Acronym	Unit or Description
µm	microns
m	metre
m²	metre squared (or square metres)
m³	metre cubed (or cubic metres)
Ma	million years ago
MD&A	management discussion & analysis (part of a public company's annual report)
mm	millimetre
NI 43-101	(Canadian) National Instrument 43-101
NSR	net smelter return (royalty)
NTS	National Topographic System (maps, of Canada)
NW	northwest (compass point)
oz	troy ounce
oz/ton (or tonne)	troy ounce per short ton (or metric ton)
%	percent
P.Geo.	Registered Professional Geoscientist
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance/quality control
QP	Qualified Person (as defined by Canadian National Instrument 43-101)
RQD	rock quality designation
SMAD	Saskatchewan Mineral Assessment Database
SDMR	Saskatchewan Department of Mineral Resources
SG	specific gravity
SGS	Saskatchewan Geological Survey
SMDC	Saskatchewan Mining Development Corporation
SME	Saskatchewan Ministry of Environment
SRC	Saskatchewan Research Council
t	metric ton (or tonne)
t/m³	metric tons per cubic metre
TSX-V	Venture Exchange of the Toronto Stock Exchange
$CAD	Canadian dollar (ISO Currency code)
ICP-MS	Induced Coupled Plasma – Mass Spectrometry
ICP-OES	Inductively Coupled Plasma – Optical Emission Spectroscopy
$USD	United States dollar (ISO Currency code)
UTM	Universal Transverse Mercator (co-ordinate system)
TDEM	Time Domain Electromagnetic
TMI	Total Magnetic Intensity
TREE	Total Rare Earth Elements
*TREE**	Total Rare Earth Elements including Yttrium

Abbreviation or Acronym	**Unit or Description**
TREO	Total Rare Earth Element Oxides
*TREO**	Total Rare Earth Element Oxides including Yttrium oxide
VLF	very low frequency (geophysical survey method)
VLF-EM	Very low frequency electro-magnetic (geophysical survey method)
VTEM	versatile time domain electromagnetic (geophysical survey method)
W	west (compass point)
xx°xx'xx"	degrees, minutes and seconds or arch (xx denotes the attributed value)
SBTZ	Snowbird Tectonic Zone
Zn	Zinc
U	Uranium
K	Potassium
Th	Thorium
U_3O_8	Tri-uranium Octoxide
Pb	Lead
B	Boron
As	Arsenic
Cu	Copper
Mo	Molybdenum
V	Vanadium
Co	Cobalt
Ni	Nickel
Ag	Silver
Bi	Bismuth
La	Lanthanum
Ce	Cerium
Pr	Praseodymium
Nd	Neodymium
Sm	Samarium
Eu	Europium
Gd	Gadolinium
Tb	Terbium
Dy	Dysprosium
Ho	Holmium
Er	Erbium
Tm	Thulium
Yb	Ytterbium
Lu	Lutetium
Y	Yttrium
cps	Counts per second

1 SUMMARY

1.1 Introduction

This technical report is prepared on behalf of Standard Uranium Ltd. ("Standard Uranium" or the "Company") on its 100%-owned Corvo Property ("Corvo", the "Property" or "Project") located in northern Saskatchewan. This report summarizes the historic exploration completed on or near the Corvo Property and the recent exploration activities completed by Standard Uranium Ltd. in the winter and summer of 2025, respectively.

1.2 Property Ownership

The Corvo Property consists of 13 contiguous mineral dispositions which total 12,256.21 hectares in size. All claims are 100% owned by Standard Uranium (Saskatchewan) Ltd., a wholly owned subsidiary of Standard Uranium Ltd. As of the effective date of this report, all claims are currently in good standing or have work currently awaiting approval.

The Project is currently under an Option Agreement (the "Option") to Aventis Energy Inc. (the "Optionee") an arms-length company listed on the Canadian Securities Exchange ("CSE: AVE"). Pursuant to the Option, the Optionee can earn a 75% interest in Corvo by completing a series of cash and share payments to the Company and exploration expenditures over three years.

1.3 Property Description

The Corvo Property is located in northeastern Saskatchewan, approximately 3.5 km southeast of the West Bear Uranium Deposit, 55 km east of McArthur River Mine, 39 km southeast of Cigar Lake Mine, and 42 km south of Rabbit Lake Mine along Saskatchewan Highway 905. The Project is centred at roughly 558,745 E, 6,404,864 N, Universal Transverse Mercator ("UTM") using North American Datum 1983 ("NAD83"), Zone 13N, and occupies a portion of 1:50,000 scale National Topographic System ("NTS") index map sheets 74H/16, 74H/09, 64E/12, and 64E/13.

1.4 Status of Exploration

Work completed by historical operators between the years of 1968 and 2017 comprise multiple prospecting and geological mapping programs, various surficial geochemical surveys, drilling, and numerous airborne and ground geophysical surveys. Historical work efforts delineated several airborne and ground electromagnetic, magnetic, and radiometric anomalies across the Corvo

Property in addition to favorable geochemical anomalies on surface regarding uranium mineralization and Rare Earth Elements ("REE"). Drilling completed in 1976 through to 1980 by prior operators confirmed conductors at depth as well as favorable subsurface structure, alteration, and rock types coincident with elevated uranium intercepts. A detailed summary of historical work completed on the Corvo project, along with uranium mineralization discovered on the project is referenced in sections 6.1(Historic Ownership and Exploration) and 7.3 (Uranium Mineralization), respectively.

In the winter of 2025, the Company contracted Axiom Exploration Group Ltd., in partnership with New Resolution Geophysics, to carry out a helicopter-borne Xcite Time Domain Electromagnetic ("TDEM") and total field magnetic survey over all 13 mineral dispositions comprising the Corvo project. A total of 1,670.5 line-km of data was collected across 168 adjacent survey lines at a line spacing of 100 m and 12 tie lines at a line spacing of 1,000 m over a ~122.65 km^2 survey area. The TDEM survey identified several shallow-lying conductive anomalies in the early- to mid-time channels of the survey, extending from the northeast and into the southwestern portion of the Corvo Property. The detailed geophysical interpretation and modelling using the data obtained from the 2025 Xcite survey is ongoing at the time of writing.

In July 2025, the Company completed a detailed mapping, prospecting, and sampling program to ground-truth historical uranium showings at surface. In total, 59.7 km of traverses were completed on the Project during the program, with 76 surficial radioactivity readings recorded and 30 grab samples taken from outcrop and boulders. Four (4) of 30 grab samples were collected by QP Marfleet for geochemical analysis and results are reported herein. A total of 26 samples were collected by Standard Uranium. All grab samples were taken to Saskatchewan Research Council ("SRC") in Saskatoon, SK, for whole-rock, U_3O_8, and REE geochemical analysis. Standard Uranium samples were also analyzed for boron by fusion.

1.5 Geology and Mineralization

The Corvo Project is situated immediately east of the present-day margin of the Athabasca Basin within the Western Churchill Structural Province of the Canadian Shield. The Churchill Province is divided into the Hearne Subprovince to the east, and the Rae Subprovince to the west, with the two Subprovinces separated by a 1.9 Ga crustal-scale structural discontinuity termed the Snowbird

Tectonic Zone ("SBTZ"). The Corvo Property is located within the central portion of the Wollaston Domain in the Hearne Subprovince; this region is characterized by a predominantly linear structural style. Crystalline basement rocks mapped in the Project area are comprised of folded Paleoproterozoic supracrustal rocks, including pelitic to psammopelitic gneiss, calc-silicate rocks, and marble, which unconformably overlie Archean felsic gneisses and are intruded by pegmatites.

The primary exploration target on the Corvo Project is economic uranium mineralization. The target areas on the Project have several attributes that are favourable for the formation of high-grade basement-hosted uranium mineralization. Key geological factors include uranium-enriched bedrock, reactivated and graphitized structures, hydrothermal alteration, and favourable basement rock competency contrasts. Surficial expressions of anomalous uranium mineralization have been discovered in outcrop, boulders, soil, and lake sediment within and proximal to the broad NE-SW trending conductive corridors on the Project.

Historical drilling completed by Norbaska Mines Ltd. between 1978 and 1979 intersected elevated uranium in all rock types in the T-Lake area. Anomalous uranium was confirmed in multiple pegmatite (± magnetite) and metasedimentary units and along altered crosscutting fractures on surface, such as at the Manhattan Showing. The Manhattan Showing, which is located within the Dorward Lake area on the Project, is characterized by a hydrothermally altered calc-silicate/pegmatite outcrop crosscut by hematized, radioactive fractures proximal to a sheared contact with a calc-arkose and biotite-rich semi-pelite gneiss that hosts anomalous U and REE concentrations.

1.6 Conclusions and Recommendations

The main objectives of the 2025 exploration programs were to upgrade the geophysical signatures of uranium-bearing systems on the Project, ground-truth both current and historical anomalies, and verify the historic surface sampling results. Additional mapping and prospecting activities completed in 2025 further enhanced the geological knowledge of the Project area. The information gained from the 2025 exploration program increased the understanding of the geology of the Project area and helped to generate targets for an inaugural drill program. The airborne TDEM survey was successful in outlining several kilometers of conductive anomalies and magnetic features in bedrock, effectively enhancing the resolution of the conductive trends across the Project.

The magnetic survey further contributed to definition of potential fault systems and structural trends not previously identified related to historical uranium showings at surface and in historical drill holes.

The prospecting and sampling program confirmed several historical uranium showings and uncovered multiple previously undocumented radioactive outcrops and boulders across the Project. The mapping program was successful in identifying key lithologies and structures in context of the regional Wollaston Domain geological setting, which will be integrated into drill targeting strategy for future drilling.

Several kilometres of graphitic conductors coincident with cross-cutting faults and geophysical anomalies remain untested on the Project, and by adding additional layers of modern exploration techniques, Standard Uranium has defined several target areas prospective for uranium mineralization akin to the Rabbit Lake deposit and the nearby Gemini Mineralized Zone. Several outcrop showings of mineralized veins and fractures are present on the Project, most notably the Manhattan Showing that returned historical sample results up to 59,800 ppm U and modern results ranging from 0.72% to 8.10% U_3O_8 at surface and has never been drill tested.

The Project is also prospective for REE mineralization, potentially providing additional value upside (See Section 8: Deposit Types and Model). In this report, the acronym REE generally refers to the elements of the lanthanide series (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, and Lu). The chemically similar element yttrium (Y) is considered part of the REE group and is now commonly included in exploration results. The terms TREE and TREO refer to total amounts, as elemental or oxide values, respectively. Where accompanied by an asterisk (TREE*, TREO*), these totals include the values for yttrium (Y) or yttrium oxide (Y_2O_3).

Based on the evaluation of the available historical and recent information, the authors believe that the Project warrants additional investigation and exploration that includes supplementary ground geophysical surveys and modern geophysical inversion, interpretation, and modelling of all datasets. These geophysical products can be integrated with the Project's existing historical datasets to prioritize target areas for inaugural drilling.

2 INTRODUCTION

2.1 Purpose of Report

This report was commissioned by Standard Uranium to comply with regulatory disclosure and reporting requirements outlined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and the rules and policies of the TSX Venture Exchange.

The purpose of this report is to summarize the current knowledge of the Property geology, mineralization, historical investigations, recent exploration efforts, and to assess and plan potential future exploration activities on the Property.

2.2 Terms of Reference

Sean Hillacre, P.Geo., and Troy Marfleet, P.Geo. (collectively the "authors") have been retained by Standard Uranium Ltd. to jointly prepare a Technical Report on the Corvo Property, located in northeastern Saskatchewan, Canada. The first author is a full-time employee of the Company with title of President and Vice President of Exploration. The second author is employed by Axiom Exploration Group Ltd. ("Axiom") and is independent of Standard Uranium, having never been an employee of the Company, and has never billed the Company for consulting services.

The Corvo Property referred to in this report consists of 13 contiguous mineral claims owned 100% by Standard Uranium (Saskatchewan) Ltd., a wholly owned subsidiary of Standard Uranium Ltd. Complete Property details are presented in Section 4.

2.3 Sources of Information

Information, conclusions, and recommendations contained within this report are based upon recent field observations, sampling, geophysical surveys, and published or unpublished data (see Section 27: References). The authors have used publicly available information from Saskatchewan's Mineral Assessment Database ("SMAD") for the details on historical exploration including disposition ownership, drilling, and geophysical surveys (Section 6). Details of recent exploration completed by Standard Uranium, including the results of high-resolution airborne TDEM survey completed by Axiom, and the summer 2025 prospecting program carried out by Standard Uranium are presented in Section 9 of this report.

2.4 Details of the Site Visit and Personal Inspection

The authors visited the Property together from July 4th to 8th, 2025. The authors based their visit out of Wilderness Family Outfitters camp at kilometre 190 on highway 905, along with the other members of the prospecting team. The authors visited several historical uranium occurrences over four days, including the Manhattan showing, and collected samples for independent analysis. The authors also visited the proposed Standard Uranium core storage area on the south side of Robertson Lake.

2.5 Issuer

This Technical Report has been prepared at the request of Standard Uranium by a team consisting of Axiom Exploration Group Ltd. ("Axiom") and Standard Uranium Ltd. ("Standard Uranium"). Standard Uranium is incorporated in British Columbia ("BC"), Canada. The Company's corporate head office is at 3123 – 595 Burrard Street, Vancouver, BC V7X 1J1.

The Company is listed on the Venture Exchange of the Toronto Stock Exchange ("TSX-V"), the US OTC Markets Group ("OTCQB") and Frankfurt Stock Exchange ("FWB"). The trading symbols are STND, STTDF, and 9SU0, respectively.

The Company is a Canadian junior mineral exploration and project generator company focused primarily on uranium exploration in Saskatchewan. Including the Corvo Project, the Company has interests in 13 properties located in or proximal to the Athabasca Basin in northern Saskatchewan.

3 RELIANCE ON OTHER EXPERTS

This report was prepared under the supervision of Troy Marfleet, P.Geo., and Sean Hillacre, M.Sc., P.Geo.; both authors are qualified persons for the purpose of NI 43-101, with Mr. Marfleet fulfilling the requirement of an "independent qualified person".

The authors have reviewed the available data and have visited the Corvo Project. Judgements about the general reliability of the underlying data that is assumed to be both accurate and valid based on the professional status of the reports' authors and the nature of their reports. The authors have not relied on the opinion of non-qualified persons in the preparation of this technical report and all opinions expressed are those of the authors.

The authors are not qualified to conduct legal due diligence or environmental liability assessments. The statements in this report regarding ownership of the Property which are made in Sections 1, 2, and 4.2 are made in reliance on information accessed as of the date of this Report, available through the Saskatchewan Government interactive mineral claim map system titled "Mineral Disposition Map", at the following link:

https://mars.isc.ca/MARSWeb/publicmap/FeatureAvailabilitySearch.aspx

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Corvo Property is situated in northeastern Saskatchewan, approximately 55 km east of McArthur River Mine, 39 km southeast of Cigar Lake Mine, and 42 km south of Rabbit Lake Mine along Highway 905, approximately 640 km northeast of Saskatoon, the largest city in Saskatchewan (Figure 4-1). The Property is centred at roughly 558,745 m E, 6,404,864 m N, Universal Transverse Mercator ("UTM") projected coordinate system using North American Datum1983 ("NAD83"), Zone 13N, and occupies portions of 1:50,000 scale National Topographic System("NTS") index map sheets 74H/16, 74H/09, 64E/12, and 64E/13 (Figure 4-2).

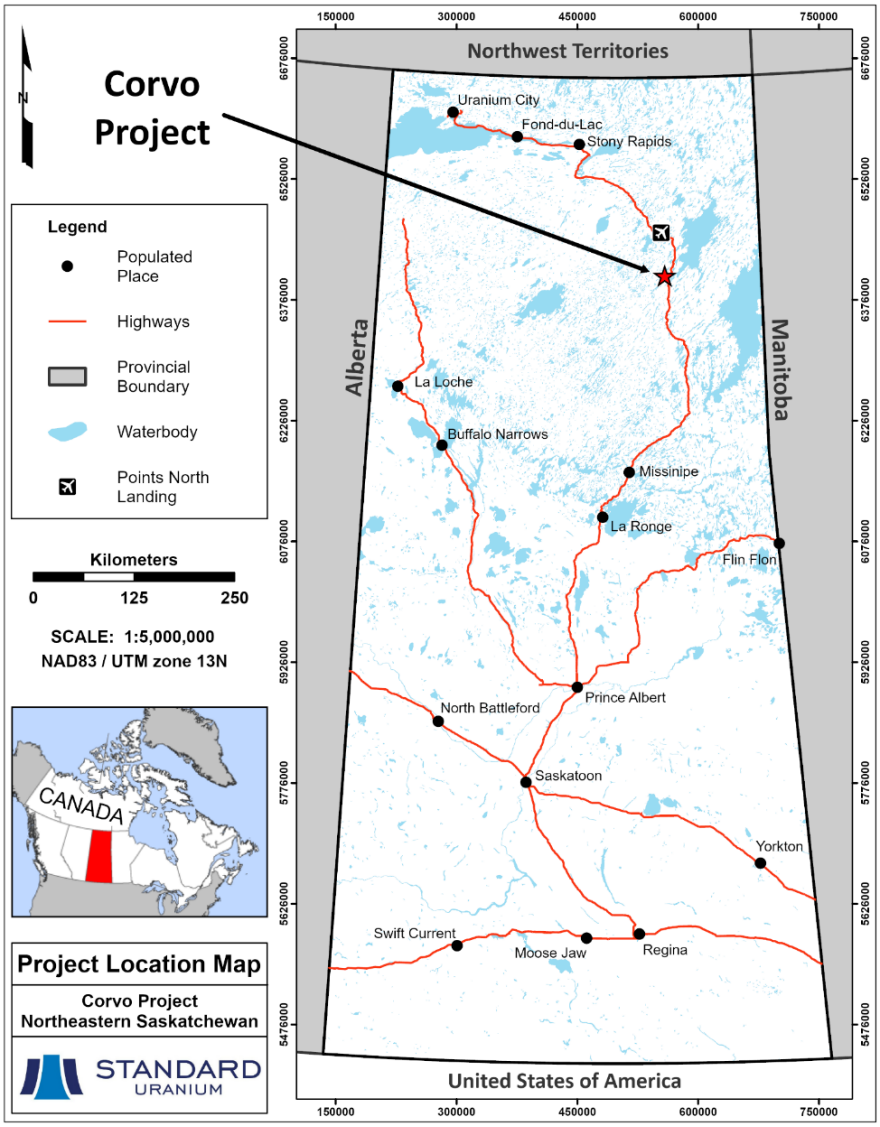

Figure 4-1. Corvo Project Location Map.

4.2 Mineral Tenure

The Corvo Property consists of 13 contiguous mineral dispositions totalling 12,265 hectares (ha) (Figure 4-2). The tenures are held 100% by Standard Uranium (Saskatchewan) Ltd., a wholly owned subsidiary of Standard Uranium Ltd., and are currently in good standing, or have work currently awaiting approval, as of the effective date of this report (Table 4-1).

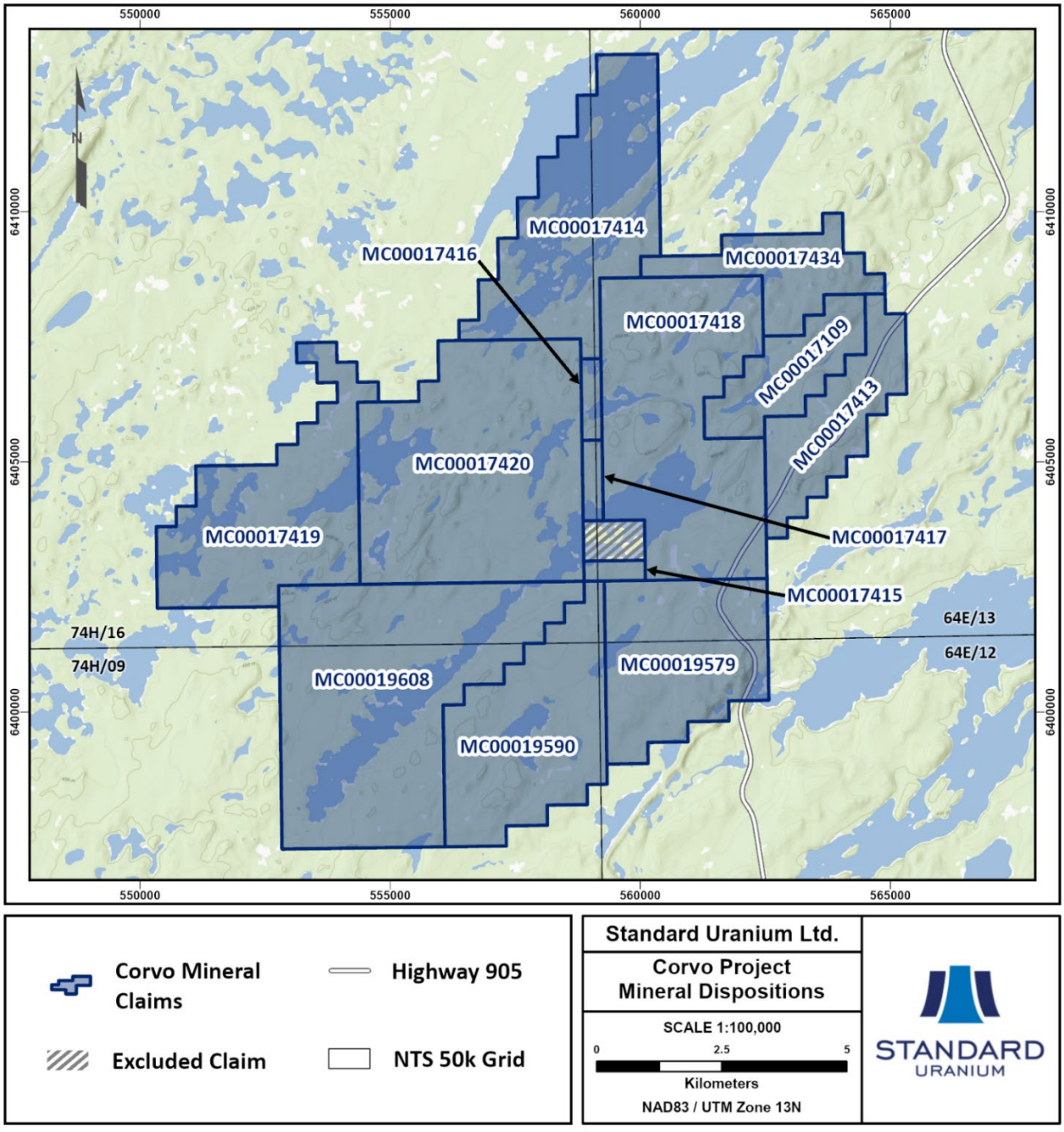

Figure 4-2. Corvo Mineral Disposition Map

Table 4-1. Corvo Mineral Dispositions

Disposition	Area (ha)	Tenure Owner	Effective Date	Good Standing Date
MC00017420	1,989	Standard Uranium (Saskatchewan) Ltd.	2023-07-17	2025-10-15
MC00017418	1,721	Standard Uranium (Saskatchewan) Ltd.	2023-07-17	2025-10-15
MC00017109	460	Standard Uranium (Saskatchewan) Ltd.	2023-04-19	2025-07-18
MC00017413	594	Standard Uranium (Saskatchewan) Ltd.	2023-07-13	2025-10-11
MC00017414	1,313	Standard Uranium (Saskatchewan) Ltd.	2023-07-13	2025-10-11
MC00017415	49	Standard Uranium (Saskatchewan) Ltd.	2023-07-17	2025-10-15
MC00017416	65	Standard Uranium (Saskatchewan) Ltd.	2023-07-17	2025-10-15
MC00017417	64	Standard Uranium (Saskatchewan) Ltd.	2023-07-17	2025-10-15
MC00017419	1,247	Standard Uranium (Saskatchewan) Ltd.	2023-07-17	2025-10-15
MC00017434	483	Standard Uranium (Saskatchewan) Ltd.	2023-07-18	2025-10-16
MC00019579	991	Standard Uranium (Saskatchewan) Ltd.	2024-09-18	2026-12-17
MC00019590	1,136	Standard Uranium (Saskatchewan) Ltd.	2024-09-18	2026-12-17
MC00019608	2,149	Standard Uranium (Saskatchewan) Ltd.	2024-09-19	2026-12-18

The authors have not researched the Property title or mineral rights to the Corvo Property and express no opinion as to the ownership status of the Property other than verifying the good standing date (Table 4-1) of the mineral dispositions comprising the Corvo Property using the Saskatchewan Mineral Administration Registry website, MARS, at https://mars.isc.ca/MARSWeb/default.aspx.

4.3 Crown Mineral Rights in Saskatchewan

All mineral resource rights in the Province of Saskatchewan are governed by The Crown Minerals Act (Saskatchewan) and The Mineral Tenure Registry Regulations (Saskatchewan), which are administered by the Saskatchewan Ministry of Energy and Resources. Mineral rights are owned by the Crown and are distinct from surface rights. The mineral tenures that constitute the Property do not grant Standard Uranium surface rights.

4.4 Option Agreements and Royalties

The Project is currently under an Option Agreement (the "Option") to Aventis Energy Inc. (the "Optionee") an arms-length company listed on the Canadian Securities Exchange ("CSE: AVE"). Pursuant to the Option, the Optionee can earn a 75% interest in Corvo by completing a series of cash and share payments to the Company and exploration expenditures over three years.

An existing Net Smelter Return Royalty ("NSR") of two and a half percent (2.5%) is payable to Eagle Plains Resources Ltd. in accordance with the net smelter returns royalty agreement entered into by Standard Uranium (Saskatchewan) Ltd. dated September 19, 2023. The NSR is subject to a 1.0% royalty buydown payment of CAD$1,000,000 to reduce the NSR to 1.5%.

4.5 Environmental Liabilities

The authors are not aware of any environmental liabilities with the Property.

4.6 Annual Expenditures

In Saskatchewan, a mineral claim can be held for the first two years without any exploration expenditure requirements. Subsequently, the claim holder is required to spend a certain amount of dollars/hectare on exploration activities on each disposition to maintain the claim, and any excess expenditures may be carried forward to keep claims in good standing. Contiguous claims can be grouped to a maximum size of 18,000 ha, allowing for costs to be applied across the claim group.

The mineral dispositions are defined by the Mineral Tenure Registry Regulations (2012). Assessment expenditures required to maintain claims in good standing in Saskatchewan for claims held under 10 years is currently CDN $15/ha (with a minimum of $240/claim per assessment work period), and CDN $25/ha (with a minimum of $400/claim per assessment work period) for claims held for more than 10 years.

Records of work expenditures and a geological report must be submitted to Saskatchewan's Ministry of Energy and Resources through the online Mineral Administration Registry Saskatchewan ("MARS"). This work assessment report must be received by the Ministry of Economy within 90 days after the end of the work period for it to be applied to that work period.

To maintain the Property claims at their current sizes, a total of at least CDN $183,978.12 must be spent for each of the second to tenth anniversary years; and at least CDN $306,630.20 must be spent for each year thereafter.

