ASX Announcement

Released 4 July 2025

Phase-1 Drill Assays Confirm Prospectivity for Shear-Hosted Uranium System at Portland Creek

Assay results from Phase 1 reveal elevated pathfinders La and Ce and high K and Na confirming significant hydrothermal alteration (albitization) and highlighting prospectivity for shear-hosted uranium system that remains untested

- **Highly anomalous uranium pathfinders such as La and Ce returned in assays of drill core together with elevated K and Na confirming albitization, a type of hydrothermal alteration, observed in core.**
- **Structural data collected from drill core indicates drilling was largely subparallel to the dominant N-S interpreted thrust fault, meaning the primary structural target remains untested. Multiple additional key structural targets located proximal to major uranium-in-soil anomalies with a peak value of 74,997 ppm U_3O_8 remain untested.**
- **The Trident Lake fault zone is host to highly anomalous geological indicators for a potential uranium discovery, including favourable structures, surface anomalism (U, Pb isotope ratios, radon gas, radiometrics, LREE pathfinders, uranium-in-lake sediments) and widespread hydrothermal alteration observed in drill core.**
- **A detailed review of the Phase 1 drill data has commenced including structural review, geochemical analysis, petrological analysis and geological modelling. This will lead to planning of the Phase 2 diamond drilling program, expected to commence CY Q3 2025.**
- **Greater drilling productivity expected based on improved weather conditions, location experience and boots-on-the-ground support from Infini's in-country Exploration Manager, Nick Mitchell, and newly appointed CEO, Rohan Bone.**
- **Infini positioned as one of the most active Canadian junior uranium explorers coincident with the USA's recent Executive Order to expedite and promote the production and operation of nuclear energy, deemed necessary to power the next generation of technologies and protect national security[1].**

Infini Resources Ltd (ASX: I88, "Infini" or the "Company") announces the receipt of assays from its Phase 1 diamond drilling program conducted at its 100% owned Portland Creek Uranium Project in Newfoundland, Canada, and confirmation of the planned Phase 2 diamond drilling program, expected to commence in Q3 2025.

Infini's Chief Executive Officer, Rohan Bone, said: *"Completion of Infini's Phase 1 drill program at Portland Creek is a significant step for the Company. Proving that uranium mineralisation above background levels exists in the system gives us confidence to proceed with Phase 2 drilling targeting significant uranium mineralisation. The observed widespread presence of uranium pathfinders, shear zone-hosted hydrothermal alteration and structural indicators in drill core allows us to refine our understanding of the target mineralisation and zone-in on key structures. The potential for a significant uranium system at Portland Creek has been strengthened by the results seen from the Phase 1 drilling program and we greatly anticipate the commencement of the Phase 2 drill program in Q3 2025."*

Completion of Infini's Phase 1 drill program at Portland Creek

Infini Resources announces receipt of assay results from its initial drill program (Phase 1) at the Fall Lake prospect (Portland Creek Uranium Project), located in northwestern Newfoundland.

The program comprised only six diamond drill holes (of up to 23 permitted holes) for a total of 3,150 metres drilled across an estimated strike length of 625m. A total of 1,386 core samples were collected and submitted for multi-element analysis, with results confirming the presence of highly anomalous pathfinder elements and trace uranium mineralisation.

In addition to assay results, televiewer and spectral gamma ray logging were completed on four holes by Terrane Geoscience Inc. Interpretation of this data, in combination with detailed lithological logging and oriented structural measurements, has revealed **drilling was largely subparallel to the dominant structure, meaning the primary structural target remains untested**.

Importantly, early-stage analysis indicates structural and geochemical characteristics analogous to known shear-hosted uranium deposits, including the Valhalla deposit in the Mount Isa region of Australia and the Caetité (Cachoeira) Mine of Brazil.

Infini's Non-Executive Director, Dr. Andrew Wilde, said: *"Results from the first phase drill program are promising. The presence of uranium pathfinders, significant shear zones and extensive hydrothermal alteration observed in the drill core validate the company's exploration model and provide support to define high-priority drill targets for the next phase of exploration."*

Summary of the Phase 1 drill program objectives

The Phase 1 drill program focused on the high-grade uranium-in-soil results identified at the Falls Lake (formerly Talus) Prospect. The Falls Lake Prospect is part of the broader Trident Lake Zone — a 6 km long corridor of anomalous uranium in soils and lake sediments and radon gas in soils coincident with a major structural corridor.

