



White Pine Uranium Project

STRATEGIC OPPORTUNITY IN NORTHWEST ONTARIO

PROJECT OVERVIEW
SEPTEMBER 2024

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White Pine Uranium Project

Building a Strategic Portfolio

- Uranium is listed as a **critical metal** by the Canadian government¹ and is established as a low carbon energy source
- 14% of Canada's electricity is generated from nuclear and 80% of Canada's uranium production exported¹
- Cost-effective acquisition through staking of open ground, no additional royalties

Project Area of approximately 800 km²

- 8,036 hectares of contiguous claims registered by 100% subsidiary Katoro Canada Inc.
- A prospective geological setting between two granitic rock bodies², plus further key attributes;
 - Very highly anomalous uranium values in lake sediments across the property³
 - Intense radiometric signature across the property⁴

Access and Location

- 5km from the Trans-Canada Highway with established access via logging roads
- Kenora District has had recent and historic uranium exploration (and exploratory drift mining in the 1950s)⁵



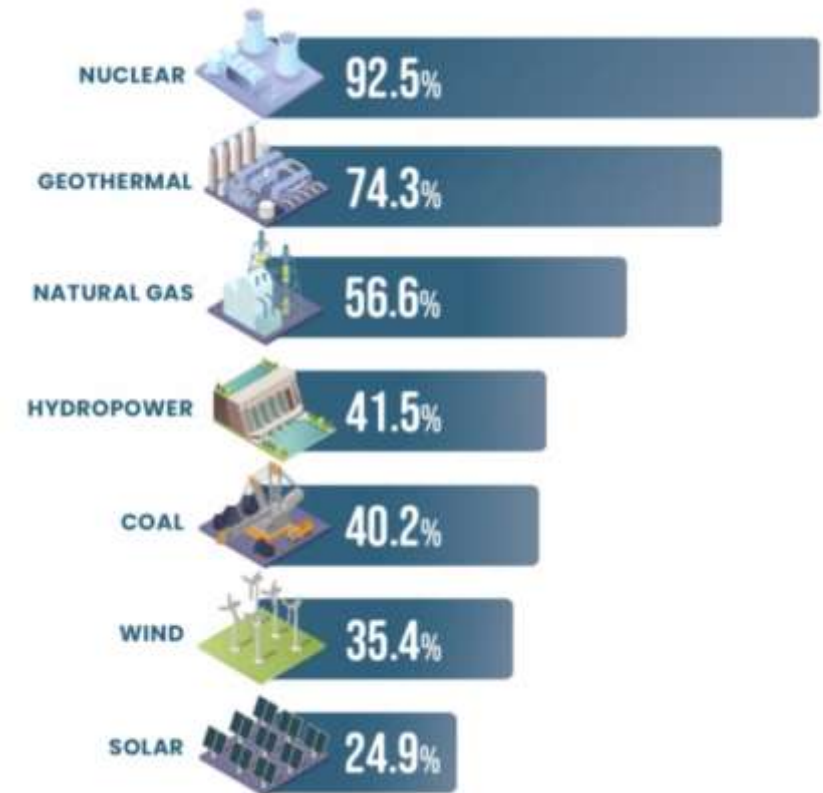
Uranium: Growth in Demand

Low Carbon Energy Future

- Electricity consumption is projected⁶ to rise from 20% today to over 50% by 2050 in the Net Zero Emissions Scenario
- Nuclear power generation capacity now projected⁷ to increase by between 1.4 and 2.5 times the current capacity by 2050
- The IAEA says nuclear energy has the lowest carbon footprint, uses fewer materials and takes up less land, making it a highly sustainable current and future energy source.

