



NASDAQ: FMST | CSE: FAT

Pioneering a Clean Energy Future

Investor Presentation
Fall 2024

www.foremostcleanenergy.com

FORWARD LOOKING STATEMENTS



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WHO ARE WE?



Foremost Clean Energy








Foremost Clean Energy is a leading North American uranium exploration company dedicated to advancing the clean energy economy. Our portfolio consists of 10 promising properties covering over 330,000 acres in the highly productive and uranium-rich Athabasca Basin in Saskatchewan, Canada..

With drill-ready targets on identified conductors on important structural trends and proximal discoveries, our portfolio is well situated to capitalize on the ongoing strength in the uranium market.

We also maintain upside through a secondary portfolio of lithium projects spanning 50,000+ acres with significant long-term development potential.

CORPORATE OVERVIEW



-  **Extensive Uranium Asset Portfolio:** Highly attractive diversified uranium exploration portfolio of shallow and deeper targets with a total of 10 properties spanning over 330,000 acres on 45 claims, with aggressive exploration plans
-  **Proven Mining Jurisdiction and Prolific Uranium Region:** Premier assets located in the Athabasca Basin in northern Saskatchewan, Canada, with robust infrastructure and known to host some of the world's richest uranium deposits producing ~15% of world's primary uranium supply
-  **Strong Macro Tailwinds:** Positioned to help enable the uranium market renaissance, with 20+ nations pledging to triple nuclear energy capacity by 2050 during a projected period of sustained structural uranium supply shortages
-  **Collaboration:** Denison Mines is advancing the largest undeveloped uranium project in the eastern portion of the Athabasca Basin region and has built a best-in-class team to support technical, operating and corporate initiatives
-  **Key Uranium Funds and Investors:** ~30% of outstanding shares held with strategic investors including Sprott Asset Management, Sprott Capital Partners and Sachem Cove Partners who participated in recently closed \$10.5M financing
-  **Aligned Incentives:** Foremost Management and Board holds ~10.5% of the company's shares outstanding, with Denison ~Mines holding 19.14% for a combined 31.7.% ownership working towards building shareholder value
-  **Secondary Lithium Upside:** Five Canadian lithium projects spanning 50,000+ acres with long-term development potential

FOREMOST AND DENISON

Where Vision Meets Value



Transformational Transaction

An option to acquire up to 70% of Denison's 10 prospective uranium projects in the Athabasca Basin



Significant Endorsement

This groundbreaking collaboration is set to elevate Foremost's market presence, leveraging Denison's proven success for a powerful boost in awareness.



Nasdaq Listed: FMST

Denison strong trading volume on the NYSE indicates a healthy demand and engaged investor base, providing a direct opportunity to tap into their market reach and investor connections



On-Going Support

Backed by Denison, C\$2.9B* Canadian uranium producer and developer, will provide technical, operational and financial support



Early Entry Opportunity

Tightly held, with only 10M shares outstanding with significant insider and institutional backing, set to pave the way for exceptional upside



Geological Collaboration

A new collaboration of two great geologists with proven track-records in the Basin, Jody Dahrouge and Andy Yackulic providing increased potential of unprecedented uranium discoveries

DENISON MINES OVERVIEW

US\$1.95B* Uranium Company (NYSE American: DNN & TSX: DML)



Advanced Athabasca Basin Uranium Developer With Unique Asset Mix



2.2M lbs U₃O₈
In holdings of physical uranium

-Market value ~**CAD\$243M**
(US\$81.75/lb U₃O₈)

+/- ~**CAD\$30M** in change for every US\$10/lb U₃O₈ move in spot price

-Acquired at average cost of **USD\$29.66/lb U₃O₈**



+Balance Sheet

~**CAD\$375M** in cash, uranium & investments uranium

-**CAD\$106M** in cash and cash equivalents

-**CAD\$109M** in working capital; **No Debt**

-**CAD\$25M** investment in Uranium equities and convertibles



95% Interest in the Wheeler River Project

-2023 Phoenix Feasibility Study with final **Environmental Impact Statement** filed, **ISR project** advancing through permitting; production targeted for 2027 or 2028

-Assets include the **Phoenix and Gryphon** deposits at Wheeler River and the THT deposit at Waterbury Lake



Indigenous People

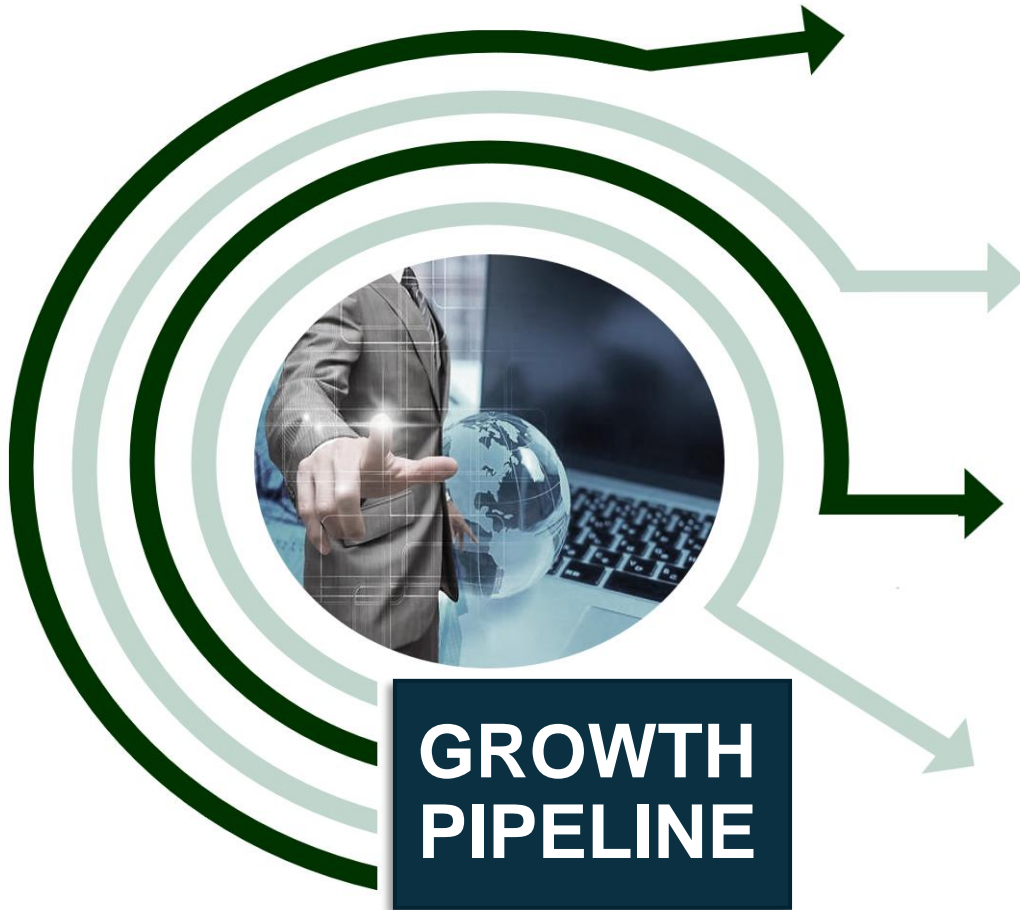
-Denison's first-in-sector commitment reflects commitment to **take action** towards advancing reconciliation with Indigenous peoples in Canada

ESG

-Strong and established **environmental social governance** practices within the Company and its communities

VALUE CREATION

Systematic Steps to Increasing Shareholder Value



Fully Funded

\$6.5 Million allocated for a 2025 exploration program on a diverse portfolio including grassroots to those with significant historical exploration and drilling



Exploration and Drilling

The most **advanced geophysical and geochemical** methods will assist in defining high-grade uranium deposits while minimizing environmental impact



Technical Team

Experienced technical team including **Jody Dahrouge** and Denison's VP of Exploration, **Andy Yackulic**, both with proven successes of major uranium discoveries in the Basin



Discovery Ready-Targets

Multiple drill programs projected on permitted and drill ready targets in the next 12 months on properties hosting mineralization **along strike of recent major discoveries**

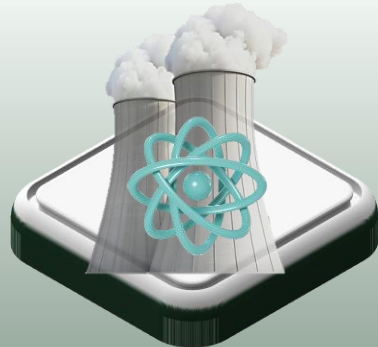
URANIUM MARKET

Uranium Industry Drivers



Green Energy

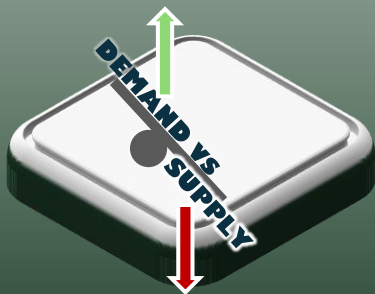
Nuclear Renaissance



Global Decarbonization & Electrification Movement



Geopolitical Landscape



Structural Deficit



Positive Price Trends



Small Modular & Nuclear Reactor Growth (SMRs)

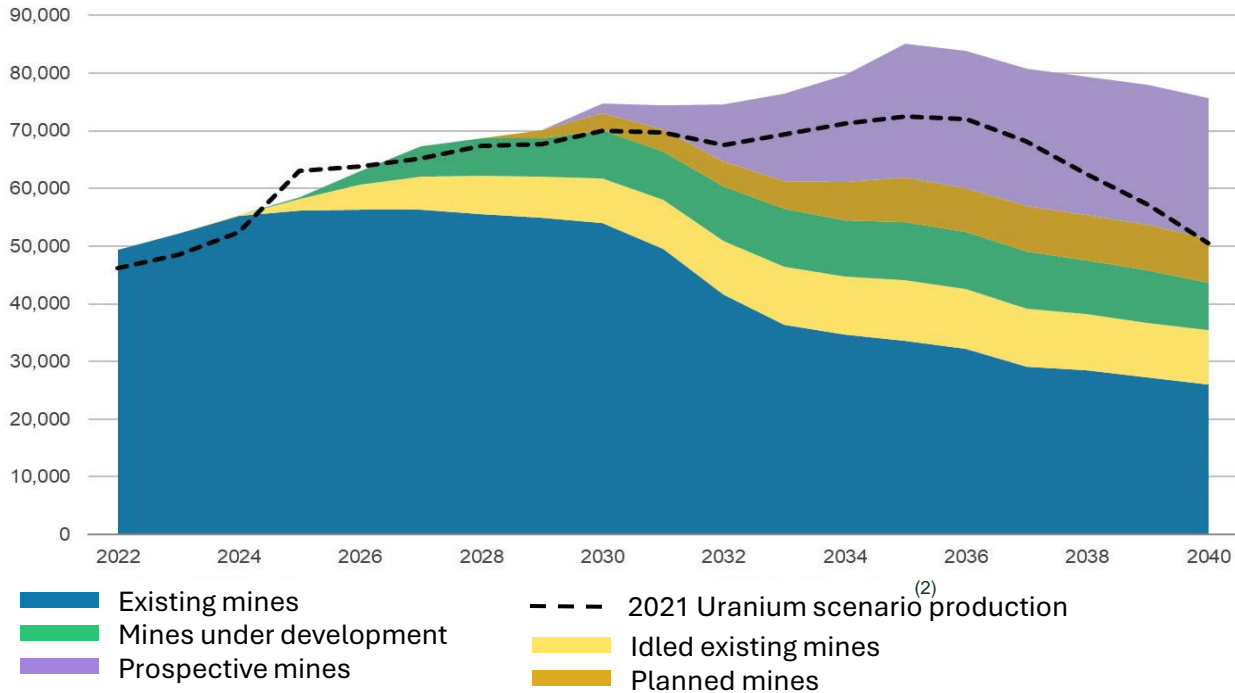
Uranium Demand: The Drivers

- Increasing clean energy demands
- Data centre build-outs and power needs for artificial intelligence technology represent a blue-sky scenario for uranium demand
- Energy Security heightened by geopolitical tensions
- Supply side set to decline due to under investment in uranium exploration and mine depletion
- Energy demands and supply disruptions creating pressure on price