The Phase 1 drill program, as shown in Figure 1, was centred on the Falls Lake Prospect and targeted geological structures within the granitoids of the North-South trending magnetic zone and was successfully executed to develop a greater understanding of the Fall Lake Prospect as it relates to local mineralisation and geological structures. The results of Phase 1 are crucial in informing a deposit-vectoring approach for the Phase 2 drill program.

Up to 23 drill holes were permitted over a phased drill program, however challenging weather conditions experienced during the Canadian winter resulted in reduced drill penetration rates coincident with the necessary consideration for the local wildlife migration season which ultimately resulted in a reduction in scale of the drilling program and left the number of highly prospective structures untested. The Company is now diligently working to incorporate and interpret the latest assay and structural data collected from the drill core of the Phase 1 drilling program to refine the targets for the next phase of exploration.

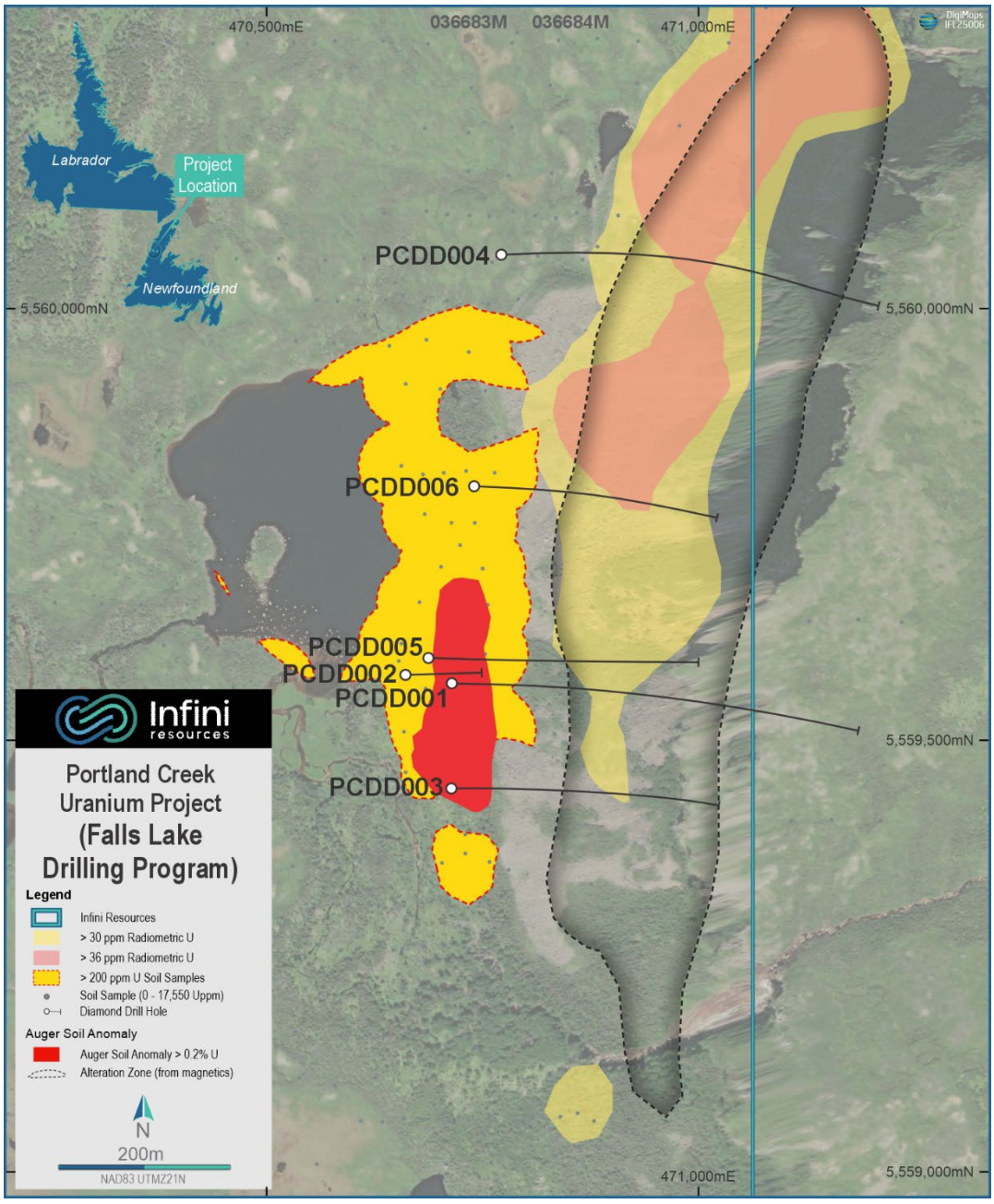

Figure 1: Overview of Phase 1 drilling program completed at Portland Creek, Newfoundland in Q1 2025.

Assay results from the Phase 1 Drilling Program at Portland Creek confirm hydrothermal alteration and uranium pathfinders

The recently returned Lanthanum (La) and Cerium (Ce), Sodium Oxide (Na_2O) and Potassium (K) Assays from the drill core demonstrate a structurally focused hydrothermal alteration system analogous to known shear-hosted uranium deposits, including the Valhalla deposit in the Mount Isa region of Australia, and the Caetité (Cachoeira) Mine, Brazil. This hydrothermal alteration is particularly well displayed in hole PCDD002, shown in Figure 2.

Uranium values from the assays and from the previously reported pXRF readings are promising. Narrow intervals and spot pXFR samples indicate anomalous uranium is present within the Phase 1 target area, as shown in Annexure A.

In shear-hosted uranium deposits, enrichment in Light Rare Earth Elements (LREEs) such as La and Ce are typically considered pathfinder or alteration-related, associated with shear zone hosted uranium deposits, rather than economic in its own right. LREEs present in anomalous or enriched levels can indicate proximity to mineralisation zones inter alia. More than fifty samples from Phase 1 of the diamond drilling program at Portland Creek returned anomalous values of Ce, La, Na or K ranging up to maximums of 1,785 ppm Ce, 920 ppm La, 11% Na or 65,700 ppm K respectively.

