

Significant Radiometric Anomalies Confirm High-Priority Uranium Targets at Skull Creek Project, Colorado

Highlights

- **Initial field exploration identifies four highly prospective uranium target areas:** County Line, Blue Mountain, Skyline, and Railroad.
- **Significant radiometric anomalies associated with the uranium-prospective Segó Sandstone** confirmed at 11 distinct locations within the four target areas.
- **Peak radiometric anomaly recorded at Blue Mountain Prospect**, with a reading of 10,100 counts per second (CPS), underscoring high exploration potential.
- **Favourable lithologies and geological structures identified and mapped**, analogous to established uranium-hosting environments on the Colorado Plateau.
- **16 rock chip samples collected from radiometric anomalies and lithologies prospective for uranium**, now undergoing geochemical analysis by ALS laboratories.
- **Strategic land position secured**, immediately adjacent to Homeland Uranium's (TSXV: HLU) uranium exploration projects, enhancing regional exploration synergies and prospectivity.
- **Experienced uranium exploration and geophysical teams engaged** to rapidly progress exploration activities and define drill-ready targets.

Pioneer Lithium Limited (ASX Code: **PLN**) ('Pioneer' or 'the Company') is pleased to announce exploration activities at the Skull Creek Uranium Project in Colorado have identified four main areas with radiometric anomalies corresponding with layers of Segó Sandstone, a favourable host to uranium mineralisation.

Michael Beven, CEO of Pioneer, Commented:

"The identification of significant radiometric anomalies within porous layers of the Segó Sandstone is highly encouraging and strongly supports the potential for uranium mineralisation at the Skull Creek Project. Upcoming rock chip assay results, expected by late April, will provide crucial insights, including the presence of pathfinder elements, aiding our understanding of whether the mineralisation conforms to a Colorado Plateau or Roll Front style.

Further exploration is necessary, particularly in areas to the west where prospective Segó Sandstone layers may extend beneath shallow cover, potentially concealing additional anomalies. Pioneer has assembled a highly experienced exploration team, including our in-country partners at Big Rock Exploration, uranium specialist Mark Couzens, and geophysical expert Nick Direen from MITRE Geophysics, to rapidly advance geophysical surveys. These efforts, scheduled to commence in Q2, will refine our understanding of existing anomalies and delineate priority targets in preparation for an initial drill programme planned for later this year.

We look forward to updating shareholders as results become available and as exploration progresses."



Figure 1: Big Rock Exploration geologist collecting rock chip samples from outcropping Sego Sandstone at the Moffat Prospect, Skull Creek Project, Colorado (refer to Figures 4 & 6).

Skull Creek Uranium Project

The Skull Creek Uranium Project is located in north-western Colorado and covers approximately 15.5 square kilometres. The project is adjacent to Homeland Uranium Corp. (TSXV: HLU), which commenced trading on the TSX Venture Exchange on March 12, 2025. Homeland Uranium is actively exploring its wholly-owned Red Wash and Coyote Basin uranium properties, which are directly contiguous with Pioneer’s Skull Creek Project and similarly target uranium mineralisation hosted in the Sego Sandstone. The Skull Creek tenements are held under LIA Energy Corp, which Pioneer Lithium acquired as announced to the ASX on January 30, 2025.

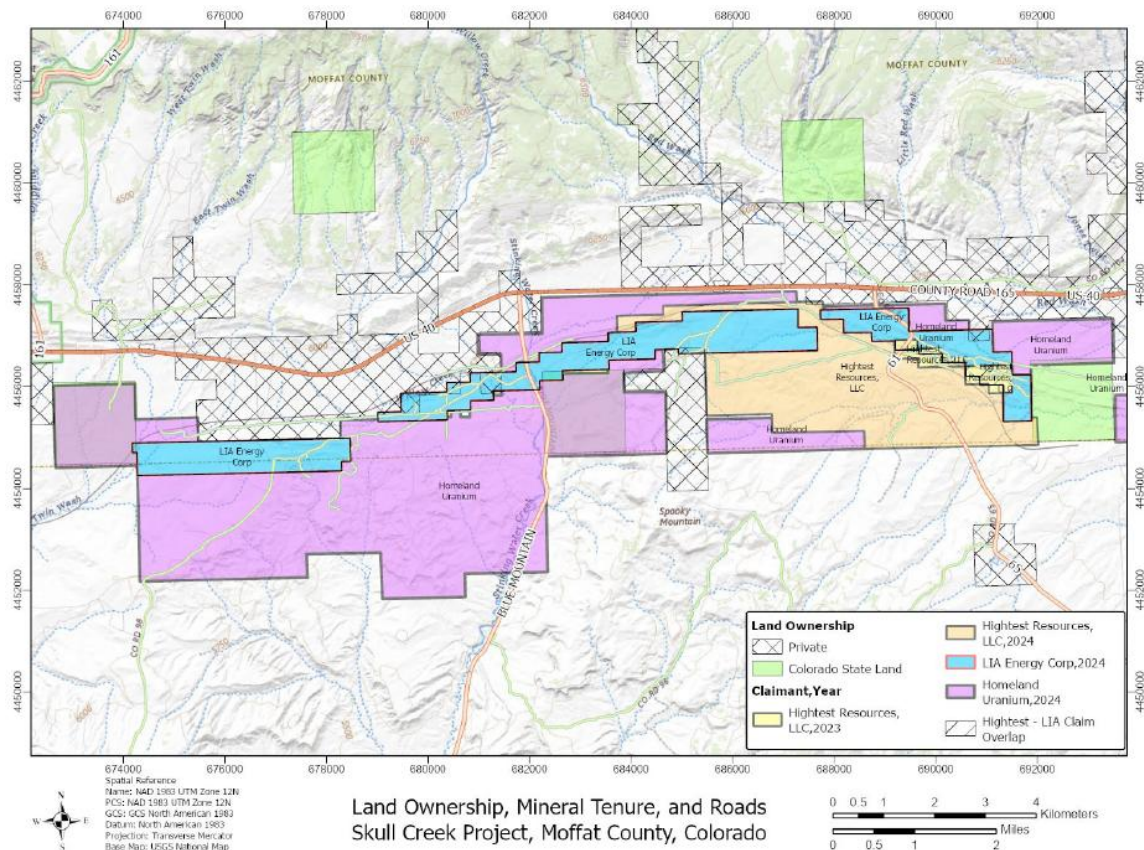


Figure 2: Map showing Pioneer Lithium’s LIA Energy Corp claims at the Skull Creek Project in relation to adjacent claims held by Homeland Uranium and Highest Resources LLC, Moffat County, Colorado.

Geological Mapping and Identification of Radiometric Anomalies

The field program was comprised of surface geological investigation by the team at Big Rock Exploration to identify and map the orientation of lithological horizons and structures. A Spectrometer was used to identify radiometric anomalies that would indicate that the lithology or structure is prospective for Uranium mineralisation.

Two instruments were utilised:

- RadiaCode 102 (RC-102): Measured relative changes in radiation intensity.
- RS-125 Spectrometer: Provided quantitative measurements in counts per second (CPS).

Four zones containing radiometric anomalies exceeding 1,000 CPS were identified, with a peak measurement of 10,100 CPS at the Blue Mountain Prospect (Figure 3). A total of 16 rock chip samples were taken from 11 different locations (see tables 1 & 2) and have been submitted to ALS Geochemistry in Reno, Nevada for analysis; results are expected to be delivered in late April.