Uranium Market Outlook

A Future Structural Deficit Looks Imminent

Reference Scenario for Uranium Production tU ⁽²⁾



SMR Reactor Growth ⁽¹⁾

3.2%

Expected Growth Rate through to 2028



\$8.05B

Expected Market Size by 2028



Nuclear Reactor Forecast

60

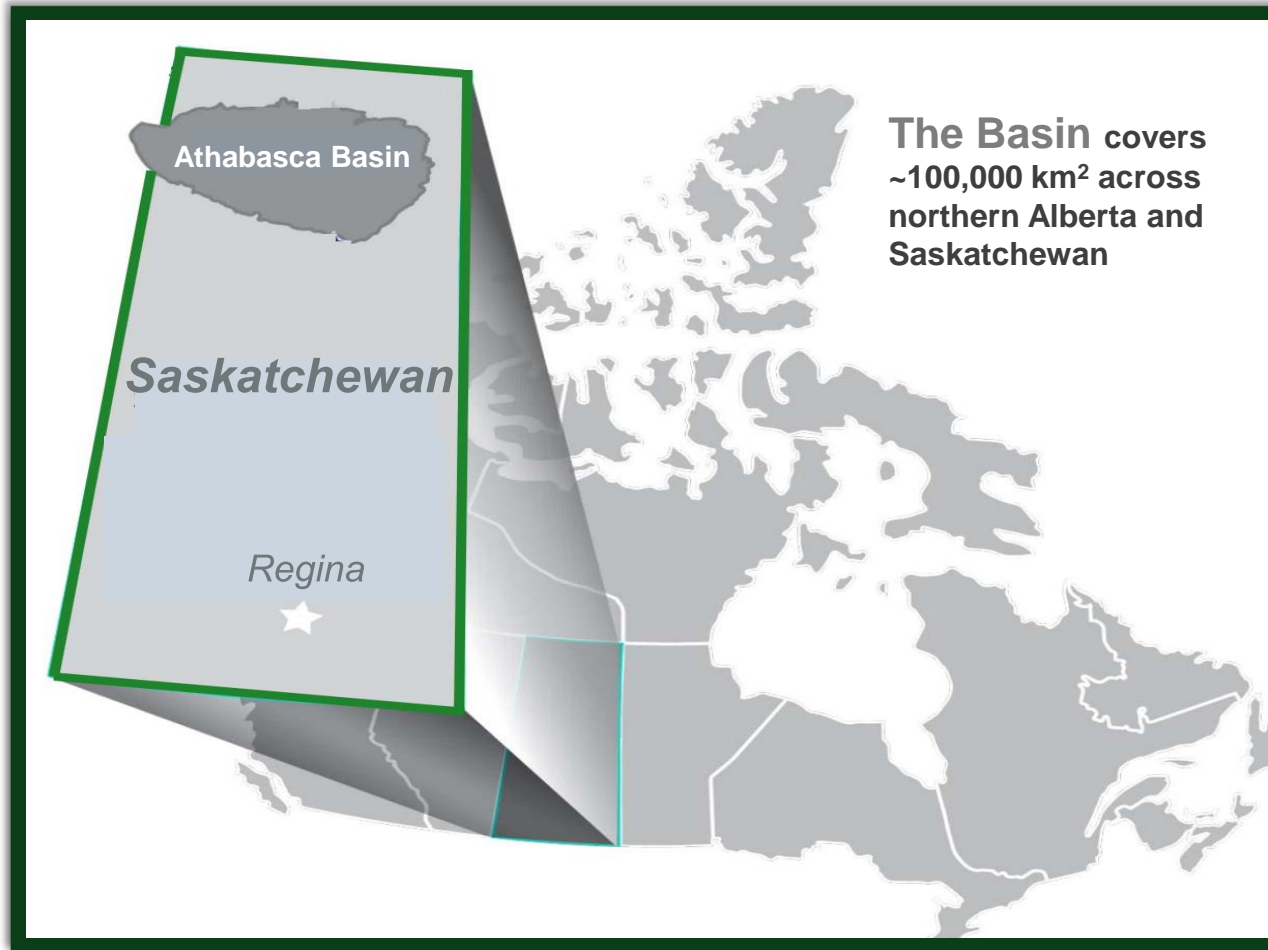
Under construction in 16 countries

300+

Currently Proposed

“One thing is certain, more investment into uranium supply is required to keep pace with its growing demand” - RBC Capital Markets

ATHABASCA BASIN



The Athabasca Basin, located in Northern Saskatchewan, contains some of the world's richest uranium deposits and produces ~15% of world's primary uranium supply

Saskatchewan is an established and highly-attractive mining jurisdiction which includes:

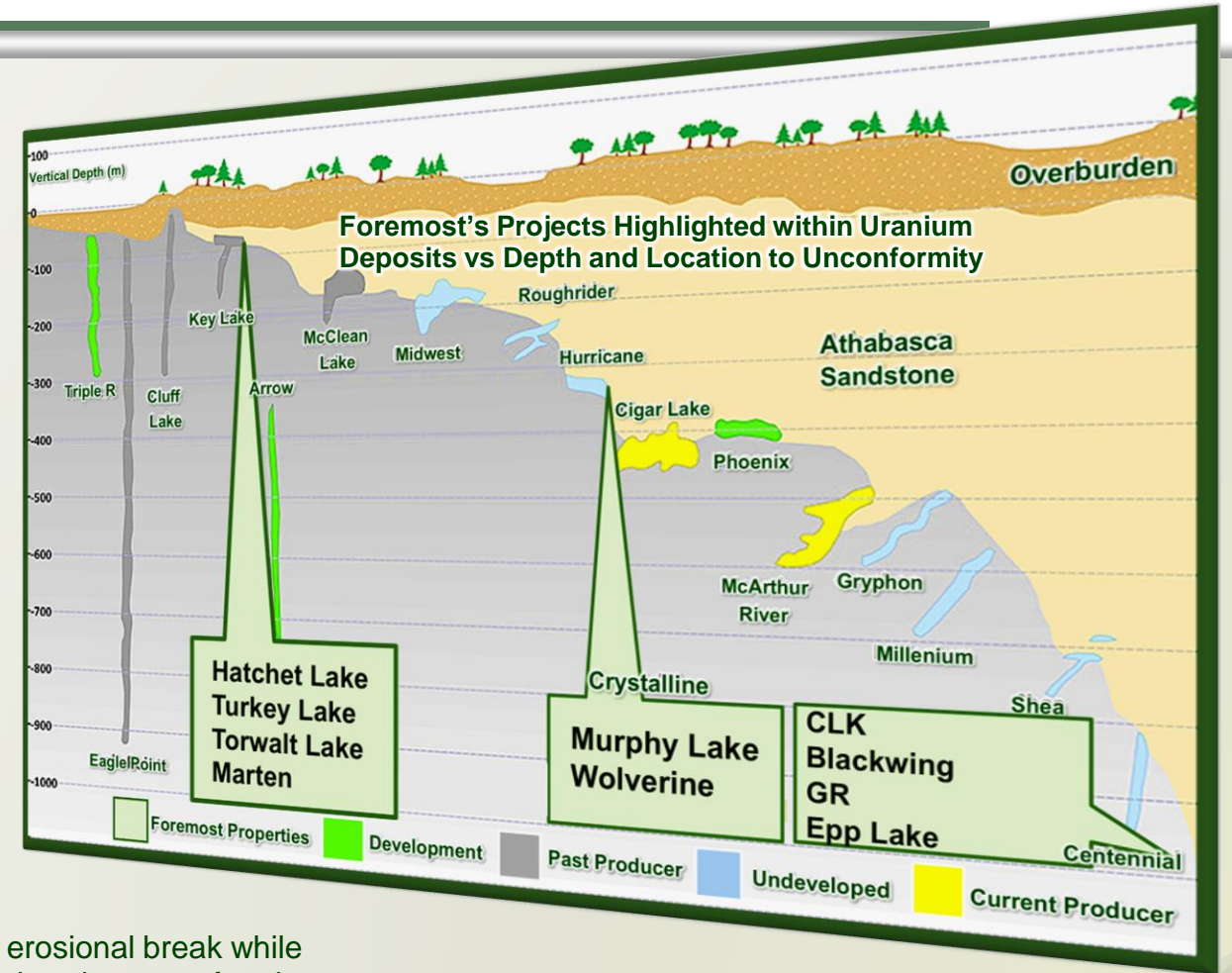
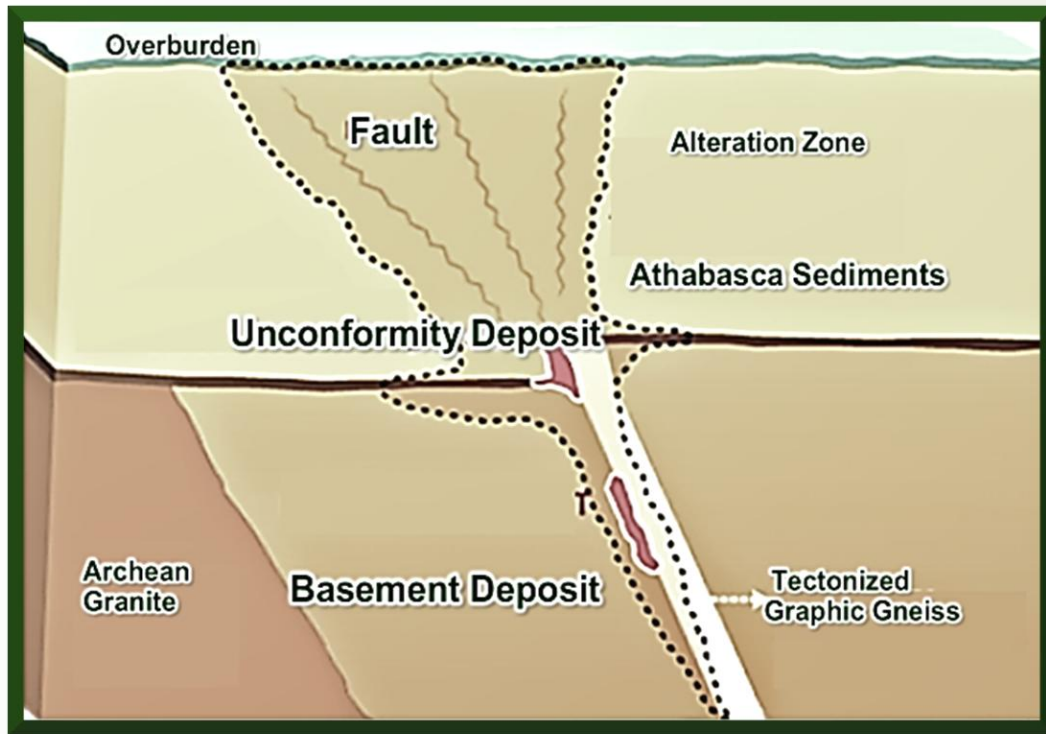
- #3 ranking as the “most attractive jurisdiction in the world for mining investment” – Fraser Institute (2023)
- History of uranium mining and production for 40+ years in a stable, pro-mining province
- Home to some of the largest and highest-grade uranium deposits in the world with over 554,475 tU of U₃O₈ produced⁽¹⁾

Recent discoveries are a testament to the ongoing prospectivity of the area including:

- Denison (TSX: DML) – Phoenix, Gryphon
- NexGen Energy (TSX: NXE) – Arrow
- ISO Energy (TSX: ISO) Hurricane
- Fission Uranium (TSX: FCU) – Triple R