4.7 Required Permits

Mining and mineral exploration activities in Saskatchewan are regulated under *The Mineral Industry Environmental Protection Regulations, 1996*. Surface disturbance permits are required to conduct mineral exploration activities on the Property. These permits are obtained through the

Saskatchewan Ministry of Environment and Resources. Depending on the nature of the activities being undertaken, additional permits may also be required. Such activities may include but are not limited to road construction, temporary camps, water use, timber harvesting, and drilling on land or ice. Regulatory bodies including the Saskatchewan Water Security Agency, and the Department of Fisheries and Oceans Canada may need to be contacted, as is outlined in the Mineral Exploration Guidelines for Saskatchewan, developed by the Saskatchewan Mineral Exploration and Government Advisory Committee ("SMEGAC"). An updated version published by SMEGAC in 2016 is available online on the Saskatchewan Mining Association's ("SMA") website:

http://saskmining.ca/ckfinder/userfiles/files/BMP%20August%202016_Draft.pdf

Presently, mineral exploration permits may take more than four months to obtain from the regulators, depending on the level of disturbance proposed and the extent of the Duty to Consult ("DTC") necessary based on the project location. Fees are associated with some of the permits including timber harvesting and temporary work camps. As of the effective date of this technical report, Standard Uranium Ltd. has submitted a mineral exploration permit application for ground exploration and diamond drilling on land and on ice on the Corvo Property.

4.8 Other Significant Factors and Risks

Standard Uranium submitted permits for drilling as proposed in Section 26 on May 20, 2025. The required permits are anticipated to be received in due time to complete the recommended work programs in Section 26. The authors are not aware of any other significant factors or risks that may affect title, access, or the right and ability to perform work on the Property.

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

5.1 Accessibility

The Property is accessible year-round by helicopter, float- or ski-equipped aircraft, or via the Highway 905 (Figure 5-1). The nearest air base is Points North Landing, approximately 70 km north of the Project along Highway 905, with near-daily commercial flights. Points North Landing also provides a water aerodrome allowing for float plane access to the Project. The Points North air base can be reached in approximately 50 minutes from the Project by highway.

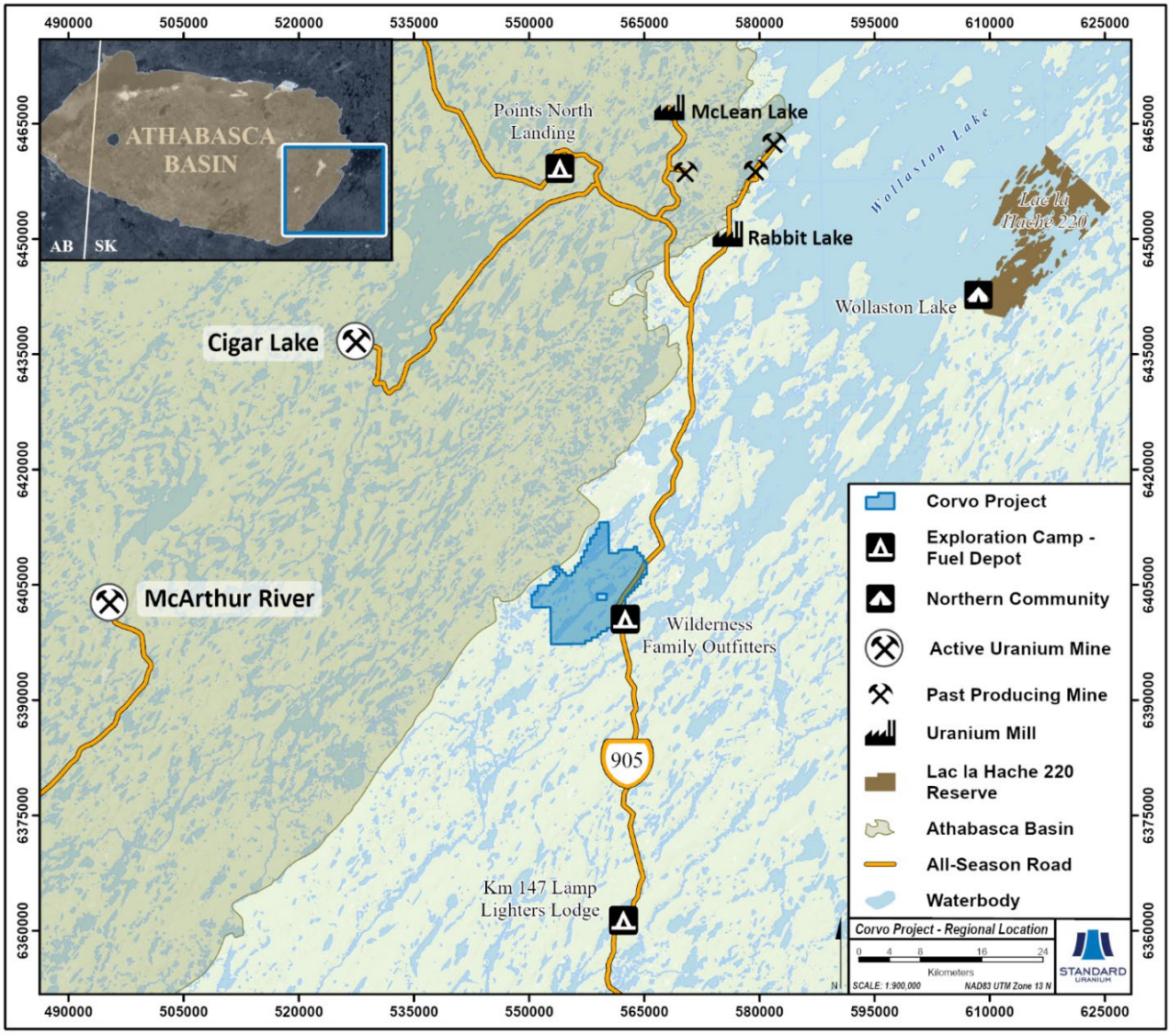

Figure 5-1. Corvo Accessibility and Infrastructure Map

5.2 Topography, Elevation, and Vegetation

The topography of northern Saskatchewan is characterized by northeast-trending glacial geomorphological features such as low hills, ridges, drumlins, and eskers, with lakes and muskeg common in low-lying areas. The topography of the Corvo Property area is typically flat to rolling with up to 30 m of local relief between glacial lakes and hills. Elevations on the Property range from approximately 380 to 410 m above sea level ("asl").

The Property is covered by Boreal Forest common to the Canadian Shield. The most common trees are jack pines while the perimeter of wet areas tend to be surrounded by black spruce. Balsam poplar and birch comprise the deciduous trees on the Project.

5.3 Climate

The Corvo Property is situated within the Athabasca Plain ecoregion of Saskatchewan, which falls within the Boreal Shield ecozone of Canada. The climate for the region is classified as continental subarctic (Peel et. al., 2007). Winters are described as long (seven months), dry, and cold with a mean temperature of -22.9°C. Ice generally forms on lakes in early November and ice break-up typically occurs in mid-May; select exploration activities can occur year-round if utilizing appropriately winterized equipment. Summers are short and cool, characterized by a mean temperature of +13.9°C with the highest temperatures often recorded in late July. Forest fires are infrequent in the area, and average annual precipitation is 427 mm.

5.4 Infrastructure and Local Resources

Infrastructure within the Corvo Property is limited. Saskatchewan Highway 905 passes through the claim area, along the eastern boundary. Services and supplies are primarily obtained through Points North Landing approximately 70 km north of the Project along Highway 905.

Wilderness Family Outfitters (562,767m E, 6,400,559m N, NAD83 Zone 13N) was used as the primary camp for the 2025 prospecting program, located at kilometre 190 along Highway 905 within mineral claim MC00019579.

The Property contains sufficient space for an open pit or underground mining operation, including space for waste rock piles and tailings facilities. Water is readily available from several waterbodies, including Robertson Lake, the largest lake on the Property.

A surface lease would be required from the Provincial Government in advance of any construction of permanent surface facilities on the Project. The nearest existing power would need to be extended from Highway 905.

6 HISTORY

6.1 Historic Ownership and Exploration

The following section is summarized from historical reports listed in Table 6-1 below. The Saskatchewan Energy and Resource assessment file numbers, which contain reports of the following activities, are listed for reference. Additional specifics from historic exploration programs are detailed in write-ups following Table 6-1.

The mineral claims that now comprise Standard Uranium's Corvo Project have been held by several different operators and changed ownership several times, with the historic boundaries often only partially overlapping the current extent of the Property. The earliest recorded exploration was completed by Gulf Minerals in 1968, with several different uranium exploration efforts and methods utilized since the late 1960s. Methods of exploration included drilling, prospecting, soil sampling, rock sampling, ground magnetometer and EM surveys, geological mapping, geochemical lake-sediment and water sampling, and airborne EM, magnetic, and radiometric surveys.

Table 6-1: Summary of Historic Ownership and Exploration

Year	Assessment File #	Author(s)	Operator/Owner	Work Type	Key Results
1968	64L-0001 64E13-0012 74H16-0002	Knipping, H.D./ Stemp, R.W./Gulf Minerals Canada Ltd.	Gulf Minerals Canada Ltd.	Airborne radiometric surveys	Outlined multiple radiometric anomalies.
1969	64E13-0013 74H16-0003	Knipping, H.D./Gulf Minerals Canada Ltd.	Gulf Minerals Canada Ltd.	Airborne EM, magnetic, & radiometric surveys	Each survey outlined conductive, magnetic, and radiometric anomalies.
1970	74H16-0004	Gulf Minerals Canada Ltd	Gulf Minerals Canada Ltd.	Prospecting, sampling, ground EM, magnetic, and radiometric surveys	Strong NE trending conductor dipping SE defined, several radioactive pegmatite boulders and pegmatite outcrop (up to 800 cps), boulder sampling assays commonly returned 0.2 ppm U with a peak of 3 ppm U.

Year	Assessment File #	Author(s)	Operator/Owner	Work Type	Key Results
1971	74H16-0008 64E13-0019	Gulf Minerals Canada Ltd.	Gulf Minerals Canada Ltd.	Follow-up prospecting, geological mapping, geochemical reconnaissance, & radon-in-water survey/ Radon-in-water survey	Numerous anomalies were found in correlation with springs and swamps with values of 500x background during prospecting, radon survey returned ≥ 5.8 CPM in water, soil horizons A & C returned peak U_3O_8 of 4 ppm and 16 ppm, respectively / Radon survey returned between 0.5 – 6.7 CPM in water.
1975	64E13-0030	Gulf Minerals Canada Ltd.	Gulf Minerals Canada Ltd.	Prospecting, airborne EM, magnetic, and radiometric surveys	Pegmatite boulders measuring up to 100 cps were located - only prospecting completed
1975-1976	74H-0015	Rainboth, W	Conwest Exploration Company Ltd.	Lake sediment geochemical survey	Weak uranium anomalies found in proximity to pegmatitic rocks. Lake sediment sample assays ranged between 1.6 – 59.0 ppm U. Varying concentrations of Cu, Pb, Mo, and Zn.
1976	74H-0014	Boniwell, J.B.	Conwest Exploration Company Ltd.	Airborne EM, magnetic, and radiometric surveys	Outlined many segmented NE-SW trending VLF conductors ± faulting interpreted with low priority ratings. Radiometric survey measurements ranged between 1.5-2.5x background counts with local 3.5x background.
1976	74H-0017	Averil, S.A.	Conwest Exploration Company Ltd.	Overburden drilling	1 out of 98 drill holes was completed on the Corvo project – GE-76-91. Samples GE-76-91-01 returned 5.7 ppm U and GE-76-91-02 returned 6.0 ppm U.
1977	74H-0016	Rainboth, W.	Conwest Exploration Company Ltd.	Ground scintillometer survey	Measurements using handheld Scintrex BGS-1SL, located pegmatite boulders with elevated radioactivity with a peak reading of 7,200 cps.
1977	74H-0018	Conwest Exploration Ltd.	Conwest Exploration Company Ltd.	Overburden drilling	3 out of 228 drill holes was completed on the Corvo project – GE-77-78, -79, and -80. GE-77-78 returned a peak of 10.3 ppm U, GE-77-79 returned a peak of 7 ppm U, GE-77-80 returned a peak of 5.6 ppm U.
1977	74H-023	Conwest Exploration Ltd.	Conwest Exploration Company Ltd.	Ground geophysical survey, radon in soil survey, and scint survey (not completed on Corvo)	Multiple geophysical anomalies outlined including “anomaly 47” and medium to high radon in soil gas reading were record.

Year	Assessment File #	Author(s)	Operator/Owner	Work Type	Key Results
1977	74H-0025	Conwest Exploration Ltd.	Conwest Exploration Company Ltd.	Airborne EM and ground magnetic surveys	No conductors interpreted on Corvo claims.
1977-1978	64E13-0040	Phelan, L.G.	Norbaska Mines Ltd.	Reconnaissance and detailed radiometric, radon, geological, EM surveys, and drilling (no drilling completed on Corvo claims)	Results found in the Micheal and Doward lake areas present radioactivity associated with swamps, boulders and pegmatite outcrop.
1977-1978	74H09-0031	Hainsworth, W.G.	Asamer Oil Corp. Ltd. and Kevin Energy Ltd.	Airborne EM, magnetic, and radiometric surveys, ground checking anomalies, geological mapping and scintillometer survey	The EM survey returned 1 anomaly, sediment sampling returned a maximum of 45.3 ppm U, and radon in lake samples returned a peak of 3.3 cpm.
1978	74H-0026	Ogryzlo, P.S.	Conwest Exploration Company Ltd.	Boulder prospecting, lake geochemistry, grounds geophysical checks and gravity reconnaissance (geophysical surveys not completed on Corvo claims)	Lakebed samples all returned U-values ranging from 0.2 to 81.0 ppm. U-in-water analysis returned upwards of 0.84 ppb U. Radioactivity measured in boulders and structures during prospecting was majorly due to thorium.
1978	64E13-0038	Questor Surveys Ltd.	Denison Mines Ltd.	Airborne EM (input) and magnetic surveys	High priority anomalous conductive zones “6” and “IV” were defined by multiple conductors ± magnetic correlations.
1978	64E13-0039	Garden, D. E.	Denison Mines Ltd. and Exploram Minerals Ltd.	Geological and geochemical surveys as well as airborne EM and ground geophysical surveys (ground geophysics not completed on Corvo)	Lake sediment sample 076 located in T-Lake returned 100 ppm U, 25 ppm Cu, and 12 ppm Pb. Airborne INPUT EM outlined same conductors defined in report 64E13-0038.

Year	Assessment File #	Author(s)	Operator/Owner	Work Type	Key Results
1978	74H09-0007	Desson, C.F. and Rees, C.	Denmontan Resources Ltd.	Prospecting, ground radiometric survey, drilling, and airborne VLF-EM, magnetic and radiometric surveys	6 drill holes were completed to test the "Snout Lake Graphitic Zone", 5 of which intersected graphitic pelite. One downhole gamma probe was completed on hole 78GE-1 recording up to 2,050 cps at a depth of 94.79 m.
1979	64E13-0053	Speelman, E.L.	Norbaska Mines Ltd.	Reconnaissance ground EM and magnetic grid surveys	Outlined 2 conductors associated with a magnetic low anomaly.
1979	74H09-0037	Desson, C.F.	Denmontan Resources Ltd.	Ground VLF EM and magnetic surveys	Outlined several conductors in the Snout, Hook, and Roberston Lake areas.
1979	74H09-0045	Payne, C.W	Denmontan Resources Ltd.	Follow-up prospecting, geological mapping, lake sediment sampling, ground geophysical surveys, and drilling	Elevated radioactivity in pelitic and pegmatite boulders on the Project with readings up to 336 cps and 2,125 cps, respectively. Lake sediment sampling returned up to 51.0 ppm U in the Hook Lake area. 3 drill holes were completed and successfully intersected graphitic pelite but returned negligible uranium concentrations in samples intervals. Several anomalous gamma peaks were recorded during downhole probing in the holes correlating to pegmatite intervals.
1979	64E13-0046	Payne, C.W.	Denison Mines Ltd.	Prospecting, geological mapping, drilling and ground VLF-EM, magnetic, and radiometric surveys	Multiple radioactive boulders and outcrop with the highest radioactive counts measuring up to 6,500 cps in outcrop. Airborne EM survey outlined several north- and northeast-trending conductors. Drill hole EX79-1 returned 0.006 wt.% U_3O_8 (sample 45) over 0.49 m from 178.82 to 179.31 m associated with semi-massive graphite interval within graphitic pelite. Drill hole EX79-2 returned a peak of 0.008 wt.% U_3O_8 over 1.52 m from 44.5 to 46.02 m associated with a hematite altered pegmatite unit.

Year	Assessment File #	Author(s)	Operator/Owner	Work Type	Key Results
1979-1980	64E13-0054	Consolidated Reactor-Norbaska-SMDC Joint Venture	Norbaska Mines Ltd.	Ground EM and magnetic surveys, variable geochemical surveys and drilling in the T-Lake area	Lake sediment samples all returned elevated uranium values with a peak of 164 ppm U. Several uraniferous boulders were located and samples returned a peak U-value of 2,522 ppm. Elevated uranium was confirmed in 9 of the 11 drill holes completed with drill hole TL-79-3 returning the highest uranium concentrations of 0.116 wt.% U_3O_8 (sample B352) over 1.04 m from 34.22 to 35.26 m associated with altered, magnetite-bearing pegmatite.
1979-1981	74H09-0047	Mid North Uranium Ltd.	Mid-North Uranium Ltd.	Ground EM, magnetic, and radiometric surveys	Two short conductors were outlined on the Corvo property along with a magnetic high anomaly. The scintillometer survey completed in 1981 reported moderate to high responses along the shoreline of Robertson Lake correlating to small pegmatite and red granite outcrops and boulders.
1980	74H09-0050	Ogryzlo, P.S	Eldorado Nuclear Ltd.	Prospecting, geological mapping, soil/till sampling and drilling (drilling not completed on Corvo claims)	The Hook Lake Showing returned up to 0.058 wt.% U_3O_8 (551 ppm U, sample 15654) associated with a pegmatite and calcsilicate-rich outcrop. Samples collected at Dorward Lake returned up to 0.137 wt.% U_3O_8 and 2,300 ppm Th (SMDI 2052, sample 15651) in pegmatite and biotite gneiss.
1987	64E13-0060	Ogryzlo, P.S	Eldorado Nuclear Ltd.	Ground Horizontal Loop Electromagnetic (HLEM) and MaxMin I surveys	Two conductors were defined on the Corvo Project
1988	74H16-0059	Mathews, R.	Cameco Corporation	Ground TDEM, EM-37, VLF-EM, magnetic and test HLEM surveys	Surveys extended the previously defined Snout Lake conductors as well as outlined conductors on the southwestern and eastern margins of the survey grid.
2002	64L04-0117	Lemaitre, R. and Hermen, T.	UEX Corporation	Tri-axial gradiometer aeromagnetic survey	Outlined a magnetic high anomaly as well as interpreted a dextral strike-slip fault system on most northern Corvo claim.
2005	64L04-0124	Witherley, K. et al.	UEX Corporation	Airborne TDEM and magnetic survey	Survey presented a magnetic high and a NE-SW trending lineament on most northern Corvo claim.

Year	Assessment File #	Author(s)	Operator/Owner	Work Type	Key Results
2005	74-0016	Aeroquest Limited (2005)	UEX Corporation	Helicopterborne aeroTEM TDEM and magnetic survey	Presented a magnetic high profile on the portion of the survey that covers the western most Corvo claims.
2007	74H16-0089	Aeroquest Limited (2008)	Demison Mines Ltd.	Airborne TEM and magnetic survey	The survey presented a strong magnetic high and a minimal EM response on the portion of the survey grid that is on the most northern Corvo claim.
2011-2012	MAW00047	Brown, J.A. (2011-2012)	Eagle Plains Resources Ltd.	Prospecting, geological mapping, and scintillometer surveying as well as geochemical surveying of lake water/sediments and rocks	Discovered the Manhattan Showing. Samples MKWLR003 and MKWLR002 collected from the Showing returned 59,800 ppm and 11,900 ppm U (total digestion), respectively, with elevated Th (25,800 ppm and 3,280 ppm, respectively), Pb (16,700 ppm and 4,040 ppm, respectively), and TREE (736 ppm and 211 ppm, respectively). Sample JBWLR011 collected from a pegmatite outcrop in the T-Lake area also returned up to 1,420 ppm U and 198 ppm Th. Sample JPWLR005 returned 13,251 ppm TREE and 279 ppm U.
2014	MAW00671	Brown, J.A. (2014)	Eagle Plains Resources Ltd.	Prospecting, geological mapping, and scintillometer surveying as well as geochemical surveying of lake water/sediments and rocks	Lakebed samples returned multiple U-values the exceed the 99th percentile value of 64 ppm U for the area with assays returning up to 146.8 ppm U (sample JBWLW015) and soil samples returned a peak of 44.4 ppm U (sample JKWLD004). Prospecting along a boulder train located anomalous radioactivity with counts up to 10,000 cps and sample JBWLR031 returned a peak of 124.8 ppm U. Radon-in-water samples collected along the T-lake trend also returned strongly anomalous values up to 391pCi/L.
2015	MAW01847	Brown, J.A. (2016)	Eagle Plains Resources Ltd.	Combined ground VLF-EM and magnetic survey. geological mapping and soil/rock geochemical surveying	The geophysical survey outlined 4 NE-SW trending conductors, NW-SE cross structures., and a magnetic low corridor. Rock sample MKWLR023 returned the highest U-value of 91.9 ppm U with 629 ppm Th within pegmatite (SMDI 5788) and soil sample WLL004 03+25S returned the highest value of 7.5 ppm U.

Year	Assessment File #	Author(s)	Operator/Owner	Work Type	Key Results
2017	MAW02132	Brown, J.A. (2017)	Eagle Plains Resources Ltd.	Airborne VTEM and horizontal magnetic survey	One main moderate to highly conductive zone consisting of two, sub-vertical, SW-NE trending conductors and two smaller, weaker, anomalies are observed along the same trend further east.

1968 – 1975

64L-0001/64E13-0012/64E13-0013/74H16-0002/74H16-0003/74H16-0004/74H16-0008/64E13-0019 & 64E13-0030 – Gulf Minerals Company / Gulf Minerals Canada Ltd.

Between 1968 and 1975, Gulf Minerals Canada Ltd. performed multiple airborne EM, magnetic, and radiometric geophysical surveys as well as follow-up prospecting, soil and rock sampling, and ground EM for select airborne anomalies. On the Corvo Property the airborne geophysical surveys detected several radioactive anomalies and three EM anomalies. The follow-up ground EM outlined a strong NE-striking conductor and prospecting located a radioactive pegmatite intruding a metasediment ridge 500 ft north of the conductor (74H16-0004).

1975

74H-0015 & 74H0016 – Conwest Exploration Company Ltd.

Conwest Exploration completed a lake sediment geochemical survey and a ground scintillometer survey. Geochemical analysis of the 38 lake sediment samples collected on the Corvo Project confirmed elevated uranium concentrations ranging from 2.9 to 59.0 ppm U. Sample 446 in the Snout Lake area returned upwards of 44.8 ppm U, the Hook Lake area returned up to 40.7 ppm U from Sample 443, Sample 9 collected from Dorward Lake returned a peak of 59.0 ppm U, and up to 15.9 ppm U was returned from Sample 5 in Micheal Lake. A geochemical report and 10 maps were produced for assessment number 74H-0015 and one scintillometer report with 22 maps were produced for assessment number 74H-0016 by W. Rainboth.

1976

74H-0014/74H-0017 & 74H-0018 – Conwest Exploration Ltd.

In 1976, Conwest Exploration Ltd. completed airborne EM, magnetic, and radiometric surveys and two overburden drilling programs, drilling 484 holes, 4 of which are located on the Corvo property. 5 samples were collected from drill hole GE-77-78, returning U-values between 1.3 and 10.3 ppm U and returned the highest uranium concentrations on the Corvo property of 10.3 ppm U (sample GE-77-78-03) at a depth of 5.18 m for this drill program. Assays collected from drill hole GE-77-79 ranged between 0.7 to 7.0 ppm U from 3 samples. Drill hole GE-77-80 returned U-values between 0.5 to 5.6 ppm U from 4 samples. Two reports and 256 overburden drill logs were produced for assessment number 74H-0017 by S.A. Averil and 228 overburden drill logs were produced for assessment number 74H-0018. Multiple VLF conductors and faults were interpreted from the airborne geophysical surveys conducted later in the year. An interpretive report and 30 maps were produced by J.B. Boniwell.

1977

74H-0023 & 74H-0025 – Conwest Exploration Company Ltd.

In 1977, Conwest Exploration Company Ltd. performed ground/airborne geophysical and geochemical surveys. The ground EM completed outlined multiple EM anomalies and the radon gas-in-soil survey returned medium to high readings as well. 4 reports, 8 maps, and 93 profiles were produced by Y. Arai, J. B. Boniwell, W. Rainboth, and A. J. Walker. Later in the year an airborne EM and ground magnetic survey by Questor Surveys Limited was completed. No EM anomalies were outlined.

64E13-0040 – Norbaska Mines Ltd.

In 1977-1978, Norbaska Mines Ltd. completed a reconnaissance program with detailed radiometric, radon, geological, and EM surveys on the Corvo project; drilling was also completed outside of the Corvo boundary. Radioactivity was measured in swamps, radioactive boulders, and pegmatite outcrops within the Micheal and Dorward Lake area. 2 reports and 34 maps were produced by L.G. Phelan.

1978

74H-0026 – Conwest Exploration Company Ltd.

In 1978, Conwest Exploration Company Ltd. performed geological mapping, boulder prospecting, and lakebed/water geochemical surveying on the Corvo project. Geochemical analysis was performed on 15 lakebed and 16 water sample collected from the Property. Lakebed U-values returned between 2.5 and 81.0 ppm U and water returned uranium concentrations between 0.05 and 0.84 ppb U. A report, 4 appendices, and 11 maps were produced by P.S. Ogryzlo.

64E13-0038/64E13-0039 – Denison Mines Ltd. (Denison Mines Ltd. JV: Exploram Minerals Ltd.)

In 1978, Denison Mines Ltd. contracted Questor Surveys Limited to perform an airborne EM and magnetic survey. The survey outlined multiple conductive anomalies, zones 6 and IV were highlighted within the Robertson, Snout, Hook, and T-Lake areas on the Corvo project as high priority and interpreted to have complex structure associated with the areas. A report and 6 maps were produced by Questor. Later in the year, follow-up geological mapping and lakebed sampling was completed on the Corvo Project. 6 lakebed samples were collected on Corvo and only 1 of the 5 sample results was reported in the historical data. Sample 076, collected from the eastern portion of T-Lake, returned 100 ppm U, 25 ppm Cu, and 12 ppm Pb. A report and 46 maps were produced by D.E. Garden.

74H09-007 - Denmontan Resources Ltd. (Denmontan Resources Ltd. / Denison Mines Ltd. JV: SMDC)

In 1978 Denmontan Resources/Denison Mines and SMDC completed prospecting, a ground radiometric survey, and drilling as well as airborne VLF-EM, magnetic, and radiometric geophysical surveys on the Corvo Property. Several zones of interest were outlined by the airborne surveys defining multiple high priority conductors, including the “Snout Lake Graphite Zone”. Six drill holes were completed to test the Snout Lake conductor and five of the holes intersected graphitic pelite; one hole was abandoned due to bad ground conditions. No sample records were reported and only one hole (drill hole 78GE-1) had a downhole gamma probe completed, in which radioactivity readings up to 2,050 cps was recorded at a depth of 94.79 m. A report and 46 maps were produced by C.F. Desson and a geological report was produced by C. Rees.

1979

64E13-0053 & 64E13-0054 – Norbaska Mines Ltd. (Norbaska Mines Ltd. JV: SMDC and Consolidated Reactor Uranium Mines Ltd.)