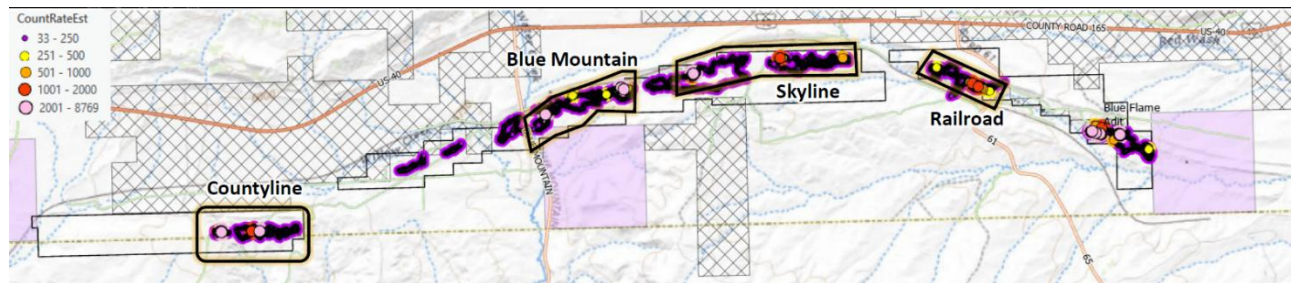


Figure 3: Prospect location map highlighting identified radiometric anomalies across the four main exploration targets: County Line, Blue Mountain, Skyline, and Railroad at the Skull Creek Project, Colorado. Anomaly intensity is represented by measured count rates (CPS).

County Line Prospect

This area contains two anomalous areas referred to as the “David” and “Moffat” targets. The anomalies are situated near the upper contact with the Sego Sandstone. The stratigraphy dips steeply to the south and are separated by a NE-striking, oblique slip fault offsetting the northern limb of the Red Wash Syncline approximately 100m to the northeast. A bedding-parallel normal fault occurs at both anomalies, defines the hanging wall contact of the potential mineralised zone and drops stratigraphy to the south.

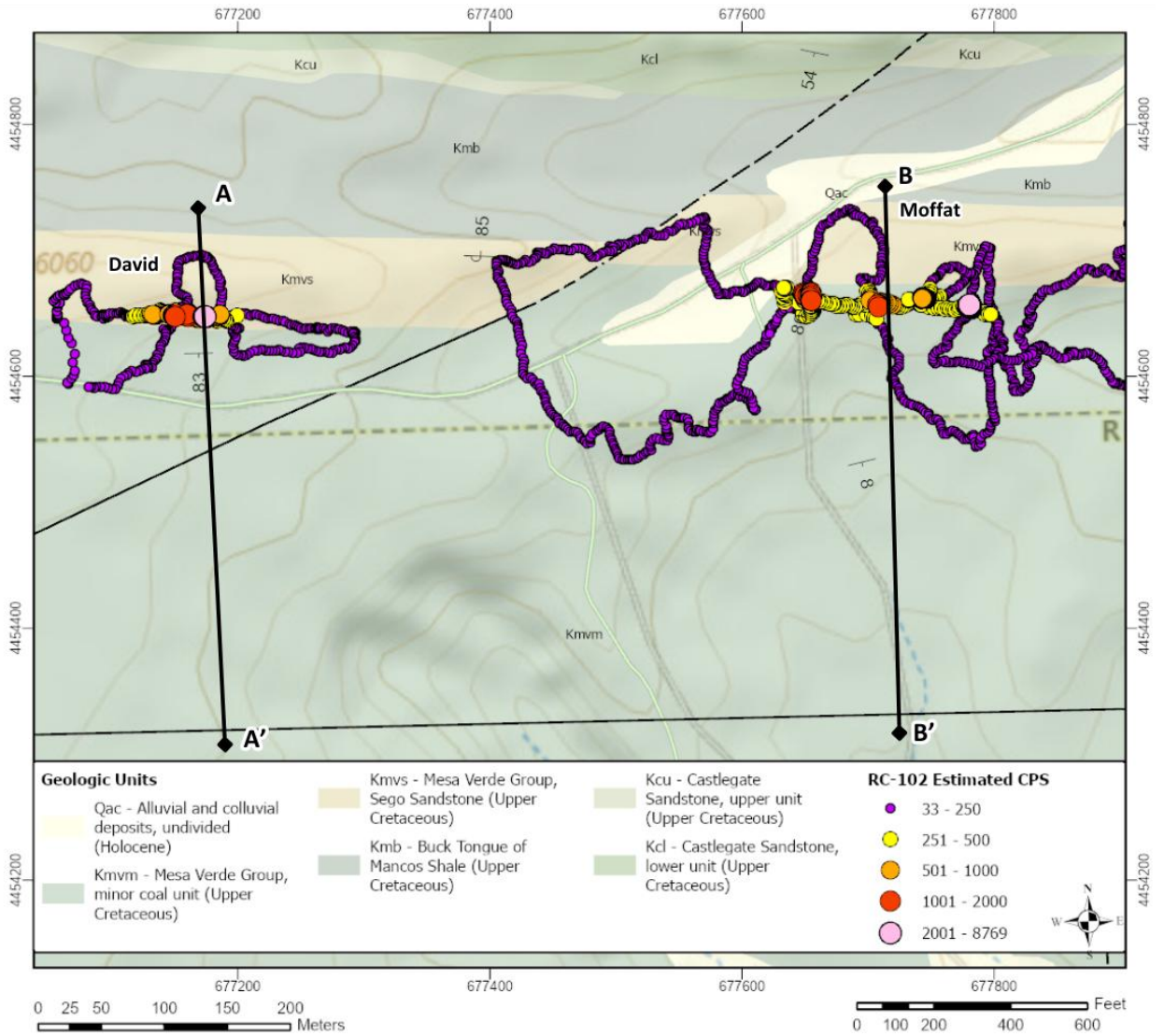


Figure 4: Detailed geological plan of the County Line Prospect, illustrating the David and Moffat radiometric anomalies, with radiometric intensity indicated by measured counts per second (CPS). Geological units and traverses from the RC-102 spectrometer survey are also displayed.

