MAMBA EXPLORATION LIMITED

ASX ANNOUNCEMENT

27 December 2023

ACQUISITION OF CANARY URANIUM ASSET, ATHABASCA BASIN, CANADA

Highlights

- **Binding agreement signed to acquire up to a 75% interest in the Canary Uranium Project, located in the prolific Athabasca Basin, northern Saskatchewan, Canada**
- **The Canary Project is located in the eastern Athabasca Basin, 11km directly north of IsoEnergy Ltd's (TSX.V:ISO) Hurricane deposit (48.61m lbs of U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8)[1] and 6.5 km northwest of the mineralised Richardson Trend**
- **The Project comprises two contiguous blocks covering 73km^2 with exploration targeting high-grade unconformity-related uranium mineralisation within Athabasca sandstones and underlying basement rocks**
- **High priority drill targets identified with drilling expected to commence in early / mid 2024**
- **Athabasca unconformity ranges from 84 to 230m below surface resulting in relatively shallow drill targets**
- **Standard Uranium (TSX.V:STND), the vendor of the Canary Project, will operate the exploration program on behalf of Mamba**
- **Firm commitments received for A$2.75m share placement to fund the acquisition and forward work program over the next 12 months**
- **Current Non-Executive Director Simon Andrew appointed Executive Director**

Mamba Exploration Limited (ACN 644 571 826) (**'Mamba'**, **'M24'** or the **'Company'**) is pleased to advise it has entered into a binding three-phase option agreement to acquire up to a 75% interest in the Canary Uranium Project (the '**Project**'). The Project is located in the eastern Athabasca Basin, Saskatchewan, Canada, a world-renowned uranium jurisdiction.

The Canary project consists of two mineral dispositions covering an area of 73 km^2 and is located 11 km directly north of IsoEnergy Ltd's (TSX.V:ISO) Hurricane (see Figure 1) deposit (48.61 million lbs of U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8).[1] Historical drilling on the project identified anomalous uranium, which, together with recently defined geophysical anomalies, suggests the Project is highly prospective for both unconformity-style and basement-hosted uranium mineralisation.

Exploration work by Standard Uranium Ltd (TSX.V:STND) (**'Standard Uranium'**), the parent company of the vendor of the Project, has identified a range of high-priority drill targets[2] that Mamba intends to test in early / mid 2024. Based on historical drilling, the Athabasca-basement unconformity has been intersected between 84 and 230 meters from the surface on the project, resulting in shallow drill target depths. Additionally, of the three major conductive trends on the Project, only one has been adequately drill tested, and elevated uranium was intersected.

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[1] Indicated Mineral Resources of 48.61 million lbs of U_3O_8 based on 63,800 tonnes grading 34.5% U3O8, see IsoEnergy Ltd (TSX.V: ISO) announcement titled 'Initial Resource Estimate' released 18 July 2022.

[2] See Standard Uranium (TSX.V: STND) announcement Standard Uranium Stakes Two Uranium Exploration Projects in the Eastern Athabasca Basin released 9 July 2020.

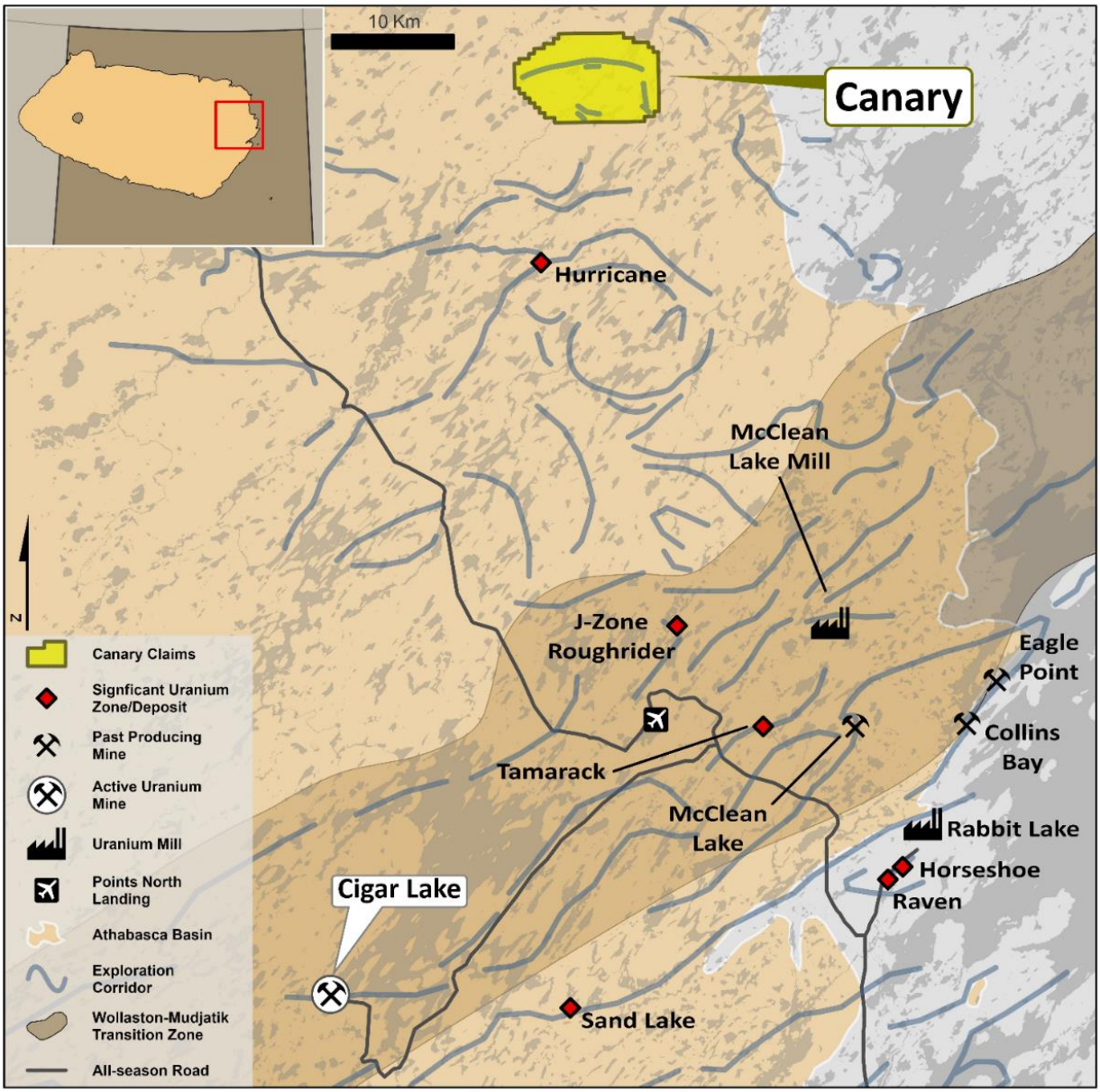


Figure 1: Canary Uranium Regional Location Map

Commenting on the acquisition, Mamba's Executive Director Simon Andrew said:

"We are excited about the opportunity to be involved in an advanced uranium exploration play. Our shareholders should be excited about the project especially because we expect to be drilling in early 2024. The Athabasca Basin remains one of the worlds great locations to explore for uranium. Access to the highly qualified exploration team from our partner, Standard Uranium, significantly bolsters our prospects for success at the Canary Project. We eagerly anticipate building a long-term and fruitful relationship with them."