An example of an anomalous shear/fault zone was intersected in PCDD006 between 404.8‑407.4 m (Figure 2). Narrow sheared bands (2‑10 cm wide) indicate localized structural deformation and potential fluid flow pathways. Assays from this zone returned elevated values of Ce (1,440 ppm), K (48,300 ppm), La (733 ppm), and Na_2O (4.07 wt%).

Figure 2: Example of highly anomalous hydrothermal alteration within faults and shears, PCDD006, 404.8 ‑ 407.4m.

Key components of shear-hosted uranium systems identified at Portland Creek, however data collected from Phase 1 indicates primary structural target remains untested

The Portland Creek Project is located on the southwestern margin of the Long-Range Mountain Inlier. This region is a highly prospective target area for structurally controlled uranium mineralisation along shear zones located at, or near, major lithological boundaries. Structural uplift of the inlier was driven by regional thrusting and crustal shortening during the Taconic and Acadian orogenies, resulting in the development of major shear zones, brittle-ductile faults, and reactivated basement structures. These features acted as favourable conduits for fluid flow and are marked by LREE enrichment and Na-metasomatized zones – key components of shear-hosted uranium systems.

Structural data from 1,622 televiewer measurements were collected. The optical televiewer plots of foliation, joints, and faults from three of the six drill holes indicate a coherent structural pattern. Foliation observed is largely consistent with joint orientation, suggesting a regionally coherent structural fabric. Three distinct foliation populations have been identified: a dominant, shallowly dipping set trending eastward, and two steeply dipping sets–one dipping east and the other west. These steeply inclined foliations may represent the opposing limbs of a recumbent fold structure or, alternatively, record overprinting from two separate ductile deformation events. Importantly, there is albitization and coincident enrichment in LREEs and Na_2O within, or up to 5 meters from the logged shear and fault zones.