Capacity Factor and Baseload Electricity Generation

- Compared to other sources of electricity generation, nuclear has by far the highest capacity factor* as nuclear power plants require less maintenance and are designed to operate for longer stretches before refueling, typically every 1.5 or 2 years⁸
- Nuclear is the only proven low-carbon generation technology which can provide reliable baseload power to balance the variability of wind and other renewables⁹

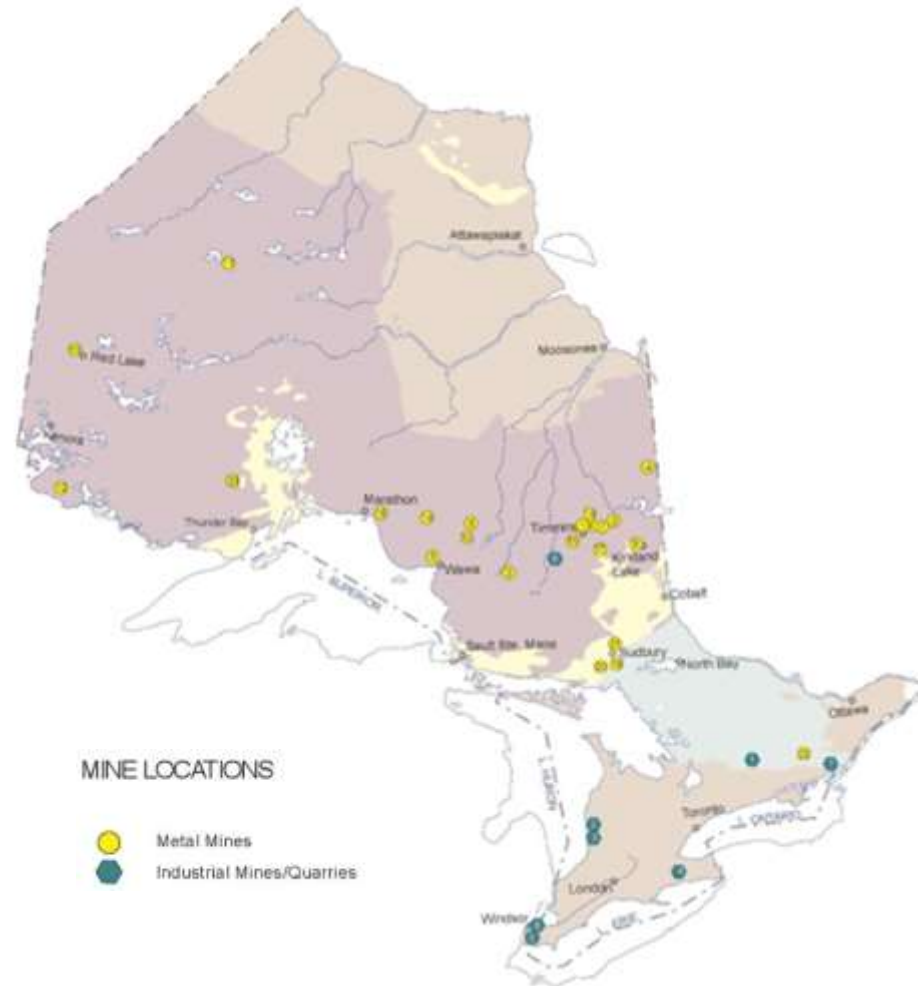


Capacity Factor by Energy Source in 2020⁹

*the percentage generated compared to the generation capacity at continuous full-power operation

Ontario: A World Class Mining Jurisdiction

- Currently 23 active metals mines and 8 industrial mines/quarries in the province, including gold, base metals, iron and platinum group metals¹⁰
- In 2022, Ontario's mining sector produced £7.5 billion worth of minerals, which accounted for 22% of Canada's total production value¹⁰