Jon Bey, CEO and Chairman of Standard Uranium, commented:

"It is a pleasure to welcome the Mamba Exploration team to the Athabasca Basin through this deal on our highly prospective Canary Project. We have built an exciting turn-key opportunity for our new partners in the prolific eastern Athabasca, and we are eager to get drills spinning on the project for the first time since 2007. We look forward to building a strong relationship with the Mamba team as we embark on the first of three years of exploration efforts comprising the earn-in, testing new targets and following up on promising historical results."

CANARY URANIUM PROJECT

Location

The Canary Project is situated in northeastern Saskatchewan, approximately 96km southeast of the community of Stony Rapids and about 748km north-northeast of Saskatoon, the largest city in Saskatchewan.

The Canary Project consists of two mineral dispositions totalling 73km². The dispositions are currently held 100% by Standard Uranium (Saskatchewan) Ltd., a wholly owned subsidiary of Standard Uranium Ltd.

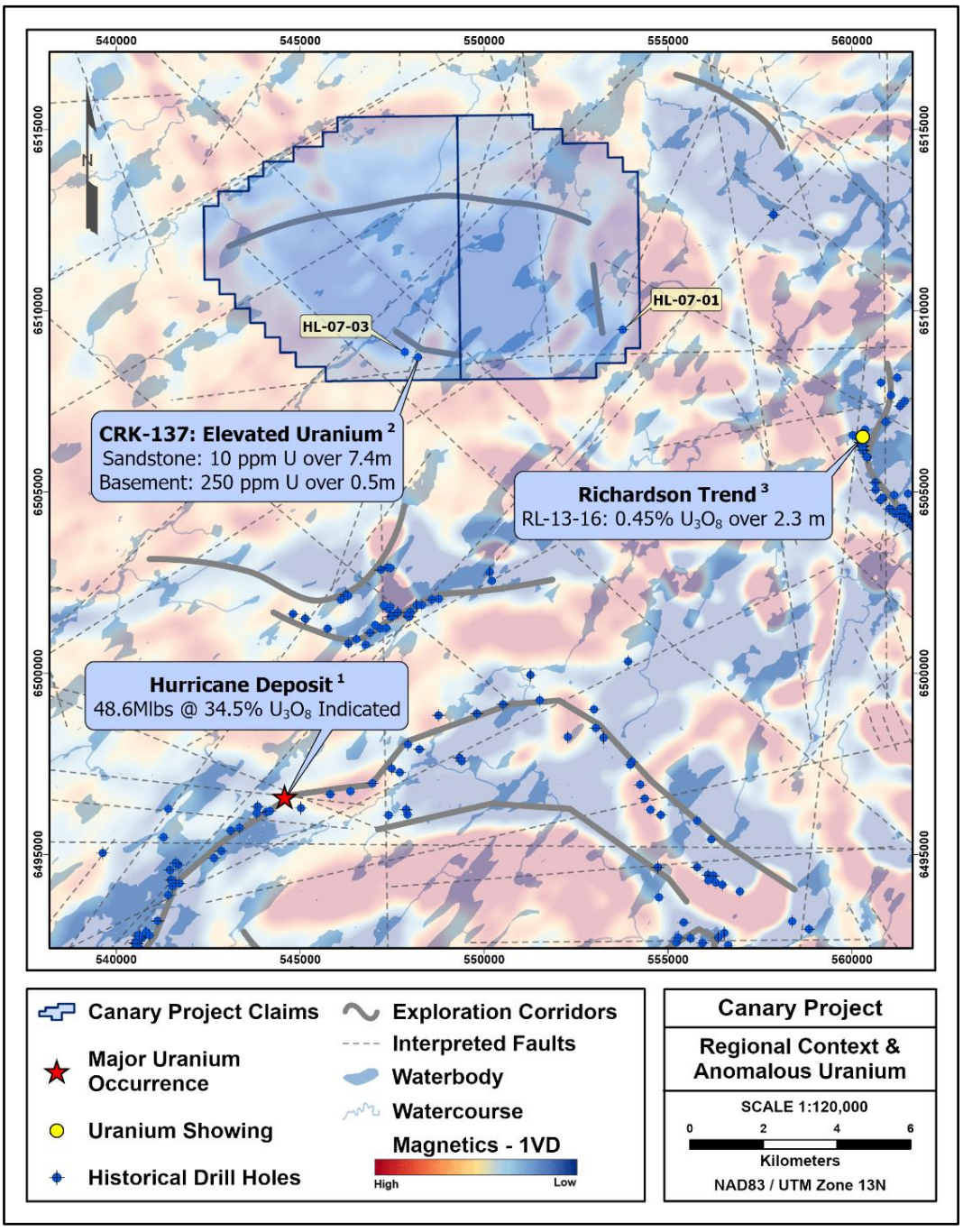


Figure 2: Canary Project in context of known uranium deposits/showings and background first vertical derivative magnetics. [1] Hurricane Deposit. [2] CRK-137: Elevated Uranium. [3] Richardson Trend.

The Project is accessible year-round by helicopter, float- or ski-equipped aircraft. The nearest airbase is Points North Landing, approximately 52 km southeast of the Project, with near-daily commercial flights. Points North Landing also possesses a water aerodrome allowing for floatplane access proximal to the Project. This airbase can be reached in approximately 15 minutes from the Project.