In 1979, Norbaska Mines Ltd. and joint venture partners contracted Norman H. Ursel Associates to perform reconnaissance ground EM and magnetic surveys in the Micheal Lake area. The survey outlined multiple conductors, two of which are located on the Corvo Project associated with a magnetic low anomaly. A report and 2 maps were produced by E.L. Speelman. Later in the year and into 1980, ground geophysical (EM and magnetics) and geochemical (boulder, outcrops, and lakebed) surveys were completed in the T-Lake area along with 12 drill holes (one hole abandoned). Ten lake sediment samples taken from T-Lake all returned anomalous uranium concentrations, in which 7 of the samples confirmed U-values of above 100 ppm with a peak concentration of 164 ppm U. Several uraniferous boulders were located and sample assays ranged from trace uranium concentrations up to a peak of 2,522 ppm (sample B251). Elevated uranium was confirmed in 9 of the 11 drill holes completed with drill hole TL-79-3 returning the highest uranium concentrations of 0.116 wt.% U_3O_8 (sample B352) over 1.04 m from 34.22 to 35.26 m, 0.110 wt.% U_3O_8 (sample B332) over 1.06 m from 15.69 to 16.76 m, and 0.103 wt.% U3O8 (sample B350) over 0.39 m from 33.13 to 33.52 m, all associated with altered, magnetite-bearing pegmatite. 44 samples were collected from drill hole TL79-1, returning uranium assays ranging from 0.001 up to 0.029 wt.% U_3O_8 (sample B254). 27 samples were collected from drill hole TL79-2 with uranium concentrations ranging from 0.001 to 0.043 wt.% U_3O_8 and up to 800 ppm U (sample B315). 86 samples were collected from drill hole T79-3 returned assay values ranging from trace to 0.116 wt.% U_3O_8 (sample B352). 17 samples were collected from drill hole TL79-4, returning uranium assays ranging from trace up to 0.015 wt.% U_3O_8 (samples B412, B414, and B415). 21 samples were collected from drill hole TL79-5 with uranium concentrations ranging from trace to 0.065 wt.% U_3O_8 (sample B432). See Section 7.3 for further information regarding uranium mineralization. Several reports and maps with accompanying sections were produced by N.H. Ursel, E.L. Speelman, and J.M. Logan et al.

74H09-0037 & 74H09-0045 – Denmontan Resources Ltd. (Denmontan Resources Ltd. / Denison Mines Ltd. JV: SMDC)

In early 1979, Denmontan Resources (private company owned by Denison Mines Ltd.) and SMDC performed ground EM ("VLF") and magnetic surveys in the Snout, Hook, and Roberston Lake areas on the Corvo Property. Several conductors were outlined. A report and 36 maps were produced by C.F. Desson. Later in the year, follow-up prospecting, geological mapping, lake sediment sampling, ground geophysical surveys, and drilling were executed. Scintillometer measurements recorded during prospecting range from < 10 to 3,388 cps; elevated radioactivity in located in pelitic and pegmatite boulders on the Project with counts up to 336 cps and 3,388 cps, respectively. 19 lake sediment samples were collected in the Hook Lake area returning U-values of 4.2 ppm U up to 51.0 ppm U. Three drill holes were complete in the Snout Lake area targeting interpreted conductors at depth. All three drill holes successfully intersected graphitic pelite but returned negligible uranium concentrations in samples intervals. Several anomalous gamma peaks were recorded during downhole probing in the holes correlating to pegmatite intervals but were not sampled. A report and 32 maps were produced by C.W. Payne.

64E13-0046 – Denison Mines Ltd. (Denison Mines Ltd. JV: SMDC and Exploram Minerals)

In 1979, Denison Mines and joint venture partners Exploram Minerals and SMDC completed prospecting, geological mapping, and drilling as well as ground VLF-EM, magnetic, and radiometric surveys on the NE end of Roberston Lake. 787 scintillometer measurements were recorded during prospecting reading counts between 24 and 6,500 cps; located multiple radioactive boulders and outcrop with the highest radioactive counts measuring up to 6,500 cps where magnetite-rich pegmatite contacts biotitic meta-pelitic and meta-arkosic rocks in outcrop. The Airborne EM survey outlined several north- and northeast-trending conductors. Two drill holes were completed to drill test the highest priority conductor (EX79-1) and to test the radioactive pegmatite outcrop (EX79-2). A total of 7 samples were collected from drill hole EX79-1 with the highest assay returning up to 0.006 wt.% U_3O_8 (sample 45) over 0.49 m from 178.82 to 179.31 m associated with semi-massive graphite interval within graphitic pelite. The remaining 6 samples taken returned ≤ 0.005 wt.% U_3O_8. A total of 35 samples were collected from drill hole EX79-2, which returned a peak of 0.008 wt.% U_3O_8 over 1.52 m from 44.5 to 46.02 m associated with a hematite altered pegmatite unit characterized by coarse magnetite and grey siliceous intervals. Uranium concentrations assayed from the remining 34 samples ranged from ≤ 0.005 up to 0.007 wt.% U_3O_8. A report and 8 maps were produced by C.W. Payne.

74H09-0047– Mid-North Uranium Limited

Between 1979 and 1981, Mid-North Limited performed ground EM, magnetic, and radiometric surveys in the Roberston Lake area. A & V Harris Exploration Services Ltd. was contracted to complete the ground EM (Maxmin 11) and magnetic surveys in 1979. Two short conductors were outlined by the survey on the Corvo Property along with a magnetic high anomaly on the eastern portion of the survey grid. The results of the scintillometer survey completed in 1981 reported moderate to high responses along the shoreline of Robertson Lake correlating to small pegmatite and red granite outcrops and boulders. 3 reports and 9 maps were produced by A. Harris and J.C. Gibson.

1980

74H09-0050– Eldorado Nuclear Ltd. (Eldorado Nuclear Ltd. JV: Conwest Canadian Uranium Exploration)

In 1980, Eldorado Nuclear Ltd., in a joint venture with Conwest, performed prospecting, geological mapping, and soil/till sampling on the Corvo Project. 11 samples were collected from the Hook Lake area returning assay values between 24 and 551 ppm U and 6 samples were collected from the Dorward Lake area returning between 6.3 ppm and up to 1,000 ppm U (0.137 wt.% U_3O_8). Uraniferous outcrop was located within the Hook Lake and Dorward Lake areas near an EM anomaly. The Hook Lake Showing returned up to 0.058 wt.% U_3O_8 (551 ppm U, sample 15654) associated with a pegmatite and calcsilicate-rich outcrop. Samples collected at Dorward Lake returned up to 0.137 wt.% U_3O_8 and 2,300 ppm Th (SMDI 2052, sample 15651) in pegmatite and biotite gneiss. A report and 24 maps were produced by P.S. Ogryzlo.

1987

64E13-0060 – Eldorado Resources Ltd. (Eldorado Resources Ltd. JV: SMDC and Noranda Exploration Ltd.)

In 1987, Eldorado Resources Ltd. completed ground Horizontal Loop Electromagnetic (HLEM) and MaxMin I surveys. Portions of the survey grid are located on the most northern Corvo claim and the EM surveys outlined several WNW-trending conductors. Two conductors were defined on the Corvo Project. A report and 20 maps were produced by P.S. Ogryzlo.

1988

74H16-0059 – Cameco Corporation

In 1988, Cameco performed ground TDEM, EM-37, VLF-EM, magnetic and test HLEM surveys on its Robertson Lake grid. The geophysical surveys extended the previously defined Snout Lake conductors as well as outlined conductors on the southwestern and eastern margins of the survey grid. A report, 5 floppy disks, and 8 maps were produced by R. Mathews.

2002

64L04-0117 – UEX Corporation (UEX Corporation JV: Cameco Corporation)

In 2002, UEX Corp. and Cameco Corp. performed a tri-axial gradiometer aeromagnetic survey. The survey grid covers a portion of the most northern Corvo claim and outlined a magnetic high anomaly as well as interpreted a dextral strike-slip fault system. A report, 3 maps, and 1 CD ROM was produced by R. Lemaitre and T. Hermen.

2005

64L04-0124 – UEX Corporation (UEX Corporation JV: Cameco Corporation)

In 2005, UEX Corp. and Cameco Corp. contracted Geotech to complete an airborne TDEM and magnetic survey on the Micheal Lake Telephone Lake, Wolf Lake, Rhino Lake grids. The Micheal Lake grid covers a portion of the most northern Corvo claim and the survey presented a magnetic high and a NE-SW trending lineament. No conductors were outlined on the Corvo Property. A CD ROM was produced by K. Witherley, S. Eriks, and J. Cristal.

74-0016– International Uranium Corporation (UEX Corporation JV: Cameco Corporation)

In 2005, International Uranium Corp. contracted Aeroquest Limited to complete a Helicopterborne aeroTEM TDEM and magnetic survey. The Stevens River and Ahenekew Lake survey block presented a magnetic high profile on the portion of the survey that covers the western most Corvo claims. A CD ROM was produced by Aeroquest Limited.

2007

74H16-0089 – Denison Mines Ltd.

Completed an airborne TEM and magnetic survey. The survey presented a strong magnetic high and a minimal EM response on the portion of the survey grid that is on the most northern Corvo claim. A CD ROM was produced by A. Prikhodko.

2011-2015

MAW00047/MAW00671 & MAW01847 – Eagle Plains Resources Ltd.

Between 2011 and 2015, Eagle Plains Resources Ltd. contracted TerraLogic Exploration Inc. to complete multiple field programs on its Wollaston Lake Property (now correlate to Corvo claims) comprising prospecting, geological mapping, and scintillometer surveying as well as geochemical surveying of lake water/sediments and rocks collected on the property. Work conducted from 2011 to 2012 located multiple uraniferous boulders and outcrops across the Wollaston Lake Property, including the discovery of the Manhattan Showing north of Dorward Lake; 55 samples were collected on the Corvo Project returning uranium assays < 2 ppm U up to 59,800 ppm U with select anomalous samples associated with elevated to anomalous rare earth elements upwards of 13,251 ppm Total Rare Earth Elements ("TREE"). TREE values have been calculated from assay certificates using the sum of 14 lanthanide series elements (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, and Lu).

The Manhattan Showing is characterized by an intensely altered calc-silicate/pegmatite outcrop crosscut by hematized radioactive fractures (measuring >65,535 cps with handheld RS-125 spectrometer) proximal to a shear contact with a calc-arkose and biotite-rich semi-pelitic gneiss. Samples MKWLR003 and MKWLR002 collected from the showing returned 59,800 ppm and 11,900 ppm U (total digestion), respectively, with elevated Th (25,800 ppm and 3,280 ppm, respectively), Pb (16,700 ppm and 4,040 ppm, respectively), and TREE (736 ppm and 211 ppm, respectively). The samples were re-analyzed in 2012 by XRF analysis and returned 39,063 ppm U and 171,800 ppm thorium. An additional two check samples via XRF analysis were collected at the Manhattan East and West showings respectively, returned 0.134 wt.% U_3O_8 (sample 12ATP041), and 1.384 wt.% U_3O_8 (12ATP042).

In the T-lake area, sample JBWLR011 collected from an oxidized pegmatite outcrop returned 1,420 ppm U and 198 ppm Th and a boulder sample, JBWLR010, returned 3,620 ppm U and 413 ppm Th. Additionally, notable REE mineralization was returned from boulder sample MKWLR012 with a TREE-value of 4,369 ppm.

In the Hook Lake – Finger Lake area 5 out of 10 samples returned anomalous U, Th, or REE with values ranging from 5 to 987 ppm U, 15 to 3,390 ppm Th, and 65 to 13,251 ppm TREE: the highest U-value of 987 ppm U was returned from sample JBWLR007, the highest TREE of 13,251 ppm associated with 279 ppm U from sample JPWLR005 and up to 1,220 Th and 2,776 ppm TREE was returned from sample JBWLR006. 21 radon-in-water samples were collected across the Corvo Project returning values between 0 and 172.0 pCi/L. A CD (42.7 MB) was produced by J.A. Brown.

In 2014, Eagle Plains completed work primarily within the T-Lake area. Geochemical assay results for multiple samples returned anomalous uranium and radon values on Corvo's mineral claim MC00017109 along the T-Lake trend. 6 Lakebed samples were collected and all returned U-values that exceeded the 99th percentile value of 64 ppm U for the area with assays returning up to 146.8 ppm U (sample JBWLW015). 24 soil samples were collected across the Corvo Project and returned uranium concentrations between 0.83 ppm to a peak of 44.4 ppm U (sample JKWLD004). Prospecting along a boulder train located anomalous radioactivity with readings up to 10,000 cps and three samples returning 7.1 ppm (sample JBWLR030), 54 ppm (sample WFWLR001) and 124.8 ppm U (sample JBWLR031). Radon-in-water samples collected along the T-lake trend also returned strongly anomalous values between 25 and 391 pCi/L, with the peak value exceeding the 95th percentile for radon values gathered by TerraLogic from 2008-2014 in Saskatchewan. A CD (9.26 MB) was produced by J.A. Brown.

In 2015, Eagle Plains completed a combined ground VLF-EM and magnetic survey (northeast of T-Lake) and prospecting, and geological mapping in addition to soil/rock geochemical surveying (T-lake and Un-Named Lake area). The geophysical survey outlined 4 NE-SW trending conductors and NW-SE cross structures. The magnetic profile of the area presents a magnetic low corridor, which appears to relate to a lithostructural contact separating the felsic gneiss and pelitic gneiss in the area. 6 rock and 93 soil samples collected in the Un-named Lake area; geochemical analysis returned between 7.4 and 91.9 ppm U for the rock samples and between 1.5 and 7.5 ppm U for soil

samples. Rock sample MKWLR023 returned the highest U-value of 91.9 ppm U with 629 ppm Th within pegmatite (SMDI 5788) and soil sample WLL004 03+25S returned the highest value of 7.5 ppm U. A CD (26.4 MB) was produced by J.A. Brown.

2017

MAW02132 – Eagle Plains Resources Ltd. (Eagle Plains Resources Ltd. JV: Burkehill Uranium Corporation)

In 2017, Eagle Plains Resources Ltd. and joint venture partner Burkehill Uranium Corp. (project operator) appointed TerraLogic Exploration Inc. to see through project operations. Geotech Airborne Geophysical Surveys was contracted to complete an airborne VTEM and horizontal magnetic survey on the Wollaston Lake Property. Survey results present one main moderate to highly conductive zone consisting of two, sub-vertical, SW-NE trending conductors (50 to 200 m in depth) on the southwestern portion of the survey grid (Snout and Hook Lakes area) and two smaller, weaker, anomalies are observed further east along the same trend. A USB (498 MB) was produced by J.A. Brown, D. Kaplun, and K. Mokubung.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

Standard Uranium's Corvo Property is immediately east of the present-day margin of the Athabasca Basin within the Western Churchill Structural Province of the Canadian Shield, which is divided into the Hearne Subprovince to the east, and the Rae Subprovince to the west, separated by a 1.9 billion year (Ga) old crustal-scale structural discontinuity termed the Snowbird Tectonic Zone ("SBTZ" Figure 7-1A). East of the Hearne Subprovince resides the Reindeer zone, which is structurally separated from the Hearne Subprovince by the Needle Falls Shear Zone. To the southeast of the Reindeer Zone lies the Trans-Hudson Orogen. (Dieng et al., 2014).

Internally, the Hearne Subprovince can be subdivided into the Wollaston and Mudjatik Domains. Multiple stages of Hudsonian structural, metamorphic, and magmatic evolution relating to collision and post collisional processes of the Trans Hudson orogeny are recorded in the Wollaston and Mudjatik Domains (Annesley et al., 2005). Three major crustal-scale deformational events and one major local deformational event have been recognized. The D_1 deformational event consists of an

earlier Archean deformation fabric, as compositional layering, and is preserved in the Archean granitoid orthogneiss rocks (Annesley et al., 2005). Subsequently, WNW-striking upright folds (F_1) were produced during D_2 deformational activities and NNE- to NE-striking folds (F_2) formed as a result of D_3 deformation (Card et al., 2007). The last identified deformational event, D_4, and perhaps the most significant to uranium exploration in the eastern portion of the Athabasca basin, is the development of dome and basin style structure that characterizes the central Mudjatik Domain (Card et al., 2007). D_4 deformation created nearly orthogonal folds (F_3) that interacted with the previously established F_2 folds, resulting in the current dome and basin structural style present today (Card et al., 2007). This late deformational event may also have contributed to the formation of the Needle Falls Shear Zone (Portella and Annesley, 2000 and Annesley et al., 2005).

The Corvo Property lies in the Hearne Subprovince within the litho-structural Wollaston Domain, which is characterized by a subtle shift from dome-and-basin structural style within the Mudjatik Domain to the west to a predominantly linear form in the east (Lewry and Sibbald, 1977). The Wollaston Domain is a northeast-trending thrust belt comprising metasedimentary rocks of the Wollaston Supergroup which unconformably overlie, and are intercalated with, Archean rocks of the Mudjatik domain within the western portion of the Wollaston domain (termed the Wollaston-Mudjatik Transition Zone – "WMTZ"). To the east the Wollaston Domain is constrained by the Needle Falls shear zone, which marks the boundary of the Archean rocks of the Peter Lake Domain (MacNeil et al., 1997, Annesley et al., 2005, Card et al., 2007).

The rocks of the Wollaston Supergroup can be divided into three major Paleoproterozoic supracrustal successions representative of three depositional events correlating to rift, passive margin, and foreland basin environments, which comprise the Compulsion River, Meyers Lake, Daly Lake, and Geikie River groups (Card et al., 2007; Yeo and Delaney, 2007). Rock types that distinguish the supracrustal assemblage of the Wollaston Supergroup consist of a basal conglomerate with intercalated arkosic and volcanic rocks, quartzites, pelitic to psammopelitic rocks, iron formation, arkose, conglomerate, and calc-silicate rocks, that are intruded by, and unconformably overlie the Archean granitoid gneisses of the Wollaston domain (Yeo and Delaney, 2007).

Pleistocene glacial tills, with locally exposed minor outcrops, blanket the entire northern Saskatchewan region. The present-day topography is characterized by extensive moraines, drumlin fields, outwash plains, and large sinuous eskers. The glacial tills are derived from crystalline basement rocks and relatively soft Athabasca sandstones. In general, the thickness of the glacial tills increases towards the southwest (Campbell, 2007).

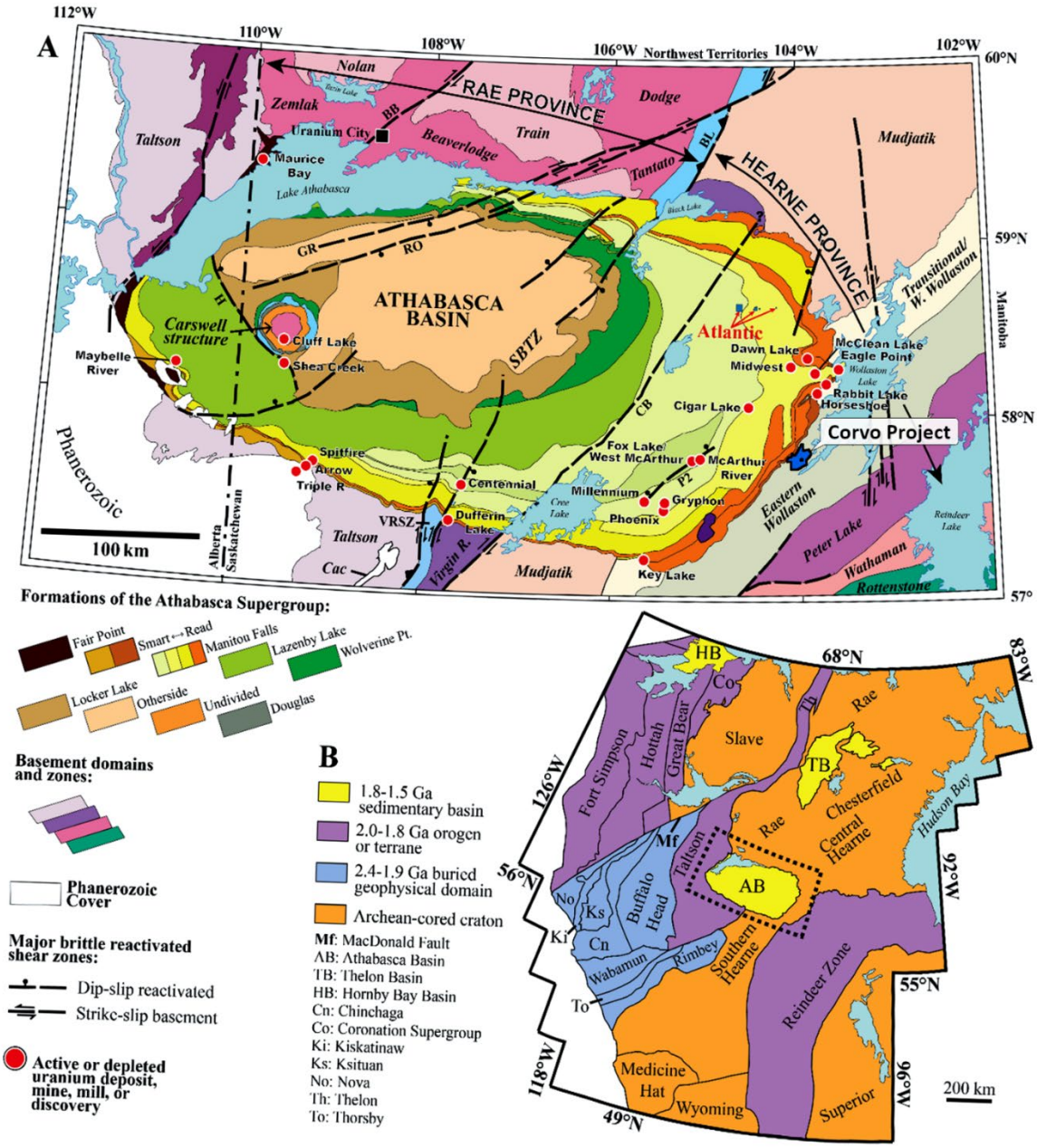

Figure 7-1. A) Lithostructural domains of the Churchill structural province and regional Athabasca Basin geology in northern Saskatchewan and Alberta. The Corvo Project is shown in blue. B) Cratonic map of western Laurentia showing Fig. 3A (dashed box) in context of continent-scale tectonics. (Modified from Hillacre et al., 2021)

7.2 Property Geology

Standard Uranium's Corvo Property is situated within the central Wollaston Domain which is characterized predominantly by a linear structural style. Crystalline basement rocks mapped by the Saskatchewan Geological Survey in the Project area comprise of folded Paleoproterozoic supracrustal rocks, including, pelitic to psammopelitic gneiss, calc-silicate rocks, and marble, which unconformably overlie and are reworked with Archean felsic gneisses and intruding pegmatites (Figure 7-2). The Paleoproterozoic and Archean rocks of the Wollaston and Mudjatik Domains are subject to the deformational activities of the Trans-Hudson Orogeny (D_1-D_4) that created multiple generations of folds (F_1-F_3) and other brittle to ductile structures such as the Cable Bay Shear Zone (Card et al., 2007) and the Needle Falls Shear Zone (Portella and Annesley, 2000 and Annesley et al., 2005). Additionally, the D_4 deformational event responsible for the dome-and-basin structure (F_3) of the Mudjatik and Wollaston Domains has been linked to uranium mineralization in the Project area (Card et al., 2007). Historical and current exploration efforts have detected multiple EM anomalies correlating to zones of folded northeast trending conductive metasedimentary rocks on the Project, which lack sufficient drill testing to date. Historical drill testing completed on the Project reinforces the presence of graphitic systems at depth hosting elevated uranium concentrations within metasedimentary units that have been projected from surface.

Surficial expressions of anomalous uranium mineralization were discovered in outcrop, boulders, soil, and lake sediment within and proximal to the broad NE-SW trending conductive corridors on the Project. Historical drilling completed by Norbaska Mines Ltd. between 1978 and 1979 intersected elevated uranium in all rock types in the T-Lake area. Anomalous uranium was confirmed in multiple pegmatite (± magnetite) and metasedimentary units marginal to lithological contacts and commonly along altered crosscutting fractures on surface, such as the Manhattan Showing. The Manhattan Showing is located within the Dorward Lake area on the Project characterized by an intensely altered calc-silicate/pegmatite outcrop crosscut by hematized radioactive fractures which measure >65,535 cps on a handheld RS-125 spectrometer. The radioactive showing is proximal to a shear contact with a calc-arkose and biotite-rich semi-pelitic gneiss that hosts anomalous uranium and rare earth element concentrations. See Section 7.3 for further detail on uranium mineral occurrences on the Corvo Property.

Pleistocene glacial till deposits superimpose the crystalline rocks of the Wollaston, Mudjatik, and Peter Domains on the Project and vary in thickness from 0 to 30 metres. The glacial topography in the area is generally flat, scattered with drumlins and lowland lakes, with maximum relief of approximately 35 metres on the Project.

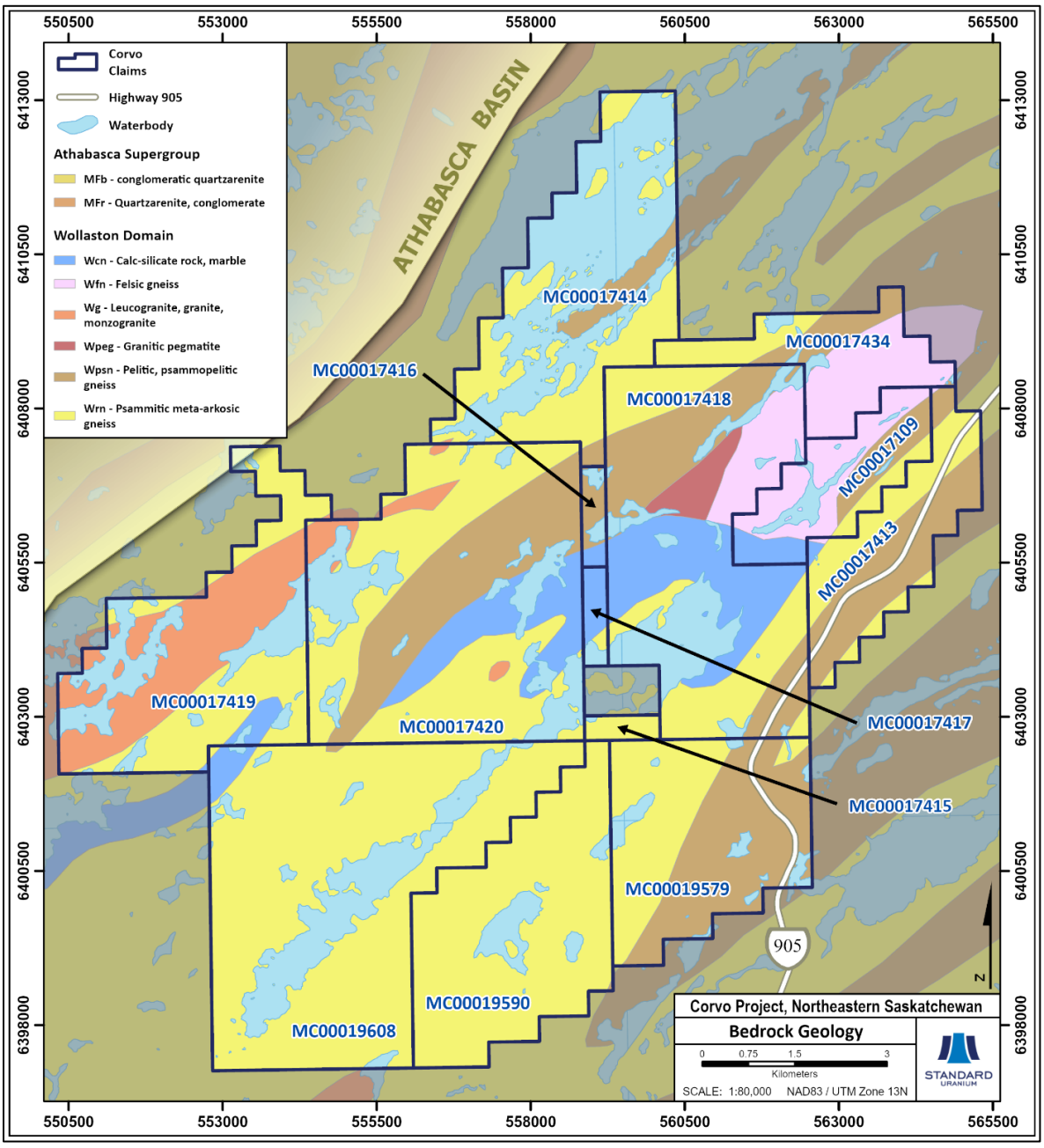

Figure 7-2. Simplified Geology of the Corvo Project Area

7.3 Uranium Mineralization

Several anomalous uranium occurrences have been encountered on the Corvo Property through drilling and various geochemical surveying methods, highlighted in Figure 7-3. Historical Saskatchewan Mineral Deposits Index ("SMDI") showings on the Project are labeled in Figure 7-3 and are summarized in Table 7-1. Additional detailed descriptions of anomalous uranium results from samples and drilling from previous operators are provided below Table 7-1.