URANIUM DEPOSITS IN THE BASIN

Digging Deeper for the Next Big Discovery

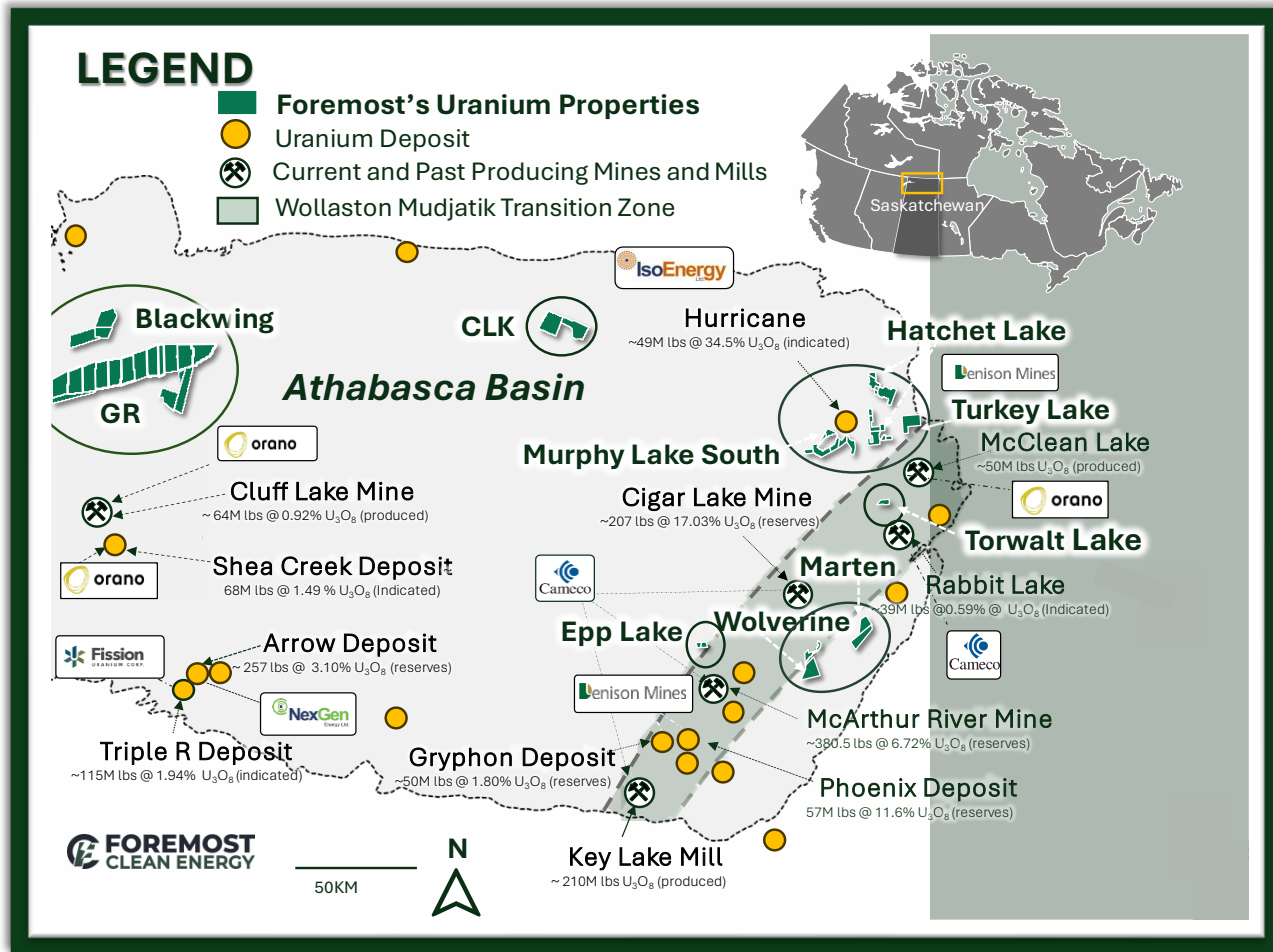


Uranium Deposit Formation

Unconformity deposits are formed between rock layers separated by major erosional break while high-grade **basement deposits** form in the footwall region of the fault zone below the unconformity

URANIUM PORTFOLIO

Path to Prosperity: Where Opportunities Meet Mineralization

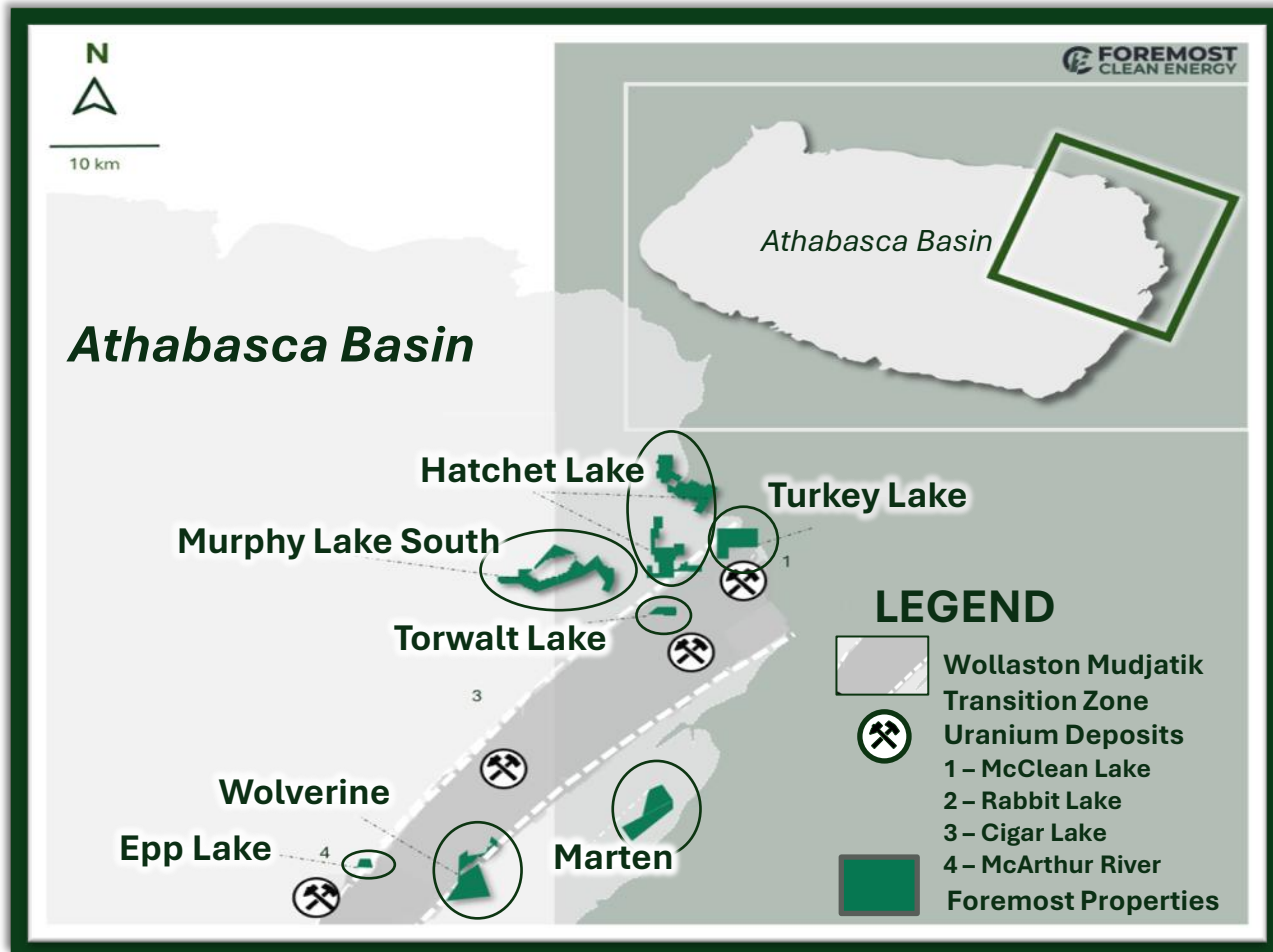


Highly Attractive Uranium Portfolio

- Foremost will hold one of the largest exploration portfolios in the Athabasca Basin, 45 claims within 10 projects, spanning 332,378 acres / 134,509 hectares
- Projects separated into two distinct regions:
- Eastern Athabasca Properties
- Blue-Sky Properties
- Eastern Athabasca Cluster encompasses a diversified portfolio at different stages of exploration, with both early staged exploration projects through drill permitted – drill ready assets
- The region has a well-established mining and transportation infrastructure

** See Appendix for list and description of Properties*

EASTERN ATHABASCA REGION



Key Features

Eastern Athabasca Properties encompasses a diversified portfolio at different stages of exploration, with both early staged exploration projects through drill permitted – drill ready assets

Some exploration features of Basin Uranium deposits include:

- Structure / Structural Corridor, with projects located within or alongside the Wollaston Mudjatik Transition Zone
- Graphitic conductor
- Alteration (clay)
- Anomalous associated elements (As, Bo, Co, Ni)
- Anomalous uranium mineralization

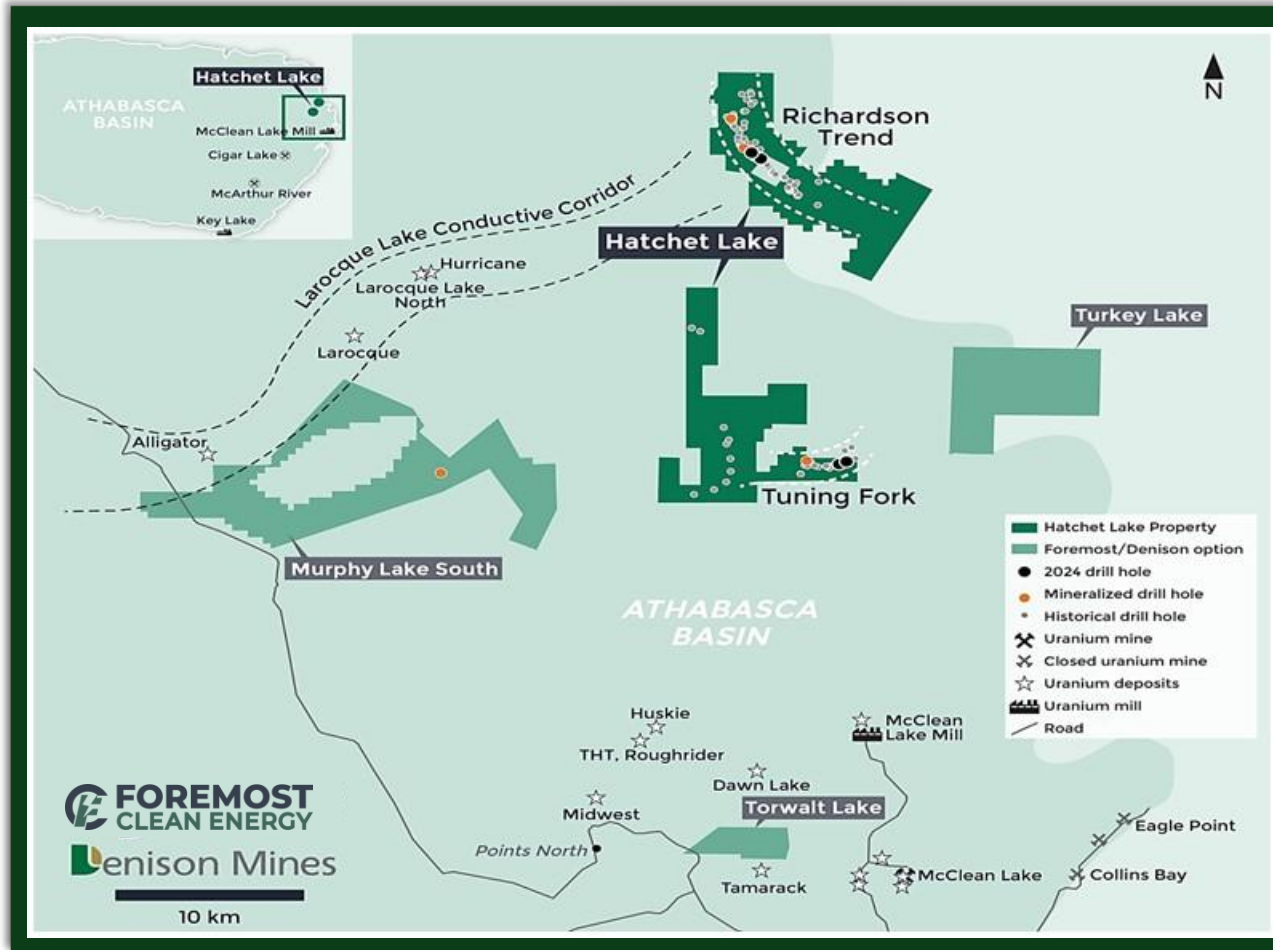
Historic exploration focused on the unconformity, leaving the possibility of basement hosted mineralization virtually untested

