Independent Technical Report on the West Bear Project, Saskatchewan

Prepared for:

UEX Corporation

UNEARTHING ENERGY METALS

Prepared by:

James Hatley, P.Eng.
Fred Brown, P.Geo.

Effective Date: June 30, 2022
Issue Date: July 25, 2022

Hatley Engineering and Applied Technologies Inc.

HATLEY ENGINEERING

SUMMARY

This report was prepared to provide an Independent Technical Report for the West Bear Cobalt-Nickel Deposit on the West Bear Property, Saskatchewan, Canada. The Independent Technical Report is required due to the NI 43-101 Standards of Disclosure for Mineral Projects, Section 5.3 (1) (c) (ii) “a 100 percent or greater change in the total mineral resources or total mineral resources on a property material to the issuer, since the issuer’s most recently filed independent technical report in respect of the property.”

The Independent Technical Report and updated Mineral Resource Statement prepared by James Hatley, P.Eng. of Hatley Engineering and Applied Technologies Inc. (“Hatley Engineering”) and Fred Brown, P.Geo. It was prepared following the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 and Form 43-101F1. Additional guidance was obtained from Companion Policy 43-101CP. It also discloses the material results from exploration activity conducted during 2020 and 2021 on the property, specifically on the Umpherville and Michael Lake grids.

The West Bear Property (the “Property”) is a mid to advanced stage exploration project located in Saskatchewan, Canada. UEX Corporation (“UEX”) owns 100 percent of the West Bear Property.

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1.0 SUMMARY

1.1 Introduction

This report was prepared to provide an Independent Technical Report for the West Bear Cobalt-Nickel Deposit on the West Bear Property, Saskatchewan, Canada. The Independent Technical Report is required due to the NI 43-101 Standards of Disclosure for Mineral Projects, Section 5.3 (1) (c) (ii) “a 100 percent or greater change in the total mineral resources or total mineral resources on a property material to the issuer, since the issuer’s most recently filed independent technical report in respect of the property.”

The Independent Technical Report and updated Mineral Resource Statement prepared by James Hatley, P.Eng. of Hatley Engineering and Applied Technologies Inc. (“Hatley Engineering”) and Fred Brown, P.Geo. It was prepared following the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 and Form 43-101F1. Additional guidance was obtained from Companion Policy 43-101CP. It also discloses the results from exploration activity conducted during 2020 and 2021 on the property, specifically on the Umpherville and Michael Lake grids.

The West Bear Property (the “Property”) is a mid to advanced stage exploration project located in Saskatchewan, Canada. UEX Corporation (“UEX”) owns 100 percent of the West Bear Property.

1.2 Property Description and Ownership

The West Bear Property is located in the Wollaston Lake area of Northern Saskatchewan, approximately 655 kilometres north of Saskatoon, west of Wollaston Lake. The property measures approximately 11,104 hectares comprising 27 contiguous areas as of the effective date of the report, to which UEX has title.

UEX holds a 100 percent interest, subject to standard royalties to the Government of Saskatchewan except for Mineral Lease 5424, which is a joint venture between UEX (77.961 percent), Empresa Nacional Del Uranio S.A. (7.548 percent), Nordostschweizerische Kraftwerke A.G. (7.548

percent) and Encana (6.944 percent), and mineral claim S-107806 which is subject to a 1.5 percent NSR royalty in favour of a third-party.

Access to the property is via Highway 905, a well-maintained gravel road accessible year-round which passes through the east end of the property within 10 kilometres of the Project. At kilometre 209 between the town of South End and the Rabbit Lake mining operation, the highway connects with a 13-kilometre-long winter trail which provides access to the project. The topography of the area is relatively flat characterized by undulating glacial moraine, outwash and lacustrine plains. The property is within ~ 8 km of the provincial power grid, has access to abundant fresh water, and ample space to develop necessary infrastructure to extract and process minerals. Surface and mining rights are granted by the Saskatchewan Provincial government through an application process.

1.3 History

The West Bear Property was initially explored in the late 1960's as part of the greater Rabbit Lake Property after the discovery of the Rabbit Lake Uranium Deposit in 1968.

Early exploration for uranium was conducted by Gulf Minerals Canada Limited ("Gulf"), and Conwest Exploration Company Limited ("Conwest"). Eldorado Nuclear Limited acquired Conwest in 1979 and Gulf in 1982 and amalgamated with Saskatchewan Mining and Development Corporation ("SMDC") to form Cameco Corporation ("Cameco") in 1988. Cameco split the Rabbit Lake Property into parts with most of the exploration property becoming the Hidden Bay Property. Cameco transferred title to the Hidden Bay Property to UEX through an agreement reached with Pioneer Metals Corporation in 2001. The West Bear Property was previously part of the Hidden Bay Property until 2018.

Exploration on the West Bear Property prior to 2018 was focused on uranium mineralization and involved reverse circulation, sonic, and diamond drilling.

Drilling to explore for cobalt-nickel deposits post 2018 to present has been with diamond drillholes and led to the delineation of the West Bear Cobalt-Nickel Deposit.

1.4 Geology and Mineralization

The West Bear Cobalt-Nickel Deposit and the newly discovered Michael Lake zone straddles the eastern unconformable contact of the Athabasca Basin with the Wollaston Supergroup sedimentary rocks of the 1,820- to 1,770-million-year-old (Ma) Trans-Hudson Orogeny. The deposit area is underlain by flat to shallowly-dipping late Proterozoic sandstones of the Athabasca Basin that unconformably overlies metasedimentary and intrusive rocks of the Mudjatik and Wollaston Domains.

The Wollaston Domain is composed of a mixed sequence of metamorphosed arkosic sandstones and pelitic to semi-pelitic gneisses that make up four successive lithostratigraphic units, of which the upper three are present in the deposit area:

- A basal pelitic gneiss composed of coarse, mature quarzitic to arkosic metasedimentary rocks.
- A meta-pelite, commonly graphitic and interlayered with quarzitic semi-pelite and calc-silicate.
- A thick meta-arkose interlayered with minor calc-silicate and pelite.
- Upper amphibole-quartzite interlayered with calcareous metasedimentary rocks and graphitic pelite, known as the Hidden Bay assemblage.

The West Bear Antiform is a doubly plunging graphitic horizon that hosts both uranium mineralization at the unconformity and cobalt mineralization spanning the unconformity and down into the basement. The property stratigraphic sequence is relatively flat-lying, dipping to the south by 5 to 20 degrees on the southern limb of the fold, while the northern limb is subvertical. Cobalt mineralization is hosted in faults, fractures and breccias within the graphitic stratigraphy. The dominant metallic minerals in the mineralized zone include sulphides and sulpharsenides of iron, nickel, cobalt, zinc, and lead.

The highest-grade cobalt and nickel mineralization is coincident with intense clay alteration at the hanging wall and footwall boundaries of faults localized in the graphitic pelite. Lower grade mineralization, ranging from 100 to 5,000 parts per million (“ppm”), can span the interval between the faulted boundaries and be up to 10’s of metres wide in the core.

1.5 Exploration and Drilling

In 2019 UEX completed a total of 126 core drill holes and abandoned four holes (11,410 m) on the West Bear Cobalt-Nickel Deposit to expand and test the continuation of cobalt and nickel mineralization. The 2019 exploration program included a horizontal loop-electromagnetic (“HLEM”) survey along the Umpherville Trend and along the west side of the West Bear Antiform between the Pebble Hill and North Shore showings. The geophysical program was 118.35 km of grid preparation and 102.5 km of multi-frequency HLEM survey. The exploration programs in 2020 and 2021 were HLEM geophysics and drilling. The 2020 drill program along the Umpherville Trend northeast of the North Shore Uranium Occurrence consisted of 1,315 m drilled in 13 holes. A geophysical program was initiated in the fall of 2020 that carried over into 2021. The objective was to re-locate the conductors in the Michael Lake and Huggins Lake areas. The HLEM geophysics was 106.7 km of grid preparation and 86.9 km of HLEM. The 2021 drill program focused on the Michael Lake grid and was 2,690 m in 19 drill holes.

1.6 Sample Preparation, Analyses and Security

All samples from the 2018 thru 2021 programs were submitted by ground courier to the Saskatchewan Research Council (“SRC”) in Saskatoon. SRC is accredited to the ISO 17025 standard by the Standards Council of Canada for several specific test procedures, including the methods used on the assay samples collected on the West Bear Property. For the independent core testing and assaying that was conducted in June 2022 at the West Bear Property, the QP James Hatley maintained security of the samples until the samples were delivered at the SRC laboratory in Saskatoon.

Chris Hamel, Vice President of Exploration for UEX Corporation, undertook the analysis of analytical control data for the samples taken at the West Bear Deposit, Umpherville and Michael Lake. In the opinion of the Qualified Person, the sample preparation, security, and analytical procedures for all the geochemical data were completed in accordance with industry standards.

1.7 Data Verification

Exploration work completed by UEX in 2018 thru 2021 was conducted using documented procedures and protocols involving extensive exploration data verifications and validation. During drilling, experienced UEX geologists implemented industry standard best practices designed to ensure the reliability and trustworthiness of the exploration data.

In accordance with National Instrument 43-101 guidelines, Mr. James Hatley, P.Eng. (APEGS no. 11676) visited the West Bear Project site on June 17 and 18 2022 as a Qualified Person ("QP"), so that Mr. Hatley independently viewed representative drill hole core, checked key drill hole collar surveys and independently re-sampled and assayed the cobalt-nickel project. All relevant information required for this technical report was authored by Mr. James Hatley including Section 1 (except 1.8), all of 2 to all of 10, 12.1 only, all of 13, 14.3 only, all of 15 to all of 24, 25.1 and 25.2 only, and all of 26. All relevant information in Sections 1.8, 11, all of 12 (except 12.1) and all of 14 (except 14.3), and 25.3 was authored by Mr. Fred Brown, P.Geo. (APEGBC no. 171062) as the Qualified Person. The Qualified Person is confident with the procedures used by UEX for core logging, sampling, database management and the data provided within.

1.8 Mineral Resource and Mineral Reserve

The Mineral Resource estimation work was completed by Mr. Fred Brown, P.Geo., who is an appropriate Qualified Person ("QP") as this term is defined in National Instrument 43-101. The mineral resource model prepared by the Qualified Person considers 430 sonic and core drill holes (27,571.7 m) drilled by UEX during the period of 2003, 2005, 2007, 2018, and 2019. The mineral resources reported herein were estimated using a rotated block model informed from sonic and core drill hole data constrained within cobalt mineralization. An isosurface for the mineralization was developed from the drill hole assays by generating an indicator radical basis function interpolant based on a cobalt-equivalent grade of 0.10%, and block grades for Co and Ni were estimated using inverse distance squared linear weighting of capped composites. Based on the observed continuity of drilling and tight drill hole spacing, the Qualified Person considers all block estimates within the mineralized wireframe to satisfy the classification criteria for Indicated Mineral Resources.

Table 1: Summary of Mineral Resources, West Bear Cobalt-Nickel Project

Summary of Mineral Resources (1-8)						
Class	**kTonnes**	**Co %**	**Ni %**	**CoEq %**	**Co klbs**	**Ni klbs**
Indicated	295	0.58	0.49	0.76	3,763	3,164

1) Mineral Resources were estimated consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
2) Mineral Resources are reported within a constraining conceptual pit shell.
3) Inverse distance weighting of capped composite grades within a grade envelope was used for grade estimation.
4) Composite grade capping was implemented prior to grade estimation.
5) A global bulk density was assigned.
6) A Co price of US$32.84/lb and a Ni price of US$11.64/lb were used.
7) A cut-off grade of 0.14% CoEq was used.
8) Tables may not sum due to rounding.

1.9 Adjacent Properties and Other Relevant Data and Information

There are no applicable adjacent properties to the West Bear Deposits.

1.10 Conclusions and Recommendations

Exploration drilling conducted during 2019 on the West Bear Cobalt-Nickel Project focused on the western strike extent below the footprint of the West Bear Uranium ("WBU") Deposit to expand and test the continuation of cobalt and nickel mineralization at the Project. UEX completed a total of 126 core drill holes (11,410 m) and abandoned four drill holes during this program. UEX incorporated all relevant assay data drilled intermittently between 2002 and 2019 to complete this mineral resource estimate. The program confirmed that the West Bear Cobalt-Nickel Deposit does extend below the WBU Deposit. Beneath the adjacent unconformity uranium deposit, the graphitic stratigraphy ranges in width from a few metres up to 10 metres. Moving grid east the graphitic package thickness increases to 10's of metres up to 80 m thick. The highest-grade mineralization is confined to the eastern end of the deposit where the graphitic package is thickest and is attributed to more volume for linking structures to develop. Mineralization is primarily hosted in faults that develop along the boundary of the graphitic package, with some evidence of internal conjugate or linking structures between these faults that control stringers of high-grade cobalt mineralization through the middle of the graphitic unit. Mineralization occurs as breccia fills, metallic blebs along foliation, disseminated, and as black altered blebs in highly clay altered areas. Outboard or down plunge of intense or high-grade mineralization, cobalt and nickel mineralization is found on fracture coatings and disseminated very locally within the wall rocks to said fractures.

The geophysics and drill programs along the Pebble Hill and Umpherville Trends in 2019 and 2020 lead to the further delineation of the alteration and geochemical anomalism along the North Rim of the West Bear Antiform with the 2020 drill program that was 1,315 m in 13 drill holes. This will remain a drill target for future evaluation, particularly the area to the west of the 2020 Umpherville drilling and northeast of the North Shore Uranium Occurrence. Further tests of the hanging wall should also be performed to the northeast along strike of the 2020 Umpherville drilling, especially considering the successful discovery of a new mineralized zone at Michael Lake in 2021. This discovery helps to further confirm the hypothesis about the potential for unconformity-related cobalt and nickel deposits to manifest in the basement rocks below where the majority of historical drill tests in the area have been completed. The conductor along the Pebble Hill trend also remains as an exploration target as the uranium and nickel anomalism along that trend remain of interest.

The fall 2020 and winter 2021 geophysical programs at the Michael Lake and Huggins Lake grids were successful at identifying the location and dip of the conductors in the target areas. As with the 2019 surveys the methods used closely replicated the methods and technology originally used to identify the conductors. This method of geophysical survey is very cost effective for locating conductive stratigraphy at depths of less than 100 m and has proven to be an effective tool for use in the shallow eastern Athabasca.

The 2021 drill program at Michael Lake was 2,690 m in 19 drill holes that initially focused on areas where historical drill holes had encountered faulted graphitic rocks and anomalous nickel in the Wollaston basement rocks. As cobalt had not been previously analyzed for in the area, nickel was used as a proxy for the cobalt-nickel perspectivity. Compilation of historical RC drill results showed a nickel anomaly within the overburden drilling that was ~4.2 km long and roughly centered over the area of the Michael Lake discovery. Drill hole MIC-004 on L24+00N encountered a wide interval of cobalt and nickel mineralization that grades 0.5% Co & 0.9% Ni / 23.5 m from 44.0 m to 67.5 m, including 0.8% Co & 1.4% Ni / 12.4 m from 45.6 m to 58.0 m, and much of the remainder of the Michael Lake program focused on following up those results. The result of this drilling is that the new cobalt-nickel mineralization at Michael Lake is encountered over 350 m of plunge extent between MIC-013 and MIC-015. The width of the mineralization remains unknown and is open to the east, west, south, and has limited space to expand to the north. The QP notes that despite the availability of information from 594 diamond drill holes (for 49,111 m) on the West Bear Property prior to 2018, very few of these drill holes were targeted to test for mineralization comparable to that of the West Bear Cobalt-Nickel Deposit. Few of these drill holes prior to the 2018 program on the West Bear Property were analyzed for cobalt, and as this exploration was primarily focussed on testing for uranium mineralization and drilling rarely tested more than 30 m below the sub-Athabasca unconformity into the basement resulting in poor assessments of the basement rocks for sulphide mineral systems. There are multiple locations on the property where anomalous nickel showings still need to be followed-up. The result of this exploration legacy is that the 28.5 km of prospective corridor (Hamel, 2017) on the West Bear Property remains largely underexplored for cobalt mineralization in the Wollaston Domain metasedimentary rocks below the sub-Athabasca unconformity, and just outside of the basin boundary on the eastern and southeastern rim of the Property.

The discovery of new cobalt-nickel mineralization on the property at the Michael Lake Grid in 2021 is confirmation of the prospectivity that remains on the Property for additional cobalt and nickel occurrences. The recommended programs going forward should reflect a mix of resource evaluation and exploration for new mineralized zones. Drilling to support the definition of the resource at Michael Lake will be the highest priority, while exploration for the new mineralization on the property to follow up alteration and other anomalies should occur concurrently.

Future exploration activity on the Property has a large inventory of targets to assess. The Qualified Person proposes a two-phase program to focus on the discovery of new cobalt, nickel, and uranium mineralization within similar geological settings to that observed at both the West Bear Cobalt-Nickel Deposit and Michael Lake Zone.

Phase 1 is drilling at the West Bear Property has two objectives, the most critical is to perform resource definition drilling of the cobalt-nickel mineralization at Michael Lake, the secondary objective would be to perform and initial prospectivity test along the Huggins Lake Grid to test that area for additional uranium and cobalt-nickel mineralization. It is estimated that the cost to perform the Phase 1 recommendation is C$2.5 million.

Phase 2 of the exploration drilling would take place following Phase 1 and would cost C$2.0 million as a first pass evaluation of prospectivity. Any exploration success would dictate additional spending. The basis of the exploration programs would be reconnaissance scale drilling to test historical conductors and follow up historic geochemical anomalism.

It is recommended that a metallurgy study be completed to assess; the dominant cobalt and nickel minerals, determine if there is a zonation of cobalt and nickel bearing minerals within the West Bear Cobalt-Nickel Deposit and Michael Lake Zone and to begin to determine appropriate extraction and processing methods. Metallurgy would also assist with a future economic study.

A Pre-Feasibility study is recommended in the future to enhance the understanding of what products could be produced from the property that considers both the West Bear Uranium ("WBU") Deposit and the West Bear Cobalt-Nickel Deposit, the optimal mining methodology, and staging processes. Consideration should be made to recover high grade cobalt and nickel from within the WBU Deposit, which would likely require removal of the overburden to recover the West Bear Cobalt-Nickel Deposit.

2.0 INTRODUCTION

The West Bear Property (the "Property") is a mid to advanced stage exploration project located in Saskatchewan, Canada. UEX Corporation ("UEX") owns 100 percent of the West Bear Property. The purpose of this report is to disclose the material results from exploration activity conducted during 2019 thru 2021 on the property, specifically on the expansion of the West Bear Cobalt-Nickel Deposit, and the Umpherville and Michael Lake grids.

UEX is a Canadian uranium exploration and development company. UEX is currently advancing its uranium deposits at Christie Lake, Raven – Horseshoe, and Shea Creek. UEX is advancing several advanced-stage projects through its 50% owned subsidiary, JCU Canada Exploration Company, Limited ("JCU"). JCU is minority owner of equity in three development-stage uranium projects, it is 10% owner of the Wheeler River Project with the Phoenix and Gryphon deposits, JCU is also 30.099% owner of the Millennium Deposit, and 33.81% owner of the Kiggavik Project in Nunavut.

UEX's directly owned portfolio of projects is located in the eastern, western and northern perimeters of the Athabasca Basin, the world's richest uranium belt which in 2020 accounted for approximately 8.1% of the global primary uranium production. In addition to advancing its uranium development projects through its ownership interest in JCU, UEX is currently advancing several other uranium deposits in the Athabasca Basin which include the Paul Bay, Ken Pen and Ōrora deposits at the Christie Lake Project, the Kianna, Anne, Colette, and 58B deposits at its currently 49.1%-owned Shea Creek Project, the Horseshoe and Raven deposits located on its 100%-owned Horseshoe-Raven Development Project, and the West Bear Uranium Deposit ("WBU Deposit") located at its 100%-owned West Bear Project.

UEX is also 50%:50% co-owner of JCU (Canada) Exploration Company, Limited with Denison. JCU's portfolio of projects includes interests in some of Canada's key future uranium development projects, notably a 30.099% interest in Cameco's Millennium Uranium Development Project, a 10% interest in Denison Mines Wheeler River Project, and a 33.8118% interest in Orano Canada's Kiggavik Project, located in the Thelon Basin in Nunavut, as well as minority interests in nine other grassroots uranium projects in the Athabasca Basin.

UEX is also leading the discovery of cobalt in Canada, with three cobalt-nickel exploration projects located in the Athabasca Basin of northern Saskatchewan, including the only primary cobalt deposit in Canada. The 100% owned West Bear Project hosts the West Bear Cobalt-Nickel

Deposit, the newly discovered Michael Lake Co-Ni Zone, and the West Bear Uranium Deposit. UEX also owns 100% of two early-stage cobalt exploration projects, the Axis Lake and Key West Projects.

This technical report documents:

- The updated Mineral Resource Estimate for the West Bear Cobalt-Nickel Project on the West Bear Property, Saskatchewan, Canada. The Mineral Resource Estimate reported herein was prepared in conformity with generally accepted CIM Definition Standards for Mineral Resources & Reserves and CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines.
- The new discovery of cobalt and nickel mineralization on the Michael Lake grid in the winter of 2021, along with the geophysics completed in late 2020 and early 2021.
- And the results from the geophysics, boulder sampling, and drilling on the Umpherville grid performed in 2019 through early 2020.

This report was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1. Additional guidance was obtained from Companion Policy 43-101CP.

2.1 Work Program

The exploration database was compiled and maintained by UEX. All geological cross sections, interpretations and conclusions were completed by the technical team. The Qualified Person has reviewed the exploration material provided by UEX and finds it to be valid and reasonable.

Background information for the technical report was assembled at UEX Regional Office in Saskatoon during the period of May 2021 thru June 30, 2022.

2.2 Basis of Technical Report

This report is based on information collected by UEX between 2018 and 2021 including:

- The 2018 drilling campaign performed between March 4 to April 2, 2018;

- The 2019 drilling campaign performed between January 6 to March 31, 2019 and on historical information collected by UEX during exploration programs;
- Supplementary sampling completed on historical drill core during the 2019 drill program and in the summer while core mapping;
- Geophysical surveys completed between January 11 to February 13, 2019, boulder sampling completed between June 25 to June 29, 2019;
- Drilling between January 28 to March 4, 2020 on the Umpherville grid. Geophysical surveys completed between November 25 to December 21, 2020, and January 13 to 29, 2021 at the Michael Lake Grid and the Huggins Lake Grid;
- Drilling from January 25 to March 15 2021 on the Michael Lake grid.

The Qualified Person has reviewed and certifies the reliability of the information. This technical report is based on the following sources of information:

- Inspection of the Project area, including drill core;
- Exploration data collected by UEX;
- Additional sampling of historical drill core where appropriate;

2.3 Qualifications of the Qualified Persons

Compilation of this technical report was completed by James Hatley, P.Eng. (APEGS no. 11676) including Section 1 (except 1.8), all of 2 to all of 10, 12.1 only, all of 13, 14.3 only, all of 15 to all of 24, 25.1 and 25.2 only, and all of 26. All relevant information in Sections 1.8, 11, all of 12 (except 12.1) and all of 14 (except 14.3), and 25.3 was authored by Mr. Fred Brown, P.Geo. (APEGBC no. 171062). By virtue of their education, membership in a recognized professional association and relevant work experience, Mr. James Hatley and Mr. Fred Brown are Qualified Persons as this term is defined by National Instrument 43-101.

2.4 Site Visit

In accordance with National Instrument 43-101 guidelines, Mr. James Hatley, P.Eng. (APEGS no. 11676) visited the West Bear Project site on June 17 and 18 2022 as a Qualified Person ("QP"), so that Mr. Hatley independently viewed representative drill hole cores, checked key drill hole collar surveys and independently re-sampled and assayed representative, mineralized core for the cobalt-nickel project.

Upon landing via helicopter near the core storage facility on June 17, 2022, Mr. Hatley produced a list of holes and intersections that were pre-selected, but not previously shared with UEX. All 20 intersections pre-selected for sampling were found in the core storage racks, similar to what is shown in Figure 2-1. The original SRC sample tags were found in place, stapled to the wooden core trays at the start of the sampling run. For the sample checks, the remaining half core was taken for sampling to the SRC with new sample tags, bagged and sealed. All 20 samples were placed in a sealed container with tamper proof tape. Each interval sampled was approximately 0.5 to 1.0 metres in length. The samples remained in the care and custody of the QP until delivered to the SRC on June 20, 2022. The results of the sampling program were then directly sent from the SRC to the QP on June 29, 2022, for verification.

Figure 1: James Hatley (left) and Nathan Barsi (right), District Geologist UEX on location of the West Bear Property in Saskatchewan, Canada, June 17, 2022

2.5 Key Definitions

For clarity, certain key entities that are referred to throughout this document are defined herewith.

- UEX Corporation ("UEX"): The parent corporation for CoEX Metals Corporation and title owner of the West Bear Property, on which the West Bear Cobalt-Nickel Deposit and West Bear Uranium Deposits are situated.
- West Bear Cobalt-Nickel Deposit ("WBCN Deposit"): the area of cobalt and nickel accumulation that is adjacent to the West Bear Uranium Deposit.
- West Bear Uranium Deposit ("WBU Deposit"): A uranium deposit discovered in 1977 on what is now the West Bear Property and subject of the 2010 Prefeasibility Study titled "Preliminary Feasibility Study of the West Bear Deposit, Hidden Bay Project, Saskatchewan".
- West Bear Property (the "Property"): The 100 percent UEX-owned 27 contiguous areas, to which UEX has title, that measure approximately 11,104 hectares as of the effective date of the report.

2.6 Declaration

The QPs have reviewed the information in their respective sections and have no reason to doubt the validity of the information contained herein. This report has been reviewed for factual errors by UEX and is based on UEXs' historical and current knowledge of the property. Additional data and exploration results may subsequently affect some calculations, conclusions and recommendations going forward.

3.0 RELIANCE ON OTHER EXPERTS

The Qualified Person relied upon the Opinion of Title dated September 7, 2021, by Robertson Stromberg LLP, titled "UEX Corporation - Review of Certain Mineral Dispositions" wherein Section IV Item 4 it is stated that they are of the opinion that UEX is holder of 100% interest on the West Bear claims. The QP relied upon this report as assurance of the claim title equity, the equity stated in the report is consistent with the records indicated by UEX. This reliance applies to Section 4.3.

4.0 PROPERTY DESCRIPTION AND LOCATION

The West Bear Property is located in the Wollaston Lake area of Northern Saskatchewan, approximately 655 kilometres north of Saskatoon, southwest of Wollaston Lake. The Project is located within the eastern Athabasca, approximately 40 kilometres south of the uranium mill at Rabbit Lake, 50 kilometres south of the uranium mill at McClean Lake, and 320 kilometres north of the town of La Ronge. The centre of the Property is located at approximately 103.97 degrees longitude west and 57.92 degrees latitude north (Figure 4-1: Location of the West Bear Property in Saskatchewan, Canada).

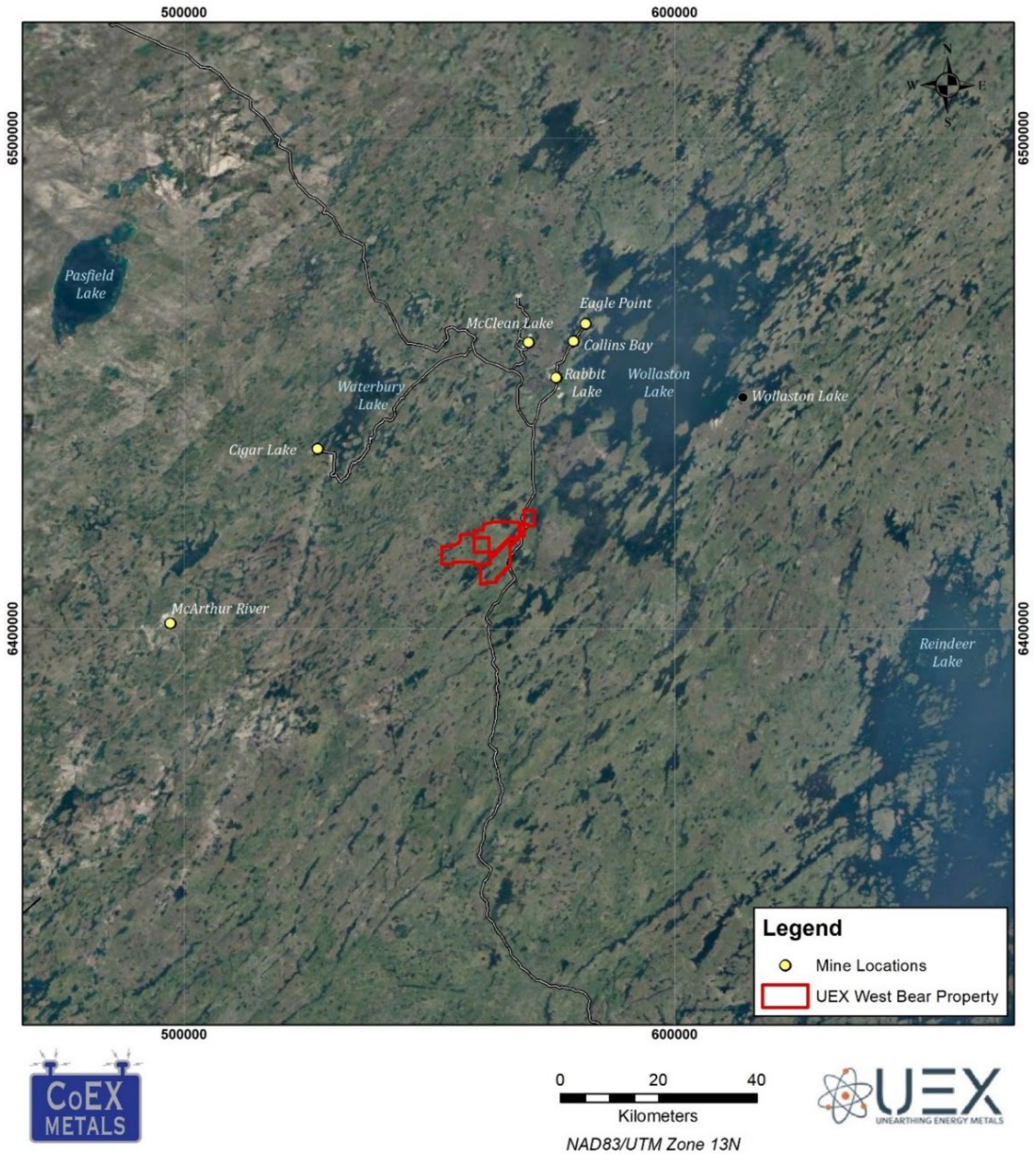

Figure 2: Location of the West Bear Property in Saskatchewan, Canada

4.1 Mineral Tenure

The West Bear Property is 100 percent owned by UEX, except for Mineral Lease 5424, and measures approximately 11,104 hectares comprised of 27 contiguous areas as of the effective date of the report, to which UEX has title (Table 4-1). There are two elements that comprise the titles: one mining lease agreement and 26 mineral claims. The mineral rights exclude surface rights, which belong to the Government of Saskatchewan.

Under Saskatchewan law, claims or cells are map staked through an online registry. The map-designated coordinates of the cells are the legal limits of said claims, the physical limits can be verified by consulting the Government's Mineral Administration Registry Saskatchewan (MARS) website.

Annual assessment work and claim age is tabulated in Table 4 1. The West Bear Cobalt-Nickel Deposit and the West Bear Uranium Deposit are located within mineral claim S-106424 (Figure 4 1). There is a 1.5 percent net smelter return (NSR) on claim S-107806 due to a third party. Mineral Lease 5424 is a joint venture between UEX (77.961 percent), Empresa Nacional Del Uranio S.A. (7.548 percent), Nordostschweizerische Kraftwerke A.G. (7.548 percent) and Encana (6.944 percent). The only other encumbrances on the West Bear Property are the standard royalties to the Government of Saskatchewan.

Table 2: Mineral Tenure Information for the West Bear Property

Disposition Number	Record Date	Area (Ha)	Annual Assessment ($/Ha)	Total Annual Assessment ($)	Work Due / Lapse Date
S-106972	2/5/2002	361	25	$9,025	5/5/2043
S-106973	2/5/2002	327	25	$8,175	5/5/2042
S-106974	2/5/2002	450	25	$11,250	5/5/2042
S-106975	2/5/2002	770	25	$19,250	5/5/2042
S-106976	2/5/2002	660	25	$16,500	5/5/2043
S-106977	2/5/2002	797	25	$19,925	5/5/2043
S-106978	2/5/2002	800	25	$20,000	5/5/2043
S-106979	2/5/2002	490	25	$12,250	5/5/2043
S- 96676	5/9/1977	16	25	$400	8/6/2042
S- 96677	5/9/1977	16	25	$400	8/6/2042
S- 96679	5/9/1977	16	25	$400	8/6/2042
S- 96680	5/9/1977	16	25	$400	8/6/2042
S- 96681	5/9/1977	16	25	$400	8/6/2042
S- 96682	5/9/1977	16	25	$400	8/6/2042
S- 96683	5/9/1977	16	25	$400	8/6/2042
S- 96684	5/9/1977	16	25	$400	8/6/2042
S- 96685	5/9/1977	16	25	$400	8/6/2042
S- 96686	5/9/1977	16	25	$400	8/6/2042
S-107702	12/30/2004	853	25	$21,325	3/29/2043
S-106424*	12/1/1977	300	25	$7,500	2/28/2043
ML 5424	3/21/1985	297	75	$22,275	6/18/2035
MC00003465	4/23/2015	195	15	$2,924	7/22/2040
MC00003466	4/23/2015	633	15	$9,500	7/22/2040
S-107806	12/13/2007	890	25	$22,250	3/12/2043
MC00014052	6/18/2020	230	15	$3,456	6/18/2042

MC00014056	6/16/2020	261	15	$3,912	6/18/2042
MC00014569	2/16/2021	2629	15	$39,439	2/16/2043
Total		**11,104**		**$213,517**	

* Location of the West Bear Cobalt-Nickel Deposit

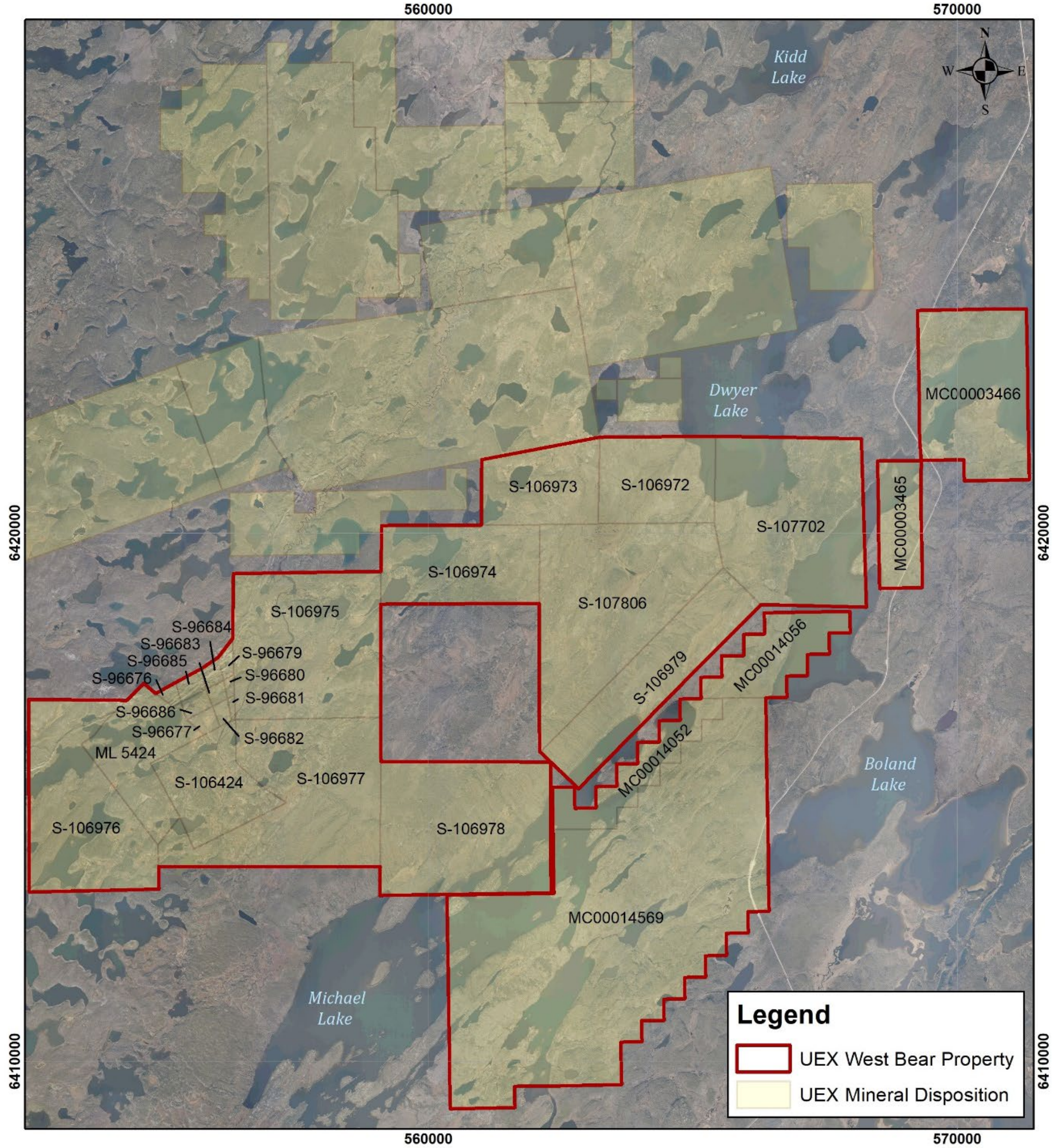

Figure 3: Land Tenure Map of the West Bear Property

4.2 Mining Rights in Saskatchewan

In Saskatchewan, mineral resources are owned by the crown and managed by the Saskatchewan Ministry of the Economy through the Crown Minerals Act and the Mineral Tenure Registry Regulations, 2012. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, Mineral Administration Registry Saskatchewan ("MARS"). Mineral dispositions for the West Bear Property were staked between 1977 and 2021. Accordingly, ground staking methods were employed prior to the initiation of staking by the MARS system. These dispositions give the stakeholders the right to explore the lands within the disposition area for economic mineral deposits.

4.3 Underlying Agreements

The mineral claims that comprise the West Bear Property was addressed in a legal title opinion dated September 7, 2021, prepared by Robertson Stromberg, a Saskatoon, Saskatchewan-based law firm. Robertson Stromberg concluded that the claims are in good standing and is owned by UEX, and that as of June 18, 2021, there were no encumbrances, charges, security interests, or instruments recorded against the claims. with the exception of Mineral Lease 5424, which is a joint venture between UEX (77.961 percent), Empresa Nacional Del Uranio S.A. (7.548 percent), Nordostschweizerische Kraftwerke A.G. (7.548 percent) and Encana (6.944 percent). Mineral claim S-107806 is subject to a 1.5 percent NSR royalty in favour of a third party and was formulated in 2018.

The Qualified Person was able to conduct a review of the mineral title of the West Bear mineral dispositions online using the publicly accessible Province of Saskatchewan's Mineral Administration Registry Saskatchewan ("MARS").

4.4 Permits and Authorizations

Mineral exploration on land administered by the Ministry of Environment requires that surface disturbance permits be obtained before any work is performed. The Saskatchewan Mineral Exploration and Government Advisory Committee ("SMEGAC") have developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate governmental approval for such activities. Applications to conduct exploration work need only to address the relevant topics of those listed in the guidelines. The types of activities are listed under the guide's best management practices ("BMP") and given below in Table 4 2.

4.5 Environmental Considerations

The West Bear Property, with the WBU Deposit and WBCN Deposit, is a mineral exploration project. The exploration work completed thus far has been limited primarily to drilling, geophysical surveys and the establishment of temporary work camps from time to time.

The Qualified Person is not aware of any environmental liabilities related to the West Bear Property other than the existence of some temporary structures at the West Bear Camp that will require removal in the future, at a negligible expense.

Table 3: Best Management Practices and Required Permits

Best Management Practice	Permits Required and Obtained	Effective Date	Expiry Date
Staking	-	-	-
Grassroots Exploration	-	-	-
Forest Clearing	Forest Production Permit 17PA331	2/12/2018	3/31/2019
Forest Clearing	Forest Production Permit 18PA263	1/11/2019	7/31/2020
Forest Clearing	Forest Production Permit 18PA214	1/8/2019	7/31/2020
Temporary Work Camps	Temporary Work Camp 17PA331	2/12/2018	3/31/2019
Temporary Work Camps	Temporary Work Camp 18PA214	1/8/2019	7/31/2020
Temporary Work Camps	Temporary Work Camp 18PA263	1/11/2019	7/31/2020
Temporary Work Camps	Temporary Work Camp 19-PA-000604	1/8/2021	3/31/2021
Hazardous Wastes and Goods	-	-	-
Fire Prevention and Control	-	-	-
Access	Forest Production Permit 17PA331	2/12/2018	3/31/2019
Access	Forest Production Permit 18PA214	1/8/2019	7/31/2020
Access	Forest Production Permit 18PA263	1/11/2019	7/31/2020
Water Crossings	Aquatic Habitat Protection Permit 17PA331	2/12/2018	3/31/2019
Water Crossings	Aquatic Habitat Protection Permit 18PA214	1/8/2019	7/31/2020
Water Crossings	Aquatic Habitat Protection Permit 18PA263	1/11/2019	7/31/2020
Water Crossings	Aquatic Habitat Protection Permit 19-PA-000604	5/19/2020	3/31/2021
Exploration Trenching	-	-	-
Drilling on Land	Forest Production Permit 17PA331	2/12/2018	3/31/2019
Drilling on Land	Forest Production Permit 17PA214	1/8/2019	7/31/2020
Drilling on Land	Forest Production Permit 17PA263	1/11/2019	7/31/2020
Drilling on Land	Forest Production Permit 19-PA-000604	5/19/2020	3/31/2021
Drilling on Ice	-	-	-

Best Management Practice	Permits Required and Obtained	Effective Date	Expiry Date
Core Storage	Ministry of Economy legislation states that core is to be left on-site. Since this requirement is indicated in provincial legislation, mineral companies can leave core boxes with core on-site indefinitely without any additional permit/approval.	-	-
Restoration	-	-	-
First Nations and Metis Community Engagement	Letters to stakeholders submitted	-	-
Water Usage	Temporary Water Rights Licence to use Surface Water NW-E8-104066	2/1/2018	3/31/2018
Water Usage	Temporary Water Rights Licence to use Surface Water NW-E8-104067	4/1/2018	3/31/2019
Water Usage	Temporary Water Rights Licence to use Surface Water NW-E8-104067	30/1/2020	3/31/2020
Water Usage	Temporary Water Rights Licence to use Surface Water NW-E8-105810	24/1/2021	3/31/2021

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The West Bear Property site is accessible by Highway 905, a well-maintained gravel road accessible year-round which passes through the eastern portion of the Property within 10 kilometres of the West Bear Cobalt-Nickel Deposit. At kilometre 209 between the town of South End and the Rabbit Lake mining operation, the highway connects with a 13-kilometre-long winter trail which provides access to the Project. Summer access along the skidder trail is possible via all-terrain vehicle. Alternative transportation includes utilizing a float-equipped aircraft from either Points North landing or La Ronge to Young Lake, a small body of water located 1 kilometre southwest of the Project. Access is also possible by helicopter

5.2 Local Resources and Infrastructure

The closest infrastructure to the Project includes a number of hydroelectric transmission lines that run along highway 905 and service the Rabbit Lake and McLean Lake mills. The powerlines are located approximately 10 kilometres east of the WBCN Deposit and cross the eastern claims of the Project. Abundant fresh water is available from the numerous lake and rivers in the area. All infrastructure currently on the Property is non-permanent. The Government of Saskatchewan requires a surface lease be issued for all permanent structures. There is access to fresh water on the Project.

La Ronge is approximately 320 kilometres south of the Project accessible by road and is the main source for groceries, fuel, materials, and medical services. Additional resources not available in La Ronge may be sourced from the cities of Prince Albert and Saskatoon. An airfield owned by the Points North Group of Companies is located 44 kilometres northeast of the West Bear camp and offers freighting services for exploration and mining activities in the eastern part of the Athabasca basin. They also offer shipment of products and services to Prince Albert and Saskatoon.

The Rabbit Lake mill facility, located on the adjacent Rabbit Lake property, is a fully functional uranium ore processing facility owned and operated by Cameco that is located 40 km northeast of the West Bear deposits. A second mill facility, the Jeb Mill, operated by Orano, is located 45 km to the north of the West Bear property. As the Project is located in the vicinity to existing mines and infrastructure that have operated since the 1970's, there is sufficient skilled mining personnel, supply chains, and services required to operate exploration and possible future mining operations on the Property.

Given the size of the property the QP has no reason to believe that there would not be sufficient room for any future necessary surface infrastructure required to support potential mining operations with facilities for mine waste, processing, and process waste management.

In Saskatchewan surface rights are granted after the application for a mining surface lease, this process is transparent and is handled by the provincial government.

5.3 Climate

The West Bear Property is located within the Athabasca sedimentary basin region, coincident with the Athabasca Plain ecoregion and Boreal Shield Ecozone. The climate is characterized by short and cool summers with a maximum temperature of 30 degrees Celsius, and cold and long winters with a temperature low of negative 40 degrees Celsius. During the summer solstice the period of daylight lasts nearly 18.5 hours. Winter season can start in late October and continue until May.

Precipitation varies during the year reaching an average of 40 centimetres annually and is characterized by snowfall in the winter months and moderate rainfall in the summer months. Maximum precipitation occurs during the summer months of July to September.

Exploration activities can be carried out year-round, however access is limited to the Project during the months of May to October due to typically wet seasonal transitions and muskeg.

5.4 Physiography

The Athabasca sedimentary basin region is characterized by variable uplands and low-lying terrain with many lakes and wetlands where peatlands and bogs are common. Vegetation is typical of the Boreal Forest, including areas dominated by black spruce forests and feather mosses. Within the forests, Jack pines commonly occur on thin-soiled uplands and tamaracks on poorly drained lowlands.