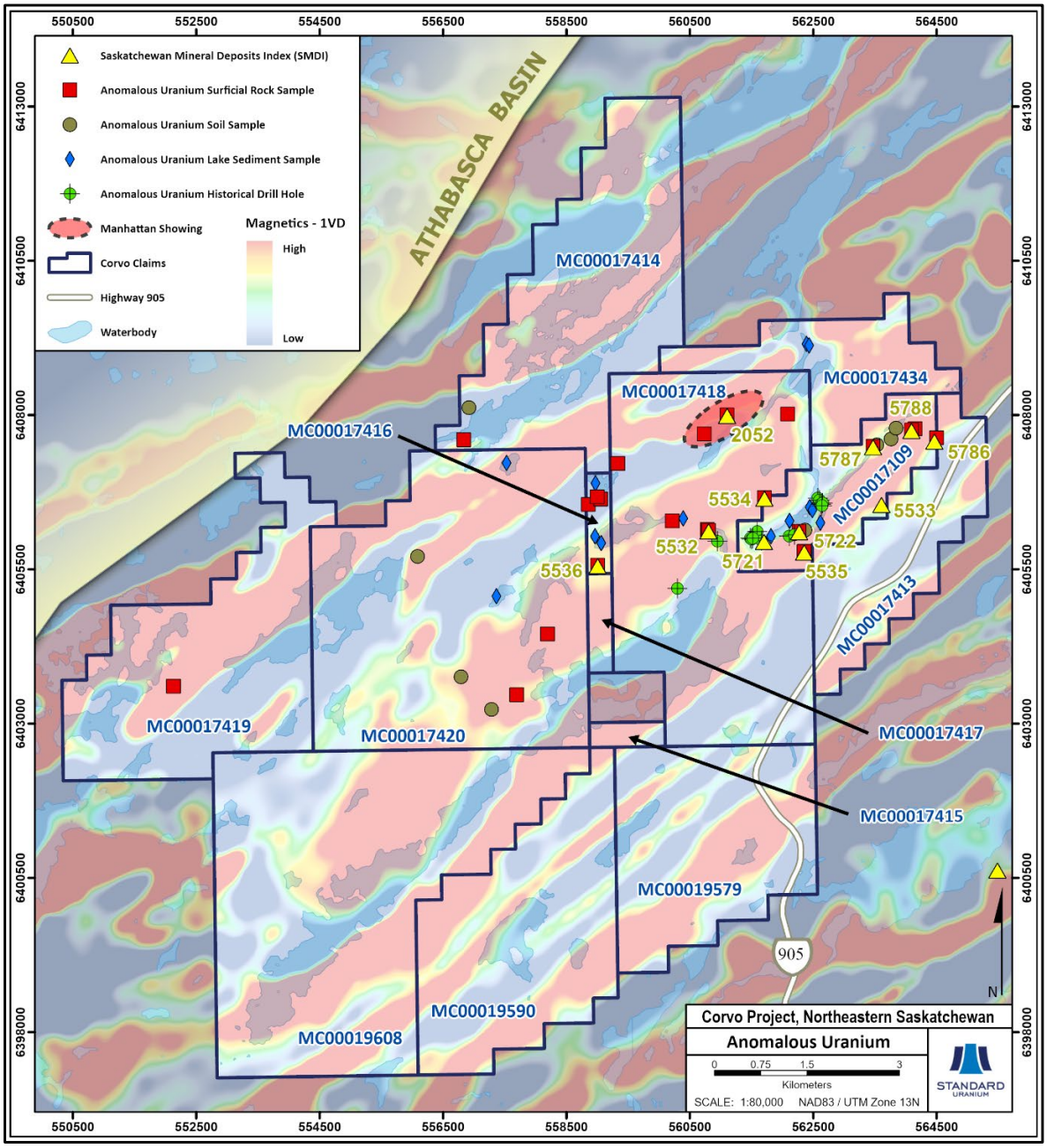

Figure 7-3. Anomalous Uranium Occurrences within the Corvo Project

Table 7-1. Historical SMDI Showings on the Corvo Project (UTM Zone 13N)

SMDI	Easting	Northing	Name	Primary Commodity	Sample Type
2052	561103	6408002	Samples 15651 to 15653, 15659 to 15661	Uranium	Outcrop grab
5786	564462	6407586	Samples CSWLR006 & MKWLR022	Thorium	Float Rock
5787	563469	6407495	Samples MKWRL019 & MKWRL020	Thorium	Outcrop grab
5788	564091	6407759	Samples MKWRL021 & MKWRL023	Thorium	Float Rock
5532	560802	6406131	Samples MKWLR008S & JBWLR006	REE	Outcrop grab
5533	563604	6406559	Sample MKWLR012	REE	Outcrop grab
5534	561708	6406663	Sample JBWLR007	Uranium	Outcrop grab
5535	562352	6405789	Samples JBWLR011 & JBWLR012	Uranium	Outcrop grab
5536	559005	6405567	Sample JBWLR005	REE	Outcrop grab
5721	561700	6405960	Rock sample JBWLR030	Thorium	Outcrop grab
5722	562270	6406117	Boulder sample JBWLR031	Uranium	Float Rock

Eagle Plains Resources Ltd. (MAW00047)

Geological mapping, prospecting, and lake-water sampling conducted from 2010 to 2012 located multiple uraniferous boulders and outcrops across the Corvo Project, including the discovery of the Manhattan Showing north of Dorward Lake. 55 samples were collected on the Corvo Project returning uranium assays < 2 ppm U up to 59,800 ppm U with select anomalous samples associated with elevated to anomalous rare earth elements. The Manhattan Showing is characterized by an intensely altered calc-silicate/pegmatite outcrop crosscut by hematized radioactive fractures (measuring >65,535 cps with handheld RS-125 spectrometer) proximal to a shear contact with a calc-arkose and biotite-rich semi-pelitic gneiss. Samples MKWLR003 and MKWLR002 collected from the showing returned 59,800 ppm and 11,900 ppm U (total digestion), respectively, with elevated thorium (25,800 ppm and 3,280 ppm, respectively), lead (16,700 ppm and 4,040 ppm, respectively), and total rare earth elements (736ppm and 211 ppm, respectively). The samples were re-analyzed in 2012 by XRF analysis and returned 39,063 ppm U and 171,800 ppm thorium. An additional two check samples via XRF analysis were collected at the Manhattan East and West showings respectively, returned 0.134 wt.% U_3O_8 (sample 12ATP041), and 1.384 wt.% U_3O_8 (12ATP042).

In the T-lake area, sample JBWLR011 collected from an oxidized pegmatite outcrop returned 1,420 ppm U (0.169 wt.% U_3O_8) and 198 ppm Th and a boulder sample, JBWLR010, returned 3,620 ppm U (0.428 wt.% U_3O_8) and 413 ppm Th. Additionally, notable REE mineralization was returned from boulder sample MKWLR012 with a TREE-value of 4,369 ppm.

In the Hook Lake – Finger Lake area 5 out of 10 samples returned anomalous U, Th, or REE with values ranging from 5 to 987 ppm U, 15 to 3,390 ppm Th, and 65 to 13,251 ppm TREE: the highest U-value of 987 ppm U was returned from sample JBWLR007, the highest TREE of 13,251 ppm associated with 279 ppm U from sample JPWLR005 and up to 1,220 Th and 2,776 ppm TREE was returned from sample JBWLR006.

Eagle Plains Resources Ltd. (MAW00671)

Geochemical assay results for multiple samples returned anomalous uranium and radon values on mineral claim MC00017109 along the T-Lake trend. 6 lakebed samples were collected and all returned U-values that exceeded the 99th percentile value of 64.0 ppm U for the area with assays returning up to 146.8 ppm U (sample JBWLW015). 24 soil samples were collected returning between 0.83 and 44.4 ppm U (sample JKWLD004). Prospecting along a boulder train located anomalous radioactivity with readings up to 10,000 cps and three samples returning 7.1 ppm (sample JBWLR030), 54.0 ppm (sample WFWLR001) and 124.8 ppm U (sample JBWLR031). Radon-in-water samples collected along the T-lake trend also returned strongly anomalous values between 25 and 391 pCi/L, with the peak value exceeding the 95th percentile for radon values gathered by TerraLogic Exploration Inc. from 2008-2014 in Saskatchewan.

Eagle Plains Resources Ltd. (MAW01847)

Several rock and soil samples collected in the Un-named Lake area returned elevated uranium concentrations on the Corvo Project; geochemical analysis returned between 7.4 and 91.9 ppm U for the rock samples and between 1.5 and 7.5 ppm U for soil samples. Rock sample MKWLR023 returned the highest U-value of 91.9 ppm U with 629.0 ppm Th within pegmatite (SMDI 5788) and soil sample WLL004 03+25S returned the highest value of 7.5 ppm U.

Denmontan Resourced Ltd. (7H09-0045)

Lake sediment samples collected in the Snout Lake area returned up to 16.0 ppm U (sample 224205) and up to 51.0 ppm U (sample 224212) in the Hook Lake area on the Corvo Project. Prospecting also discovered multiple radioactive pegmatite boulders, measuring up to 3,384 cps.

Denison Mines Limited – SMDC JV (64E13-0046)

Geochemical assays confirmed elevated uranium mineralization in drill holes EX79-1 and EX79-2. Sample 45 from drill hole EX79-1 returned 0.006 wt.% U_3O_8 over 0.49 m from 178.82 to 179.31 m within graphitic pelite. Drill hole EX79-2 returned multiple intervals with anomalous uranium with a peak of 0.008 wt.% U_3O_8 (sample 31) over 1.52 m from 44.5 to 46.02 m within fractured pegmatite. Four samples were collected from a radioactive, magnetite-rich, pegmatite outcrop near the northwest end of Robertson Lake with sample 403 returning the highest uranium concentration of 0.025 wt.% U_3O_8 with 0.075 wt.% ThO_2.

Norbaska Mines Ltd. – SMDC JV (64E13-0054)

In 1979, Norbaska Mines completed a drilling and geochemical sampling program. Geochemical assays returned from drill hole TL-79-01 confirmed up to 0.029 wt.% U_3O_8 (sample B254) over 0.48 m from 28.49 to 28.98 m in quartz-rich pegmatite. TL-79-2 returned 800 ppm U (sample B315) over 0.42 m from 110.39 to 110.81 m and 0.043 wt.% U_3O_8 (sample B271) over 0.44 m from 19.12 to 19.56 m in magnetite-rich pegmatite. Drill hole TL-79-3 returned 0.116 wt.% U_3O_8 (sample B352) over 1.04 m from 34.22 to 35.26 m, 0.110 wt.% U_3O_8 (sample B332) over 1.06 m from 15.69 to 16.76 m, and 0.103 wt.% U_3O_8 (sample B350) over 0.39 m from 33.13 to 33.52 m, all associated with altered, magnetite-bearing pegmatite. T-79-3 also returned 0.066 wt.% U_3O_8 (sample B335) over 0.59 m from 17.61 to 18.2 m and 0.057 wt.% U_3O_8 (sample B344) over 0.36 m from 23.62 to 23.98 m within magnetite-rich pegmatite. TL-79-4 returned up to 0.015 wt.% U_3O_8 (sample B412) over 0.24 m from 77.11 to 77.35 m in feldspathic metaquartzite with pelitic bands and 0.020 wt.% U_3O_8 (sample B418) over 0.12 m from 96.98 to 97.10 m within pegmatite. Drill hole TL-79-5 returned up to 0.065 wt.% U_3O_8 (sample B432) over 0.15 m from 130.56 to 130.72 m within a skarn. Several uraniferous boulders were located and samples returned a peak U-value of 2,522 ppm. Ten (10) lake sediment samples taken from T-Lake all returned anomalous uranium concentrations, in which 7 of the samples confirmed uranium values of above 100 ppm

with a peak concentration of 164 ppm U.

In 1980, Norbaska executed a follow-up drill program, intersecting elevated uranium concentrations in 4 of 7 holes completed. Drill hole T-80-4 returned up to 0.018 wt.% U_3O_8 (sample T-34) and 48 ppm Th over 2.53 m from 79.85 to 82.38 m in hematite and chlorite altered quartz gneiss. T-80-5 returned a peak of 0.004 wt.% U_3O_8 (sample T-18) and 111 ppm Th over 0.52 m from 73.06 to 73.58 m in biotite-quartz-feldspar gneiss. Drill hole T-80-6 returned up to 0.028 wt.% U_3O_8 and 765 ppm Th for samples T-20 and T-21, over 1.91 m from 15.82 to 17.01 m in hematite altered pegmatite. T-80-7 returned a peak of 0.039 wt.% U3O8 (sample T-28) and 855 ppm Th over 0.30 m from 18.44 to 18.74 m in pegmatite.

Mid-North Uranium Limited – Eldorado Nuclear Ltd. & Conwest Canadian Uranium exploration JV (74H09-0050)

Uraniferous outcrop was located within the Hook and Dorward Lake areas near an EM anomaly. The Hook Lake Showing returned a maximum of 0.058 wt.% U_3O_8 (sample 15654, 551 ppm U) and 320 ppm Th associated with pegmatite and calcsilicate-rich outcrop. Dorward Lake area returned up to 0.137 wt.% U_3O_8 (sample 15651, 1000 ppm U) and 2,300 ppm Th in pegmatite and biotite gneiss (SMDI 2052).

Denmontan Resources Ltd. (74H-0017 / 74H-0018)

Four of the overburden drill holes completed on the Corvo project returned elevated uranium concentrations. Drill holes GE-76-91, GE-77-78, GE-77-79, and GE-77-80 returned a peak of 6.0 ppm U (sample GE-76-91-02), 10.3 ppm U (sample GE-77-78-03), 7.0 ppm U (sample GE-77-79-02), and 5.6 ppm U (sample GE-77-80-01), respectively.

Conwest exploration Company Ltd. – Eldorado Nuclear Ltd. JV (74H-0026)

Geochemical surveying of lakebed and lake-water returned uranium assays up to 0.84 ppb U and 81.0 ppm U, respectively.

Conwest exploration Company Ltd. (74H-0015)

A lake sediment geochemical survey was completed. Several anomalous uranium assays were returned from multiple lakes on the Corvo project. The Snout Lake area returned up to 44.8 ppm U, Hook Lake returned a peak of 23.5 ppm U, a small lake north of Hook Lake returned upwards of 40.7 ppm U, Dorward Lake returned a up to 59.0 ppm U, and a peak of 15.9 ppm U was returned from Micheal Lake.

8 DEPOSIT TYPES AND MODEL

The main exploration target on the Project is high-grade Athabasca-style uranium deposits, specifically structurally controlled basement-hosted deposits (Figure 8-1). A secondary target deposit-type on the Project is one attributed to lower-grade, intrusive-hosted uranium, enriched with REE mineralization.

Athabasca-style unconformity-related uranium deposits have been well described in the literature, notably by Jefferson et al. (2007). Unconformity-related uranium deposits can form as massive pods, veins, and/or disseminations of uraninite spatially associated with the unconformable contact between the Paleoproterozoic to Mesoproterozoic (≤1.74 to ≤1.5 Ga) siliciclastic Athabasca Basin and metamorphic basement rocks. The underlying crystalline basement rocks consist of tectonically interleaved metasedimentary rocks and Archean to Proterozoic granitoid rocks. Structurally controlled uraninite ± polymetallic minerals have been discovered at, above, and/or below the unconformity surface (Figure 8-1). Two major, long-lived hydrothermal ore-forming events are recorded taking place at 1,600 to 1,500 Ma and 1,460 to 1,350 Ma, with subsequent remobilization and recrystallization events at approximately 1,176 Ma, 900 Ma, and 300 Ma (Jefferson et al., 2007).

Unconformity-related uranium deposits are broadly divided into two sub-type endmembers – monometallic and polymetallic (Figure 8-1). Monometallic uranium mineralization is partially to completely basement-hosted, occurring in veins, breccia matrices, and as mineral replacements in reactivated fault zones. Trace metals can be present in addition to uranium in monometallic deposits. Polymetallic mineralization occurs at or near the unconformity contact as semi-massive, sub-horizontal replacement bodies, with variable amounts of other metals including nickel, cobalt, lead and arsenic, and trace gold, platinum, copper, iron, and rare earth elements. In polymetallic-

type deposits, a zone of high-grade mineralization is typically enveloped by a zone of lower grade mineralization. McArthur River, Eagle Point, and Arrow are examples of monometallic type uranium deposits, while Cigar Lake, Key Lake, and McClean Lake are examples polymetallic type uranium deposits. Due to the lack of Athabasca sandstone cover on the Project, the primary exploration target at Corvo is basement-hosted monometallic uranium mineralization.

Uranium oxide as uraninite (UO_2), commonly in its amorphous form pitchblende, is the sole commodity in the monometallic sub-type and principal commodity in the polymetallic sub-type. Uraninite is commonly structurally hosted in these deposits, filling extensional features in reactivated graphitic fault zones, in addition to replacing rock matrix in sandstones. Some of the known deposits in the Athabasca Basin include both sub-types and transitional types, with monometallic deposits tending to be basement-hosted, and polymetallic deposits typically hosted within the basal siliciclastic strata and paleoweathered basement at the unconformity contact (Figure 8-1).

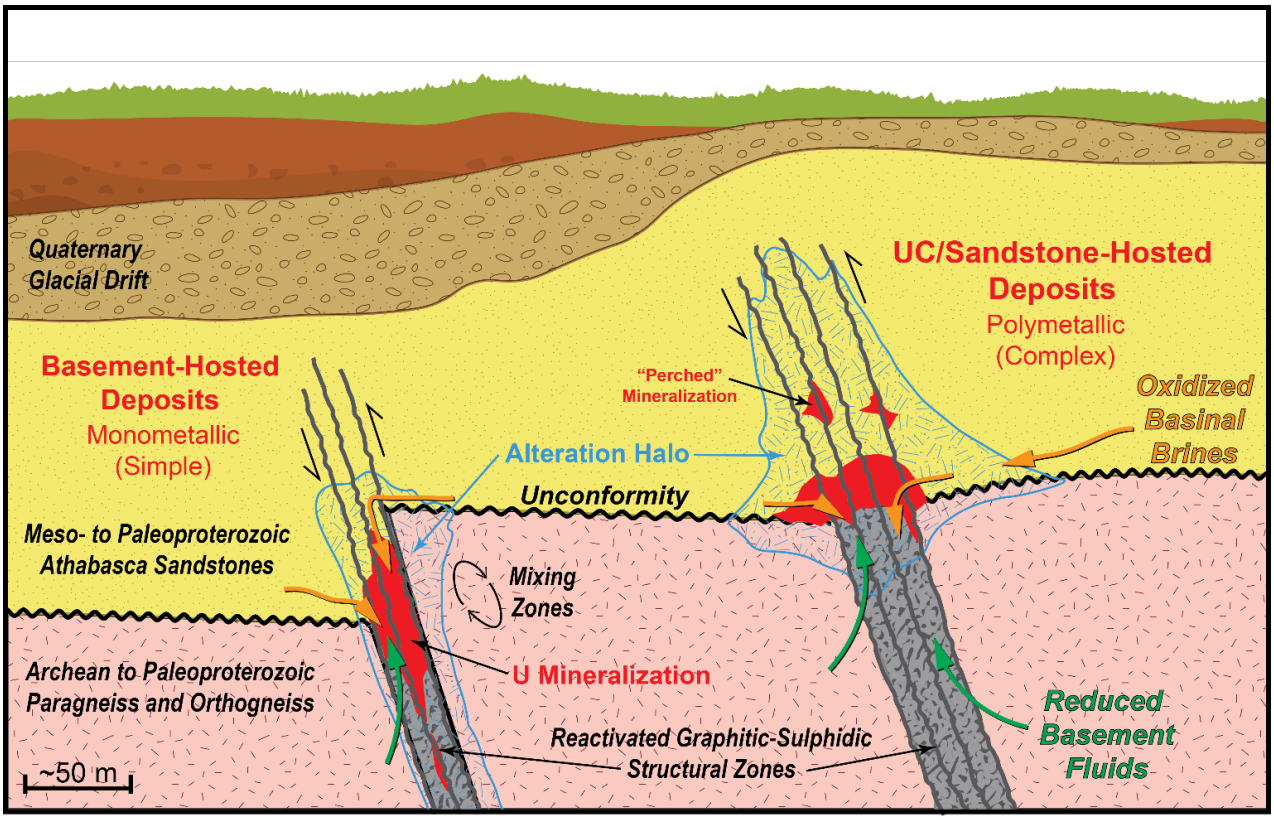

Figure 8-1. Schematic Cross-Section of Unconformity-Related Uranium Deposit Sub-Types

Although classified as one deposit type, unconformity-related uranium deposits in the basin exhibit two end-member fluid flow and alteration patterns relating to fault zone structural geometry and the influence of the flat-lying topography of the unconformity surface affecting hydrothermal fluid movement through the subsurface. Relatively low-temperature (~200°C) oxidized uranium-bearing hydrothermal fluids mixing with reduced basement-derived fluids results in precipitation of uraninite and associated alteration halos of chlorite, illite, dravite, and/or silicification (Jefferson et al., 2007). Alteration halos can be generally classified as either 'egress' or 'ingress' type (Figure 8-2). Egress type alteration occurs at or above the unconformity as a plume shape or flattened elongate bell shape that tapers upwards, which typically extend hundreds of metres outwards from sandstone-hosted mineralization e.g., Cigar Lake deposit. Egress type alteration results from hydrothermal fluid flow out of the basement, focussed along structures. Ingress type alteration is typically much more discrete and occurs dominantly as halos within the basement rock along structural conduits and results from basinal fluid flow into the basement along the structure e.g., Arrow deposit.

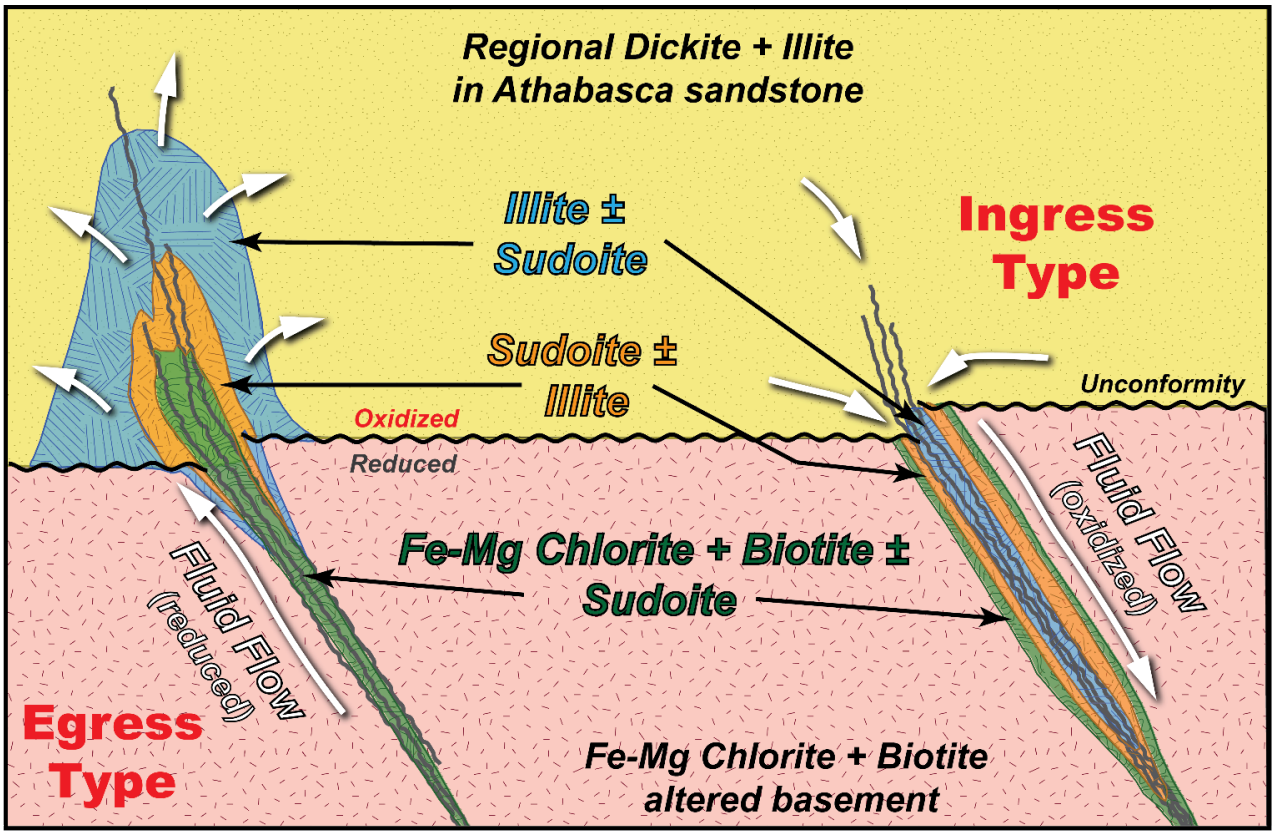

Figure 8-2. Schematic Cross-Section of Egress and Ingress Type Unconformity-Related Uranium Deposits and Associated Alteration Phases (after Quirt, 2003)

The secondary target deposit type, known as intrusion-related uranium is typically lower in grade than Athabasca-style deposits and is associated with intrusive rocks including pegmatite bodies, granite, monzonite, and alaskite as well as their spatial association to the metasedimentary rocks of the Wollaston Domain and their lithostructural contacts. Summarized from the 2005 report, "The Classification of Granitic Pegmatites Revised" by P. Cerny and T. Ercit, this mineral deposit type appears to be is closely related to the Abyssal-U class of granitic pegmatites. The abyssal class can be further defined into four subclasses contingent upon the geochemical relationship of U:Th to light REE ("LREE"), heavy REE ("HREE"), yttrium (Y), and niobium (Nb). Pegmatites of the abyssal class occur in high temperature, high pressure regimes (granulite to upper amphibolite facies metamorphism), and thus most commonly correspond to products of partial melting or metamorphic re-equilibration. The bodies are "generally conformable to the metamorphic fabric of the host environment where syn-kinematic, or discordant where late-kinematic" (Cerny and Ercit, 2005). Within this environmental setting, migmatitic leucosomes and segregations are common features, while associations to true intrusive/plutonic bodies are rare.