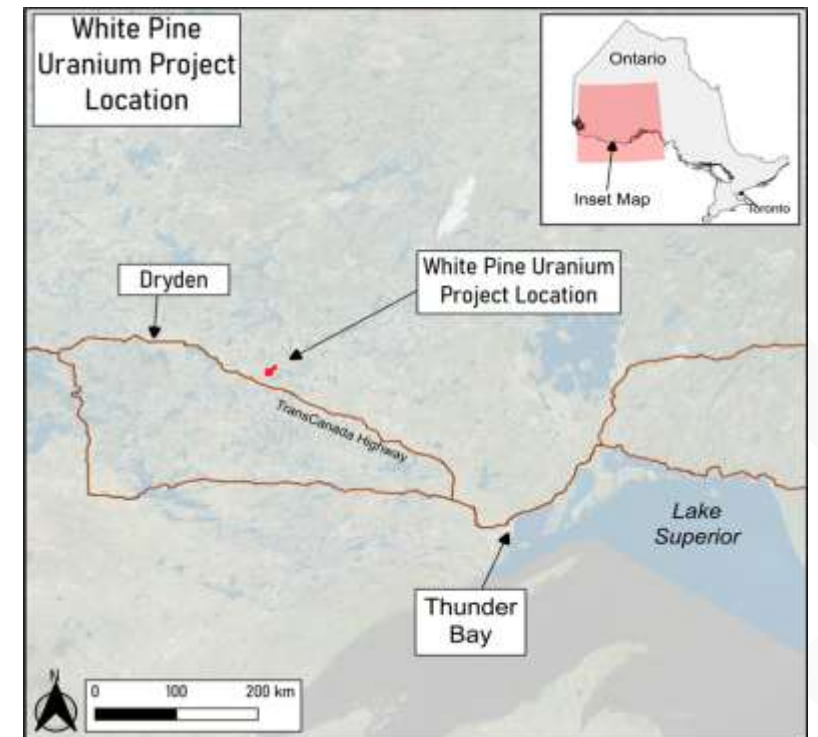


- Over 150,000¹⁰ people directly employed in the mining industry in the province
- £550 million invested in mineral exploration in Ontario in 2022¹⁰