The Athabasca Plain ecoregion has developed on sedimentary rocks of the Athabasca Group. Bedrock rarely outcrops and is generally overlain by hummocky deposits of glacial till, glaciolacustrine, and glaciofluvial sediments. The topography of the area is relatively flat characterized by undulating glacial moraine, outwash, and lacustrine plains. The elevation range of the Athabasca Plain is from 485 to 640 metres. Drumlins, eskers, and meltwater channels have a typical local relief of 30 to 60 m and contribute to the rolling expression of the terrain dominated by sandy glacial sediment, see Figure 5-1 of photo taken on June 17, 2022.

Over forty species of mammals are found in the ecozone and dominantly include the caribou, moose, black bear, grey wolf, red fox, red squirrel, lynx, beaver, otter, snowshoe hare, marten, mink, and shrew. The bird species common to the ecozone include the raven, grey jay, spruce grouse, chickadee, woodpecker, bald eagle, osprey, and ptarmigan. Fish species common to the area include the lake trout, whitefish, northern pike, walleye, longnose sucker, white sucker, burbot, and arctic grayling.

Figure 4: Typical Landscape in the West Bear Property Area, core storage area in foreground (looking north-north-west)

6.0 HISTORY

6.1 Property Ownership

The West Bear Property was initially explored in the late 1960's as part of the greater Rabbit Lake property after the discovery of the Rabbit Lake Uranium Deposit in 1968. Early exploration for uranium was conducted by Gulf Minerals Canada Limited ("Gulf"), and Conwest Exploration Company Limited ("Conwest").

In 1976, Gulf entered into an agreement with Noranda Exploration Limited (Noranda) and Saskatchewan Mining and Development Corporation ("SMDC") outlining a one-third interest for the participating companies in the Hope Bay Project claims. Noranda relinquished ownership in the claims, including those that contained the WBU and WBCN and Gulf Minerals became the operator.

Eldorado Nuclear Limited ("Eldorado") acquired Conwest in 1979 and Gulf in 1982 and the Property was subsequently referred to as the Eldorado Project 564. In 1988, Eldorado amalgamated with SMDC to form Cameco Corporation ("Cameco") to which all assets, including full ownership of the West Bear claims, were transferred. Cameco divided the property into the Rabbit Lake Mining Property, covering all the leases and active mining operations, and the Hidden Bay Property consisting of all remaining claims, including the West Bear Property. Cameco transferred title to the Hidden Bay Property to UEX through an agreement reached with Pioneer Metals Corporation in 2001.

UEX explored the West Bear Property as part of the South Block of Hidden Bay under an agreement with Cameco, who provided project management services on the Property until the end of 2005, when UEX became the operator.

The West Bear Property was separated from the Hidden Bay Property in 2018.

6.2 Exploration and Development History

This summary of the previous work on the property will focus exclusively on the West Bear Uranium Deposit and adjacent claims.

Ground-based exploration in the West Bear area was first undertaken in the early 1970's by Gulf Minerals following up the New Continental Oil airborne radiometric surveys.

In 1974, Scintrex conducted a detailed airborne electromagnetic, spectrometer, and magnetic survey over the West Bear area and defined a number of geophysical anomalies. From 1974 through 1976, Gulf undertook a series of prospecting and ground geophysical programs following up these geophysical anomalies. Diamond drilling on the geophysical anomalies was undertaken in a systematic manner.

In April 1977, a strong electromagnetic conductor originally defined by the Scintrex survey, was drill tested by a single 60° angled hole, WB-01. This hole failed to recover core from surface to a depth of 28.3 ft. However, down-hole radiometric probing indicated the presence of significant radioactive intervals within this unrecovered zone. Follow-up vertical hole WB-03 was drilled to re-test the unrecovered interval in WB-01 and confirmed the radiometric intervals encountered in the original hole. Additional diamond drilling through the summer of 1977 resulted in the discovery and partial definition of the West Bear Uranium Deposit. The entire 1977 program consisted of 41 diamond drill holes totalling 1,906 m.

The diamond drilling program was plagued by extremely poor core recoveries. Thus, in 1978 and 1979, Gulf decided to define the remainder of the deposit using reverse circulation drilling (“RCD”). A total of 106 vertical RCD holes were completed in 1978 and an additional 23 holes in 1979 for a total meterage of 4,259 m. Of the 170 combined diamond drilling and RCD holes drilled into the deposit by Gulf, a total of 96 holes encountered uranium mineralization exceeding 0.03% U_3O_8. The Gulf reports do not comment on the quality of the cuttings recovered using the RCD drilling technique.

Gulf drilled 11 short diamond drill holes in the West Bear area in 1980 to test for extensions of the deposit without success. Eldorado completed four diamond drill holes in the deposit area in 1982 and failed to find extensions to the uranium mineralization.

No further work was completed in the West Bear area until 2002, when UEX became the owner of the property.

No exploration work was completed with respect to cobalt and nickel mineralization before UEX became the owner/operator.

6.3 Historical Mineral Resource Estimates

There are no historical mineral resource estimates for the West Bear property that are consistent with the disclosure standards of NI 43-101 before UEX became the owner/operator.

6.4 Historical Productional Resource Estimates

There has not been any historical uranium, cobalt, or nickel production from the West Bear Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

This section on the regional geology of the West Bear Property has been modified from Palmer and Fielder, (2009).

The West Bear Property straddles the eastern unconformable contact of the Athabasca Basin with the early Proterozoic polydeformed Wollaston Supergroup sedimentary rocks of the 1,820- to 1,770-million-year-old (Ma) Trans-Hudson Orogeny (THO) (Figure 7-1). The Project area is underlain by flat to shallow-dipping late-early Proterozoic sandstones of the Athabasca Basin to the west that unconformably overlie metasedimentary and intrusive rocks of the Mudjatik and Wollaston Domains of the THO. The Wollaston Domain includes metamorphosed clastic and chemical sedimentary, as well as some intrusive rocks, and are exposed to the east of the deposit. The Wollaston Domain is exposed along an irregular contact with the Athabasca Basin, oriented north-northeast.

The gradational contact of the Wollaston Domain with the Mudjatik Domain is overlain by the Athabasca Group cover; however, it is exposed to the north and south of the Project area. Both domains are a part of the Churchill Province of the THO.

The Mudjatik Domain is composed of Archean granitic gneiss domes at the core of folded supracrustal sequences of psammitic to pelitic gneiss of the early Proterozoic.

The Wollaston Domain is composed of a mixed sequence of metamorphosed arkosic sandstones and pelitic to semi-pelitic gneisses that make up four successive lithostratigraphic units (Lewry and Sibbald, 1980):

- A basal pelitic gneiss composed of coarse, mature quartzitic to arkosic metasediments.
- A meta-pelite, commonly graphitic and interlayered with quartzitic semi-pelites and calc-silicates.
- A thick meta-arkose interlayered with minor calc-silicate and pelite.
- Upper amphibole-quartzite interlayered with calcareous sediments and graphitic pelites, known as the Hidden Bay assemblage.

Two major deformation events are documented in the region (Table 7-1). These compressional events are accompanied by overlapping periods of upper amphibolite-grade metamorphism and can be attributed to the main surges of the Hudsonian orogeny. These events produced two northeast-trending sets of folds with predominantly southeast-dipping axial planes and associated axial planar cleavages. There are two major orientations for faulting in the region. The north-trending reverse faults are most developed within the graphitic horizons and generally follow the orientation of the regional fabric where vertical displacement can be more than 100 metres (Rhys, 2001). The north-trending faults are steeply-dipping and thought to be related to the regional Tabbernor fault system (Studer, 1986).

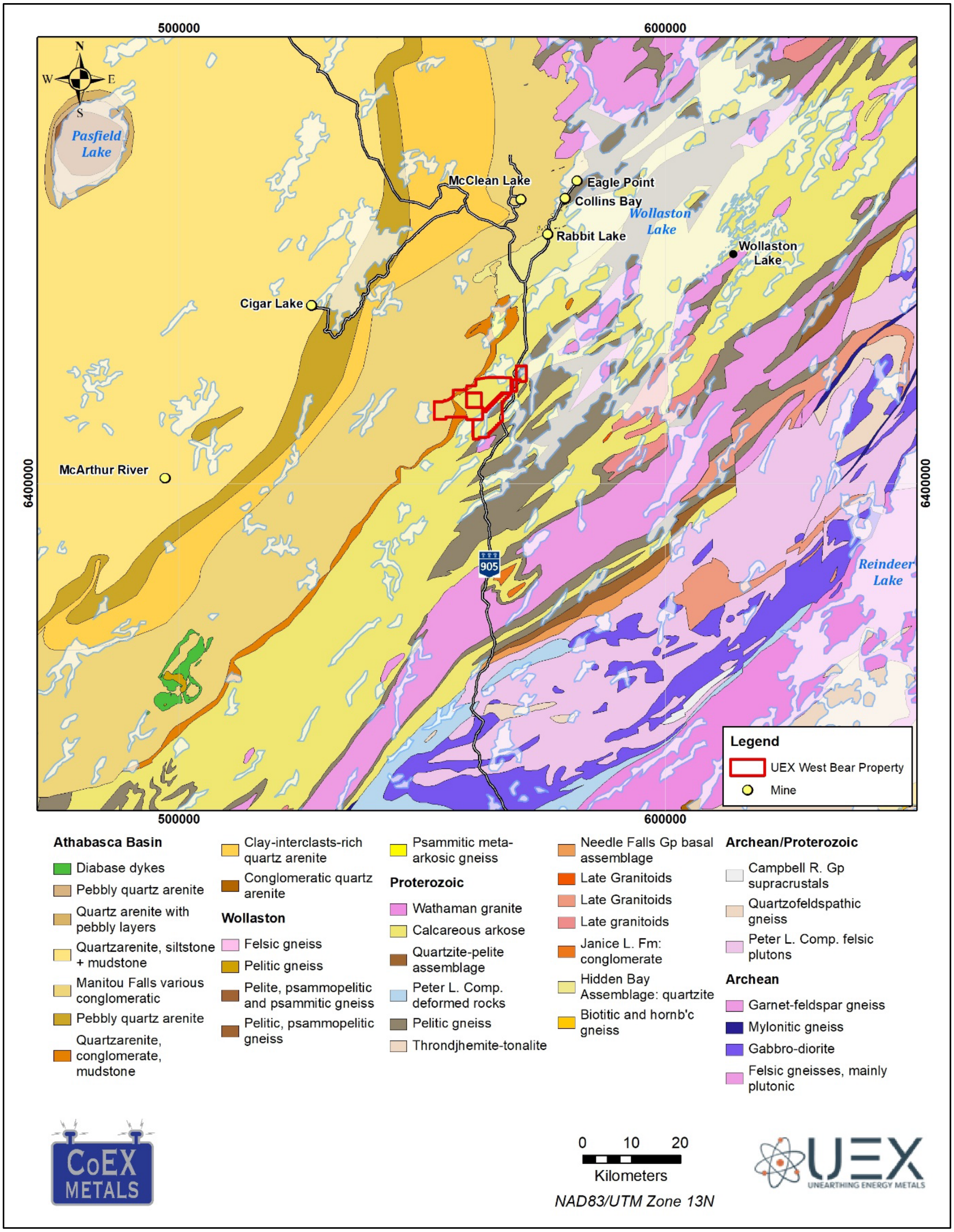

Figure 5: Regional Geological Setting

Table 4: Summary of Deformation Events Affecting the West Bear Property

Event	Description	Timing
D_2	Compressional event characterized by northeast-trending asymmetric F_2 folds. Includes the Dwyer Lake Dome; a non-cylindrical antiformal fold potentially superimposed on an earlier F_1 fold.	c. 1815 Ma
D_1	Compressional event with a penetrative northeast-trending foliation/gneissosity parallel to layering.	

7.2 Property Geology

The West Bear Cobalt-Nickel Deposit and West Bear Uranium Deposit are in the southwestern part of the Property, centered in disposition S-106424. The Umpherville drilling in 2020 focused along the northwestern part of the Property along the northern limb of the West Bear Antiform to the north of the West Bear Cobalt-Nickel and Uranium Deposits. The 2020 Umpherville drilling occurred on three claims: S-96679, S-96684, & S-106975. The 2021 West Bear Property drill program focused on the Michael Lake trend to the east of the West Bear Deposits on claim S-106979. The local geological setting of the property is shown in Figure 7-2.

Drilling has shown that there is Paleoproterozoic sandstone of the Athabasca Basin cover over the western part of the property at the West Bear Deposits and the Umpherville target area. The 2021 drilling at the Michael Lake Grid showed that there was Wollaston Group basement rocks below the glacial till overburden.

7.2.1 Wollaston Group

The Wollaston Group metasedimentary rocks at the West Bear Property are comprised of three successive principle gneissic units. The stratigraphic sequence is shallow south to southeast dipping in the West Bear and Michael Lake areas, and the stratigraphy dips shallowly to the north along the Umpherville drilling area along the north limb of the West Bear Antiform. The basal coarse-grained pelitic gneiss described regionally is not documented in the Project area.

The lowermost unit in the deposit area is the arkosic to semi-pelitic gneiss with occasional quartzite lenses. This unit has been penetrated to a depth of more than 220 metres through exploration drilling on the Property and forms the unit in the center of the West Bear Antiform.

The graphitic pelitic gneiss overlies the arkosic to semi-pelitic gneiss and is comprised of a biotite-quartz-feldspar-bearing unit that contains locally up to 20 percent graphite on the Property. This unit is thickest at the West Bear Cobalt-Nickel Deposit and varies from 100 metres on the eastern side of the Deposit where it is cut by a large pegmatite dyke and thins out completely to the northwest of the Pebble Hill Prospect. This unit represents the local continuation of the Dwyer Lake conductive horizon. This same unit was also the target of exploration drilling for the Umpherville and Michael Lake drill programs in 2020 and 2021.

The pelitic and semi-pelitic gneiss overlie the graphitic gneiss on the Property. The unit occasionally contains intervals of graphitic gneiss to the south of the Property.

Pegmatite textured granitic intrusions occur throughout the Wollaston Group as lenses and sills in the West Bear Property. Although generally very thin and discontinuous, intrusions are up to 50 m thick near the eastern limit of the Property and are best documented in the drilling at the West Bear Cobalt-Nickel Deposit.

Paleo-weathering of Wollaston Group was developed prior to, and is preserved by, the deposition of the overlying Athabasca Group, where present on the property. The intense paleo-weathering profile is characterized by kaolinite-rich upper levels and illite/chlorite-rich lower levels. Red hematite staining is generally pervasive in the upper portion. Overprinting chlorite alteration is often an indication of hematite removal by subsequent reduction. On the eastern part of the property where sandstone cover is absent, the upper part of the paleoweathering profile is eroded. This leaves only the deeper parts of the paleoweathering profile in drill holes. The alteration at Michael Lake associated with the mineralization and Tabbernor fault further obscures the remnant Paleoweathering near the newly discovered Cobalt-Nickel mineralization.

Where sandstone cover of the Athabasca Group is present, paleo-weathering is found to extend 20 to 50 metres into the basement rock below the unconformity.

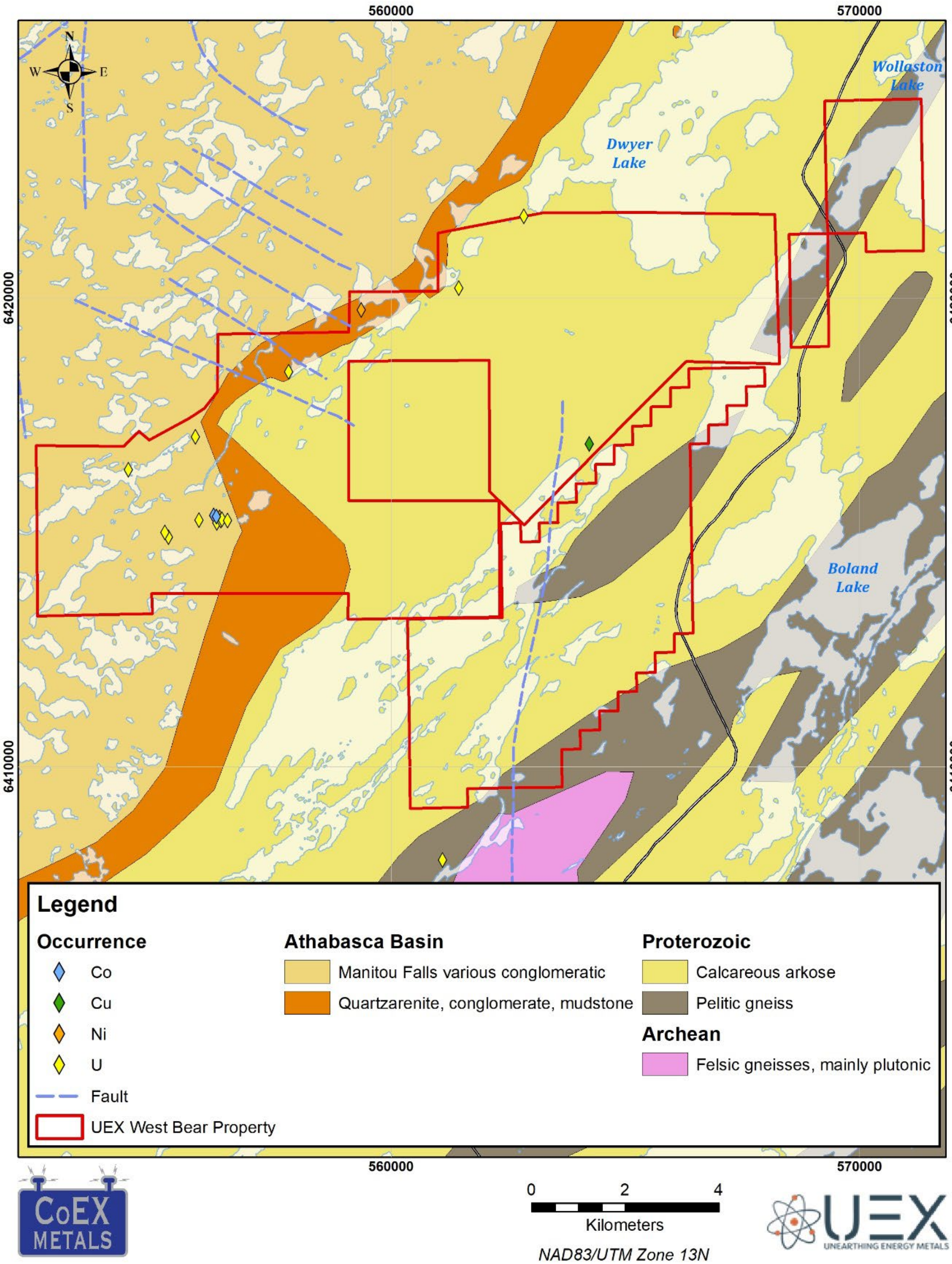

Figure 6: Local Geological Setting of the West Bear Property

7.2.2 Athabasca Group

The Athabasca Group sedimentary rocks are mostly comprised of quartz sandstones and conglomerates that overly the Wollaston Group in the majority of the Property. Thickness in the Project area varies from 0 to approximately 40 metres. The sandstone has been eroded completely from the eastern part of the West Bear Antiform, leaving the Huggins Lake and Michael Lake areas with the Wollaston Group below the glacial overburden. The sandstone at the West Bear Cobalt Nickel and West Bear Uranium Deposit areas is strongly argillized with intense illite, hematite +/- chlorite alteration directly above the mineralized zone. Localized sandstone alteration has been noted in proximity to the Pebble Hill and North Shore uranium showings, manifesting as argillization with illite and hematite and also along the Umpherville drilling area from the 2020 drill holes.

7.2.3 West Bear Antiform

The Property covers most of the West Bear Antiform, a doubly-plunging antiform traceable by the elliptical map pattern of the conductive graphitic gneiss horizon. The southern limb dips shallowly to the south while the northern limb has a variable dip ranging from moderately dipping to the north to subvertical to moderately dipping to the south. The Ahanakew Fault cuts the antiform and displaces the eastern side by sinistral offset (Hamel; 2017). Fold interference patterns suggest that this antiformal fold may be superimposed on an earlier D1 fold. Airborne geophysical data implies that the western portion of the dome is defined by a steep southwest plunging fold hinge (Cristall, 2005).

The center of the West Bear Antiform is composed of arkose and semi-pelite gneissic units of the Wollaston Group and is surrounded by the conductive and faulted graphitic semi-pelitic to pelitic gneiss of the Wollaston Group, comprising the West Bear conductive stratigraphy.

7.2.4 Structure

Faults within the Property occur generally as either parallel to the gneissic layering or as Tabbernor-related lineaments that strike N-S. The most significant structures are the Northeast to East-West trending faults that exploit the graphitic stratigraphy along the northern and southern limbs of the West Bear antiform. These stratigraphy- parallel faults are the focus for the mineralization at West Bear on the southern limb of the antiform and also the alteration and uranium showings along the Umpherville trend on the north limb of the antiform.

The West Bear Fault is a stratigraphy-parallel fault hosted in graphitic pelite along the eastern part of the southern limb of the West Bear Antiform that trends approximately 075° and dips 30° to the south-southeast with an internal secondary fabric that dips steeply to the south-southeast. The West Bear Fault controls the distribution of alteration and cobalt-nickel mineralization in the basement rocks within the deposit area and is several tens of metres wide characterized by semi-brittle to clay-rich fault gouge localized parallel to the main graphitic gneiss. The same fault is also the focus for the West Bear Uranium Deposit, with the uranium deposit focused at the unconformity. As with other similar structures in the region, the West Bear Fault may represent the remobilization of an older, pre-Athabasca fault zone.

The West Bear Fault intersects the unconformity immediately beneath the uranium mineralization. The structure is the focus for cobalt-nickel mineralization which plunges along the fault for a distance up to 100 m, hosted in strongly clay-altered basement gneisses.

The Michael Lake Cobalt-Nickel showing is coincident with faulted graphitic pelite along the same stratigraphy as the West Bear deposits. The stratigraphy and fault at Michael Lake trends more north-easterly at about 050° and dips to the southeast at about 30°. As at the West Bear Cobalt-Nickel Deposit, the cobalt-nickel mineralization at Michael Lake is focused about intensely altered and faulted graphitic pelite.

In close proximity to the cobalt-nickel mineralization at Michael Lake is the N-S Ahenakew fault that appears to sinistrally offset the northeast trend of the conductor trace by about 350 metres. This fault is traced through the West Bear Property and also cuts the north limb of the West Bear Antiform about 4.8 km north of the Michael Lake Cobalt-Nickel Showing. The Ahenakew Fault has an apparent sinistral offset of the north limb conductor by about 750 m. The Ahenakew Fault continues north and is documented to offset the Dwyer Antiform (Hamel, 2017) in a similar manner.

Northeast structure along the north limb of the West Bear Antiform is generally called the Umpherville Trend, this strikes about 065° and in the northeast dips shallowly to the southeast. Near Umpherville Lake the location of the 2020 drilling the trend dips to the north at the unconformity.

7.3 Mineralization

The West Bear Uranium Deposit ("WBU Deposit") is a polymetallic uranium deposit with significant concentrations of nickel-cobalt-arsenic mineralization. Work prior to 2018 focused exclusively on the unconformity subcrop of the West Bear Fault for uranium mineralization. However significant cobalt-nickel mineralization occurs in the basement rocks of this fault, known as the WBCN Deposit, both under the uranium deposit and along strike to the east of the uranium deposit.

The West Bear Cobalt-Nickel Deposit ("WBCN Deposit") occurs within the faulted graphitic meta-pelite. The cobalt-nickel mineralization is comprised of sulpharsenide minerals that are dominantly associated with faulted and clay-altered graphitic pelite.

7.3.1 West Bear Cobalt-Nickel Deposit

Basement-hosted high-grade cobalt-nickel mineralization is focused within the intensely clay altered margins of the shallow dipping and faulted graphitic pelite that is up to 30 m thick. Cobalt mineralization can grade up to 12 percent cobalt locally as sulpharsenide minerals with base-metal associations of lead, copper, zinc, and silver. Lower grade cobalt mineralization of less than 0.1 to 0.025 percent cobalt can occur at widths of up to 51.5 m wide between the faulted boundaries of the graphitic pelite. Sulpharsenide minerals occur in clay altered cataclasites within faulted rocks and as disseminated blebs that are conformable to foliation.

Cobalt mineralization is hosted in faults, fractures and breccias within the graphitic stratigraphy located immediately below and along strike to the east of the WBU Deposit. Previous work at West Bear suggested the dominant metallic minerals in the mineralized zone include sulphides and sulpharsenides of iron, nickel, cobalt, zinc, and lead in the form of pyrite, galena, niccolite, gersdorffite, cobaltite, rammelsbergite, and chalcopyrite (Fischer, 1981). Studies on the WBU Deposit indicate the sulphides are para-genetically early, followed by sulpharsenides, arsenides and pitchblende. In 2018, UEX performed a QEMSCAN analysis on 5 samples that were representative of the drill results to date. The QEMSCAN results indicated that the dominant cobalt and nickel bearing mineral is Skutterudite (CoAs2) with nickel substitution consistent with the skutterudite-nickel skutterudite solid solution series. Skutterudite is variously altered and oxidized along grain boundaries and along fractures. Cobaltite is observed in a few grains of skutterudite typically along grain margins and fractures but is not a significant host for Co in these samples (Creighton, 2018).

Prior to the 2019 drilling program, the West Bear Co-Ni Deposit and the WBU Deposit while part of the same hydrothermal and structural system were physically separated. The results of the 2019 program indicate that the western end of West Bear Co-Ni Deposit underlies and is in contact with the WBU Deposit, and that the West Bear Co-Ni Deposit extends 250 m eastward of the WBU Deposit.

7.3.2 West Bear Uranium Deposit

The West Bear Uranium Deposit is a classic unconformity-hosted uranium deposit located in southernmost part of the Hidden Bay Project area. The deposit is located under shallow Athabasca sandstone cover above a conductive graphitic gneiss unit that hosts the West Bear Fault in the southwestern part of the West Bear Property along the southern rim of the West Bear Antiform. The West Bear Uranium Deposit is flat-lying and straddles the unconformity and has been defined by drilling over 530 m of strike as a long, cigar-shaped mineralized zone. The mineralization occurs at a vertical depth of between 15 m and 35 m from surface and is one of the shallowest, undeveloped uranium deposits in the prolific Athabasca Basin. The deposit ranges in width from 20 m to 70 m, and in vertical thickness from 0.1 m to more than 15 m. Mineralization occurs in intense clay-hematite alteration where a minor fault system hosted by the underlying graphitic conductor intersects the unconformity. Mineralization comprises sooty to nodular, and locally massive, pitchblende mineralization in clay with associated Ni-Co-As mineralization.

7.3.3 Michael Lake Occurrence

The Michael Lake Cobalt-Nickel Occurrence was discovered during the winter 2021 program with drill hole MIC-004. The mineralized zone is in the southwestern part of claim S-106979 about 300 m from the shore of Michael Lake. Cobalt-Nickel mineralization in the Michael Lake Zone is hosted in and proximal to faulted graphitic pelite in the Wollaston Domain basement rocks. The mineralization occurs in intervals up to 23.5 m wide as in MIC-004. Cobalt-Nickel mineralization has been encountered in the basement as shallow as ~7 m below the top of the Wollaston Domain bedrock as in MIC-013, and as deep as ~140 m from surface (~125 m from top of bedrock) as in MIC-015. There is about 15-20 m of glacial till as overburden in the area of the Michael Lake drilling. The mineralization occurs as massive replacement of the faulted rocks in and adjacent to the faulted graphitic pelite and in a more disseminated character in the wall rocks adjacent to the fault. Outboard of the intense replacement mineralization in the fault, the cobalt-nickel mineralization is weaker and disseminated and locally upgraded as black oxide fracture coatings. The mineralization discovered to date plunges from the subcrop of the graphitic pelite in MIC-004 and MIC-013 to the depth defined by MIC-015.

7.3.4 Pebble Hill Occurrence

The Pebble Hill occurrence is located 450 meters southwest of, and on strike with the WBU Deposit on claim S-106424. Uranium mineralization at Pebble Hill occurs principally in basement lithologies 10-25 m below the unconformity on two lines ~30 m apart in a zone of illitic alteration (Ogryzlo, 1983). The mineralization occurs within anatectic pelite and granite above a graphitic pelite. Uranium mineralization occurs down dip of 5 m apparent reverse displacement of the unconformity and may be fault-hosted. The majority of mineralization is defined by probe equivalent grades as the rock is generally unconsolidated or not recovered.

7.3.5 North Shore Uranium Occurrence

This prospect is on ML5424 approximately 1.6 km northwest of the West Bear deposits on the north shore of Mitchell Lake. Uranium mineralization at North Shore has been intersected principally in the Athabasca sandstone immediately above the unconformity, and in one hole below the unconformity in altered basement rocks. The best drill hole intersection obtained there straddles the unconformity; it returned 2.14% U3O8 / 2.44 m in hole M-206 drilled in 1979. The mineralization is bounded by drill holes on all sides that test the unconformity, but is open into the basement rocks. Alteration is open along strike to the northeast into the Umpherville Trend, where anomalous radioactivity has been intersected along strike at the unconformity in drill holes sporadically for up to several hundred meters.

7.4 Alteration

Both the uranium and cobalt-nickel deposits on the Property are found within envelopes of intense clay alteration. The alteration intensity about and above the WBU and WBCN Deposits is strong. This is also the case for the alteration at the Michael Lake Zone. Alteration of a similar nature has been encountered along the Umpherville trend.

8.0 DEPOSIT TYPES

At the WBU cobalt and nickel mineralization occur at the unconformity, but with the majority of the mineralization in the faulted basement rocks below the uranium mineralization. The cobalt-nickel mineralization is associated with other metals such as zinc, lead, copper, and silver. It occurs as sulphide and sulpharsenide minerals in rocks so intensely clay-altered that the protolith is discernible only by texture, if at all. The highest-grade cobalt and nickel mineralization is coincident with intense clay alteration at the upper and lower boundaries of the West Bear Fault localized in the graphitic pelite. Lower grade mineralization (ranging from 100 to 5,000 parts per million [ppm]) can span the interval between the faulted boundaries and be up to 51.5 m wide in the core.

The Michael Lake Occurrence is consistent with this model, the main exception being the lack of sandstone cover and subsequently the loss of any potential mineralization that may have been at the now-eroded unconformity. There are other subtle variations between Michael Lake and the WBCN, but the basic concepts of the basement-hosted cobalt-nickel mineralization hosted in faulted graphitic pelite that is strongly altered being the main feature that can be explored for in other parts of the Property.

9.0 EXPLORATION

Exploration conducted on the West Bear claims and the surrounding Hidden Bay property by Cameco for UEX between 2002 and 2005 under the exploration management service agreement and UEX as the operator past 2005, consisted of mainly diamond drilling and various geophysical surveys. Diamond drilling on the West Bear Property during these periods is documented in Section 11.

Other forms of exploration conducted by, or on behalf, of UEX include several types of ground and airborne geophysical surveys, which are summarized below.

9.1 Geophysics on the West Bear Property

Several airborne and ground geophysical surveys that have been conducted since UEX acquired the Hidden Bay property cover all or parts of the West Bear property. These include:

- VTEM airborne electromagnetic surveys which were conducted between 2004 and 2006 over most of the property area by Geotech Ltd. Of Aurora, Ontario (Irvine, 2004; Cristall, 2005; Witherly, 2007; Cameron and Eriks, 2008b), which cover the West Bear areas.
- Airborne radiometric and magnetic surveys were conducted in June 2008 by Geo Data Solutions Inc. of Laval, Quebec, which cover much of the Hidden Bay property. More detailed, northwest trending and 50 metres spaced flight lines were conducted over the Horseshoe and Raven Deposit areas to aid in the identification of magnetic and radiometric patterns that could reflect both near-surface projection of mineralization and/or prospective faults potentially hosting mineralization.
- A RESOLVE airborne electromagnetic and magnetic survey was conducted over selected parts of the property by Fugro Airborne Surveys Corporation of Mississauga, Ontario, including Horseshoe-Raven and West Bear, during 2005 (Cameron and Eriks, 2008a). This outlined in particular the distribution of folded graphitic gneiss, and which could focus faulting that may control uranium mineralization.

9.2 2019 Umpherville and Pebble Hill HLEM Geophysical Program

The 2019 exploration program included a HLEM survey along the Umpherville Trend and also along the west side of the West Bear Antiform between the Pebble Hill and North Shore showings. The geophysical program was 118.35 km grid preparation and 102.5 km of multi-frequency horizontal loop electromagnetic (HLEM) survey on the Umpherville and Pebble Hill Grids. The objective of the survey was to relocate the conductive response along the two parts of the West Bear Antiform to support the future exploration of the Property outside the area of the WBCN and WBU deposits. In both cases the surveys operated on five frequencies (440 Hz, 1760 Hz, 3530 Hz, 7040 Hz, and 1480 Hz). Survey lines were spaced either 100 m or 200 m apart with a station spacing of 25 m and a receiver-transmitter separation of 150 metres.

Both the 2019 Umpherville and Pebble grids have a single strong response with numerous offset weak and/or quadrature responses. The weak/quadrature type conductors may or may not be basement features. There are a number of interesting anomalies along the main conductors based on conductivity, conductor complexity (widening) and quadrature responses. In the interpretation tables, the conductors are classified as Main basement targets (m), weak conductors I, and Quadrature only (q). The weak/quadrature type conductors may or may not be basement features. The accuracy of the dips is suspect, but locations are good. The Conductivity-thicknesses (CT) also seem fairly reliable as there were only a small number of outliers which were manually edited. The interpreted depths were variable but seem fairly consistent when smoothed. The interpreted conductor tables and figures are presented in an appendix, rather than the body of the report.

There are a number of interesting anomalies along the main conductors. The anomaly nomenclature roughly reflects the grid and central grid line location.

- Anomaly P-600 (Pebble grid) shows a pronounced widening of the inphase response with a predominant dip to the east.
- Anomaly U-1800 (Umpherville grid) has variable dips so the conductor is possibly steeply dipping to vertical. The most conductive portion is on lines 1700 and 1800.
- Anomaly U-2300 (Umpherville grid) has a short strike length of ~200m and is most likely steeply sub-vertical.
- Anomaly U-4000 (Umpherville grid) dips predominantly to the north and has an especially conductive bright spot-on lines 4000 through 4200.

- Anomaly U-7000 (Umpherville grid) has a strike length of ~ 2 km with a predominately north dip. There is high conductivity especially on lines 6600 and 7200. The quadrature response is offset on line 7000, possibly indicating cross structure.
- Anomaly U-8600 (Umpherville grid) has a strong quadrature response and the conductor terminates at the east end of this anomaly. The anomaly dip varies indicating probable near verticality.

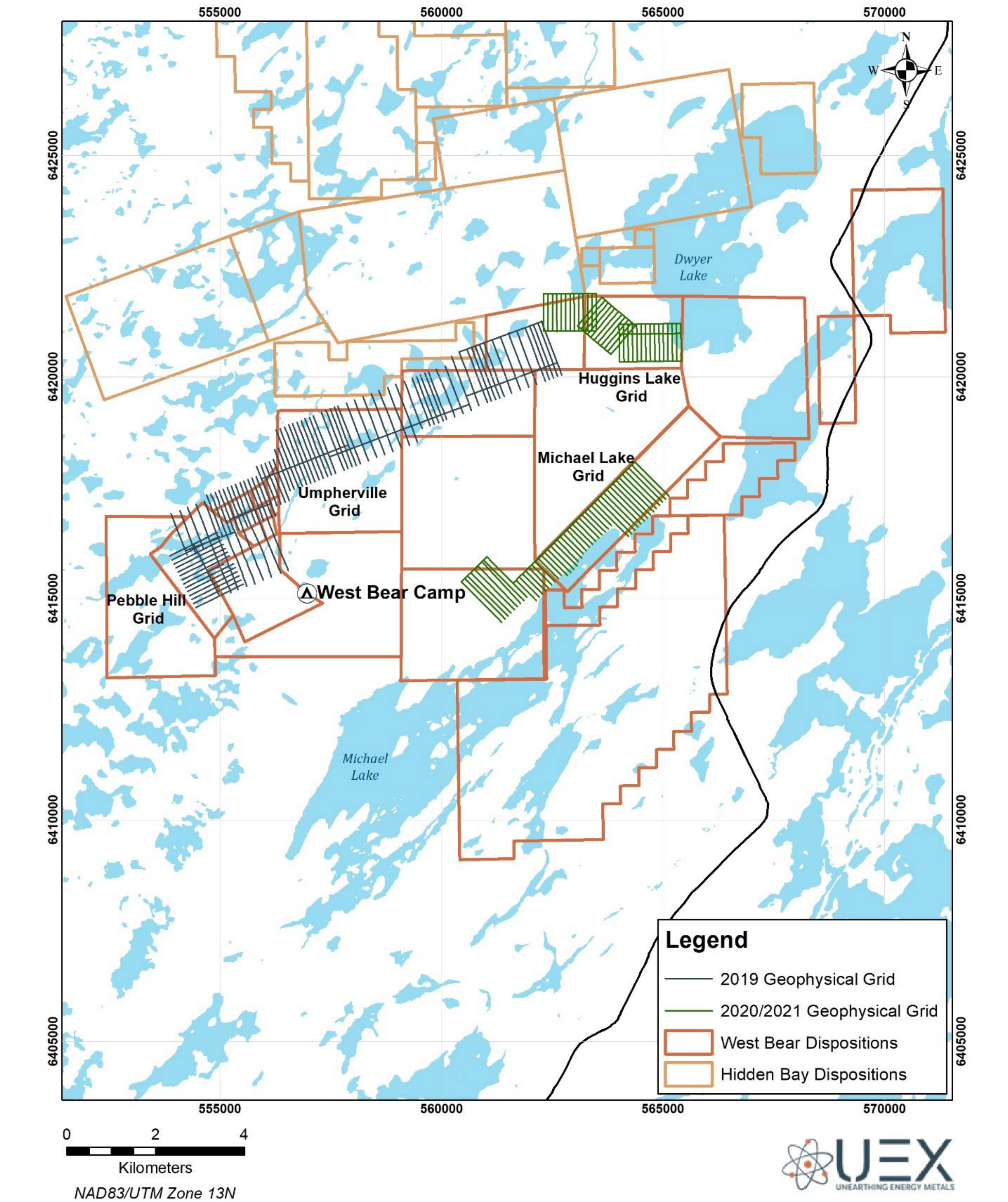

Figure 7: 2019 West Bear Geophysical Grid and Survey Location

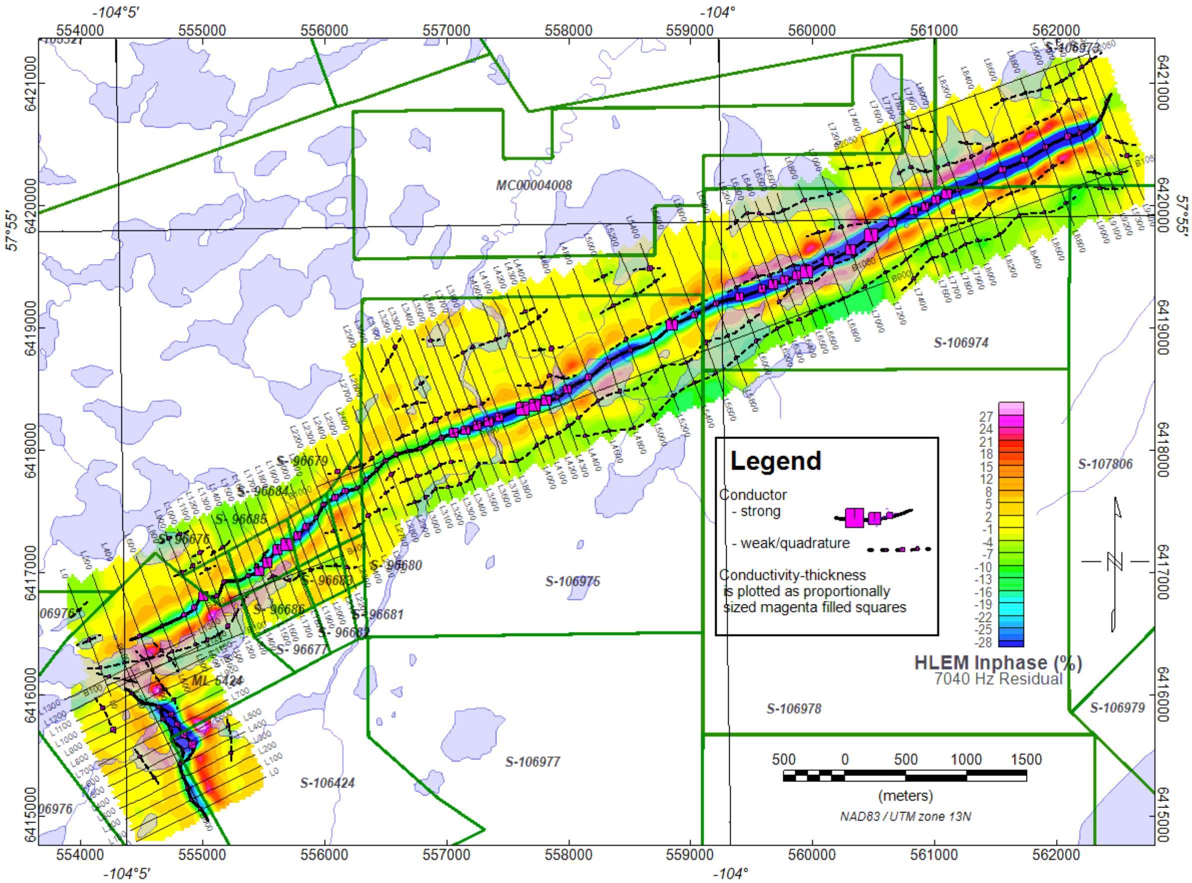

Figure 8: Interpreted HLEM Conductors with 7040Hz In-phase Colour Grid

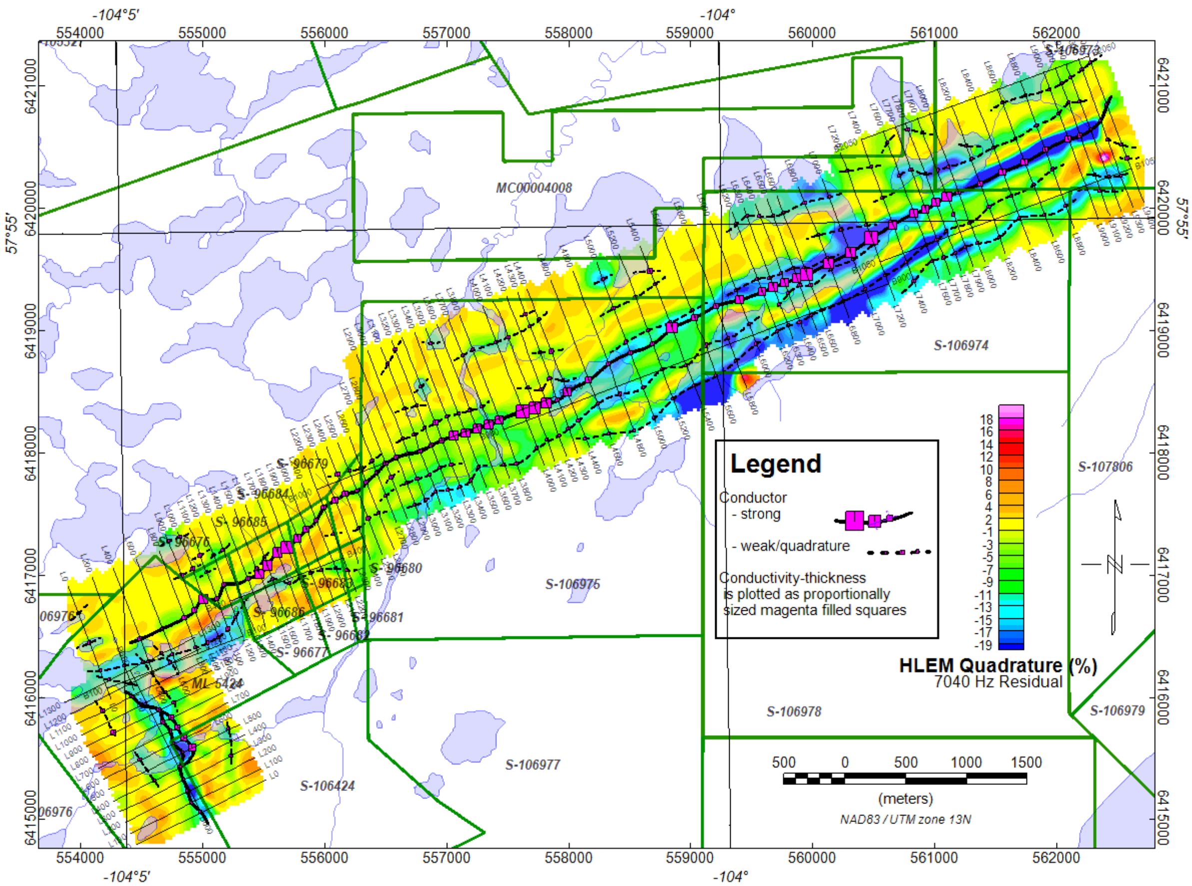

Figure 9: Interpreted HLEM Conductors with 7040Hz Quadrature Colour Grid

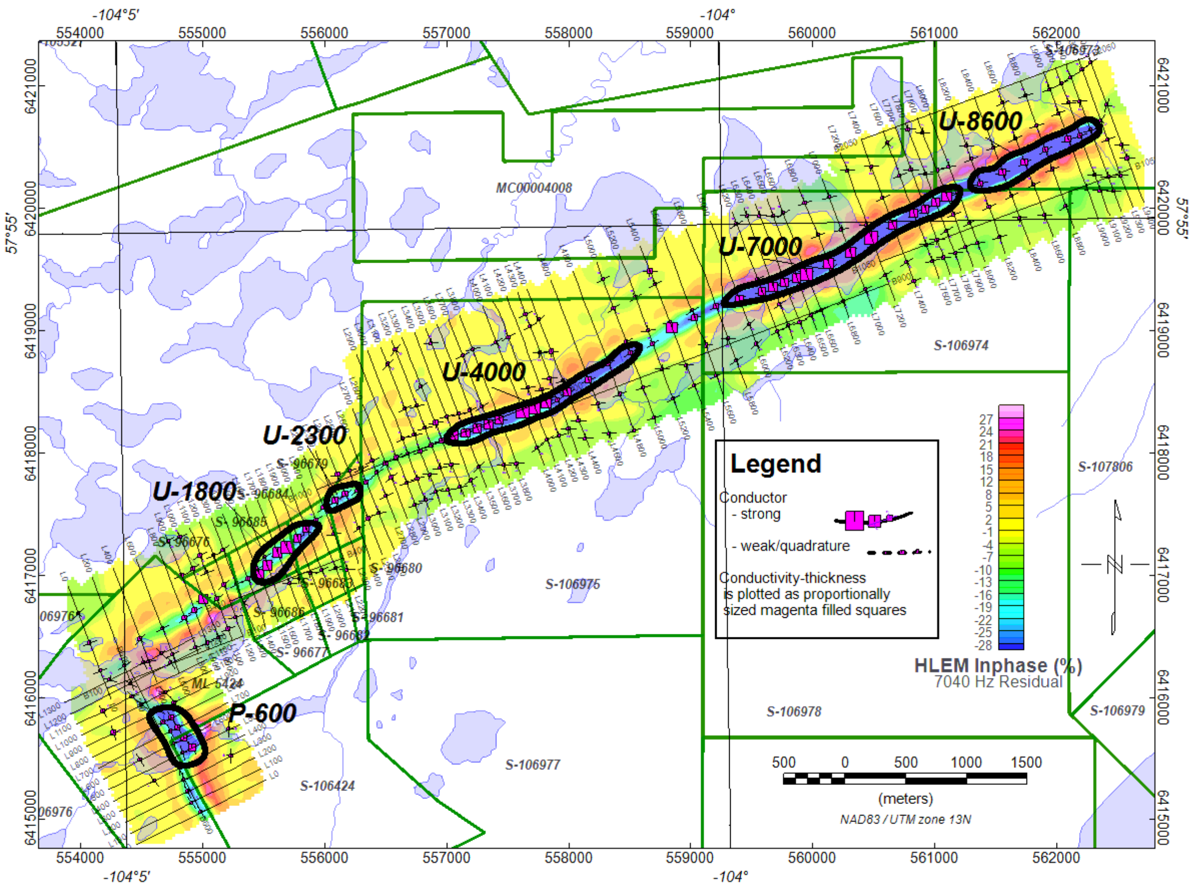

Figure 10: Interpreted HLEM Anomalies with Interpreted Strike and Dip

9.3 Boulder Prospecting Survey

UEX engaged in a boulder prospecting survey from June 25, 2019, to June 29, 2019 covering 87.68 km of traverse on the Umpherville Grid (Figure 9-5) while collecting data from anomalous boulders at 96 sites (Table 9-1). Locations and tracks were collected with Garmin handheld GPS units. Radiometric data was collected using a pair of RS-120 scintillometers from Radiation Solutions. Survey teams consisted of a geologist and a technician that walked the traverse looking for boulders that showed either radioactivity or anomalous alteration.