Major world deposits include Rossing (Namibia), Ilimaussaq (Greenland), Radium Hill (South Australia) and Palabora (South Africa). According to statistics, the Rossing mine produced approximately 7.0% of the world's uranium resources in 2009 (Hall and Coleman, 2013). It is typified as a large tonnage – low grade deposit with uraninite and secondary U-minerals hosted in alaskite (an aplitic to pegmatitic leucogranite of simple mineralogy).

In northern Saskatchewan, work completed in the Fraser Lakes area identified the Fraser Lakes Zone B, a potential economic source of uranium and critical minerals, about 50 km east of the Key Lake Mine. The deposit is characterized by intrusion-hosted uranium, thorium, and rare earth element mineralization, specifically, "sub-parallel granitic biotite-quartz-feldspar pegmatite dykes intruded into the tectonic decollement between the Paleoproterozoic Wollaston Group pelitic (+/- graphitic) gneisses and the underlying Archean granitoid orthogneisses" (Annesley et al.,2013). A 3D GEOCAD model and preliminary NI 43-101 resource estimate was completed on the Fraser Lakes Zone B with data projecting high quantities for uranium, thorium, and REE across either model as well as potential for Rossing-type mineralization (Annesley et al.,2013).

9 EXPLORATION

The exploration activities completed by Standard Uranium on the Corvo Property consist of a helicopter-borne Xcite TDEM and total field magnetic survey, completed early in 2025, with the detailed geophysical interpretation and modelling ongoing at the time of writing.

The geophysical survey was followed by detailed mapping, prospecting and sampling completed in the summer of 2025.

9.1 Xcite TDEM Survey

From February 22nd to March 16th, 2025, the Company contracted Axiom Exploration Group Ltd., in partnership with New Resolution Geophysics, to carry out a helicopter-borne Xcite™ TDEM and total field magnetic survey over the 12,265-hectare Corvo Project. The survey covered all 13 mineral claims of the Project, totalling 1,670.5 line-kms with a traverse line spacing of 100 m and tie-line spacing of 1,000 m over a ~122.65 km^2 area (Figure 9-1).

The survey was flown using the 30Hz Xcite™ TDEM system that simultaneously collects time domain electromagnetic and magnetic data. The objectives of the 2025 survey were to detect, locate, and characterize anomalous conductive and magnetic responses across the Corvo Property to aid in future exploration drill hole targeting.

The TDEM survey successfully gathered high-resolution data to depth that will be key to identifying exploration targets under glacial cover through the delineation of conductive trends possibly related to packages of graphite and/or sulphide-bearing metasedimentary rocks commonly associated with uranium mineralization. Subsequent inversion, interpretation, and modeling of the recently acquired data in 3D software will allow the Company to prioritize newly identified exploration targets for follow-up diamond drilling programs.

9.1.1 Procedures and Parameters

The 2025 airborne TDEM survey was based out of km 147 Lamp Lighter's Lodge in northern Saskatchewan along the northern grid highway 905, centered at approximately 562,281 E and 6,361,341 N (NAD 83, UTM Zone 13N). The camp consists of several modular accommodation facilities, including laundry and bathroom facilities, a recreation facility, administration and first aid facilities, a kitchen/dining building, and a gas station/convenience store. All geophysical survey

activities were performed by Axiom and helicopter services were performed by Heli Source Ltd. The geophysics crew (Axiom) and helicopter pilot mobilized to site and began survey operations on February 22nd and demobilized upon completion on March 16th, 2025.

The Xcite™ TDEM survey utilized a single Scrintrex CS3 Cesium vapor magnetometer with its "Base" mode function operating and equipped with a high-resolution integrated GPS. The Xcite™ waveform transmitted during the survey was a nominal square wave. The base station recorded data at 1 second intervals and was used to complete the final diurnal corrections. The survey aircraft (AS350 B3 helicopter platform) lifts and tows the TDEM loop along the survey grid using a navigational interface to increase target precision. Laser altimeters were also used on the helicopter and the TDEM loop during operations to precisely gauge the ground altitude and safely survey close to the terrain and vegetation. NRG RDAS II software was used for all data acquisition and downloads, while Geosoft, NASVD, and Microsoft Excel software was used for data processing. QGIS and/or Geosoft software was used for the execution of final maps.

Final processed data has been exported to a Geosoft-compatible format to facilitate the generation of industry-standard dB/dt channel grids (Figure 9-2 and Figure 9-3) and a gridded layered earth inversion volume, including depth slices and profile maps. The processing results of the magnetic data were also exported to a Geosoft-compatible format to enable the production of industry-standard maps including Total Magnetic Intensity (TMI; Figure 9-4) and calculating the Reduction to Pole (RTP), Residual Magnetic Intensity (RMI), Analytical Signal (AS), Tilt Derivative (TDR), Total Horizontal Gradient (THDR), and First Vertical Derivative (VD1). Gridded layered earth inversion volume profile maps and unconstrained magnetic susceptibility inversion volume depth slices were also generated from the magnetic data for select depths and survey lines.

A complete package of raw data and deliverables associated with the Xcite™ TDEM survey and accompanying magnetic survey including map PDFs, Geosoft format grids, geotiffs, GPS data, system specifications, report PDF, voxel, database, and survey line shapefiles were produced.

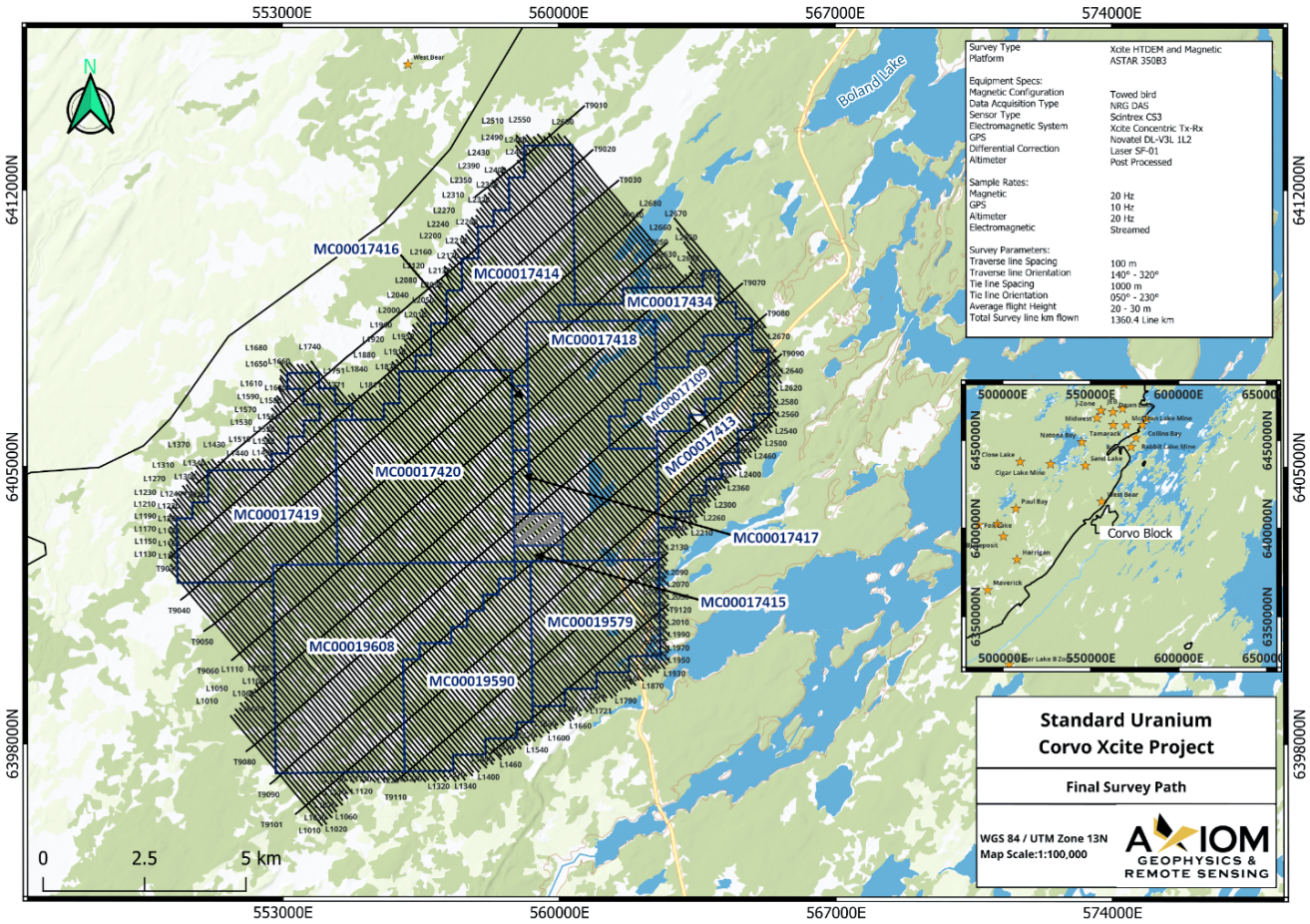

Figure 9-1. 2025 TDEM Flight-Line Paths

9.1.2 TDEM Survey Results

The winter 2025 airborne TDEM survey detected several shallow-lying conductive anomalies in the early- to mid-time channels of the survey (channel 10 through channel 25, specifically), extending from the northeast and into the southwestern portion of the Corvo Property (warm colours in Figure 9-2 and Figure 9-3). The new data collected correlates well with historical electromagnetic surveys completed on the property, most evident in channel 15 and 20, and has strengthened the definition of the conductive exploration corridors on the Project.

Examples of the dB/dt channel grid products for the Z component channels 15 and 20 grid are presented in Figure 9-2 and Figure 9-3. The dB/dt Z channel grids display time-channel variations in conductive responses to outline anomalies at depth. The channel grids are plotted with the same colour scheme and scale to easily make comparisons.

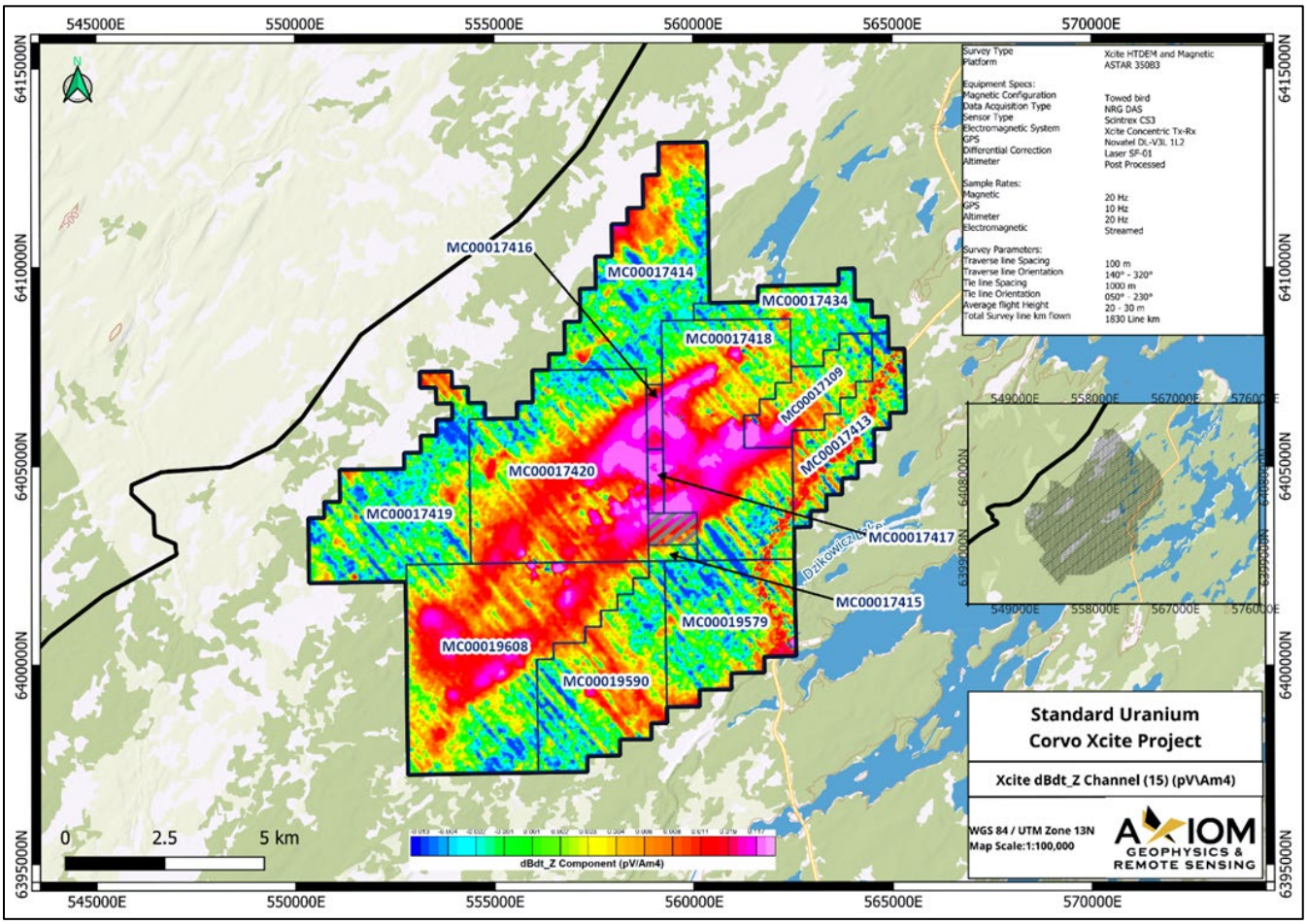

Figure 9-2: Corvo TDEM – dB/dt Z Component Channel 15 Grid

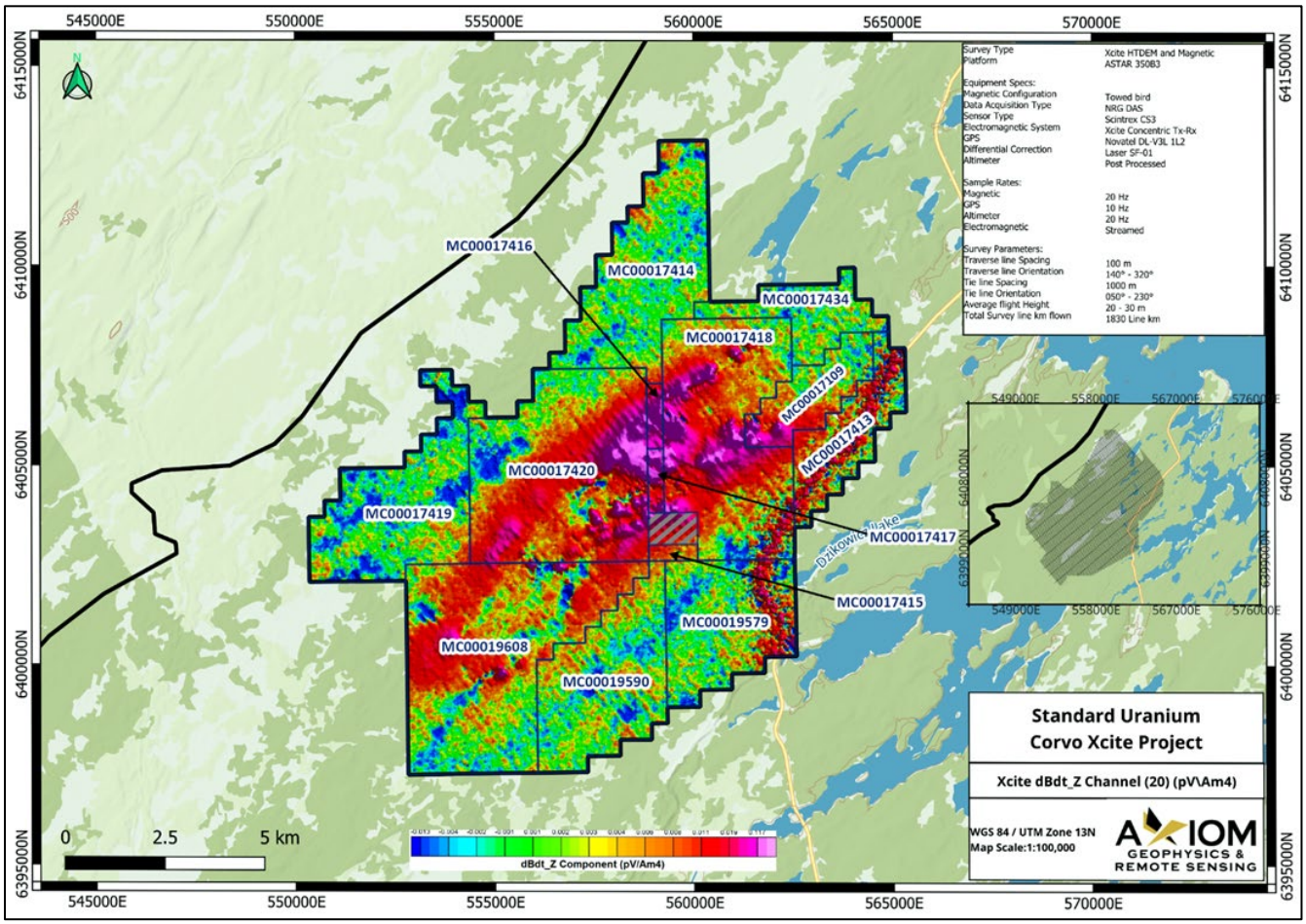

Figure 9-3: Corvo TDEM -dB/dt Z Component Channel 20 Grid

The unconstrained layered earth inversion volume is generated using the GALEI algorithm and is presented as depth slices and profile maps to aid in depth approximation of conductive anomalies. The layered earth inversion volume depth slice shows conductivity at select depth intervals across the survey area and the profile maps display both conductivity and magnetic susceptibility for select survey lines.

The airborne magnetic survey also outlined several magnetic anomalies across the Corvo Property (Figure 9-4). The data collected compliments the EM survey and correlates with previous magnetic surveys completed on the property and has further distinguished the exploration targets on the Project.

An example of the calculated Tilt Derivative is presented in Figure 9-5. The Tilt Derivative is a calculated product of the total magnetic intensity data and analyses the angle between the vertical and horizontal derivatives to accentuate structures and trends. The total vertical derivative (First Vertical Gradient) emphasizes shallow structures and magnetic textures, while the total horizontal derivative (Total Horizontal Gradient) provides edge detection and outlines shallow internal magnetic fabrics.

The following provides a brief description of the supplementary products generated using the Total Magnetic Intensity (TMI) data collected during the survey (Figure 9-4). The Total Magnetic Intensity is generated by interpolating the filtered magnetic data and displays variations in the total magnetic intensity across the survey area. The Reduction to Pole is a mathematical function applied to the TMI data to filter out the effect of magnetic remanence. The Residual Magnetic Intensity is created by correcting the TMI data for the effects of earth's magnetic field to enhance local features. The Analytical Signal aids in the edge detection of anomalous bodies and highlights shallow features by filtering out remnant magnetic signals and low magnetic latitudes. The gridded layered earth inversion volume profile maps display both magnetic susceptibility and conductivity for comparison. The unconstrained susceptibility inversion depth slices are generated from the residual magnetic intensity and topographic data, displaying magnetic susceptibility at select depth intervals to aid in depth approximation of anomalies.

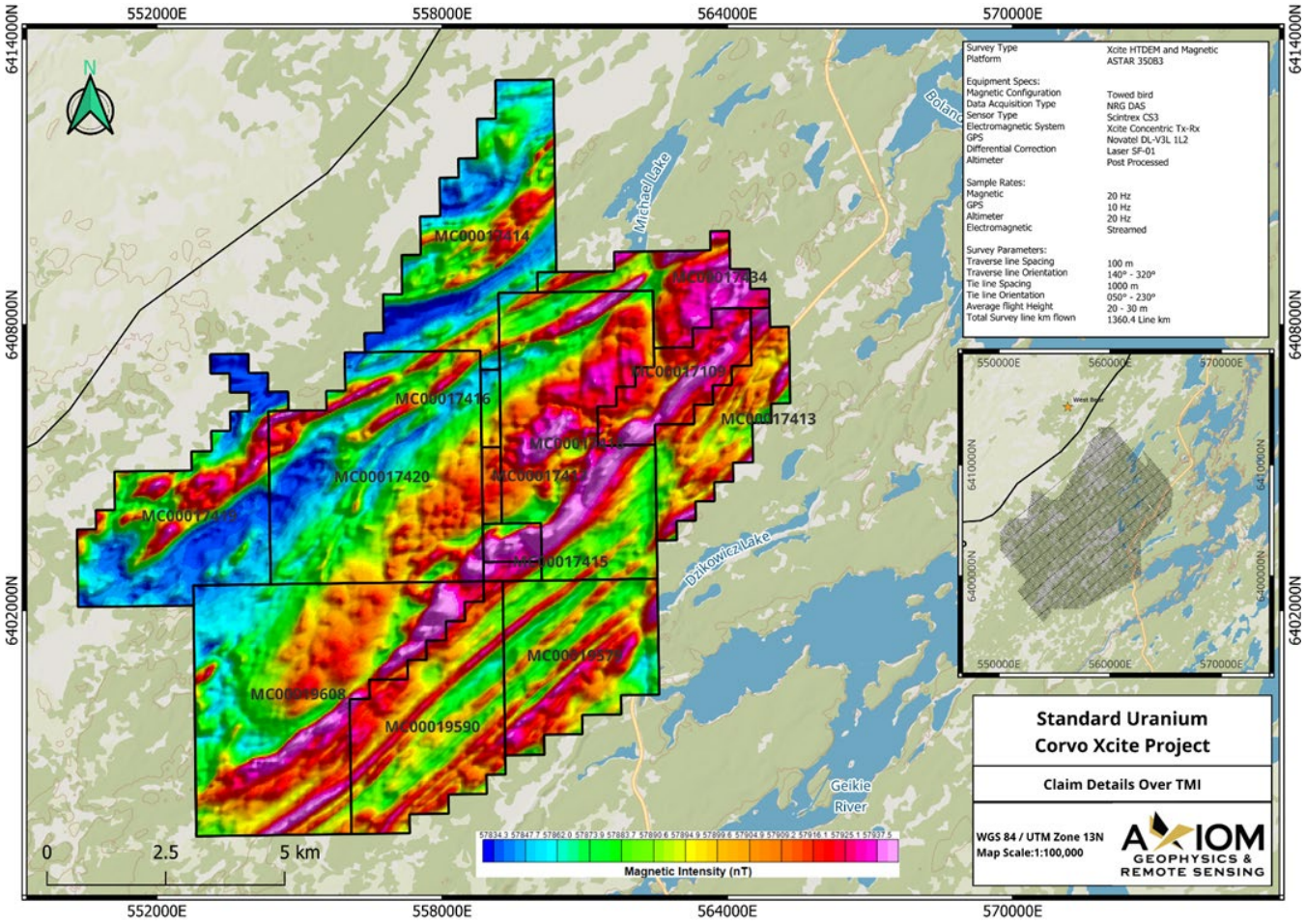

Figure 9-4: Corvo Magnetics – Total Magnetic Intensity (TMI)

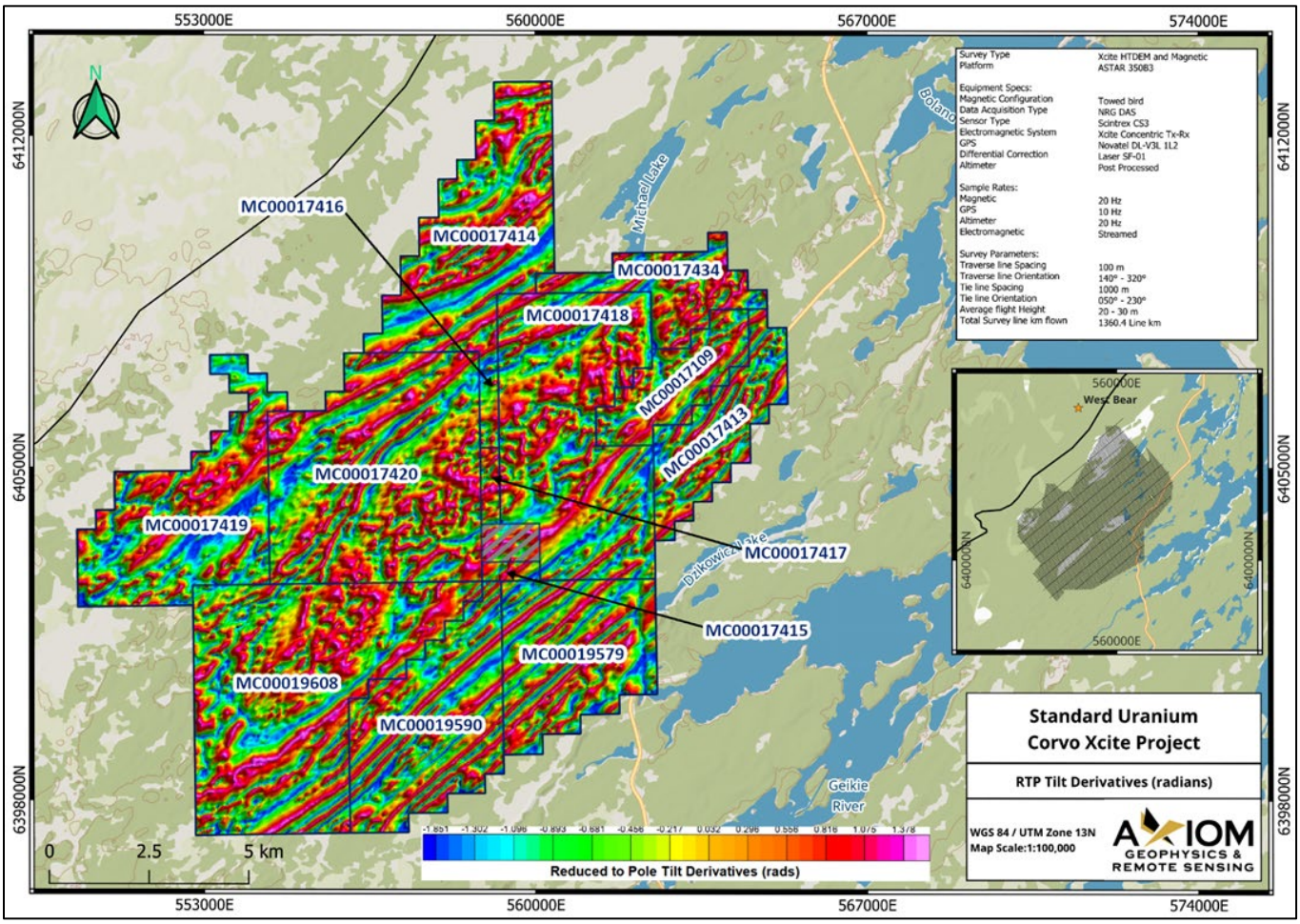

Figure 9-5: Corvo Magnetics – Tilt Derivative of Reduced to Pole (RTP) TMI

9.2 Prospecting Program

From July 4th to July 16th, 2025, Standard Uranium's technical team completed a detailed mapping, prospecting, and sampling program to ground-truth historical uranium showings at surface. Collected grab samples were transported to Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, SK for geochemical analysis. Datasets of geological observations, scintillometer readings, structural measurements, and sample locations were produced, in addition to maps of traverses, sample locations, radioactivity readings, and surficial geology.