Eastern Athabasca Projects Include:

- Murphy Lake South
- Hatchet Lake
- Marten
- Epp Lake
- Wolverine
- Torwalt Lake
- Turkey Lake

HATCHET LAKE

Exploration Currently Underway

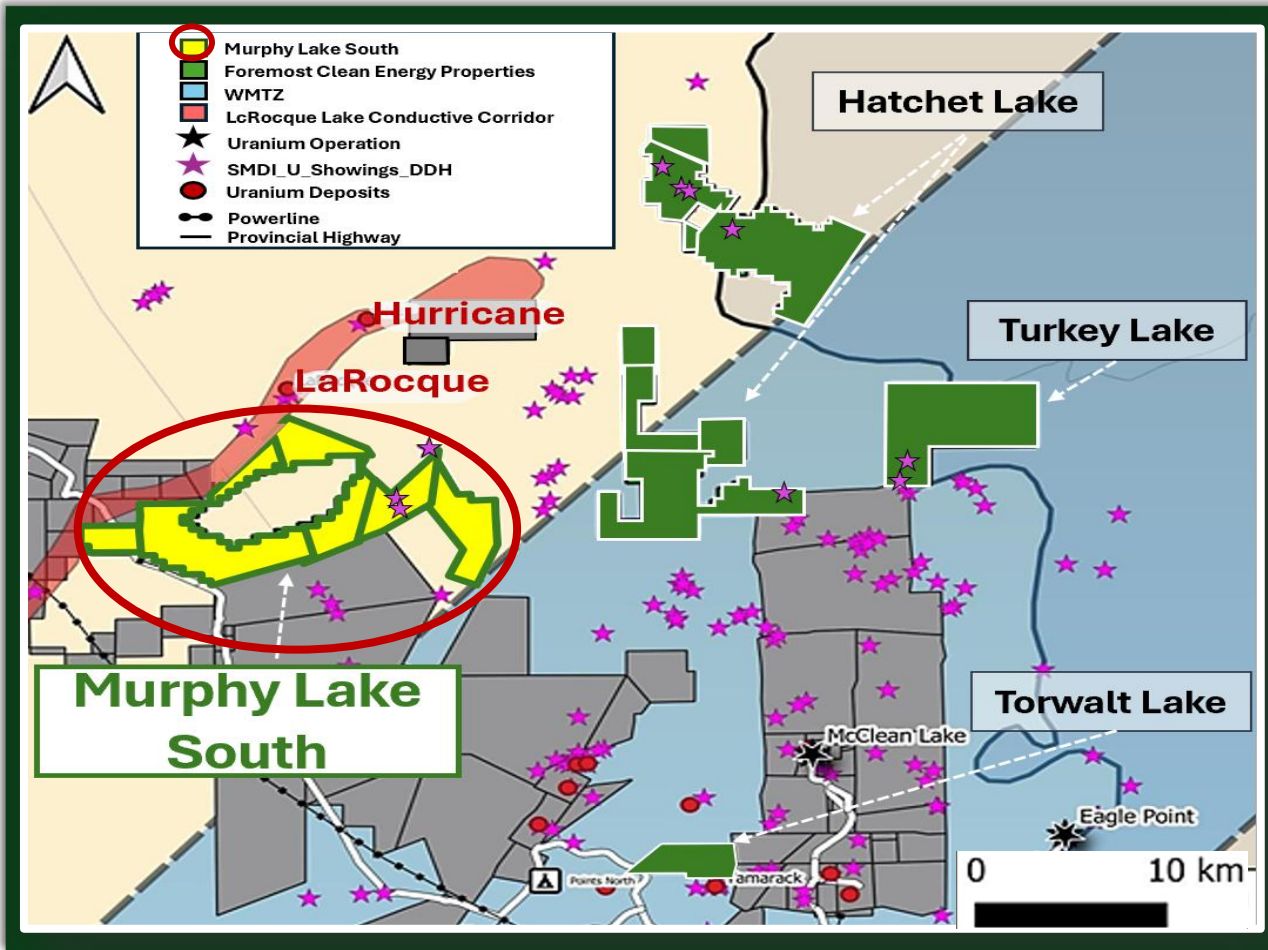


Key Features

- Multiple target areas at Hatchet Lake, including
 - Richardson
 - Beta
 - Hatchet South
 - Tuning Fork
- Shallow depth to unconformity
- Virtually untested basement potential
- Uranium and base metal enrichment at Tuning Fork
 - Up to 0.45% U_3O_8 in over 2.3 m (RL-13-16)
 - Up to 2.52% U_3O_8 in over 0.15 m (RL-13-13)
 - 19.6 g/t Ag, 3.3% Pb, 0.27% Zn over 9.6 m (RL-14-27)
- Historically anomalous uranium mineralization along Richardson trend with over a strike length of ~5 km
- Current drill results pending

MURPHY LAKE SOUTH

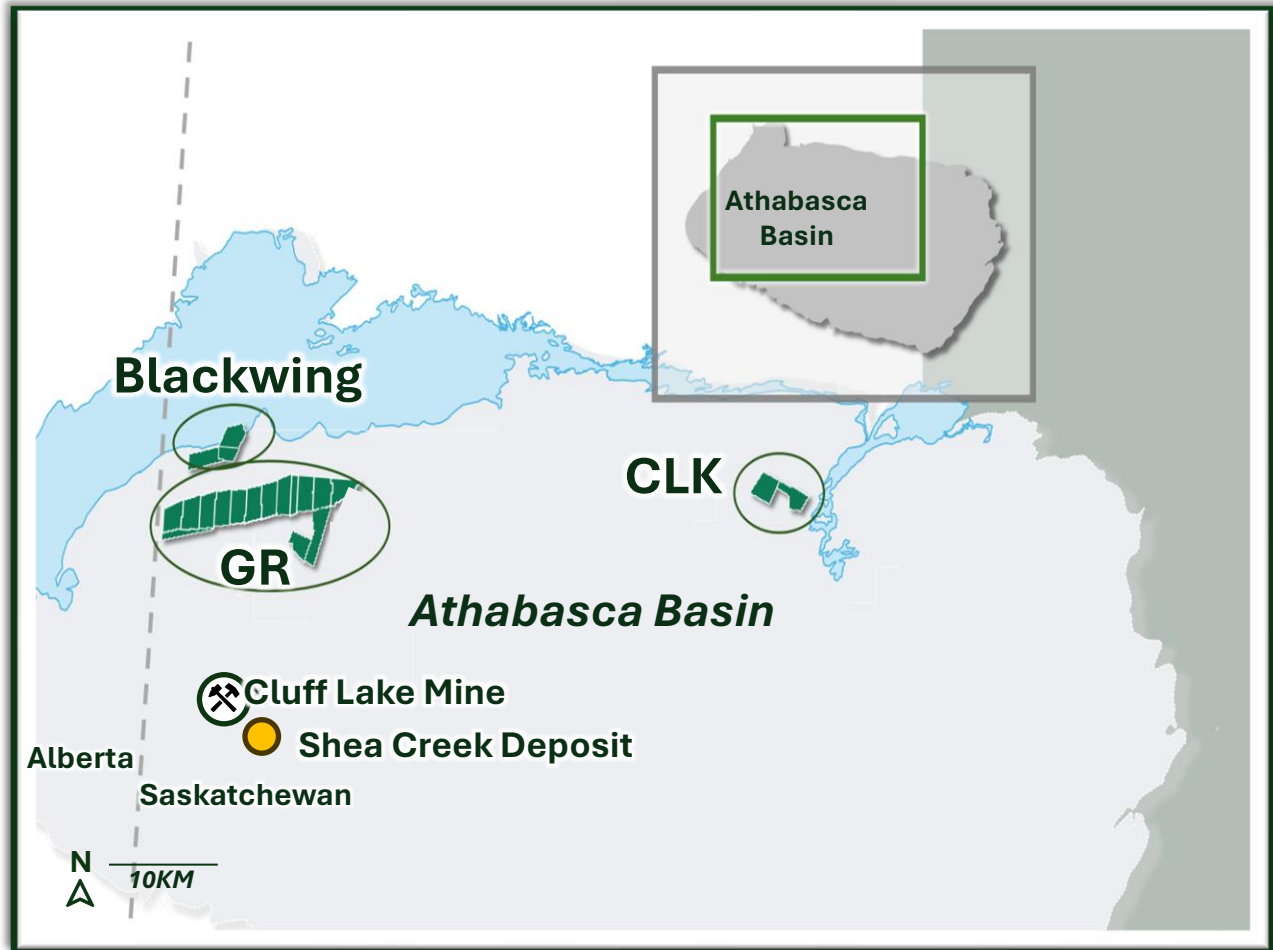
Murphy is Queued Up and Ready to Drill



Key Features

- Located proximal to the LaRoque Lake Conductive corridor, which hosts the Hurricane, Alligator, Crocodile and LaRocque Uranium deposits
- Relatively shallow depth to unconformity
- Virtually untested basement potential
- Up to 0.25% U_3O_8 in over 6.0 m (MP-15-03)
- Up to 0.59% U_3O_8 in over 0.5 m (MP-16-11)

BLUE-SKY REGION



Key Features

The Blue-Sky projects were staked in October 2023 to cover regional structures / structural corridor(s)

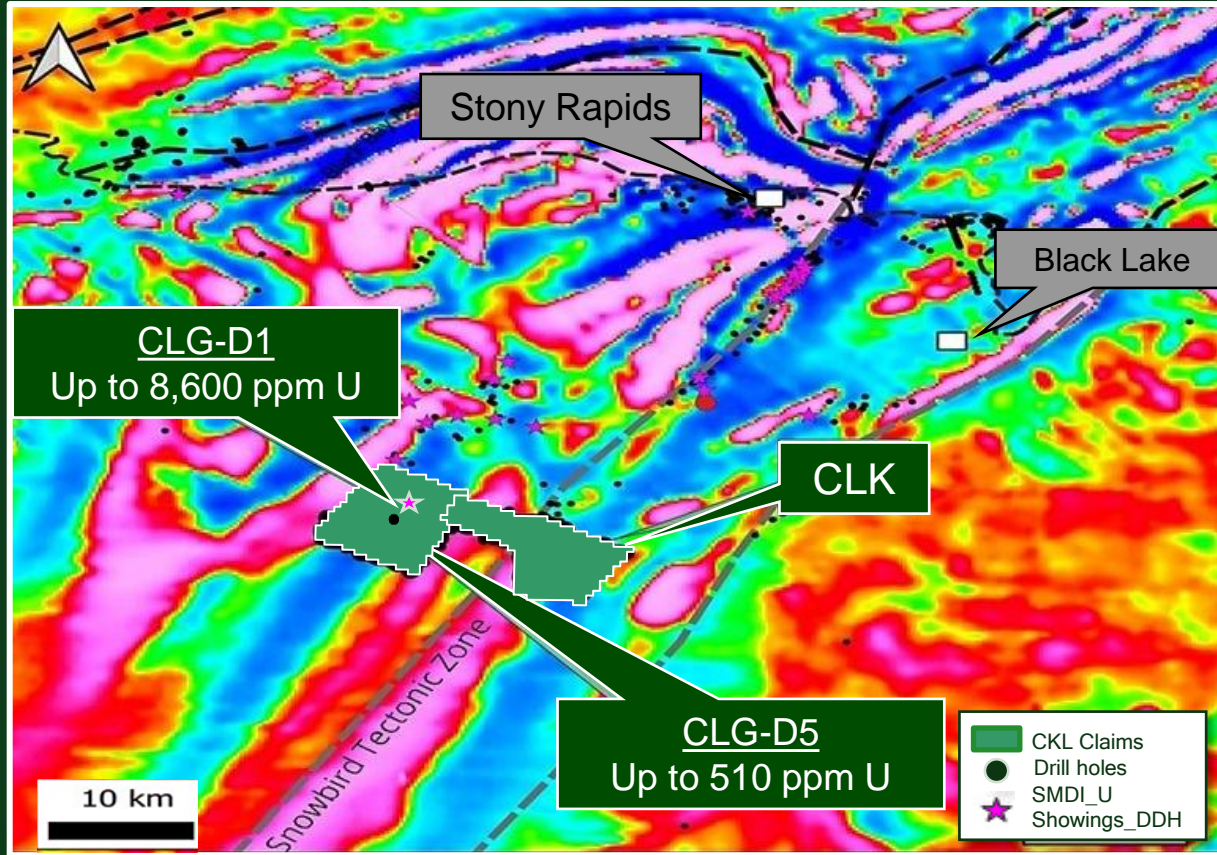
- Virtually unexplored portion of the Athabasca Basin
- ~251,000 acres / ~102,000 hectares
- Historic CLK drilling with over 8,500 ppm U in hole CLG-D1, hosted in pitchblende stringers by shared basement rocks