- Top 10 investment jurisdiction globally Fraser Institute Annual Survey of Mining Companies 2023¹¹

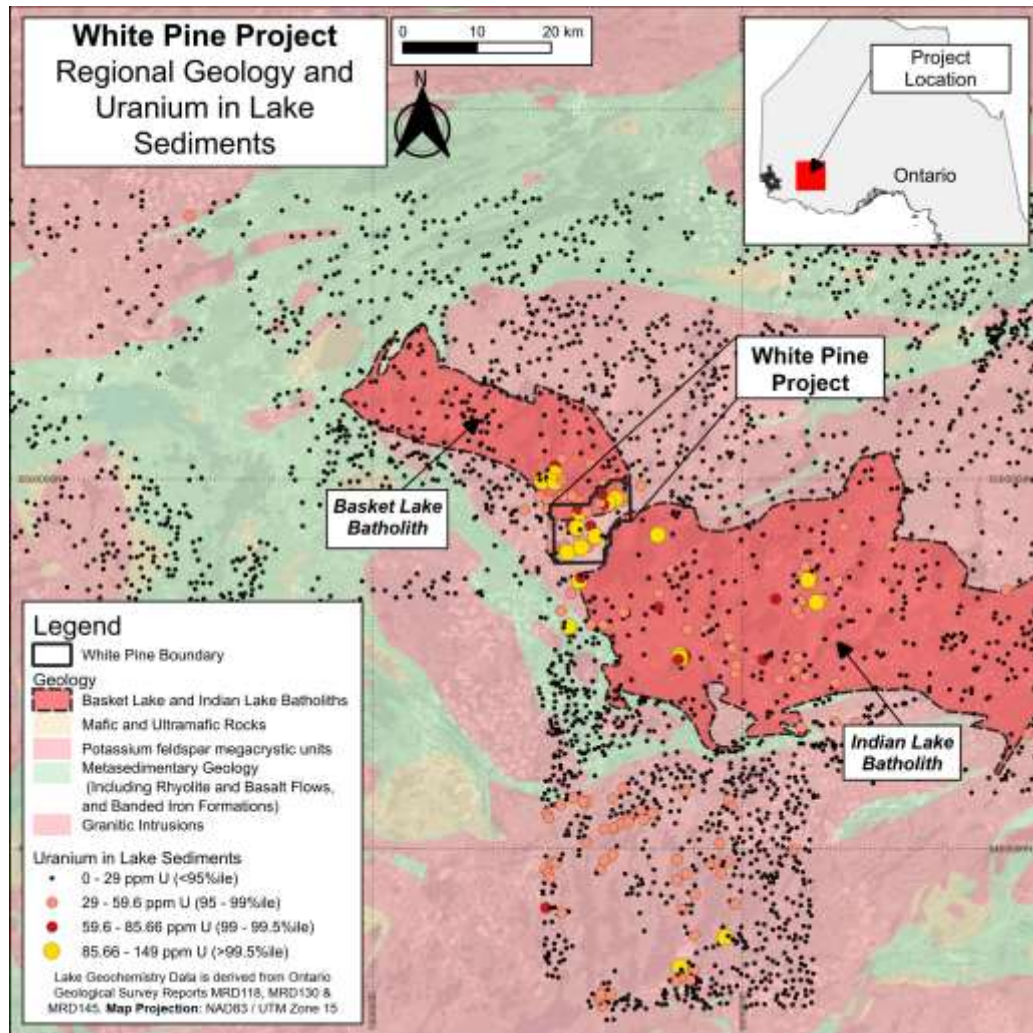
White Pine Uranium Access via Trans-Canada Highway