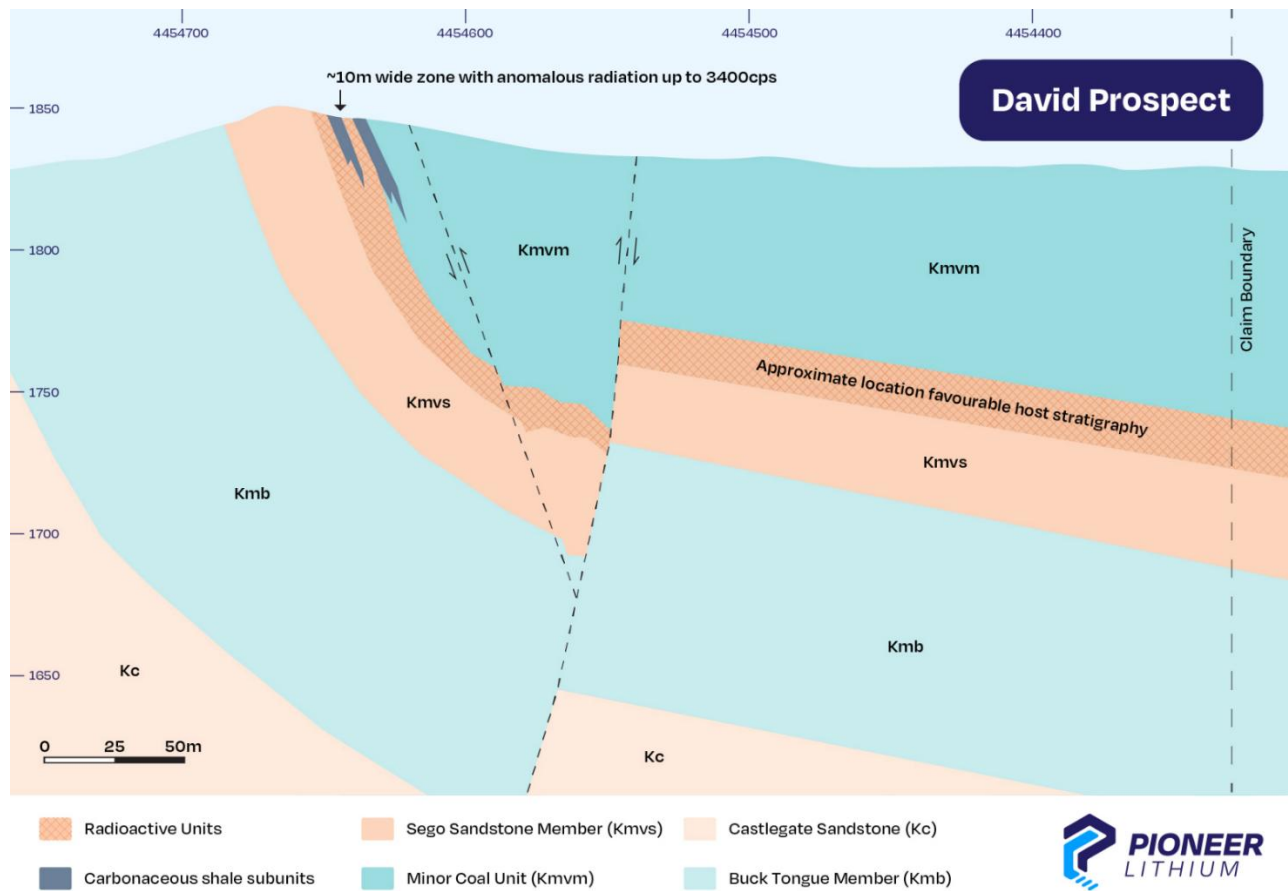


Figure 5: Interpreted geological cross-section of the David Prospect, highlighting a ~10m wide anomalous radiometric zone (up to 3,400 CPS) within favourable host stratigraphy, based on geological field observations and structural interpretations.

The surface expression of the David Prospect is an altered, cross-bedded sandstone with organic fragments. The outcropping zone is approximately 10m wide and 80m long and is identified as being the target lithology for hosting uranium mineralisation. Areas where the anomalous zones are offset by faulting and contact with the country rock of the minor coal unit or buck tongue member are also trap sites where mobile uranium mineralisation within the Sego Sandstone may precipitate and form a mineral deposit.

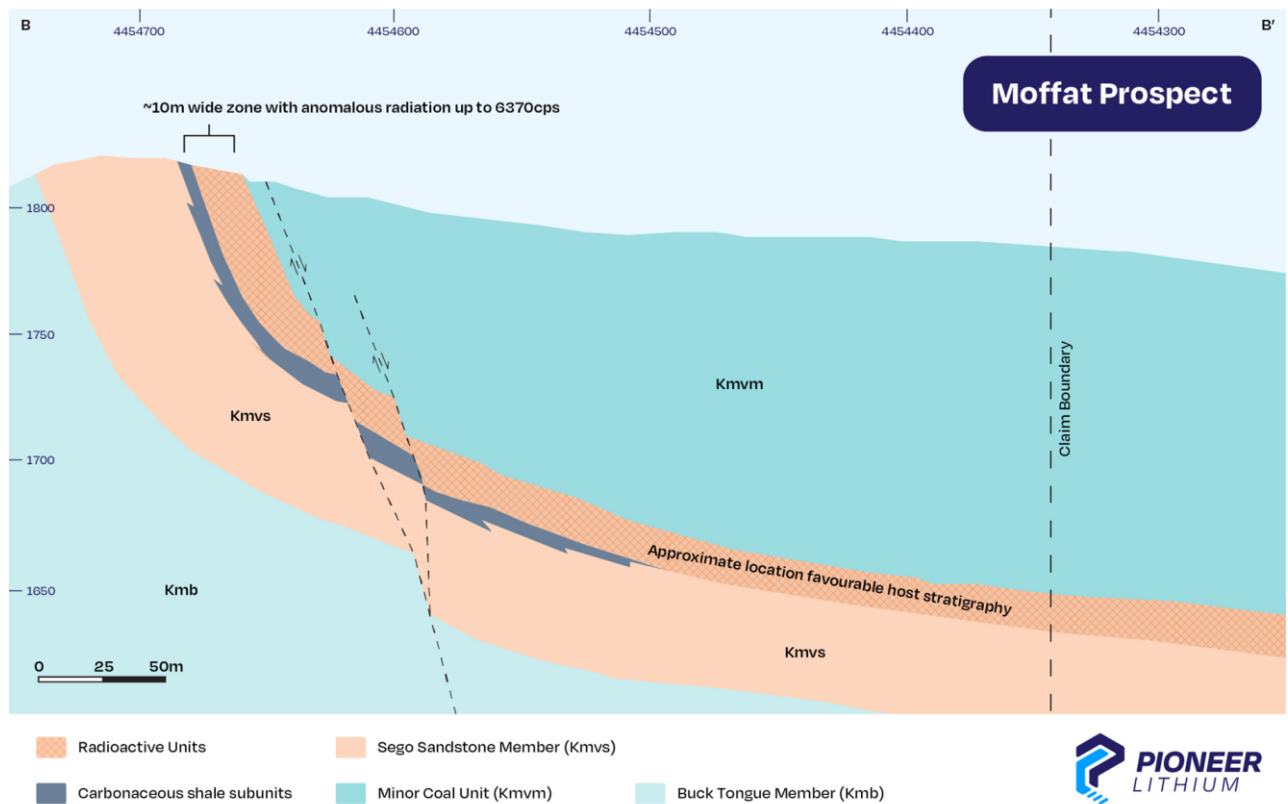


Figure 6: Interpreted geological cross-section at the Moffat Prospect, highlighting a ~10m wide zone of anomalous radiation (up to 6,370 CPS), within favourable uranium-hosting stratigraphy, based on detailed surface geological mapping and structural observations.

The Moffat target is the largest anomaly (by area) found in the project area; the southern (hanging wall) contact is a minor bedding parallel fault developed between two large NE-striking oblique slip faults. The outcropping surface Sego Sandstone here returns an anomaly of up to 6,370 cps.

Blue Mountain Prospect

This prospect contains two strong anomalies named the Sego and Jacobson targets both of which returned readings of greater than 2,000 cps. The Sego prospect yields the strongest radiometric anomaly found within a concealed, altered, sandstone bed covered by approximately 25cm of soil. As the Sego prospect has poor exposure the geometric extent of the sandstone layer has not yet been defined. The count returned at Sego peaked at 10,100 cps. The Sego target readings are located slightly to the north of the tenement holding but is interpreted to dip to the south into and beneath the tenement.