Geology

The Canary Project lies within the Hearne Subprovince of the northeastern Saskatchewan. The Hearne Sub-province contains crystalline basement rocks of the lithostructural Mudjatik Domain, characterised by a dome and basin structural style comprising concentric domes of Archean granitoid orthogneiss separated by discontinuous Paleoproterozoic supracrustal rocks of the Wollaston Supergroup and overlain by Paleo to Mesoproterozoic sandstones of the Athabasca Supergroup.

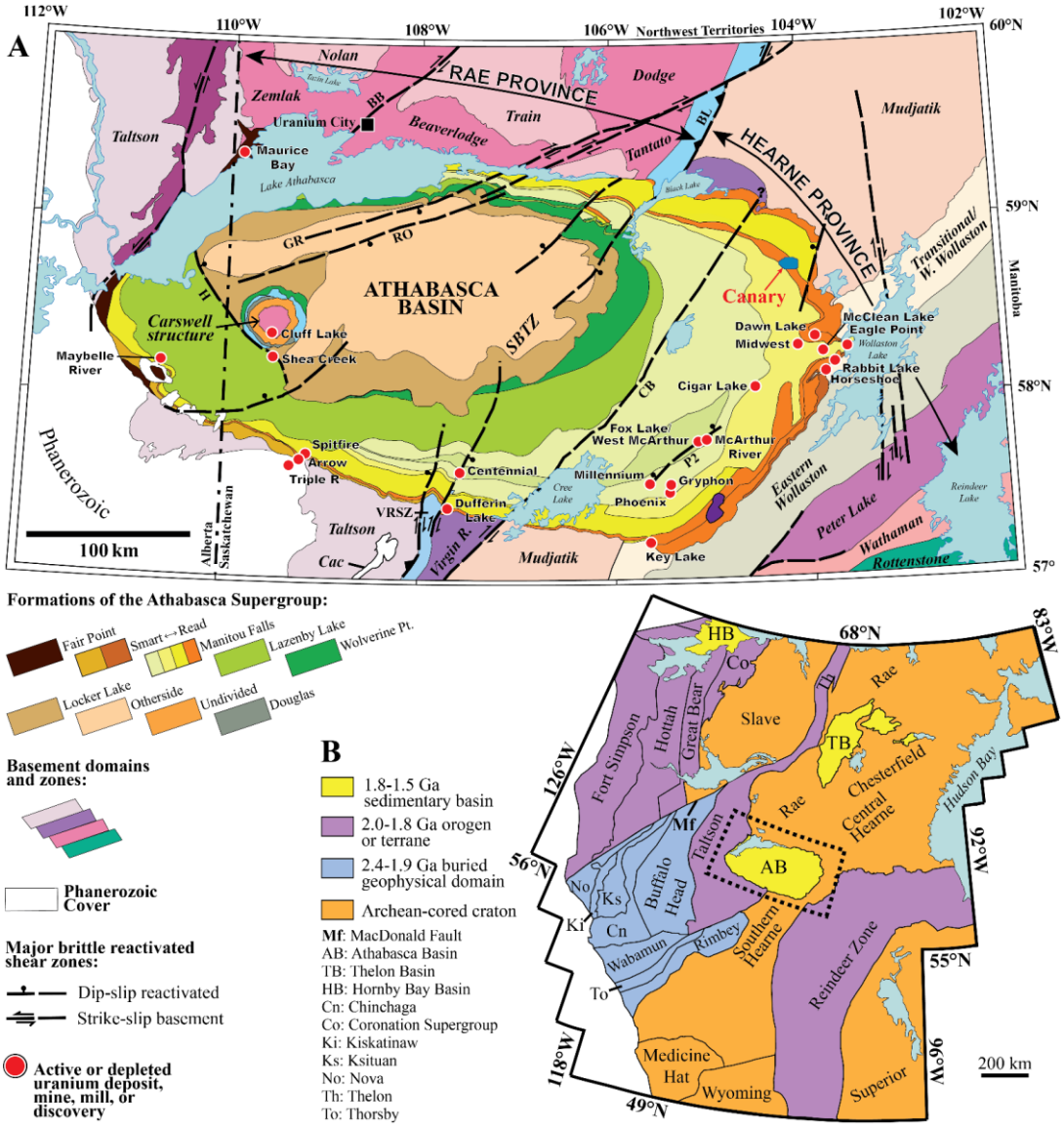


Figure 3. A) Lithostructural domains of the Churchill structural province and regional Athabasca Basin geology in northern Saskatchewan and Alberta. The Canary Project is shown in blue. B) Cratonic map of western Laurentia showing Fig. 3A (dashed box) in context of continent-scale tectonics. (Modified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

Historical exploration efforts have detected multiple electromagnetic ('EM') anomalies correlating to zones of generally east-west trending conductive metasedimentary rocks on the Project. Major structural features such as faults and lithological contacts coincident with conductive packages have also been intersected along with corresponding increases in alteration intensities.

Dominant alteration types observed in the Mudjatik and Wollaston rocks on the Project include sargillisation and hydrothermal hematite-chlorite alteration associated with a paleo weathering profile and concentrated along structures. Graphite and pyrite mineralisation are common within metasedimentary rock packages. Alteration intensity is strongly associated with the unconformity contact with the overlying Athabasca Supergroup.