9.2.1 Procedures and Parameters

The operations base camp for the 2025 prospecting program undertaken by the Company (Wilderness Family Outfitters) is located along northern grid highway 905, situated at approximately 562,767m E, 6,400,559m N (NAD 83, UTM Zone 13N). The on-grid camp consists of several cabins and trailers, laundry and bathroom facilities, and a main lodge with a commercial grade kitchen. Prospecting, mapping, and sampling activities were performed by Standard Uranium personnel. External Qualified Person Troy Marfleet, P.Geo., completed the site visit applicable to this report from July 4th to July 9th, 2025.

9.2.2 2025 Ground Prospecting Program

Beginning July 4th and concluding July 16th, 2025, Standard Uranium executed a field mapping and prospecting program on the Project, collecting detailed geological observations, structural measurements, and scintillometer readings. General mineralogical and textural descriptions of the mapped rock units and a preliminary geometric and kinematic structural analysis based on measurements taken from several outcrops across the Project were recorded within the T-Lake, Dorward, Unnamed, Finger, Snout, Hook, and Sheppard Lake areas. The prospecting program comprised a total of 59.7 km of traverses completed, 76 surficial radioactivity readings recorded, and 30 geochemical samples from outcrop and boulders collected for analysis. A total of 26 samples were collected by Standard Uranium, and 4 samples were collected by QP Marfleet.

Figure 9-6 shows the main areas of interest for the field work, highlighting outcrop locations visited during the mapping campaign and Figure 9-7 displays traverse routes and grab sample locations. Prospecting for radioactive boulders and outcrop was completed using handheld RS-120 Super-Scintillometers and RS-125 Super-Spectrometers manufactured by Radiation Solutions Inc.

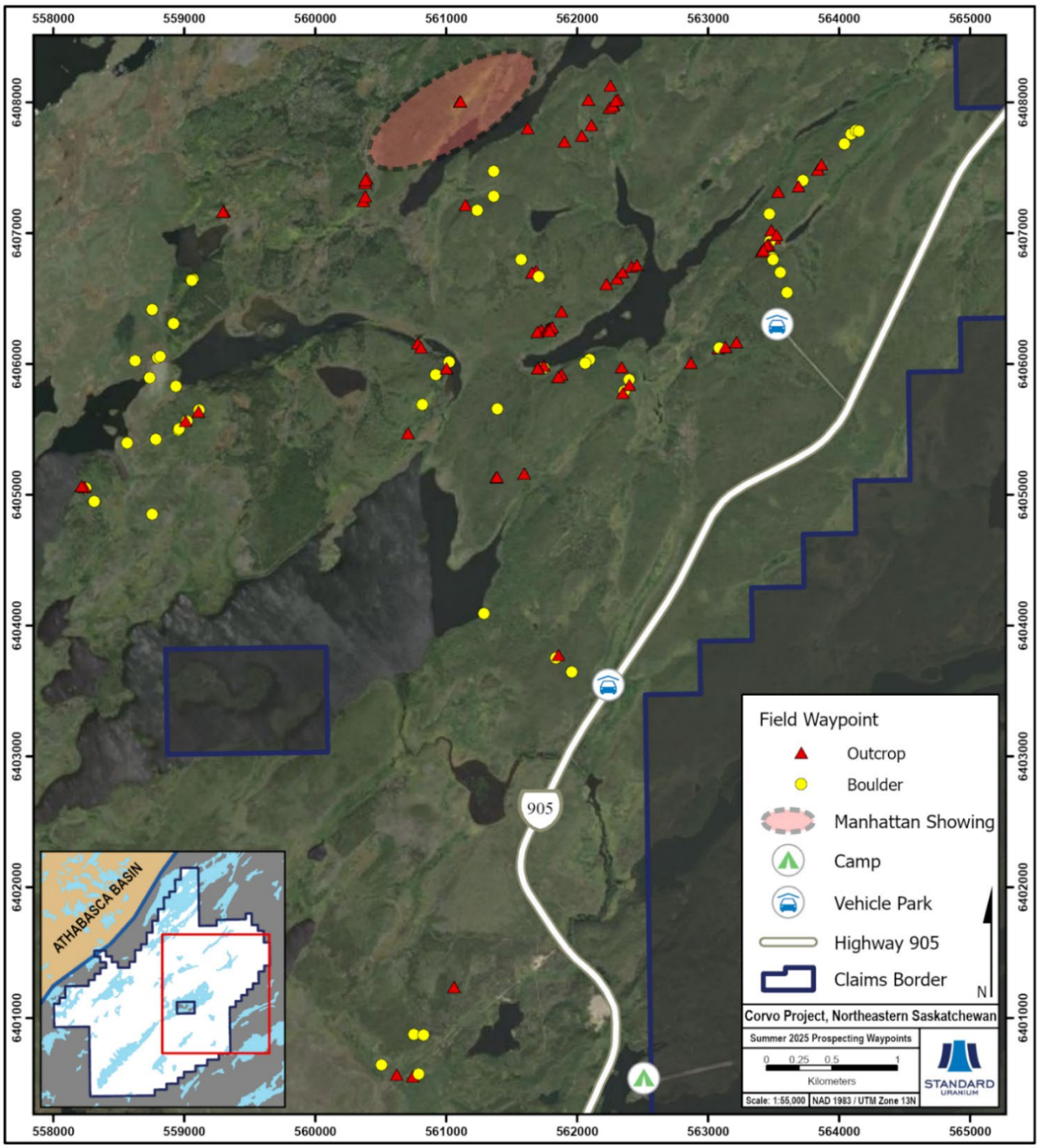

Figure 9-6. 2025 Prospecting Program – GPS Waypoint Location Map

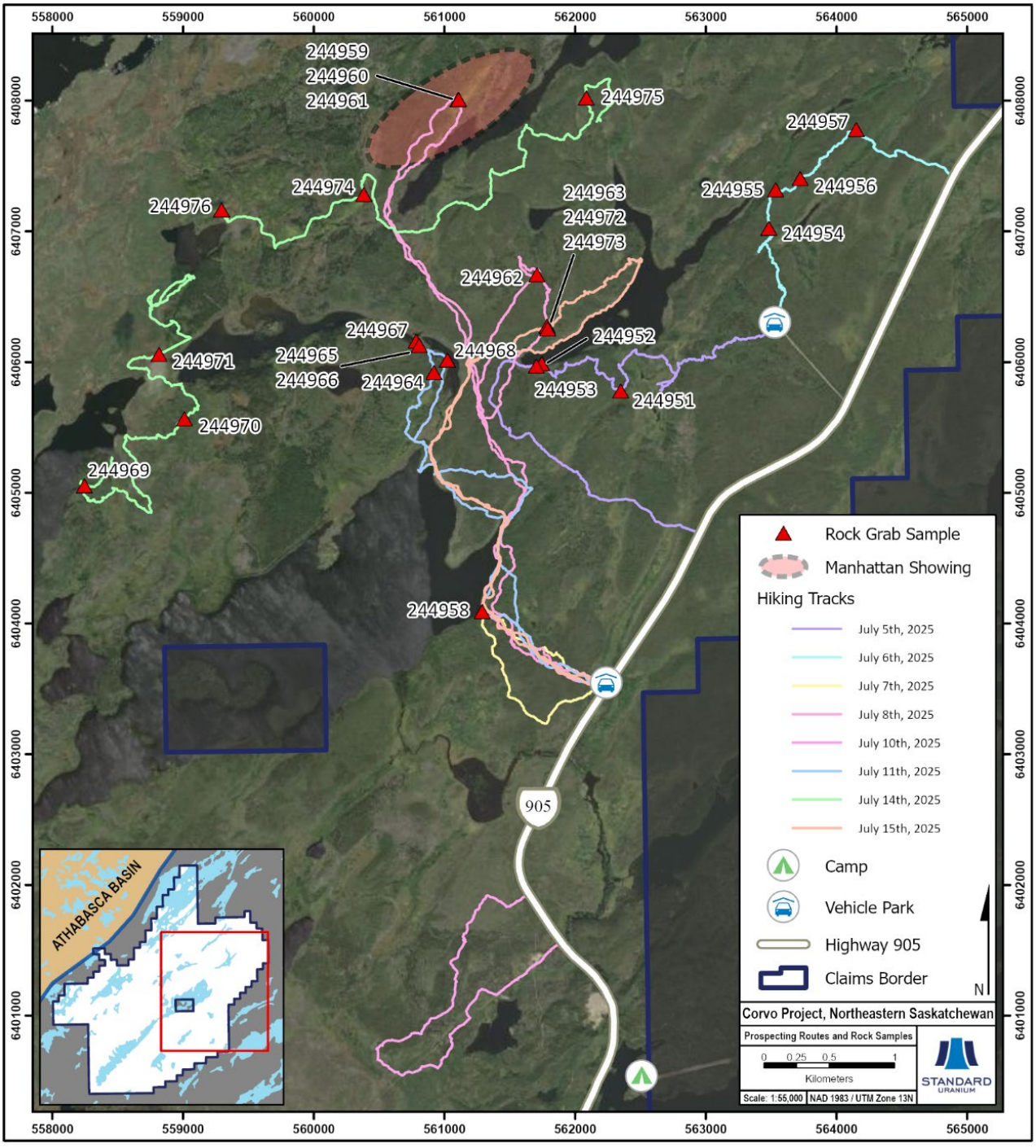

Figure 9-7. 2025 Prospecting Program – Daily Traverse Routes and Grab Sample Locations

9.2.2.1 Field Observations

The following section summarizes observations, radioactivity measurements, and general descriptions of the rock types encountered during the Corvo 2025 summer field mapping & prospecting program based on mineralogy, textures, and cross-cutting relationships. A simplified bedrock geology map has been produced from the data collected during the 2025 mapping expedition, incorporating lithological identification and structural measurements (Figure 9-8).

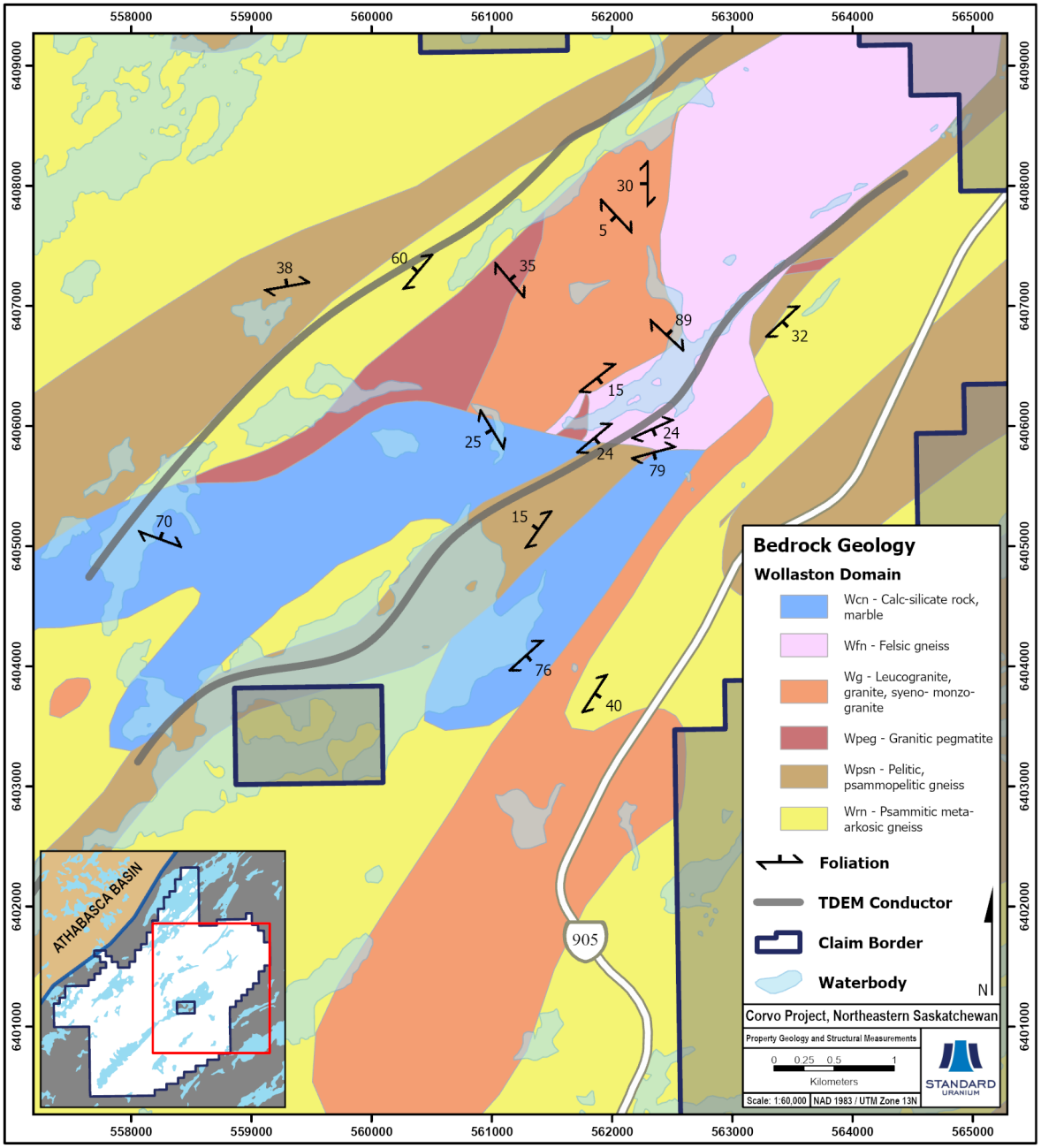

Figure 9-8. Simplified Bedrock Geology Map – 2025 Prospecting Area

Magnetite-rich Pegmatites:

Elevated radioactivity was recorded across the Project in pegmatitic rocks with variable amounts of magnetite, biotite, and alkali-feldspar ± pyrite, commonly observed as intrusive bodies within granitoid orthogneiss and paragneiss host rocks as well as stand-alone boulders (Figure 9-9).

Magnetite is commonly cm-scale. Outcrop and boulders are commonly oxidized, with hematite and local limonite alteration observed.

Increases in grain size, magnetite, alkali-feldspar, and biotite content is frequently associated with higher radioactivity readings. Handheld RS-125 assays commonly return U:Th ratios <1, indicating higher quantities of Th and potentially associated REE minerals such as monazite.

Radioactive measurements taken within the surveyed areas are typically anomalous (>300 cps) with local readings reaching up to 13,600 cps and locally off-scale at >65,535 cps.

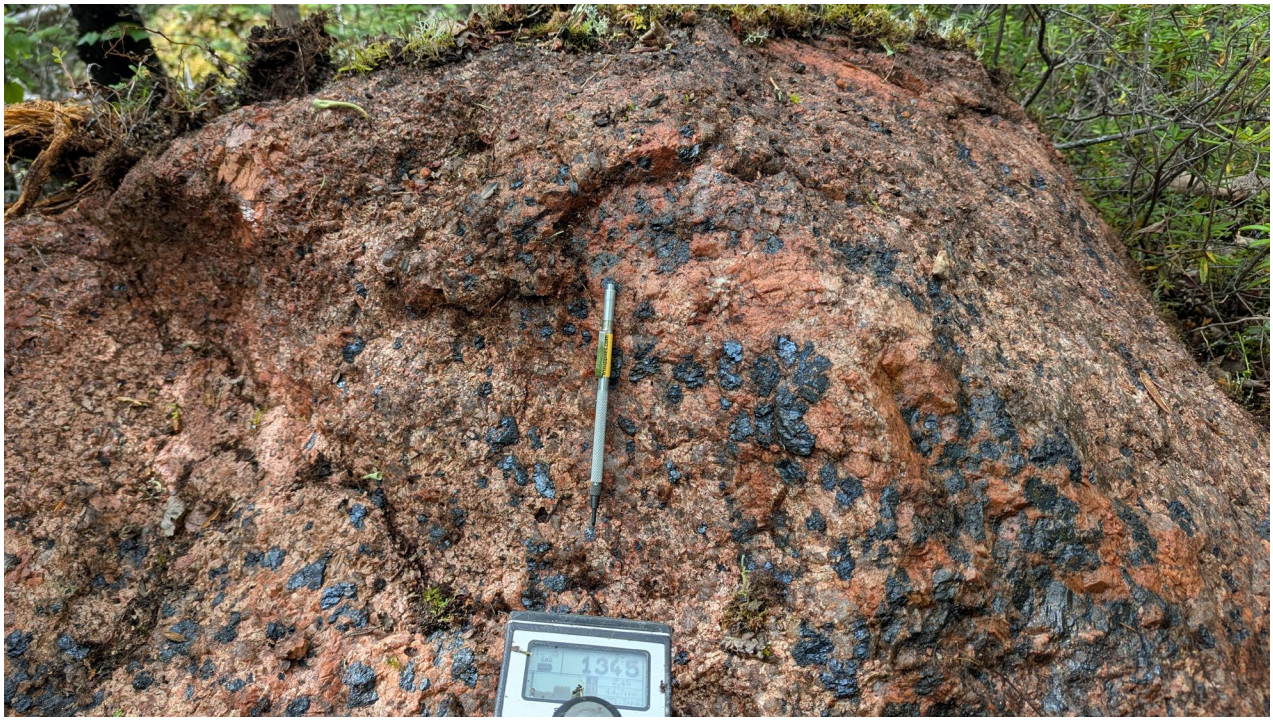

Figure 9-9. Very Coarse-Grained Orange-Pink Magnetite-Rich Pegmatite Outcrop

Archean Granitoid Orthogneiss ± Pegmatitic Intrusions:

Granite (Syenogranite to Monzogranite)

Pink-orange to light pink, fine to coarse grained and generally well foliated displaying typical gneissic mineral alignment and banding with interfingered pegmatite in select outcrop (Figure 9-10).

Mineralogy is dominated by quartz, biotite, and variable amounts of K-feldspar and plagioclase feldspar. Granitic litho-type was more commonly observed in boulders than as outcrop.

Scintillometer readings from boulders showed between 500 to 2,600 cps, while outcrop measured between 300 to 400 cps within monzogranitic gneiss and locally up to 9,000 cps within alkali-granitic gneiss outcrop associated with parallel joint sets.

Figure 9-10. Massive Syenogranitic to Monzogranitic Outcrop

Monzonite

Pink in color, fine to medium grained, and massive with hornblende phenocrysts. Mineralogy dominated by quartz, feldspar, and hornblende, and generally weathered. Scintillometer readings are largely background (<300 cps).

Granodiorite

Light grey-pink, medium to coarse grained, moderate to well developed foliation/banding with local coarse grained pegmatitic injections. Mineralogy dominated by quartz, K-feldspar, plagioclase, biotite, and hornblende. Outcrop generally weathered. Dextral-slip porphyroclasts locally observed; right-lateral winged porphyroclasts. Scintillometer readings are generally background (<300 cps) with readings up to ~2,000 cps locally.

Diorite

Light to medium grey color, fine to medium grained, and weak to moderately foliated. Mineralogy dominated by quartz, plagioclase, biotite, hornblende, variable K-feldspar. Outcrop is weathered with variable hematite staining, locally jointed and fractured. Scintillometer readings are largely background (<300 cps).

Tonalitic Gneiss

Light to medium grey, fine to medium grained and moderately foliated with younger, very coarse grained, magnetite- and biotite-rich pegmatitic intrusions with irregular pyrite mineralization. Mineralogy dominated by plagioclase, quartz, biotite, hornblende and local disseminated pyrite. Quartz veins crosscut tonalitic units locally.

Pegmatitic intrusions are very coarse, dense, and magnetic, with moderate to strong hematite and limonite alteration. One pegmatitic intrusion associated with SMDI 5532 returned scintillometer readings up to >9,000 cps.

Psammitic/Semi-pelitic Gneiss – Wollaston Supergroup:

Medium grained, foliated, primary gneissic texture with secondary anatectic melt textures associated with intruding coarse-grained pegmatites. Local shear indicators were observed in the form of rotated porphyroblasts ± local boudinage and quartz veining. Mineralogy is dominated by quartz, biotite, feldspars, and garnet. Psammitic units are differentiated by increased quartz content and decreases in aluminosilicate minerals relative to semi-pelitic units (Figure 9-11).

Scintillometer readings are largely background <300 cps, locally up to 500 cps with higher radioactive counts associated with pegmatitic injections and shearing.

A metre-scale high-strain chloritic shear zone parallel to foliation was observed in outcrop at Waypoint ME-023. The structure is associated with a fine-grained paragneiss host rock (quartz-feldspar-biotite) with anatectic pegmatite proximal to structural margins recording a peak scintillometer measurement of 500 cps (Figure 9-12).

Figure 9-11. (Top) Medium Grained Semi-pelitic Gneiss (Bottom) Psammitic Gneiss with coarser QFP banding in the Snout Lake area

Figure 9-12. Semi-pelitic Gneiss Outcrop with Chloritic Shear Structure and Anatectic Pegmatite

Calcsilicate – Wollaston Supergroup:

Medium to coarse grained, commonly massive with mm- to cm-scale phenocrysts of actinolite and/or diopside ± epidote (?) and 1-3 mm garnets. Other mineral components comprise quartz, calcite, and feldspar.

Observed as boulder and outcrop. Lithological contact present between calcsilicate/calc-arkose and psammitic/semi-pelitic gneiss observed in multiple outcrops; calcsilicate/calc-arkose appears to be stratigraphically younger than the psammitic/semi-pelitic gneiss.

Scintillometer measurements typically background ~200 cps.

Calcareous Arkose – Wollaston Supergroup:

Light pink/brown in color with large actinolite phenocrysts (~10 – 30 cm) and veins as well as garnets (1 mm up to 1 cm) and pegmatitic injections. Fine to medium grained, rock is commonly characterized by melt textures with locally preserved gneissic foliation.

Lithological contact present between calcsilicate/calc-arkose and psammitic/semi-pelitic gneiss observed in multiple outcrops. Stratigraphically younger than psammitic/semi-pelitic gneiss; contact observed in outcrop, Calc-arkose overlying psammitic gneiss.

Scintillometer measurements generally within background range (<300 cps).

9.2.2.2 Foliation and Shear Fabrics

Figure 9-8 illustrates the general structural grain within the Wollaston Supergroup metasediments, Archean orthogneiss, and intruding pegmatites on the central to eastern half of the Corvo Project across the 2025 mapping area. The plotted structural measurements reflect that of a regional close to sub-isoclinal antiform with shallow to steeply dipping limbs and NE-SW trending axial trace. Structural measurements show higher variability along the fold nose. The D_3 deformational event that contributed to regional folding and dextral shearing in the Project area is evidenced in the T-Lake and Snout Lake areas (Figure 9-13 and Figure 9-14). Local shear sense indicators observed on the Project during the prospecting program within ductile to semi-ductile rock outcrops indicate dominate right-lateral movement. Follow up field work is warranted to potentially identify additional outcrop- and regional-scale folding trends, which could have a bearing on where specific zones of deformation nucleate (i.e., faults, sheared fold limbs, or extension in hinge zones). Identifying potential zones of dilation could be a key factor in uranium exploration at Corvo, as these structures are hydrothermal fluid-accommodating in nature.

High strain features observed to date on the Project are include centimetre-scale winged-porphyroclasts (Figure 9-13 and Figure 9-14), boudinage and associated neck folding, intrafolial folding, and local shear banding and strain partitioning. A local metre-scale chlorite-altered shear zone with parallel faulting to shear foliation and crosscutting joints was also located west of the southern end of Dorward Lake.

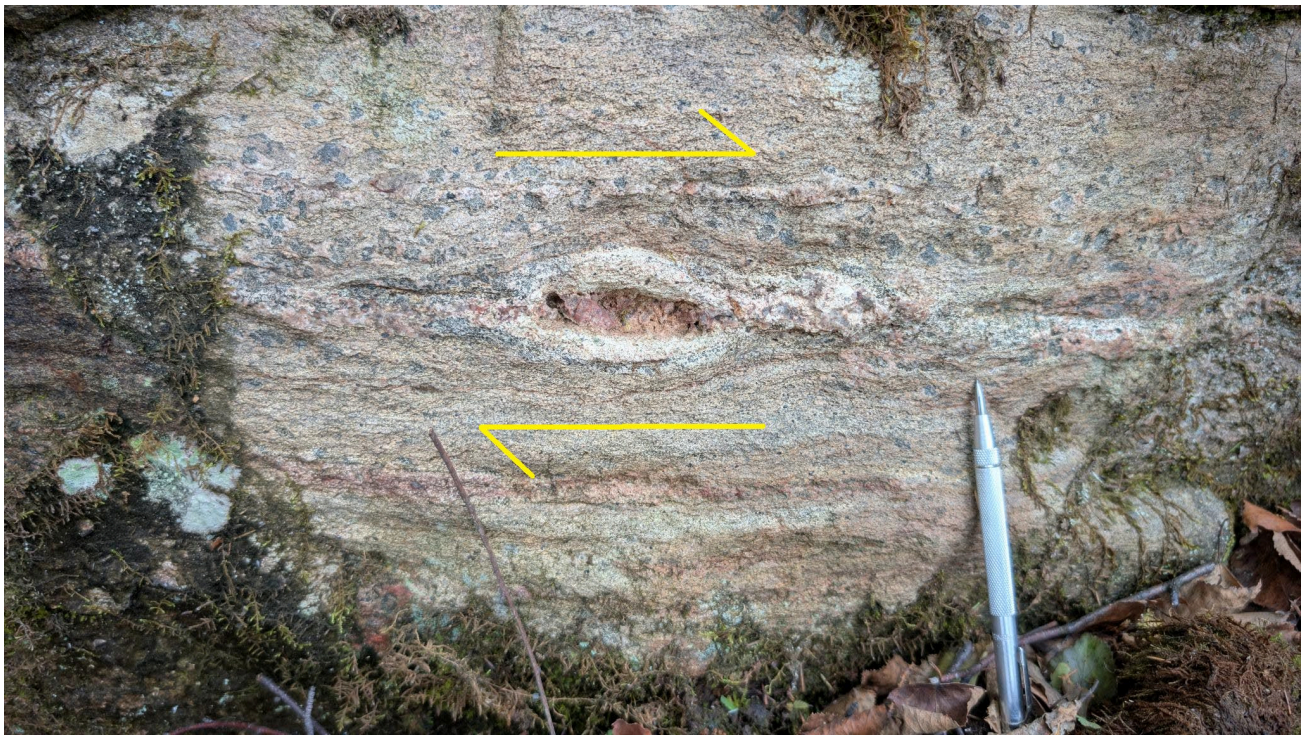

Figure 9-13. Right-Lateral Winged Porphyroclast within Granodiorite in the T-lake area

Figure 9-14. Winged Porphyroclasts and Boudins within Psammitic Gneiss indicating Dextral Shear Sense in the Snout Lake area

9.2.2.3 Uranium Mineralization and Structural Controls

A total of 76 individual scintillometer readings were collected during the 2025 mapping and prospecting program, utilizing Radiation Solutions Inc. RS-120 and RS-125 handheld scintillometers. The mineralization observed at surface in outcrop and boulders during the program is largely hosted within magnetite-bearing pegmatitic intrusive bodies displaying variable red-orange iron oxide (hematite-limonite) alteration (Figure 9-15).

At the Manhattan showing, mineralization is present as highly radioactive black vitreous minerals and associated yellow, orange, and red alteration minerals. Hematite-limonite alteration is moderate to strong and concentrated along fractures and faults where radioactivity is the strongest (Figure 9-16). The mineralization observed at surface is suspected to be the result of a multi-factor process including, primary pegmatite formation, host rock interaction, and hydrothermal fluid activity with apparent subsequent structural remobilization and control within conjugate joint sets or more significant metre-scale faults (e.g., Manhattan Showing; Figure 9-17).