The second target called Jacobson returned a maximum count of 4,650 cps with an average cps of 1,520. It is located on a gentle decline driven down the footwall contact of a carbonaceous shale bed and bleached cross-bedded sandstone atop an oxidised sandstone.

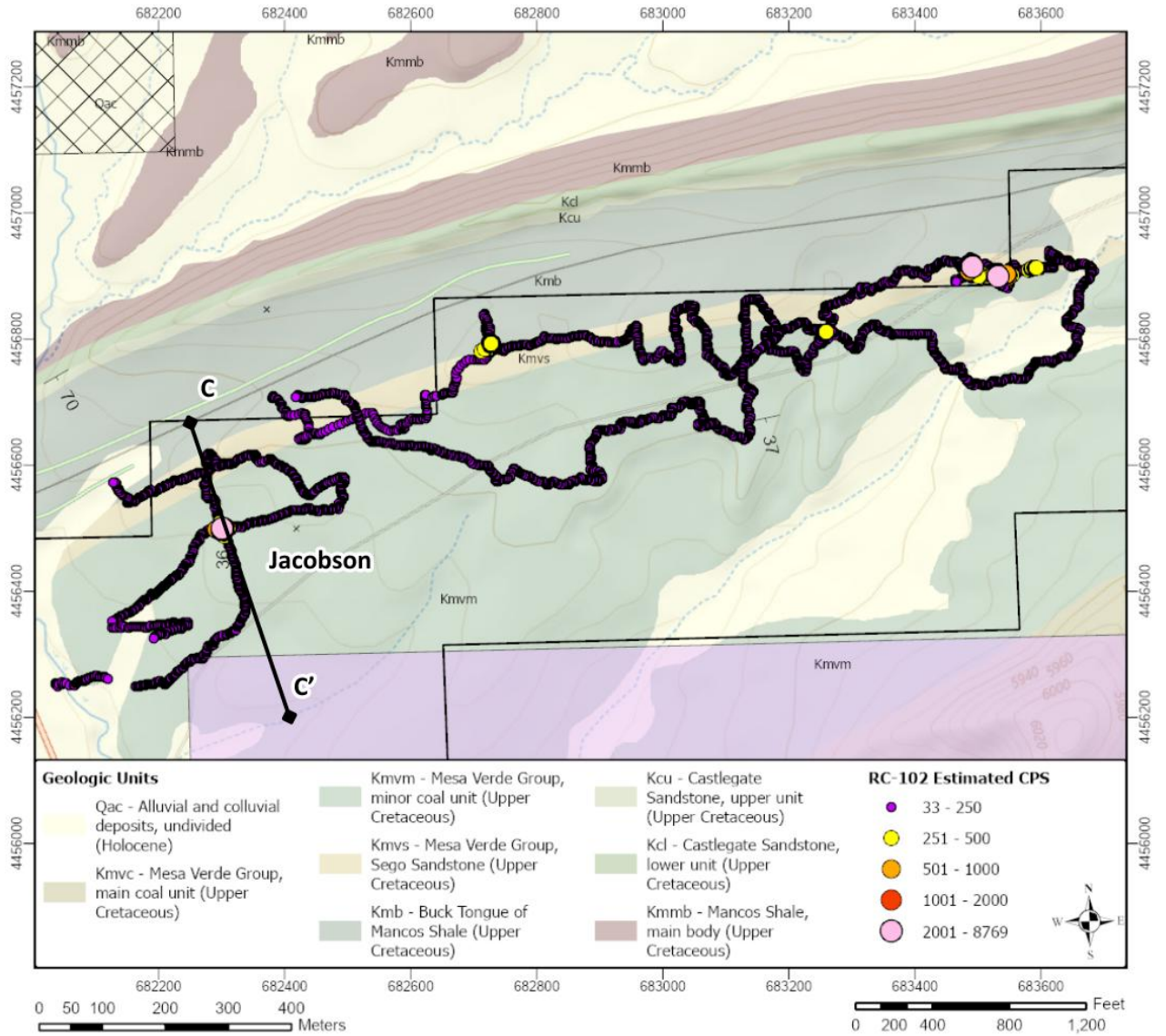


Figure 7: Geological map of the Blue Mountain Prospect, highlighting the Segoe and Jacobson radiometric anomalies. Radiometric intensity is represented by measured counts per second (CPS), and geological units and survey traverse paths are also shown.

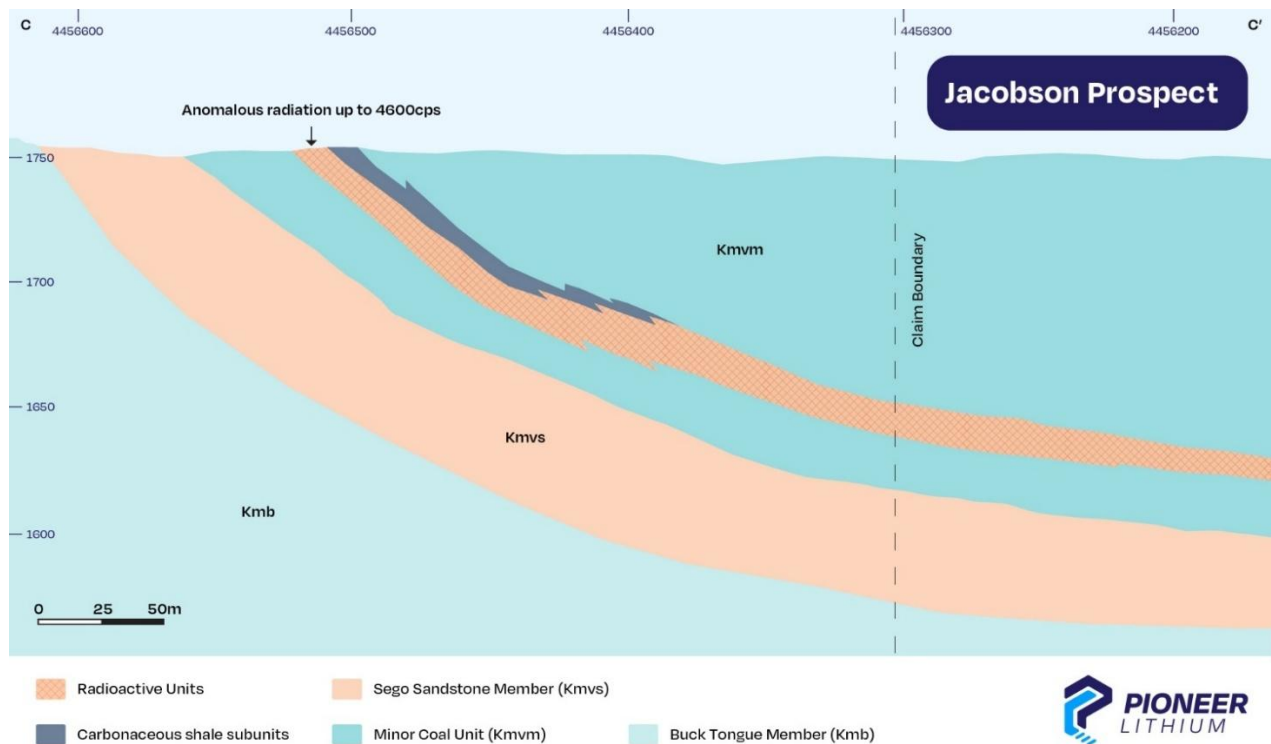


Figure 8: Interpreted geological cross-section at the Jacobson Prospect, illustrating a zone of anomalous radiation (up to 4,600 CPS) within favourable stratigraphy, based on surface geological mapping and spectrometer readings.