Blue-Sky Projects

- Blackwing
- CLK
- GR

CLK

Mineralized Trend Adjacent to Snowbird Tectonic Zone



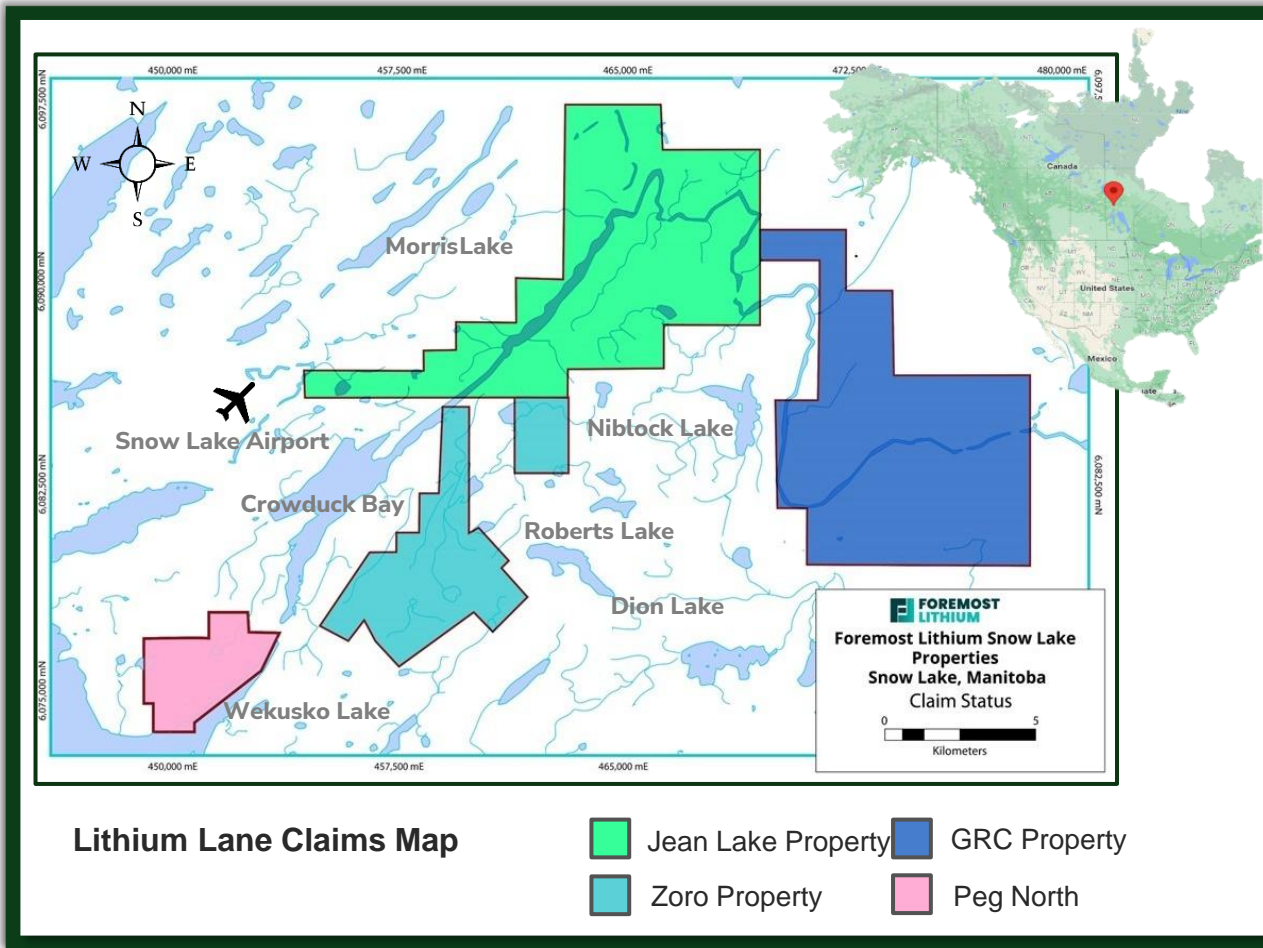
Background: Airborne Magnetics (TDR RTP)

Key Features

- Staked in November 2023
- 25,753 acres / 10,422 ha in two claims
- Project overlaps the NE edge of the Snowbird Tectonic Zone
- Only two holes drilled to date, both intersected anomalous uranium mineralization
- Up to 8,600 ppm U in hole CLG-D1, hosted in pitchblende stringers in upper basement
- Significant Ni and Co enrichment

LITHIUM LANE PROJECTS

Zoro, Jean Lake, Peg North and Grass River Properties



Key Features

Foremost's four core Lithium Lane projects span 43,276 acre / 17,513 hectares in the Snow Lake district of Manitoba. The Lithium Lane properties are all near existing infrastructure including highway, grid power and railway. The properties have access to abundant renewable power sourced from the provincial grid and more than 98% of electricity in Manitoba is generated using hydroelectricity and wind power

- Extensive exploration programs on all 4 properties have been undertaken to scientifically define and de-risk future drill targets
- Over C\$13M invested to date in exploration and acquisition
- Attractive geology situated within known lithium-enriched trend lines
- 2023 Drill Program on Jean Lake resulted in not only lithium but also gold, including assay results of 7.50 g/t on over 7.66 m including 3.28 ounces per ton gold over 0.48 m; 11.27 g/t Au over 2.75 m including 91.8 g/t Au over 0.32 m

LITHIUM PROJECTS & OVERVIEW



- **Complementary Asset Portfolio:** consist of lithium projects at different stages of exploration spanning 50,000+ acres across Manitoba and Quebec, in addition to the Winston Gold/Silver Group of Properties in New Mexico



- **Zoro Lithium Project:** has had the most focus and exploration, hosting its Dyke 1, the company's inferred resource estimate of 1.07 M tons at 0.91% Li_2O ⁽¹⁾; recent completed 2024 drill program confirmed presence of spodumene on 50m steps, indicative of potential resource expansion and included assay highlights in drill holes such as FL24-009 confirming 1.15% Li_2O over 4.97m and 1.52% Li_2O over 5.02m and FL24-010 confirming 1.10% Li_2O over 9.88m (*Foremost press release: August 14, 2024*)



- **6% Battery-Grade Lithium Hydroxide** – Testing has confirmed that our spodumene concentrate is capable of producing both lithium carbonate (Li_2CO_3) or lithium hydroxide (LiOH), the grade required in electric vehicles, while returning an extremely favourable OPEX/CAPEX



- **Strategic Location:** Positioned near lithium processing plants at the tip of the “NAFTA Superhighway” with easy access to North American battery and EV manufacturers



- **Government Policy Providing Strong Macro Tailwinds:** The Inflation Reduction Act provides a \$7,500 EV Tax Credit, but requires that battery minerals in EVs be extracted or processed in the U.S. or free-trade partner countries such as Canada⁽²⁾



- **Electric Vehicles and Battery Storage Outlook:** The IEA estimates that every other car sold globally in 2035 is set to be electric based on today's energy, climate and industrial policy settings⁽³⁾ with the global energy storage market bolstered by an annual growth rate of 21% to 137GW/442GWh by 2030 according to BloombergNEF forecasts⁽⁴⁾

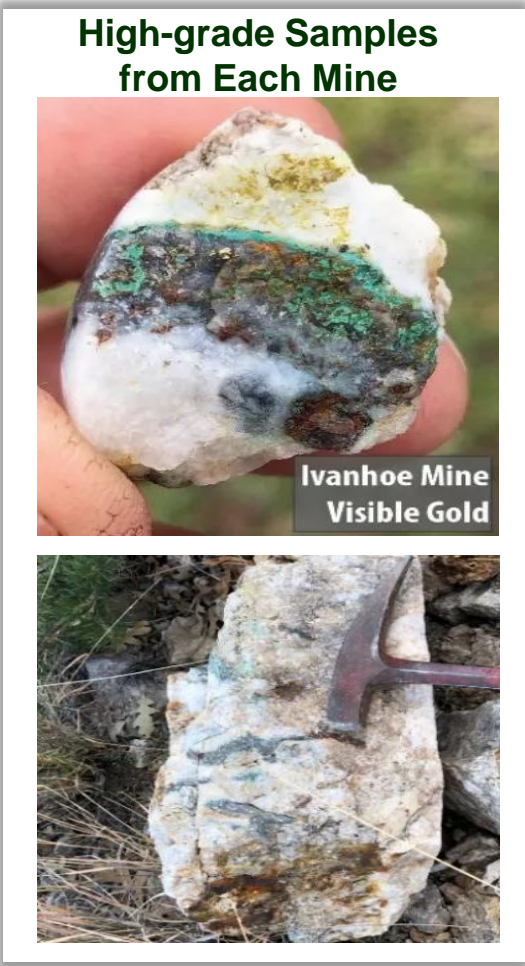
The Winston Gold and Silver Project

Three mines: Little Granite, Ivanhoe and Emporia located in New Mexico



A 3,000 acre-drill ready property comprised of the Little Granite, Ivanhoe, and Emporia claims situated in the heart of the historically prolific Black Range (Chloride-Grafton) Mining District, New Mexico, United States with **little to no modern exploration since the early 1980's**

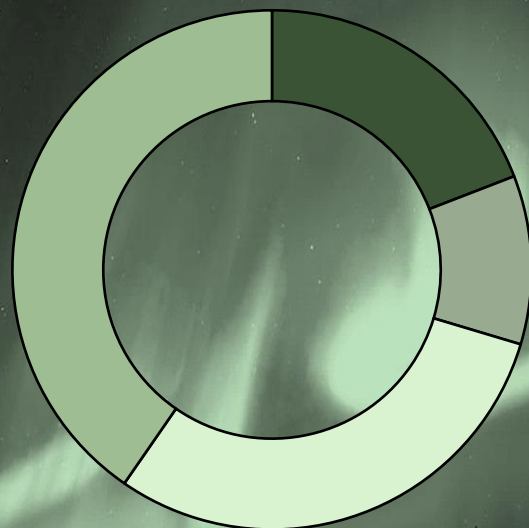
Peak Values Sampled		Mine	Grams per Ton Gold	Grams per Ton Silver
Gold	66.5 g/t	Little Granite	66.5	2,940
		Ivanhoe	26.8	940
		Emporia	44.9	517
Silver	4,610 g/t	Prospecting Best	41.5	4,610