- Well-established access via logging roads
- Helicopters not required meaning **drastically reduced overheads**



White Pine Uranium Anomaly at District Scale

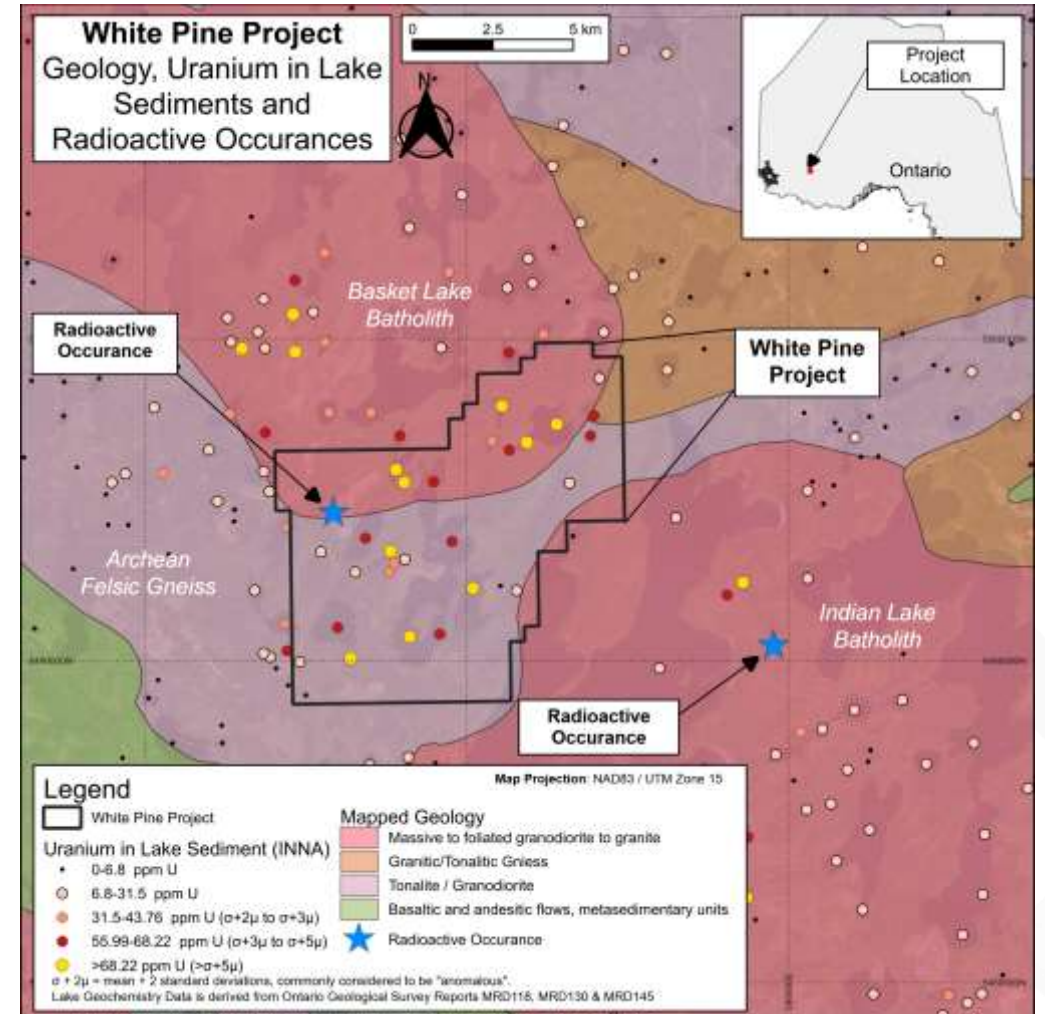


- Project supportive of intrusive-type uranium targets with two granitic rock bodies (batholiths) intruded into an area of Archean felsic gneiss²
- Statistical analysis completed over a lake sediment sampling study containing **over 4,000 samples and covering approximately 15,000km²** shows White Pine as a prospective uranium target³
- Visible area of interest delineated when plotting the 99.5% percentile data
- Very highly anomalous and extremely anomalous uranium in **lake sediments** compared with regional data, including values of **up to 149 ppm uranium**
- 9 samples within the claim area contain uranium values in excess of 5 standard deviations above the mean and are considered extremely anomalous

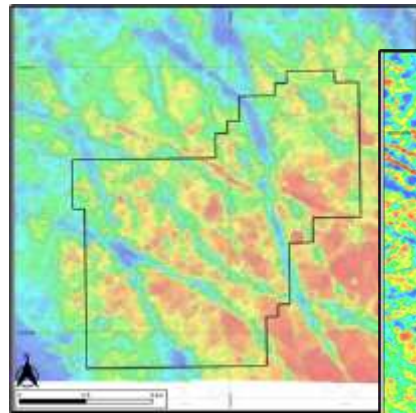
Prospective Geology & Very Highly Anomalous Uranium

- Top 20 highest uranium concentrations at White Pine all exceed the regional anomalous (mean plus 2 standard deviations) value for uranium
- Samples all from lake sediments, **not rock outcrop**