The approximate spacing on the survey was 100 m lines between the northern or Umphreville conductor and the southern limit of the survey area. The intent of the survey was to cover the middle of the West Bear antiform where the graphitic rocks from the northern limb dip to the south-southeast under the area of interest. The target model was to explore for radioactive glacial float from potential uranium deposits that are in the hanging wall of the northern conductive stratigraphy, as the shallow dip of the conductor means that the conductive stratigraphy remains close to the unconformity for some distance south of the conductor subcrop, leaving a broad area viable for hanging wall mineralization in this structurally complex area.

While several radioactive boulders were encountered in the survey, the distribution of the boulders, their rock-type, and general lack of hydrothermal alteration are not indicative of the rocks anticipated to be in close proximity of a basement hosted uranium deposit. This does not preclude a basement-hosted deposit in the area, rather there is no obvious boulder train. Potential data sets that may reveal anomalism in the area are a DC Resistivity survey or a radon survey.

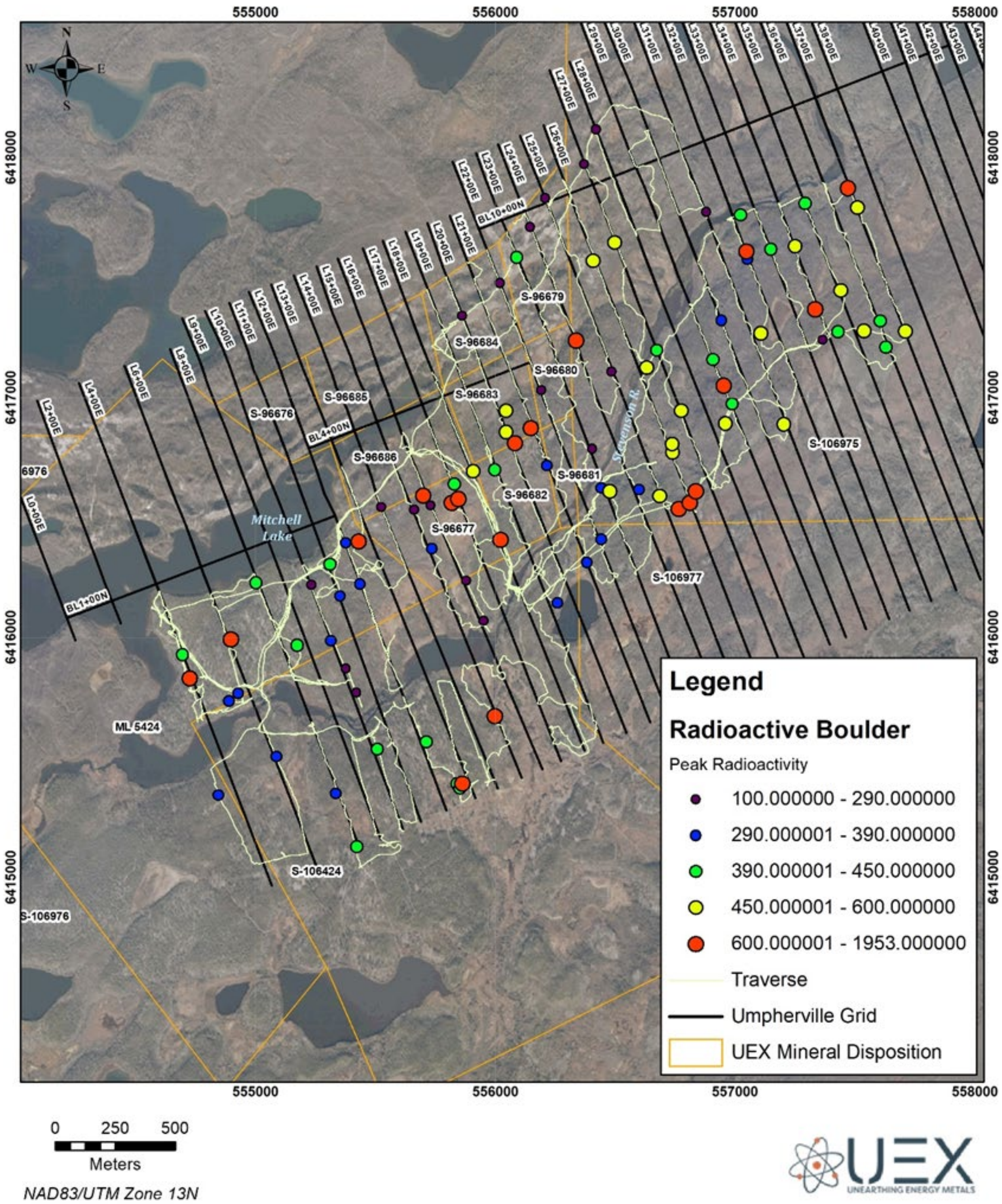

Figure 11: West Bear Boulder Prospecting (2019) GPS Tracks and Anomalous Boulder Locations

Table 5: West Bear Radioactive Boulders

Station ID	Line & Station	Terrain	Site Vegetation Type	Rock Type	Background Radioactivity	Peak Radioactivity	Clast Size	Alteration	UTM East	UTM North
1	WB-400E-1	Hill	Jack Pine& Black Spruce Forest	SDST	90	433	Boulder	NA	554694	6415929
2	WB-600E-1	Hill	Jack Pine& Black Spruce Forest	SDST	90	310	Boulder	NA	554888	6415735
3	WB-100E-5	Hill	Jack Pine& Black Spruce Forest	Granite / PEGM	90	450	Boulder	NA	555309	6416305
4	WB-100E-3	Hill	Jack Pine Forest	SDST	90	315	Boulder	NA	555312	6415986
5	WB-100E-4	Hill	Jack Pine Forest	SDST	90	250	Boulder	NA	555231	6416221
6	WB-120E-1	Hill	Jack Pine Forest	SDST	90	320	Boulder	NA	555375	6416394
7	WB-120E-2	Hill	Jack Pine Forest	SDST	90	315	Boulder	NA	555435	6416224
8	WB-100E-1	Hill	Jack Pine Forest	SDST	90	100	Boulder	NA	555419	6415772
9	WB-100E-2	Hill	Jack Pine Forest	SDST	90	150	Boulder	NA	555375	6415871
10	WB-800E-1	Hill	Jack Pine& Black Spruce Forest	Granite	90	424	Boulder	NA	555001	6416229
11	WB-800E-2	Hill	Jack Pine& Black Spruce Forest	Granite	90	417	Boulder	NA	555172	6415968
12	WB-110E-1	Hill	Small Jack Pine Forest	SDST	90	300	Boulder	NA	555352	6416172
13	WB-170E-3	Downside of hill	Small Jack Pine Forest- evidence of forest fire	Granite / PEGM	90	1200	Boulder	NA	555817	6416561
14	WB-190E-1	Hill	Small Jack Pine Forest- evidence of forest fire	Granite / PEGM	90	400	Boulder	NA	555997	6416699
15	WB-130E-1	Hill	Small Jack Pine Forest- evidence of forest fire	Granite / PEGM	90	710	Boulder	NA	555429	6416400
16	WB-140E-1	Hill	Small Jack Pine Forest- evidence of forest fire	Granite / PEGM	90	120	Cobble	NA	555523	6416544
17	WB-170E-1	Hill- top	Small Jack Pine Forest- evidence of forest fire	Granite / PEGM	90	400	Boulder	NA	555828	6416640
18	WB-170E-2	Hill-top	Small Jack Pine Forest- evidence of forest fire	Granite / PEGM	90	900	Boulder	NA	555845	6416577
19	WB-160E-3	Flat area- Swamp	Muskeg	SDST	90	130	Boulder	NA	555730	6416550

Station ID	Line & Station	Terrain	Site Vegetation Type	Rock Type	Background Radioactivity	Peak Radioactivity	Clast Size	Alteration	UTM East	UTM North
20	WB-160E-4	Side of hill	Small Jack Pine Forest- evidence of forest fire	Granite	90	700	Boulder	NA	555699	6416591
21	WB-160E-1	Hill	Black Spruce Forest – thick	Granite / PEGM	90	230	Boulder	NA	555949	6416070
22	WB-160E-2	Side of hill	Jack Pine Forest	Pelite	90	120	Boulder	Reddish-hematite stain – paleoweathered?	555877	6416237
23	WB-150E-1	Hill	Small Jack Pine Forest- evidence of forest fire	Granitic gneiss	90	200	Cobble	NA	555659	6416534
24	WB-150E-2	Hill	Small Jack Pine Forest- evidence of forest fire	Granite / PEGM	90	300	Boulder	hematite spot	555735	6416371
25	WB-220E-2	Side of hill	Border of swamp and pine trees	Granite / PEGM	90	140	Cobble	NA	556190	6417031
26	WB-230E-1	Side of hill	Jack Pine& Black Spruce Forest	SDST	90	120	Boulder	Bleached	556403	6416788
28	WB-220E-1	Hill- top- Esker	Small Jack Pine Forest- evidence of forest fire	SDST	90	130	Pebble	NA	556017	6417479
29	WB-210E-1	Hill-Esker	Jack Pine Forest	Granite / PEGM	90	340	Boulder	NA	556214	6416716
30	WB-210E-2	Hill	Jack Pine Forest	PEGM	90	1700	Boulder	NA	556148	6416872
32	WB-200E-4	Side of hill	Jack Pine Forest-thine	Granite / PEGM	90	500	Boulder	weak altered- clay	556045	6416858
33	WB-200E-5	Hill-top	Jack Pine Forest	Granite / PEGM	90	700	Cobble	NA	556081	6416810
34	WB-200E-2	Hill-top	Small Jack Pine Forest- evidence of forest fire	SDST	90	130	Pebble	NA	555860	6417342
35	WB-200E-3	Downside of hill	Boundary trees and small pine trees	Granite / PEGM	90	500	Boulder	weak altered- clay	556045	6416945
39	WB-270E-1	Flat area	Small Jack Pine Forest- evidence of forest fire	SDST	90	600	Boulder	Hematite in surface	556497	6417646
40	WB-270E-2	Esker – ridge	Small Jack Pine Forest- evidence of forest fire	SDST	90	130	Cobble	NA	556370	6417973
41	WB-250E-2	Esker – ridge	Jack Pine Forest	Granite / PEGM	90	170	Cobble	NA	556207	6417833
42	WB-260E-1	Flat area	Small Jack Pine Forest- evidence of forest fire	SDST	90	500	Boulder	looks white, bleached, some clay minerals	556407	6417571

Station ID	Line & Station	Terrain	Site Vegetation Type	Rock Type	Background Radioactivity	Peak Radioactivity	Clast Size	Alteration	UTM East	UTM North
43	WB-240E-2	Hill	Jack Pine& Black Spruce Forest	Granite / PEGM	90	1400	Boulder	weak to moderate altered- chlorite, clay	556335	6417239
44	WB-250E-1	Side of hill	Boundary trees and small pine trees	Pelite	90	140	Boulder	Fe-Oxide, Hematite, Paleoweathered?	556483	6417110
45	WB-230E-2	Hill-top	Small Jack Pine Forest- evidence of forest fire was ha	Granite / PEGM	90	400	Cobble	NA	556088	6417585
46	WB-240E-1	Hill-Esker	Small Jack Pine Forest- evidence of forest fire was ha	DIFFERENT	90	130	Pebble	NA	556145	6417712
47	WB-310E-1	Swamp area	Muskeg and some trees, close to river	Granite / PEGM	90	270	Boulder	NA	556880	6417775
48	WB-280E-1	Hill-top	Small Jack Pine Forest- evidence of forest fire	Soil	90	130	Granule	NA	556419	6418119
49	WB-340E-1	Swamp area	Muskeg and some trees	Granite / PEGM	90	290	Boulder	NA	557363	6417242
56	WB-400E-2	Drumlin	Black Spruce Forest	Granite	90	1000	Boulder	NA	554724	6415829
57	WB-600E-3	Hill	Black Spruce Forest	Granite	90	350	Boulder	NA	554926	6415768
58	WB-600E-4	Hill	Black Spruce Forest	Granite	90	800	Boulder	NA	554895	6415992
59	WB-400E-5	Hill	Black Spruce Forest	Granite	90	360	Boulder	NA	554844	6415342
60	WB-600E-6	Lowland Plain	Black Spruce Forest	Granite	90	305	Boulder	NA	555086	6415504
61	WB-800E-7	Hill	Black Spruce Forest	SDST	90	330	Boulder	NA	555333	6415350
62	WB-800E-8	Hill	Black Spruce Forest	SDST	90	420	Boulder	NA	555421	6415128
63	WB-1000E-9	Lowland Plain (skidder road)	Black Spruce Forest	SDST	90	400	Boulder	NA	555507	6415534
64	WB-1200E-10	Hill	Black Spruce Forest	Diorite	100	450	Boulder	NA	555710	6415564
65	WB-1300E-11	Lowland Plain	Black Spruce Forest	Granite	100	447	Boulder	NA	555840	6415390
66	WB-1300E-12	Lowland Plain	Deciduous / Conifer mix	Granite	100	400	Boulder	NA	555851	6415372
67	WB-1300E-13	Hill	Black Spruce Forest	Granite (gneiss?)	100	1013	Boulder	NA	555862	6415391
68	WB-1500E-14	Lowland Plain, near edge of swamp (boulder pit, 99% sst boulders)	Deciduous / Conifer mix	SDST	150	680	Boulder	Mod bleach, Weak diagenetic Hematite, Weak limonite	555997	6415672

Station ID	Line & Station	Terrain	Site Vegetation Type	Rock Type	Background Radioactivity	Peak Radioactivity	Clast Size	Alteration	UTM East	UTM North
69	WB-1900E-15	Lake Shore	Deciduous / Conifer mix	Granite	100	320	Cobble	NA	556257	6416144
70	WB-2200E-16	Hill	Black Spruce Forest	SDST	120	370	Boulder	NA	556441	6416410
71	WB-2300E-17	Creek / River Shore	Black Spruce Forest	SDST	130	380	Boulder	Some purple/maroon hematite (may just be diagenetic)	556441	6416624
72	WB-2300E-18	Hill	Black Spruce Forest	PG	105	590	Boulder	NA	556477	6416610
73	WB-1400E-19	Hill	Deciduous / Conifer mix	SDST	116	370	Boulder	NA	556598	6416617
74	WB-1800E-20	Hill	Black Spruce Forest	Granite (light colour)	125	660	Boulder	NA	556021	6416407
75	WB-1800E-21	Drumlin	Burn + Spruce	Granite (pink)	110	548	Boulder	NA	555907	6416693
76	WB-2500E-23	Hill / Drumlin	Black Spruce Forest	Granite (light colour)	118	540	Boulder	NA	556684	6416589
77	WB-2500E-24	Swamp ridge	Pine + Spruce	Granite (pink)	115	930	Boulder	NA	556764	6416535
78	WB-2600E-25	Lowland Plain	Pine + Spruce	Granite (light colour)	151	705	Boulder	Lots of white feldspar not much Biotite	556810	6416561
79	WB-2600E-26	Swamp	Pine, Alders, Larch	Granite	120	480	Boulder	NA	556739	6416772
80	WB-2600E-27	Swamp edge (lots of boulders + boulder pits nearby)	Pine, Alders	Granite Gneiss	150	458	Boulder	NA	556737	6416806
81	WB-2700E-28	Creek / River Shore	Jack Pines	SDST (congl.)	120	510	Cobble / Boulder	NA	556630	6417124
82	WB-2700E-29	River Shore	Deciduous / Conifer mix	SDST (congl.)	130	440	Boulder	NA	556672	6417198
83	WB-2700E-30	Hill	Burn / Pines	Granite (pink)	140	580	Boulder	NA	556775	6416946
84	WB-2900E-31	Lowland Plain	Burn / Pines	Granite	150	690	Boulder	NA	556952	6417050
85	WB-2900E-32	Lowland Plain	Burn / Pines	Granite Gneiss	138	397	Boulder	NA	556906	6417159
86	WB-3000E-33	Hill	Burn / Pines	SDST (congl.)	150	390	Boulder	weak bleach	556942	6417323

Station ID	Line & Station	Terrain	Site Vegetation Type	Rock Type	Background Radioactivity	Peak Radioactivity	Clast Size	Alteration	UTM East	UTM North
87	WB-3100E-34	Border of bog & burn	Burn / Pines	Granite	130	586	Boulder	NA	557203	6416890
88	WB-2100E-35	Low Hill	Spruce / Pines	Granite	120	346	Boulder	NA	556381	6416313
89	WB-2700E-36	Hill (on skidder road)	Spruce / Pines	Granite Gneiss	140	1953	Boulder	NA	556835	6416610
90	WB-2900E-37	Low Hill	Burn / Pines	Diorite	126	540	Boulder	NA	556959	6416892
91	WB-2900E-38	Lowland Plain	Burn / Pines	Granite (pinkish)	151	392	Boulder	NA	556988	6416974
92	WB-3200E-39	Swamp edge	Burn / Pines	Granite	109	556	Boulder	NA	557106	6417269
93	WB-3200E-40	Drumlin	Pine / Spruce	Pelite	145	350	Boulder	Purple paleoweathered	557050	6417578
94	WB-3200E-41	Side/base of Drumlin	Pine	MSP (possibly ARKS)	196	630	Boulder	Purple paleoweathered with chloritization	557047	6417609
95	WB-3200E-42	Hill	Pine / Spruce	Granite (pink)	164	421	Boulder	NA	557022	6417762
97	WB-3300E-44	Low Hill	Burn / Pine	SST (congl.)	137	432	Boulder	Mod. Bleach + Limonite. White interstitial clay. Black oxide	557148	6417619
98	WB-3400E-45	Hill	Partial burn, scattered tall Spruce	PSA to ARKS	150	890	Boulder	NA	557334	6417369
99	WB-3400E-46	Lowland Plain	Burn / Pine	Granite (pink)	160	508	Boulder	NA	557250	6417631
100	WB-3500E-47	Lowland Plain	Partial Burn with Pine	PG	180	428	Boulder	NA	557291	6417810
101	WB-3500E-48	Lowland Plain	Partial Burn with pine	Granite	150	507	Boulder	NA	557440	6417446
102	WB-3600E-49	Lowland Plain	Pine / Spruce	Granite Gneiss (reddish orange)	140	400	Boulder	NA	557628	6417211
103	WB-3600E-50	Lowland Plain	Burn / Pine	SDST (congl.)	132	429	Boulder	NA	557604	6417319
104	WB-3700E-51	Lowland / close to river shore	Pine	SDST (congl.)	140	632	Boulder	White interstitial clay in finer grained bleached layer	557471	6417874

Station ID	Line & Station	Terrain	Site Vegetation Type	Rock Type	Background Radioactivity	Peak Radioactivity	Clast Size	Alteration	UTM East	UTM North
105	WB-3700E-52	Esker	Burn / Pine	Granite (light colour)	129	580	Boulder	NA	557510	6417792
106	WB-3700E-53	Lowland Plain	Old Spruce	Granite Gneiss	143	503	Boulder	NA	557709	6417277
107	WB-3500E-54	Lowland Plain	Burn / Pines	Granite	138	472	Boulder	NA	557536	6417279
108	WB-3400E-55	Lowland Plain	Burn / Pine	Granite (pink)	121	408	Boulder	NA	557428	6417276

9.4 Michael Lake and Huggins Lake HLEM Geophysics Program

The 2020 / 2021 West Bear Property geophysical program was conducted on two grids, the Michael Lake Grid and the Huggins Lake Grid. Grid preparation was 58.6 km for the Michael Lake Gird and 48.1 km for the Huggins Lake Grid. Survey coverage was 47.9 km on the Michael Lake Grid and 39.0 km on the Huggins Lake Grid. In both cases the surveys operated on five frequencies (440 Hz, 1760 Hz, 3530 Hz, 7040 Hz, and 1480 Hz). Survey lines were spaced 100 m apart with a station spacing of 25 m and a receiver-transmitter separation of either 100 or 150 metres.

The HLEM on the Michael Lake grid was successful at re-locating the previously identified conductors to provide drill targets for the 2021 drill program. There is good correlation with some of the inflections on the main conductive trend with the tilt derivative magnetics data. These inflections are interpreted as a disruption or change in direction of the conductive stratigraphy, this is hypothesized to be the result of faults that cut across the grid. The most obvious is the Ahenakew Fault, a Tabbernor-related fault that can be traced through the Michael Lake Grid, to the Huggins Grid to the north, and onto the Hidden Bay Property as far as the Shamus Trend ~30 km north of Michael Lake. The eastern conductor between L3400 and L4000 also correlates with a magnetic low that that is southeast of the western part of the Michael Lake Grid. Additional HLEM work may be warranted to extend the SE section of the lines to cover this magnetic anomaly.

Huggins Lake has been colorized by conductor instead of confidence. For this reason, all the anomalies of the same color are the same conductive trend. This was done to help understand the dip of the conductor as it seems to rotate through vertical across the survey grid.

Huggins Grid West Block

- The conductor in the area dips to the south on all lines
- The lower frequency channels show a vertical to sub vertical dip across all the lines but there is a higher frequency shoulder response in the higher frequencies of the survey data that results in a sub-vertical south dipping interpretation

Huggins Grid Centre Block

- The response in the centre part of the grid is dominantly south dipping, some lines show a north dip in the lower frequencies

- Potentially the near surface stratigraphy dips southwest where the deeper stratigraphy appears to dip northeast
- All high frequency data indicates a southwest dip to the conductive response
- The resulting interpretation is a subvertical, slightly southwest dipping stratigraphy

<u>Huggins Grid East Block</u>

- The low frequency data shows a consistent dip to the north on all lines while the high frequency data indicates a subvertical dip
- The deflection in the conductor axis at L2700 / L6000 is apparently a fold hinge where the conductor dips to the north on the east side of the grid and dips to the south on the west side.

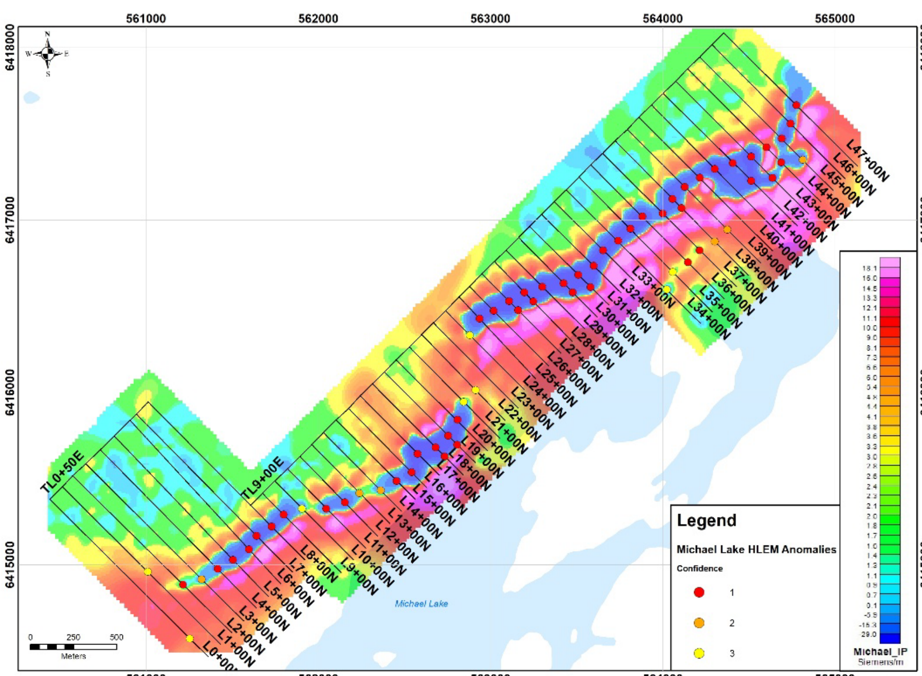

Figure 12: Michael Lake 7040 Hz In-Phase

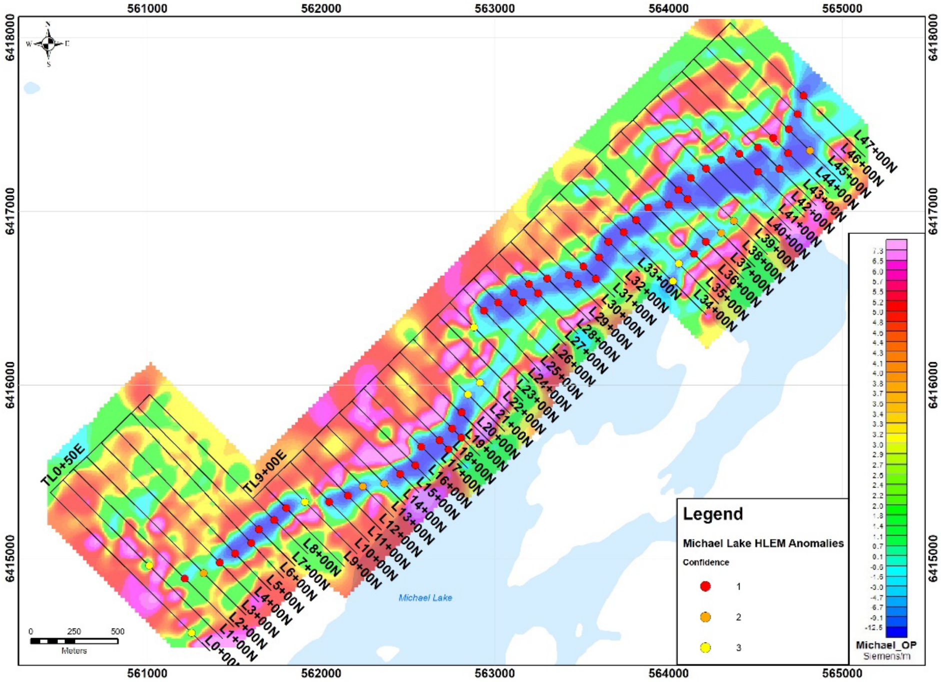

Figure 13: Michael Lake 7040 Hz Quadrature

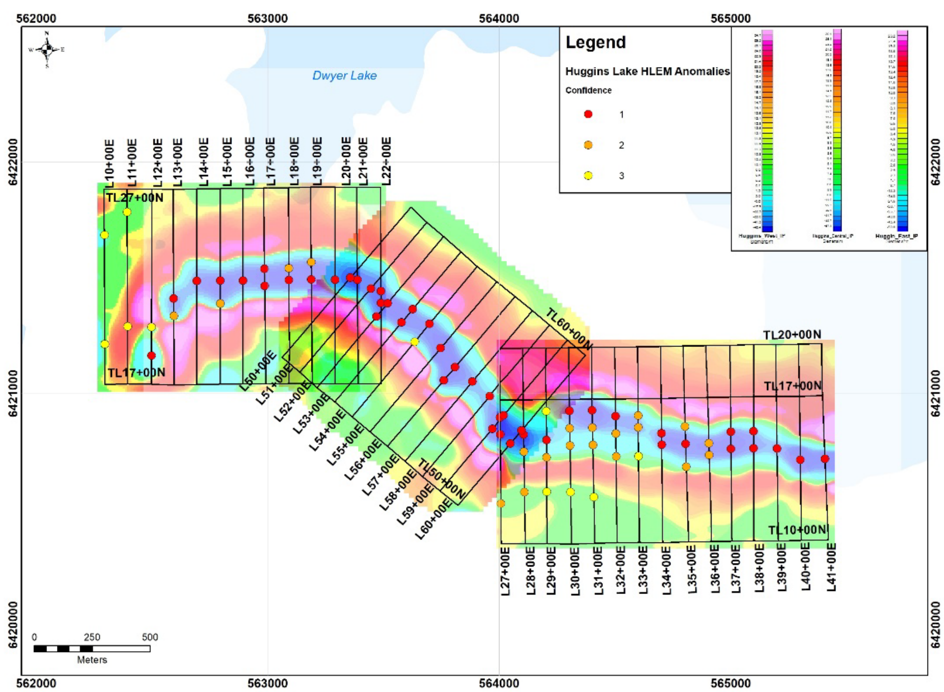

Figure 14: Huggins Lake 7040 Hz In-Phase

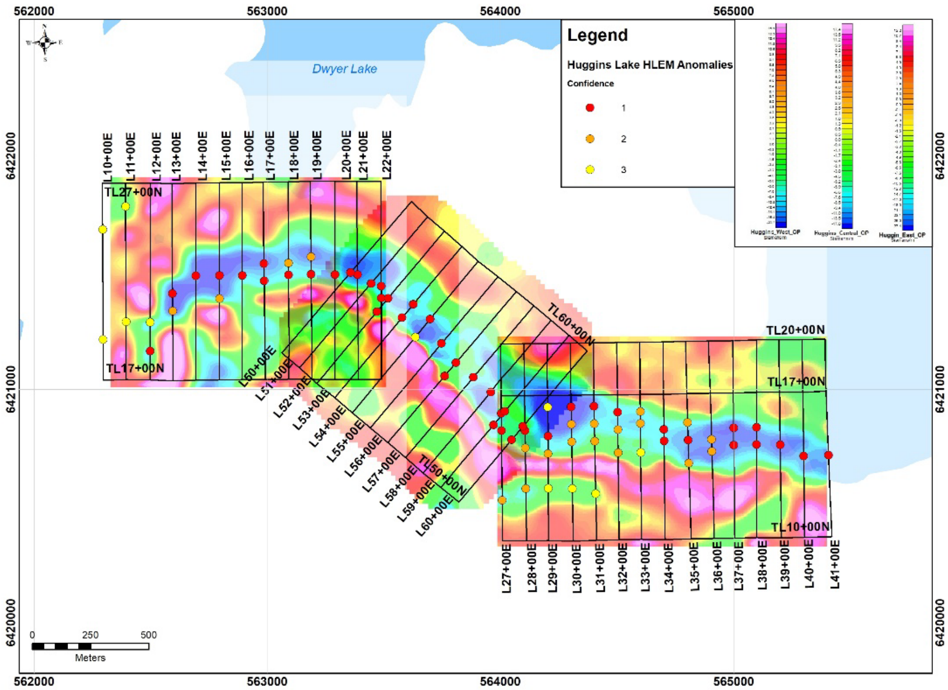

Figure 15: Huggins Lake 7040 Hz Quadrature

9.5 Exploration Targets

As a result of the various exploration methods applied to the West Bear property, UEX has identified other potential target areas located elsewhere on the Property (Figure 9-10) for uranium, cobalt, and/or nickel mineralization.

The area from L11+00E to L16+00E represents 500 m of strike between the Pebble Hill showing and the WBU that is untested for the basement extension of cobalt and nickel mineralization from the unconformity.

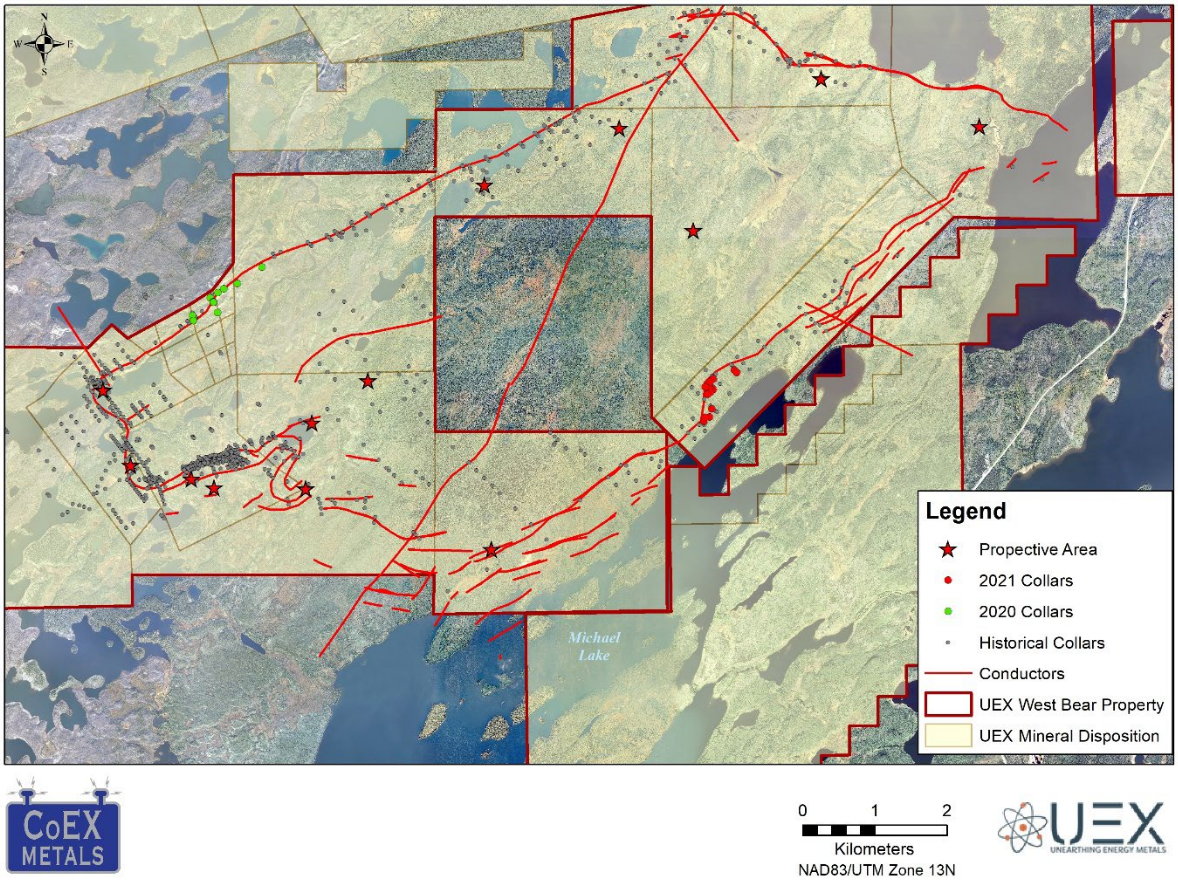

Figure 16: Map of Additional Exploration Targets within the West Bear Property

There are several uranium showings and one nickel showing along the unconformity subcrop of the Mitchel Lake to Knight Lake trend on the northern limb of the West Bear antiform. Additional exploration is needed to evaluate these showings for significant basement-hosted cobalt and nickel mineralization. Since the early activity focused on exploration for uranium deposits at the sub-Athabasca subcrop of EM conductors, many of the early drill holes do not penetrate far enough into the basement rocks to evaluate for an analogue to the West Bear Cobalt-Nickel Deposit.

10.0 DRILLING

Drilling on the West Bear Property (Figure 10-1) dates to the 1970's and was undertaken in a number of campaigns until 2007. Most of the historical drill holes targeted uranium mineralization and prospects. Between 1973 and 2017, a total of 594 diamond drilling drill holes (49,110 m), 368 reverse circulation drill holes (8,713 m), and 219 sonic drill holes (6,339 m) were drilled throughout the West Bear Property by Gulf, Eldorado, Cameco, and UEX, summarized in Table 10-1.

In 2018 UEX completed a total of 42 core drill holes for 4,457 metres during this program to evaluate the West Bear Cobalt Nickel Deposit. In 2019 UEX drilled 130 diamond drillholes for 11,410 metres, consisting of 126 completed and four abandoned drill holes. In 2020 and 2021 the exploration drilling on the Property focused on the initial evaluation of the Umpherville and Michael Lake trends.

10.1 Historical Drilling (1977 – 2007)

Historical drilling completed in the area of the West Bear Property is summarized in Table 10-1. The previous drilling, between 1977 to 2007, focused mainly on uranium mineralization.

10.2 West Bear Cobalt-Nickel Deposit Drilling by UEX 2018 & 2019

In February 2018, UEX implemented a drilling program focused on the area east of the footprint of uranium mineralization to expand and test the continuation of cobalt and nickel mineralization at West Bear. UEX completed a total of 42 core drill holes (4,457 m) during this program (Figure 10-2), (Bernier and Jolette, 2018).

In January 2019, UEX commenced a drilling program focused on the area west of the footprint of the cobalt nickel mineralization beneath the unconformity uranium mineralization. UEX completed a total of 126 drill holes and abandoned four holes (11,410 m) during this program. Drill holes were located on sections spaced 25 m apart and usually drilled at 12.5 m apart along section. Most drill holes were drilled with a plunge of 60 degrees, at an azimuth of 343 to 345 degrees (Table 10-3). Drill holes are generally perpendicular to the mineralized lenses. Supplementary drilling was completed to infill 25 m gaps on drill sections from 2018 to 12.5

metres. Additional drilling tested historical cobalt and nickel anomalism in the immediate vicinity 50 to 100 metres grid south.

10.3 UEX Exploration Drilling 2020 & 2021

The 2020 drill program was 1,315 m drilling in 13 drill holes (Table 10-4) along the Umpherville trend to the northeast of the North Shore Uranium Occurrence (Figure 10-2). The drilling was completed in February of 2020. The objective was to evaluate the historical area of hydrothermal alteration and anomalous uranium and nickel concentrations in the Umpherville Prospect area. The winter drill program was successful in locating and intersecting the North Rim fault structure coincident with the West Bear Graphitic Package at the unconformity at depths averaging approximately 45 metres. The program substantially expanded the size of the known hydrothermal alteration system within the Athabasca sandstone from approximately 600 m to a strike length of approximately 1,500 metres. The alteration zone is uncommonly enriched in uranium with values ranging from 2 ppm U to 13 ppm U, which are concentration levels often observed proximal to many Athabasca unconformity uranium deposits and the WBCN Deposit. The alteration system remains open along strike to the northeast and for 2 kilometres to the southwest in the direction of UEX's North Shore Uranium Occurrence (Figure 10-2) where several historical holes have intersected unconformity-related uranium and nickel.

The 2021 drill program at Michael Lake (Figure 10-3) was conducted between January and March 2021 and was 2,690 m drilling in 19 drill holes (Table 10-5). Winter drilling at Michael Lake has defined cobalt-nickel mineralization over a length of approximately 325 m (Table 10-5) when traced along surface. However, additional drilling will be required to confirm the continuity of mineralization between MIC-011 and MIC-015. The mineralization appears to plunge from the bedrock surface under ~20 m of overburden to a vertical depth of ~165 m at the bottom of the mineralization in MIC-015, a plunge length of about 350 m. The Michael Lake Zone remains open for expansion to the south, east, and west, but has only limited space for expansion to the north.