Planned Spin-Out the Winston Project into its own separate company - **Rio Grande Resources**. Foremost Shareholders will receive **2 Rio Shares for every 1 Foremost Share** that they own on the date Rio Grande becomes effective.*
 (Anticipated effective date January 2025)

CAPITALIZATION AND BALANCE SHEET

Share Structure



TICKERS:	NASDAQ:FMST CSE:FAT
Share Price ⁽¹⁾	C\$2.68
52-Week Trading Range ⁽¹⁾	C\$2.68 – C\$5.79
Basic Shares Outstanding ⁽¹⁾	10.34M
Options ⁽¹⁾	0.47M
RSUs ⁽²⁾	0.22M
Warrants ⁽¹⁾	4.64M
FD Shares Outstanding ⁽¹⁾	15.67M
Market Capitalization (Basic) ⁽¹⁾	C\$29.57M
Cash ⁽²⁾	C\$9.4M
Debt ⁽³⁾	C\$3.2M

1. As of November 14, 2024

2. As of November 18, 2024

3. As of November 14, 2024; Includes \$1.125M shareholder loan from President and CEO

MARKET COMPARABLES

Athabasca-focused Uranium Companies



(US\$ Millions, except per share amounts, unless otherwise noted)

Company	Price ⁽¹⁾ (Local Curr.)	52 Week High / Low (Local Curr.)	Fully Diluted Market Cap ⁽²⁾ (US\$M)	TEV (US\$M)	Total Athabasca Basin		Land Package Location		Strong Partner(s) (✓/✗)	Bona Fide U.S. Listing (✓/✗)
					Land Position (M Acres)	TEV / Acreage (US\$ / Acre)	Eastern Athabasca (✓/✗)	Western Athabasca (✓/✗)		
Pre-Resource Exploration Companies										
ATHA Energy Corp	C\$0.57	C\$1.42 / C\$0.46	\$114	\$97	4.97	\$20	✓	✓	✗	✗
CanAlaska Uranium Ltd	C\$0.72	C\$0.82 / C\$0.34	\$89	\$79	1.24	\$64	✓	✓	✓	✗
F3 Uranium Corp	C\$0.20	C\$0.54 / C\$0.20	\$77	\$64	0.11	\$604	✓	✓	✓	✗
Skyharbour Resources Ltd	C\$0.38	C\$0.64 / C\$0.31	\$50	\$46	1.40	\$33	✓	✓	✓	✗
Bedford Metals Corp	C\$0.75	C\$2.32 / C\$0.37	\$45	\$41	0.01	n.m.f.	✓	✓	✗	✗
Median			\$77	\$64	1.24	\$48				
Average			\$75	\$66	1.54	\$180				
Development Companies										
NexGen Energy Ltd	US\$7.38	US\$8.88 / US\$4.95	\$4,340	\$3,978	0.47	\$8,473	✗	✓	✗	✓
Uranium Energy Corp	US\$7.36	US\$8.67 / US\$4.06	\$3,072	\$2,743	1.14	\$2,414	✓	✓	✗	✓
Denison Mines Corp	US\$2.07	US\$2.47 / US\$1.40	\$1,867	\$1,601	0.95	\$1,688	✓	✓	✓	✓
Fission Uranium Corp	C\$0.78	C\$1.38 / C\$0.70	\$480	\$374	0.11	\$3,508	✗	✓	✗	✗
IsoEnergy Ltd ⁽³⁾	C\$3.04	C\$5.40 / C\$2.37	\$390	\$363	0.54	\$668	✓	✗	✓	✗
Median			\$1,867	\$1,601	0.54	\$2,414				
Average			\$2,030	\$1,812	0.64	\$3,350				
Foremost Clean Energy Ltd ⁽⁴⁾	C\$2.76	C\$5.78 / C\$2.68	\$20	\$14	0.35	\$41	✓	✓	✓	✓

➤ Foremost is very well positioned amongst its peers

➤ Substantial re-rating potential from exploration success is evident

Sources: Company Materials, Refinitiv Eikon, Bloomberg.

(1) As of November 14, 2024.

(2) Based on the treasury stock method.

(3) Excludes pro forma capitalization and shares from Anfield Energy Inc. (expected Q4 2024 close).

(4) Estimated cash balance as of November 14, 2024. Unaudited.

TRANSACTION SUMMARY



Phases	Cash (C\$)	Consideration Shares Issued	Exploration Expenditures (C\$)	Miscellaneous Items	Interest Earned (%) ¹
Phase 1: <i>Effective Date: October 07, 2024</i>	--	1,369,810 Common Shares	--	<ul style="list-style-type: none"> ➤ Appointing one director nominated by Denison to Foremost's Board of Directors immediately on the Effective Date; ➤ Appointing a Technical Advisor at Denison's election; and ➤ Entering into an Investor Rights Agreement with Denison, provided, among other things: <ul style="list-style-type: none"> - The appointment by Denison of up to two (2) individuals to the board of directors of Foremost; and - A pre-emptive equity participation right for Denison to maintain a 19.95% interest in Foremost 	20%
Phase 2: <i>October 07, 2027</i>	\$2,000,000 via Combination of Cash or Common Shares		\$8,000,000	--	51%
Phase 3: <i>October 07, 2030</i>	\$2,500,000 via Combination of Cash or Common Shares		\$12,000,000	--	70%
Grand Total	\$4,500,000	\$5,876,485²	\$20,000,000		

¹ In the case of Hatchet Lake, Foremost may earn up to a 14.03% interest in Phase 1, 35.78% interest in Phase 2 and 51% interest in Phase 3. If the conditions of Phase 2 or 3 are not satisfied, Foremost shall forfeit its interests in and rights to the percentage of that phase of interest.

² Based on a \$4.29 deemed price from the closing market price the day proceeding announced property acquisition agreement

MANAGEMENT & BOARD



Jason Barnard
PRESIDENT, CEO & DIRECTOR

- Over 31 years' experience in capital markets; involved in raising over \$500 million dollars for mining and exploration companies
- Began his career @ McDermid St. Laurence Securities (1991) and continued to Canaccord Genuity (14 years)
- Focused expertise with Canadian junior metals and mining companies
- Started financing Foremost Lithium in 2016 and is the Company's largest shareholder



Dong Shim, CPA, CA
CHIEF FINANCIAL OFFICER

- A member of the Chartered Professional Accountants of British Columbia and a Certified Public Account in Illinois, Mr. Shim has significant expertise in auditing publicly traded junior mining and high-tech companies on the TSX Venture Exchange, the Canadians Securities Exchange and U.S. exchanges.
- Significant prior experience in junior mining, oil & gas, pharmaceutical and high-tech sectors



Christina Barnard
CHIEF OPERATING OFFICER

- 20+ years of experience in business management, operational development, marketing, and investor relations
- Expertise includes evaluation and strategic planning, assessing structure and procedures, and being able to administer their core values both internally and to the general public
- Served 10+ years as senior marketing & media advisor for a well-known national public company



Douglas Mason
CHAIRMAN & INDEPENDENT DIRECTOR

- Served as an officer and director for several public companies including 20 years as President and CEO of Jolt Cola
- 30+ years of extensive capital markets experience raising hundreds of millions of dollars for public companies
- Current Chairman and CEO of Magnum Goldcorp Inc.



David D. Cates, CPA
INDEPENDENT DIRECTOR

- CEO & Director at Denison Mines since 2015 with extensive expertise in the Canadian and international uranium mining industry
- Previous experiences include positions at Kinross Gold Corp. and PwC LLP
- Current Board seat with the Canadian Nuclear Association & SkyHarbour Resources



Johnathan A. More
INDEPENDENT DIRECTOR

- Previous VP: Canaccord Genuity
- 28 years of experience in global capital markets focused primarily on natural resource industries
- Chairman & CEO: Starr Peak, and Power Metals (Canadian Lithium Cesium & Tantalum Company)



Andrew Lyons
INDEPENDENT DIRECTOR

- Over 30 years' experience in project management in the public markets, financial, and technology sectors
- Advisory Board Member: Lida Resources and Lakestone Resources
- BSc(CS), BBA, and MBA



Mike McLeod
INDEPENDENT DIRECTOR

- Recently retired Senior Advisor: at Morrow Sodali
- Global advisor to many boards of directors and management teams on corporate governance & shareholder engagement

INVESTMENT HIGHLIGHTS



Extensive Portfolio

10 DISTINCT URANIUM PROPERTIES

Each with mineralization and **identified targets** spanning over 330,000 acres prospective area surrounded by **high-grade deposits**



Favorable Market Outlook

CLEAN ENERGY INITIATIVES

Strong macro tailwinds, including prohibition of Russian imports and a pledge from 20+ nations to **triple nuclear energy capacity by 2050**



Athabasca Basin

PROVEN MINING JURISDICTION

A known prolific uranium location producing **~15% of world's primary uranium supply** in Saskatchewan, an established and highly-attractive mining jurisdiction



Alignment to Shareholders

DENISON MINES COLLABORATION

A **C\$2.9B*** leading uranium developer with access to key technical, financial and corporate resources with an **equity stake of ~19.10%**



The Future

* Market Cap based on market close as of December 06, 2024



NASDAQ: FMST | CSE: FAT

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Pioneering A Clean Energy Future

www.foremostcleanenergy.com

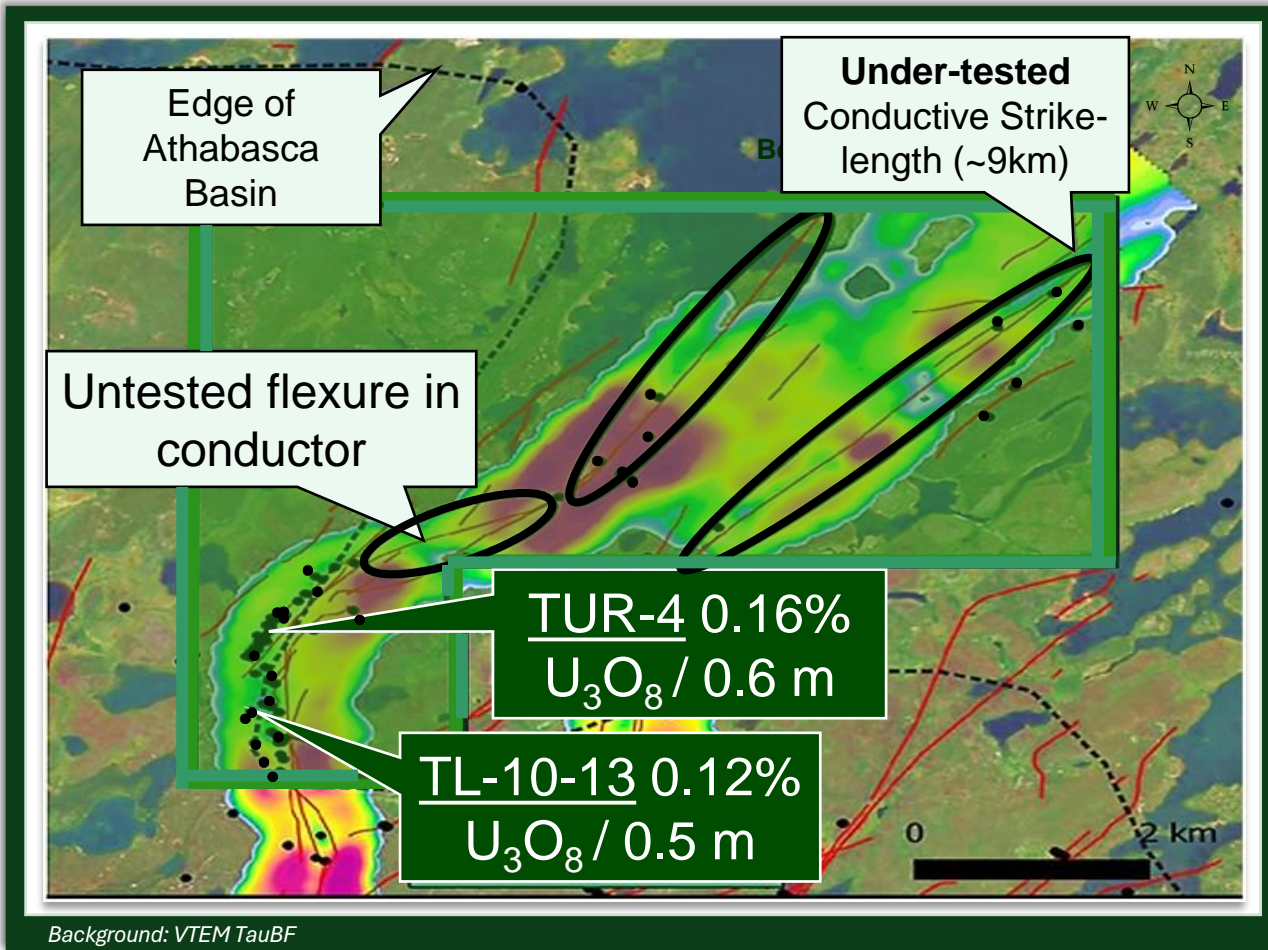
APPENDIX

10 Projects on 2 Distinct Zones Featuring:

- Hatchet Lake
- Murphy Lake South
- Turkey Lake
- Torwalt Lake
- Marten
- Wolverine
- Epp Lake
- Blackwing
- CLK
- GR