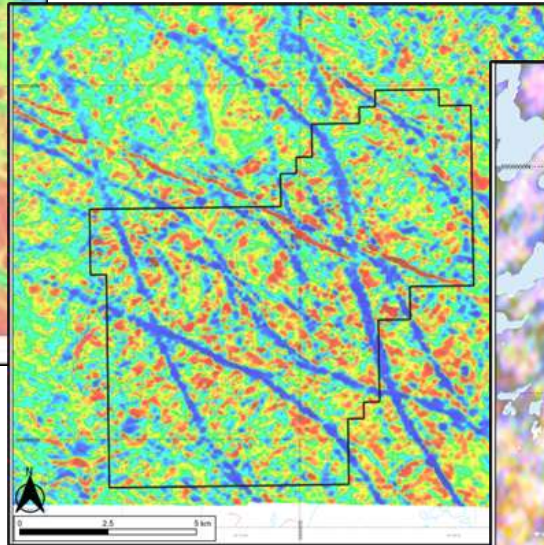
SURVEY REF	STATION_NU	NAD	UTM_ZONE	EASTING	NORTHING	LAKE_DPTH_m	U_INAA_ppm
MRD118	00-D-9217	83	15	578231.4589	5490747.97	4	149
MRD118	00-D-9277	83	15	581872.3378	5496779.962	7	142
MRD118	00-D-9227	83	15	578063.4622	5495545.965	2	104
MRD118	00-D-9225	83	15	577638.477	5493404.968	3	103
MRD118	00-D-9276	83	15	582802.3073	5497349.961	16	96
MRD118	00-D-9184	83	15	576393.5189	5490078.971	1	90.3
MRD118	00-D-9251	83	15	580198.3943	5492252.968	6	86.1
MRD118	00-D-9281	83	15	581095.3625	5497921.962	16	82.4
MRD118	00-D-9228	83	15	577806.4704	5495937.965	3	74
MRD118	00-D-9224	83	15	576858.5021	5493813.968	8	68.2
MRD118	00-D-9249	83	15	579544.4149	5493704.967	7	66.3
MRD118	00-D-9278	83	15	581324.3557	5496550.963	1	63
MRD118	00-D-9274	83	15	583850.2734	5496991.961	2	59.2
MRD118	00-D-9216	83	15	579162.4286	5490828.969	8	58.6
MRD118	00-D-9275	83	15	583954.2697	5497622.961	2	48
MRD118	00-D-9183	83	15	575994.5314	5491027.971	6	46
MRD118	00-D-9248	83	15	578971.4327	5495562.965	7	45
MRD118	00-D-9221	83	15	577752.4734	5493038.968	1	38
MRD118	00-D-9279	83	15	580794.3728	5496821.963	2	37
MRD118	00-D-9219	83	15	577604.4784	5492750.968	4	36



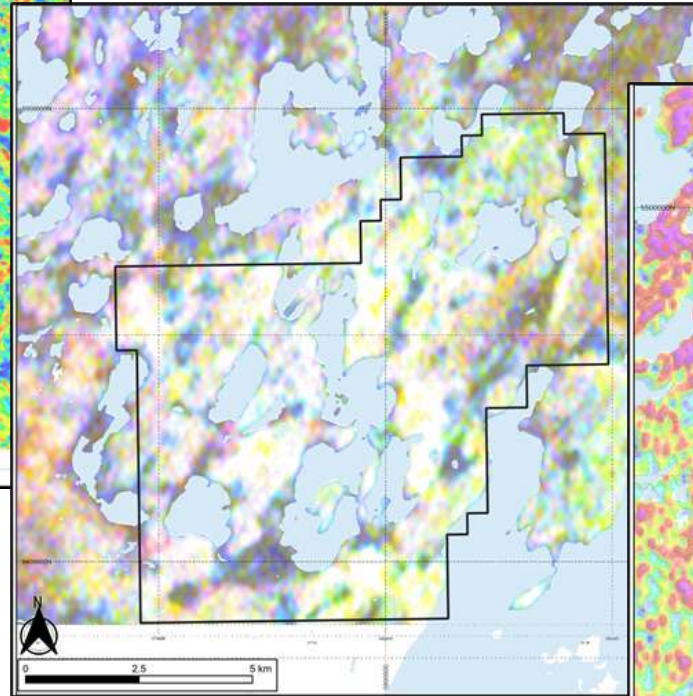
Geophysics: Historic Airborne Radiometric & Magnetic Data