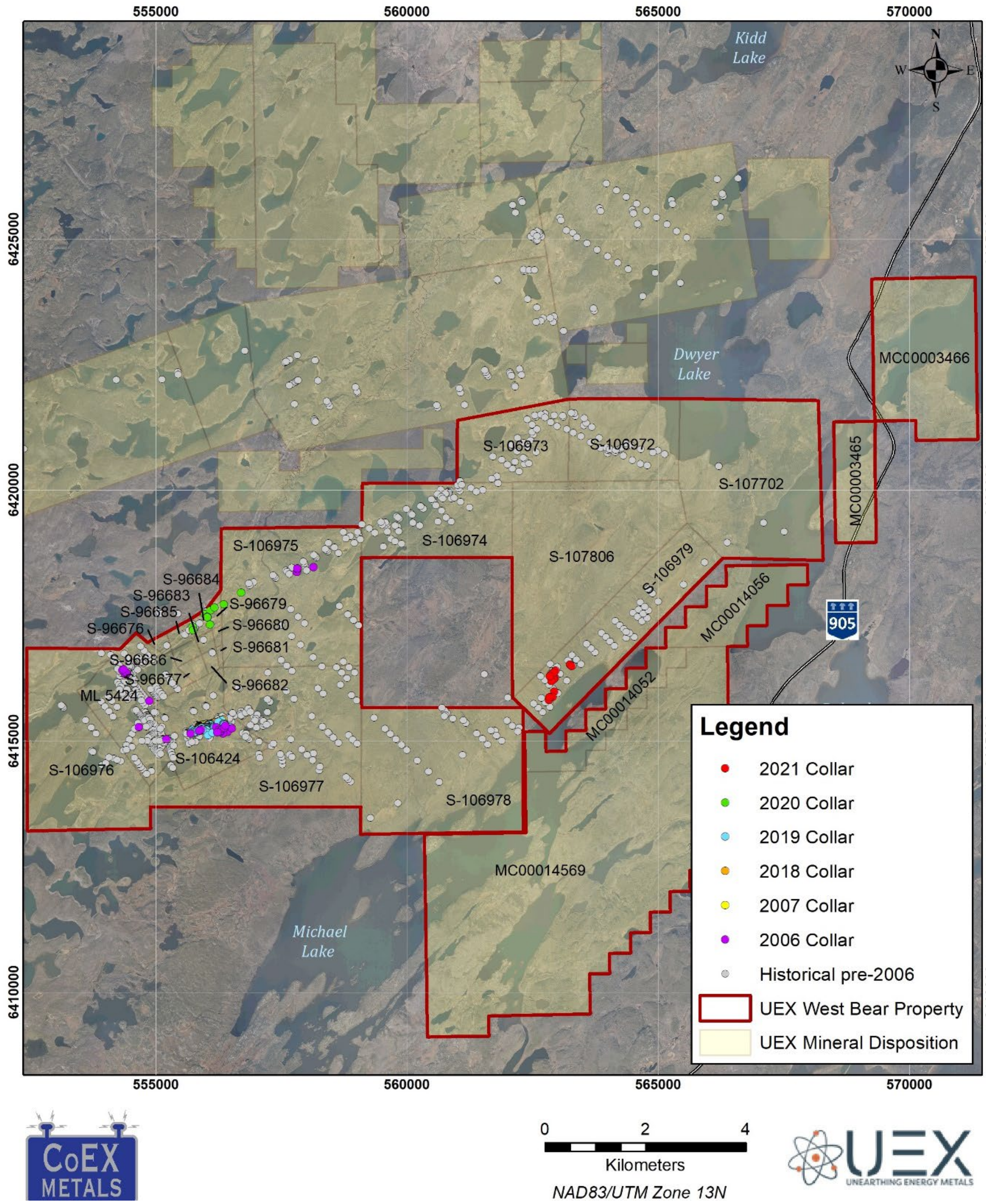

Figure 17: Distribution of All Drill Holes Near the West Bear Property

Table 6: Summary of Drilling on the West Bear Property

		Type				Meters*			
Year	**Total**	**DDH**	**RC**	**Sonic**	**Total**	**DDH**	**RC**	**Sonic**	**Company**
1973	7	7			931	931			Gulf
1976	6	6			616	616			Gulf
1977	229	135	94		9,528	7,844	1,684		Gulf
1978	240	97	143		11,792	6,957	4,835		Gulf
1979	224	93	131		8,376	6,182	2,194		Gulf
1980	44	44			3,577	3,577			Gulf
1981	5	5			513	513			Gulf
1982	19	19			1,987	1,987			Eldorado
1983	12	12			767	767			Eldorado
1984	6	6			536	536			Eldorado
1985	18	18			1,741	1,741			Eldorado
1986	3	3			451	451			Eldorado
1987	6	6			845	845			Eldorado
1988	9	9			1,076	1,076			Cameco
1989	17	17			1,659	1,659			Cameco
2002	12	12			1,308	1,308			UEX**
2003	10	10			1,500	1,500			UEX**
2004	20	15		5	1,636	1,543		93	UEX**
2005	145	44		101	7,973	5,114		2,858	UEX**
2006	36	36			3,963	3,963			UEX
2007	113			113	3,388			3,388	UEX
2018	42	42			4,457	4,457			UEX
2019	130	130			11,410	11,410			UEX
2020	13	13			1,315	1,315			UEX
2021	19	19			2,690	2,690			UEX
Total	**1,385**	**798**	**368**	**219**	**84,035**	**68,983**	**8,713**	**6,339**	

* Rounded to the nearest metre
** Cameco Operated on behalf of UEX

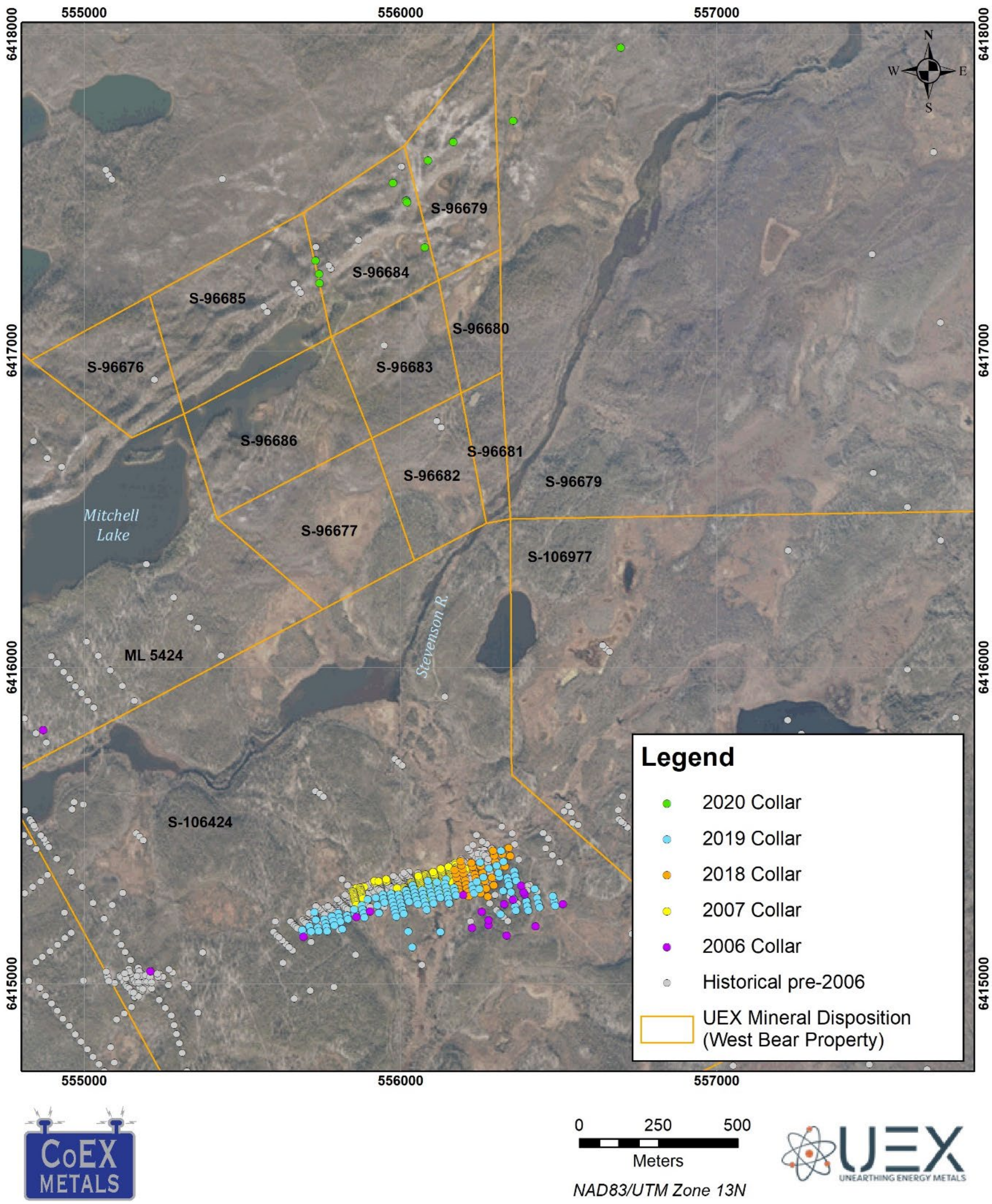

Figure 18: Plan Map of Drilling on the West Bear Cobalt-Nickel Project 2020

Table 7: Summary of Drilling by UEX on the West Bear Cobalt-Nickel Project (2018)

Borehole ID	Azimuth	Dip	Length (metre)	Easting* (metre)	Northing* (metre)	Elevation (metre)	Section ID
WBC-001	343	-60	126	6415323	556179	418.7	L20+87E
WBC-002	343	-60	120	6415310	556181.8	418.6	L20+87E
WBC-003	343	-60	120	6415299	556184.7	418.8	L20+87E
WBC-004	343	-60	132	6415288	556187.1	418.8	L20+87E
WBC-005	343	-60	120	6415335	556176.3	418.6	L20+87E
WBC-006	343	-60	108	6415348	556173.8	418.7	L20+87E
WBC-007	343	-60	75	6415360	556170.5	418.5	L20+87E
WBC-008	343	-60	120	6415337	556201.4	418.6	L21+12E
WBC-009	343	-60	120	6415326	556205	418.7	L21+12E
WBC-010	343	-60	120	6415313	556207.4	418.7	L21+12E
WBC-011	343	-60	120	6415301	556209.8	418.9	L21+12E
WBC-012	343	-60	120	6415289	556212.9	418.9	L21+12E
WBC-013	343	-64	132	6415277	556215.9	419	L21+12E
WBC-014	343	-60	108	6415349	556198.2	418.8	L21+12E
WBC-015	343	-60	102	6415362	556195.3	418.9	L21+12E
WBC-016	343	-60	93	6415374	556192.2	418.8	L21+12E
WBC-017	343	-60	69	6415387	556189.1	418.6	L21+12E
WBC-018	343	-60	120	6415358	556230.8	418.8	L21+12E
WBC-019	343	-62	117	6415345	556235.1	419	L21+50E
WBC-020	343	-62	120	6415333	556238.2	418.9	L21+50E
WBC-021	343	-62	120	6415310	556245.4	419.1	L21+50E
WBC-022	343	-62	129	6415286	556252.3	419.7	L21+50E
WBC-023	343	-70	119	6415335	556288.2	419.2	L22+00E
WBC-024	343	-60	102	6415369	556227.3	418.8	L21+50E
WBC-025	343	-70	118	6415311	556294.4	419.6	L22+00E
WBC-026	343	-60	84	6415382	556223.4	418.8	L21+50E
WBC-027	343	-50	84	6415382	556223.4	418.8	L21+50E
WBC-028	343	-84	119	6415311	556294.4	419.6	L22+00E
WBC-029	343	-60	111	6415350	556259	419	L21+75E
WBC-030	343	-60	119	6415362	556307	419.3	L22+25E
WBC-031	343	-60	105	6415325	556265.2	419.2	L21+75E
WBC-032	343	-60	102	6415300	556270.1	419.8	L21+75E
WBC-033	343	-60	101	6415385	556300.2	419.1	L22+25E
WBC-034	345	-60	108	6415276	556275.6	421.4	L21+75E
WBC-035	343	-60	95	6415405	556295.7	419	L22+25E
WBC-036	343	-60	80	6415420	556292.2	418.9	L22+25E
WBC-037	343	-67	96	6415372	556252.9	418.8	L21+75E
WBC-038	343	-63	113	6415371	556330.3	419.6	L22+50E
WBC-039	343	-60	102	6415404	556346.9	419.9	L22+75E
WBC-040	343	-63	86	6415409	556321.5	419.3	L22+50E
WBC-041	343	-60	102	6415429	556341.9	419.7	L22+75E
Total			**4,457**				

* The North American Datum of 1983, zone 13N.

Table 8: Summary of Drilling by UEX on the West Bear Cobalt-Nickel Project (2019)

Borehole ID	Azimuth	Dip	Length (metre)	Easting* (metre)	Northing* (metre)	Elevation (metre)	Section ID
WBC-042	345	-60	85.5	556144.0	6415330.5	418.8	L20+50E
WBC-043	344	-60	86.5	555969.0	6415283.8	419.0	L18+75E
WBC-044	345	-60	99.0	556140.4	6415315.7	418.9	L20+50E
WBC-045	344	-60	87.0	555971.9	6415271.3	419.3	L18+75E
WBC-046	345	-60	100.5	556143.1	6415304.5	418.8	L20+50E
WBC-047	344	-60	85.5	555974.8	6415259.0	419.5	L18+75E
WBC-048	344	-60	94.5	556145.8	6415290.9	418.8	L20+50E
WBC-049	344	-60	82.5	555977.9	6415245.6	419.4	L18+75E
WBC-050	344	-60	108.0	556148.3	6415279.7	418.9	L20+50E
WBC-051	344	-60	94.5	555980.4	6415234.9	419.8	L18+75E
WBC-052	344	-60	121.5	556151.1	6415268.0	418.9	L20+50E
WBC-053	344	-60	78.0	555983.0	6415223.1	419.4	L18+75E
WBC-054	344	-60	20.0	556154.0	6415254.0	419.0	L20+50E
WBC-054A	344	-60	121.5	556154.0	6415254.0	419.0	L20+50E
WBC-055	344	-60	105.0	555986.6	6415211.5	419.6	L18+75E
WBC-056	344	-60	91.5	555943.7	6415282.2	419.4	L18+50E
WBC-057	344	-60	96.0	556116.8	6415308.5	418.9	L20+25E
WBC-058	344	-60	97.8	556119.6	6415296.0	418.9	L20+25E
WBC-059	344	-60	84.0	555946.0	6415269.2	419.4	L18+50E
WBC-060	344	-60	99.0	556122.2	6415283.8	419.0	L20+25E
WBC-061	345	-60	91.5	555949.4	6415256.4	419.4	L18+50E
WBC-062	344	-60	91.5	556125.3	6415271.4	419.0	L20+25E
WBC-063	344	-60	88.5	555877.0	6415246.9	419.7	L17+75E
WBC-064	345	-60	88.5	555879.7	6415234.6	419.9	L17+75E
WBC-065	245	-60	97.5	556092.5	6415300.4	418.9	L20+00E
WBC-066	345	-60	60.0	555883.0	6415221.9	419.9	L17+75E
WBC-067	345	-60	90.0	556095.1	6415289.8	418.9	L20+00E
WBC-068	345	-60	97.5	555885.8	6415209.1	420.0	L17+75E
WBC-069	345	-60	94.5	556098.0	6415277.9	418.9	L20+00E
WBC-070	345	-60	87.5	555803.5	6415223.0	421.8	L17+00E
WBC-071	345	-60	97.5	556101.5	6415264.7	418.9	L20+00E
WBC-072	345	-60	76.5	555806.0	6415209.7	422.8	L17+00E
WBC-073	345	-60	96.0	556104.4	6415253.2	418.9	L20+00E
WBC-074	345	-60	73.5	555809.8	6415196.6	422.5	L17+00E
WBC-075	345	-60	91.5	556114.1	6415321.5	418.8	L20+25E
WBC-076	345	-60	88.5	555815.3	6415172.4	425.0	L17+00E
WBC-077	345	-60	90.0	556089.5	6415312.6	419.0	L20+00E
WBC-078	345	-60	76.0	555732.5	6415201.4	424.7	L16+25E
WBC-079	345	-60	67.5	556086.5	6415324.7	418.9	L20+00E
WBC-080	345	-60	81.0	555726.5	6415226.2	424.1	L16+25E
WBC-081	345	-60	76.5	556068.2	6415295.1	418.9	L19+75E
WBC-082	345	-60	82.6	555737.9	6415177.7	425.5	L16+25E
WBC-083	345	-60	96.0	556071.1	6415283.0	419.1	L19+75E
WBC-084	345	-60	88.5	555758.2	6415202.2	424.3	L16+50E
WBC-085	345	-60	99.0	556074.1	6415270.5	419.0	L19+75E
WBC-086	345	-60	87.0	555761.9	6415190.2	424.8	L16+50E
WBC-087	345	-60	85.5	555764.9	6415178.8	425.5	L16+50E
WBC-088	345	-60	99.0	556076.8	6415258.1	419.0	L19+75E
WBC-089	345	-60	90.0	555768.1	6415166.1	425.9	L16+50E
WBC-090	345	-60	96.0	556079.7	6415245.7	419.0	L19+75E
WBC-091	345	-60	90.0	555741.3	6415165.6	426.3	L16+25E

Table 9: Continued

Borehole ID	Azimuth	Dip	Length (metre)	Easting* (metre)	Northing* (metre)	Elevation (metre)	Section ID
WBC-092	345	-60	106.5	556082.5	6415233.3	419.0	L19+75E
WBC-093	345	-60	85.5	555691.3	6415159.6	428.5	L15+75E
WBC-094	345	-60	79.5	556038.1	6415310.8	419.0	L19+50E
WBC-095	345	-60	67.5	555688.8	6415169.9	427.9	L15+75E
WBC-096	345	-60	81.0	556041.4	6415298.9	419.0	L19+50E
WBC-097	345	-60	90.0	556044.3	6415287.1	419.0	L19+50E
WBC-098	345	-60	72.0	555712.1	6415181.2	425.6	L16+00E
WBC-099	345	-60	79.5	556047.5	6415275.6	419.0	L19+50E
WBC-100	345	-60	105.0	556050.7	6415263.2	419.1	L19+50E
WBC-101	345	-60	72.0	555716.6	6415164.8	427.6	L16+00E
WBC-102	345	-60	94.5	556054.4	6415250.9	419.0	L19+50E
WBC-103	345	-60	34.5	555782.0	6415214.5	423.3	L16+75E
WBC-103A	345	-60	84.0	555782.3	6415211.8	422.9	L16+75E
WBC-104	345	-60	24.0	556016.5	6415295.7	419.0	L19+25E
WBC-104A	345	-60	75.0	556016.8	6415294.3	419.0	L19+25E
WBC-105	345	-60	66.0	556020.1	6415283.0	418.8	L19+25E
WBC-106	345	-60	61.5	555786.5	6415197.5	423.5	L16+75E
WBC-107	345	-60	81.0	556023.1	6415270.9	419.1	L19+25E
WBC-108	345	-60	65.0	555790.1	6415184.4	424.3	L16+75E
WBC-109	345	-60	82.5	556026.2	6415258.7	419.0	L19+25E
WBC-110	345	-70	26.0	556397.2	6415261.2	426.9	L23+00E
WBC-110A	345	-70	67.5	556397.9	6415259.5	427.0	L23+00E
WBC-111	345	-60	66.0	555994.3	6415281.2	419.1	L19+00E
WBC-112	345	-60	63.0	555997.6	6415268.6	419.2	L19+00E
WBC-113	345	-60	76.5	556000.5	6415256.6	419.4	L19+00E
WBC-114	345	-70	73.5	556361.9	6415242.9	428.1	L22+50E
WBC-115	345	-60	85.5	556003.5	6415244.2	419.4	L19+00E
WBC-116	345	-70	79.5	556364.1	6415230.9	428.2	L22+50E
WBC-117	345	-60	84.0	556006.8	6415232.0	419.3	L19+00E
WBC-118	345	-70	86.0	556356.9	6415267.4	427.8	L22+50E
WBC-119	345	-60	84.0	556009.7	6415220.7	419.6	L19+00E
WBC-120	345	-70	76.5	556400.6	6415245.1	426.9	L23+00E
WBC-121	345	-60	84.0	555895.3	6415266.0	419.4	L18+00E
WBC-122	345	-70	80.0	556316.6	6415219.2	429.7	L22+00E
WBC-123	345	-60	66.0	555831.4	6415215.5	421.3	L17+25E
WBC-124	345	-60	66.0	555834.2	6415203.6	421.2	L17+25E
WBC-125	345	-70	69.0	556403.6	6415230.7	427.0	L23+00E
WBC-126	345	-60	103.5	556169.1	6415303.4	419.1	L20+75E
WBC-127	345	-70	69.5	556431.8	6415269.7	425.1	L23+25E
WBC-128	345	-60	102.0	556171.1	6415291.8	419.1	L20+75E
WBC-129	345	-70	70.5	556424.8	6415299.0	424.9	L23+25E
WBC-130	345	-60	105.0	556174.9	6415278.6	418.9	L20+75E
WBC-131	345	-70	100.5	556226.4	6415310.2	419.1	L21+37E
WBC-132	345	-70	73.5	556436.0	6415253.6	425.1	L23+25E
WBC-133	345	-70	97.5	556229.1	6415297.5	419.3	L21+37E
WBC-134	345	-70	73.5	556439.2	6415240.7	425.0	L23+25E
WBC-135	345	-70	105.0	556232.2	6415285.0	419.5	L21+37E
WBC-136	345	-70	79.5	556485.3	6415261.1	425.7	L23+75E
WBC-137	345	-62	94.5	556249.4	6415298.8	419.4	L21+50E
WBC-138	345	-70	79.5	556489.7	6415246.5	425.3	L23+75E
WBC-139	345	-60	87.0	556242.0	6415322.2	419.2	L21+50E
WBC-140	345	-70	73.5	556481.7	6415276.7	426.0	L23+75E
WBC-141	345	-80	115.0	556312.7	6415338.1	419.6	L22+25E

Table 10: Continued

Borehole ID	Azimuth	Dip	Length (metre)	Easting* (metre)	Northing* (metre)	Elevation (metre)	Section ID
WBC-142	345	-58	130.5	556324.1	6415293.1	427.5	L22+25E
WBC-143	345	-60	96.0	556303.5	6415372.9	419.2	L22+25E
WBC-144	345	-65	106.5	556309.6	6415349.8	419.5	L22+25E
WBC-145	345	-60	96.0	556325.9	6415386.3	419.5	L22+50E
WBC-146	345	-68	120.0	556324.1	6415293.1	427.5	L22+25E
WBC-147	345	-60	99.0	556317.6	6415420.4	419.3	L22+50E
WBC-148	345	-78	125.0	556324.1	6415293.1	427.5	L22+25E
WBC-149	345	-70	96.0	556279.7	6415363.9	419.0	L22+00E
WBC-150	345	-60	90.0	556262.2	6415336.2	419.2	L21+75E
WBC-151	345	-70	93.0	556251.1	6415382.7	418.9	L21+75E
WBC-152	345	-70	124.5	556337.6	6415335.4	425.6	L22+50E
WBC-153	345	-60	112.5	556024.3	6415164.2	420.0	L19+00E
WBC-154	345	-60	109.5	556036.3	6415115.4	420.1	L19+00E
WBC-155	345	-59	135.0	556337.6	6415335.4	425.6	L22+50E
WBC-156	345	-60	100.5	556126.1	6415163.6	418.8	L20+00E
WBC-157	345	-65	58.5	555855.7	6415221.7	420.2	L17+50E
WBC-158	345	-70	126.0	556341.0	6415322.1	425.3	L22+50E
WBC-159	345	-65	54.0	555852.5	6415234.5	420.0	L17+50E
WBC-160	345	-60	85.5	555920.8	6415270.9	419.5	L18+25E
WBC-161	345	-60	85.5	555926.3	6415246.7	419.4	L18+25E
WBC-162	345	-70	120.0	556343.5	6415311.4	425.2	L22+50E
WBC-163	345	-60	76.5	555932.1	6415223.4	419.5	L18+25E
WBC-164	345	-70	112.5	556359.1	6415355.5	423.6	L22+75E
WBC-165	345	-70	125.0	556349.5	6415289.5	426.9	L22+50E
WBC-166	345	-70	109.5	556362.2	6415340.0	425.2	L22+75E
WBC-167	345	-70	100.5	556365.4	6415325.4	425.8	L22+75E
Total			**11,410****				

* The North American Datum of 1983, zone 13N.

** Rounded up

Table 11: Summary of Drilling by UEX on the West Bear Cobalt-Nickel Project (2020)

Drill hole ID	Azimuth	Dip	Length (metre)	Easting* (metre)	Northing* (metre)	Elevation (metre)	Section ID
UMP-001	340	-60	138.0	555742.5	6417242.7	437.3	L18+50E
UMP-002	340	-49	136.0	556018.3	6417473.9	433.9	L22+00E
UMP-003	340	-63	123.0	555730.6	6417284.8	432.4	L18+50E
UMP-004	340	-64	107.0	555975.8	6417530.1	430.8	L22+00E
UMP-005	340	-78	131.0	556086.3	6417601.5	433.8	L23+00E
UMP-006	340	-72	98.0	556355.2	6417727.7	418.2	L26+00E
UMP-007	340	-60	90.0	556695.7	6417958.4	432.8	L30+00E
UMP-008	340	-63	66.0	556018.3	6417473.9	433.9	L22+00E
UMP-009	340	-81	66.0	556018.3	6417473.9	433.9	L22+00E
UMP-010	160	-77	66.0	556020.8	6417468.8	433.8	L22+00E
UMP-011	340	-64	99.0	556076.7	6417327.4	419.9	L22+00E
UMP-012	340	-60	97.5	555743.5	6417213.4	432.9	L18+50E
UMP-013	160	-65	97.5	556166.9	6417660.2	433.6	L24+00E
Total			**1,315****				

* The North American Datum of 1983, zone 13N.

** Rounded up

Table 12: Summary of Drilling by UEX on the West Bear Cobalt-Nickel Project (2021)

Drill hole ID	Azimuth	Dip	Length (metre)	Easting* (metre)	Northing* (metre)	Elevation (metre)	Section ID
MIC-001	312	-60	21.0	563246.7	6416529.6	439.9	L28+00N
MIC-001A	312	-60	120.0	563247.4	6416528.3	439.9	L28+00N
MIC-002	312	-60	159.0	563281.0	6416493.2	438.6	L28+00N
MIC-003	312	-60	99.0	562955.0	6416406.8	441.4	L25+00N
MIC-004	312	-60	177.0	562895.1	6415304.5	441.2	L24+00N
MIC-005	312	-60	105.0	562880.1	6416330.7	441.9	L24+00N
MIC-006	312	-60	153.0	562915.0	6416296.1	440.5	L24+00N
MIC-007	312	-60	150.0	562932.1	6416279.5	439.9	L24+00N
MIC-008	312	-60	180.0	562952.8	6416260.8	439.4	L24+00N
MIC-009	312	-60	150.0	562896.6	6416278.4	440.6	L23+75N
MIC-010	312	-60	126.0	562915.2	6416261.4	440.3	L23+75N
MIC-011	312	-60	171.0	562915.7	6416226.3	440.0	L23+50N
MIC-012	312	-60	168.0	562875.3	6416194.8	440.2	L23+00N
MIC-013	312	-60	87.0	562914.7	6416367.0	442.0	L24+50N
MIC-014	312	-60	99.0	562825.4	6415820.4	432.8	L20+00N
MIC-015	312	-60	222.0	562934.5	6415992.4	434.4	L22+00N
MIC-016	312	-55	204.0	562905.1	6415880.3	431.4	L21+00N
MIC-017	312	-60	206.0	562843.8	6416295.8	442.5	L23+50N
MIC-018	312	-60	93.0	562840.7	6415872.3	433.8	L20+50N
Total			**2,690****				

* The North American Datum of 1983, zone 13N.
** Rounded up

10.3.1 West Bear Cobalt-Nickel Deposit Assay Results

Representative cobalt and nickel assay results from the 2018 drilling program are summarized in Table 10-6. The program revealed the variable styles of cobalt mineralization, including fracture hosted, disseminations, stockwork within brecciated graphitic rocks, and clots within intensely clay altered rock. Cobalt mineralization occurs within breccias of the faulted upper and lower contacts of the graphitic unit, and higher grades are lenticular in cross section for a strike length of approximately 225 metres (expanded in 2019). Thickness varies from a few metres to tens of metres in the graphitic basement rocks. In the eastern part of the 2018 drilling, cobalt mineralization occurs along the West Bear Fault and continues into the pegmatite hanging wall on drilling grid line L22+00E and L22+50E in one instance the cobalt as sulphide mineralization continues above the unconformity into the Athabasca sandstone. (Bernier and Jolette, 2018).

Representative cobalt and nickel assay results from the 2019 drilling program are summarized in Table 10-7. The program confirmed the variable styles of cobalt mineralization, including fracture hosted, disseminated, stockwork within brecciated graphitic rocks, and clots within intensely clay altered rock. Cobalt mineralization occurs primarily within breccias of the faulted upper and lower contacts of the graphitic unit, and higher grades are lenticular in cross section for a strike length of approximately 600 metres. Between the brecciated intervals in the graphitic pelite, low grade cobalt mineralization is finely disseminated along foliation planes. Beneath the unconformity uranium deposit, the graphitic stratigraphy ranges in width from a few metres up to 10 metres. Moving grid east the graphitic packages thickness increases to 10's of metres up to 80 m thick. The highest-grade cobalt-nickel mineralization is localized to the eastern end of the deposit where the intersections of graphitic pelite are the widest. It is speculated that this allows for the most volume of conjugate or linking structures to develop between the upper and lower contacts of the graphitic unit where the fault breccias are most well developed.

Table 13: Salient Core Intersections on the West Bear Cobalt-Nickel Project in 2018

Borehole						Higher Grade Intervals Within Lower Grades Intersections				
ID	From*	To*	Length*	Cobalt**	Nickel**	From*	To*	Length*	Cobalt**	Nickel**
WBC-001	27.1	58	30.9	0.78	0.53	46	56.5	10.5	2	1.26
WBC-002	36	41	5	0.18	0.15	-	-	-	-	-
	55	61	6	0.59	0.51	57.5	60	2.5	1.37	1.02
WBC-003	35	42	7	0.02	0.12	-	-	-	-	-
	63	64.5	1.5	0.02	0.04	-	-	-	-	-
	83.5	88.5	5.0	0.12	0.21					
WBC-004	37	40	3	0.02	0.08	-	-	-	-	-
	55	84	29	0.02	0.07	-	-	-	-	-
WBC-005	31.5	52	20.5	0.73	0.36	39	41.5	2.5	1.14	0.47
						44	50	6	1.79	0.72
WBC-006	30	42	12	0.11	0.15	40.5	41	0.5	1.91	1.08
WBC-007	27	35.5	8.5	0.17	0.13	29	30	1	0.69	0.32
WBC-008	27	57	30	0.07	0.08	47	48	1	0.74	0.43
WBC-009	36	46.1	10.1	0.04	0.08	-	-	-	-	-
	57.5	67	9.5	1.26	0.59	62	65	3	3.78	1.47
WBC-010	40.5	52	11.5	0.56	0.28	40.5	44	3.5	1.64	0.58
	56.5	58	1.5	0.03	0.07	-	-	-	-	-
	64.5	70.5	6	0.3	0.57	67.5	69	1.5	0.87	1.26
WBC-011	49	54.5	5.5	0.04	0.15	-	-	-	-	-
	59.5	61	1.5	0.01	0.03	-	-	-	-	-
	70	74.5	4.5	0.16	0.14	73.5	74	0.5	0.6	0.38
	76	79.5	3.5	0.01	0.06	-	-	-	-	-
WBC-012	49	56	7	0.02	0.12	-	-	-	-	-
	73.5	96	22.5	1.78	1.06	77	85	8	4.9	2.08
WBC-013	43	46	3	0.01	0.02	-	-	-	-	-
	67	69	2	0.02	0.06	-	-	-	-	-
WBC-014	24	51.5	27.5	0.12	0.11	42.8	43.5	0.7	2.37	1.59
						49.5	50	0.5	0.53	0.31
WBC-015	30	36	6	0.02	0.09	-	-	-	-	-
	40	44	4	0.03	0.06	-	-	-	-	-
WBC-016	31.5	35.5	4	0.02	0.07	-	-	-	-	-
WBC-018	28	33	5	0.04	0.13	-	-	-	-	-
	40	42.5	2.5	0.09	0.08	-	-	-	-	-
	44.5	48	3.5	0.03	0.05	-	-	-	-	-
	55	57	2	0.02	0.05	-	-	-	-	-
WBC-019	22.4	60.5	38.1	0.02	0.05	-	-	-	-	-
WBC-020	25.5	66.5	41	0.02	0.04	-	-	-	-	-
WBC-021	46.1	51	4.9	0.04	0.03	-	-	-	-	-
	59	60	1	0.01	0.04	-	-	-	-	-
	62.5	71.5	9	0.01	0.04	-	-	-	-	-
WBC-022	57.2	59	1.8	0.08	0.04	-	-	-	-	-
	72	77.5	5.5	0.02	0.03	-	-	-	-	-
	80	83.1	3.1	0.01	0.03	-	-	-	-	-

* Metres
** Percentage

Table 14: Continued

Borehole ID	From*	To*	Length*	Cobalt**	Nickel**	Higher Grade Intervals Within Lower Grades Intersections				
						From*	To*	Length*	Cobalt**	Nickel**
WBC-023	45	67	22	0.14	0.17	52	53.5	1.5	1.08	1.18
WBC-024	28.5	32	3.5	0.13	0.14	30	30.7	0.7	0.53	0.42
WBC-025	38.5	76.5	38	0.17	0.12	39	44	5	1.05	2.02
						39	40	1	4.54	1.38
WBC-026	28.5	37.5	9	0.2	0.19	30	31	1	1.21	0.78
WBC-027	32	49.5	17.5	0.03	0.11	-	-	-	-	-
WBC-028	38.5	58.5	20	0.04	0.11	-	-	-	-	-
WBC-029	19.4	72	52.6	0.07	0.09	19.4	21	1.6	1.2	0.91
WBC-030	51.1	89	37.9	0.07	0.22	61	61.5	0.5	1.15	1.07
						71	71.5	0.5	0.52	2.59
WBC-031	27.5	80	52.5	0.03	0.04	29	29.5	0.5	0.75	0.71
WBC-032	43	71	28	0.16	0.13	43.5	46.5	3	0.93	0.5
WBC-033	50	69	19	0.05	0.13	56	56.5	0.5	0.56	0.65
WBC-034	61.5	63	1.5	0.04	0.08	-	-	-	-	-
	66	70	4	0.01	0.03	-	-	-	-	-
	93	94.5	1.5	0.01	0.03	-	-	-	-	-
WBC-035	38.7	49	10.3	0.04	0.07	-	-	-	-	-
WBC-036	32.2	38	5.8	0.1	0.15	33	33.5	0.5	0.76	1.14
WBC-037	21	52.5	31.5	0.08	0.11	-	-	-	-	-
WBC-038	70	75.5	5.5	0.02	0.23	-	-	-	-	-
WBC-039	58	59	1	0.02	0.03	-	-	-	-	-
WBC-040	50.5	59	8.5	0.06	0.04	-	-	-	-	-
WBE-019***	32.7	88.5	55.8	0.29	0.27	32	35	1.8	3.42	1.00
						45.0	45.5	0.5	0.69	0.65
						50.5	51.9	1.4	3.11	3.03
WBE-027***	43.75	44.87	1.1	0.21	0.26	-	-	-	-	-
WBE-028***	38.3	39.7	1.4	0.32	0.28	-	-	-	-	-
WBE-029***	56.6	57.9	1.3	0.85	1.38	-	-	-	-	-
WBE-070***	37.5	39.5	2	0.73	0.7	-	-	-	-	-
WBE-070***	42.3	42.8	0.5	2.09	2.71	-	-	-	-	-
WBE-071***	45.1	53.5	8.4	2.15	0.91	-	-	-	-	-
WBE-072***	52.5	56.3	3.8	1.05	1.15	-	-	-	-	-
WBE-075***	36.1	40.3	4.2	0.62	0.47	-	-	-	-	-
WBE-077***	32.4	41.2	8.8	0.57	0.19	-	-	-	-	-
WBE-078***	22.2	25.9	2.7	0.25	0.18	-	-	-	-	-
WBE-078***	36.6	50.9	14.3	0.79	0.6	-	-	-	-	-
WBE-079***	50.3	72.5	22.2	1.12	0.8	-	-	-	-	-
WBE-080***	67.5	75.3	8.1	0.24	0.3	-	-	-	-	-

* Metres
** Percentage
*** Holes drilled prior to 2018 drill program

Table 15: Salient Core Intersections on the West Bear Cobalt-Nickel Project in 2019

						Higher Grade Intervals Within Lower Grades Intersections				
Borehole ID	From*	To*	Length*‡	Cobalt**	Nickel**	From*	To*	Length*‡	Cobalt**	Nickel**
WBC-042	22.5	43.0	20.5	0.55	0.25	36.0	41.5	5.5	1.90	0.57
WBC-043	24.7	38.5	13.8	0.12	0.31	-	-	-	-	-
WBC-044	24.0	74.0	50.0	0.72	1.06	40.5	51.5	11.0	1.94	3.68
						68.0	72.5	4.5	2.94	2.08
WBC-045	25.5	46.0	20.5	0.04	0.14	-	-	-	-	-
WBC-046	27.0	79.0	52.0	0.53	0.36	27.0	29.0	2.0	1.65	0.75
						50.5	59.5	9.0	2.17	1.07
						76.0	77.0	1.0	0.96	0.94
WBC-047	27.5	55.0	27.5	0.05	0.16	30.0	31.4	1.4	0.20	0.64
WBC-048	55.5	79.0	23.5	0.04	0.09	-	-	-	-	-
WBC-049	30.2	38.5	8.3	0.03	0.13	32.0	32.5	0.5	0.12	0.53
	47.0	60.0	13.0	0.03	0.06	-	-	-	-	-
WBC-050	25.5	29.0	3.5	0.08	0.10	-	-	-	-	-
	44.0	46.5	2.5	0.01	0.05	-	-	-	-	-
	57.5	60.0	2.5	0.02	0.04	-	-	-	-	-
	63.0	66.5	3.5	0.02	0.06	-	-	-	-	-
	74.0	78.5	4.5	0.04	0.06	-	-	-	-	-
WBC-051	33.0	61.0	28.0	0.04	0.08	-	-	-	-	-
WBC-052	68.5	71.5	3.0	0.04	0.03	-	-	-	-	-
	80.0	86.4	6.4	0.03	0.04	-	-	-	-	-
WBC-053	40.0	47.0	7.0	0.03	0.06	-	-	-	-	-
	50.0	53.0	3.0	0.02	0.02	-	-	-	-	-
WBC-054A	82.5	88.0	5.5	0.03	0.03	-	-	-	-	-
WBC-055	50.0	52.5	2.5	0.02	0.02	-	-	-	-	-
	66.0	70.5	4.5	0.02	0.03	-	-	-	-	-
WBC-056	24.0	38.5	14.5	0.04	0.25	25.5	26.5	1.0	0.08	0.65
						35.5	37.0	1.5	0.10	0.73
WBC-057	27.0	73.0	46.0	0.03	0.10	29.0	30.0	1.0	0.17	1.21
WBC-058	26.6	72.0	45.4	0.03	0.06	26.6	39.5	12.9	0.05	0.12
						26.6	**27.0**	**0.4**	**0.40**	**0.71**
						43.5	45.5	2.0	0.03	0.05
						47.0	50.0	3.0	0.02	0.05
						51.5	55.5	4.0	0.03	0.07
						67.0	72.0	5.0	0.04	0.06
WBC-059	22.5	43.0	20.5	0.04	0.10	-	-	-	-	-
WBC-060	25.5	33.0	7.5	0.06	0.07	-	-	-	-	-
	49.5	57.5	8.0	0.03	0.03	-	-	-	-	-

Table 16: Continued

						Higher Grade Intervals Within Lower Grades Intersections				
Borehole ID	From*	To*	Length*‡	Cobalt**	Nickel**	From*	To*	Length*‡	Cobalt**	Nickel**
WBC-061	24.0	49.5	25.5	0.03	0.12	24.0	35.5	11.5	0.04	0.18
						25.5	**26.3**	**0.8**	**0.17**	**0.81**
						39.5	49.5	10.0	0.03	0.07
WBC-062	33.0	35.5	2.5	0.03	0.05	-	-	-	-	-
WBC-063	26.5	40.0	13.5	0.06	0.26	27.0	29.0	2.0	0.13	0.56
						31.0	31.5	0.5	0.14	0.58
WBC-064	33.0	46.5	13.5	0.02	0.08	-	-	-	-	-
WBC-065	27.8	33.5	5.8	0.03	0.09	-	-	-	-	-
	42.0	49.5	7.5	0.02	0.03	-	-	-	-	-
	60.0	64.0	4.0	0.05	0.04	-	-	-	-	-
WBC-066	35.5	39.5	4.0	0.03	0.06	-	-	-	-	-
WBC-067	25.7	33.5	7.8	0.04	0.10	-	-	-	-	-
	46.0	48.5	2.5	0.03	0.01	-	-	-	-	-
	62.0	63.5	1.5	0.03	0.05	-	-	-	-	-
WBC-068	43.0	49.0	6.0	0.04	0.09	-	-	-	-	-
WBC-069	25.0	32.5	7.5	0.02	0.04	-	-	-	-	-
	64.0	67.5	3.5	0.02	0.04	-	-	-	-	-
WBC-070	25.5	36.5	11.0	0.06	0.16	-	-	-	-	-
WBC-071	31.5	37.5	6.0	0.22	0.09	31.5	32.5	1.0	1.30	0.56
	56.5	57.0	0.5	0.05	0.02	-	-	-	-	-
WBC-072	27.0	43.0	16.0	0.03	0.12	-	-	-	-	-
WBC-073	58.0	58.5	0.5	0.02	0.01	-	-	-	-	-
	61.5	62.0	0.5	0.02	0.02	-	-	-	-	-
WBC-074	36.5	45.0	8.5	0.03	0.06	-	-	-	-	-
WBC-075	22.0	28.5	6.5	0.02	0.05	-	-	-	-	-
WBC-076	47.0	48.0	1.0	0.03	0.03	-	-	-	-	-
WBC-077	21.0	56.5	35.5	0.03	0.06	-	-	-	-	-
WBC-078	32.5	33.0	0.5	0.02	0.04	-	-	-	-	-
WBC-079	-	-	-	-	-	-	-	-	-	-
WBC-080	-	-	-	-	-	-	-	-	-	-
WBC-081	25.5	49.0	23.5	0.05	0.09	-	-	-	-	-
WBC-082	29.4	29.9	0.5	0.02	0.07	-	-	-	-	-
WBC-083	26.0	61.5	35.5	0.04	0.07	-	-	-	-	-
WBC-084	28.5	41.5	13.0	0.02	0.07	-	-	-	-	-
WBC-085	28.5	71.5	43.0	0.02	0.03	-	-	-	-	-
WBC-086	38.5	45.5	7.0	0.03	0.07	-	-	-	-	-
WBC-087	44.0	44.5	0.5	0.02	0.05	-	-	-	-	-
WBC-088	31.5	59.0	27.5	0.03	0.04	-	-	-	-	-

Table 17: Continued

						Higher Grade Intervals Within Lower Grades Intersections				
Borehole ID	From*	To*	Length*‡	Cobalt**	Nickel**	From*	To*	Length*‡	Cobalt**	Nickel**
WBC-089	46.5	48.5	2.0	0.02	0.10	-	-	-	-	-
WBC-090	37.5	64.5	27.0	0.04	0.06	-	-	-	-	-
WBC-091	-	-	-	-	-	-	-	-	-	-
WBC-092	37.5	52.5	15.0	0.05	0.04	-	-	-	-	-
	59.5	63.5	4.0	0.03	0.02	-	-	-	-	-
WBC-093	46.5	48.5	2.0	0.02	0.06	-	-	-	-	-
WBC-094	24.0	45.0	21.0	0.04	0.17	32.5	33.0	0.5	0.13	0.51
WBC-095	41.5	47.5	6.0	0.02	0.08	-	-	-	-	-
WBC-096	24.0	52.5	28.5	0.02	0.09	-	-	-	-	-
WBC-097	27.5	57.5	30.0	0.02	0.08	27.5	29.5	2.0	0.10	0.32
						36.0	38.5	2.5	0.02	0.13
WBC-098	-	-	-	-	-	-	-	-	-	-
WBC-099	28.6	33.5	4.9	0.02	0.08	-	-	-	-	-
	49.5	61.3	11.8	0.03	0.07	-	-	-	-	-
WBC-100	31.5	55.5	24.0	0.03	0.05	31.5	33.5	2.0	0.05	0.16
						40.5	41.0	0.5	0.11	0.10
	66.5	68.5	2.0	0.02	0.04	-	-	-	-	-
WBC-102	33.0	67.0	34.0	0.02	0.04	33.0	38.5	5.5	0.03	0.11
						50.0	67.0	17.0	0.03	0.03
WBC-103	27.0	34.0	7.0	0.02	0.08	32.5	33.5	1.0	0.03	0.14
WBC-103A	36.5	45.5	9.0	0.02	0.05	-	-	-	-	-
WBC-104A	27.0	47.1	20.1	0.11	0.32	29.0	32.0	3.0	0.18	0.85
						42.0	45.0	3.0	0.38	0.54
WBC-105	27.0	51.5	24.5	0.03	0.07	27.0	30.0	3.0	0.03	0.12
						45.5	51.5	6.0	0.05	0.12
WBC-106	41.0	48.5	7.5	0.02	0.05	-	-	-	-	-
WBC-107	25.5	58.0	32.5	0.03	0.09	25.5	32.5	7.0	0.05	0.19
						48.0	55.0	7.0	0.04	0.11
WBC-108	45.0	45.5	0.5	0.02	0.05	-	-	-	-	-
	46.5	47.0	0.5	0.02	0.03	-	-	-	-	-
	49.5	50.0	0.5	0.04	0.04	-	-	-	-	-
	51.0	51.5	0.5	0.03	0.02	-	-	-	-	-
	52.5	53.0	0.5	0.02	0.01	-	-	-	-	-
WBC-109	30.8	35.0	4.3	0.02	0.11	-	-	-	-	-
	53.0	58.5	5.5	0.02	0.06	-	-	-	-	-
WBC-110A	31.0	34.5	3.5	0.02	0.03	-	-	-	-	-
WBC-111	31.5	48.0	16.5	0.10	0.26	33.5	36.5	3.0	0.30	0.53
WBC-112	28.0	50.5	22.5	0.05	0.17	28.0	38.5	10.5	0.06	0.24

Table 18: Continued

						Higher Grade Intervals Within Lower Grades Intersections				
Borehole ID	From*	To*	Length*ǂ	Cobalt**	Nickel**	From*	To*	Length*ǂ	Cobalt**	Nickel**
						43.5	48.5	5.0	0.06	0.17
WBC-113	30.0	36.0	6.0	0.04	0.13	-	-	-	-	-
	53.5	55.5	2.0	0.03	0.09	-	-	-	-	-
WBC-114	29.5	35.5	6.0	0.18	0.16	32.0	32.5	0.5	0.75	0.65
WBC-115	38.0	45.0	7.0	0.02	0.07	-	-	-	-	-
	57.0	62.5	5.5	0.03	0.07	-	-	-	-	-
WBC-116	30.0	35.0	5.0	0.03	0.04	-	-	-	-	-
WBC-117	33.0	57.0	24.0	0.09	0.08	34.5	38.5	4.0	0.31	0.28
WBC-118	23.5	38.0	14.5	0.03	0.06	23.5	28.0	4.5	0.05	0.09
						33.0	38.0	5.0	0.03	0.06
WBC-119	39.0	51.0	12.0	0.04	0.09	43.5	46.0	2.5	0.11	0.23
WBC-120	28.0	33.0	5.0	0.03	0.03	-	-	-	-	-
WBC-121	21.0	30.5	9.5	0.15	0.41	21.5	26.0	4.5	0.24	0.62
WBC-122	-	-	-	-	-	-	-	-	-	-
WBC-123	36.5	43.5	7.0	0.15	0.38	38.5	41.5	3.0	0.22	0.62
WBC-124	-	-	-	-	-	-	-	-	-	-
WBC-125	33.5	34.5	1.0	0.04	0.01	-	-	-	-	-
WBC-126	32.5	84.0	51.5	0.41	0.57	59.0	68.5	9.5	1.27	1.57
						72.0	74.5	2.5	1.81	2.94
						78.5	82.5	4.0	0.86	0.75
WBC-127		-	-	-	-	-	-	-	-	-
WBC-128	31.5	33.5	2.0	0.02	0.11	-	-	-	-	-
	67.5	87.2	19.7	0.08	0.13	79.0	86.2	7.2	0.17	0.24
						84.5	**85.7**	**1.2**	**0.75**	**0.57**
WBC-129	27.5	28.0	0.5	0.02	0.03	-	-	-	-	-
WBC-130	81.0	86.0	5.0	0.03	0.10	-	-	-	-	-
WBC-131	40.8	46.5	5.7	0.01	0.08	-	-	-	-	-
	54.0	57.0	3.0	0.02	0.06	-	-	-	-	-
WBC-132	-	-	-	-	-	-	-	-	-	-
WBC-133	52.5	53.5	1.0	0.03	0.07	-	-	-	-	-
WBC-134	-	-	-	-	-	-	-	-	-	-
WBC-135	98.3	99.0	0.8	0.02	0.02	-	-	-	-	-
WBC-136	-	-	-	-	-	-	-	-	-	-
WBC-137	49.5	52.0	2.5	0.03	0.03	-	-	-	-	-
	57.5	59.0	1.5	0.03	0.05	-	-	-	-	-
	75.0	76.0	1.0	0.05	0.05	-	-	-	-	-
WBC-138	-	-	-	-	-	-	-	-	-	-
WBC-139	32.0	41.3	9.3	0.03	0.05	-	-	-	-	-

Table 19: Continued

						Higher Grade Intervals Within Lower Grades Intersections				
Borehole ID	From*	To*	Length*‡	Cobalt**	Nickel**	From*	To*	Length*‡	Cobalt**	Nickel**
	63.0	69.0	6.0	0.02	0.05	-	-	-	-	-
WBC-140	-	-	-	-	-	-	-	-	-	-
WBC-141	58.0	63.0	5.0	0.06	0.05	-	-	-	-	-
WBC-142	78.5	86.0	7.5	0.18	0.18	80.0	81.0	1.0	0.62	0.54
WBC-143	55.5	63.8	8.3	0.33	0.75	55.5	59.5	4.0	0.55	1.39
WBC-144	58.0	66.5	8.5	0.04	0.05	58.5	59.5	1.0	0.12	0.11
WBC-145	61.6	66.5	4.9	0.03	0.16	61.6	62.5	0.9	0.05	0.37
WBC-146	66.2	69.7	3.5	0.04	0.05	-	-	-	-	-
WBC-147	-	-	-	-	-	-	-	-	-	-
WBC-148	29.0	33.0	4.0	0.04	0.08	-	-	-	-	-
	64.5	67.0	2.5	0.05	0.01	-	-	-	-	-
WBC-149	37.5	55.5	18.0	0.10	0.15	40.5	46.5	6.0	0.20	0.31
WBC-150	22.5	74.0	51.5	0.05	0.07	23.2	26.5	3.3	0.43	0.47
						70.5	73.0	2.5	0.08	0.14
WBC-151	24.0	45.0	21.0	0.05	0.07	25.5	27.0	1.5	0.27	0.22
WBC-152	75.0	77.0	2.0	0.03	0.03	-	-	-	-	-
	98.5	100.0	1.5	0.02	0.04	-	-	-	-	-
	107.5	109.0	1.5	0.08	0.06	-	-	-	-	-
WBC-153	-	-	-	-	-	-	-	-	-	-
WBC-154	-	-	-	-	-	-	-	-	-	-
WBC-155	93.5	95.0	1.5	0.02	0.09	-	-	-	-	-
WBC-156	-	-	-	-	-	-	-	-	-	-
WBC-157	28.5	35.0	6.5	0.03	0.05	-	-	-	-	-
WBC-158	92.5	93.0	0.5	0.01	0.05	-	-	-	-	-
WBC-159	32.0	43.5	11.5	0.03	0.11	-	-	-	-	-
WBC-160	24.0	38.0	14.0	0.03	0.09	-	-	-	-	-
WBC-161	31.5	40.5	9.0	0.02	0.06	-	-	-	-	-
	48.0	51.4	3.4	0.02	0.04	-	-	-	-	-
WBC-162	85.0	85.5	0.5	0.01	0.08	-	-	-	-	-
WBC-163	34.5	42.0	7.5	0.03	0.08	-	-	-	-	-
	59.0	64.0	5.0	0.02	0.03	-	-	-	-	-
WBC-164	-	-	-	-	-	-	-	-	-	-
WBC-165	27.0	30.0	3.0	0.03	0.08	-	-	-	-	-
WBC-166	-	-	-	-	-	-	-	-	-	-
WBC-167	-	-	-	-	-	-	-	-	-	-

* Metres
** Percentage
‡ True widths are estimated to be >90% of core length

10.3.2 Michael Lake Cobalt-Nickel Zone

Representative cross sections L24+00N, L23+75N, and L22+00N are shown as Figures 10-4 through 10-6. These illustrate the geology, structure, and alteration encountered along with the intersections of cobalt-nickel mineralization at Michael Lake. The best mineralization encountered was in the discovery hole MIC-004 that grades 0.5% Co & 0.9% Ni / 23.5 m from 44.0 m to 67.5 m, including 0.8% Co & 1.4% Ni / 12.4 m from 45.6 m to 58.0 metres. The cobalt and nickel mineralization manifests within the faulted and altered graphitic pelite and penetrates along fractures into the hanging wall and footwall rocks to form a broad interval of mineralization.