A stereographic projection (lower hemisphere) of the 84 measured faults and shear planes shows a dominant cluster of poles plunging moderately to steeply southwest (~210‑230º), consistent with a main population of steeply east-dipping structures striking NW‑SE. These likely represent a principal shear zone or the eastern limb of a broader fold or thrust system. Two additional fault populations are observed: one of steep west-dipping planes (~080‑100º), potentially representing conjugate shears or the opposing fold limb; and another of shallowly dipping planes trending eastward, possibly reflecting low-angle thrusting or regional foliation. This distribution supports either a recumbent fold geometry or a bivergent shear zone developed during ductile deformation. Notably, drilling was largely subparallel to the dominant shear orientation, as illustrated in Figure 3, meaning **the primary structural target remains untested**.

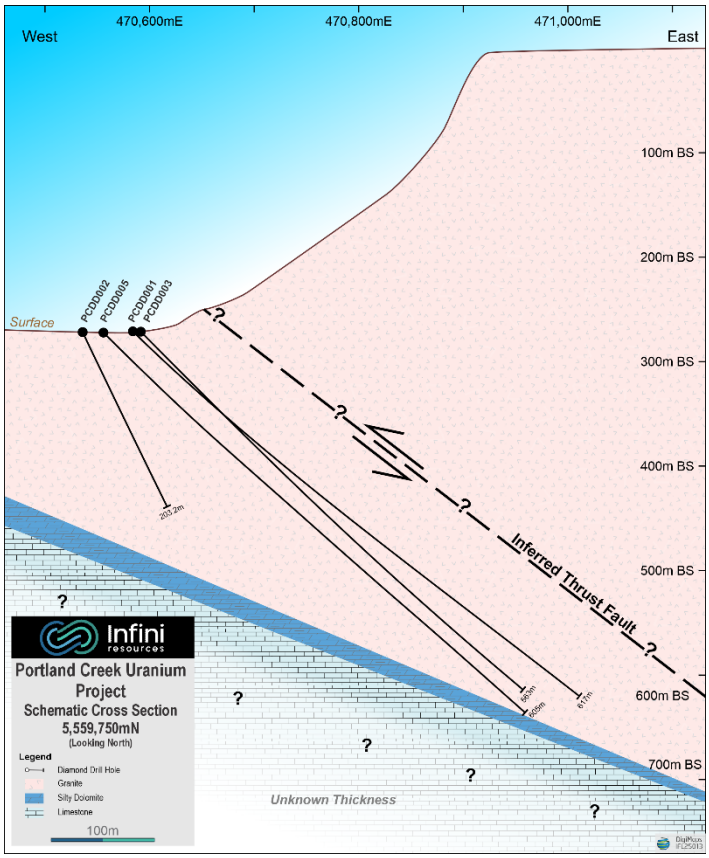

Figure 3: Cross-section of the Fall Lake Prospect illustrating subparallel orientation of drillholes relative to the orientation of the inferred thrust fault and inferred secondary structures, leaving the primary structural target untested.

Targeting strategy of key structures being refined and preparation for future exploration activities now underway, planned to commence in Q3 2025

Work is now advancing on the in-depth interpretation of structural, geochemistry and geophysics data collated across the soil sampling program, two UAV magnetic surveys and Phase 1 drill program to date. Outcomes from this program of work will further refine the targeting strategy, focusing on favourable structures, surface anomalism (U, Pb isotope ratios, radon gas, radiometrics, uranium-in-lake anomalism) and widespread hydrothermal alteration.

Planning for Phase 2 of the diamond drilling program at Portland Creek is underway, with drilling expected to commence in Q3 2025. Phase 2 of the diamond drill program at Portland Creek will be managed by Nick Mitchell, Infini Resources' in-country Exploration Manager, and closely supported by the Infini board and management. By leveraging the collective exploration- and operations-based Canadian experienced gained through the recent appointments of Rohan Bone, CEO of Infini Resources, and Nick Mitchell to Infini Resources, significant focus will be made to ensure the program is undertaken efficiently and effectively to explore the number of highly prospective uranium targets that remain untested.

About Portland Creek Uranium Project

The Portland Creek Project spans 149 km² and lies within the Precambrian Long-Range Complex of the Humber Tectonic-Stratigraphic Zone. The geology consists of metaquartzite and a suite of paragneisses, intruded by leucocratic granite, which are believed to have been thrust westward over Paleozoic carbonate-dominant sediments.