TURKEY LAKE

Underexplored Property with Known Mineralization

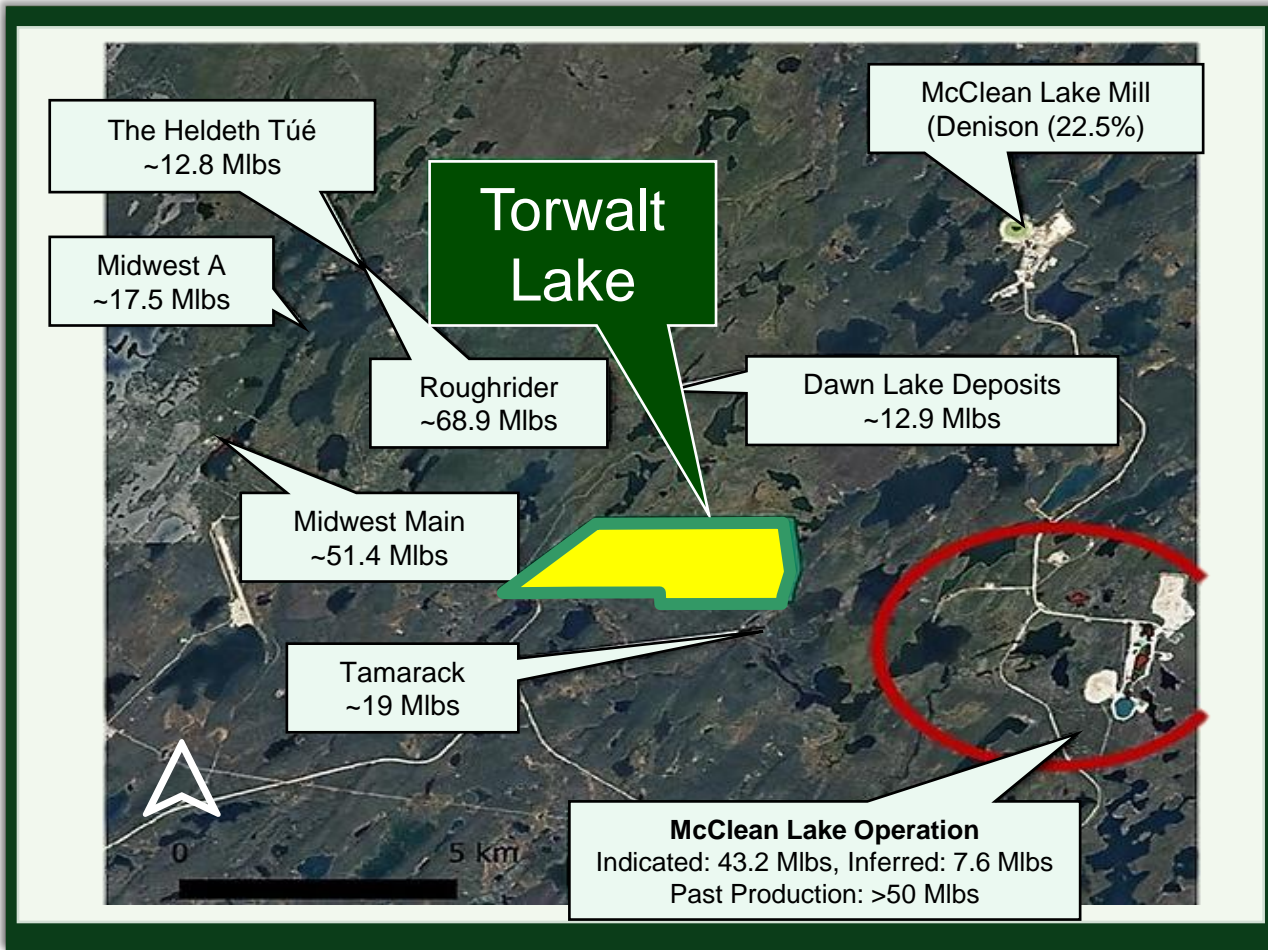


Key Features

- One claim totaling 9,363 acres / 3,789 ha
- Close to infrastructure
- Shallow depth to unconformity (<50 m)
- Property straddles eastern edge of Athabasca Basin
- Multiple holes have anomalous radioactivity at the unconformity
 - TUR-4: 0.16% U_3O_8 in / 0.6 m
 - TL-10-13: 0.12% U_3O_8 in / 0.5 m
- Virtually untested basement potential, Collins Bay analogue
- Purepoint's Osprey Zone located along conductive trend to the south of Turkey Lake Property

TORWALT LAKE

Surrounded by Uranium Operations

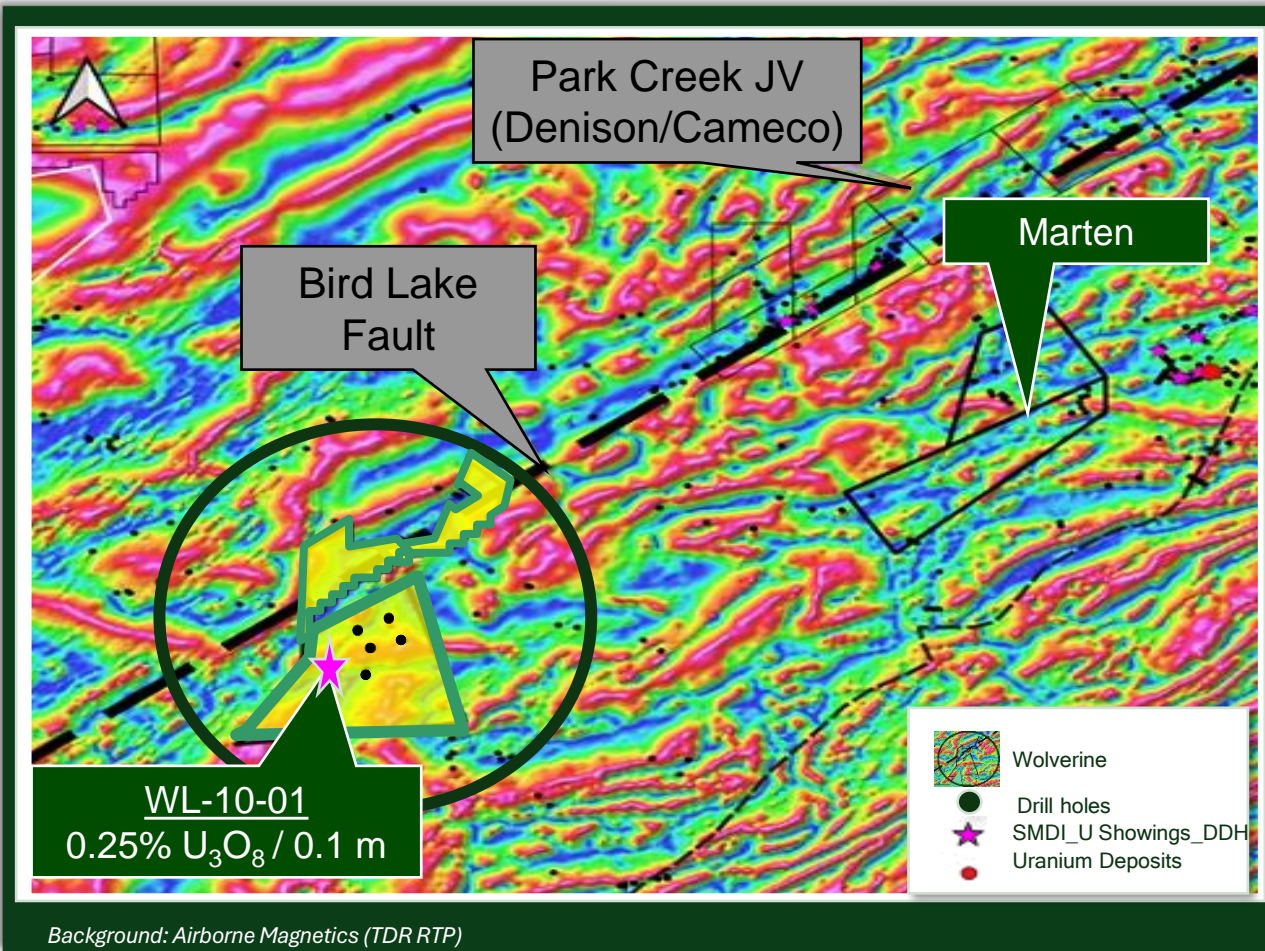


Key Features

- One claim totaling 2,007 acres / 812 ha
- Well-situated within the infrastructure-rich eastern Athabasca Basin
- Shallow depth to unconformity (<200 m)
- Borders McClean Lake Operation
- Graphitic metasediment overlying granitic dome
- Underexplored with only two known drill holes
- Potential for Key Lake analogue