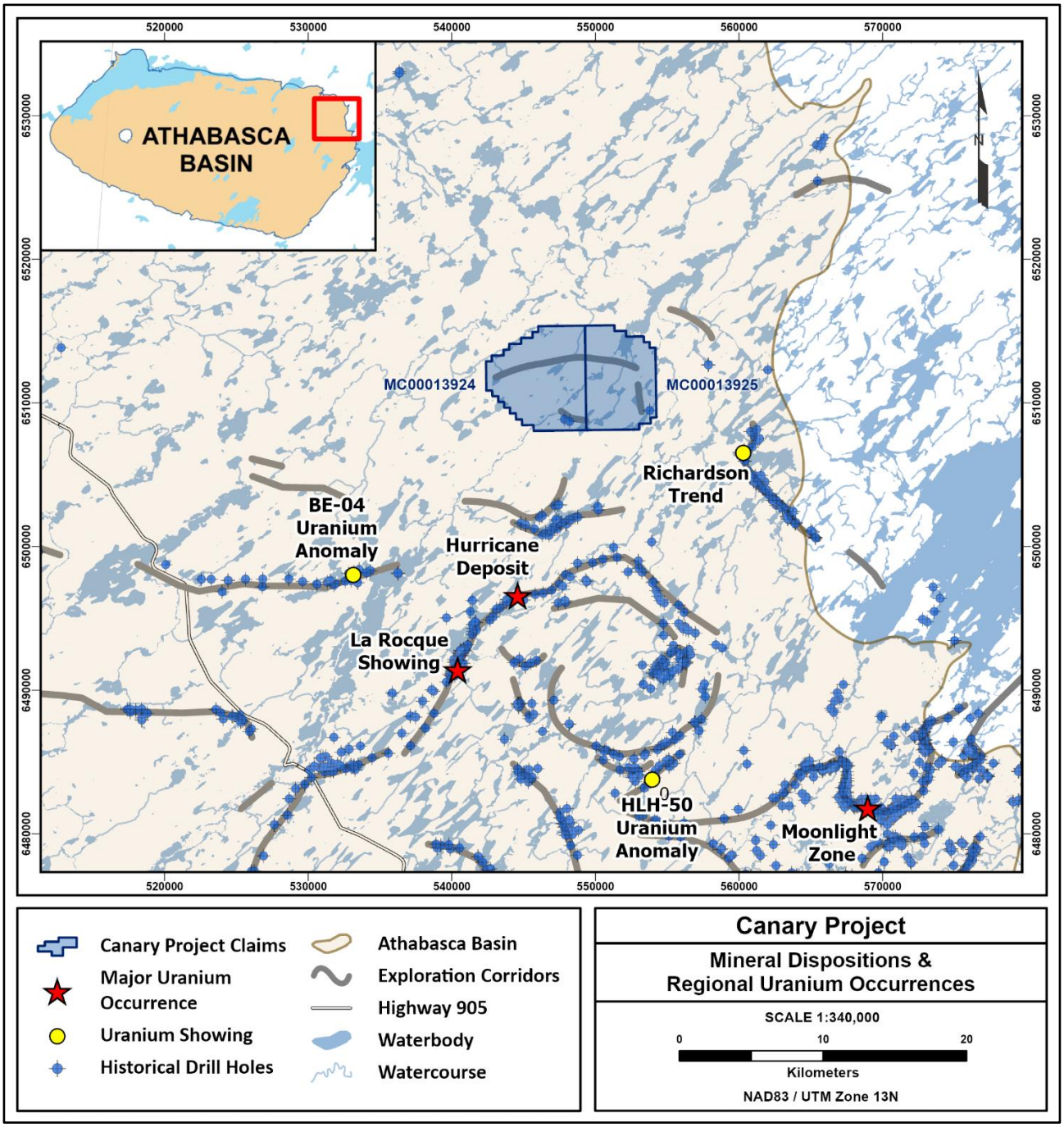


Figure 4: Project Location Map

Historical Exploration

Numerous uranium exploration methods have been employed since the late 1960s, encompassing prospecting, soil sampling, ground electromagnetics, seismic studies, geological mapping, drilling, geochemical sampling of lakes and streams, as well as airborne magnetic and electromagnetic surveys, along with canoe reconnaissance.

Historical airborne electromagnetic work completed between 1993 and 2006 identified three main conductive systems that are thought to represent trends of structurally disrupted graphitic metasedimentary rocks.[3]

Historical drill-hole CRK-137 (Cogema, 1996) returned highly anomalous uranium near the unconformity with 10 ppm uranium over 7.4 metres in systematic composite sampling of the sandstone, and strong hydrothermal alteration observed throughout the interval. Within this zone and directly above the unconformity, a discrete 0.5 m interval returned 103.1 ppm uranium. Directly below the unconformity, a 0.5 m interval sample returned 250 ppm uranium.

Along the same trend, drill-hole HL-07-03 (Denison, 2007) returned elevated uranium up to 3.3 ppm over 20.6 m in the sandstone, though the conductor was not intersected, and this target zone has not been adequately drill-tested.

Forward Exploration program

A drill program is currently being planned for April/May 2024. Standard Uranium has identified high-priority drill targets along the untested northern conductor on the Project through a high-resolution ground-based induced polarisation/resistivity survey conducted in 2022.[4] The survey provides valuable structural and lithological information in the area, identifying resistive bodies contrasting with well-defined VTEM conductors along their margins. This sharp geophysical contrast indicates a conductive fault system with significant resistivity-low anomalies along strike. These anomalies overlap with crosscutting inferred faults and known EM conductors, providing ideal targets for uranium mineralisation.

Following up on previous drilling in the southern portion of the Project, which were reported under the National Instrument 43-101 Standards of Disclosure for Mineral Products rather than the JORC Code: elevated uranium and prospective alteration were observed in historical drill holes CRK-137 and HL-07-03. In CRK-137 (1996), 250 ppm uranium was recorded over 0.5 m in graphitic metasediments directly below the unconformity. Additionally, 150 ppm was reported over 0.5 m in the following interval, and 10 ppm over 7.4 m was paired with strong hydrothermal alteration in the sandstone. A strongly graphitic conductor intersected in the basement of CRK-137 also validates previous geophysics. Moving to the southeast, HL-07-03 (2007) recorded elevated uranium up to 3.3 ppm over 20.6 m in the sandstone, although the targeted conductor was not intersected.

Community Engagement

Standard Uranium has received support from the Ya' thi Néné Lands and Resources (‘**YNLR**’) regarding the Canary Project, and the Project is fully permitted and drill ready. Additionally, Standard Uranium, through its wholly owned subsidiary Standard Uranium Holdings (Saskatchewan) Ltd, has signed an exploration agreement with YNLR which includes the Canary Project, dated January 28th, 2022. Ya' thi Néné is a non-profit organization owned by the seven (the **‘Exploration Agreement’**). The Athabasca Basin communities of Hatchet Lake Denesułiné First Nation, Black Lake Denesułiné First Nation, Fond du

[3] See Standard Uranium (TSX.V: STND) announcement Standard Uranium Stakes Two Uranium Exploration Projects in the Eastern Athabasca Basin released 9 July 2020; Richardson Trend, Hatchet Lake Project (Denison, 2013) (MAW00308). Drill hole RL-13-16: lithogeochemistry analysis returned 0.45% U_3O_8 over 2.3 m from 124 to 126.3 m, including 1.48% U_3O_8 over 0.5 m from 124 to 124.5 m.