Representative cobalt and nickel assay results from the 2021 drilling program are summarized in Table 10-8. The program identified the variable styles of cobalt & nickel mineralization, including fracture hosted, disseminated, stockwork within brecciated graphitic rocks, and clots within intensely clay altered rock. Cobalt mineralization occurs primarily within breccias of the faulted graphitic unit. The graphitic stratigraphy ranges in width from a few metres up to 10 metres.

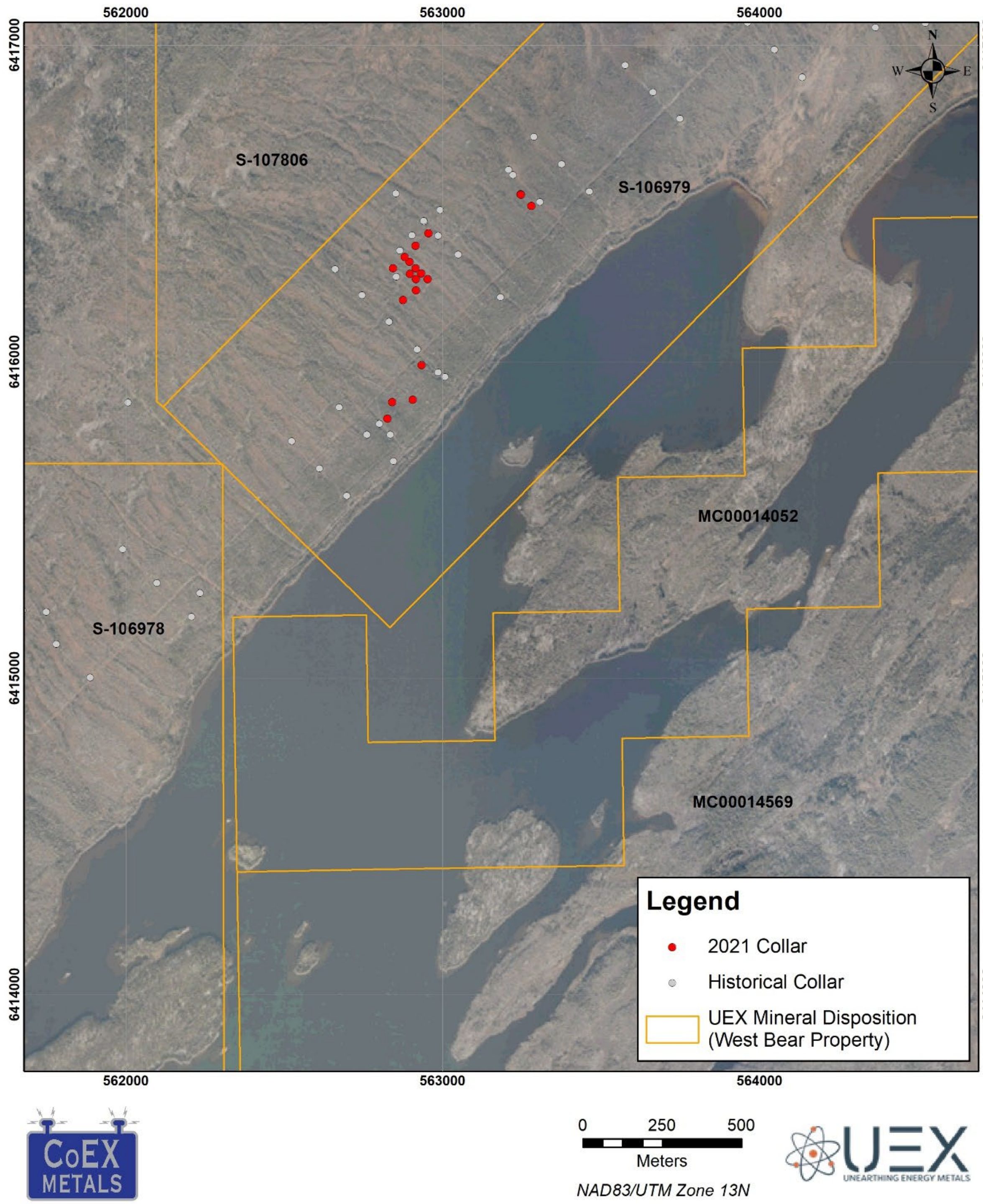

Figure 19: Map of Drilling on the Michael Lake Cobalt-Nickel Zone 2021

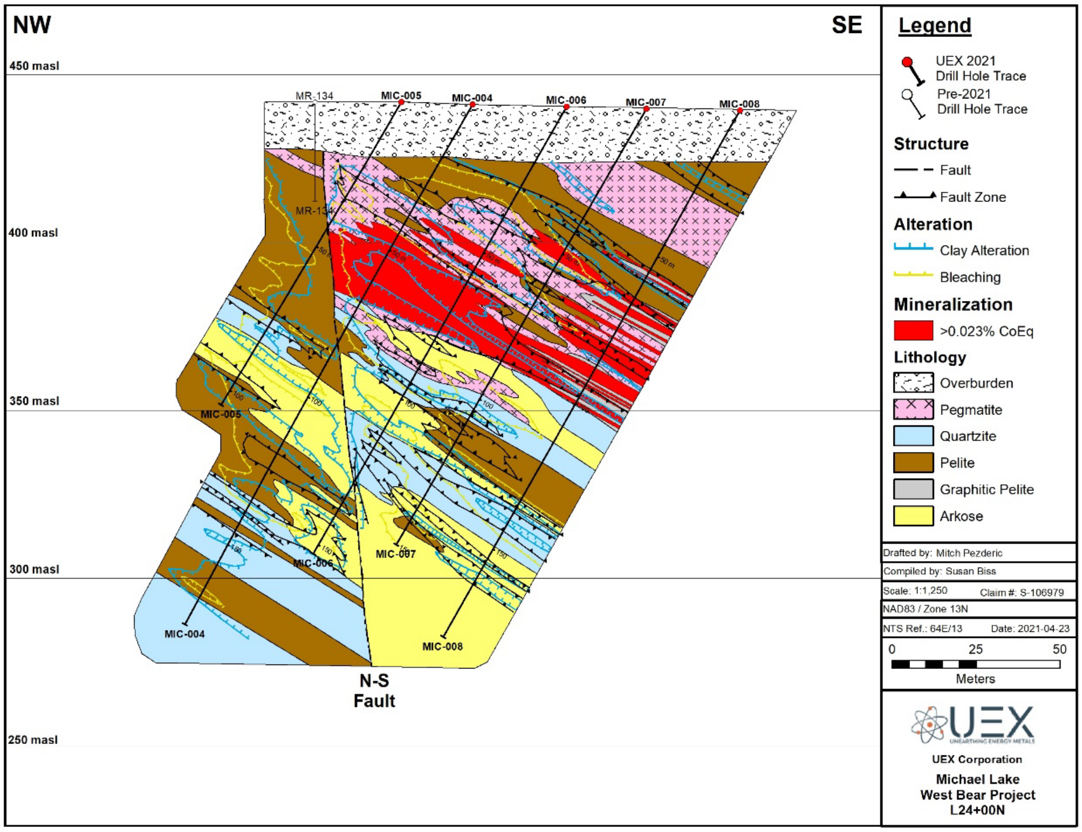

Figure 20: Michael Lake Drill Section 24+00N

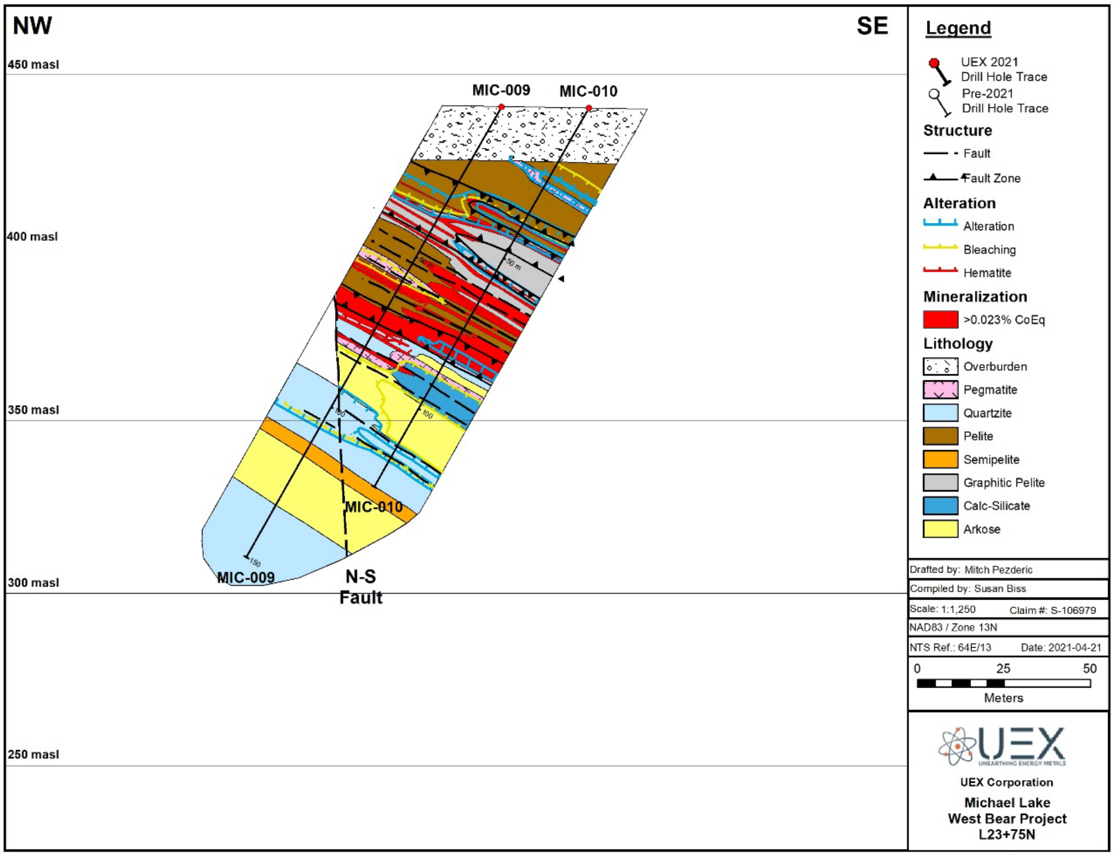

Figure 21: Michael Lake Drill Section 23+75N

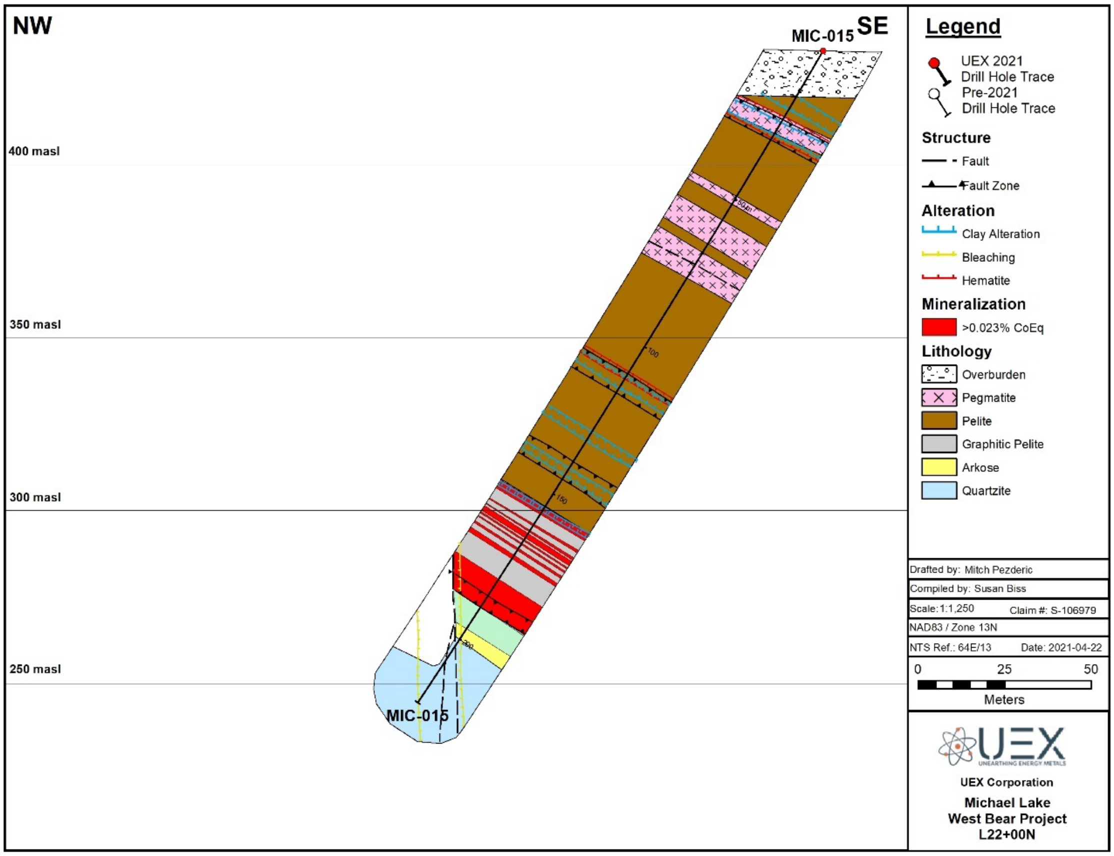

Figure 22: Michael Lake Drill Section 22+00N

Table 20: Salient Core Intersections on the Michael Lake Zone in 2021

						Higher Grade Intervals Within Lower Grades Intersections				
Borehole ID	From*	To*	Length*ᵗ	Cobalt**	Nickel**	From*	To*	Length*ᵗ	Cobalt **	Nickel**
MIC-004	44.0	67.5	23.5	0.5	0.9	45.6	66.5	20.9	0.5	1.0
						45.6	58	12.4	0.8	1.4
						46.5	50.5	4.0	1.1	2.5
MIC-006	49.1	52.0	2.9	0.0	0.1	-	-	-	-	-
	55.0	56.5	1.5	0.0	0.0	-	-	-	-	-
	59.5	77.5	18.0	0.3	0.6	62.5	63.5	1.0	0.5	1.2
						69.3	77.0	7.7	0.6	0.8
						69.3	76.0	6.7	0.7	0.8
						73.0	75.5	2.5	1.1	1.1
MIC-007	49.0	52.5	3.5	0.1	0.2	-	-	-	-	-
	77.5	87.0	9.5	0.4	0.6	83.0	85.0	2.0	1.6	2.0
						83.0	86.0	3.0	1.1	1.5
MIC-008	79.5	92.0	12.5	0.0	0.1	-	-	-	-	-
MIC-009	36.7	38.0	1.3	0.1	0.2	-	-	-	-	-
	58.5	60.5	2.0	0.0	0.1	-	-	-	-	-
	68.0	76.0	8.0	0.4	0.3	70.5	72.0	1.5	1.8	1.4
MIC-010	61.5	83.5	22.0	0.2	0.3	73.5	83.5	10.0	0.5	0.7
						81.0	83.0	2.0	2.0	2.7
MIC-011	50.0	59.3	9.3	0.0	0.0	-	-	-	-	-
	76.0	77.0	1.0	0.0	0.0	-	-	-	-	-
	78.0	80.5	2.5	0.0	0.0	-	-	-	-	-
MIC-013	26.5	43.5	17.0	0.0	0.1	26.5	29.0	2.5	0.1	0.2
MIC-015	154.5	188.5	34	0.0	0.0	154.5	157.5	3.0	0.1	0.1
						179.5	188.5	9.0	0.0	0.0

* Metres
** Percentage
ᵗ True widths are estimated to be >90% of core length

10.4 Surveying

Proposed drill holes were spotted relative to known reference points in the field, most on north-northwest to south-southeast oriented gridlines spaced 100 m apart. Collars of completed holes were surveyed by a differential GPS system using the NAD 83 UTM zone 13N reference datum. Downhole surveys have been completed routinely on every drill hole since 2002 using a Reflex instrument. The Reflex tool was used on the single-shot mode with a test taken at 6 metres below the casing and at regular 30-metre spaced intervals and usually at the bottom of the hole.

10.5 Core Recovery

The faulted graphitic rocks from the 2018 program in the Project area have an average core recovery of approximately 87 percent by diamond drilling. Core recovery for all basement rocks is 91 percent. The Athabasca sandstone is strongly altered and poorly consolidated which results in approximately 58 percent recovery by diamond drilling. (Bernier and Jolette, 2018).

The faulted graphitic rocks from the 2019 exploration program have an average core recovery of approximately 89 percent by diamond drilling. Core recovery for all basement rocks is 95 percent. The Athabasca sandstone is strongly altered and poorly consolidated which results in approximately 57 percent recovery by diamond drilling.

The faulted graphitic rocks from the 2020 exploration program have an average core recovery of approximately 89 percent by diamond drilling. Core recovery for all basement rocks is 94 percent. The Athabasca sandstone is strongly altered and poorly consolidated which results in approximately 71 percent recovery by diamond drilling.

The 2021 exploration program recovered only basement rocks for a core recovery of 97 percent by diamond drilling.

10.6 Relationship Between Sample Length and True Thickness

The majority of the drillholes have intersected mineralization that is parallel to stratigraphy. The drillholes were designed to intersect perpendicular to the dip of the stratigraphy therefore the bulk of the mineralized intercepts are close to true thickness.

10.7 Drilling Procedures

Drilling in 2018 was carried out by Graham Brothers Drilling Limited of Fosston, Saskatchewan utilizing a single A5 hydraulic rig with ancillary equipment until April 2, 2018 when a second L38 mechanical rig was mobilized. Drilling activities commenced on March 4, 2018 and were completed April 12, 2018. (Bernier and Jolette, 2018).

Drilling in 2019 was carried out by Graham Brothers utilizing an A5 hydraulic rig and a LF70 rig with ancillary equipment between January 6th and March 31st, 2019 when drilling activities were completed.

Drilling in 2020 was carried out by Graham Brothers Drilling utilizing an A5 hydraulic rig with ancillary equipment between February 9th and February 29th, 2020, when drilling activities were completed.

The 2021 drill program operated at Michael Lake between January 31st and March 15th, 2021. The 2021 drill contractor was Team Drilling LP of Saskatoon Sk. and used a TD1500S Surface Drill and ancillary equipment.

The 2018 thru 2021 surface drilling programs both used NQ-sized (48-millimetre diameter) equipment including NQ rods and a 4.2-metre core barrel. The drilling process involved securing NW casing into bedrock with an NW casing shoe. Initially, 3-metre runs were drilled prior to core collection. Upon completion, the drill holes were cemented from the bottom of each drill hole into the overburden, and the casing was removed, as per government regulations.

Standard procedure is for recovered core to be placed directly into standard 1.5 metre-long, three-row NQ wooden core boxes. Wooden blocks are used to identify individual drill runs onto which the depth (in metres) is recorded. Drill hole naming nomenclature is based on the grid name, abbreviated to WBC for West Bear Cobalt, UMP for Umpherville, and MIC for Michael Lake, followed by the drill hole number in sequence. Core was delivered by the drill contractor personnel at the end of every shift and brought to an UEX enclosed core handling facility. For the 2018, 2019, and 2020 program the West Bear Camp was used, and the Raven Camp was used in 2021.

Drill core was logged by UEX personnel for geotechnical and geological information. The logging personnel were also responsible for photographing the core, measuring structures, surveying with a scintillometer, collecting x-ray fluorescence (XRF) data and marking the core for sampling. Information was input directly into Datamine's DHLogger logging software and stored in the Datamine Fusion drill hole database software system. Sample selection was based on observed geological features involving favourable structure, lithology, alteration, and XRF data.

XRF measurements were recorded during the logging process at regular 50-centimetre intervals. Additional measurements were taken of fractures above and below the faulted and mineralized graphitic horizon. Intervals that analyze above 300 ppm cobalt or 1000 ppm nickel were documented and flagged for sampling.

Hand-held scintillometer readings for uranium exploration were taken along core at regular 10-centimetre intervals. Zones of uranium mineralization were considered when readings were at least 4 times above the background reading (approximately 200 counts per second (cps) with an SPP2 scintillometer). The scintillometer profile was plotted on strip logs to compare and adjust the depth of the downhole gamma logs. Core trays were marked with grease pencils.

All exploration drill holes were logged with a radiometric probe to measure the natural gamma radiation. This work was performed with a Mount Sopris 2PGA regular gamma tool which measures natural gamma radiation using one sodium iodide crystal. An estimate of uranium content (radiometric equivalent grades) can be made from these results and used for preliminary interpretations.

The conversion coefficients for the conversion of probe counts per second to % eU_3O_8 equivalent uranium grades were based on calibrations conducted at the Saskatchewan Research Council (SRC) Uranium calibration pits. Dead-time corrections and k-factors were calculated using mathematical relationships comparing counts per seconds to known uranium grades.

SRC downhole probe calibration facilities are located in Saskatoon, Saskatchewan. The calibration facility test pits consist of four variably mineralized drill holes, each approximately four metres thick. The gamma probes are calibrated a minimum of two times per year, usually before and after both the winter and summer field seasons.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following section discusses sample preparation, analyses and security as implemented by UEX for the West Bear Co and Ni project. The review is based on information provided by UEX and reviewed by the QP.

Sample preparation and analysis for data collected from the West Bear Uranium Deposit is detailed in the 2005 Resource Estimate of the West Bear Deposit (Lemaitre, 2006) and the Technical Report on the Hidden Bay Property, Saskatchewan, Canada, Including Updated Mineral Resource Estimates for Horseshoe, Raven, and West Bear Deposits (Palmer and Fielder, 2009) and is summarized below.

Prior to this report, there was an independent review of the analytical control data for cobalt and nickel for the West Bear Cobalt-Nickel Deposit completed in 2018 (Bernier and Jolette, 2018). UEX personnel followed the same methods and procedures in 2019. UEX continues to follow these procedures on all the drill programs on the West Bear Property.

11.1 Drill Core Sampling Method and Approach

UEX has two exploration camps in the area of the West Bear Property. For work on the eastern part of the Project it is logistically better to work from the Raven Camp at Km 241 of Highway 905. Work on the western part of the Project necessitates working from a temporary work camp near WBU and WBCN Deposits. Subsequently core from the 2018, 2019 and 2020 programs were transported to and logged at the West Bear camp and core facility and core from the 2021 drill program at Michael Lake was transported to and logged at the Raven Camp. In both cases the data is logged into and stored in Datamine DHLogger core-logging software and stored in the Datamine Fusion drillhole database.

The drill core was photographed, logged, marked for sampling, split, bagged and sealed for shipment by UEX personnel.

Core logging consisted of capturing lithology, alteration, measuring structures, surveying with a scintillometer and handheld XRF spectrometer, and marking intervals for sampling. The sampling for assay was guided by the observed geology and the results from the handheld XRF spectrometer.

XRF readings were taken along the recovered core at 50-centimetre intervals and were recorded in an Excel spreadsheet. Any sample that returned 300 ppm cobalt or nickel was flagged for sampling. Drill holes were sampled using variable intervals (0.5 to 1.0 metre) with most samples being 0.5 metre lengths. Sample length was determined by grade distribution of cobalt and changes in geology. Barren samples were taken to flank both ends of mineralized intersections, with flank sample lengths ranging from 0.5 to 1.0 metre.

Samples were obtained by splitting the typically NQ core in half using a hand splitter. The material was often clay rich and could be soft. After splitting, one half of the core remained in the core box for future reference and the other half was bagged, tagged, and sealed in a plastic sample bag for shipment to the laboratory. Bags of mineralized samples were sealed for shipping in plastic pails. Once sealed in plastic pails, all pails were tagged with two security tape tags to ensure no pails were tampered with after they had been prepared for shipping. In the rare instance of radioactive samples being taken, Transport of Dangerous Goods ("TDG") compliant metal pails were used for shipping. All samples were sent to the Saskatchewan Research Council Geoanalytical Laboratories ("SRC") in Saskatoon Saskatchewan. All samples were shipped to SRC by ground courier. A sample transmittal form was prepared that identified each batch of samples.

No other sample preparation was carried out by UEX personnel. The sampling procedures meet standard industry best practice and are appropriate for the deposit type.

11.2 Sample Preparation and Analysis

All samples from 2003, 2005, 2018 through 2021 drilling were submitted by ground transport to SRC in Saskatoon. SRC is accredited to the ISO 17025 standard by the Standards Council of Canada for a number of specific test procedures, including the methods used to assay samples for the West Bear Property.

Drill core samples were prepared using the following protocol:

- Drying
- Crushing entire sample to more than 60 percent passing 2 millimetres,
- Riffle splitting to achieve approximately 200-gram subsample
- Dry grinding the 200-gram subsample to better than 90 percent passing 106 microns.
- Coarse reject material for each sample was vacuum sealed, to allow for metallurgical tests in the future

Wet sieving was performed for a selection of samples to confirm that the material exceeded 90 percent passing 106 microns.

The prepared pulp was analyzed for 46 elements using a three-acid leach method (Total Digestion), for 16 elements using a two-acid leach method (Partial Digestion) or for seven elements using an Aqua Regia leach method (Base Metal Assay) followed by Inductively Coupled Plasma (ICP) determination. The Base Metal Assay was used for all 2018 through 2021 samples within the mineralized zones. A one-gram sample was used for the digestion. The analytical methods are summarized in Table 11-1. The lower detection limits for the ICP1 digest method are tabulated in Table 11-2.

Table 21: Summary of Preparation and Assay Methodologies

Element	Method Code	Detection limit	Digest	Instrumentation
46 elements	ICP1 (Total Digestion)	Varies, see table 11-2	HF + HNO_3 + $HClO_4$ hot digest plus HNO_3 leach	ICP-OES
16 elements	ICP1 (Partial Digestion)	Varies, see table 11-2	HNO_3 + HCl in hot water bath	ICP-OES
As, Co, Cu, Ni, Pb, A, Zn, V	Base Metal Assay	0.001%	Aqua Regia (3:1 HCl: HNO_3)	ICP-OES

Table 22: Lower Detection Limits for ICP1 Analytical Method

Total Digestion – Lower Limits								
Element	**Sandstones**	**Basement**	**Element**	**Sandstones**	**Basement**	**Element**	**Sandstones**	**Basement**
Al_2O_3	0.01%	0.01%	Fe_2O_3	0.01%	0.01%	Na_2O	0.01%	0.01%
Ba	1 ppm	1 ppm	La	1 ppm	1 ppm	Sr	1 ppm	1 ppm
Be	0.2ppm	0.2 ppm	Pb	1 ppm	1 ppm	Ta	1 ppm	1 ppm
Cd	0.2 ppm	1 ppm	Li	1 ppm	1 ppm	Tb	0.3 ppm	1 ppm
CaO	0.01%	0.01%	MgO	0.002%	0.002%	Th	1 ppm	1 ppm
Ce	1 ppm	1 ppm	MnO	0.001%	0.001%	Sn	1 ppm	1 ppm
Cr	1 ppm	1 ppm	Mo	1 ppm	1 ppm	TiO_2	0.002%	0.01%
Co	1 ppm	1 ppm	Nd	1 ppm	1 ppm	W	1 ppm	1 ppm
Cu	1 ppm	1 ppm	Ni	1 ppm	1 ppm	U	2 ppm	2 ppm
Dy	0.2 ppm	0.2 ppm	Nb	1 ppm	1 ppm	V	1 ppm	1 ppm
Er	0.2 ppm	0.2 ppm	P_2O_5	0.002%	0.01%	Yb	0.1 ppm	0.1 ppm
Eu	0.2 ppm	0.2 ppm	K_2O	0.002%	0.01%	Y	1 ppm	1 ppm
Gd	0.5 ppm	1 ppm	Pr	1 ppm	1 ppm	Zn	1 ppm	1 ppm
Ga	1 ppm	1 ppm	Sm	0.5 ppm	1 ppm	Zr	1 ppm	1 ppm
Hf	0.5 ppm	1 ppm	Sc	1 ppm	1 ppm			
Ho	0.4 ppm	1 ppm	Ag	0.2 ppm	0.2 ppm			
Partial Digestion – Lower Limits								
Element	**Sandstones**	**Basement**	**Element**	**Sandstones**	**Basement**	**Element**	**Sandstones**	**Basement**
As	0.2 ppm	1 ppm	Hg	0.2 ppm	1 ppm	Te	0.2 ppm	1 ppm
Sb	0.2 ppm	1 ppm	Mo	0.1 ppm	1 ppm	U	0.5 ppm	1 ppm
Bi	0.2 ppm	1 ppm	Ni	0.1 ppm	1 ppm	V	0.1 ppm	1 ppm
Co	0.1 ppm	1 ppm	Pb	0.02 ppm	1 ppm	Zn	0.1 ppm	1 ppm
Cu	0.1 ppm	1 ppm	Se	0.2 ppm	1 ppm			
Ge	0.2 ppm	1 ppm	Ag	0.1 ppm	0.2 ppm			

11.3 Drill Core Density Data

All 2018 and 2019 samples submitted to SRC for geochemical analysis were also analyzed for density using the pycnometer method (SRC Method – Density 1). The methodology is summarized from the SRC Density 1 method reference document as follows.

"Cleaned, dried and pre-weighed flasks were topped up to volume with deionized water and placed under vacuum then weighed. An aliquot of prepared sample is weighed and transferred to one of the pre-weighed volumetric flasks and then the flask was topped up with water and placed under vacuum until all the air was evacuated. The flasks were made up to volume and reweighed. All weights were entered into one database and the rock density calculated. The temperature of the water was recorded at the time of all measurements and included in the calculations. One in 40 samples is analyzed in duplicate and must fall within specified limits."

Density data was not collected in the 2020 or 2021 exploration programs. Subsequent drilling to define the resource at Michael Lake will involve the collection of density data.

11.4 Quality Assurance and Quality Control Programs

Quality assurance and quality control programs are typically set in place to ensure the reliability and trustworthiness of the exploration data. They include written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data are important as a safeguard for the project data and form the basis for the quality assurance program implemented during exploration.

Analytical control measures typically involve internal and external laboratory control measures implemented to monitor the precision and accuracy of the sampling, preparation, and assaying. They are also important to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Assaying protocols typically involve regular duplicate and replicate assays and insertion of quality control samples. Check assaying is typically performed as an additional reliability test of assaying results. This typically involves re-assaying a set number of rejects and pulps at a second umpire laboratory.

11.4.1 Quality Assurance and Quality Control Programs

This review focuses on the quality control measures applied to samples that were obtained and analyzed during the 2018 thru 2021 West Bear Property exploration programs. The QP believes that the sample preparation, security, and analytical procedures for all assay data are adequate for use in mineral resource estimation.

In 2003 to 2005, exploration on the West Bear Property was carried out by Cameco Corporation on behalf of UEX. The primary focus of the exploration was for uranium. No reference materials or blanks materials were inserted into the sample batches for cobalt and nickel. Quality was monitored for other elements based on Cameco's quality control program and laboratory internal reference materials, blanks and duplicates. (Bernier and Jolette, 2018).

A total of approximately 2,170 samples (including quality control samples) from the West Bear Cobalt-Nickel Project were collected and assayed during the 2018 drilling program from drill holes WBC-001 to 041.

A total of approximately 6,195 samples (including quality control samples) from the West Bear Cobalt-Nickel Project were collected and assayed during the 2019 drilling program from drill holes WBC-042 to 167. An additional 757 (including quality control samples) samples were collected from historical diamond and sonic drill holes.

A total of approximately 65 samples (including quality control samples) from the Umpherville drill program were collected and analysed during the 2020 drilling program from drill holes UMP-001 to UMP-013. The 2021 drill program at Michael Lake resulted in 1,165 samples (including quality control samples) from drill holes MIC-001 to MIC-018.

The UEX quality control program included the use of one certified reference material, one blank material and one field duplicate inserted with every 20 samples.

11.4.2 Blanks

Barren fine to medium grained quartzite ("blank") sourced from the Wollaston Group quartzites was submitted with samples to determine the occurrence of contamination or sample cross-contamination. Elevated values for blanks typically suggest sources of contamination during sample preparation or in the analytical procedure (contaminated reagents or crucibles and sample solution carry-over during instrumental finish).

The tolerance for the upper limits used for blank material was based on 10 times the detection limit of the analytical methods tabulated in Table 11 3.

During the 2018 drilling program, a total of 95 blank samples were inserted into the sample stream. All blank samples returned grades less than 10 times the detection limit of the analytical method. It was noted by the qualified person that one out of 95 insertions show evidence of a sample switch (sample SRC148780), which was subsequently corrected. There were no quality control failures for blanks indicating that risk of sample cross-contamination in preparation and analysis is well controlled and not a material risk for the Project.

During the 2019 drilling program, a total of 334 blank samples were inserted into the sample stream. All blank samples returned grades less than 10 times the detection limit of the analytical method. There were no quality control failures for blanks in 2019 indicating that sample cross-contamination in preparation and analysis is well controlled and not a risk for the Project.

During the 2020 and 2021 drill programs, a total of 3 and 55 blank samples respectively were inserted into the sample stream. One blank returned a grade above the upper tolerance. All other blank samples returned grades less than 10 times the detection limit of the analytical method. In the event that the blank samples failed and were over the threshold, the laboratory was asked to re-run the sample group.

Table 233: Upper Tolerance Limits for Blank Material

Element	Upper Tolerance
Cobalt	0.01%
Nickel	0.01%

11.4.3 Reference Materials

UEX exploration staff inserted three certified reference materials into the sample stream as part of the quality control program. The certified reference materials were sourced from a third-party supplier, ORE Research and Exploration. The certified reference materials were analyzed at more than 15 laboratories to determine expected values and tolerances. Expected values for the certified reference materials were derived from either a 4-acid digest inductively coupled plasma analyses or an aqua regia digest inductively coupled plasma analyses.

The expected values for the base metal certified reference materials and insertion details are tabulated in Table 11-4 thru Table 11-7.

Table 24: List of Certified Reference Materials and Expected Values 2018 Program

CRM	Digestion	Cobalt %		Nickel %		Inserted
		Average	Std. Dev.	Average	Std. Dev	
OREAS 165	4-Acid	0.2445	0.016	*		65
OREAS 166	4-Acid	0.197	0.011	*		12
OREAS 902	Aqua Regia	0.908	0.007	0.0159	0.001	16
OREAS 78	4-Acid	23.740	0.338	25.790	.265	1

* Value Not Certified

Table 25: List of Certified Reference Materials and Expected Values 2019 Program

CRM	Digestion	Cobalt %		Nickel %		Inserted
		Average	Std. Dev.	Average	Std. Dev	
OREAS 165	4-Acid	0.2445	0.016	*		278
OREAS 166	4-Acid	0.197	0.011	*		46
OREAS 902	Aqua Regia	0.908	0.007	0.0159	0.001	10

* Value Not Certified

Table 26: List of Certified Reference Materials and Expected Values 2020 Program

CRM	Digestion	Cobalt %		Nickel %		Inserted
		Average	Std. Dev.	Average	Std. Dev	
OREAS 165	4-Acid	0.2445	0.016	*		2

* Value Not Certified

Table 27: List of Certified Reference Materials and Expected Values 2021 Program

CRM	Digestion	Cobalt %		Nickel %		Inserted
		Average	Std. Dev.	Average	Std. Dev	
OREAS 165	4-Acid	0.2445	0.016	*		38
OREAS 902	Aqua Regia	0.0908	0.007	0.0159	0.001	17

* Value Not Certified

There were 95 insertions of certified reference materials with drill core samples in 2018.

There were 334 insertions of certified reference materials with drill core samples in the 2019 program. Only two quality control failures were identified for nickel; these are cases where the results were outside the tolerance of three standard deviations. UEX identified quality control failures when results were received and requested repeat assays, as required (Figures 11-1 thru 11-4).

There were two insertions of certified reference materials with drill core samples in the 2020 program, and 55 insertions for the 2021 program (Figures 11-5 thru 11-7).

All acceptable data were plotted on control charts with their performance summarized in Table 11-8 thru 11-13. Due to the small sample size for the 2020 program, the OREAS standard insertion statistics are lumped together with the 2021 drill program. For the purposes of these calculations, samples were labelled as “outliers” by having a ‘Z’ score greater than 5, where Z = (Measured less Expected) / Tolerance. No outliers were observed.

The observed average values for cobalt and nickel in certified reference materials fall within ± 5 percent of expected values for all samples. There is no consistent bias for the reference materials with respect to cobalt and nickel.

Laboratory performance, based on blanks and reference materials, was excellent and cobalt, and nickel analytical data are acceptable for use in resource estimation.

Table 28: Performance of Cobalt in Certified Reference Materials for 2018

CRM	No of Samples	Outliers Excluded	Failures Excluded	Accepted Cobalt wt%		Observed Cobalt Wt %		Percent Accepted
				Average	Std. Dev.	Average	Std. Dev.	
OREAS 165	65	-	-	0.2445	0.016	0.2475	0.006	101%
OREAS 166	12	-	-	0.197	0.011	0.2040	0.002	103%
OREAS 902	16	-	-	0.0908	0.007	0.0934	0.001	103%
OREAS 78	1	1		0.2445	0.338	23.300		98
Total	**95**	**1**				**Weighted Average**		**102%**

Table 29: Performance of Nickel in Certified Reference Materials for 2018

CRM	No of Samples	Outliers Excluded	Failures Excluded	Accepted Nickel wt%		Observed Nickel Wt %		Percent Accepted
				Average	Std. Dev.	Average	Std. Dev.	
OREAS 165*	65	-	-	0.0120	0.000	0.0120	0.0008	97%
OREAS 166*	12	-	-	0.0061	0.000	0.0061	0.0004	100%
OREAS 902	16	-	-	0.0159	0.001	0.0166	0.0010	105%
OREAS 78	1	1	-	25.790	0.265	26.000		101%
Total	**95**	**1**				**Weighted Average**		**99%**

* Not Certified for Nickel

Table 30: Performance of Cobalt in Certified Reference Materials for 2019

CRM	No of Samples	Outliers Excluded	Failures Excluded	Accepted Cobalt wt%		Observed Cobalt Wt %		Percent Accepted
				Average	Std. Dev.	Average	Std. Dev.	
OREAS 165	278	-	-	0.2445	0.016	0.2483	0.003	100%
OREAS 166	46	-	-	0.197	0.011	0.2047	0.002	100%
OREAS 902	10	-	-	0.0908	0.007	0.0929	0.001	100%
Total	**334**					**Weighted Average**		**100%**

Table 31: Performance of Nickel in Certified Reference Materials for 2019

CRM	No of Samples	Outliers Excluded	Failures Excluded	Accepted Nickel wt%		Observed Nickel Wt %		Percent Accepted
				Average	Std. Dev.	Average	Std. Dev.	
OREAS 165*	278	-	-	0.0079	0.000	0.0079	0.0008	100%
OREAS 166*	46	-	-	0.0061	0.000	0.0061	0.0004	100%
OREAS 902	10	-	-	0.0159	0.001	0.0159	0.002	80%
Total	**334**					**Weighted Average**		**99%**

* Not Certified for Nickel

Table 32: Performance of Cobalt in Certified Reference Materials for 2020 & 2021

CRM	No of Samples	Outliers Excluded	Failures Excluded	Accepted Cobalt wt%		Observed Cobalt Wt %		Percent Accepted
				Average	Std. Dev.	Average	Std. Dev.	
OREAS 165	40	-	-	0.2445	0.016	0.2483	0.003	100%
OREAS 902	17	-	-	0.0908	0.007	0.0929	0.001	100%
Total	**57**					**Weighted Average**		**100%**

Table 33: Performance of Nickel in Certified Reference Materials for 2020 & 2021

CRM	No of Samples	Outliers Excluded	Failures Excluded	Accepted Nickel wt%		Observed Nickel Wt %		Percent Accepted
				Average	Std. Dev.	Average	Std. Dev.	
OREAS 165*	40	-	-	-	-	-	-	-
OREAS 902	17	-	-	0.0159	0.001	0.0162	0.001	100%
Total	**57**					**Weighted Average**		**100%**

* Not Certified for Nickel

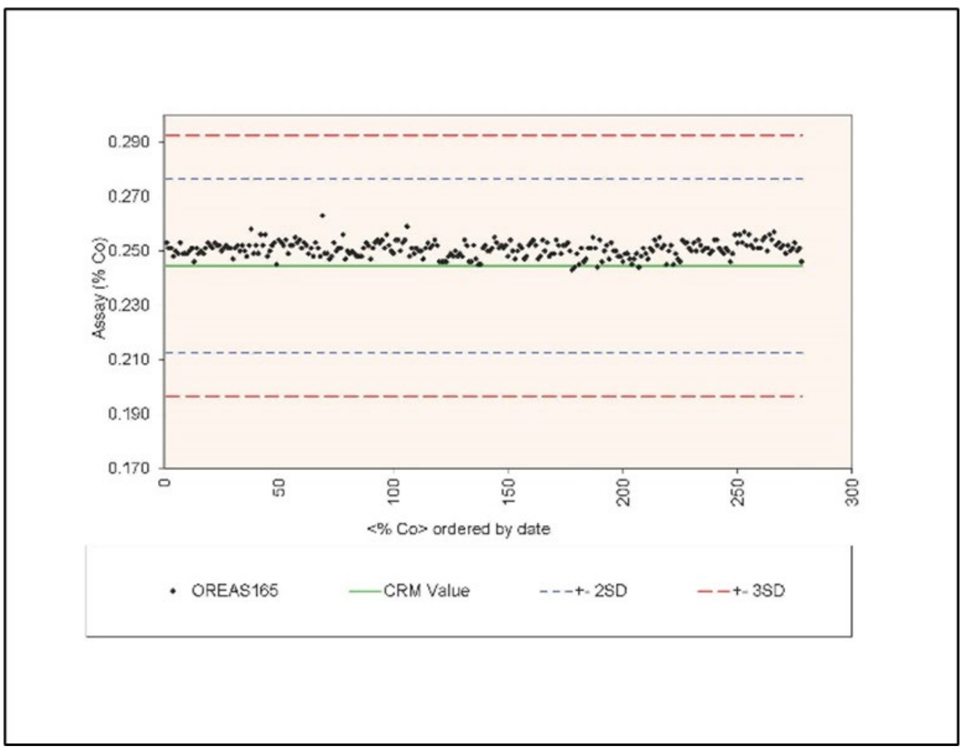

Figure 23: Control Chart for Reference Material OREAS 165 Analyzed for Cobalt at SRC2019

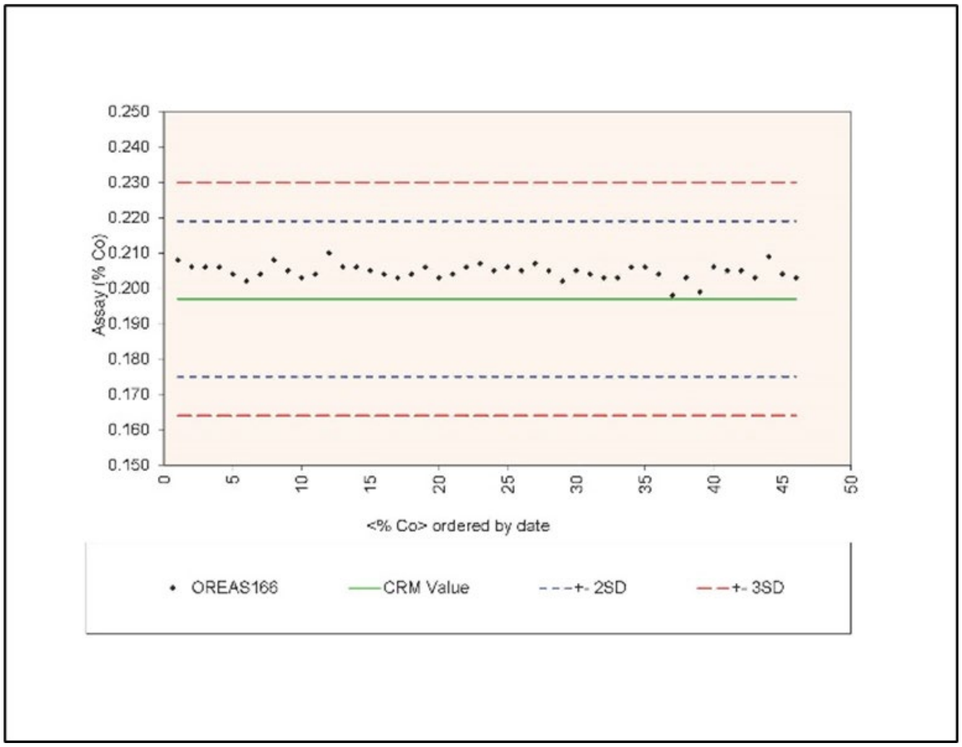

Figure 24: Control Chart for Reference Material OREAS 166 Analyzed for Cobalt at SRC 2019