Figure 9-15. Hematized Magnetite-rich Pegmatite at the RANEZ Showing North of T-Lake; Maximum of >13,500 cps on the RS-125 Super-spectrometer

Figure 9-16. (Left) Close-up of Fault-Controlled Mineralization (black vitreous minerals) (Right) Iron Oxide Alteration on Surface at the Manhattan Showing (Dorward Lake area), Reaching >65,535 cps on the RS-125

Figure 9-17. Fault-Controlled Mineralization and Alteration at the Manhattan Showing, Reaching >65,535 cps on the handheld RS-125

The historical surface expression of mineralization in the Dorward Lake Area (Manhattan Showing) was confirmed with scintillometer measurements ranging from >500 cps to off-scale (>65,535 cps; Figure 9-17). In addition, a mineralized outcrop was discovered on a NE-SW trending ridgeline located NW of T-Lake (RANEZ Showing) within a granodiorite outcrop associated with an intruding magnetite-rich pegmatite, with readings >13,500 cps (Figure 9-15). The historical mineralized surface occurrences in the Finger Lake area for SMDI 5532 were confirmed with scintillometer readings >9,000 cps. SMDI 5534 and 5535 were confirmed in the T-Lake area with peak scintillometer readings of 7,000 cps and 5,600 cps, respectively. SMDI 5536 was confirmed in the Snout/Hook Lake area with a peak scintillometer measurement of 7,600 cps.

9.2.3 2025 Prospecting Analytical Results

All 30 outcrop and boulder grab samples collected during the program were transported to Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, SK for whole-rock, U_3O_8, and REE geochemical analysis. Standard Uranium samples were also analyzed for boron by fusion. Sample locations are shown in Figure 9-7.

Background and context for statistical geochemical analysis of the analytical results to date are outlined in this Section. Geochemical assay results from the summer 2025 prospecting program were compiled, and statistical calculations based on regional open access geochemical data were completed to establish baseline values for the elemental composition of the rocks on the Corvo Property and quantify anomalous results for each element or oxide. These concentrations are referred to as either weakly anomalous, moderately anomalous, or highly anomalous, with the corresponding basement rock benchmark values for each uranium pathfinder element, isotope, or ratio listed in Table 9-1.

Table 9-1: Uranium Pathfinder Benchmarks for Basement Rocks

Pathfinder	Weakly anomalous	Moderately anomalous	Strongly anomalous
Boron (B)	≥ 100 ppm	≥ 500 ppm	≥ 1000 ppm
Uranium (U)	≥ 10 ppm	≥ 50 ppm	≥ 100 ppm
Arsenic (As)	≥ 10 ppm	≥ 50 ppm	≥ 100 ppm
Copper (Cu)	≥ 10 ppm	≥ 50 ppm	≥ 100 ppm

Total Lead (Pb)	≥ 10 ppm	≥ 50 ppm	≥ 100 ppm
Molybdenum (Mo)	≥ 1 ppm	≥ 10 ppm	≥ 50 ppm
Vanadium (V)	≥ 1 ppm	≥ 10 ppm	≥ 50 ppm
Cobalt (Co)	≥ 1 ppm	≥ 10 ppm	≥ 50 ppm
Nickel (Ni)	≥ 1 ppm	≥ 10 ppm	≥ 50 ppm
Silver (Ag)	≥ 0.1 ppm	≥ 1 ppm	≥ 10 ppm
Bismuth (Bi)	≥ 0.1 ppm	≥ 1 ppm	≥ 10 ppm
TREO*	≥ 0.05 wt.%	≥ 0.1 wt.%	≥ 0.5 wt.%
IA Value	≥ 50	≥ 75	≥ 90

The elemental concentrations of all pathfinder elements are recorded in parts-per-million (ppm). Ishikawa Alteration Index ("AI") values are unitless.

In this report, the acronym REE generally refers to the elements of the lanthanide series (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, and Lu). The chemically similar element yttrium (Y) is considered part of the REE group and is now commonly included in exploration results. The terms TREE and TREO refer to total amounts, as elemental or oxide values, respectively. Where accompanied by an asterisk (TREE*, TREO*), these totals include the values for yttrium (Y) or yttrium oxide (Y_2O_3).

The Ishikawa Alteration Index is a ratio of the elements gained during chlorite and sericite alteration ($MgO + K_2O$) to the elements lost and gained ($Na_2O + CaO + MgO + K_2O$). The AI formula is typically expressed as:

$$AI = 100 \times (K_2O + MgO) / (K_2O + MgO + Na_2O + CaO)$$

AI values generally vary from 20 to 60 for unaltered lithologies and 50 and 100 for hydrothermally altered lithologies, with an AI of 100 representing complete replacement of feldspars and glass by sericite and/or chlorite. (Large et al., 2001).

A summary of geochemical assay results for each grab sample is presented in Table 9-2, highlighting U values in ppm and U_3O_8 (ICP-OES), REE mass spectrometry analyses, and select uranium pathfinder elements (ICP-OES) including boron (fusion).

Table 9-2. 2025 Corvo Prospecting Analytical Highlights – Uranium and Pathfinder Elements

Sample	Type	Lithology	B (t)	As (p)	Cu (p)	Mo (p)	V (p)	Co (p)	Ni (p)	Ag (p)	Bi (p)	Pb (t)	U (p)	U (t)	U_3O_8 (wt.%)	TREO* (wt.%)	AI Value
244952	Outcrop	Pegmatite	20	**24.00**	4.00	1.0	20	**3**	**3**	**6.70**	**95**	**82**	**92**	**150**	<0.001	**0.13**	39
244953	Outcrop	Pegmatite	28	0.59	1.80	0.2	4.6	0.8	**1.5**	0.06	**0.12**	**23.7**	**13.1**	**15.3**	<0.001	0.02	20
244955	Outcrop	Pegmatite	21	1.35	7.67	**1.2**	11.7	**3.0**	**4.7**	0.01	0.09	**38.1**	**14.8**	**19.7**	<0.001	**0.29**	41
244968	Boulder	Pegmatite	22	7.00	3.00	0.5	3.0	**3.0**	**2.0**	**4.40**	**0.50**	**63**	**65**	**101**	<0.001	**0.12**	23
244972	Outcrop	Pegmatite	3	0.36	8.45	0.7	**3.0**	0.8	0.6	0.01	0.02	**38.2**	**19.5**	**23.9**	**0.002**	0.01	9
244974	Outcrop	Paragneiss	29	3.47	3.71	**4.9**	**6.0**	**1.3**	**1.6**	0.06	**1.19**	**4.58**	**2.34**	2.81	**0.002**	0.02	**51**
244957	Boulder	Pegmatite	4	0.34	0.41	0.9	**1.1**	0.4	0.2	0.03	0.08	**28.9**	**33.2**	**40.4**	**0.003**	0.01	**75**
244967	Outcrop	Pegmatite	6	1.16	2.13	0.2	**2.2**	0.3	0.2	0.07	0.08	**50**	**9.39**	**22.8**	**0.003**	**0.11**	**85**
244976	Outcrop	Pegmatite	13	0.57	0.39	0.1	**5.0**	0.2	0.2	0.01	0.10	**56.30**	**79.6**	**92.8**	**0.008**	0.02	**64**
244963	Outcrop	Pegmatite	4	0.27	**15.80**	**2.7**	**16.0**	**1.7**	**1.3**	0.03	0.09	**29**	**26**	**43.4**	**0.009**	0.01	47
244958	Boulder	Pegmatite	14	0.54	3.89	**1.9**	**27.8**	**4.7**	**5.0**	0.03	0.09	**35.1**	**98.6**	**110**	**0.012**	0.05	**62**
244970	Outcrop	Pegmatite	30	0.70	0.27	0.2	**6.0**	0.5	1.0	0.02	0.07	**56.3**	**83.1**	**119**	**0.012**	0.02	35
244965	Outcrop	Pegmatite	20	7.00	2.00	**5.0**	**20.0**	**5.0**	**8.0**	**19.80**	**0.50**	**72**	**126**	**204**	**0.013**	**0.05**	**68**
244961	Outcrop	Paragneiss	82	2.83	**53.10**	**4.1**	**51.2**	**7.0**	**9.8**	0.02	**2.41**	**25.2**	**110**	**150**	**0.016**	**0.06**	**93**
244966	Outcrop	Pegmatite	14	3.00	10.00	**7.0**	**35.0**	**3.0**	**6.0**	**22.90**	**0.50**	**50**	**20**	**68.6**	**0.016**	**0.07**	41
244971	Boulder	Orthogneiss	21	0.82	1.13	0.1	**10.5**	0.4	0.4	0.08	0.05	**45.4**	**158**	**258**	**0.019**	0.02	**85**
244951	Outcrop	Pegmatite	15	7.00	1.00	0.5	**6.0**	0.5	**2.0**	**2.90**	**0.50**	**80**	**233**	**261**	**0.022**	0.01	23
244969	Boulder	Pegmatite	13	0.55	1.11	**1.1**	**8.2**	**1.0**	1.0	0.09	0.10	**27.2**	**111**	**143**	**0.022**	**0.09**	26
244956	Boulder	Pegmatite	24	3.00	0.50	0.5	**4.0**	**3.0**	**6.0**	**2.90**	**0.50**	**69**	**221**	**291**	**0.029**	0.02	**65**
244954	Outcrop	Lithological Contact	11	1.63	**13.30**	**75.1**	**36.2**	**9.3**	**6.9**	0.09	0.09	**230**	**315**	**363**	**0.033**	**0.14**	**77**
244973	Outcrop	Orthogneiss	6	4.00	0.50	0.5	1.0	0.5	1.0	**2.50**	**0.50**	**80**	**261**	**287**	**0.034**	**0.06**	**50**
244964	Boulder	Pegmatite	15	0.70	0.72	**2.5**	**3.7**	**1.6**	0.4	**0.43**	0.09	**217**	**349**	**575**	**0.059**	**0.08**	30
244975	Outcrop	Orthogneiss	5	0.90	3.00	**3.0**	**6.0**	1.0	1.0	**1.00**	**0.50**	**164**	**765**	**845**	**0.095**	0.04	**57**
244962	Boulder	Pegmatite	11	**16.00**	0.50	**182.0**	**10.0**	**2.0**	0.5	**1.60**	**8.00**	**873**	**2,000**	**2,160**	**0.26**	**0.05**	29
244960	Outcrop	Paragneiss	94	0.50	9.00	1.0	0.5	**3.0**	1.0	**6.10**	**534.00**	**2,520**	**5,360**	**5,960**	**0.718**	0.04	34
244959	Outcrop	Paragneiss	**442**	0.50	**147.00**	1.0	**91.0**	**15.0**	0.5	**30.10**	**0.50**	**18,100**	**42,000**	**51,100**	**5.14**	**0.14**	**51**
214011	Outcrop	Paragneiss	N/A									**13,500**	N/A	**32,400**	**4.23**	**0.12**	46
214010	Outcrop	Paragneiss	N/A									**27,600**	N/A	**65,700**	**8.10**	**0.19**	**58**

10 DRILLING

As of the effective date of this report, Standard Uranium has not completed any drilling activities on the Project. All historical diamond drilling activities performed by previous operators are summarized in Section 6.1.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Whole-Rock Geochemistry Samples

During the 2025 prospecting program, a total of 30 basement rock samples were collected and analyzed. All geochemical samples were submitted to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan for preparation and processing, and were analyzed for multi-element, boron, REE, and uranium analysis that included Inductively Coupled Plasma Mass Spectroscopy ("ICP-MS") and/or Inductively Coupled Plasma – Optical Emission Spectroscopy ("ICP-OES") using both partial and/or total digestion methods.

Basement samples were tested with ICP1 uranium multi-element exploration package plus boron. All basement samples marked as radioactive upon arrival to the lab were also analyzed using the U_3O_8 assay (reported in wt.%). Repeats were performed on select samples and standard reference materials were inserted into the sample stream in accordance with Standard Uranium's quality assurance/quality control ("QA/QC") protocols. All samples passed internal QA/QC protocols and the results presented in this report are deemed complete, reliable, and repeatable.

Total digestions are performed on an aliquot of sample pulp. The aliquot is digested to dryness in a Teflon tube within a hot block digestion system using a mixture of concentrated $HF:HNO_3:HClO_4$. The residue is dissolved in dilute HNO_3. Partial digestions are performed on an aliquot of sample pulp. The aliquot is digested in a mixture of concentrated nitric: hydrochloric acid (HNO_3:HCl) in a test tube in a hot water bath, then diluted using deionized water.

SRC is an ISO/IEC 17025:2005 and Standards Council of Canada certified analytical laboratory. SRC is an independent laboratory with no association or affiliation with the Company. Detailed information pertaining to SRC sample preparation methods and analytical details can be obtained from the SRC website at www.src.sk.ca. The authors are of the opinion that the sample preparation, security, and analytical procedures are adequate for the stage of exploration.

11.2 QA/QC

SRC inserted standard reference materials into the sample stream and completed systematic duplicate analyses at regular intervals as per the request of Standard Uranium. QA/QC checks show laboratory duplicate analyses do not trend significantly from original values, and no concentration-related problems appear to be affecting the duplicate data (Figure 11-1). All data lies on or proximal to the 1:1 control line with an R^2 value near 1, providing confidence in the lab precision of analyses (Figure 11-1). The authors deem the geochemical data delivered by SRC to be reliable, and repeatable. Uranium assay duplicate analysis of sample 244962 (not shown in Figure 11-1) returned the same value of 0.26 wt.% U_3O_8.

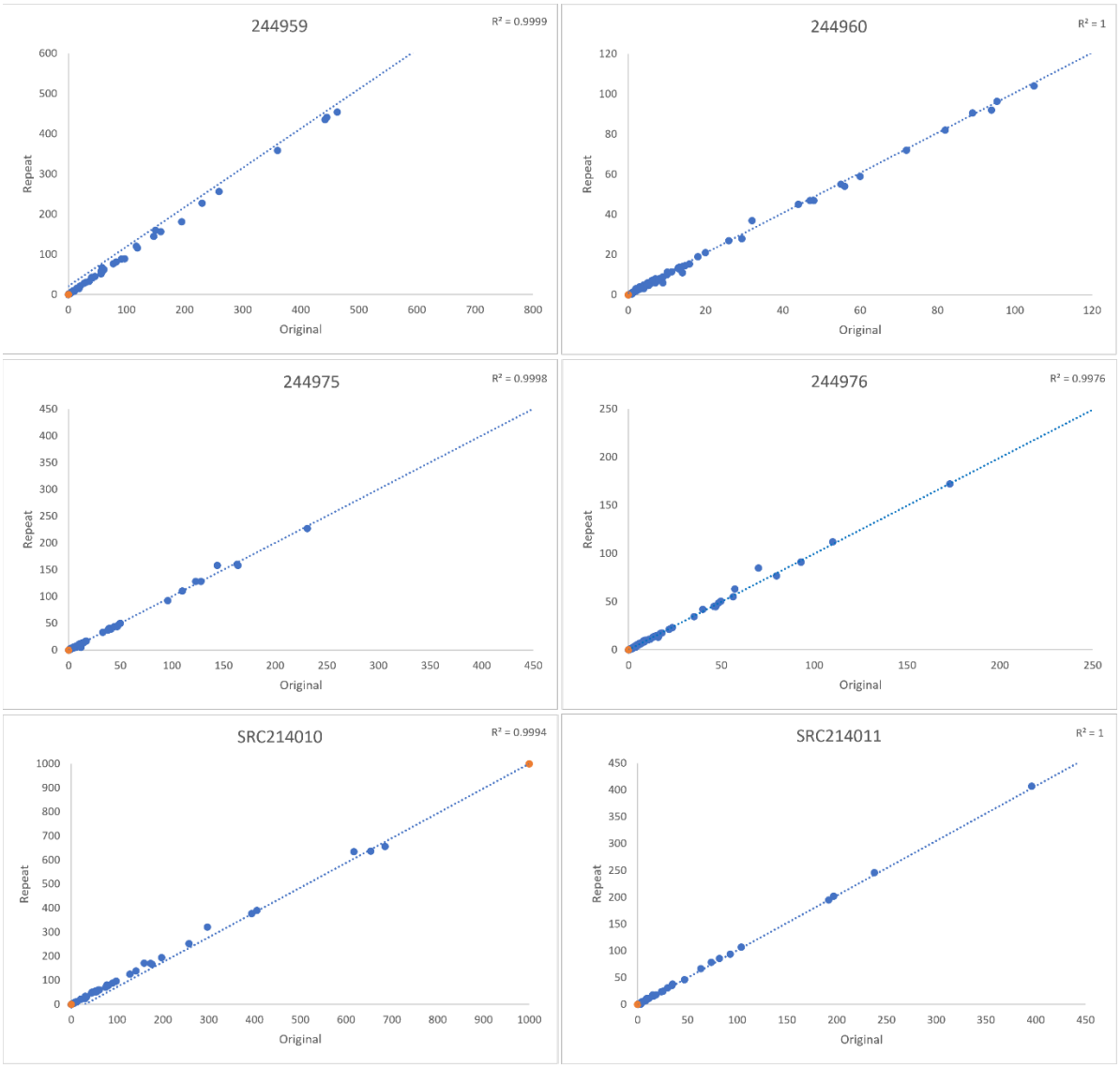

Figure 11-1. Scatter Plots for Laboratory Duplicate Analyses

12 DATA VERIFICATION

External QP Marfleet has reviewed all the historical exploration work from the Corvo Property as documented in the publicly available assessment files from the Government of Saskatchewan Ministry of Energy and Resources in the Saskatchewan Mineral Assessment Database. The older historical reports are sometimes incomplete, so relevant details of the exploration results may be missing and should be used with caution. Despite these limitations, the historic data can provide an initial starting point for further exploration, particularly when supported by the more recent results.

The more recent historical work typically contains more complete supporting data, such as geophysical data or assay certificates to support the assessment work.

In the author's opinions the available historical data is adequate for the purpose used in this technical report because it is supported by more recent complete data sets.

12.1 Site Visit Validation

On July 4th, 2025, the authors drove north from Saskatoon, SK to Wilderness Family Outfitters on the 905 northern highway which provides road access to the Corvo Property. External QP Marfleet spent four days hiking on the property and was able to ground-truth SMDI showings 2052, 5533, 5535, 5721, 5786, and 5788, as well as pegmatitic and metasedimentary lithologies, including several contacts between the two units. The most notable showing, SMDI 2052, was a fault gouge in outcrop with radioactivity that gave a maximum reading of the hand-held RS-125 super-spectrometer, with a radioactivity reading of >65,535 cps. The outcrop, referred to as the Manhattan Showing in previous reports, showed sub-vertical structure striking NW-SE with associated strong hydrothermal hematization and clay alteration. Samples collected from the fault structure yielded scintillometer readings ranging from 10,000 cps up to 42,000 cps. Further analysis with a hand-held Sci-Aps hyperspectral unit yielded a result of Allanite with a confidence of 93.56% in the SWIR analysis. Based on the highly radioactive fault system at outcrop, the radioactivity in pegmatite in the area, the underexplored conductors and the lack of drill testing of targets, it is QP Marfleet's recommendation that further interpretation of any mapping and geophysics be undertaken in preparation of a drill program to test the fault system and conductors at depth.

Figure 12-1. QP Troy Marfleet, P.Geo. (left) of Axiom Exploration Group at the Manhattan Showing (SMDI 2052) with QP Sean Hillacre, M.Sc., P.Geo. (right) of Standard Uranium

12.2 2025 Database Verification

QP Marfleet requested original assay certificates from SRC (the responsible laboratory), for the 2025 prospecting program. Files were received either as Adobe portable document format ('.pdf') files and ascii, comma-delimited text (.csv) files. Original assay certificates were compared to the Company's database. No significant errors, omissions or inconsistencies were observed.

During his review, the compiled assay data were compared with the assay certificates to ensure that the data were correct.

12.3 1979 Drill Collar Verification

QPs Marfleet and Hillacre undertook a site visit at the Corvo Property on July 4th, 2025. The authors attempted to locate multiple historical drill collars; however, actual collar locations were unable to be found due to overgrowth. Rusted remains of drill equipment were found proximal to one historical drill pad location.

12.4 Qualified Persons' Opinion

In the opinion of QP Marfleet, the Property is under-explored, and further mapping, prospecting, sampling, geophysics, and diamond drilling should be undertaken to further the geologic understanding of the structurally controlled uranium mineralization. A better understanding of the fault kinematics, timing relationships of deformation events, and how they relate to alteration and mineralization will help with evaluating the Property's potential for additional mineralization. Additional analysis of the metasedimentary and paragneiss lithology in outcrop or drill core with measurements of foliation and kinematic indicators in fault zones and mineralized occurrences is recommended. At the Manhattan Showing; a significant surficial expression of a clay, hematite, and limonite-altered fault gouge structures contain elevated Uranium values up to 8.10 wt.% U_3O_8, as well as Thorium values up to 243,000 ppm and Total Rare Earth + Yttrium Oxide values ("TREO*") up to 0.1 wt.%. The Property warrants further exploration, and the Manhattan structures should be tested at deeper depths for the uranium and REE potential seen at surface. Ground geophysics across the fault zone would give further insight into the orientation of the mineralized structure and the extent of the significant alteration. Additional structural analysis combined with ground geophysics would enable optimal testing of the structures across the property for mineralization potential.

13 Mineral Processing And Metallurgical Testing

No mineral processing or metallurgical testing has been completed on the Property by Standard Uranium Ltd. or its affiliates.

14 Mineral Resource Estimates

No mineral resource estimation has been completed on the Property by Standard Uranium or its affiliates. No NI 43-101 compliant resource estimates exist to date on the Property.

15 To 22 – Not Applicable (Early-Stage Property)

The Corvo Project is an early-stage exploration property. Sections 15 through 22, as defined by NI 43-101, are not relevant to this report and have been omitted.

23 ADJACENT PROPERTIES

The Corvo Property is located to the east of the current Athabasca Basin margin in the Wollaston Domain. This region of the Wollaston Domain hosts several basement hosted and unconformity related uranium deposits, including the past producing Rabbit Lake, Collins Bay, and Eagle Point deposits. To the north and northeast of the Corvo Property are the West Bear and Horseshoe-Raven deposits, which are both advanced exploration projects (Figure 23-1).

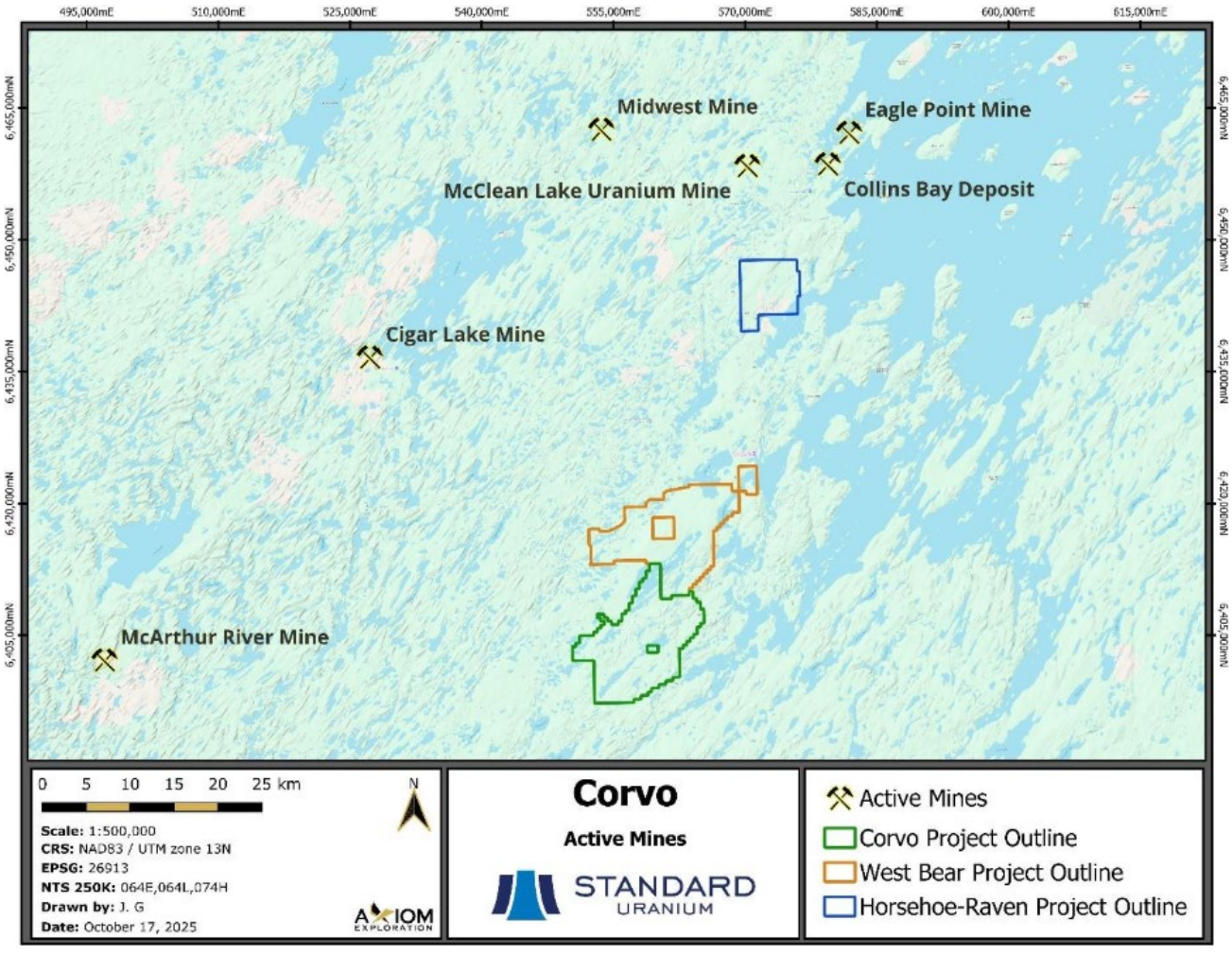

Figure 23-1 . Location of Nearby Uranium Mines and Advanced Exploration Projects

23.1 Adjacent Properties with Mineral Resource Estimates

23.1.1 West Bear – UEX Corporation

The West Bear project is an advanced exploration project located less than 10 km to the north of the Corvo Property, immediately adjacent to the eastern margin of the Athabasca Basin. The Property consists of both the West Bear Uranium Deposit and the West Bear Cobalt-Nickel Deposit, with the cobalt-nickel mineralization lying both under and along strike of the uranium mineralization (Figure 23-2; Hatley and Brown, 2022).