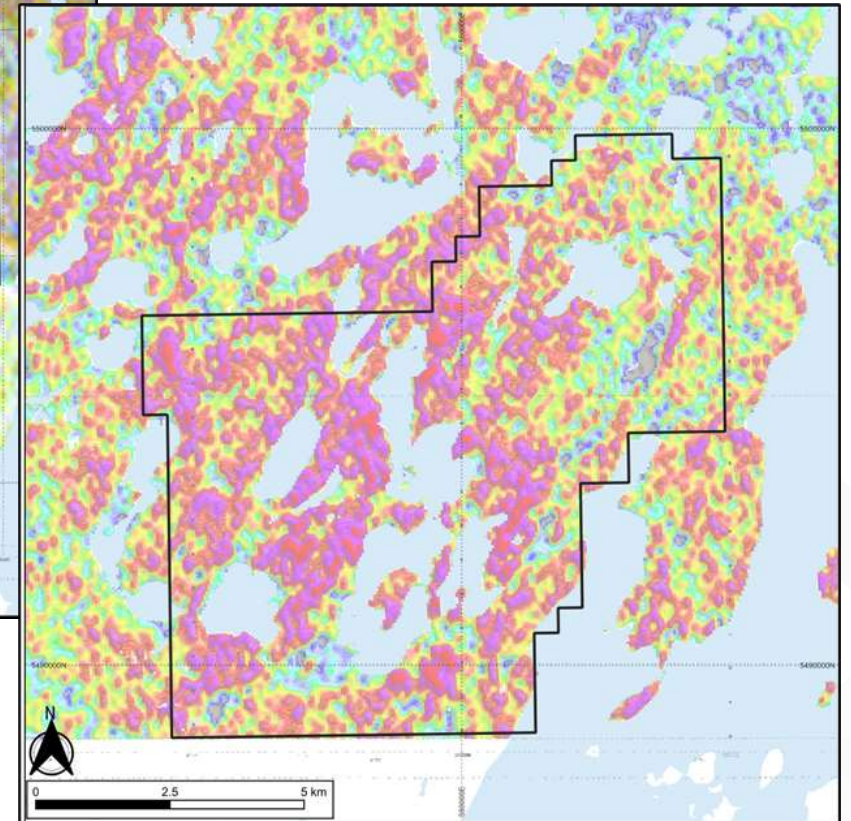
Total Magnetic Intensity



1st Vertical Derivative Map



Ternary Radioelement Map



Equivalent Uranium Concentration

- Intense radiometric response across the land surface in the vicinity of the anomalous U in lake sediments
- Magnetic data collaborates with mapped geology, reinforcing the project's prospectivity

Short-term Objectives



Prospecting, outcrop mapping, scintillometer and rock chip sampling in Q3 2024



Compile and interpret **Extensive** geophysical, geochemical and other data Q4 2024



Analyse and **Optimise exploration** strategy and programme for Q2 2025 (Spring)

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- ⁴Goldak Airborne Surveys 2008, Technical report on a radiometric survey, Basket Lake Block, Northwestern Ontario, Takara Resources Inc.
- ⁵Laine, R.P. 2007, 43-101 Technical Report on the Kenora Uranium Properties for 4316282 CANADA INC. in Form 2A Listing Statement, Madison Metals Inc. May 9, 2022 <<https://sedar-filings-primary.thecse.com/00049498/2205121417282204.pdf>>
- ⁶IEA <<https://www.iea.org/energy-system/electricity>>
- ⁷IAEA - Outlook for Nuclear Power Increases for Fourth Straight Year, Adding to Global Momentum for Nuclear Expansion <<https://www.iaea.org/newscenter/pressreleases/iaea-outlook-for-nuclear-power-increases-for-fourth-straight-year-adding-to-global-momentum-for-nuclear-expansion/>>
- ⁸U.S. Energy Information Administration <<https://www.energy.gov/ne/articles/nuclear-power-most-reliable-energy-source-and-its-not-even-close>>
- ⁹University of Sheffield Nuclear Advanced Manufacturing Research Centre <<https://namrc.co.uk/netzeroneedsnuclear/>>
- ¹⁰Ontario Mining Association <https://oma.on.ca/en/ontario-mining/facts_figures.aspx>
- ¹¹Fraser Institute 2023 Annual Survey of Mining Companies <www.fraserinstitute.org/sites/default/files/2023-annual-survey-of-mining-companies.pdf>