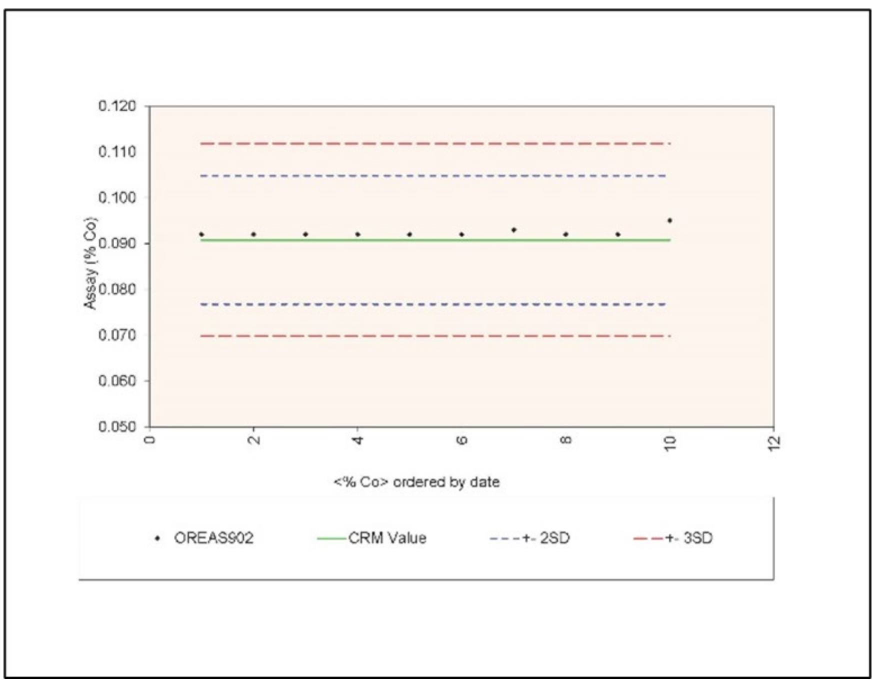

Figure 25: Control Chart for Reference Material OREAS 902 Analyzed for Cobalt at SRC 2019

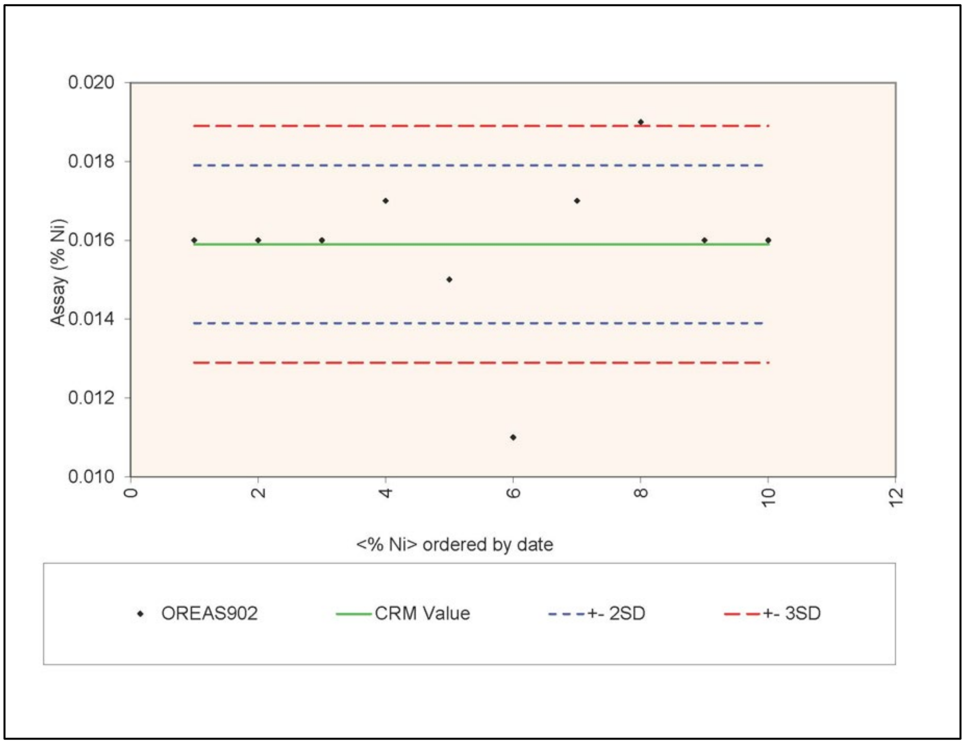

Figure 26: Control Chart for Reference Material OREAS 902 Analyzed for Nickel at SRC 2019

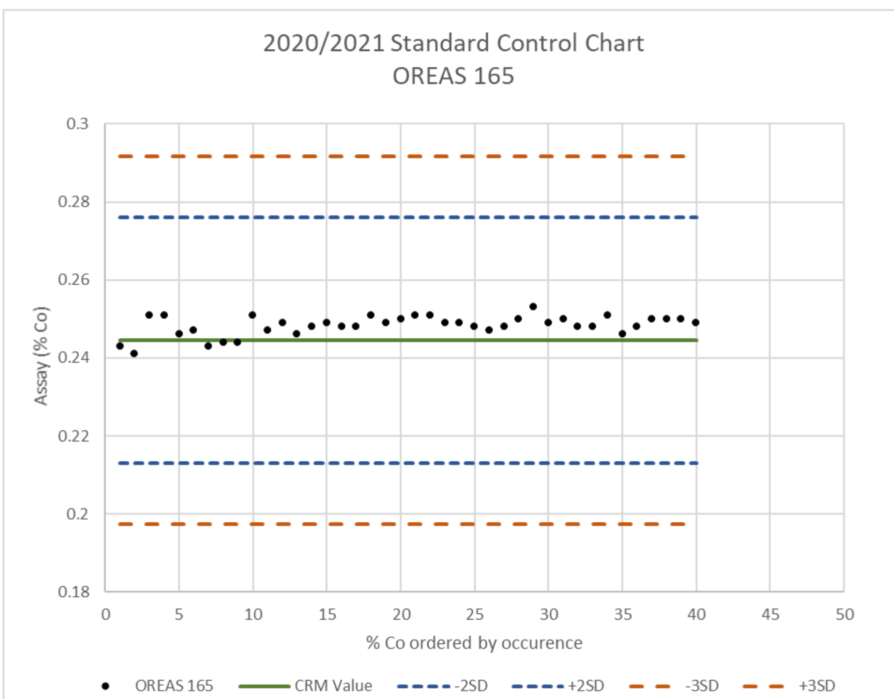

Figure 27: Control Chart for Ref. Material OREAS 165 Analyzed for Cobalt at SRC 2020/21

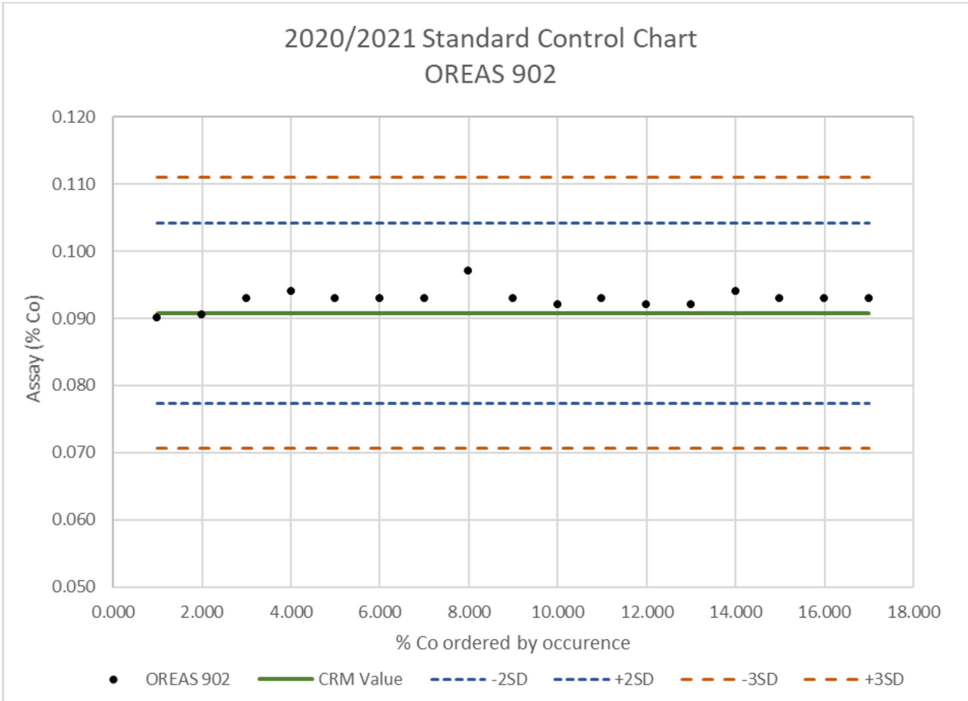

Figure 28: Control Chart for Ref. Material OREAS 902 Analyzed for Cobalt at SRC 2020/21

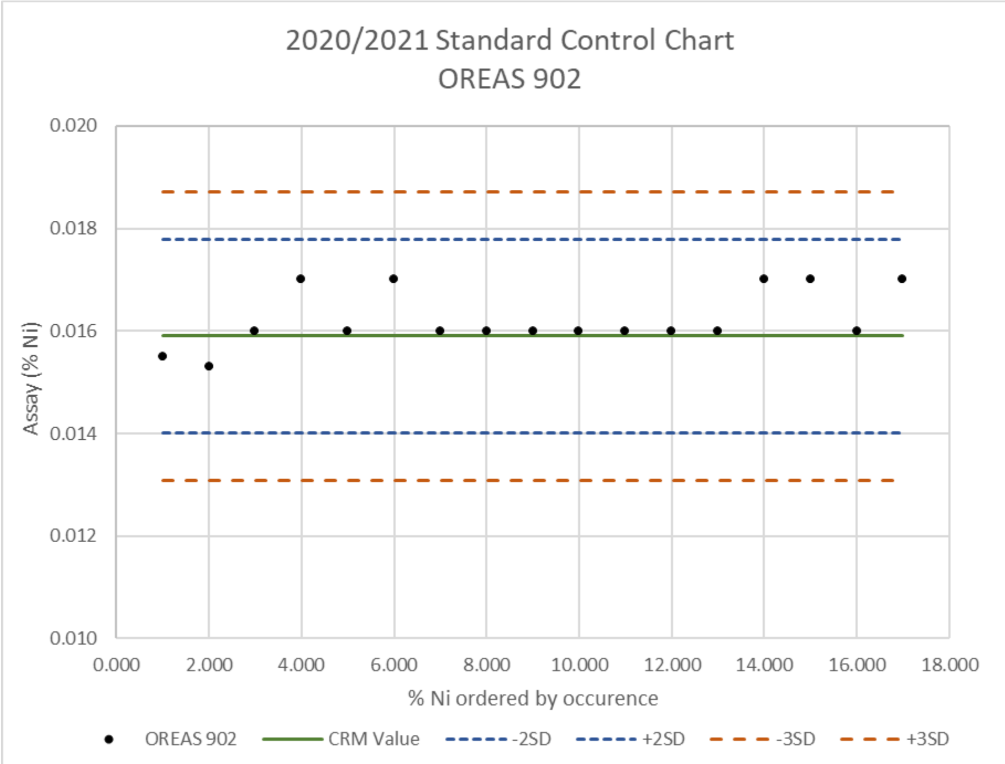

Figure 29: Control Chart for Ref. Material OREAS 902 Analyzed for Nickel at SRC 2020/21

11.4.4 Reproducibility of Laboratory Pulp Duplicates

Commercial laboratories routinely assay a second aliquot of the sample pulp, usually for one in ten samples. The data are used by the laboratory for their internal quality control monitoring. The data are provided at no additional cost. SRC provided the quality control data as part of the digital datafiles.

Results for pulp duplicates that were reviewed fall within an expected range for base metal assays.

11.4.5 Field Duplicates

UEX utilized a coarse reject duplicate process thru 2018 to 2021. This procedure was recommended in 2018 by SRK in preparation for the initial resource estimate at West Bear (Bernier and Jolette, 2018).

To produce core duplicate samples, UEX staff split the core in half; one half of the core was put back in the box and the other half was sent to the lab as described above. An empty sample bag and a sample tag for the duplicate was sent to the lab in the sample bag that required the duplicate check. On the sample tag for the duplicate sample a coarse reject duplicate was requested to be taken at the lab.

A total of 49 coarse reject duplicates were taken in 2018 along with 45 quarter core duplicates. Coarse reject duplicate pairs above 10 times the detection limit for cobalt and nickel report within ± 10 percent for 100 percent of the cases. Between 52 to 75 percent of the core duplicates agree within ± 10 percent for cobalt and nickel. The variation for quarter core duplicates is within the expected range for the deposit style. Given that most of the pulp duplicates agree within ± 10 percent, this means that splitting and sample preparation procedures are suitable for the project.

A total of 326 core duplicates were submitted for analyses in 2019. Core duplicate analysis for cobalt showed 80 percent of samples agreed within ± 10 percent (Figure 11-8 and 11-9). For nickel, 93 percent of samples agreed within ± 10 percent (Figures 11-10 and 11-11).

A total of 3 core duplicates were submitted for analyses in the 2020 program, and 55 in the 2021 drill program.

As an aggregate of the 2020 and 2021 programs, core duplicate analysis for cobalt showed 95 percent of samples agreed within ± 10 percent (Figure 11-12 and 11-13). For nickel, 90 percent of samples agreed within ± 10 percent (Figure 11-14 and 11-15).

The variation for core duplicates is within the expected range for the deposit style. Given that most of the pulp duplicates agree within ± 10 percent, this means that splitting and sample preparation procedures are suitable for the project.

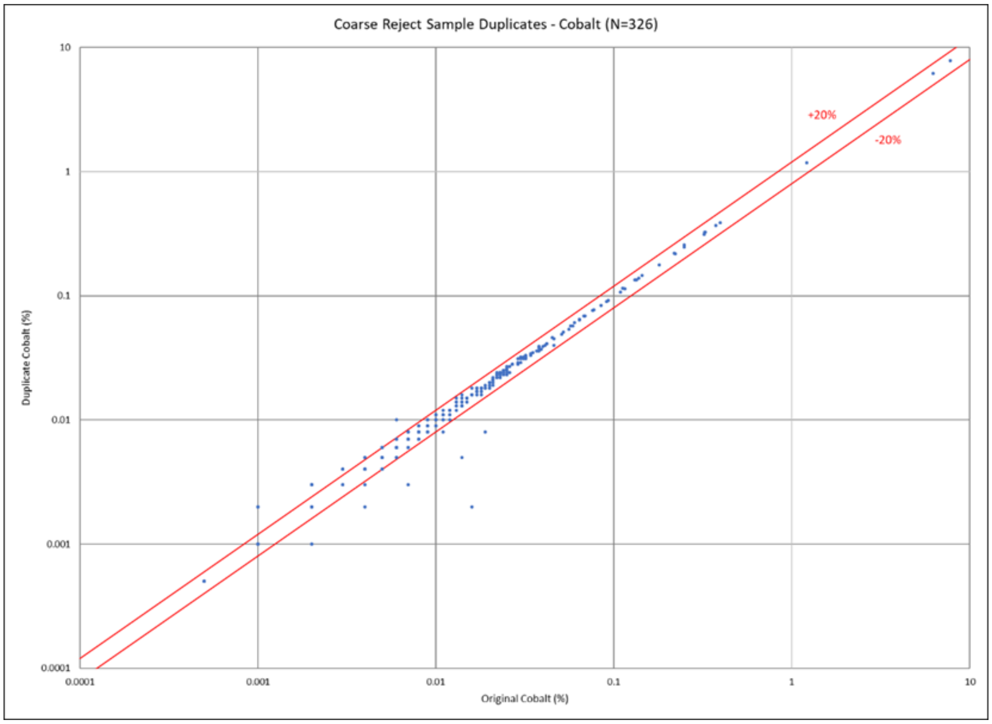

Figure 30: XY Chart for Core Duplicates Analyzed for Cobalt at SRC 2019

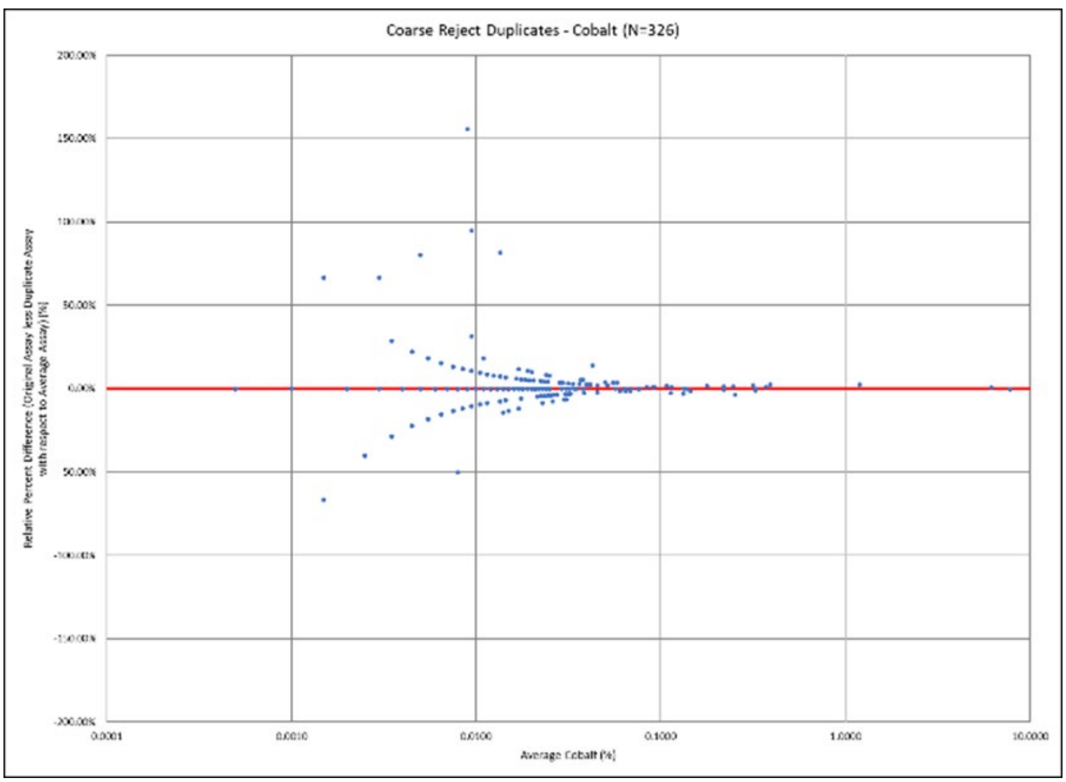

Figure 31: RPD Chart for Core Duplicates Analyzed for Cobalt at SRC 2019

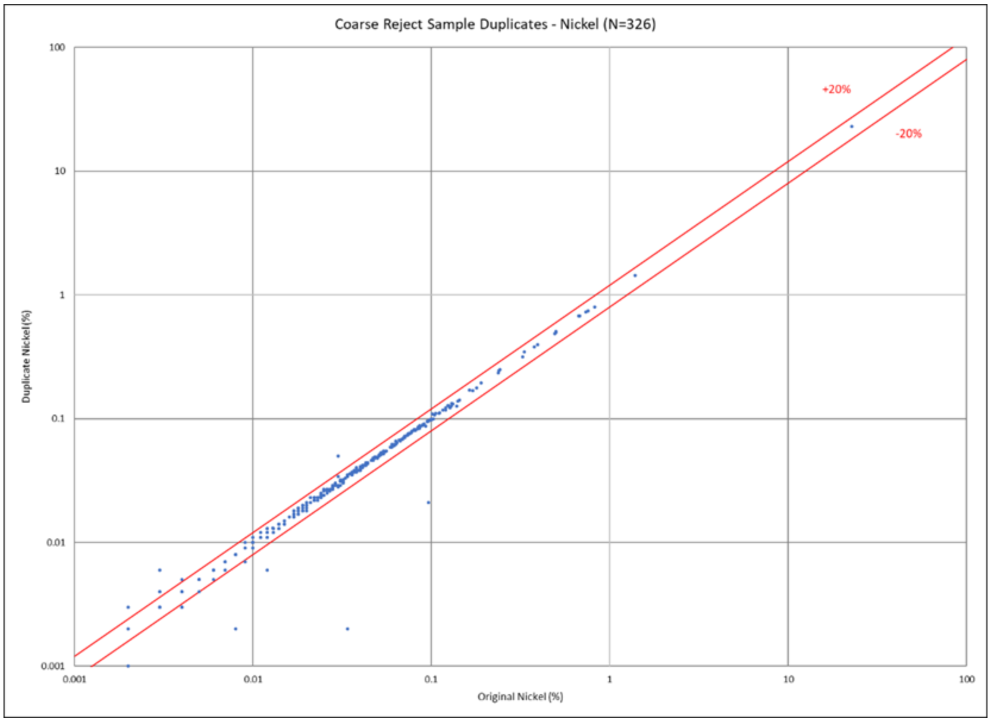

Figure 32: XY Chart for Core Duplicates Analyzed for Nickel at SRC 2019

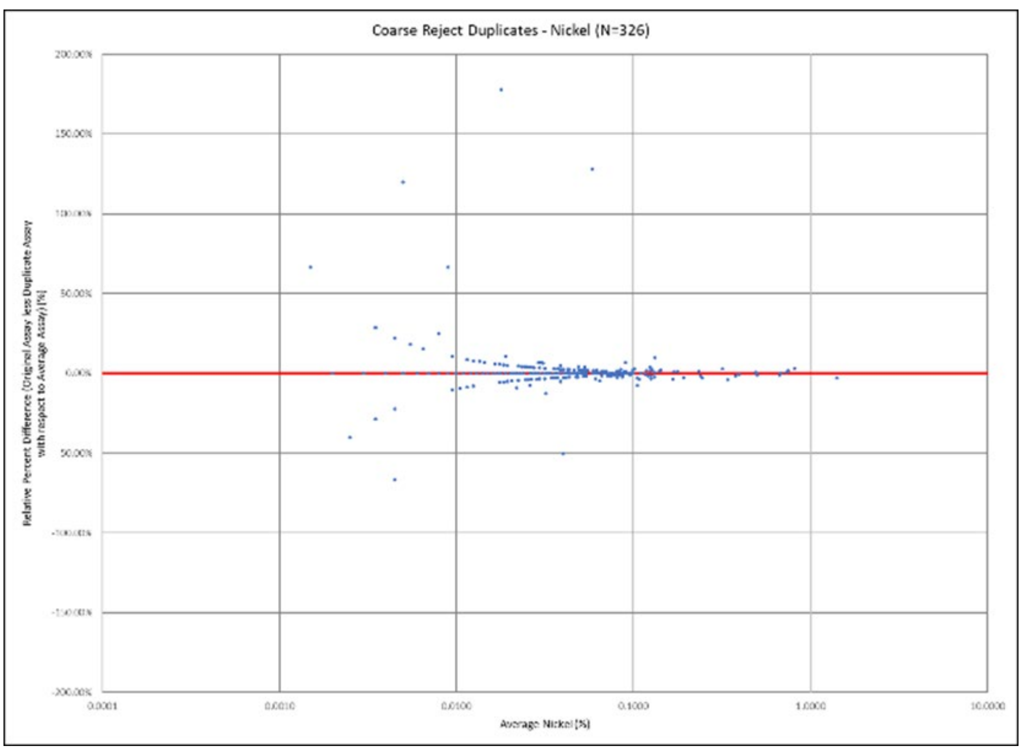

Figure 33: RPD Chart for Core Duplicates Analyzed for Nickel at SRC 2019

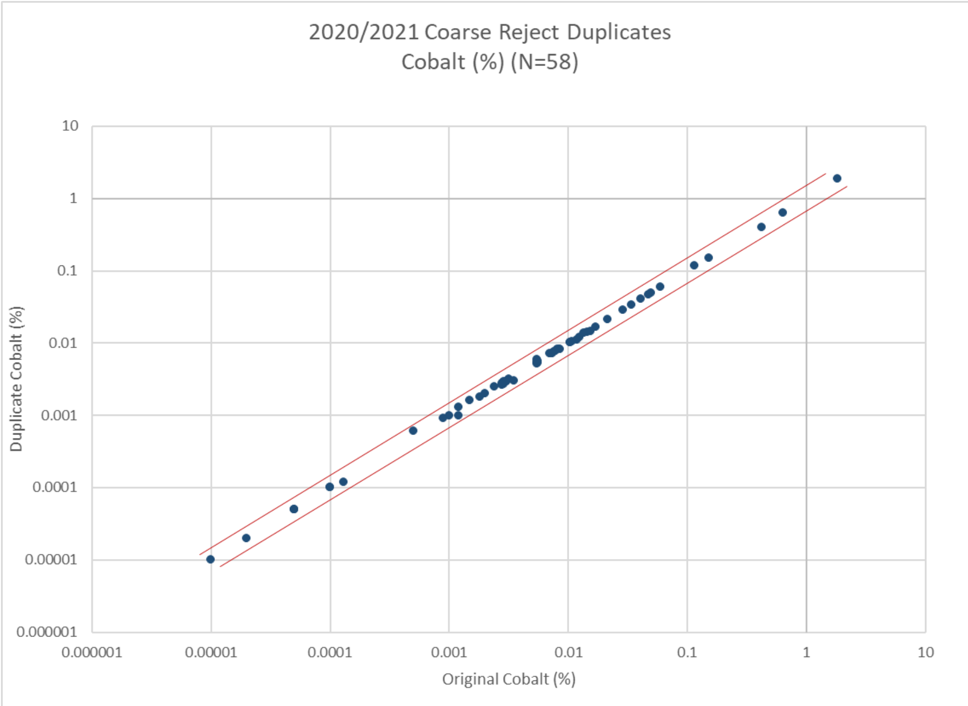

Figure 34: XY Chart for Core Duplicates Analyzed for Cobalt at SRC 2020/2021

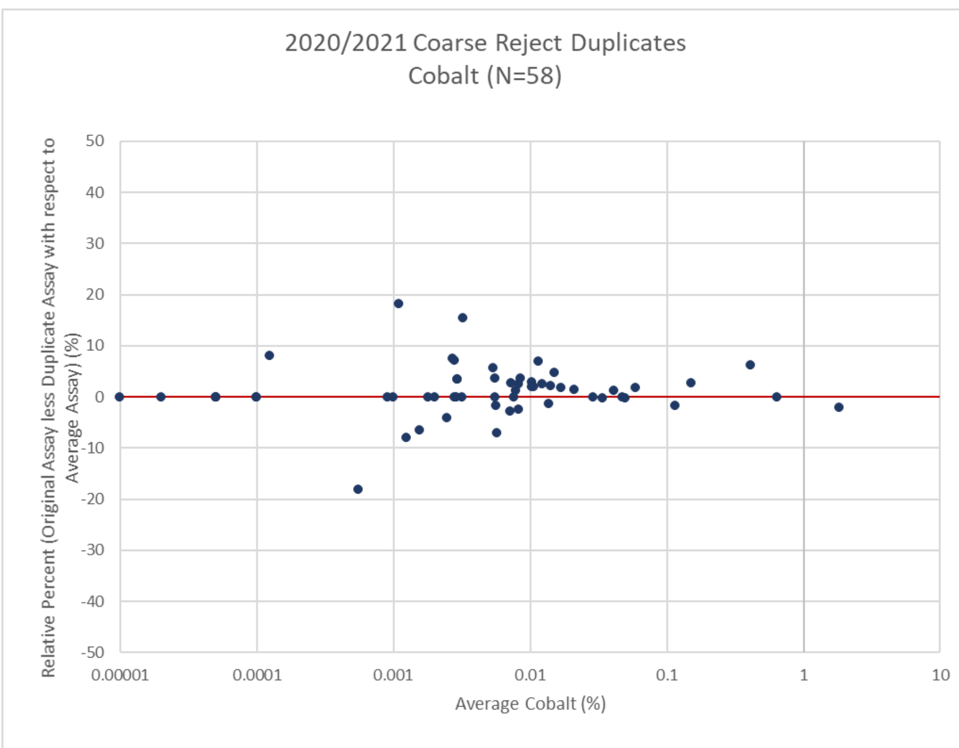

Figure 353: RPD Chart for Core Duplicates Analyzed for Cobalt at SRC 2020/2021

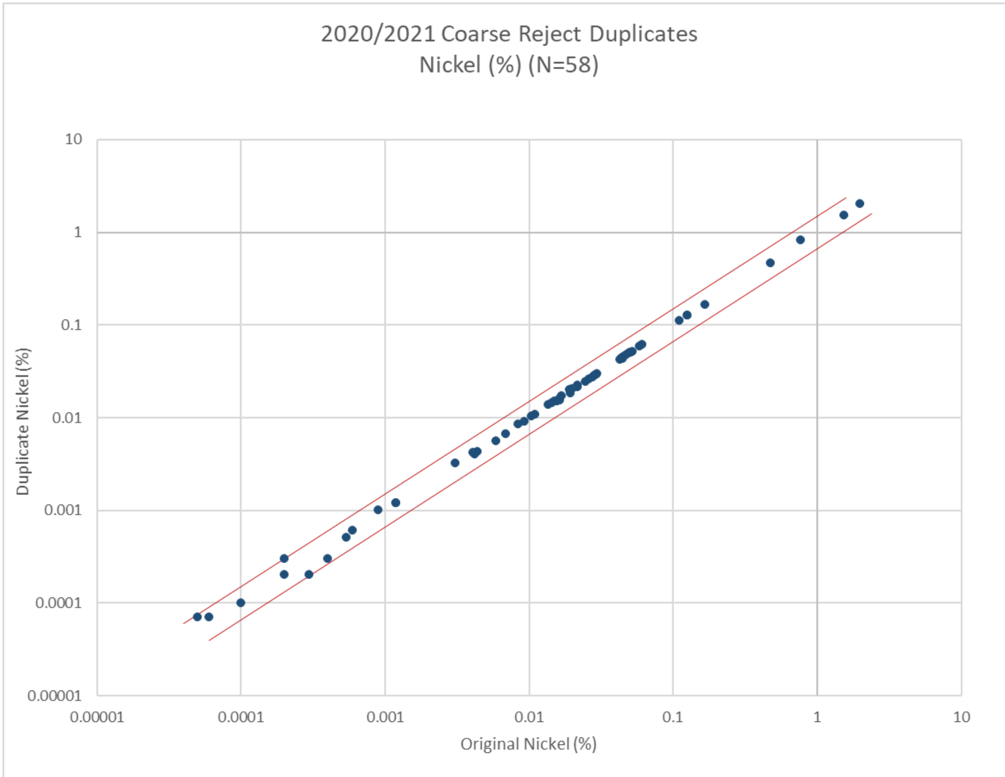

Figure 364: XY Chart for Core Duplicates Analyzed for Nickel at SRC 2020/2021

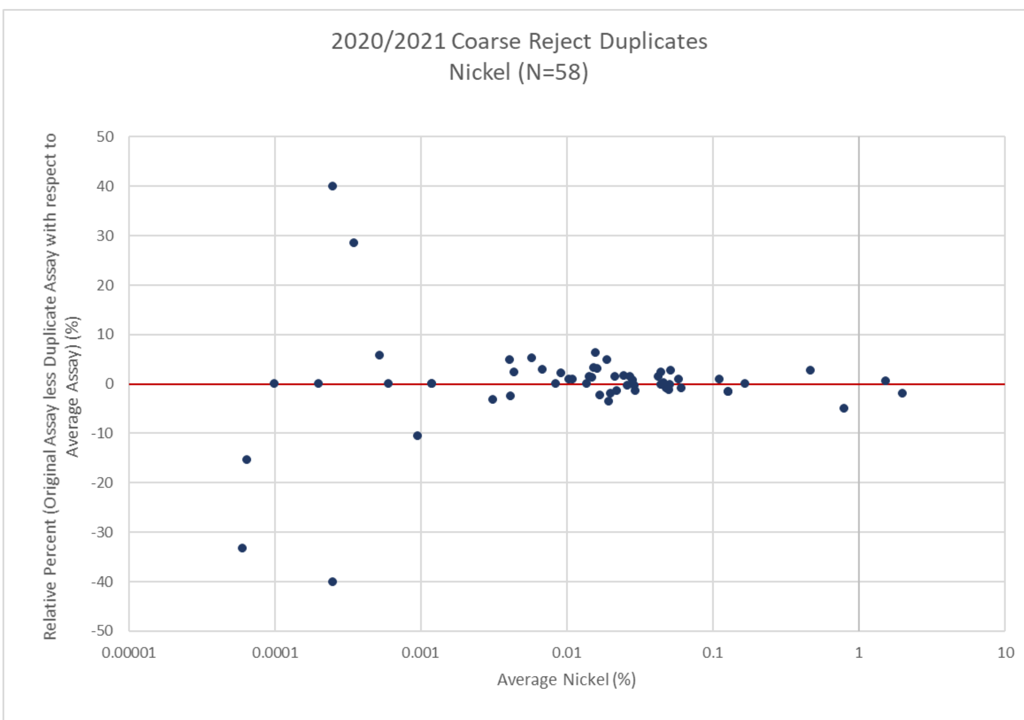

Figure 37: RPD Chart for Core Duplicates Analyzed for Nickel at SRC 2020/2021

11.4.6 Check Assays

2018

A total of 98 pulps were selected from the samples drilled and analyzed in 2018 and submitted to TSL Laboratories in Saskatoon, Saskatchewan. Reference materials were also inserted with samples submitted to the secondary laboratory to measure whether the secondary laboratory is potentially biased. The results returned no failures in the reference materials inserted. The samples submitted to TSL Laboratories were analyzed for cobalt and nickel using a similar analytical method to the SRC methodology. Over 90 percent of the check assay results for cobalt, and nickel are within ± 25 percent of the two sets of laboratory results; this is considered acceptable.

2019

Check assays were performed on a total of 132 pulps selected from the samples analyzed in 2019. The same pulp that was assayed at SRC originally was submitted to TSL Laboratories in Saskatoon, Saskatchewan. The samples submitted to TSL Laboratories were analyzed for cobalt and nickel using a similar analytical method to the SRC methodology (Figures 11-16 thru 11-19). Reference materials were also inserted with samples submitted to the secondary laboratory to measure whether the secondary laboratory is potentially biased. The results returned no failures in the reference materials inserted.

Over 90 percent of the check assay results for cobalt, and nickel are within ± 25 percent of the two sets of laboratory results. This is considered acceptable.

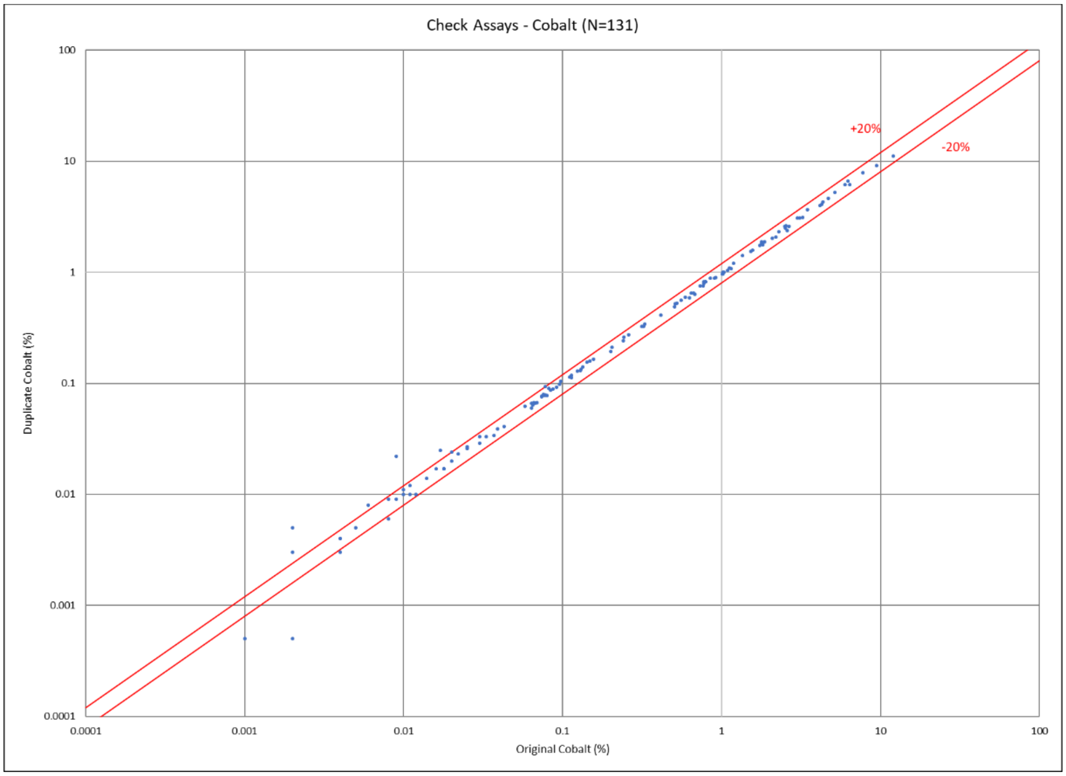

Figure 38: XY Chart for Check Assays Analyzed for Cobalt at TSL Laboratories 2019

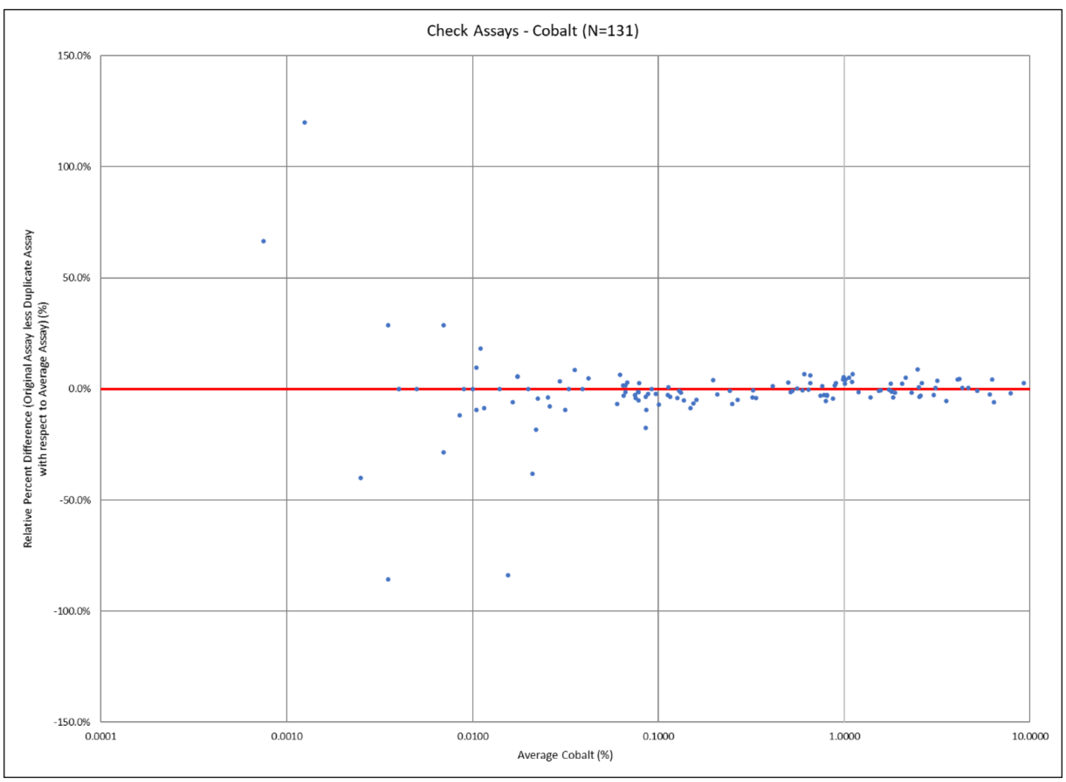

Figure 39: RPD Chart for Check Assays Analyzed for Cobalt at TSL Laboratories 2019

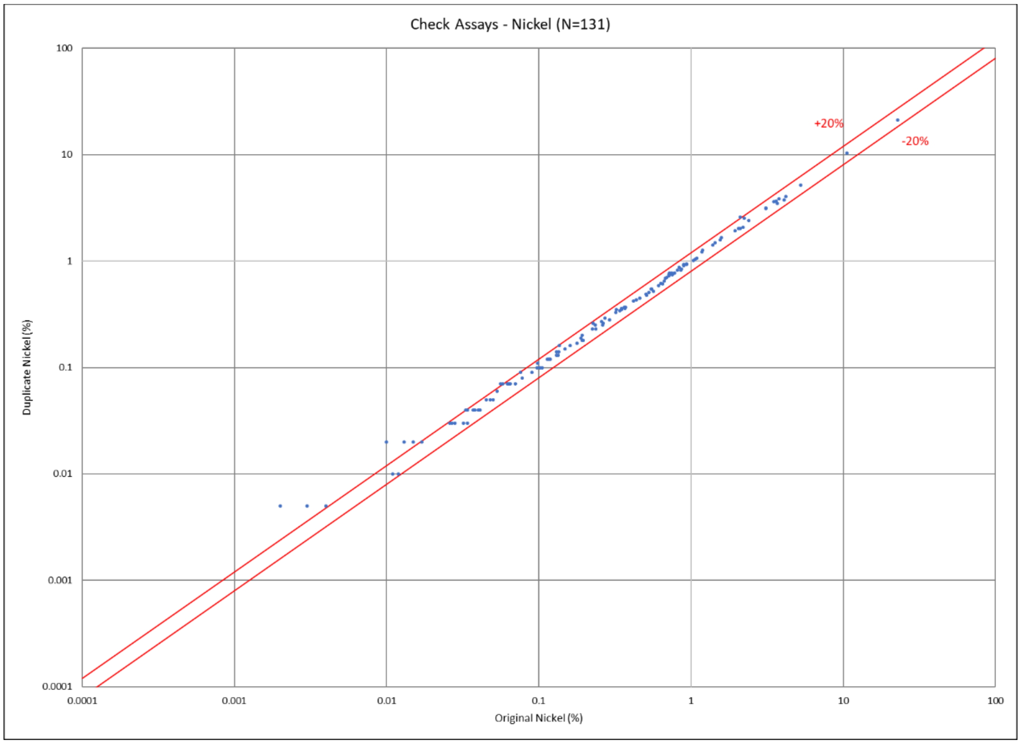

Figure 40: XY Chart for Check Assays Analyzed for Nickel at TSL Laboratories 2019

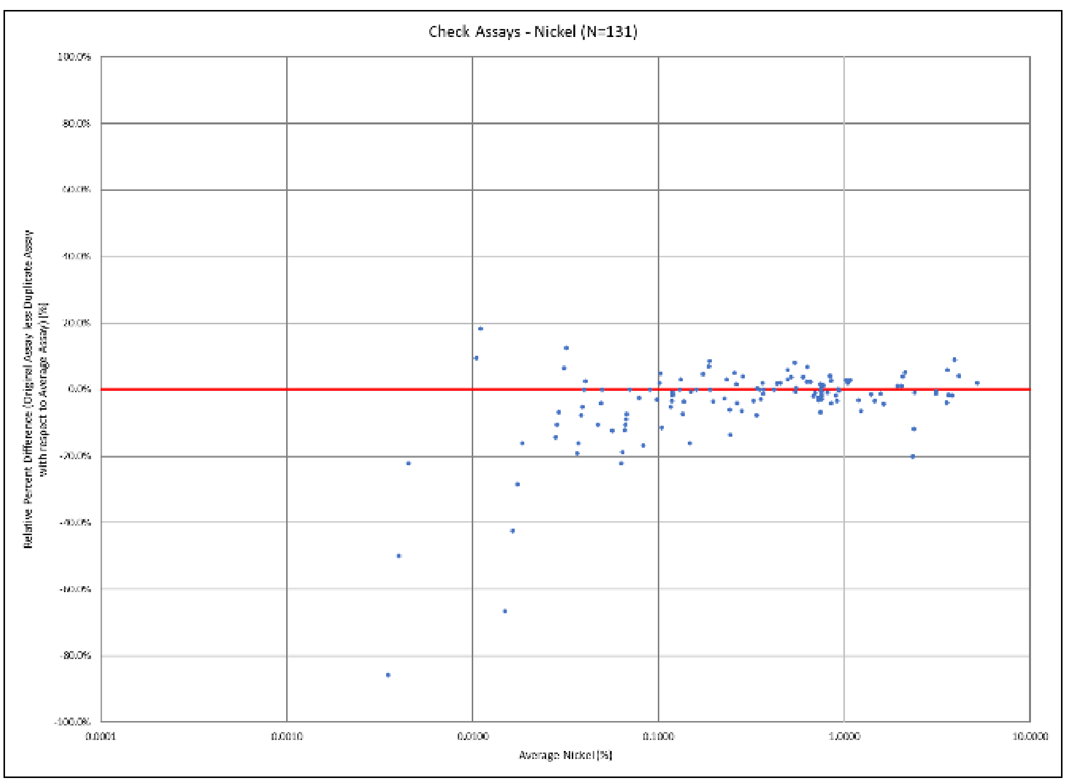

Figure 41: RPD Chart for Check Assays Analyzed for Nickel at TSL Laboratories 2019

2020 & 2021

Check assays were performed on a total of 94 pulps selected from the samples analyzed in 2021 program. The same pulp that was assayed at SRC originally was submitted to TSL Laboratories in Saskatoon, Saskatchewan. The samples submitted to TSL Laboratories were analyzed for cobalt and nickel using a similar analytical method to the SRC methodology (Figure 11-20 thru 11-23). Reference materials were also inserted with samples submitted to the secondary laboratory to measure whether the secondary laboratory is potentially biased. The results returned no failures in the reference materials inserted.

98 percent of the check assay results for cobalt, and nickel are within ± 25 percent of the two sets of laboratory results. This is considered acceptable. Some of the samples that were sent for check assay where low grade samples that only had a ppm value for their result. When these parts per million values were used to calculate percent values to compare to the other lab the results are 76 percent of cobalt and 65 percent of nickel results fall within 25 percent of the two sets of laboratory results. This anomaly is attributed to the second laboratory having a higher detection limit for these elements than the parent laboratory, meaning the second labs results are below detection limit. In order to be entered into the database, the below detection limit results are halved and the less than sign is removed. This results in numbers that when compared are outside the ± 25 percent threshold.