[4] See Standard Uranium (TSX.V: STND) announcement Standard Uranium Announces Results from 2022 Geophysical Surveys on Eastern Athabasca Basin Properties, Defining Drill-Ready Target Areas released 6 April 2023; refer Appendix 3 for further details

Lac Denesułiné First Nation and the municipalities of Stony Rapids, Uranium City, Wollaston Lake, and Camsell Portage. These communities have established and mandated the YNLR to manage consultation and engagement on their behalf with the Crown and proponents. The Exploration Agreement states that Standard Uranium will engage with YNLR directly regarding any and all exploration plans or activities in addition to the Government of Saskatchewan's Duty to Consult process associated with mineral exploration permitting. A contribution to the Athabasca Community Trust of 3% of direct exploration expenditures on the Canary Project is also stipulated by the Exploration Agreement.

About Standard Uranium

The vendor of the Project is Standard Uranium (Saskatchewan) Ltd (**'Vendor'**), a wholly owned subsidiary of Standard Uranium, a Canadian junior uranium exploration and project-generator company with a focus on the world-class Athabasca Basin in Saskatchewan, Canada.

Since its establishment, Standard Uranium has built a portfolio of over 199,095 acres in the Athabasca Basin, focusing on the identification and exploration of unconformity-related uranium targets with a view to discovery and future development. Standard Uranium currently holds eight projects located in Canada, including its flagship Davidson River Project, located in the southwest part of the Athabasca Basin, Saskatchewan, comprising ten mineral claims over 30,737 hectares.

About the Athabasca Basin

The Athabasca Basin, located in northern Saskatchewan, Canada, is renowned for its significant uranium deposits and is one of the most prolific regions for uranium exploration globally. The basin has been a major focus of uranium mining and exploration activities due to its high-grade uranium ore and economic viability. The area is known for hosting some of the world's highest-grade uranium deposits. The ore grades in this region are substantially higher than the global average, making it economically attractive for uranium mining.

The Athabasca Basin is home to several world-class uranium mines, including the Cigar Lake Mine and the McArthur River Mine. These mines have contributed significantly to global uranium production and underscore the region's importance in the uranium industry.

MATERIAL ACQUISITION TERMS

Mamba has entered a binding option agreement with Standard Uranium to acquire up to a 75% interest in the Canary Uranium Project **('Option Agreement')**. The material terms of the Option Agreement are set out below.

Consideration and Earn-in Obligations

Under the Option Agreement, Mamba will pay the following consideration to the Vendor (or its nominees) in stages commencing on the date on which the last of the conditions precedent under Option Agreement is satisfied (or waived) ((**'Stage 1 Commencement Date'**):

1. **Stage 1 (Years 1 to 2):** to obtain an initial 50% interest in the Project, Mamba must over a period of two years from the Stage 1 Commencement Date:
   - (a) an aggregate of C$400,000 comprising:
     - (i) a C$100,000 cash payment upon the Stage 1 Commencement Date;
     - (ii) an issue of C$100,000 worth of fully paid shares ('**Shares'**) upon the Stage 1 Commencement Date ('**Initial Share Issuance**') which shall be subject to six months escrow from the date of issue;
     - (iii) a C$100,000 cash payment on the date which is one year following the Stage 1 Commencement Date; and an issue of C$100,000 worth of Shares on the

date which is one year following the Stage 1 Commencement Date ('**First Anniversary Share Issuance'**);

(b) undertake expenditures of no less than C$3,000,000 on the Project, with no less than C$1,000,000 to be expended by Mamba within the first 12 months from the Stage 1 Commencement Date; and

(c) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 1.

2. **Stage 2 (Year 3):** to obtain a further 25% interest in the Project, Mamba must over a period of two years from the transfer of the 50% interest in the Project ('**Stage 2 Commencement Date'**):

(a) pay to the Vendor (or its nominees) an aggregate of C$200,000 comprising:

(i) a C$100,000 cash payment on the Stage 2 Commencement Date; and

(ii) an issue of C$100,000 worth of Shares on the Stage 2 Commencement Date ('**Second Anniversary Share Issuance**');

(b) undertake expenditures of no less than C$3,000,000 on the Project; and

(c) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 2.

The Company has sufficient placement capacity under ASX Listing Rule 7.1 to enter into an agreement to issue the Initial Share Issuance, the First Anniversary Share Issuance and the Second Anniversary Share Issuance (together, the '**Share Issues**').

The number of Shares to be issued under the Share Issues will be calculated using:

(a) the volume weighted average price for Shares for the period of 20 consecutive trading days on which Shares are traded up to and including the trading day prior to the relevant issue date; and

(b) the then prevailing C$/A$ exchange rate as published on the website of the Reserve Bank of Australia.

If the Company completes the consideration payments and earn-in conditions for Stage 1, but does not elect to proceed with Stage 2, the Company will hold a 50% interest in the Project, and the parties will progress the Project on a 50/50 contributing joint venture basis.

Option to Acquire 100% Interest

Under the Option Agreement, the Company will have the option to acquire the remaining 25% interest in the Project within 5 years upon completion of a bankable feasibility study in relation to the Project by payment to the Vendor of the purchase price as determined by an independent valuation report.

Net Smelter Royalty

The Vendor shall have a 1.5% net smelter royalty over the Project, with Mamba having the right to purchase 0.5% of the royalty from the Vendor for C$500,000.

PLACEMENT

Mamba will undertake a conditional share placement to raise A$2.75 million via the issue of 110,000,000 fully paid ordinary shares at an issue price at A$0.025 per share to sophisticated and professional investors ('**Placement**'). The Placement is subject to shareholder approval pursuant to ASX Listing Rule 7.1.

The Directors of Mamba intend to participate in the Placement (subject to the required shareholder approvals being obtained pursuant to ASX Listing Rule 10.11).

The Placement led by Canaccord Genuity Australia Limited will ensure that Mamba is fully funded to undertake Stage 1 of the Option Agreement and its exploration objectives at the Canary Project over the next 12 months.

CORPORATE

Company shall also issue Allora Resources Pty Ltd (or its nominee) Shares in each year of Stages 1 and 2 as a 'finder's fee' for introducing Mamba to the transaction, in the following proportions:

(a) Year 1 – 10,000,000 Shares;

(b) Year 2 – 10,000,000 Shares; and

(c) Year 3 – 10,000,000 Shares,

(together, the '**Finder's Fee Shares**').

The issue of each tranche of the Finder's Fee Shares will be subject to shareholder approval under ASX Listing Rule 7.1. If shareholders do not approve the issue of these Shares, the Company will be required to pay an equivalent cash fee of $350,000 for each tranche. Subsequent tranches of the Finder's Fee Shares will not be issued if the Company has withdrawn from the Canary Project farm-in prior to the relevant issue date.

OTHER PROJECTS

Mamba will continue to review the company's portfolio of Western Australian assets. In the near term the focus will on the Ashburton and Kimberley projects.