The project area covers a large regional uranium anomaly, first identified in the 1970's through a Newfoundland government lake sediment sampling program. Originally, one uranium showing was recorded in the Newfoundland Mineral Deposit Index, reporting 2,180 ppm U_3O_8. A compilation of historic and recent exploration data has since delineated a 6 km zone of anomalous uranium and radon gas in lake sediments, soils and in an airborne radiometric survey. This anomaly closely follows a prominent fault scarp, marking the edge of a granitic plateau interpreted as a deep-seated fault.

Since listing, the Company has verified historical uranium anomalies and completed a soil sampling grid over the Falls Lake Prospect (formerly the Talus Prospect). This work defined a ~800 m x 100 m high-grade uranium anomaly, with a peak result of 74,997 ppm U_3O_8. This anomaly is located down-ice and west of a 1.5 km radiometric anomaly. Additionally, Infini has identified a southern 500 m-wide cluster of high-grade soil samples, which includes a peak of 1,500 ppm U_3O_8 and lies 1.5 km from the recently completed Phase 1 drill program.

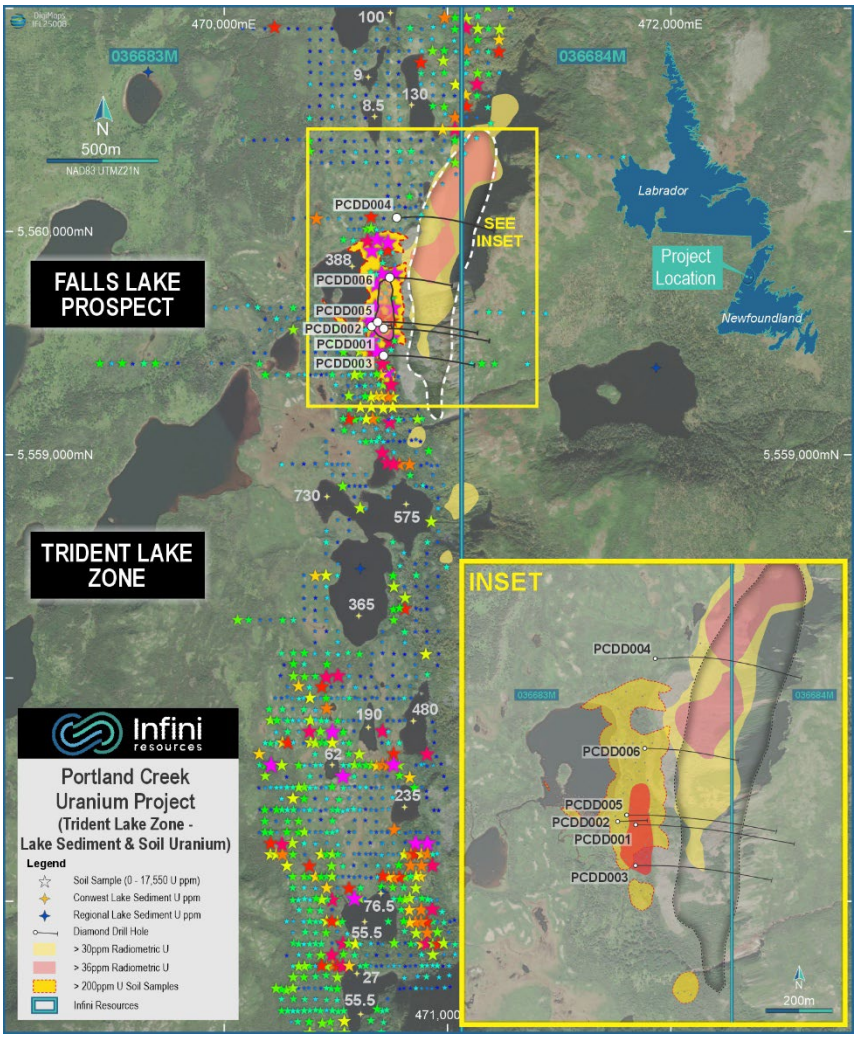

Figure 4: Overview of exploration activity conducted at Portland Creek to date, demonstrating the occurrence of soil sampling grades up to 74,997 ppm U_3O_8 and Phase 1 drilling confirming widespread hydrothermal alteration and albitization.