The QP has reviewed the QA/QC programs used in 2018 thru 2021 and believes that the sample preparation, security, and analytical procedures for all assay data are adequate for use in Mineral Resource estimation.

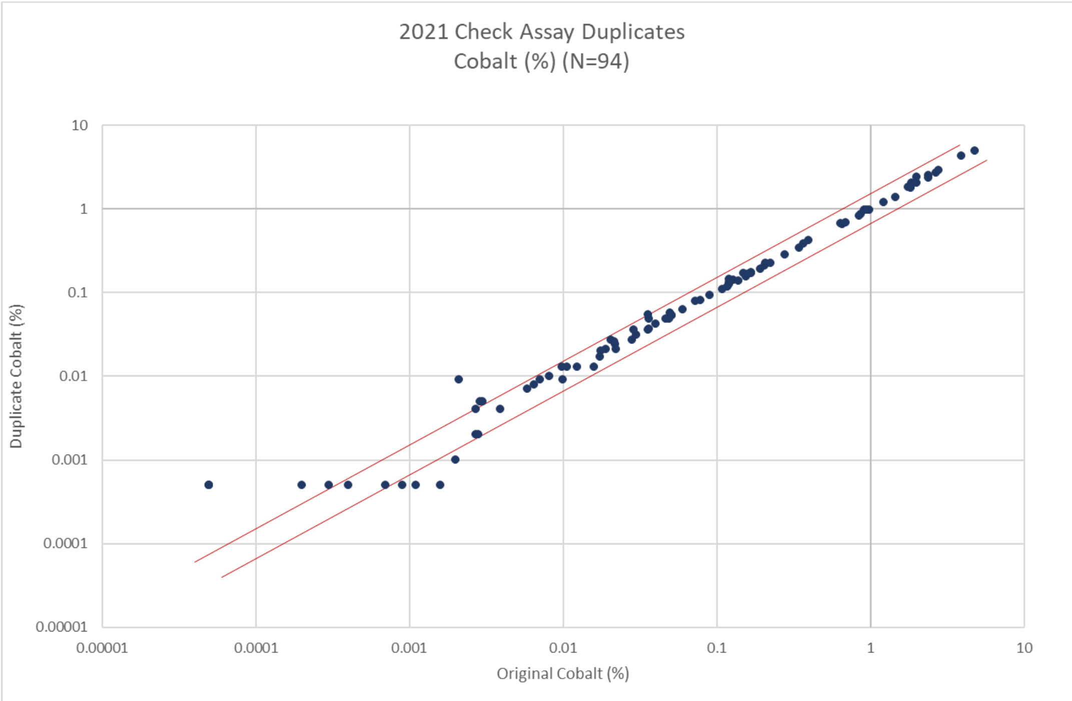

Figure 42: XY Chart for Check Assays Analyzed for Cobalt at TSL Laboratories 2021

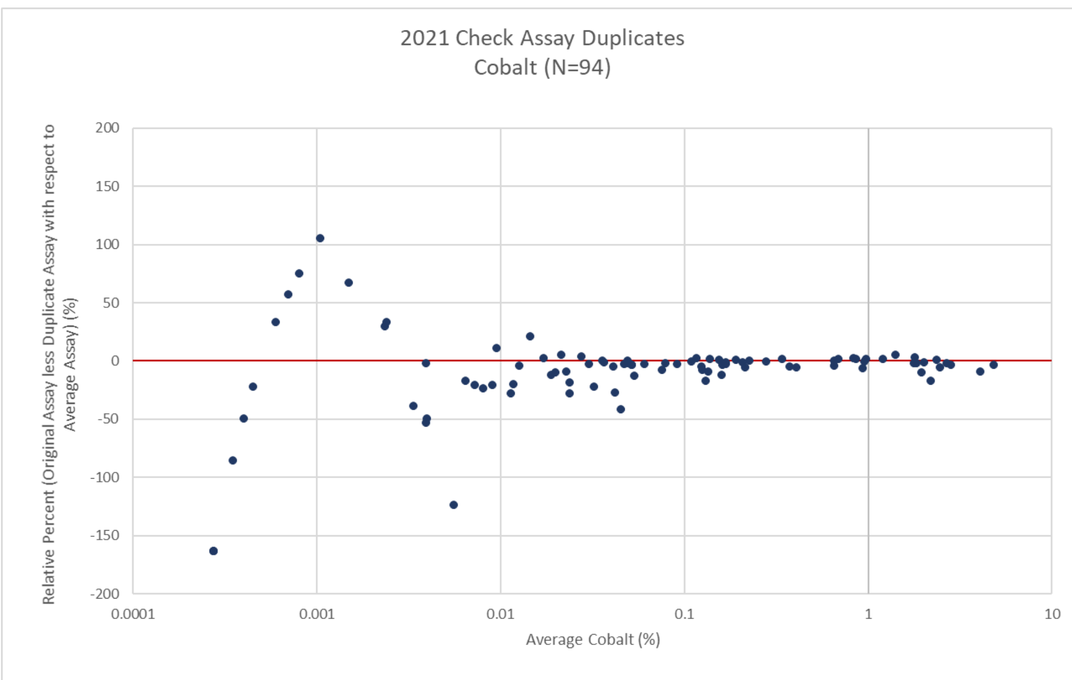

Figure 43: RPD Chart for Check Assays Analyzed for Cobalt at TSL Laboratories 2021

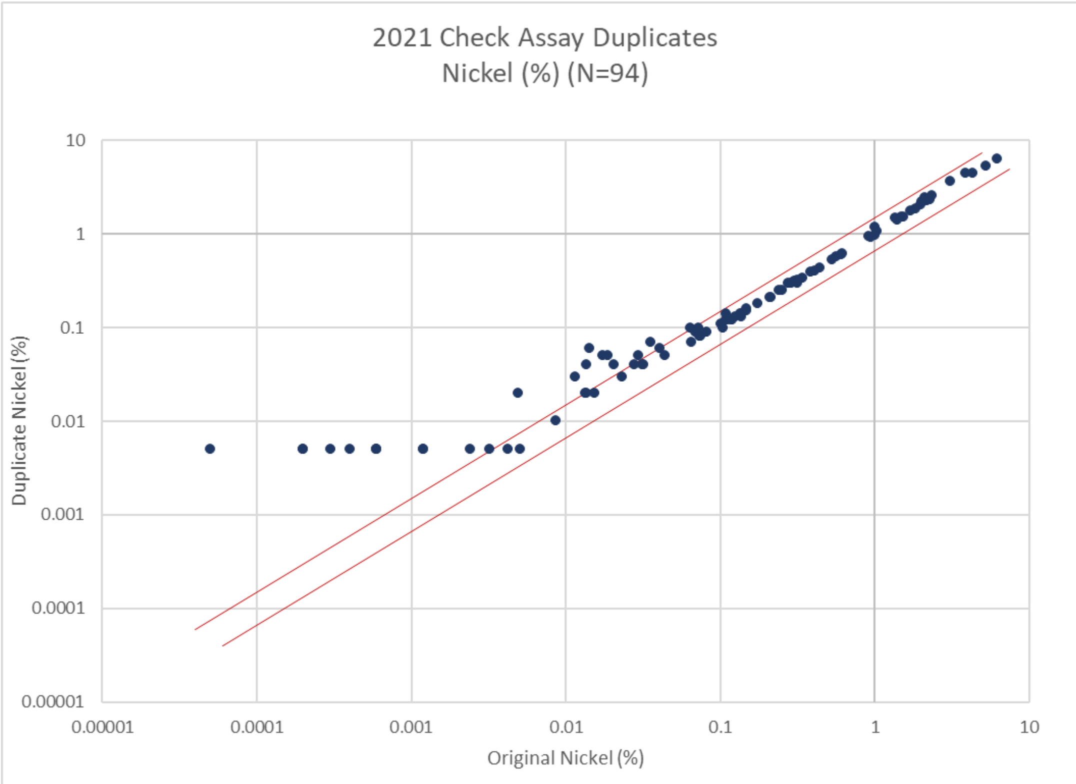

Figure 44: XY Chart for Check Assays Analyzed for Nickel at TSL Laboratories 2021

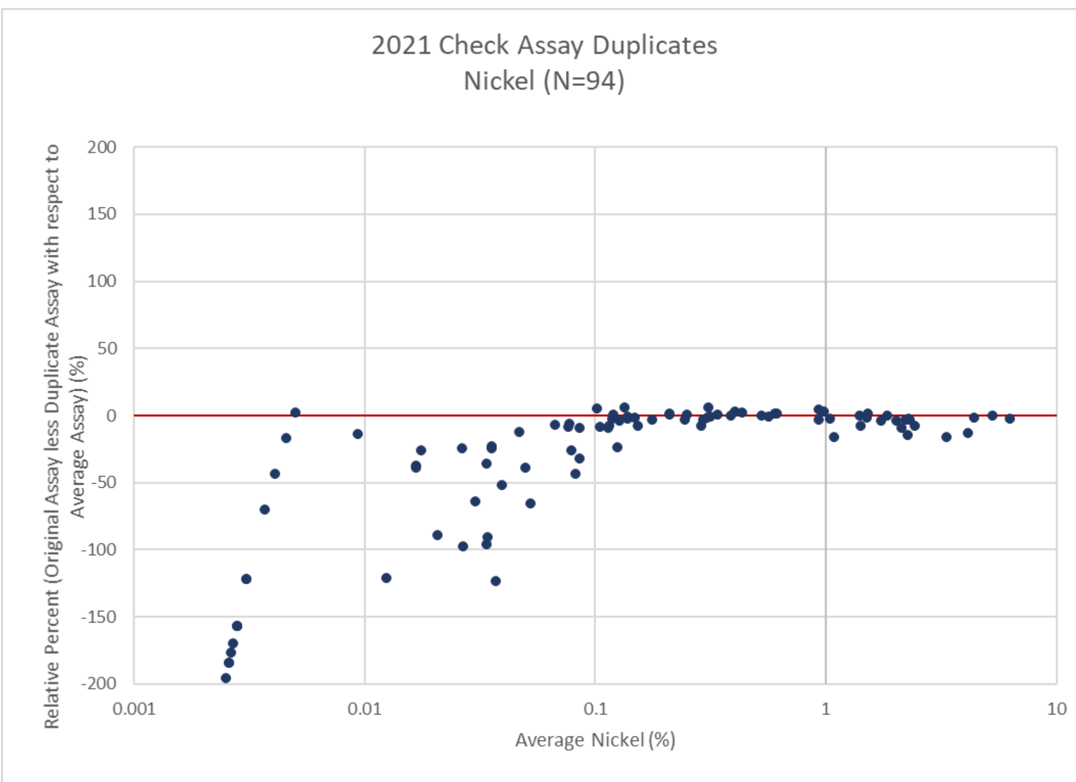

Figure 45: RPD Chart for Check Assays Analyzed for Nickel at TSL Laboratories 2021

11.5 Database Validation

Industry standard validation checks were completed on the supplied databases. The databases were validated by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. Two trivial drill hole length errors were noted and corrected. In addition, minor inconsistencies in the management of Below-Detection-Limit values were also noted, and therefore all database assay grades less than 0.001 were converted to a nominal grade of 0.001.

No significant validation errors were noted.

As a further check on the supplied drill hole database, Co and Ni assay data were recompiled directly from the original assay certificates as forwarded directly from the assay laboratory. A total of 7,769 assay grades for Co and 7,769 assay grades for Ni were compared to the database as supplied by UEX, and no significant errors nor omissions were noted. The QP responsible for this section of the Technical Report is of the opinion that the data are suitable for Mineral Resource estimation.

11.6 Security

The drilling, sampling and logging procedures were designed by senior UEX geologists and were completed under the supervision of UEX's experienced technical personnel. Logged and sampled drill core from the 2020 drill program is stored in a core yard at the West Bear camp in accordance with Saskatchewan government requirements. The West Bear camp is a remote location, accessible by float plan or helicopter only, or winter road. Logged and sampled drill core from the 2021 drill program is stored in a core yard at the Raven camp in accordance with Saskatchewan government requirements. Historical drill core is stored in three locations; West Bear camp, Raven camp and the Collins Bay core storage site operated by Cameco Corporation.

11.7 Summary

All samples were prepared and analyzed at the Saskatchewan Research Council ("SRC"), an ISO 17025 accredited laboratory in Saskatoon Saskatchewan. In the opinion of the QP, the sample preparation, security, and analytical procedures for all assay data for the West Bear Cobalt-Nickel resource estimate and exploration results thru 2021 meet industry standards and are adequate for use in Mineral Resource estimation.

12.0 DATA VERIFICATION

12.1 Site Visit and Independent Sampling

In accordance with National Instrument 43-101 guidelines, Mr. James Hatley, P.Eng. (APEGS no. 11676) visited the West Bear Project site on June 17 and 18 2022 as a Qualified Person ("QP"), to independently view representative drill hole cores, checked key drill hole collar surveys and independently re-sampled and assayed representative, mineralized core for the cobalt-nickel project. The samples are to provide and independent verification of the cobalt and nickel mineralization, each sample was analyzed by the independent SRC laboratory in Saskatoon using total digestion ICP Analysis.

12.1.1 Independent Samples

Upon landing via helicopter near the core storage facility on June 17, 2022, the QP produced a list of holes and intersections that were pre-selected, but not previously shared with UEX. All 20 intersections pre-selected for sampling were found in the core storage racks, similar to what is shown in Figure 2-1. The original SRC sample tags were found in place, stapled to the wooden core trays at the start of the sampling run. For the sample checks, the remaining half core was taken for sampling to the SRC with new sample tags, bagged and sealed. All 20 samples were placed in a sealed container with tamper proof tape. Each interval sampled was approximately 0.5 to 1.0 metres in length. The samples remained in the care and custody of the QP until delivered to the SRC on June 20, 2022. The results of the sampling program were then directly sent from the SRC to the QP on June 29, 2022 for verification.

The sample intervals were pre-determined to include high and low assay intervals that would approximate the overall average grade of the mineralization. UEX was not notified prior to sample collection which intervals were to be collected.

The assay values for the QP samples versus the UEX original samples are provided in Table 12-1. A difference in the assay value, in one case, was due to a contamination of a higher assay interval by a friable clay material adjacent to the re-sampled interval. The results of the sampling program confirm the presence of cobalt and nickel mineralization at the West Bear Project.

Two log-log charts were created as Figures 12-1 and 12-2 to look at the variances from the expected values for cobalt and nickel. If the highest variance sample SRC16564 is omitted, the average of all the variances is within 5% of the expected value for cobalt and nickel.

The QP concludes that the samples confirm the presence of cobalt and nickel at West Bear Project.

Table 34: Original Sample (grey) versus Re-sample of Same Interval

Number of Samples	BHID	FROM (m)	TO (m)	Length (m)	SAMPLE_NUMBER	Co Pct Master %	Ni Pct Master %	New Sample Number	Co Pct Master %	Ni Pct Master %
					2019	2019	2019	17-Jun-22	29-Jun-22	29-Jun-22
						Original	Original		Re-Assay	Re-Assay
1	WBC-010	68	69	1	SRC148237	0.913	1.450	SRC165366	**0.667**	**1.240**
2	WBC-019	25.5	26	0.5	SRC148614	0.022	0.072	SRC165359	**0.029**	**0.075**
3	WBC-029	49.5	50.5	1	SRC149362	0.020	0.032	SRC165369	**0.021**	**0.031**
4	WBC-042	40	40.5	0.5	SRC151037	7.770	1.390	SRC165352	**3.580**	**0.880**
5	WBC-044	33	33.5	0.5	SRC151062	0.014	0.058	SRC165363	**0.020**	**0.049**
6	WBC-044	49	49.5	0.5	SRC151096	0.027	0.093	SRC165364	**0.188**	**0.587**
7	WBC-045	42	42.5	0.5	SRC151571	0.072	0.260	SRC165365	**0.065**	**0.243**
8	WBC-048	65	65.5	0.5	SRC151355	0.041	0.079	SRC165362	**0.026**	**0.079**
9	WBC-052	82	82.5	0.5	SRC152104	0.027	0.035	SRC165361	**0.030**	**0.034**
10	WBC-053	51.5	52	0.5	SRC151813	0.030	0.032	SRC165360	**0.030**	**0.032**
11	WBC-058	49.5	50	0.5	SRC152299	0.022	0.054	SRC165367	**0.026**	**0.059**
12	WBC-058	51	51.5	0.5	SRC152302	0.013	0.048	SRC165368	**0.012**	**0.044**
13	WBC-066	36.5	37	0.5	SRC152619	0.024	0.053	SRC165358	**0.014**	**0.033**
14	WBC-069	64.5	65	0.5	SRC152957	0.043	0.068	SRC165357	**0.042**	**0.065**
15	WBC-085	63.5	64	0.5	SRC157477	0.025	0.040	SRC165354	**0.028**	**0.077**
16	WBC-096	26	26.5	0.5	SRC158141	0.020	0.105	SRC165355	**0.020**	**0.104**
17	WBC-097	43.5	44	0.5	SRC158243	0.012	0.029	SRC165356	**0.008**	**0.029**
18	WBC-139	35	35.5	0.5	SRC155354	0.017	0.043	SRC165370	**0.016**	**0.040**
19	WBC-150	54.5	55	0.5	SRC155702	0.018	0.032	SRC165351	**0.017**	**0.029**
20	WBC-160	31.5	32	0.5	SRC155914	0.026	0.076	SRC165353	**0.026**	**0.037**

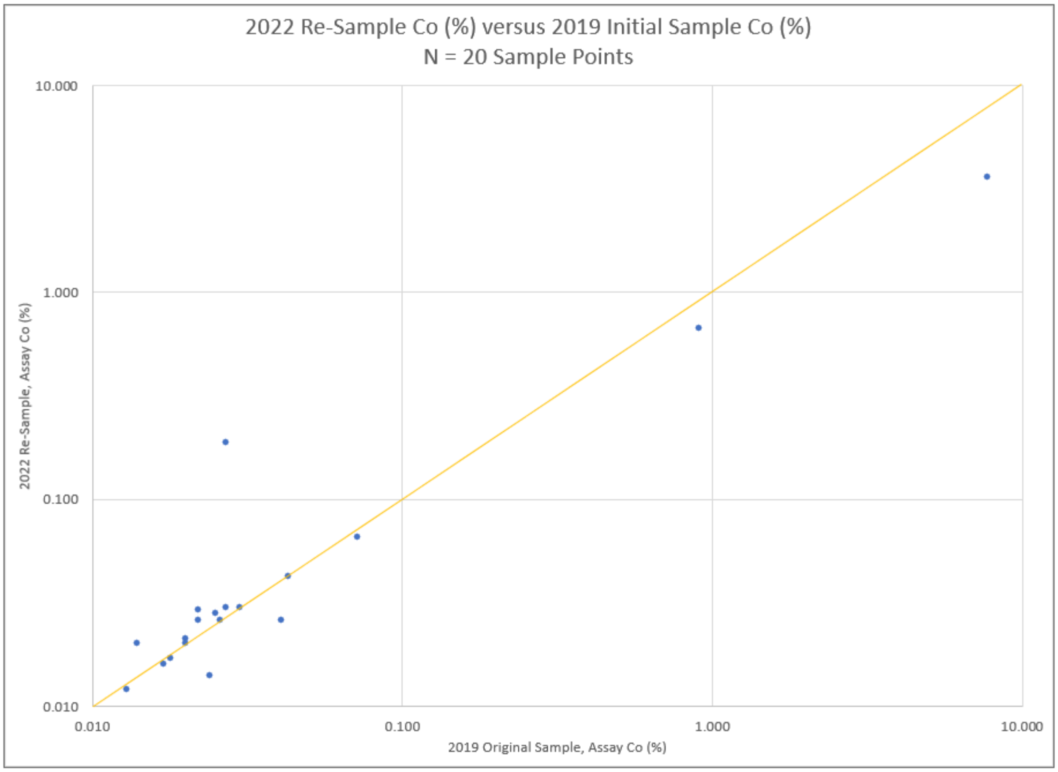

Figure 46: Log Re-Sample Co (%) in 2022 versus Log Initial Sample Co (%) in 2019

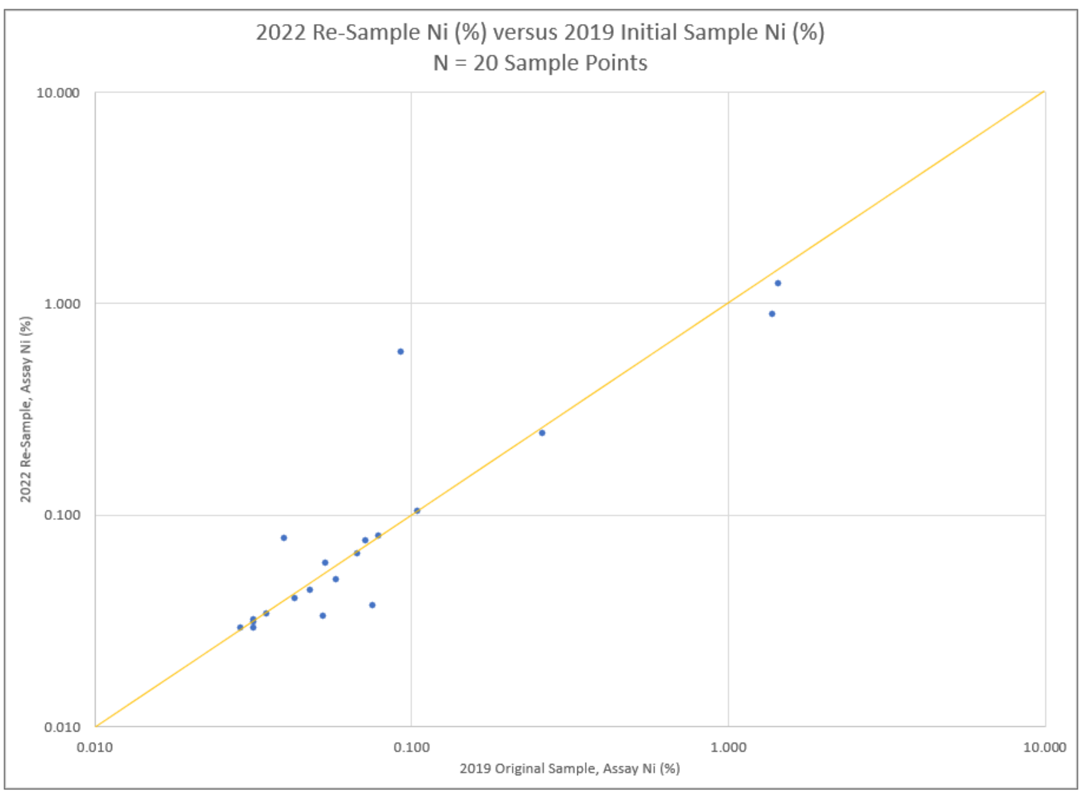

Figure 47: Log Re-Sample Ni (%) in 2022 versus Log Initial Sample Ni (%) in 2019

12.1.2 Independent Survey Check

The collar coordinates of seven core bore holes and the base station at the West Bear Project were checked by the QP using an iPhone 12 Pro and GPS software, the variance was found to be acceptable and within a few metres of the expected location, see Table 12-2. The number of collars checked was limited due to water, in the summer, restricting access to the other thirteen collars, see Figure 12-3 for Google Earth image and locations of the seven collars as plotted.

Table 35: Collar Coordinates (grey) versus Check of Collar Coordinates

BHID	Collar Coordinates		Check Collar Coordinates		Variance (ABS)	Variance (ABS)
	N (deg.decimal)	W (deg.decimal)	N (deg.decimal)	W (deg.decimal)	N (D:M:S)	W (D:M:S)
			18-Jun-22	18-Jun-22		
WBC-010	57.876131	-104.052344	57.87612	-104.05237	0:00:01	0:00:02
WBC-045	57.875784	-104.056324	57.87579	-104.05636	0:00:01	0:00:03
WBC-053	57.875349	-104.056147	57.87530	-104.05615	0:00:04	0:00:00
WBC-066	57.875351	-104.057835	57.87533	-104.05788	0:00:02	0:00:04
WBC-139	57.876207	-104.051758	57.87619	-104.05180	0:00:01	0:00:04
WBC-150	57.87633	-104.051415	57.87632	-104.05145	0:00:01	0:00:03
WBC-160	57.875787	-104.057185	57.87577	-104.05723	0:00:01	0:00:04
WESTBEARBASE	57.874249	-104.040082	57.87424	-104.04011	0:00:01	0:00:02

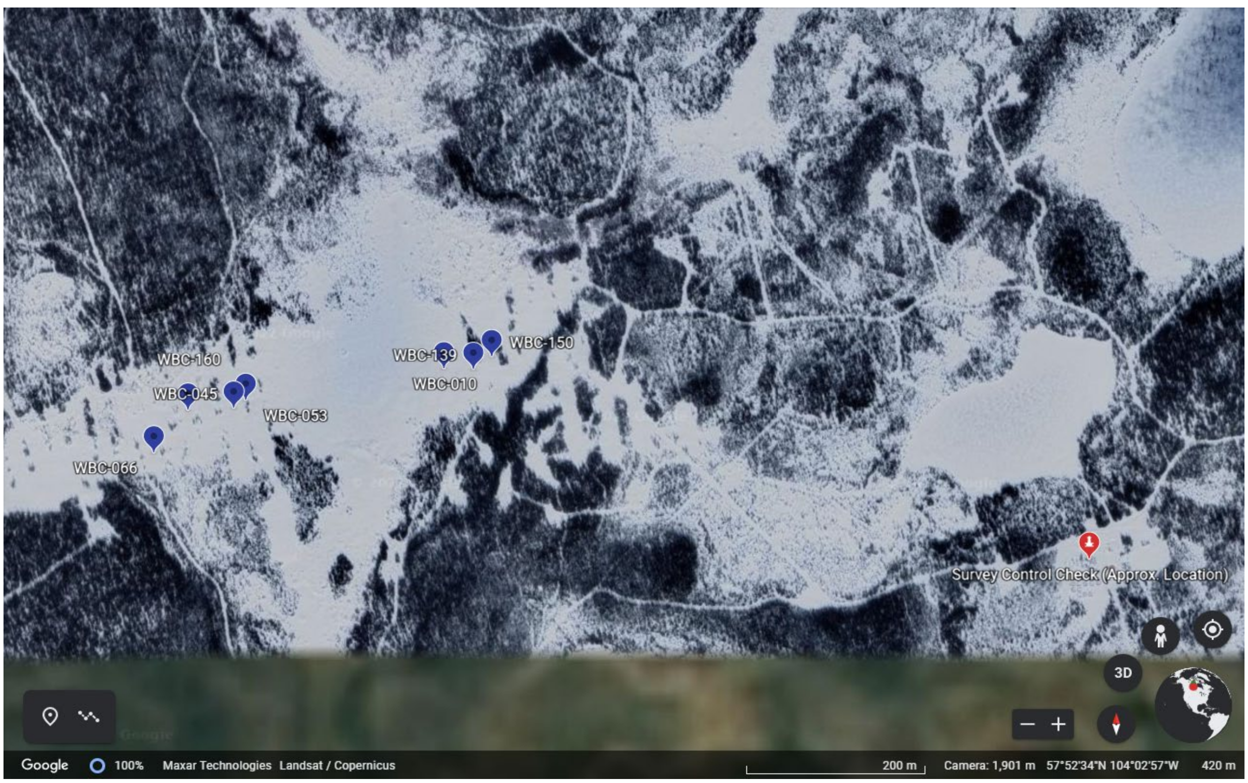

Figure 483: Check survey of collar locations for seven drill holes and survey control station

12.2 Database Verification

Industry standard validation checks were completed on the supplied databases. The databases were validated by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. Two trivial drill hole length errors were noted and corrected. In addition, minor inconsistencies in the management of Below-Detection-Limit values were also noted, and therefore all database assay grades less than 0.001 were converted to a nominal grade of 0.001. No significant validation errors were noted.

As a further check on the supplied drill hole database, Co and Ni assay data were recompiled directly from the original assay certificates as forwarded directly from the assay laboratory. A total of 7,769 assay grades for Co and 7,769 assay grades for Ni were compared to the database as supplied by UEX, and no significant errors nor omissions were noted. The QP responsible for this section of the Technical Report is of the opinion that the data are suitable for Mineral Resource estimation

12.3 Author's Comments on Adequacy of Data

The QP considers that the sample collection, preparation, security and analytical procedures for all assay data thru the 2018 and 2021 drill programs comply with industry standards. The data verification in Section 12 included information collected prior to 2018. The QP believes that the samples were collected properly, are representative of the material intersected in the holes and are suitable for use in a Mineral Resource estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing carried out on the various deposits on the West Bear Property.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and is consistent with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines (2019). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

All Mineral Resource estimation work reported herein was carried out directly by Fred Brown P.Geo., an independent Qualified Person as defined by National Instrument 43-101 by reason of education, affiliation with a professional association, and past relevant work experience. The effective date of this Mineral Resource Estimate is June 30, 2022. A draft copy of this Technical Report has been reviewed by UEX personnel for factual errors.

Mineral Resource modeling and estimation was carried out using GEOVIA GEMS™, Leapfrog™ and Snowden Supervisor™ software. Pit optimisation was carried out using MicroModel™.

14.2 Data Supplied

A LIDAR-derived topographic surface covering the project area was supplied by UEX.

Drilling and sampling data were supplied by UEX in digital format. The database as received contains 446 drill hole records (Table 14-1). Legacy drill holes do not report any assay information and were not incorporated into the Mineral Resource estimate. Drill hole locations are shown in Figure 14-1.

The supplied database contains collar, survey, assay, lithology and bulk density tables. The coordinate reference system used is NAD83 UTM 13N (EPSG 26913).

Table 36: Database Summary

DATABASE SUMMARY		
Drill Hole Type	**Record Count**	**Total Metres**
Historical DD	54	6091.9
UEX DD	162	15248.5
Sonic	214	6231.6
Legacy DD	16	790.8
Total	**446**	**2,8362.7**

Note: *DD = diamond drill hole.*

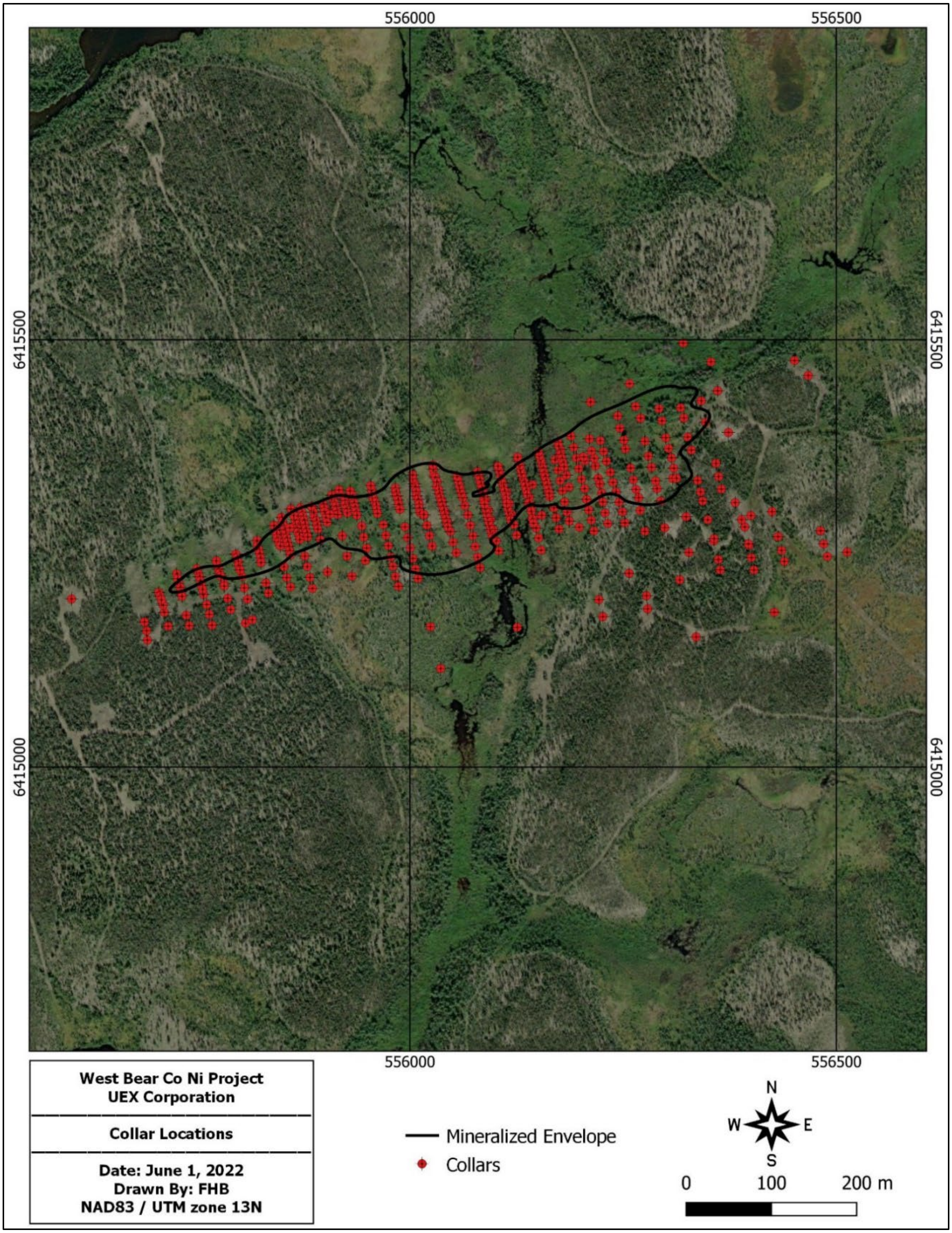

Figure 49: Location Plan View

14.3 Economic Assumptions

CIM Definition Standards for Mineral Resources & Mineral Reserves (May 19, 2014) defines a mineral resource as:

"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

CIM Estimation of Mineral Reserves and Resources Best Practice Guidelines require that a mineral resource has "reasonable prospects for economic extraction", generally implying that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that considers extraction scenarios and processing recoveries.

For the purposes of this report the Qualified Person started with the assumption that due to the shallow depth of the WBCN and the relative strength of the wall rocks of the basement lithologies, that this deposit would likely be amenable to open-pit mining methods.

The combination of the flat-lying and dipping mineralization is considered typical of the occurrence of mineralization in the eastern portion of the West Bear Cobalt-Nickel Deposit. The combined overburden and sandstone thickness overlying the deposit was estimated at 25 m.

The QP used prior knowledge of open pits in the Athabasca Basin in similar rock types and considered the detailed geotechnical work developed by Golder Associates (Clayton et al. 2010). The QP estimated that an overall slope angle of 40 degrees, including overburden and rock was reasonable. The cobalt price on June 20, 2022 was determined from the London Metals Exchange website. An exchange rate of C$1.00 to US$0.79 was used. Processing costs were estimated by the QP by utilizing prior knowledge of processing costs of nearby uranium mills and nickel-copper-cobalt milling elsewhere in Canada and the United States.

Based on knowledge of similar projects, this Mineral Resource estimate incorporates the following economic assumptions:

- Co Price (US$/lb): 32.84
- Ni Price (US$/lb): 11.64
- Co Recovery: 85%
- Ni Recovery: 90%
- Processing Cost (US$/tonne): 47.80
- G&A Costs (US$/tonne): 39.50
- Selling Costs US$/tonne: 0
- Mining Cost (US$/tonne): 11.85
- Pit Slope Angle (average of overburden & rock): 40°

Cobalt equivalent ("CoEq") grades have been calculated using the following factor:

- CoEq % = Co% + Ni% x 0.38

The marginal cut-off grade for the deposit of 0.14% CoEq was calculated as follows:

$$Cut - off\ Grade = \frac{(Processing\ Cost + G\&A\ Costs)}{((In - situ\ Value\ of\ cobalt - Selling\ Costs)\ x\ total\ recovery))}$$

$$= \frac{\frac{\$47.80}{\text{tonne}} + \frac{\$39.50}{\text{tonne}}}{\left(\left(\frac{\$32.84}{\text{lb}} * 2204.6\frac{lb}{\text{tonne}}\right) - \$0/\text{tonne}\right) * 0.85} = 0.00142 = 0.14\%$$

14.4 Mineralization Modeling

An isosurface was developed from the drill hole assays by generating an indicator radical basis function ("RBF") interpolant based on a CoEq grade of 0.10%, using the Leapfrog™ software system, oriented in the trend of the observed mineralization. An indicator RBF interpolant produces a single isosurface that is used to model the likelihood of values falling inside or outside of the cut-off threshold. Where appropriate, lower grade mineralization was included for the purpose of maintaining grade continuity (Figure 14-2). The resulting isosurface was used to back-tag the database tables with a unique rock code and to constrain the resource estimate within a mineralized envelope.

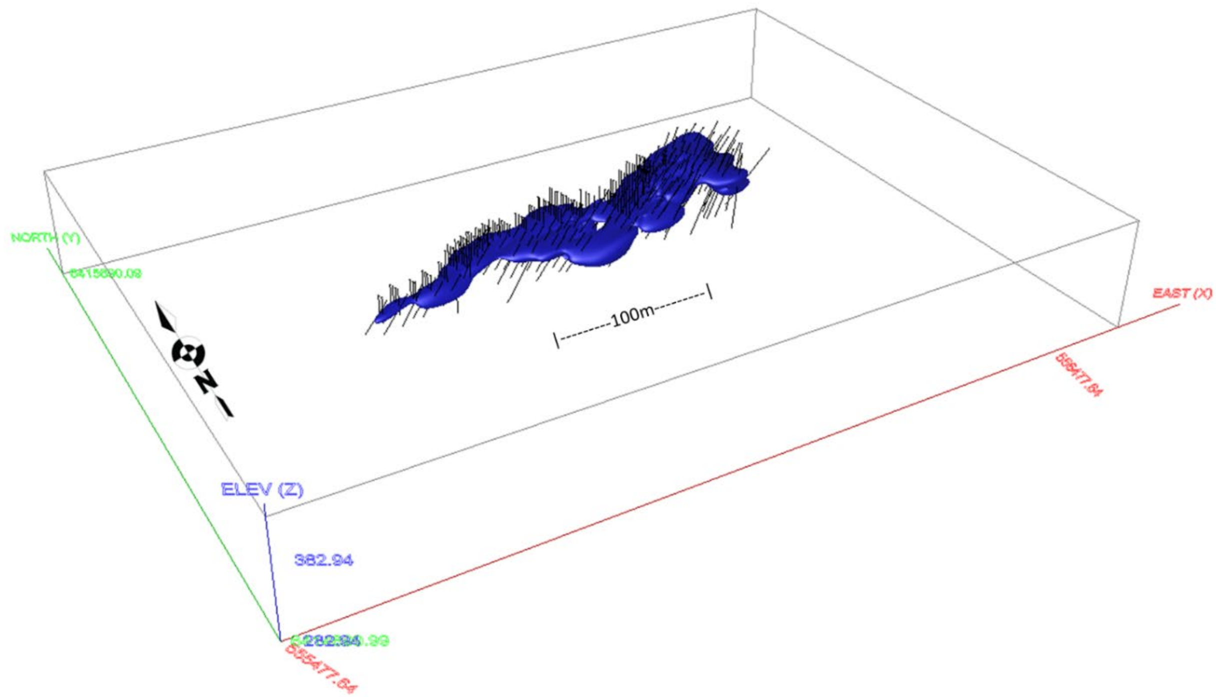

Figure 50: Isometric Plot of the CoEq Isosurface

14.5 Exploratory Data Analysis

The average nearest neighbour collar distance for the West Bear deposit is 8.7 m. The average length of the UEX and historical diamond drill holes is 99.8 m, and the average length of the sonic drill holes is 29.1 m.

A total of 292 drill holes intersect the isosurface. Summary statistics for the assay data constrained within the isosurface are listed in Table 14-3.

Table 37: Summary Statistics for Constrained Assays

SUMMARY STATISTICS FOR CONSTRAINED ASSAYS		
Statistic	**Co %**	**Ni %**
Average	0.102	0.127
Median	0.016	0.046
Mode	0.001	0.001
Standard Deviation	0.540	0.457
CoV	5.316	3.587
Minimum	0.001	0.001
Maximum	12.100	22.700
Count	6,510	6,510

UEX collected a total of 8,284 bulk density measurements from core as determined by laboratory pycnometry. The bulk density measurements range from 0.08 t/m3 to 6.66 t/m3, with an average value of 2.76 t/m3 and a median value of 2.73 t/m3. The median value of 2.73 t/m3 was selected for the Mineral Resource estimate.

14.6 Compositing

Constrained assay sample lengths for the West Bear drill holes range from 0.05 m to 12.2 m, with an average sample length of 0.64 m and a median sample length of 0.50 m. A total of 68% of the samples have a sample length of 0.50 m and 15% have a sample length of 1.00 m. In order to ensure equal sample support a compositing length of 1.00 m was selected for Mineral Resource estimation.

Length-weighted composites were calculated within the isosurface for Co and Ni. The compositing process started at the first point of intersection between the drill hole and the isosurface and halted upon exit from the isosurface. A nominal grade of 0.001 was used to populate a small number of un-sampled intervals. Residual composites that were less than one-third of the compositing interval were discarded so as to not introduce a short sample bias into the estimation process. The composite data were then exported to extraction files for analysis and grade estimation.

A high degree of correlation was noted between the Co and the Ni composites (Figure 14-3). A tendency for the sonic drilling to underestimate the Co grade compared to UEX diamond drilling was also noted (Figure 14-4) in the plot of the quantiles of the two data sets ("QQ").

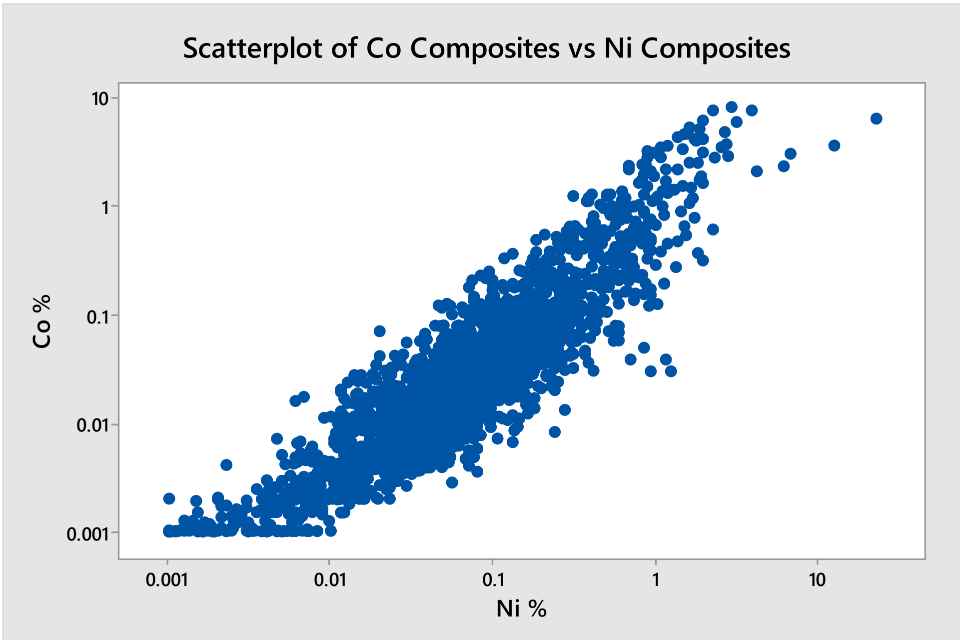

Figure 51: Correlation Plot for Co and Ni Composites

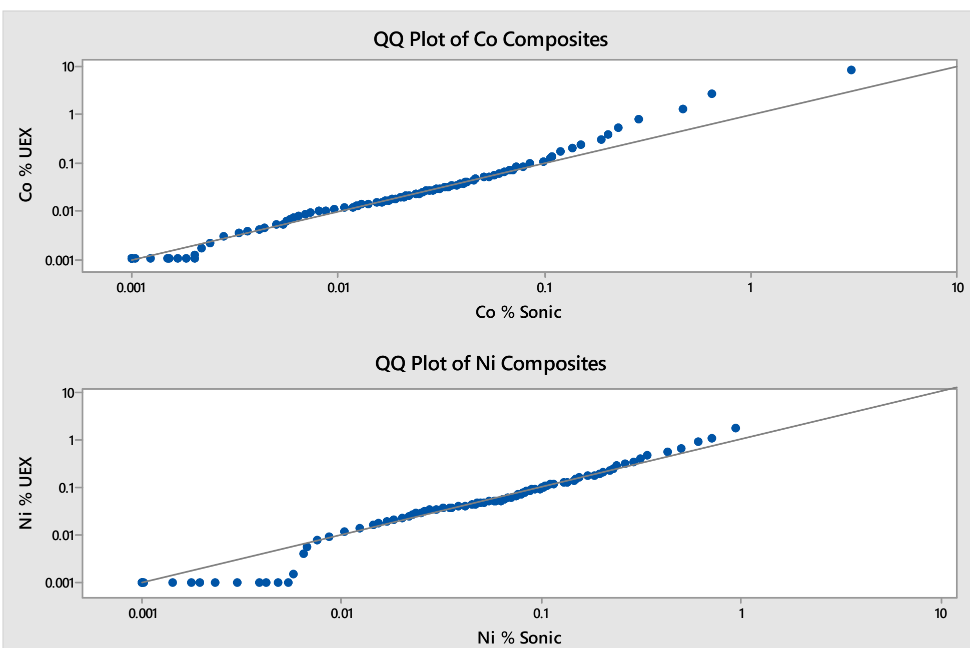

Figure 52: QQ Plot for Co and Ni Composites

14.7 Composite Summary Statistics

Summary statistics for the composited samples falling within the defined isosurface are listed in Table 14-4.

Table 38: Summary Statistics for Composites

SUMMARY STATISTICS FOR COMPOSITES		
Statistic	**Co %**	**Ni %**
Average	0.115	0.139
Median	0.013	0.042
Mode	0.001	0.001
Standard Deviation	0.496	0.564
CoV	4.333	4.046
Minimum	0.001	0.001
Maximum	7.971	22.700
Count	3,137	3,137

14.8 Treatment of Extreme Values

Capping thresholds were determined by the decomposition of individual composite log-probability distributions (Figures 14-5 and 14-6). Composites were capped to the defined threshold prior to grade estimation (Table 14-5).