WOLVERINE

Existing Mineralization at Shallow Depth

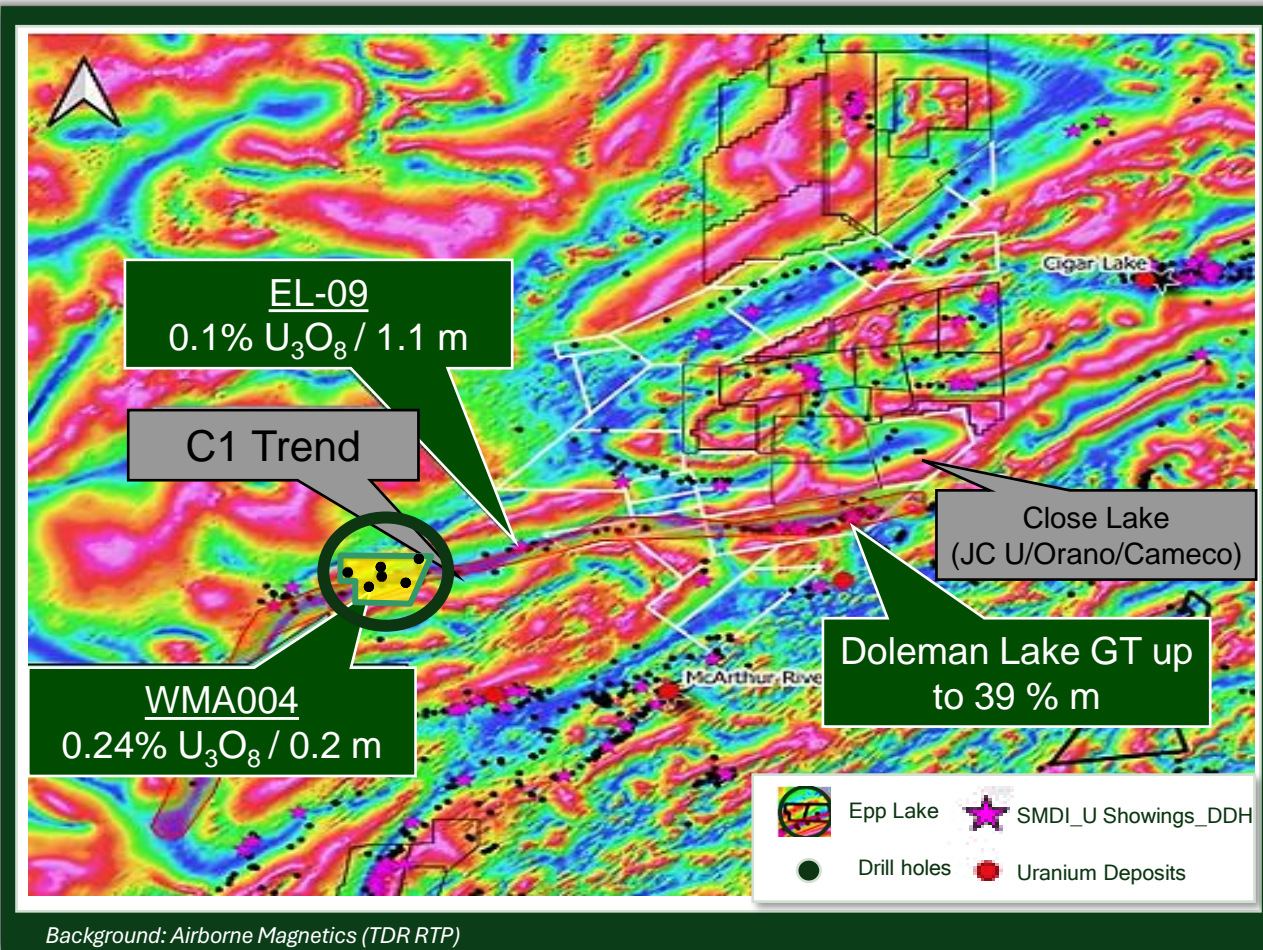


Key Features

- Three claims totaling 12,444 acres / 5,036 ha
- Relatively shallow depth to unconformity (250 m)
- Covers potential southwestern extension of Bird Lake Fault, which is host to uranium mineralization at the Park Creek Joint Venture of Cameco/Denison
- Historical drilling identified uranium mineralization with peak mineralization of 0.25% U_3O_8 in / 0.1 m, hosted in faulted pegmatite (basement lithologies)
- Additional geophysical work required to define property-scale conductivity prior to drilling

EPP LAKE

Underexplored Property with Known Mineralization

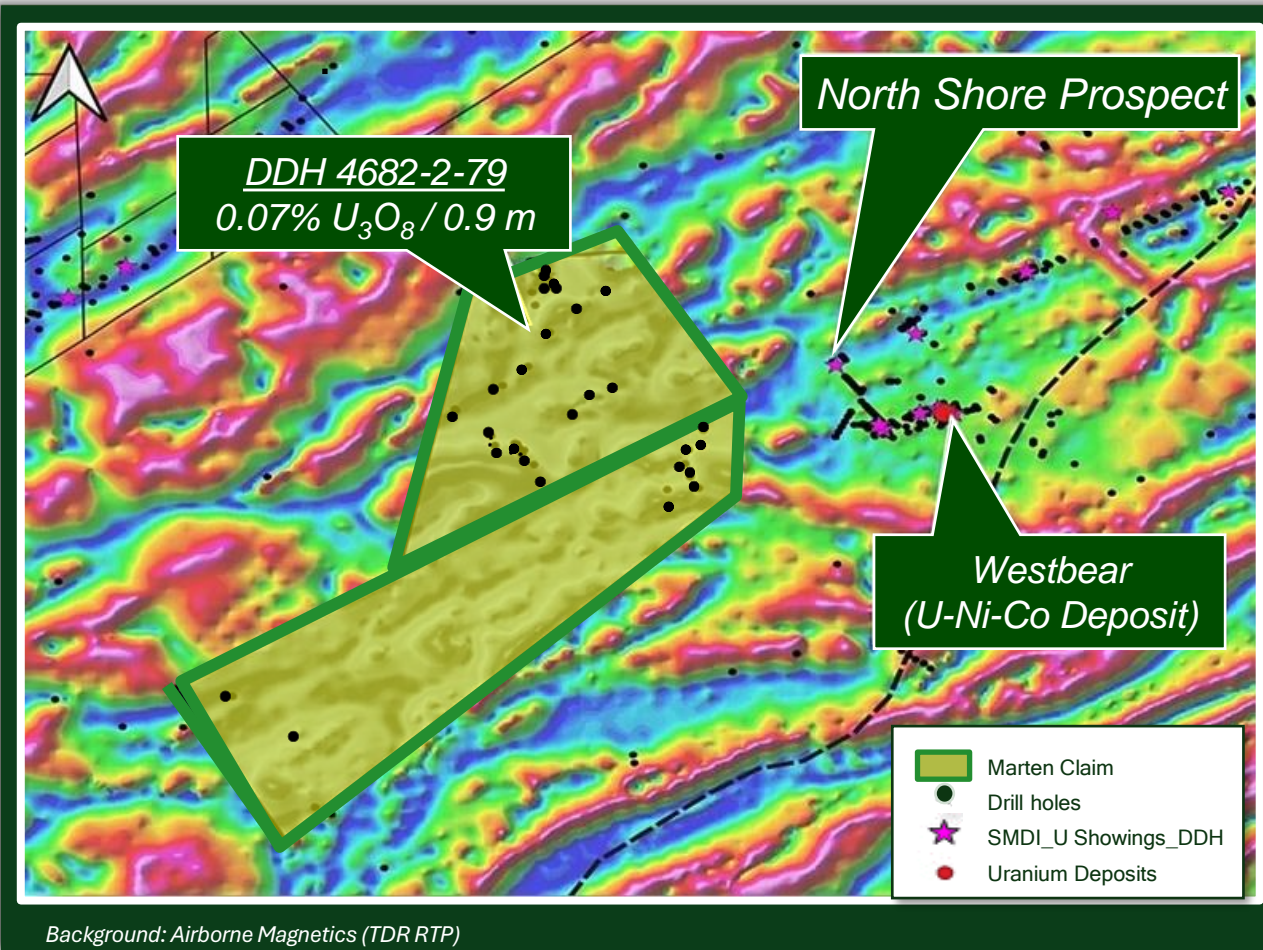


Key Features

- Two claims totaling 2,138 acres / 865 ha
- Depth to unconformity is about 800 m extension of C1 conductor trend, which is host to multiple uranium showings east of Epp Lake
 - Elevated uranium enrichment above unconformity (5.4ppm)
- Historic drill testing confirmed graphitic metasediments
- Within two holes, significant alteration with coincident geochemistry in lower sandstone column
- 2008 ML TEM survey shows distinctive conductive response associated with C1 conductor
- Drill ready targets

MARTEN

Uranium Mineralization Associated with ~100 m Unconformity Offset

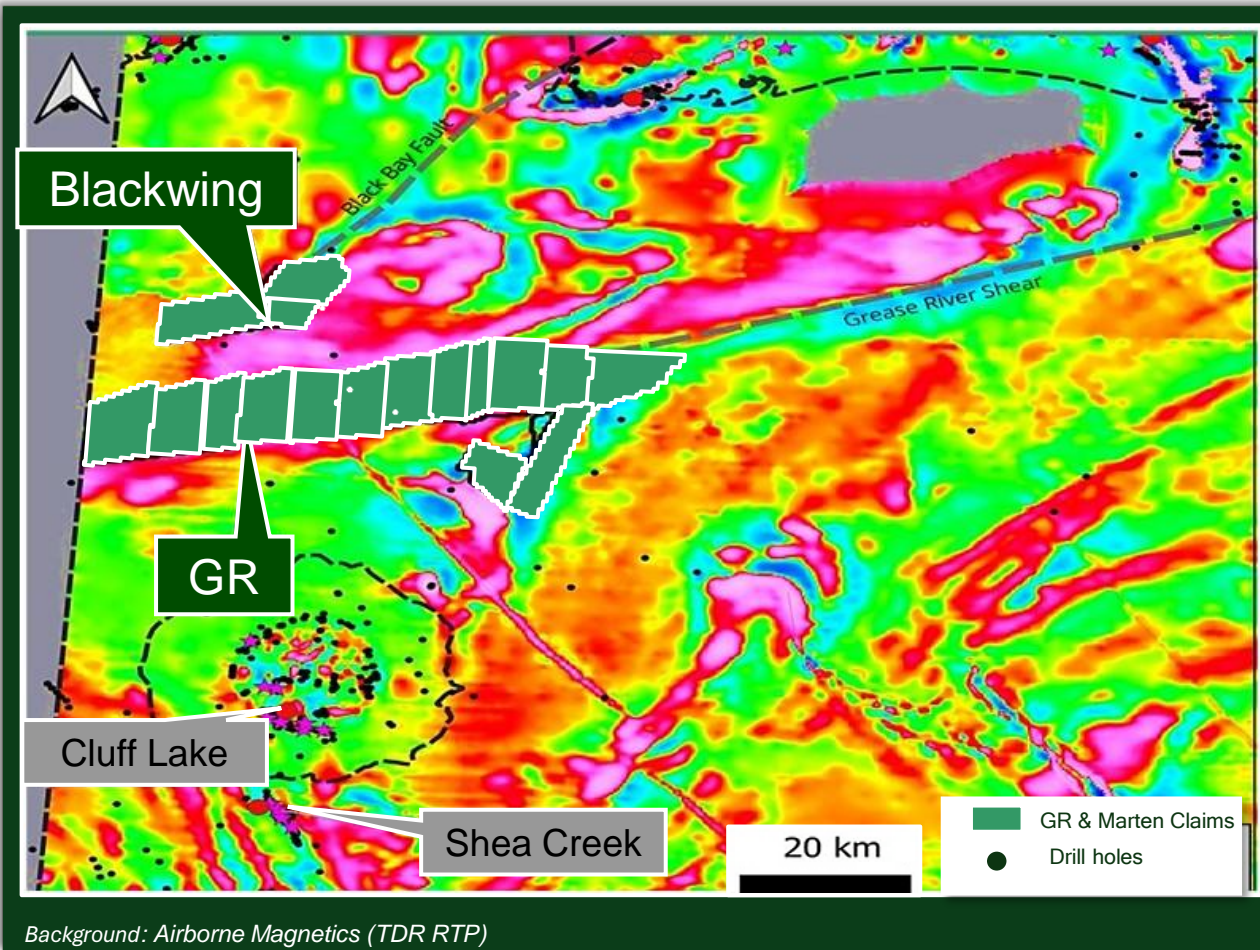


Key Features

- Two claims totaling 12,375 acres / 5,008 hectares in good standing until 2030
- Anomalous, low-grade mineralization in historical drilling (0.07% U_3O_8 / 0.9 m in DDH 4682-2-79)
- Drilling by Denison identified up to 96 m of unconformity offset associated with reverse fault at north end of property
- Located along the Umpherville Trend which hosts the North Shore Project (up to 2.14% U_3O_8 / 2.44m)

BLACKWING & GR

Large-Scale Blue-Sky Potential in a Virgin Territory



Key Features

GR and Blackwing Properties

- Staked in October 2023
- **GR** – 194,187 acres / 78,585 ha in 16 claims
- **Blackwing** – 31,203 acres / 12,627 ha in 3 claims
- Both projects situated atop regional structures, Black Bay Fault and Grease River Shear
- Black Bay Fault hosts Beaverlodge-style deposits north of the basin, in the Uranium City area
- Up to 7 km offset along Grease River Shear due to post-Athabasca reactivation
- Potential to form unconformity style deposits (ex. Cigar Lake)