Kimberley Project: Mamba has initiated a high-level review of the Kimberley Projects, with the Copper Flats Project being the primary focus. The Company has enlisted an independent geologist to evaluate the previous work conducted on the project and recommend suitable next steps. These may encompass additional on-ground activities, seeking a partner for project funding, and minimising the overall project footprint.

Ashburton Project: The Ashburton Project has witnessed notable exploration activities in recent months by both listed and private companies. Traditionally recognised as a gold province, the region surrounding the company's project area has attracted exploration for Rare Earth Elements ('**REE'**) and lithium. Apart from the gold prospects, substantial potential exists for pegmatite-hosted lithium mineralisation in the area, with other explorers identifying significant opportunities. The current tenements have seen minimal exploration for lithium, and there is also potential for REE mineralisation in the region, as evidenced by significant discoveries nearby by Hastings Technology Metals (HAS:ASX) and Dreadnought Resources (DRE:ASX). The Company plans to undertake prospecting for outcropping pegmatites, representing a compelling lithium target.

MANAGEMENT CHANGES

Current Mamba Non- Executive Director, Mr Simon Andrew, has been appointed Executive Director of the Company effective from 01 January 2023.

The updated material terms of Mr Andrew's appointment are as follows:

1.	**Term**	On going employment until terminated by either party in accordance with the terms of the agreement (see Termination below).
2.	**Total Fixed Remuneration**	$180,000 per annum plus statutory superannuation ('**Annual Salary'**).
3.	**Annual Short-Term Incentive**	Up to 50% of Annual Salary in securities or cash payments to be assessed by the Board against established and agreed key performance indicators.
4.	**Long Term Incentive**	10,000,000 Options to be issued under the Company's Executive Incentive Scheme and subject to shareholder approval pursuant to ASX Listing Rule 10.14, on the following terms: (a) 4,000,000 Options with an exercise price struck at 140% of the 5-day VWAP up to the date of shareholder approval; (b) 3,000,000 Options with an exercise price struck at 160% of the 5-day VWAP up to the date of shareholder approval; and (c) 3,000,000 Options with an exercise price struck at 200% of the 5-day VWAP up to the date of shareholder approval, And expiring 3 years less one day from date of issue ('**Incentive Options'**). The Company will seek shareholder approval for the issue of Mr Andrew's Incentive Options at a general meeting to be held in due course.
5.	**Termination**	The Company may terminate Mr Andrew's employment: (a) by giving 3 months' notice: or (b) immediately in the case of any major criminal offence or serious misconduct. In the event of any major material change to the Company within the first 12 months of the new appointment, Mr Andrew shall be entitled to 6 months' notice.

All other executive engagement terms are standard for this type of agreement.

-ENDS-

This announcement has been authorised for release by the board.

For more information, please visit our website, or contact:

Mr Simon Andrew
Non-Executive Director
info@mambaexploration.com.au

Ms Amanda Burgess
Company Secretary
info@mambaexploration.com.au

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi, a Competent Person who is a Director of the Company. Ms Repacholi is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Repacholi consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward looking statements

This document contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

About Mamba Exploration

Mamba Exploration is a Western Australian focused exploration Company, with four 100% owned geographically diverse projects which provide year-round access. The projects are highly prospective mineral exploration assets in the Ashburton / Gascoyne, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton / Gascoyne and Great Southern are prospective for gold and REE whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and manganese and REE's.

Appendix 1: Canary Project Mineral Dispositions

Title No.	Area (ha)	Date of Registration	Expiry Date
MC00013924	4051.493	05/07/2020	05/08/2026
MC00013925	3251.069	05/07/2020	05/08/2026

Appendix 2: Drill Intercepts

Table 1: Canary Historical drillhole information

Hole ID	Year Drilled	X	Y	Elevation	Total Length	Azimuth	Dip	Source
		NAD83 / UTM Z13N		(m)	(m)	(°)	(°)	
CRK-137	1996	548203.5	6508720.3	414	317	0	-90	Cogema Resources Inc. (1996)(64L12-0062)
HL-07-01	2007	553773	6509479	393	301	0	-90	Denison Mines Corp. (2007)(74I09-0086)
HL-07-03	2007	547845	6508861	402	303	0	-90	Denison Mines Corp. (2007)(74I09-0086)

Table 2: Significant Historical drillhole intercepts

Hole ID	Nad 83 / UTM Z13N			Dip	Azi	EOH	INTERSECTION					Source
	East (m)	North (m)	Elevation (m)	(°)	(°)	(m)	From (m)	To (m)	Width (m)	U (Partial) (ppm)	U (Total) (ppm)	
CRK-137	548203.5	6508720	414	-90	0	317	111.5	111.6	0.1		3.2	Sandstone
							130	150	20		1.1	Sandstone
							170	171.1	1.1		1.2	Sandstone
							190	190.1	0.1		1.1	Sandstone
							220	225	5		3.9	Sandstone
							225	**230**	**5**		**10.0**	**Sandstone**
						Incl	**228.8**	**228.9**	**0.1**		**27.3**	**Sandstone**
						And	**229.8**	**229.9**	**0.1**		**23.1**	**Sandstone**
							230	**232.5**	**2.5**		**10.4**	**Sandstone**
						Incl	231.4	231.9	0.5		17.0	Basement
						And	**231.9**	**232.4**	**0.5**		**103.1**	**Basement**
							232.4	**232.9**	**0.5**		**250.4**	**Basement**
							232.9	**233.4**	**0.5**		**149.7**	**Basement**
HL-07-01	553773	6509479	393	-90	0	301	13	20	7	0.9	2.0	Sandstone
							20	40	20	0.6	2.0	Sandstone
							40	60	20	0.6	3.0	Sandstone
							60	70	10	0.7	2.0	Sandstone
							70	80	10	0.7	2.0	Sandstone
HL-07-03	547845	6508861	402	-90	0	303	100	110	10	0.7	2.0	Sandstone
							120	130	10	0.8	3.0	Sandstone
							140	150	10	0.7	4.0	Sandstone
							190	200	10	0.6	3.0	Sandstone
							200	**210**	**10**	**2.1**	**7.0**	**Sandstone**
							210	**220.6**	**10.6**	**3.3**	**6.0**	**Sandstone**

Notes:

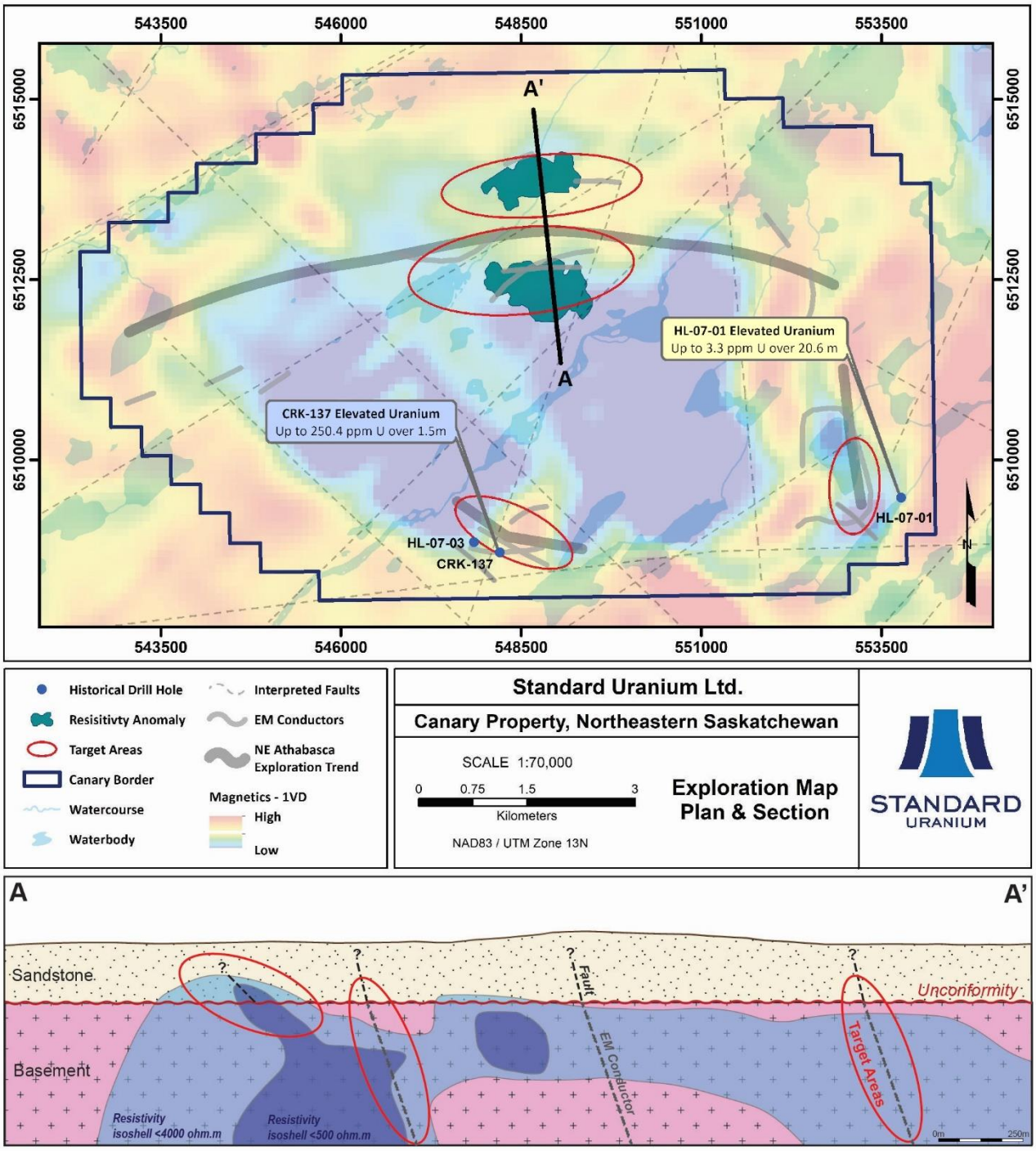
The cut-offs used for the reporting of significant intercepts in relation to the sandstone uranium values are ≥ 1 ppm U; where the Athabasca Sandstone is considered:

- Weakly anomalous ≥ 1 ppm U
- Moderately anomalous ≥ 10 ppm U
- Strongly anomalous ≥ 100 ppm U

The cut-offs used for the reporting of significant intercepts in relation to the basement uranium values are ≥ 10 ppm U; where the Basement is considered:

- Weakly anomalous ≥ 10 ppm U
- Moderately anomalous ≥ 50 ppm U
- Strongly anomalous ≥ 100 ppm U

Appendix 3: 2022 Geophysical Survey



Plan map and section highlighting the 2022 IP/DC Resistivity survey grid and identified anomalies on the Canary Project. General drill target areas are circled in red. Local exploration trends and historical drilling are also displayed with first vertical derivative magnetics in the background.

Appendix 4: JORC Code 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	Cogema Resources Inc. • When fresh, the sandstones were systematically samples by 10-meter composite samples, decreasing to 5 metre lengths at 10 to 20 meters above the unconformity. When altered, the sandstones were samples by 5-meter composite samples throughout. In addition, selective samples of interesting features were taken. • The basement was sampled using 10-cm samples in fresh and altered facies and by 50-cm samples in anomalous sections. Dension Mines Corp. • Composite sampling took place over 20 m intervals in the MFc sandstone and 10 m intervals in the MFb. These samples were sent to Saskatchewan Research Council (SRC) and analysed for an ICP package of 16 elements with partial extraction and 40 elements with total extraction. A core disk, approximately 2 cm thick, was taken in the middle of each composite sample for PIMA reflection study.
Drilling techniques	• Cogema Resources Inc. – Diamond drilling using a Boart-Longyear Unitized 38 with NQ drill rods, using standard wireline drilling procedures. Deviation tests using a Sperry Sun single shot instrument usually 6-metres from the end of the overburden, one at the end of the hole, and an extra shot if there was more than 100 meters between the first two tests. • Denison Mines Corp. – Diamond drilling using a Bort-Longyear LF70 with NQ drill rods, using standard wireline drilling procedures. Deviation tests using a Reflex EZ-Shot instrument were taken below the overburden and every 100 m, plus one at the end of the hole.
Drill sample recovery	• Core Recovery was measured by recording the rock sample returned per run (~3 m) in reference to driller's depth blocks, noting depth drilled.
Logging	• Specific logging procedures were not outlined in the publicly available data and reports. However, data from drill core was recorded from each hole including: lithologies and descriptions, sample intervals, and alteration/structure descriptions. • Each drill hole had downhole natural gamma and neutron logs completed at the end of hole with rods still in place.
Sub-sampling techniques and sample preparation	• Significant intercept samples are split in half for laboratory chemical analysis. • Proper handing techniques for uranium mineralised core sampling and transport are followed.
Quality of assay data and laboratory tests	• Cogema Resources Inc. (64L12-0062) – Though analytical techniques and QAQC data are unavailable for drill hole CRK-137, Cogema is the precursor to Orano Canada, a major uranium exploration company with a global presence. We trust that lab standards, blanks, replicates, etc. were utilised, and that certified reference materials, having a good range of values, were inserted blindly and randomly. • Denison Mines Corp. (74I09-0086) – All geochemical samples were analysed at the Saskatchewan Research Council (SRC) labs in Saskatoon for an ICP package of 16 elements with partial extraction, and 40 elements with total extraction. Though a detailed list of standards, blanks, duplicates, etc., is not provided, several internal lab standards (ASR1, ASR2) are included in the sample analysis table outlined in the publicly available assessment report. • Make, model, and calibration factors for spectrometers and scintillometers were not provided in the publicly available assessment report data.