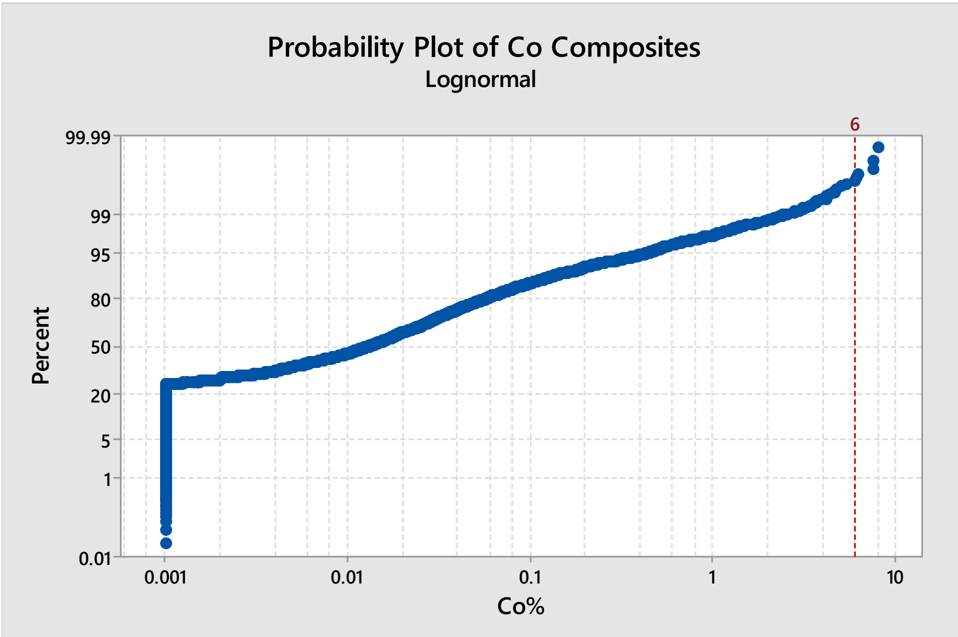

Figure 53: Co Log-Probability Plot

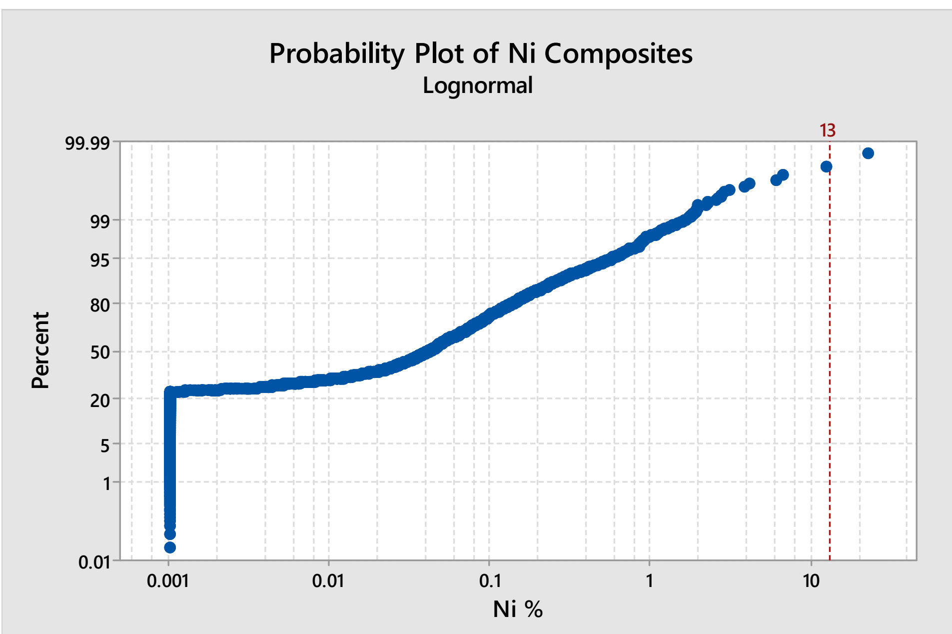

Figure 54: Ni Log-Probability Plot

Table 39: Capping Thresholds

CAPPING THRESHOLDS		
Count	3,137	3,137
Average	0.114	0.139
Minimum	0.001	0.001
Maximum	7.97	22.70
Capping Threshold	6	13
Capped Average	0.113	0.136
Samples Capped	5	1

14.9 Variography

Three-dimensional continuity analysis (variography) was conducted on the uncapped composite data using a normal-scores transformation. The downhole variogram was viewed at a 1.00 m lag spacing (equivalent to the composite length) to assess the nugget variance contribution. Standardized spherical models were used to model the experimental semi-variograms in normal-score transformed space (Figures 14-7 and 14-8).

Semi-variogram model ranges were checked and iteratively refined for each model relative to the overall nugget variance, and the back-transformed variance contributions were then calculated (Table 14-6). Both Co and Ni semi-variograms display reasonable continuity within the plane of the deposit, with similar ranges on the order of 40 to 50 m.

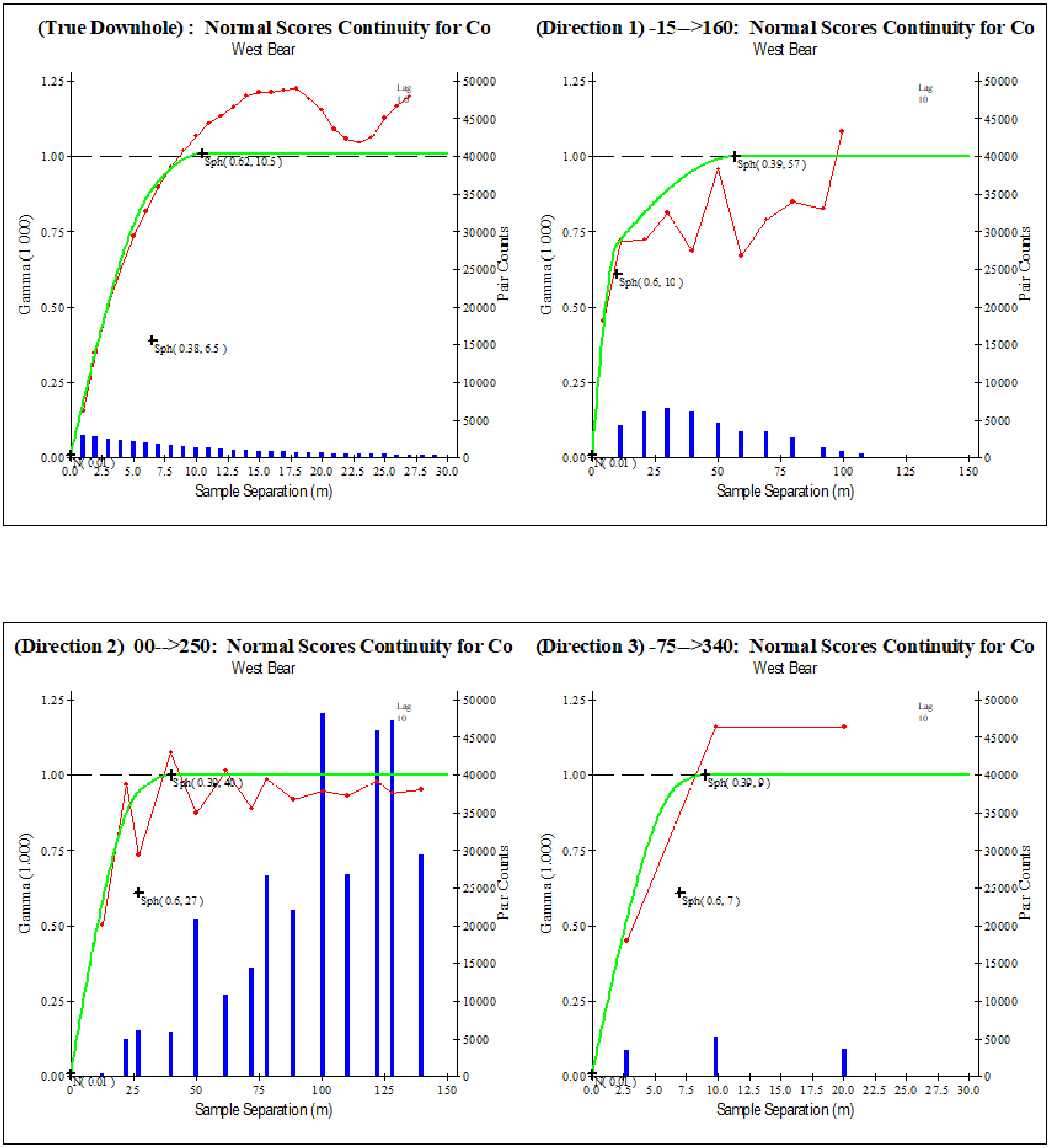

Figure 55: Co Semi-Variograms

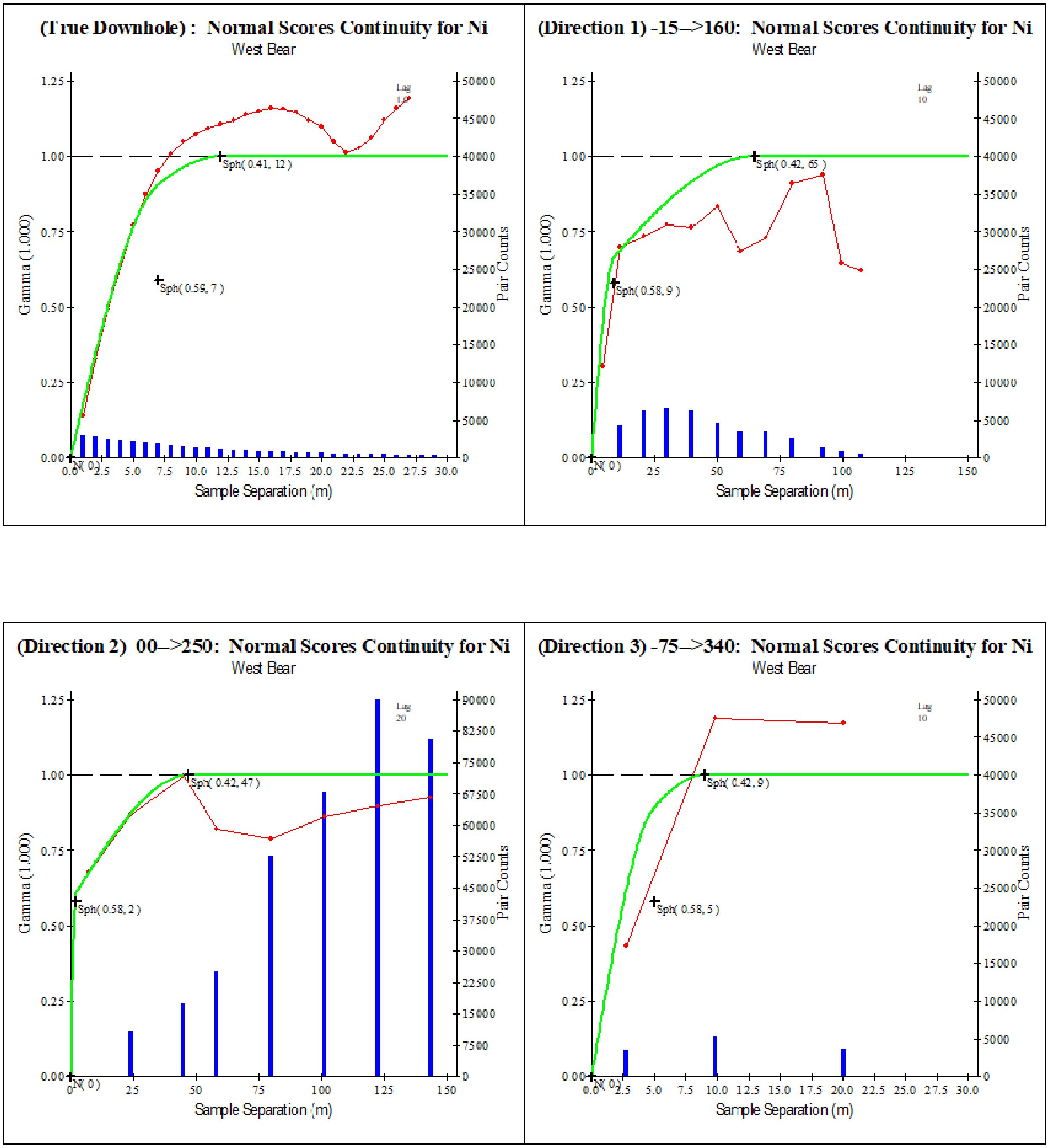

Figure 56: Ni Semi-Variograms

Table 40: Experimental Semi-Variograms

EXPERIMENTAL SEMI-VARIOGRAMS			
Co Composites	**Direction 1**	**Direction 2**	**Direction 3**
Vector	-15 > 160	0 > 250	-75 > 340
C0	0.03		
C1	0.84	0.84	0.84
C2	0.13	0.13	0.13
R1	10	27	7
R2	57	40	9
Ni Composites	**Direction 1**	**Direction 2**	**Direction 3**
Vector	-15 > 160	0 > 250	-75 > 340
C0	0.00		
C1	0.88	0.88	0.88
C2	0.12	0.12	0.12
R1	9	2	5
R2	65	47	9

14.10 Block Model

A rotated block model was established across the deposit with the block model limits selected so as to cover the extent of the mineralized envelope, and the block size reflecting the regular drill hole spacing (Table 14-7). The block model consists of separate attributes for estimated grade, rock code, volume percent, bulk density, and classification attributes. The volume percent block model was used to accurately represent the volume and tonnage that was contained within the constraining grade domains. As a result, the Mineral Resource boundaries were properly represented by the volume percent model's capacity to measure infinitely variable inclusion percentages.

Table 41: Block Model Setup

BLOCK MODEL SETUP			
Dimension	**Minimum**	**Number**	**Size (m)**
X	555,620	200	5
Y	6,414,900	110	5
Z	290	30	5
Rotation	30° anti-clockwise		

14.11 Grade Estimation and Classification

A bulk density value of 2.73 t/m3 was used for the Mineral Resource, equal to the median value of the bulk density samples collected from core.

Block grades were estimated using inverse distance squared ("ID2") linear weighting of capped composites. Between four and twelve composites from two or more drill holes were required for block estimation. Candidate composite samples were selected from within a search ellipse extended to cover the mineralization and rotated parallel to the mineralization envelope. Subsequent to estimation, CoEq block grades were calculated from the estimated Co and Ni block grades.

The QP responsible for this section of the Technical Report believes that the current level of information available is sufficient to classify the Mineral Resource as an Indicated Mineral Resource, based on the observed continuity of grade and geology, as well as the tight drill hole spacing. Mineral Resources were classified consistent with definitions established by the Canadian Institute of Mining, Metallurgy and Petroleum (2019):

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.12 Mineral Resource Estimate

National Instrument 43-101 incorporates by reference the definition of, among other terms, a Mineral Resource, from the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources & Mineral Reserves (2019). Under the CIM Definition Standards, a Mineral Resource must have "reasonable prospects for eventual economic extraction. In order to meet this criterion, a constraining conceptual floating-cone pit shell, based on the economic parameters listed in Section 14-3 was developed (Figure 14.9). The results from the constraining pit shell are used solely for the purpose of reporting Mineral Resources. Pit-constrained Mineral Resources are reported using a cut-off of 0.14% CoEq (Table 14-8).

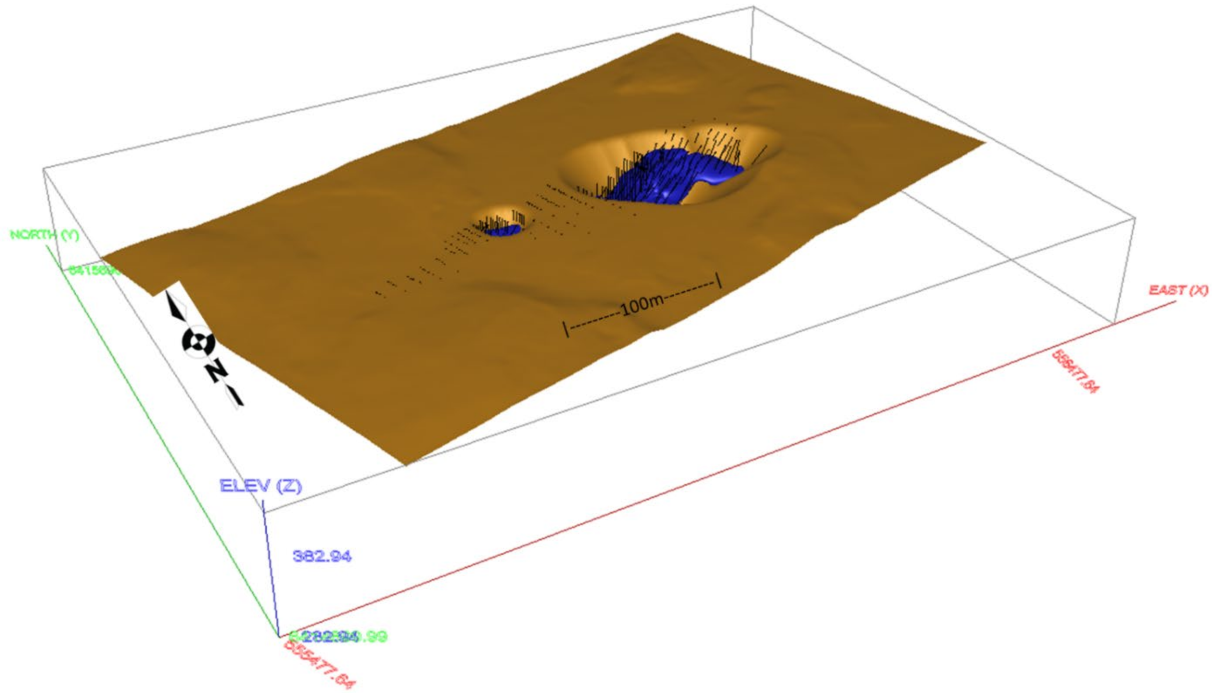

Figure 57: Isometric Plot with Constraining Pit Shell

Table 42: Summary of Mineral Resources

Summary of Mineral Resources (1-8)						
Class	**kTonnes**	**Co %**	**Ni %**	**CoEq %**	**Co klbs**	**Ni klbs**
Indicated	295	0.58	0.49	0.76	3,763	3,164

1) *Mineral Resources were estimated consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2) *Mineral Resources are reported within a constraining conceptual pit shell.*
3) *Inverse distance weighting of capped composite grades within a grade envelope was used for grade estimation.*
4) *Composite grade capping was implemented prior to grade estimation.*
5) *A global bulk density was assigned.*
6) *A Co price of US$32.84/lb and a Ni price of US$11.64/lb were used.*
7) *A cut-off grade of 0.14% CoEq was used.*
8) *Tables may not sum due to rounding.*

14.13 Validation

The block model was validated visually by the inspection of successive cross-sections in order to confirm that the model correctly reflects the distribution of high-grade and low-grade samples (Figure 14-10 and Figure 14-11). The contained volume of the isosurface was calculated as 925,716 m3, which is in agreement with the estimated volume reported at a zero cut-off of 925,700 m3. No discrepancies were noted.

As a further check on the model the average model block grade was compared to the Nearest Neighbour block average as well as to the average of the uncapped composite data. No significant bias between the block model and the input data was noted (Table 14-9).

The validation checks confirm that the block estimates are a reasonable representation of the informing data considering the current level of understanding of the West Bear deposit.

Table 43: Domain Validation Statistics

DOMAIN VALIDATION STATISTICS			
Commodity	**Model Average %**	**NN Average %**	**Composite Average %**
Cobalt	0.11	0.11	0.12
Nickel	0.14	0.14	0.14

Note: *NN = Nearest Neighbour*

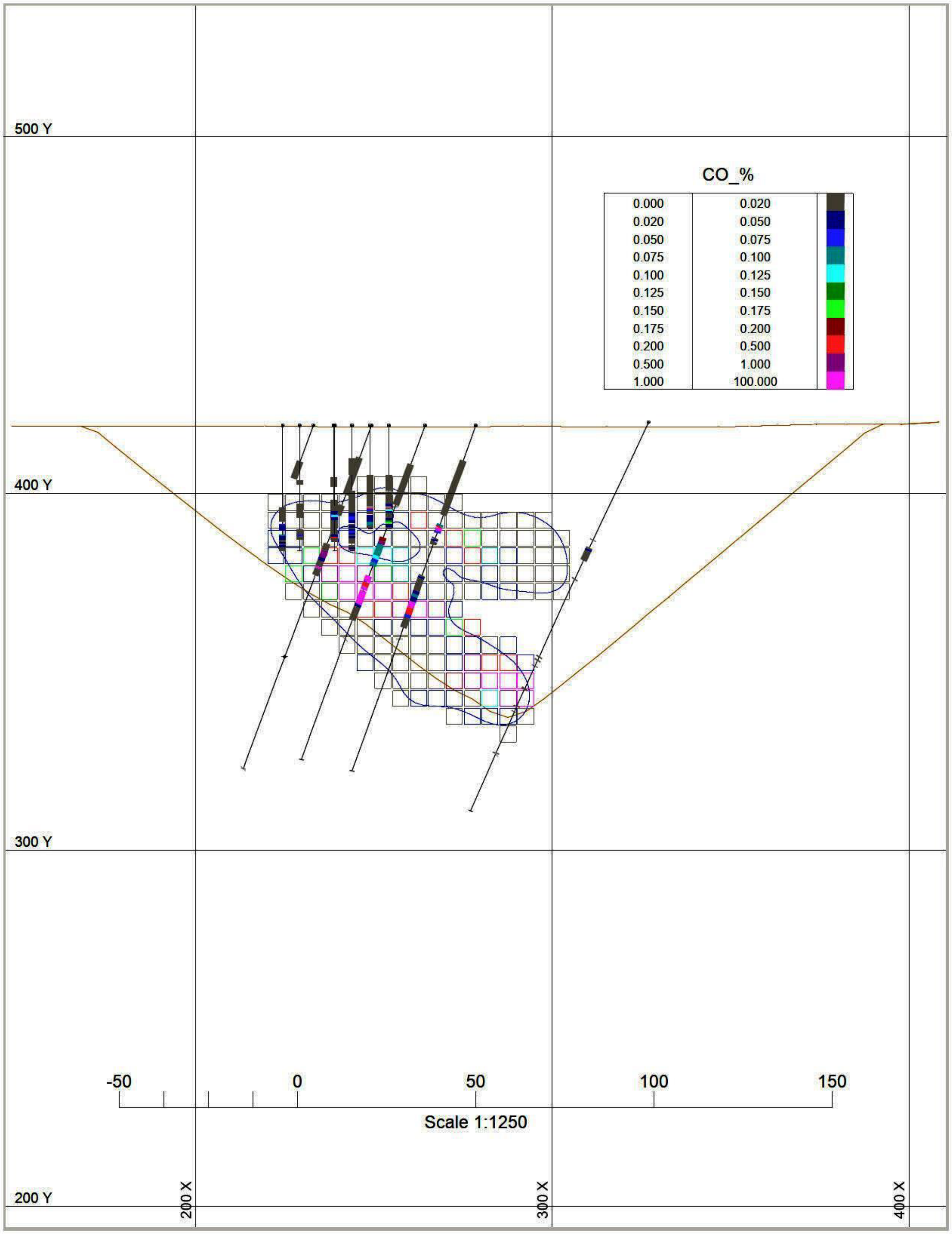

Figure 58: Co Cross-section

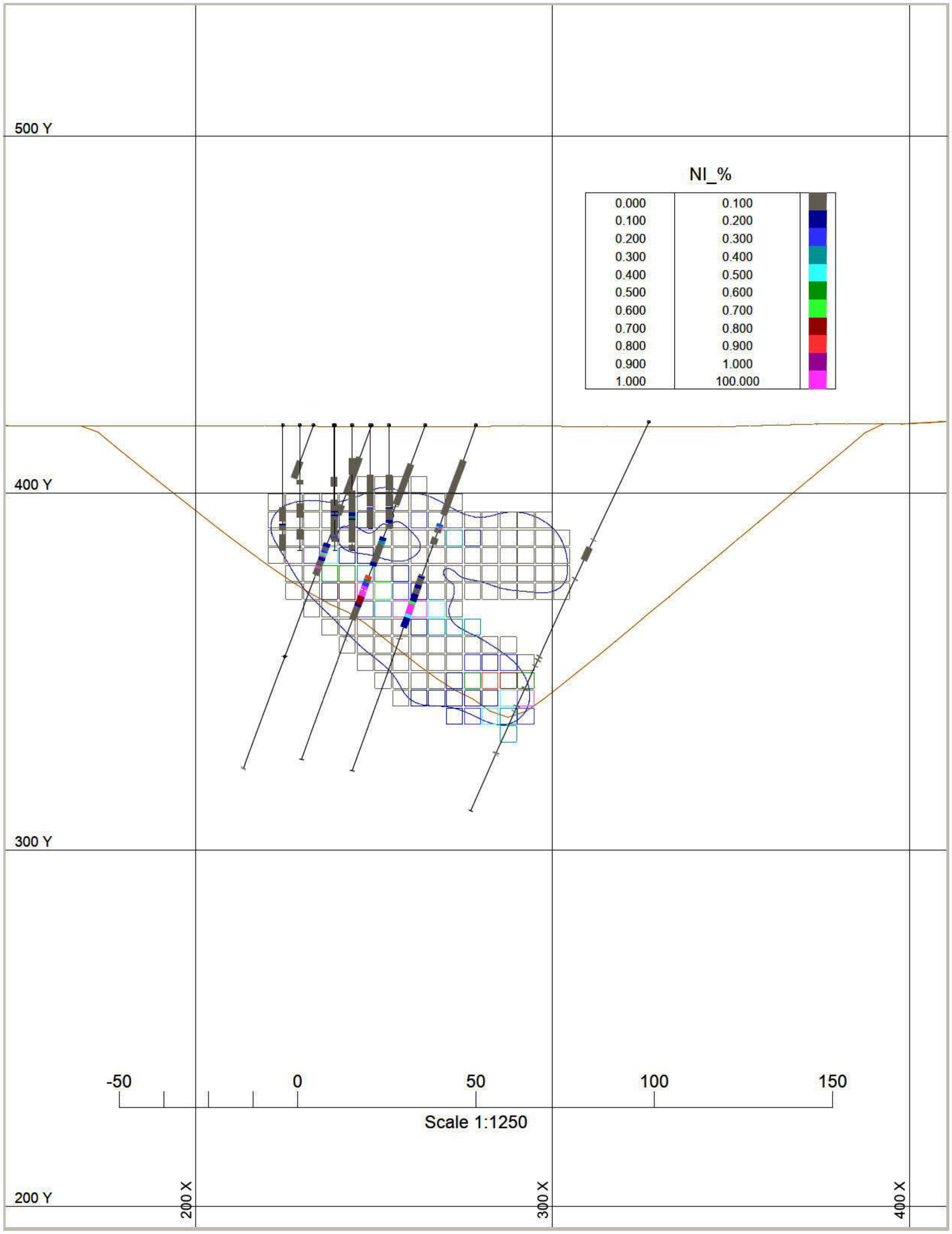

Figure 59: Ni Cross-section

15.0 MINERAL RESERVE ESTIMATE

Not Applicable at this stage of the project.

16.0 MINING METHODS

Not Applicable at this stage of the project.

17.0 RECOVERY METHODS

Not Applicable at this stage of the project.

18.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Not Applicable at this stage of the project.

19.0 MARKET STUDIES

Not Applicable at this stage of the project.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not Applicable at this stage of the project.

21.0 CAPITAL AND OPERATING COSTS

Not Applicable at this stage of the project.

22.0 ECONOMIC ANALYSIS

Not Applicable at this stage of the project.

23.0 ADJACENT PROPERTIES

There is no relevant information concerning any adjacent properties to the project.

24.0 OTHER RELAVENT DATA AND INFORMATION

Not Applicable at this stage of the project, all relevant data and information has been included in this report.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 West Bear Cobalt-Nickel

Exploration drilling conducted during 2019 on the West Bear Cobalt-Nickel Project focused on the western strike extent below the footprint of the WBU Deposit to expand and test the continuation of cobalt and nickel mineralization at the Project. UEX completed a total of 130 core boreholes, including 4 abandoned (11,410 m) during this program. The program confirmed that the West Bear Cobalt-Nickel Deposit does extend below the WBU Deposit. Beneath the unconformity uranium deposit, the graphitic stratigraphy ranges in width from a few metres up to 10 metres. Moving grid east the graphitic packages thickness increases to 10's of metres up to ~ 80 m thick. The highest-grade cobalt and nickel mineralization is confined to the eastern end of the deposit where the graphitic package is thickest and is attributed to more volume for linking structures to develop. Cobalt and nickel mineralization is primarily hosted in faults that develop along the upper and lower boundaries of the graphitic package, with some evidence of internal conjugate or linking structures between these faults that control stringers of high-grade cobalt mineralization through the middle of the graphitic unit. Cobalt and nickel mineralization occurs as breccia fill, metallic blebs along foliation, fine disseminations, and as black altered blebs in highly clay altered areas. Outboard or down plunge of intense or high-grade mineralization, cobalt and nickel mineralization is found on fracture coatings and disseminated very locally within the wall rocks to said fractures.

25.2 Regional Exploration

The geophysics and drill programs along the Pebble Hill and Umpherville Trends in 2019 and 2020 lead to the further delineation of the alteration and geochemical anomalism along the North Rim of the West Bear Antiform with the 2020 drill program that was 1,315 m in 13 drill holes. This area will remain a drill target for future evaluation, particularly the segment of the trend that is to the west of the 2020 Umpherville drilling and northeast of the North Shore Uranium Occurrence. Further tests of the hanging wall should also be performed to the northeast along strike of the 2020 Umpherville drilling, especially in light of the successful discovery of a new mineralized zone at Michael Lake in 2021. This discovery helps to further confirm the hypothesis about the potential for unconformity-related cobalt and nickel deposits to manifest in the basement rocks below where the majority of historical drill tests in the area have been completed. The conductor along the Pebble Hill trend also remains as an exploration target as the uranium and nickel anomalism along that trend remain of interest.

The fall 2020 and winter 2021 geophysical program at the Michael Lake and Huggins Lake grids were successful at identifying the location and dip of the conductors in the survey areas. As with the 2019 surveys the methods used closely replicated the methods and technology originally used to identify the conductors. This method of geophysical survey is very cost effective for locating conductive stratigraphy at depths of less than 100 m and has proven to be an effective tool for use in the shallow eastern Athabasca.

The 2021 drill program at Michael Lake was 2,690 m in 19 drill holes that initially focused on areas where historical drill holes had encountered faulted graphitic rocks and anomalous nickel in the Wollaston basement rocks. As cobalt had not been previously analyzed for in the area, nickel was used as a proxy for the cobalt-nickel prospectivity. Compilation of historical RC drill results showed a nickel anomaly from the overburden drilling that was ~4.2 km long and roughly centered over the area of the Michael Lake discovery. Drill hole MIC-004 on L24+00N encountered a wide interval of cobalt and nickel mineralization that grades 0.5% Co & 0.9% Ni / 23.5 m from 44.0 m to 67.5 m, including 0.8% Co & 1.4% Ni / 12.4 m from 45.6 m to 58.0 m, and much of the remainder of the Michael Lake program focused on following up those results. The result of this drilling is that the new cobalt-nickel mineralization at Michael Lake is encountered over 350 m of plunge extent between MIC-013 and MIC-015. The width of the mineralization remains unknown and is open to the east, west, south, and has limited space to expand to the north.

25.3 Mineral Resource Estimate

Cobalt and nickel mineralization was modeled using an isosurface developed from drill hole assays by generating an indicator radical basis function ("RBF") interpolant based on a CoEq grade of 0.10%, oriented in the trend of the observed mineralization.

A block size of 5 m x 5 m x 5 m was selected by the Qualified Person based on the drill hole spacing, composite length, the geometry of the mineralization, and the potential for open pit mining. The block model is rotated on the Z-axis to honour the orientation of the mineralization.

Grade estimation used an inverse distance weighted squared estimation algorithm informed by capped composite grades. Validation checks confirm that the block estimates are a reasonable representation of the informing data considering the current level of geological and geostatistical understanding of the Project.

The Qualified Person is confident in the modelling of the overall spatial location of the cobalt and nickel mineralization. The Qualified Person considers all block estimates within the mineralized wireframe to satisfy the classification criteria for Indicated Mineral Resources.

26.0 RECOMMENDATIONS

Based on the geological setting, character of the delineated cobalt and nickel mineralization, and exploration results to date the Qualified Person does not recommend any future exploration work within the immediate vicinity of the WBCN deposit on the West Bear Property.

The QP is of the opinion that despite the availability of information from 594 diamond drill holes (for 49,111 m) on the West Bear Property prior to 2018, very few of these drill holes were targeted to test for mineralization comparable to that of the West Bear Cobalt-Nickel Deposit. Few of these drill holes prior to the 2018 program on the West Bear Property were analyzed for cobalt, and as this exploration was primarily uranium mineralization-focussed, drilling rarely tested more than 30 m below the sub-Athabasca unconformity into the basement resulting in poor assessments of sulphide mineral systems hosted in basement rocks. There are multiple locations on the property where anomalous nickel showings still need to be followed-up. The result of this exploration legacy is that the 28.5 km of prospective corridor (Hamel, 2017) on the West Bear Property remains largely underexplored for cobalt mineralization in the Wollaston Domain metasedimentary rocks below the sub-Athabasca unconformity, and just outside of the basin boundary on the eastern and southeastern rim of the Property.

The discovery of new cobalt-nickel mineralization on the property at the Michael Lake Grid in 2021 is confirmation of the prospectivity that remains on the Property for additional cobalt and nickel occurrences. The recommended programs going forward should reflect a mix of resource evaluation and exploration for new mineralized zones. Drilling to support the definition of the resource at Michael Lake will be the highest priority, while exploration for the new mineralization on the property to follow up alteration and other anomalies should also occur concurrently.

26.1 Future Exploration

Future exploration activity on the Property has a large inventory of targets to assess. The 8 km of the north rim or Umpherville Trend has had an initial evaluation for cobalt-nickel deposits over about 900 m with the 2020 drill program. Approximately 6.5 km of this trend is prospective to the northeast and nearly 1.8 km to the southwest between the 2020 drilling and the North Shore Uranium Occurrence. The Michael Lake grid is prospective for about 1.8 km either side of the drilling in 2021 that identified the new zone of cobalt-nickel mineralization there. Geophysics has already been performed along the Huggins Lake and Pebble Hill grids in preparation for potential drill programs in those areas. In spite of the large Cobalt-Nickel potential of the West Bear Antiform, on-going examination and compilation of the uranium occurrences at North Shore and Pebble Hill have yielded new exploration ideas that have yet to be followed-up.

The Qualified Person proposes a two-phase program to focus on the discovery of new cobalt, nickel, and uranium mineralization within similar geological settings to that observed at both the West Bear Cobalt-Nickel Deposit and Michael Lake Zone.

Phase 1 is drilling at the West Bear Property has two objectives, the most critical is to perform approximately 10,000 metres of resource definition drilling of the cobalt-nickel mineralization at Michael Lake, the secondary objective would be to perform and initial prospectivity test along the Huggins Lake Grid of approximately 2,000 metres of reconnaissance drilling to test that area for additional uranium and cobalt-nickel mineralization. The 2021 drill program identified mineralization in the faulted graphitic rocks between L24+50N and L22+00N plunging into the basement from drill hole MIC-013 on L24+50N to MIC-015 on L22+00N. It is estimated the cost to perform the Phase 1 recommendation is $2.5 million. The proposed costs for the program are broken down in Table 26-1 in Canadian dollars (C$). The basis of estimate utilizes an approximate drilling cost per metre of C$150/metre and an assay cost of C$100/sample.

Table 44: Phase 1 Michael Lake and Huggins Lake Exploration Program Budget

Description	**Total (C$ 000's)**	
Direct Costs		
Personnel	500	
Field Equipment Costs	45	
Analysis	80	
Travel and Transport	30	
Miscellaneous	20	
Subtotal		**675**
Contractor Costs		
Diamond Drilling	1450	
Camp Costs	255	
Other Contractor	120	
Subtotal		**1825**
Total		**2500**

The scope, expenditures, and proceeding with the Phase 2 program are contingent on the results of the Phase 1 program. Phase 2 of the exploration drilling would take place following Phase 1 and would cost C$2,000,000 as a first pass evaluation of prospectivity, exploration success would dictate additional spending. The basis of the exploration programs is reconnaissance scale drilling to test historical conductors and follow up historical anomalism.

Table 45: Phase 2 Exploration Program Budget

Description	Total (C$ 000's)
Umpherville East	
Geophysics	-
Drilling	500
Huggins Lake	
Geophysics	-
Drilling	-
Michael Lake	
Geophysics	-
Drilling	500
Pebble Hill	
Geophysics	-
Drilling	500
North Shore	
Geophysics	-
Drilling	500
Total	**2,000**

27.0 REFERENCES

Bernier, S., and Jolette, C., 2018. Technical Report for the West Bear Cobalt-Nickel Project, Saskatchewan, Canada. Report by SRK Consulting (Canada) Inc. to UEX Corporation, filed on SEDAR.

Cameron, K., and Eriks, S., 2008a. Hidden Bay uranium project: Report on fall 2005 airborne resolve survey and results. UEX Corporation, assessment report, 25 p.

Cameron, K., and Eriks, S., 2008b. Hidden Bay uranium project: Report on winter 2006 airborne VTEM survey and results. UEX Corporation, assessment report, 52 p.

Clayton, C., Palmer, K., and Sprott, D., 2010. Preliminary Feasibility Study of the West Bear Deposit, Hidden Bay Project, Saskatchewan, Report by Golder Associates Ltd. to UEX Corporation, filed on SEDAR.

Creighton, S., 2018. Qemscan Analysis, Report by Saskatchewan Research Council for UEX Corporation, 18p.

Cristall, J., 2005. Interpretation of the 2004 VTEM Electromagnetic Survey Tent-Seal, Post-Landing, Cunning Bay, West Rabbit Fault and West Bear Areas. Cameco Corporation, internal report to UEX Corporation, 17 p.

Doerksen, G., Melis, L., Liskowich, M., Murphy, B., Palmer, K., and Pilotto, D., 2011. Preliminary Assessment Technical Report on the Horseshoe and Raven Deposits Hidden Bay Project Saskatchewan, Canada. Report by SRK Consulting (Canada) Inc. to UEX Corporation, filed on SEDAR.

Fischer, P., 1981. Geology, mineralogy and chemistry of the West Bear Uranium deposit, northern Saskatchewan. Gulf Minerals Canada Ltd., internal company report, 50 p.

Hamel, C. 2017. Hidden Bay Compilation. Internal report for UEX Corporation, 56 p.

Irvine, Richard., 2004. VTEM Survey for UEX Corporation, Points North Saskatchewan, Project 460, September 2004, 55p.

Lemaitre, R., 2006. 2005 Resource Estimate of the West Bear Deposit, Cameco Corporation, report prepared for UEX Corporation, 54 p. Filed on SEDAR.

Lemaitre, R., and Herman, T., 2003. Hidden Bay project: 2002 and 2003 exploration report. Cameco Corporation, exploration report to UEX Corporation, 107 p.

Lemaitre, R., Herman, T., and Michayluk, D., 2004. Hidden Bay project: 2004 exploration report. Cameco Corporation, exploration report to UEX Corporation, 97 p.

Lewry, J.F., and Sibbald, T.I.I., 1980. Thermotectonic evolution of the Churchill Province in northern Saskatchewan. Tectonophysics, v. 68., pp. 45-82.

MLT Aikens, 2017, UEX Corporation - Review of Certain Mineral Dispositions, prepared for UEX Corporation (February 14, 2017)

Ogrizlo, P.S., 1985. West Bear Drilling 1977-1979, Project 564 South Block Assessment Report on ML 5365 NTS 74H, 184 p.

Palmer, K., and Fielder, B., 2009.,. Technical Report on the Hidden Bay Property, Saskatchewan, Canada, Including Updated Mineral Resource Estimates for Horseshoe, Raven, and West Bear Deposits, September 2009, Report by Golder Associates Ltd to UEX Corporation, filed on SEDAR.

Rhys, David A., 2001. Geological Report on the Hidden Bay Property, Wollaston Lake Area, Northern Saskatchewan, 92 p.

Rhys, D. A., Horn, L., Baldwin, D., and Eriks, S. 2008. Technical Report on the Geology of, and Drilling Results from, the Horseshoe and Raven Uranium Deposits, Hidden Bay Property, Northern Saskatchewan, 131 p. Filed on SEDAR.

Studer, Dan. 1986. Eldorado Resources Limited Assessment Report on ML 5215, ML 5216, ML 5218, ML 5219 and ML 5420, NTS 64L4, 460 p.

Witherly, 2007. Report on Hidden Bay VTEM Survey, prepared for UEX Corporation (September 18, 2007), 83 p.

28.0 DATE AND SIGNATURE PAGE

This report titled "Independent Technical Report on the West Bear Project, Saskatchewan" with an effective date of June 30, 2022, and a signature date of July 25, 2022 was prepared and signed by the following authors:

Dated at Lynden, WA, USA
25 July 2022

Fred H. Brown, P.Geo.
Independent Consulting Geologist

Dated at Saskatoon, SK
25 July 2022

James F. Hatley, P.Eng,
CEO, Hatley Engineering and Applied Technologies Inc.

29.0 CERTIFICATES OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON

To accompany the report entitled: **Independent Technical Report on the West Bear Project, Saskatchewan** (the "**Technical Report**") with an effective date of June 30, 2022, and a signature date of July 25, 2022.

I, James Hatley, P.Eng., do hereby certify that:

1. I am the Chief Executive Officer of Hatley Engineering and Applied Technologies Inc. with an office at 1055 Werschner Way, Saskatoon, Saskatchewan, Canada.
2. I am a graduate of University of Saskatchewan in 1996 where I obtained a B.Sc. in Geological Engineering.
3. I am a graduate of Athabasca University where I obtained a Masters of Business Administration in 2008.
4. I have been registered as a Professional Engineer continuously since 1997. I have been a registered Professional Engineer with the Association of Professional Engineers & Geoscientists of Saskatchewan since March 29, 2001 (APEGS no. 11676). Previously, I was registered as a Professional Engineer with Professional Engineers Ontario (PEO no. 90490772) on January 11, 1999 to approximately 2005 and then again November 24, 2020.
5. I have practiced my profession continuously since 1996.
6. My experience that is relevant to the scope of this Technical Report includes leading the Voisey's Bay Mine Expansion ("VBME") in Newfoundland and Labrador between October 2020 to April 2022, which included surface infrastructure, associated mill modifications and the construction of two underground mines and one open pit for the commodities of nickel-copper-cobalt. For the VBME Project, I had various roles of Sr. Project Manager, Deputy Project Director, and Project Director, which included oversight of mine exploration, grade control and resource estimation. From March 2018 to April 2020, I led the development of the Rook I project for NexGen Energy Inc. as the Senior Vice President – Project Development including being a qualified person ("QP") for the purposes of NI 43-101 for the mine design. Between years September 2003 to August 2017, I led project development and operations in the uranium industry, acting in various roles including Program Director, Superintendent Resource Development and Chief Mine Engineer in northern Saskatchewan including operations at McArthur River, Life-of-Mine plans, evaluation and expansion of uranium mines and mills for Cameco Corporation ("Cameco"). Additionally for Cameco, I was responsible for project evaluation studies, which included oversight of mineral resources and exploration strategies for more than ten uranium deposits.
7. I personally visited the West Bear Project site on June 17 and June 18, 2022. The purpose of the site visit was to complete activities that would allow for an Independent Technical Report. The activities taken at the West Bear Project site included an independent sampling program of the nickel-cobalt resource from a past drill program, check of collar locations, drill core review of mineralization controls, review associated exploration plans and review of pre-selected drill core.
8. I have read the definition of Qualified Person set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and certify that by virtue of my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purposes of NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
9. I am independent of UEX as described in Section 1.5 of NI 43-101 Standards for Disclosure for Mineral Projects.
10. I have had no prior involvement with the project that is the subject of this Technical Report.

11. I am the co-author of the Technical Report and I accept professional responsibility for Sections: 1 (except 1.8), all of 2, all of 3, all of 4, all of 5, all of 6, all of 7, all of 8, all of 9, all of 10, 12.1 only, all of 13, 14.3 only, all of 15, all of 16, all of 17, all of 18, all of 19, all of 20, all of 21, all of 22, all of 23, all of 24, 25.1 and 25.2 only, and all of 26.

12. I have read NI 43-101 and confirm that the Technical Report has been prepared in compliance therewith.

13. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

PROFESSIONAL ENGINEER
J.F.A. HATLEY
MEMBER 11676
2022 07 25
YR. MN. DAY
SASKATCHEWAN

Saskatoon, Saskatchewan

July 25, 2022

James Hatley, P.Eng., (APEGS no. 11676)
CEO
Hatley Engineering and Applied Technologies Inc.

CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

To accompany the report entitled: **Independent Technical Report on the West Bear Project, Saskatchewan** (the "**Technical Report**") with an effective date of June 30, 2022, and a signature date of July 25, 2022.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.

   I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005, as well as a Citation in Applied Geostatistics, University of Alberta, in 2015. I am registered as a Professional Geological Scientist (registration number 171062) with the Association of Professional Engineers and Geoscientists of British Columbia, and a Registered Member (#4152172) with the Society for Mining, Metallurgy and Exploration.

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. My relevant experience for the purpose of the Technical Report includes more than 17 years working as a mineral resource geologist, including work on Ni-Co, Ni-Cu-PGM and Bi-Co deposits, as well as over 50 mineral resource estimates across multiple commodities.

   My relevant work experience for the purposes of this Technical Report also includes the following:

   - Consulting Mineral Resource Geologist.. 2005-2014
   - Senior Geostatistician, Newmont 2015-2016
   - Senior Mineral Resource Geologist, GRC Nevada 2017-2020
   - Consulting Mineral Resource Geologist.. 2021-Present

   I have not visited the Property that is the subject of this Technical Report.

2. I am responsible for authoring Sections 1.8, all of 11, all of 12 (except 12.1), and all of 14 (except 14.3), and 25.3 of this Technical Report.
3. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
4. I have had no prior involvement with the project that is the subject of this Technical Report.
5. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
6. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

F H Brown

Fred H. Brown, P.Geo.

PROFESSIONAL
PROVINCE OF
F. H. BROWN
171062
BRITISH COLUMBIA
GEOSCIENTIST