The Skyline Prospect

This area consists of two significant anomalies and one weak anomaly hosted in the middle to upper Segoe Sandstone and along the lower contact of the Minor Coal Unit of the Mesa Verde Group

The “Jackrabbit” zone is exposed along a dipping slope defined by the lower contact of an altered and oxidized cross-bedded sandstone between two carbonaceous shale beds.

The “Slippery Slope” zone is a concealed radiation anomaly positioned within the middle of the Segoe Sandstone Member

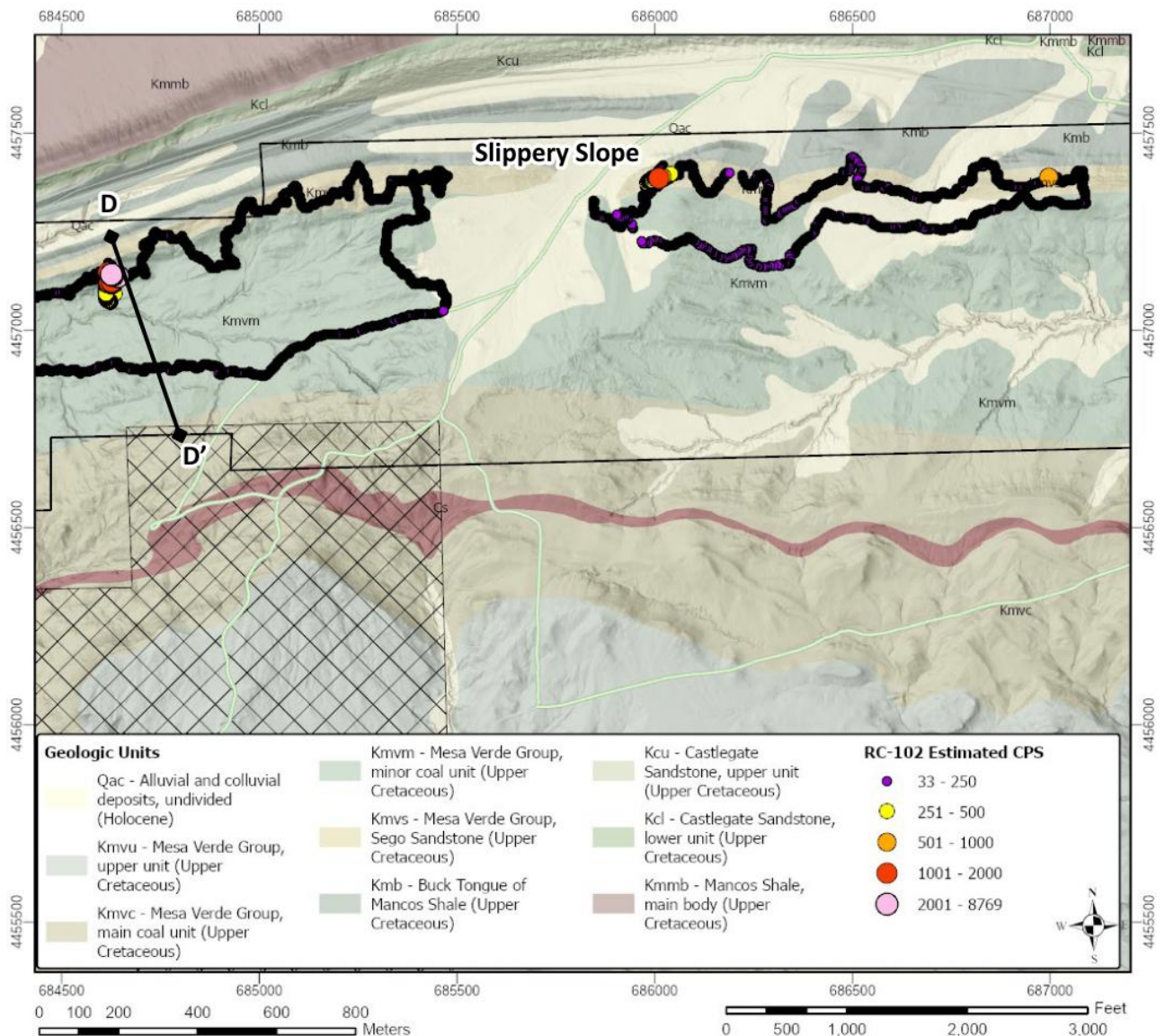


Figure 9: Geological plan view of the Skyline Prospect, showing the Jackrabbit and Slippery Slope targets with clearly identified radiometric anomalies. Radiometric intensity is indicated by measured counts per second (CPS), alongside geological units and survey traverse paths.

Jackrabbit is a large radiation anomaly in bleached, oxidized sandstone between two carbonaceous shale beds. The strongest radioactivity is near the contacts with the shales, suggesting the redox front maybe down dip of the current surface exposure. Bedding is oriented approximately N75E; 45° SSE and is expected to shallow with depth to the south.