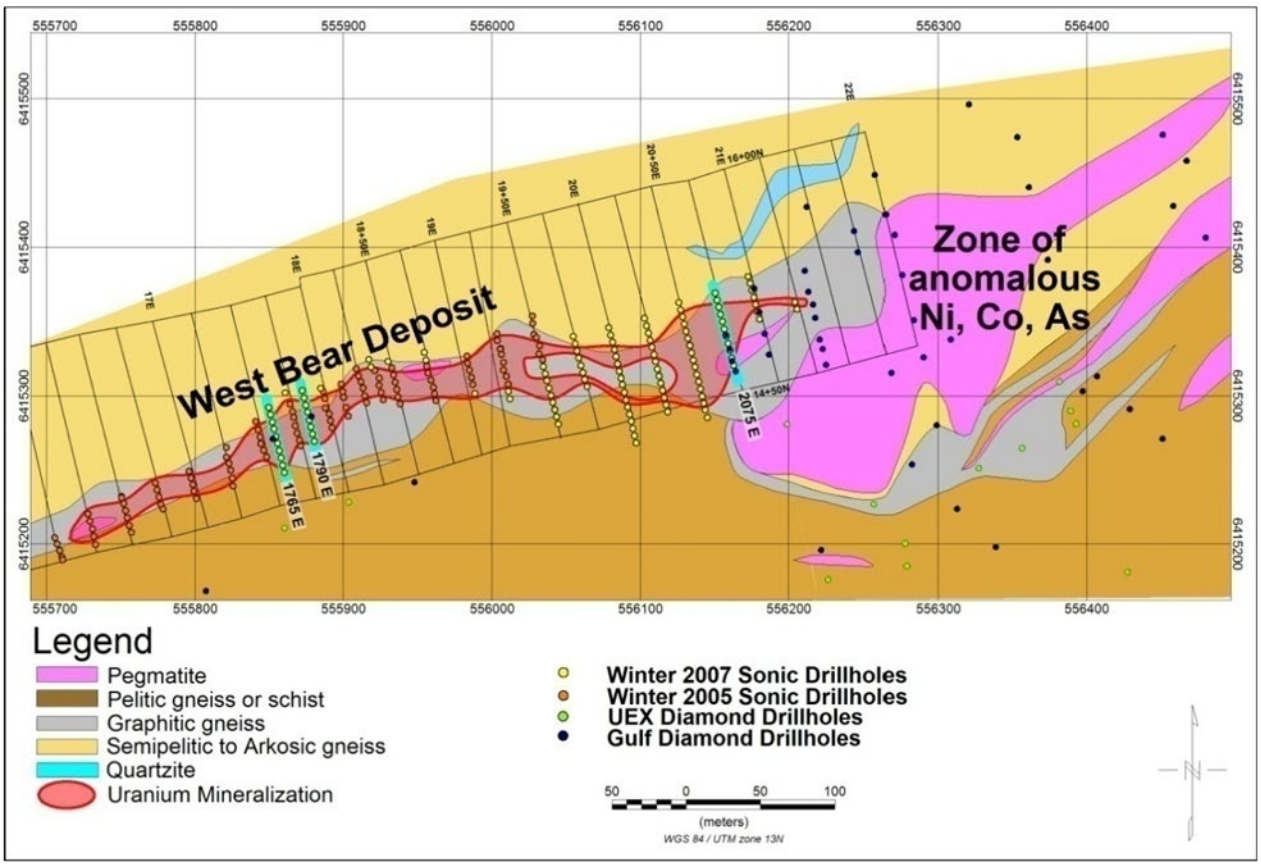

Figure 23-2 . Geology of the West Bear Deposit (Clayton et al., 2010)

The mineralization at West Bear is hosted by a faulted, graphitic pelitic gneiss. The uranium mineralization occurs as a cigar-shaped, flat-lying deposit which has been defined over a strike length of 530 m with a width of 20 to 70 m and a vertical thickness of 0.1 m to greater than 15 m. The mineralization consists of sooty to nodular to locally massive pitchblende in clay with associated Ni-Co-As mineralization. The Ni-Co mineralization also occurs as fracture fill, stockwork within brecciated graphitic rocks, and as disseminations. Cobalt mineralization is

composed of sulpharsenide minerals, with grades ranging from less than 0.1% to up to 12% Co (Hatley and Brown, 2022).

A preliminary feasibility study, completed in 2010, suggested that the West Bear U deposit may be amenable to open pit mining. The mineral reserve estimate for the West Bear uranium deposit contained a probable 72,374 tonnes of mineable material at an average grade of 0.94% U_3O_8 (Clayton et al, 2010). A mineral resource estimate for West Bear Co-Ni deposit contained an indicated resource of 295 kTonnes at 0.58% Co and 0.49% Ni (Hatley and Brown, 2022).

Note: The QP has been unable to verify the above information and has relied on public disclosures by Uranium Energy Corp., the owner of the West Bear Property. The information above is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

23.1.2 Horseshoe-Raven – UEX Corporation

The Horseshoe-Raven Deposit is located approximately 45 km north-northeast of the Corvo Property. Like the Corvo Property, the Horseshoe-Raven Project area is entirely underlain by the basement gneisses of the Wollaston Domain; both the Horseshoe and Raven uranium deposits are hosted by the Hidden Bay Assemblage which occurs within a complex northeast-trending synclinorium (Figure 23-3). The Hidden Bay assemblage consists of quartzite and calc-arkose, with local graphitic pelite and amphibolite (Barsi et al., 2022).

Mineralization at the Horseshoe Deposit has been defined over a strike length of approximately 800 m. The mineralization is situated approximately 100 m to 450 m below surface and consists of several stacked, moderately plunging shoots which follow a fold axis. The Horseshoe Deposit is estimated to contain an indicated resource of 23,594,000 lbs U_3O_8 with an average grade of 0.215% U_3O_8 at a cut-off grade of 0.05% U_3O_8 (Barsi et al., 2022).

The Raven Deposit lies 500 m southwest of the Horseshoe Deposit and has been defined over a strike length of 1,000 m. The mineralization at the Raven Deposit occurs between 100 m and 300 m below surface and consists of two sub-horizontal tabular zones which parallel the axial plane of a folded arkose-quartzite package. The Raven Deposit is estimated to contain an indicated resource of 13,832,400 lbs U_3O_8 at an average grade of 0.117% U_3O_8 at a cut-off grade of 0.05% U_3O_8 (Barsi et al., 2022).

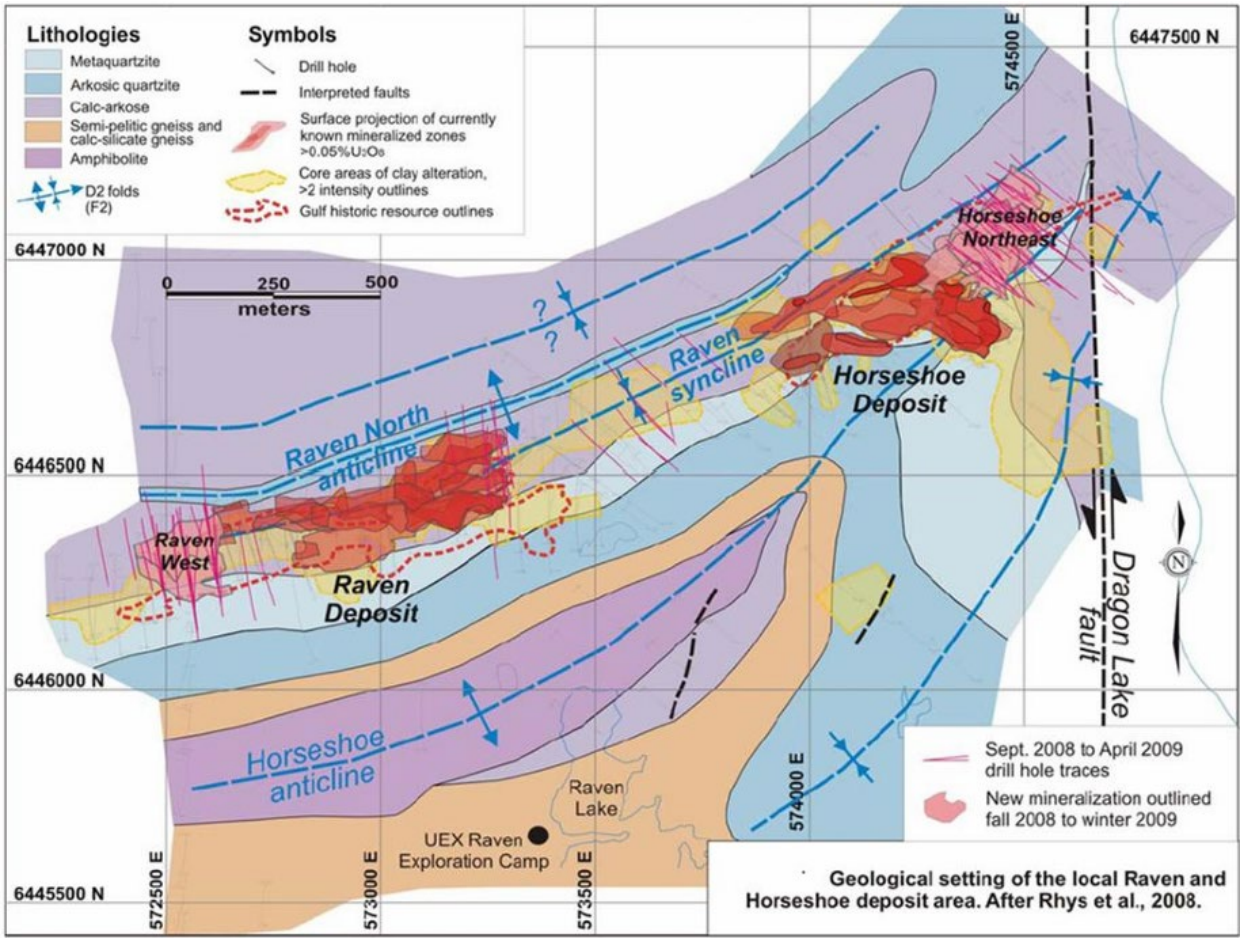

Figure 23-3. Geology of the Horseshoe-Raven Deposit (Doerksen et al, 2011)

Note: The QP has been unable to verify the above information and has relied on public disclosures by Uranium Energy Corp., the owner of the Horseshoe-Raven Property. The information above is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

23.1.3 Rabbit Lake Trend – Cameco

The Rabbit Lake Trend consists of a series of past producing uranium deposits located along the eastern boundary of the Athabasca Basin, approximately 50 to 60 km north-northeast of the Corvo Property. Included in the Rabbit Lake Trend are the Rabbit Lake deposit, Collins Bay deposits, and Eagle Point deposits. These deposits are largely hosted within the altered basement rocks below the unconformity with the Athabasca Sandstone.

The Rabbit Lake orebody was situated on the west limb of a syncline and was associated with the Rabbit Lake Fault.; the orebody was approximately 550 m long, 250 m wide and 200 m deep and

shaped like a flattened pipe. The mineralization was dominantly fracture controlled or breccia hosted, and monomineralic. Multiple generations and remobilizations of pitchblende, coffinite, and secondary uranium minerals were present, with a high-grade core surrounded by an envelope of lower grade mineralization (Jefferson et al., 2007).

The Collins Bay deposits consist of the A, B, and D zones which were located along a 3 km interval of the Collins Bay Fault; these deposits were located at the unconformity between the basement gneiss and Athabasca sediments and were polymetallic. The Eagle Point deposits also occur along the Collins Bay Fault, along strike of the Collins Bay deposits but were located below the unconformity (Jefferson et al., 2007).

In total over 203 million pounds of uranium concentrate were produced from the deposits in the Rabbit Lake Trend between 1975 and 2016 (Cameco, 2025). Grades of these deposits varied from 0.27% U_3O_8 in the Rabbit Lake to 4.83% U_3O_8 in the Collins Bay B zone.

Note: The QP has been unable to verify the above information and has relied on public disclosures by Cameco, the owner of the mines, and other publicly available sources. The information above is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

24 OTHER RELEVANT DATA AND INFORMATION

A summary of expenditures for all exploration activities completed by Standard Uranium in 2025 at the time of writing is included in Table 24-1 below.

Table 24-1. Summary of 2025 Corvo Project Expenditures

Expenditure Category		Amount ($CDN)
Airborne Geophysics	$	56,970.73
Geophysical Interpretation	$	3,360.00
Geochemistry	$	5,586.95
Accommodations/Fuel	$	18,080.65
Aircraft	$	4,850.12
Field Personnel/Consultants	$	52,538.87
First Nations Engagement/Consultation	$	362.50
TOTAL	**$**	**141,749.82**

25 INTERPRETATION AND CONCLUSIONS

The Corvo Property is located eastern edge of the current Athabasca Basin margin in the Wollaston Domain. This region of the Wollaston Domain hosts several basement-hosted, unconformity related uranium deposits, including the past producing Rabbit Lake, Collins Bay, and Eagle Point deposits. To the north and northeast of the Corvo Property are the West Bear and Horseshoe-Raven deposits, which are both advanced exploration projects.

In addition to the potential to host high-grade structurally controlled uranium mineralization, the property also shows potential for Rare Earth Element mineralization, concentrated along the same altered fault structures and within radioactive pegmatitic rocks. The nearby West Bear Deposit is also indicative of the potential for basement-hosted Ni-Mo mineralization.

Detailed exploration on Corvo is limited, with the bulk of past exploration having occurred between 1968 and 1981 and then later a resurgence in exploration from 2014 to 2017, with ground geophysics programs from 1987 to 1988 and airborne surveys from 2002 to 2007. Overall, drilling has been limited on the property; however, historical assay results confirm uranium fertility along structural corridors on the Project.

Recent work includes the helicopter-borne Xcite TDEM and total magnetic field survey performed in winter 2025, and the prospecting, sampling, and mapping program in the summer of 2025 which confirmed high-grade mineralization up to 8.10wt.% U_3O_8 at surface at the Manhattan Showing.

Overall, the Corvo Project merits additional exploration. Geophysical anomalies identified by either the recent airborne surveys or the reinterpretation of the historic results should be supplemented by ground geophysics to further understand fault orientation and potential zones of hydrothermal alteration along known structural trends. Geological mapping, with a focus on structure, alteration, and the distribution of mineralized fault structures should be completed in prospective areas, with a focus on the high-priority Manhattan Showing area. Diamond drilling of known mineralized fault structures and untested conductive corridors is recommended to test mineralization potential across the Project.

26 RECOMMENDATIONS

Recommendations for continued exploration on the Corvo Property are as follows:

1. A high-resolution ground gravity survey focused along identified EM conductor trends is recommended to identify possible zones of hydrothermal alteration potentially associated with uranium mineralization systems. Gravity surveys across the conductive structural corridors will refine drill targets and aid in prioritizing areas of interest. Follow-up detailed inversion and 3D modeling of gravity datasets will provide additional vectoring layers for future drill programs. Value-added products include 3D density inversions, depth slices, and modeling interpretation.

2. Diamond drill programs to expand knowledge of the property-wide geology and further evaluate the potential of economically viable uranium mineralization. The results summarised above provide targeting vectors to refine future drill programs, and several areas of follow-up to historical drilling and prospecting have already been identified.

3. Drill programs should comprise a minimum of 2,000 – 4,000 metres to allow sufficient investigation, focusing on fertile conductor trends and density-low anomalies. It is recommended that angled holes are drilled to intersect stratigraphy as orthogonal as possible, and to allow for statistical structural analysis based on oriented drill core measurements.

4. Detailed geological and geochemical surface mapping is recommended between drill programs to expand on the property geology and help identify favourable rock types and structures associated with uranium mineralization. Additional surface showings may also be identified through this work.

5. Additional processing and modeling of the TDEM and proposed ground gravity data, including Maxwell plate modeling, joint inversions, and production of a 3D density model will be beneficial in refining drill targets. Maxwell plate modeling of the TDEM results and structural interpretations from a magnetic inversion will also provide value in targeting key structures controlling uranium mineralization.

27 REFERENCES

Aeroquest Limited (2005) Report on a Helicopter-Borne AeroTEM© III Electromagnetic & Magnetometer Survey, Aeroquest Job# 05032, Points North, Saskatchewan, 64E/L. 74G/H/I for IUC; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74-0016.

Aeroquest Limited (2008) Interpretation report on a Helicopter-Borne AeroTEM System Electromagnetic & Magnetic Survey, Aeroquest Job# 07-106, Blocks Hidden Bay, Jasper-Wedge, Moore and Patterson, Saskatchewan, NTS: 064/E13, 074/H07, 09, 10, 15, 16; 074/I01 for Denison Mines Corp.; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H16-0089.

Annesley, I.R., Madore, C., Portella, P. (2005) Geology and thermotectonic evolution of the western margin of the Trans-Hudson Orogen: evidence from the eastern sub-Athabasca basement, Saskatchewan: Canadian Journal of Earth Sciences, v. 42, p. 573-597.

Annesley, Irvine & McKechnie, Christine & Mercadier, Julien & Armitage, Allan & Sexton, Alan & Bogdan, Terrnce. (2013). Fraser Lakes Zone B uranium-thorium-REE deposit, Saskatchewan, Canada: 3D GOCAD modeling to initiate a NI 43-101 inferred resource estimate.

Averil, S.A., (1976) Overburden Drilling Report, Conwest Exploration Company Ltd., Geikie River East, Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H-0017.

Barsi, N.A., Hamel, C.J., Lemaitre, R., (2022): 2021 Technical Report on the Horseshoe-Raven Project, Saskatchewan, UEX Corporation.

Boniwell, J.B., (1976) Airborne Geophysical Surveying of the Geikie River Claim Blocks, Wollaston Lake Area, Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H-0014.

Brown, J.A. (2011-2012) Assessment Report 2011-2012 Geological, Prospecting and Geochemical Programs, Wollaston Lake Uranium Project, NTS 64E/13, Northern Mining District, Prepared for Eagle Plains Resources Ltd.: Saskatchewan Energy and Resources, Saskatchewan Mineral

Assessment Database. Assessment Report no. MAW00047.

Brown, J.A. (2014) Assessment Report 2014 Geological and Geochemical Program, Wollaston Lake Uranium Project, NTS 64E/13, Northern Mining District, Prepared for Eagle Plains Resources Ltd.: Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. MAW00671.

Brown, J.A. (2016) Assessment Report 2015 Geological, Geochemical and Geophysical Program, Wollaston Lake Uranium Project, NTS 64E/13, Northern Mining District, Prepared for Eagle Plains Resources Ltd.: Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. MAW01847.

Brown, J.A. (2017) Assessment Report 2017 Airborne Geophysical Program, Wollaston Lake Uranium Project, NTS 64E/13, Northern Mining District, Prepared for Burkehill Uranium Corp.: Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. MAW02132.

Cameco (2025): Rabbit Lake. Available at https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake

Campbell, J.E. (2007) Quaternary geology of the Eastern Athabasca Basin, Saskatchewan in EXTECH IV: geology and uranium EXploration TECHnology of the Proterozoic Athabasca Basin, Saskatchewan and Alberta, Jefferson, C.W. and Delaney, G. (eds.), Geological Survey of Canada Bulletin 588, 2007. p. 211-228.

Card, C.D., Pãna, D., Portella, P., Thomas, D.J., Annesley, I.R. (2007) Basement rocks to the Athabasca Basin, Saskatchewan and Alberta in EXTECH IV: geology and uranium EXploration TECHnology of the Proterozoic Athabasca Basin, Saskatchewan and Alberta, Jefferson, C.W. and Delaney, G. (eds.), Geological Survey of Canada Bulletin 588, 2007. p. 69-87.

Doerksen, G., Melis, L., Liskowich, Murphy, B., Palmer, K., Pilotto, D., (2011): Preliminary Assessment Technical Report on the Horsehoe and Raven Deposits, Hidden Bay Project, Saskatchewan, Canada.

Clayton, C., Palmer, K., Sprott, D., (2010): Preliminary Feasibility Study of the West Bear Deposit,

Hidden Bay Project, Saskatchewan.

Cerny, P., and Ercit, T.S., (2005) The Classification of Granitic Pegmatites Revisited. *The Canadian Mineralogist* 2005, v.43, No. 6.

Consolidated Reactor-Norbaska-SMDC Joint Venture (1979-1980); Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0054.

Conwest Exploration Ltd., (1977) Assessment Report no. 74H-0018; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Conwest Exploration Ltd., (1977) Assessment Report no. 74H-0023; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Conwest Exploration Ltd., (1977) Assessment Report no. 74H-0025; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Desson, C.F. and Rees, C. (1978) Report on Exploration Jiont Venture with Denmontan Resoucres Ltd. and Saskatchewan Mining Development Corporation on the Conwest Option (Geikie River East Property), La Ronge Mining District, Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H09-0007.

Desson, C.F. (1979) Report on the Geikie River East Property, 1979 Winter Program, Project 0261 La Ronge Mining District, Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H09-0037.

Dieng, S., Kyser, K., and Godin, L. (2014) Genesis of Maltifarious Uranium Mineralization in the Beaverlodge Area, Northern Saskatchewan, Canada; Economic Geology, v.110, p.209-211.

Garden, D.E. (1978) Report on the Denison – Exploram Joint Venture Project, Exploram Permit No. 3 and CBS 5340, Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0039.

Gulf Minerals Canada Ltd., (1968) Assessment Report no. 74H16-0002; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Gulf Minerals Canada Ltd., (1969) Assessment Report no. 74H16-0003; Saskatchewan Energy and

Resources, Saskatchewan Mineral Assessment Database.

Gulf Minerals Canada Ltd., (1971) Assessment Report no. 64E13-0019; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Gulf Minerals Canada Ltd., (1971) Assessment Report no. 74H16-0004; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Gulf Minerals Canada Ltd., (1971) Assessment Report no. 74H16-0008; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Gulf Minerals Canada Ltd., (1975) Assessment Report no. 64E13-0030; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Hall, S. and Coleman, M., (2013) Critical Analysis of World Uranium Resources: U.S. Scientific Investigations Report 2012-5239, 56 p.

Hatley, J., Brown, F., (2022): Independent Technical Report on the West Bear Project, Saskatchewan, prepared for UEX Corporation.

Hillacre, S., Ansdell, K., and McEwan, B. (2021) Geology, Structural Analysis, and Paragenesis of the Arrow Uranium Deposit, Western Athabasca Basin, Saskatchewan, Canada: Implications for the Development of the Patterson Lake Corridor. Economic Geology, Economic Geology, Vol 116, no. 2, pp. 285-321.

Hainsworth, W.G., (1979) Report on the 1978 Summer Activities Geikie River Claim Group, Asamera Oil Corporation Limited, Vancouver, B.C., CBS 4941 to CBS 4946; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H09-0031.

Jefferson, C.W., Thomas, D.J., Gandhi, S.S., Ramaekers, P., Delaney, G., Brisbin, D., Cutts, C., Keating, P., Pinet, N., and Pilkington, M., Comparison of some commonly used regional residual separation techniques: GEM Beijing 2011: International Workshop on Gravity, Electrical & Magnetic Methods and Their Applications, Beijing, China. October 10-13, 2011.

Jefferson, C.W., Thomas, D.J., Gandhi, S.S., Ramaekers, P., Delaney, G., Brisbin, D., Cutts, C.,

Portella, P., Olsen, R.A., (2007): Unconformity-associated uranium deposits of the Athabasca Basin, Saskatchewan and Alberta; in EXTECH IV: Geology and Uranium Exploration Technology of the Proterozoic Athabasca Basin, Saskatchewan and Alberta, Geological Survey of Canada Bulletin 588, p. 23-67.

Knipping, H.D., (1968) Geological Investigation, Gulf Minerals Company, Permit No. 1 through 9, Wollaston Lake Region, Northern Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64L-0001.

Knipping, H.D., (1970) Geological Investigation, Gulf Minerals Company, Permit No. 6, Wollaston Lake Region, Northern Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0013.

Phelan, L.G., (1977) Report on the 1977 Uranium Exploration Program on Claim Block 4938 for Norbaska Mines Ltd.; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0040.

Portella, P., and Olson, R.A. (2007) Unconformity-associated uranium deposits of the Athabasca Basin, Saskatchewan and Alberta in EXTECH-IV: geology of uranium Exploration TECHnology of the Proterozoic Athabasca Basin, Saskatchewan and Alberta, Jefferson, C.W. and Delaney, G. (eds.), Geological Survey of Canada Bulletin 588, Saskatchewan Geological Society Special Publication 18, Mineral Deposits Division (GAC) Special Publication 4, p. 23-68.

Portella, P. and Annesley, I.R., (2000) Paleoproterzoic thermotectonic evolution of the eastern sub-Athabasca basement, northern Saskatchewan: integrated geophysical and geological data; in Summary of Investigations 2000, Volume 2; Saskatchewan Geological Survey, Saskatchewan Energy and Mines, Miscellaneous Report 2000-4.2, p 191-200.

Lemaitre, R. and Hermen, T. (2002) Hidden Bay Project, Rabbit Lake Property, Regional Geological Interpretation of 2002 Tri-Axial Aeromagnetic Survey; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64L04-0117.

Lewry, J.F., and Sibbald T.I.I. (1977) Variation in lithology and tectonometamorphic relationships in the Precambrian basement of northern Saskatchewan. Canadian Journal of Earth Sciences. Vol 14, p. 1453-1467.

MacNeil, A., Delaney, G.D., and Ansdell, K (1997) Geology of the Courtenay Lake Formation in the Cook Lake area, Wollaston Domain, northern Saskatchewan; in Summary of Investigations 1997; Saskatchewan Geological Survey; Saskatchewan Energy and Mines, Miscellaneous Report 97-4, p. 115-120.

Mid North Uranium Ltd. (1979-1981) Assessment Report no. 74H09-0047; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database.

Mathews, R. (1988) 1988 Geophysical Program, Webb River Project, CBS 8161; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H16-0059.

Ogryzlo, P.S., (1978) Assessment Report Conwest Canadian Uranium Exploration Joint Venture Geikie River Projects Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H-0026.

Ogryzlo, P.S., (1980) Conwest Canadian Uranium Exploration Joint Venture Geikie River East (Project 308) Assessment Report; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H09-0050.

Ogryzlo, P.S., (1987) Eldorado Resources Limited, Project 602, Saskatchewan Mineral Venture Assessment Report on ML 5222-5227 Inclusive. CBS 8372, 8374, 6798, and 7253, NTS Area 64E, 64L, Winter 1987; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0060.

Payne, C.W. (1979) Report on the Geikie River East Project, CBS 4399, 4397, 4395, and 4393, Reindeer and La Ronge Mining Districts, Saskatchewan, Geology/Geophysics and Diamond Drilling; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H09-0045.

Payne, C.W. (1979) Report on the Exploram Permit No. 3, ‘Exploram Wedge’, Reindeer and La Ronge Mining Districts, Saskatchewan, Geology/Geophysics and Diamond Drilling; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0046.

Peel, M.C., Finlayson, B.L., and McMahon, T.A. (2007) Updated World Map of the Koppen-Geiger Climate Classification. Hydrology and Earth System Sciences. Vol 11, p. 1633-1644.

Questor Surveys Ltd. (1978) Airborne Electromagnetic Survey, Denison Mines Ltd., Permit 3 Area, Saskatchewan; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0038.

Rainboth, W., (1975) Geochemical Lake Sediment Survey; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H-0015.

Rainboth, W., (1977) Ground Scintillometer Survey; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 74H-0016.

Speelman, E.L. (1979) Report on Micheal Lake Area Reconnaissance VLF Electromagnetic and Magnometer Survey, Saskatchewan, Claim Block 4938; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0053.

Consolidated Reactor-Norbaska-SMDC Joint Venture (1979-1980); Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0054.

Stemp, R.W. (1968) Report on Airborne Radiometric Survey in Northern Saskatchewan for Gulf Minerals Company; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64E13-0012.

Witherley, K. et al. (2005) UEX Corporation, Hidden Bay Project, Interpretation of the 2005 VTEM Electromagnetic Survey, Rhino Lake, Michael Lake, and Telephone Lake Areas; Saskatchewan Energy and Resources, Saskatchewan Mineral Assessment Database. Assessment Report no. 64L04-0124.

Yeo, G. M. & Delaney, G. (2007) The Wollaston Supergroup, stratigraphy and metallogeny of a Paleoproterozoic Wilson cycle in the Trans-Hudson Orogen, Saskatchewan. In Jefferson, C. W. & Delaney, G. (eds.), EXTECH IV: Geology and Uranium EXploration TECHnology of the Proterozoic Athabasca Basin, Saskatchewan and Alberta, Geological Survey of Canada, Bulletin, 588, 89-117. Natural Resources Canada. https://doi.org/10.4095/223746.