References

1. Fact Sheet: President Donald J. Trump Reinvigorates the Nuclear Industrial Base; The White House; May 23, 2025.

[END]

Release authorised by the Board of Infini Resources Ltd.

Contacts

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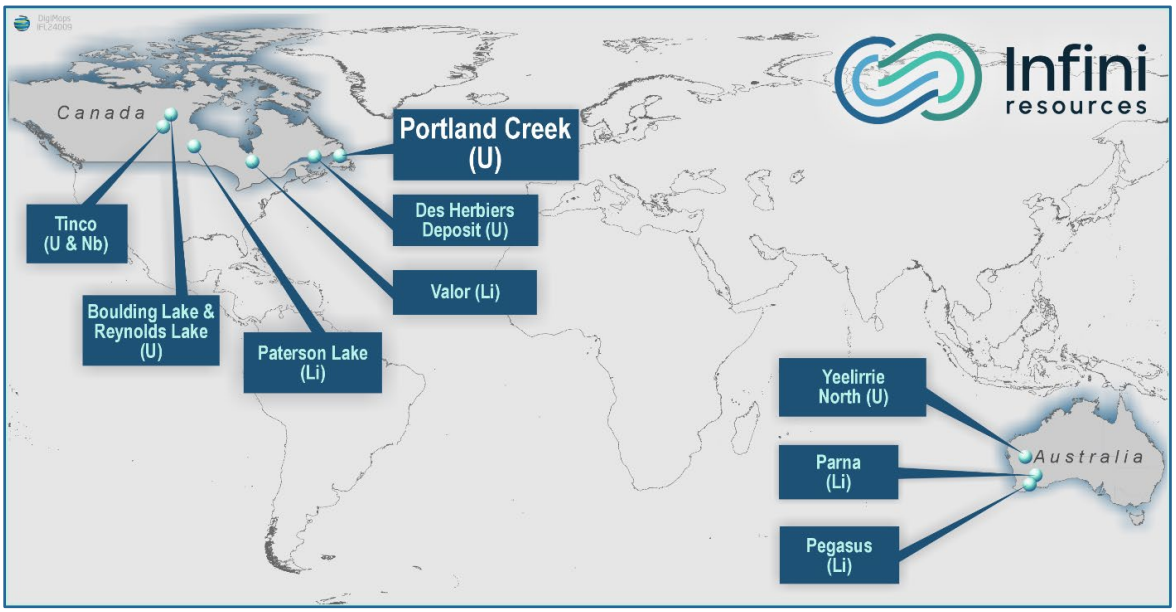
About Infini Resources Ltd (ASX: I88)

Infini Resources Ltd is an Australian energy metals company focused on mineral exploration in Canada and Western Australia for uranium and lithium. The company has a diversified and highly prospective portfolio of assets that includes greenfield and more advanced brownfield projects. The company's mission is to increase shareholder wealth through exploration growth and mine development.

JOR 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Des Herbiers (U)	Inferred Combined Resource	162 Mt @ 123ppm U_3O_8 (43.95mlb)



Competent Person & Compliance Statement

The information in this report that relates to exploration results for the Portland Creek Project is based on, and fairly represents, information and supporting documentation compiled and evaluated by Mark Couzens, a consulting geologist to the Company who is a Member of the AusIMM. Mr. Couzens 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. Couzens consents to the inclusion of the information in the form and context in which it appears. The information in the market announcement is an accurate representation of the available data and studies for the Portland Creek Project.

This announcement contains information on the Portland Creek Project extracted from ASX market announcements dated 10 January 2024, 15 January 2024, 29 January 2024, 19 February 2024, 28 May 2024, 1 July 2024, 10 July 2024, 22 July 2024, 14 October 2024, 23 December 2024 and 26 March 2025 reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). This announcement contains information on the Company's Boulding Lake and Reynolds Lake Projects extracted from the Company's announcement dated 25 February 2025 reported 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.infiniresources.com.au and www.asx.com.au. The Company is not aware of any new information or data that materially affects the information included in the original market announcement.

This report contains information regarding the Des Herbiers Mineral Resources Estimate extracted from the Company's Prospectus dated 30 November 2023 and released to the ASX market announcements platform on 10 January 2024, reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on www.infiniresources.com.au and www.asx.com.au.