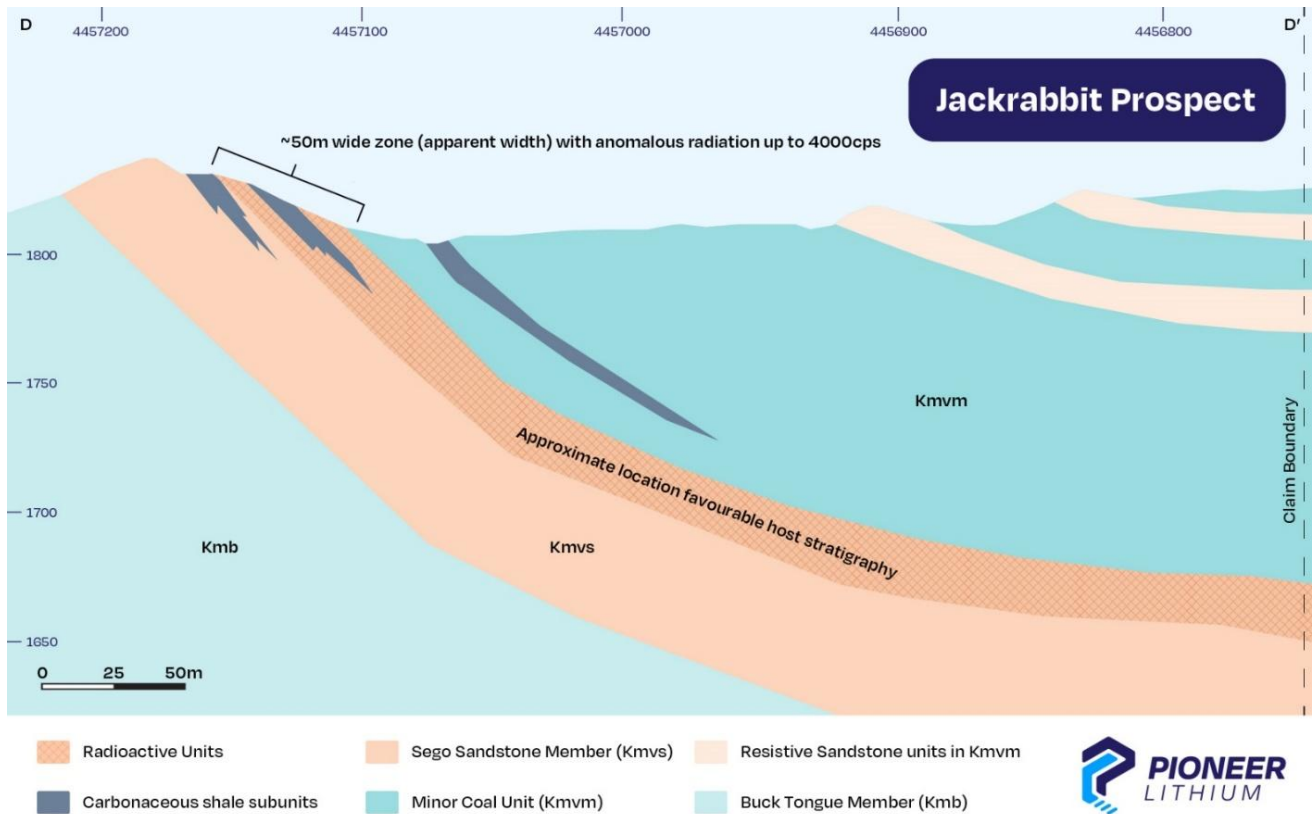


Figure 10: Geological cross-section of the Jackrabbit Prospect, highlighting a ~50m wide zone (apparent width) of anomalous radiation (up to 4,000 CPS) within favourable uranium-hosting stratigraphy, interpreted from detailed field observations and radiometric survey data.

The Railroad Target

The Railroad target consists of one significant anomaly, the anomaly is at the upper contact of the Sego Sandstone and persists for approximately 200 metres at surface. Bedding dips approximately 50 degrees to the southwest.

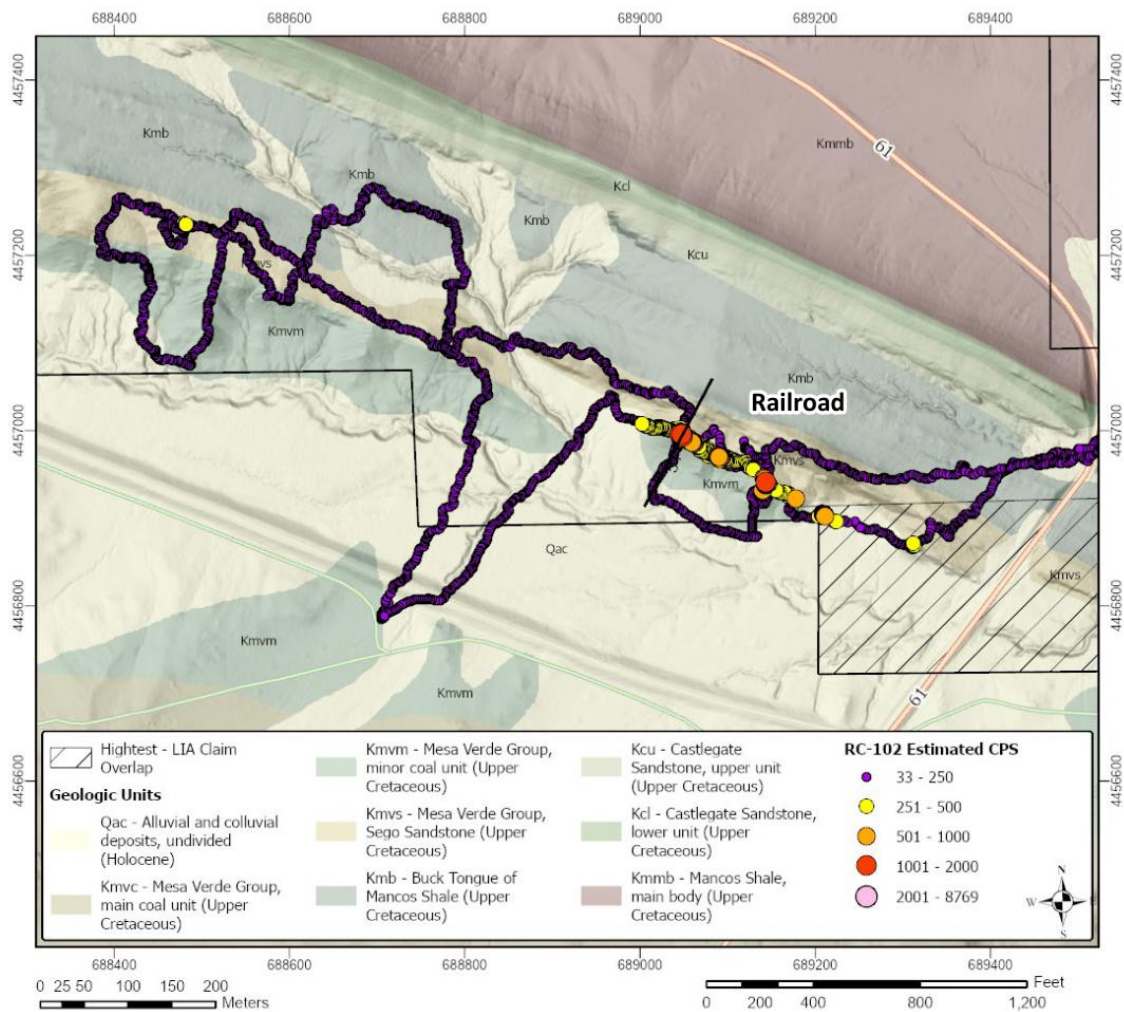


Figure 11: Geological plan view of the Railroad target and identified radiometric anomalies, Radiometric intensity is indicated by measured counts per second (CPS) alongside geological units and traverse paths.

Prospect Name	Surface Area (m2)	Max Count Rate	Avg. Count Rate
County Line			
David	800	3400	705
Moffat	3075	6370	800
Blue Mountain			
Sego	Unknown	10100	750
Jacobson	450	4650	1520
Skyline			
Jackrabbit Target	1060	3950	850
Slippery Slope Target	600	1730	
Railroad			
Railroad Target	1535	1900	470

Table 1: Summary of prospect areas, including surface area, maximum recorded radiometric count rate (CPS), and average count rate at the Skull Creek Uranium Project.

This announcement has been authorised for release by the Board of Pioneer Lithium Limited.

For further information on Pioneer: www.pioneerlithium.com.au.