Verification of sampling and assaying	• Down-hole gamma surveys are used to identify and confirm the location and width of mineralised intercepts.
Location of data points	• Drill hole coordinates are recorded in UTM (NAD83 – Z13N), specific survey tool is unknown. • Topography is generally flat to rolling with ~60 meters of local relief. Surface features consists of glacial depositional features including outwash sand plains, drumlins, and eskers.
Data spacing and distribution	• Data spacing is variable due to broad regional exploration targets.
Orientation of data in relation to geological structure	• No oriented data related to geological structures was gathered during each of the programs.
Sample security	• Drill core samples are bagged and stored in tamper proof pails before shipment. Samples are delivered directly to analytical laboratories upon transport. Proper chain of custody maintained.
Audits or reviews	• Internal review and QAQC analysis performed on sample data

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• Standard Uranium (Saskatchewan) Ltd., a wholly owned subsidiary of Standard Uranium Ltd., has 100% ownership of all Mineral Dispositions as listed in the Appendix 1 above. • All Mineral Dispositions are in good standing and all necessary permits for the current level of operations have been received. • While the Mineral Dispositions are in good standing, additional permits/licences may be required to undertake specific (generally ground disturbing) activities such as surface exploration and underground development. • First Nation and Métis consultation has been facilitated via Exploration Agreements, which are in place and current for live Mineral Dispositions on the Canary Project. The specifics of these agreements are outlined in the body text above.
Exploration done by other parties	• A brief history of previous exploration was press released by Standard Uranium Ltd. (TSX.V:STND) on 9th July 2020. • The Canary Project is situated along the Waterfound River in the Athabasca Basin and comprises two mineral dispositions totalling 7,303 hectares. The Project was acquired via staking in July 2020, and Standard Uranium Ltd. holds a 100%-interest in the Project. Historical airborne electromagnetic work between 1993 and 2006 identified 3 main conductive systems that represent trends of graphitic metasedimentary rocks - prospective host rocks for uranium mineralisation. Furthermore, ground EM and IP surveys have confirmed two prospective target areas on the Project related to structural disruptions of the conductive corridors. In addition, depth to the Athabasca-basement nonconformity is known to be between 84 and 230 metres from the surface on the project, resulting in shallow drill target depths. Historical drill-hole CRK-137 identified highly anomalous uranium enrichment near the unconformity with 10 ppm uranium over 7.4 metres in systematic composite sampling of the sandstone, and

	strong hydrothermal alteration observed throughout the interval. Within this zone, a discrete 0.5 m sub-interval returned 103.1 ppm uranium; and a 0.5m interval in the graphitic metasediments immediately below the unconformity returned 200 ppm uranium. Only one of the three conductive targets on the Project has been tested by drilling, and results are considered highly anomalous. The ground-based DCIP resistivity survey completed by the Standard Uranium in 2022 has defined high-priority drill targets for an inaugural drill program on the Project.
Geology	• The Canary Project is situated in the northeastern portion of the Athabasca Basin and lies within the Hearne Subprovince. The Hearne Subprovince contains crystalline basement rocks of the lithostructural Mudjatik Domain, characterised by a dome and basin structural style comprising concentric domes of Archean granitoid orthogneiss separated by discontinuous Paleoproterozoic supracrustal rocks of the Wollaston Supergroup and overlain by Paleo to Mesoproterozoic sandstones of the Athabasca Supergroup. • Crystalline basement lithologies in the Project area predominately consist of metasedimentary rocks, including pelitic to semi-pelitic to psammitic gneisses and pegmatite intrusions. Major structural features such as faults and lithological contacts coincident with conductive packages have also been intersected along with corresponding increases in alteration intensities. • The overlying Athabasca Supergroup rocks on the Project are comprised of Manitou Falls Formation sandstones. The Manitou Falls Collins member (MFc) and Bird member (MFb) unconformably overlie the Archean to Paleoproterozoic basement lithologies and range in thickness from approximately 70 metres in the easternmost portion of the Project and increasing westward to upwards of 215 metres. • Uranium mineralisation on the Project is proximal to the unconformity within isolated fractures and locally disseminated intervals in drill hole CRK-137 (See public assessment report 64I12-NW-0062). Anomalous radioactivity was intersected in the basement of drillhole HL-07-03, which returned elevated uranium up to 3.3 ppm over 20.6 m in the sandstone (See public assessment report 74I09-0086). • Pleistocene glacial till deposits superimpose the Athabasca Supergroup on the Project and vary in thickness from 0 to 60 metres. • The exploration model for the Canary Project is unconformity-related and basement hosted uranium mineralisation. Exploration efforts will focus on several high-priority target areas along several kilometres of untested conductors, coincident with cross-cutting faults and historical zones of elevated uranium, in addition to favourable geochemical anomalies.
Drill hole Information	• Refer to Table within body of the report.
Data aggregation methods	• No data aggregation methods were utilised in the reporting of historical mineral assays.
Relationship between mineralisation widths and intercept lengths	• Mineralisation on the Canary Project is poorly defined, and orientations are approximate. Mineralisation is generally intersected obliquely to true-width and approximations have been made based on geological interpretations; however, true widths are unknown.
Diagrams	• All appropriate maps and figures are included in the body of text.
Balanced reporting	• All significant and relevant intercepts have been reported.

Other substantive exploration data	• All relevant exploration data is depicted in figures, body text, and included appendices.
Further work	• A discussion of further exploration work is outlined in the body of the report. Further exploration work is planned to include diamond drilling.