Getting to Discovery Faster at the Exploration Frontier

INNOVATE

EXPLORE

DISCOVER
Key Business Strategy

• Explore for uranium deposits in basin environments
• Develop new exploration technologies using applied research
• Exploration target – uranium deposits grading >1% containing >100,000,000 pounds U₃O₈
• Discover an economic uranium intersection on one-in-three projects explored.
• Reduce the number of drill holes to discovery by two-thirds
Active Projects In Canada

Boomerang Project, Northwest Territories
- Joint Venture: Cameco 51%, Uravan 49%
- Mineralized DDH 0.5 meter assaying 0.50% U_3O_8, 22.4 g/t Au, and 12.3 g/t Ag
- Target definition complete

Garry Lake Project, Nunavut
- Uranium boulder train assaying 0.87% to 27.12% U_3O_8
- Target definition progressing
- Potential JV opportunity

Rottenstone Project, Saskatchewan
- Advanced exploration project – JV opportunity
- Historic deposit grading 3.28% Ni, 1.83% Cu and 9.63 g/t

Athabasca Basin, Saskatchewan
- Land acquisition through ‘holistic basin analysis’
- Discover the next generation of high-grade uranium deposits.
Athabasca Basin, Canada

Athabasca Core Review

- Drill core study across Athabasca Basin - 42 core existing holes logged and analyzed
- Objective – develop comprehensive litho-geochemical and clay-alteration profile over Athabasca Basin
- Vision – the selection of favorable under explored corridors for acquisition.

<table>
<thead>
<tr>
<th>Property</th>
<th>M Lbs U₃O₈</th>
<th>%Grade U₃O₈</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. McArthur River</td>
<td>332.6</td>
<td>20.69</td>
</tr>
<tr>
<td>2. Cigar Lake</td>
<td>226.3</td>
<td>20.67</td>
</tr>
<tr>
<td>3. McClean Lake</td>
<td>24.6</td>
<td>1.4</td>
</tr>
<tr>
<td>4. Rabbit Lake</td>
<td>17.5</td>
<td>0.98</td>
</tr>
</tbody>
</table>
Geosphere – Biosphere Interface Technology

Cigar Lake Uranium Deposit Survey

• “Geosphere-Biosphere Interface Technology” – a collaborative research study
• **Objective** – develop new geochemical exploration technologies that will image deeply buried uranium deposits
• **Vision** – leverage new multivariate technologies for the targeting of uranium mineralization in under-explored environments
• A ‘holistic basin’ approach for discovery of the next generation of high-grade uranium deposits in basins
Unconformity-type Uranium Deposit

Enhanced Multivariate Imaging

Exploration Techniques

Geophysical Signature

Geochemical Signature

Geosphere-Biosphere Interface Technology

MAG high

EM Conductor

Overburden

Ancient Meteoric $H_2O+U^{18}$_8

Basin Sandstone

Ancient Meteoric $H_2O+U^{18}$_8

Base ment Conductor projected to surface

Basement Brines

Unconformity Surface

Uranium Deposit

Reactivated Basement Fault

Crystalline Basement
Research & Development Path
Collaborative, Sophisticated and Applied

Collaborative Research Partner

Queen’s Facility for Isotope Research (QFIR)

Prospector Driven Exploration
The First Exploration Learning Cycle
1960 to 1980 (20 years)

Model Driven Exploration
The Second Exploration Learning Cycle
1981 to Present (27 years +)

The Third Exploration Learning Cycle?
Large, High-Grade Discovery

The Future: Enhanced Multivariate Imaging (EMI)
Corporate Information

Shares issued: 26,707,614
Fully Diluted: 28,857,614
Insider Holdings: 12,872,105
Working Capital: $6 million
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