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Competent Persons Statement

The information in this report that relates to exploration results for the Skull Creek project in the USA is based on, and fairly represents, information and supporting documentation compiled and evaluated by Michael S. Lindholm, a Certified Professional Geologist (C.P.G.) in good standing with the American Institute of Professional Geologists (#11477) and a registered Professional Geologist in the State of California (#8152). Mr. Lindholm is employed as a Principal Geologist by RESPEC Company LLC and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr. Lindholm consents to the inclusion of the information in the form and context in which it appears

Compliance Statement

This report contains information on the Skull Creek project extracted from ASX market announcements dated 30 January 2025 released by the Company and reporting in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcements are available to view on www.pioneerlithium.com.au and www.asx.com.au. Pioneer Lithium is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward-looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may differ materially from results ultimately achieved. Pioneer Lithium Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Pioneer Lithium Limited nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Appendix A: Rock chip samples location map

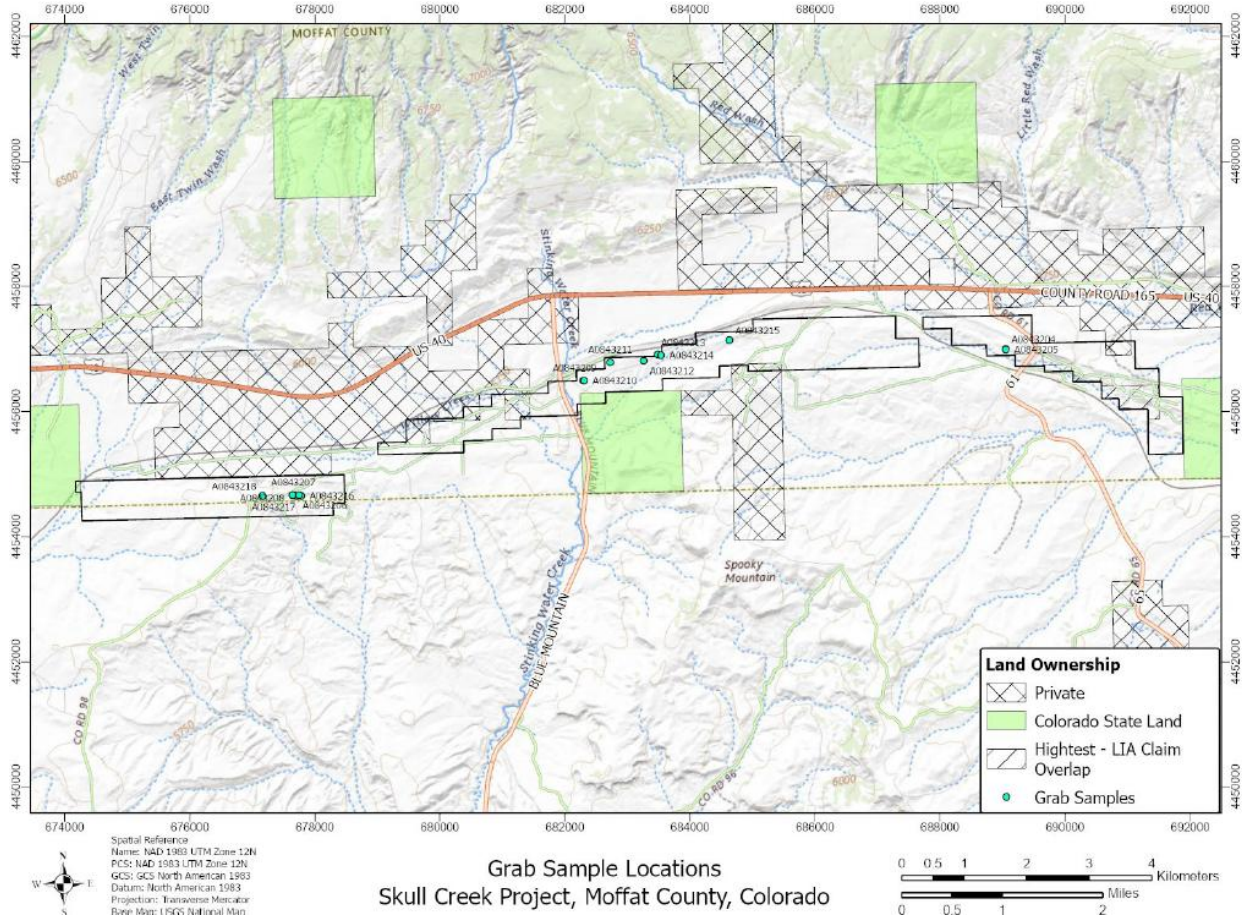


Figure 1: Location of rock chip samples taken from Skull Creek Project

Appendix B: Sample Description

Sample ID	Easting	Northing	Elevation_M	Sample description / Lithology
A0843204	689044	4456999	1754	Weathered, carbonaceous shale with abundant organics. Yellow to orange oxide
A0843205	689046	4456993	1751	Cross-bedded, white to orange sandstone
A0843206	677708	4454659	1794	Fine-grained, bleached sandstone
A0843207	677652	4454670	1795	Fissile, brown, thinly bedded shale
A0843208	677648	4454664	1792	Sandstone containing organic fragments with narrow silty shale interbeds
A0843209	682298	4456498	1741	Flaser-bedded sandstone with organic fragments
A0843210	682301	4456497	1737	Carbonaceous shale with lenticular sandstone and coaly beds
A0843211	682725	4456793	1761	Mixed carbonaceous shale and sandstone
A0843212	683257	4456811	1745	Highly weathered, bleached and oxidized sandstone at contact with carbonaceous shale
A0843213	683489	4456918	1763	Recessive, weathered sandstone up to 10,000 cps
A0843214	683532	4456899	1754	Sandstone with carbonaceous shale interbeds. Two beds with anomalous U in this area. Sampled at lower contact with shale. up to 1700 cps
A0843215	684627	4457139	1808	Vuggy, semi-gossanous cross-bedded sandstone. Sampled above carbonaceous shale. 2500 cps
A0843216	677778	4454656	1785	Weathered sandstone. Sample collected from a small hole dug to bedrock or sub crop with up to 4500 cps
A0843217	677742	4454663	1791	Sandstone with lenticular carbonaceous beds up to 1700 cps
A0843218	677159	4454647	1824	Bleached, sandstone with organic fragments. Steeply dipping to south, fracture networks with yellow-green stains. Up to 1400 cps
A0843219	689145	4456941	1750	Carbonaceous shale up to 1100 cps

Table 2: Table with descriptions of rock chip samples sent to ALS for assay.

Appendix C: JORC Code, 2012 Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Radiometric readings are considered indicative of prospectivity for uranium, and not necessarily representative of uranium concentration. • Radiometric readings were recorded while traversing the landscape at 2 second intervals with an RC-102 detector • Rock chip sampling was guided by a handheld RS-125 gamma-ray spectrometer. • Rock samples weighing approximately 1-2kg were collected from in-situ exposures • Where possible, samples were collected approximately perpendicular to stratigraphic layering. • All samples were sent for multi-element geochemical analyses at an independent, certified laboratory
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling results are reported in this release.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No drilling results are reported in this release.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling results are reported in this release • Surface rock-chip samples were qualitatively described, photographed, and recorded in a geospatial database.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> • No drilling results are reported in this release • Surface rock-chip samples were collected to represent the in-situ material