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 therefore differ materially from results ultimately achieved. Infini Resources 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 Infini Resources Limited or 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.

Annexure A: Intersections of anomalous uranium observed in the drill core from Phase 1 drilling at Portland Creek.

Table 1: Material drill hole samples taken from the Phase 1 drilling program at Portland Creek demonstrating localised uranium intercepts. Intervals are down hole length. True width not known. Mineralised intervals (>50 ppm U_3O_8) and greater than 0.5m.

Hole	UTM East	UTM North	UTM Elevation	Azimuth	Dip	From (m)	To (m)	Sample ID	U ppm	U_3O_8 ppm
PCDD005	470687	5559595	130	90	-45	93.5	94.5	J024332	96.2	113.44
PCDD005	470687	5559595	130	90	-45	550	551	J024553	94	110.84
PCDD002	470660	5559576	129	90	-45	109.25	110	J024294	93.1	109.78
PCDD003	470713	5559444	129	90	-45	432.4	433	J024751	72.4	85.37
PCDD006	470741	5559794	134	90	-45	65	66	314046	55.6	65.56

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Details of Infini's soil sampling and historic lake sediment sampling have been reported previously (ASX 1st July 2024 & 10th July 2024). • Core was analyses using a portable XRF (pXRF) as described previously (ASX 26th March 2025). • Spectral gamma measurements were obtained for each hole (except where precluded by blockages) using a QL40 SGR-2G Spectral Gamma Ray Probe made by Advanced Logic Technology (ALT). All logging was "within drill rod" and was completed by trained technicians from Terrane Geoscience Ltd. The probe measured natural gamma radiation every 5 cm along the length of the drill hole.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• Details of Infini's drilling have been reported previously (ASX 30th January 2025, 18th February 2025 & 26th March 2025). • Drilling was undertaken by two heli-transportable diamond drill rigs. The core was NG gauge on a single 10m core tube. The core was oriented with a ACT III RD tool.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Core recovery was based on depths assigned by the drillers and measurement of core for that interval by Infini's contractors and recorded in a spreadsheet. • Recovery is generally better than 95%, so no special measures are required. In areas with lower recovery core lose was assigned to the intervals with broken and faulted core. • No relationship between sample recovery and grade was established.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Core has been visually logged and this is supplemented by optical and acoustic televiewer logging. Visual logging is qualitative but measurements of various structures derived from the televiewer data are quantitative. • All core is photographed and the imagery imported into an online database (Imago) • Each hole is logged in its entirety
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples were cut in half with a diamond core saw at between 0.5-1.0 m intervals to ensure representativity. • Each sample interval consists of one half of the cut NQ drill core. • Each sample was bagged with a numbered tag. Prep-31 was completed on each sample: 1. PUL-QC Pulverizing QC Test 2. CRU-31 Fine crushing – 70% <2mm 3. SPL-21 Split sample – riffle splitter 4. PUL-31 Pulverize up to 250g 85% <75 µm • Analysis was completed using ME-MS61L, with selective ME-MS61L for Pb isotopes. • ALS Global was the lab selected for the analytical work.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Blanks and certified reference materials are inserted every 50 and 33 samples, respectively. QAQC samples were reviewed for contamination or failure, defined as 3x SDV of the reference material with is ISO certified. • At the start of each day the pXRF was calibration checked and both a silica blank (blank) and uranium certified reference material analysed (CRM). Blanks and CRMs were inserted every 50 samples, and a calibration check completed. • Samples of core from the drilling program were submitted to ALS Global for trace element assays, in line with ALS Global's QA/QC processes.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Verification of encountered intersections was conducted by Infini Resources' Exploration Manager. • Data collected was completed using a logging program MX Deposit. Logs were uploaded each evening and stored on a cloud server. Internal data checks and quality control are built into the logging software to ensure no gaps or incorrect coding was used.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drillhole and sample co-ordinates relate to NAD83 UTM Zone 21N. • Collar and soil sample locations were surveyed using handheld GPS. • LIDAR data flown by Infini are used to establish collar RL
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Soil sample spacing is considered appropriate at this stage of exploration • Drillhole collar spacing is designed to intersect the source of anomalous uranium in soil and not determine a resource estimate.