	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples were sent to ALS Geochemistry in Reno, Nevada where they were prepared by crushing the entire sample to 2mm (70% passing) and a 250g aliquot is pulverized to 75 microns, then subject to an aqua-regia digest and analysed via ICP-MS. • Any high-grade Uranium results are to be subsequently analysed via XRF. • Surface rock-chip sample batches were sent to the lab with blind certified reference materials (CRM), blanks, and duplicates • Given the early stage of this project, QA/QC samples were inserted in sequence with the primary samples on a 5% frequency, generally 3% CRM, 1% blanks, and 1% field duplicates. • Additionally, the laboratory provides their internal QA/QC reports
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No drilling results are reported in this release. • Coordinates and qualitative descriptions of all rock samples were recorded in notebooks and digitally recorded in a geospatial database • Radiometric data was not verified by the CPG.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations were recorded using a handheld Garmin 64s GPS system with an accuracy of +/- 3m. • Radiometric data was recorded on 2 second intervals using the RC-102 detector with a software application that relies on a smartphone with an Android operating system and the device's GPS. • The grid system is UTM NAD83 Zone 12
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is sufficient for preliminary exploration work designed to assess the mineral prospectivity of the project area
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • No drilling results are reported in this release

Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were inventoried and remained in the custody of the supervising geologist until they were sealed in a container and shipped to ALS Geochemistry
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Pioneer's sampling and QA/QC procedures conform with industry standard practices and have been reviewed by a Certified Professional Geologist (CPG). Radiometric data was not verified by the CPG.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Bureau of Land Management (BLM) unpatented load mining claims record search (LR2000 and MLRS) was performed on 12/10/2024 and 12/11/2024 to validate the land position for Pioneer. Search parameters included the Township(s) where the claims are located and included all possible Case Disposition options.</p> <p>There are 126 unpatented lode mining claims filed under LIA Energy Corporation a subsidiary of Pioneer and are listed as "FILED" in the BLM's LR2000 and MRLS databases. These claims were staked between January 31st and February 4th, 2024. BLM records indicate that the maintenance payment was received on 08/21/2024 for all 126 claims. At the time of this report, all claims appear to be in good standing with the BLM.</p> <p>A conflicting claim package for "Highest Resources" overlapping with Pioneer claims exists, the location and nature of which is presented in Appendix A. Of these conflicting claims, all but 12 of the Pioneer claims were located prior to the Highest Resources claims (March 2024), establishing the majority (114) of the Pioneer claims as taking precedence over the conflicting Highest claims. Twelve (12) conflicted Pioneer claims are partially or fully superseded by earlier-staked Highest Resources claims (staked in October 2023). A total of 114 full claims are present within the Pioneer claim package. Twelve (12) claims are partially or fully superseded by earlier-staked Highest Resources claims.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>According to the records from the U.S. Securities and Exchange Commission, Energy Metals Corporation acquired the Skull Creek Project by locating 197 federal mineral claims and an additional 1,280 acres of State of Colorado leases in June of 2006. Based on the information provided, it is unlikely that Energy Metals Corporation completed any work on the property prior to signing an option agreement with Bluerock Resources Ltd.</p> <p>On August 14, 2006, Bluerock Resources Ltd. announced the signing of an option agreement with Energy Metals Corporation (EMC) to form a joint venture on the Skull Creek Project in northwest Colorado, USA to earn up to 75% interest in the project.</p> <p>The joint venture explored the property for near surface uranium mineralization amenable to open pit mining methods. A diamond drilling campaign was organized to establish confidence in the historical U3O8 resource as reported in a 1956 document prepared by the Geological Services of Moab Utah (McDougald and Mehl, 1956). The drilling program was designed to test for mineralization in the lignite beds near surface and at depth at</p>

Criteria	JORC Code explanation	Commentary
		<p>nine separate locations along the 12-mile (19km) strike of outcropping lignite beds.</p> <p>By November 16, 2006, Bluerock had announced that there were two diamond coring rigs drilling on the project. A review of available press releases show that Bluerock reported partial results from three holes drilled below the Blueflame Adit and encountered low-grade uranium mineralization in both the hanging wall and footwall sandstones of the coal seam to a maximum depth of 160.7 meters (press release from Jan 19, 2007 not available at the time of drafting of this document).</p> <p>Coincident with drilling, Bluerock noted surface mapping and geophysical testing of the Sego Member of the Mesa Verde Formation for anomalous uranium. No results or details on this work are available.</p> <p>An attempt was made to permit the rehabilitation of the Blueflame Adit to confirm historical sampling results and develop a drilling plan to target near surface uranium mineralization reportedly mined from the adit. No information is available on this endeavor.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Skull Creek Project is located within the upper cretaceous strata of the Mesa Verde Group at the southern edge of the Uinta Uplift. The Mesa Verde group is composed of cyclical transgressive and regressive sequences associated with the cretaceous interior seaway. The Skull Creek Project is located at the edge of the cretaceous interior seaway; therefore, sea level changes resulted in alternating terrigenous and marine deposits including eolian sands, coastal sand deposits, tidal flats, and shales/greywackes with Bouma sequences. The uranium mineralization in the Skull Creek area is found within the Sego member (previously Iles member) which is broadly correlative to the upper Castlegate Sandstone formation (Painter et al 2013).</p> <p>The Sego Sandstone in the Skull Creek area is comprised of sandstones, siltstones, and shales with as many as seven carbonaceous beds composed of lignite, coal, or black shale ranging from thin bedded (<0.5m) to as much as 2m thick. Of the seven carbonaceous beds only three have been previously identified as being prospective for uranium mineralization. Numbered from the bottom of the formation, beds (seams) 2, 3, and 5 are noted to contain anomalous uranium concentrations in the hundreds of parts-per-million (ppm) range while bed 2 may be in the thousands of ppm (McDougald 1956).</p> <p>All information regarding mineralization at the Skull Creek Project is taken from McDougald and Mehl (1956), which indicates that lignite beds act as reductants that captured uranium leached from overlying felsic volcanics from oxidized low-temperature waters. The mineralization model presented in McDougald and Mehl (1956) is consistent with the reported stratigraphic observations (e.g., lignite/coal beds), which are in turn supported by more recent work in the region (Painter et al 2013). The steeply inclined orientation of bedding along the flanks of the Skull Creek Dome, provided a hydraulic conduit for roll-front style waters through the formation (McDougald and Mehl, 1956; USGS mapping).</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is</i> 	<ul style="list-style-type: none"> • Historical reports do not provide detailed drill hole data, such as collar coordinates, elevation, dip, azimuth, or hole lengths, and no justification for these omissions is provided.

Criteria	JORC Code explanation	Commentary
	<i>justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data or information regarding historical drilling results, truncations, averaging and/or aggregating intercepts is present at the time of the preparation of this document.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Historical reports do not describe the geometry of mineralization relative to drill hole angles, and down hole lengths are reported without clarifying true widths. No drilling results are reported in this release
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Pertinent maps for this stage of the Project are included in the release.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Historical reports lack comprehensive grade and width data, with no indication of representative reporting practices for low and high grades to ensure balanced results. Drill data results from Bluerock Resources' 2006–2007 drill program are unavailable beyond the descriptions in this document, similarly lacking supportive information to constrain representative interpretation (e.g., collar location, inclination, azimuth). Exploration data, as identified above, cannot be represented as comprehensive or representative at the time of this report
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No additional exploration data is available at the time of preparation of this document.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Given the large (15km) strike length and broadly untested down dip extension of mineralization from historical surface working/documentation, the evaluation and investigation of uranium mineralization is deemed early stage. Aerial and/or ground-based spectral and/or geophysical surveys Ground-based exploration activities including geological mapping, rock-chip sampling, and soil sampling Evaluate and develop a drilling plan to test the down-dip projections of known mineralization occurrences