Criteria	JORC Code explanation	Commentary
		• Not applicable as no Mineral Resource and Ore Reserves are reported. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Drilling is oriented west to east perpendicular to the zone of anomalous U in lake sediments and soils, and hydrothermal alteration zone inferred from UAV magnetics. • Relationship between drilling orientation and mineralised structures is currently unknown.
Sample security	• The measures taken to ensure sample security.	• NQ drill core Is transported by helicopter from the drill site to the core logging facility. All drill core was logged, photographed and the altered intervals were tagged for sampling. The core was then taken to the cut tent and split. Groups of samples are sealed in 20 litre plastic pails to maintain a chain of custody. Samples were stored ina locked facility and shipped using a bonded courier. All sample preparation and analysis will be performed by ALS Laboratories in Vancouver, BC.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• None carried out to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	• The Falls Lake (formerly Talus) prospect is located on 036683M and 036684M. • The Portland Creek uranium project comprises seven mineral claims (036683M, 036684M, 036685M, 037492M, 037490M, 037496M and 037495M). The company staked the project in 2023/24 (100% ownership) and is not aware of any royalties existing on the claims or impediments to obtaining a license to operate in the area. • The claims are currently live and in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration between 1976 and 1980 was carried out by the Conwest Canadian Uranium Exploration JV. Work included radon gas (Track Etch) sampling, a ground scintillometer survey, and VLF-EM and ground magnetic surveys. Follow-up drilling using a portable “Pionjar” drill capable of drilling to 8 m depth identified a small, high grade uranium anomaly (so-called “loam deposit”). Only very sparse details survive on this drilling program with no assay results or location data. Five diamond holes were drilled. Partial results have been found for only one of these, which reported unmineralized granite. • Subsequent exploration in 2007 included an airborne IMPULSE EM, magnetic and radiometric survey flown on behalf of Ucore Uranium Inc. and collection of 8 rock samples. The property was abandoned shortly after.
Geology	• Deposit type, geological setting and style of mineralisation.	• The target uranium deposit type is likely to be shear-zone hosted (albitite-type) hosted in altered granite.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>• 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:
• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth
• hole length.
• If the exclusion of this information is 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.</td><td>• Locations and results of most holes drilled by the Conwest JV are unknown. The limited historical exploration records are publicly available in the Government of Newfoundland and Labrador's GeoScience OnLine system under the report IDs: 012I/03/0125 and NFLD/3082.
• All drill hole collar locations and mineralised intercepts have been reported in this report for all holes completed to date.
• No relevant data has been excluded from this report.
• Drill hole details:
<table>
<tr><th>Hole</th><th>UTM East</th><th>UTM North</th><th>UTM Elevation (m)</th><th>Azi-muth</th><th>Dip</th><th>Length (m)</th></tr>
<tr><td>PCDD 001</td><td>470714</td><td>5559566</td><td>130</td><td>90</td><td>-45</td><td>617</td></tr>
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<tr><td>PCDD 004</td><td>470772</td><td>5560062</td><td>157</td><td>90</td><td>-45</td><td>692</td></tr>
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<tr><td>PCDD 006</td><td>470741</td><td>5559794</td><td>134</td><td>90</td><td>-45</td><td>470</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• No aggregation methods have been used as assay data not yet received.
• Low cut-off of 50ppm U_3O_8 has been applied to reported intercept assay values.
• Intercept grades have been calculated by weighted average.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Internal highs have been calculated by selecting the relatively higher grade internal zone when compared to the entire intercept. These zones are continuous downhole. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• Only down hole lengths are reported. • Insufficient intersections have been made thus far to establish a relationship between mineralisation widths and intercept lengths. • Geometry of target mineralisation has not been verified.
Diagrams	• 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.	• Appropriate diagrams are included in the main body of this report. No significant discovery is being reported.
Balanced reporting	• 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.	• Reporting of all geochemical results is considered balanced with results of both low and high analytes reported.
Other substantive exploration data	• 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.	• No meaningful and material exploration data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional drillholes are planned and likely collar locations are provided in figure 1. • Appropriate diagrams are included in the main body of this report.