



# AMERICA'S NEXT URANIUM DEVELOPER

Investor Presentation – July 2021



TSX: AZZ / OTCQB: AZZUF / FRA: P8AA

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Certain information and statements in this presentation may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative and grammatical variations) of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Azarga Uranium Corp.'s ("**Azarga**" or the "**Company**") actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. Material expectations, estimates and assumptions pertaining to forward looking statements include, but are not limited to: the timing of permits and licenses necessary to project finance and develop the Company's Dewey Burdock Project, the improvement of uranium markets and uranium pricing, the availability of additional capital to enable the Company to continue as a going concern and the Company's mineral properties provide a strong pipeline for continued growth. A number of risks and uncertainties could cause its actual results to differ materially from those expressed or implied by the forward looking statements, including, but not limited to: global economic conditions; uranium price fluctuations; government regulation and policy risks; public involvement in the permitting process; Native American involvement in the permitting process; environmental regulatory requirements and risks; the market price of the Company's shares; public acceptance of nuclear energy and competition from other energy sources; the Company will require significant amounts of additional capital in the future; competition for properties and experienced employees; uranium industry competition and international trade restrictions; possible loss of interests in exploration and development properties; mining and mineral exploration is inherently dangerous and subject to factors beyond the Company's control; the Company's mineral resources are estimates; the nature of exploration and development projects; political risk; currency fluctuations; the Company has no history of mining operations; property title rights; dependence on key personnel and qualified and experienced employees; delineation of mineral reserves and additional mineral resources; insurance coverage; dilution from further equity financing and outstanding stock options and share purchase warrants; the Company has never paid dividends and may not do so in the foreseeable future; litigation and other legal proceedings; technical innovation and obsolescence; disclosure and internal controls; and conflicts of interest.

Undue reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company's control. Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates, may differ materially from statements made or incorporated by reference in this presentation. The Company undertakes no obligation to update forward-looking statements if management's beliefs, estimates and opinions or the Company's circumstances as at the date hereof should change. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether, as a result of new information, future events or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's MD&A filed with Canadian security regulators.

Certain technical data in this presentation was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described therein. The Dewey Burdock Technical Report and PEA, the Gas Hills Technical Report and PEA and the Centennial Technical Report and PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would categorize them as Mineral Reserves. There is no certainty that the results of the Dewey Burdock Technical Report and PEA, the Gas Hills Technical Report and PEA and the Centennial Technical Report and PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Mr. John Mays, P.E. is the Qualified Person who supervised the preparation of the exploration technical data in this presentation.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

**WE...**

ARE **URANIUM SPECIALISTS AND MINE DEVELOPERS**

BELIEVE IN **URANIUM UPSIDE**

OWN **ONE OF THE PREEMINENT UNDEVELOPED ISR URANIUM PROJECTS** IN THE USA, **DEWEY BURDOCK**

HAVE A **STRONG PIPELINE OF URANIUM PROJECTS, INCLUDING GAS HILLS, WITH 45 MLBS MEASURED & INDICATED AND 4 MLBS INFERRED U3O8 RESOURCES**

ARE FOCUSED ON LOW-COST ISR PROJECTS IN THE USA AND **POSITIONED TO SUCCEED**

# URANIUM SPECIALISTS & MINE DEVELOPERS

## BOARD OF DIRECTORS

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### **Glenn Catchpole – Chairman**

- Engineer with 40 years experience in uranium, including extensive work with Cameco. Former CEO of Uranerz Energy Corporation prior to its US\$175 million acquisition by Energy Fuels Inc. in 2015.

### **Delos Cy Jamison**

- Founder and Principal at the Jamison Group, LLC, which specializes in complex land and resource exchanges involving Federal assets. Former National Director of the Bureau of Land Management in the United States of America.

### **Matthew O’Kane**

- Managing Director of Comet Resources Limited, an ASX listed explorer. Former CFO of a large private commodities trading firm in Hong Kong, Celsius Coal Limited and SouthGobi Resources Limited.

### **Joseph Havlin**

- Current VP Finance with Wyo-Ben, Inc. US CPA with 30+ years experience holding senior operations and financial management positions in mining, manufacturing and other industries.

## BOARD OF DIRECTORS

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### **Todd Hilditch**

- Former President & CEO of Salares Lithium Inc. which was acquired by Talison Lithium Limited, the world’s largest lithium producer prior to it being taken over in a \$840 million transaction.

### **Sandra MacKay**

- 25+ years experience as a corporate commercial lawyer, including Sr. VP Legal with Uranerz Energy Corporation, VP Legal at Aker Chemicals, and Sr. Legal Counsel at Chevron Canada.

## MANAGEMENT

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### **Blake Steele – President & CEO**

- Formerly with SouthGobi Resources Limited (Ivanhoe Mines Group) and previously with Deloitte in Audit and Financial Advisory practices.

### **John Mays – COO**

- 20+ years experience in design, construction and operation of ISR uranium mines and formerly Chief Engineer, UrAsia Energy.

# URANIUM UPSIDE

Renaissance for US uranium

## **Bi-Partisan Support for Nuclear Energy in US – first time in 48 years Democrat platform supports nuclear**

*“We are not going to be able to achieve our climate goals if nuclear plants shut down. We have to find ways to keep them operating” Energy Secretary Granholm*

US Uranium Reserve - \$1.5B requested over 10 years to establish domestic uranium reserve - \$75M appropriated for Fiscal 2021

**Department of Interior – uranium declared a “Critical Mineral” vital to the Nation’s economic and national security**

Nuclear Fuel Working Group - strategy designed to restore America’s competitive nuclear advantages

Russian Suspension Agreement Extended to 2040 – limits and reduces imports of uranium from Russia

# URANIUM UPSIDE

Uranium demand is growing...

- **Nuclear Generating Capacity** – 2% CAGR from 2018-2040<sup>1</sup>
- **154** nuclear reactors under construction or planned<sup>2</sup> – **35%** of current operating nuclear fleet
- **China** – accelerating nuclear growth plans
  - 14<sup>th</sup> Five-Year Plan targets **70 GWe** of capacity by **2025**<sup>3</sup> (currently 50 GWe)<sup>2</sup>
  - Targeting **120 GWe** of capacity by **2030**<sup>3</sup>
- **India** – **23** reactors currently operable, **6** under construction, **42** planned or proposed<sup>2</sup>
- **Japan** – **10** reactors restarted and **16** additional reactors have applied for restarts<sup>4</sup>
  - **20-22%** of energy mix from nuclear power by 2030<sup>4</sup> (approximately 30 reactors needed)
- **U.S.** – heavy reliance on nuclear power
  - Generates approx. **20%** of electricity and **55%** of carbon-free electricity<sup>5</sup>
  - Two new reactors under construction<sup>5</sup>
- Financial funds and producer purchases depleting spot market supply

**2018-20 – URANIUM SUPPLY IN A NET DEFICIT POSITION<sup>6</sup>**

**2021 – EXPECTED DEMAND: 181Mlbs<sup>6</sup>**

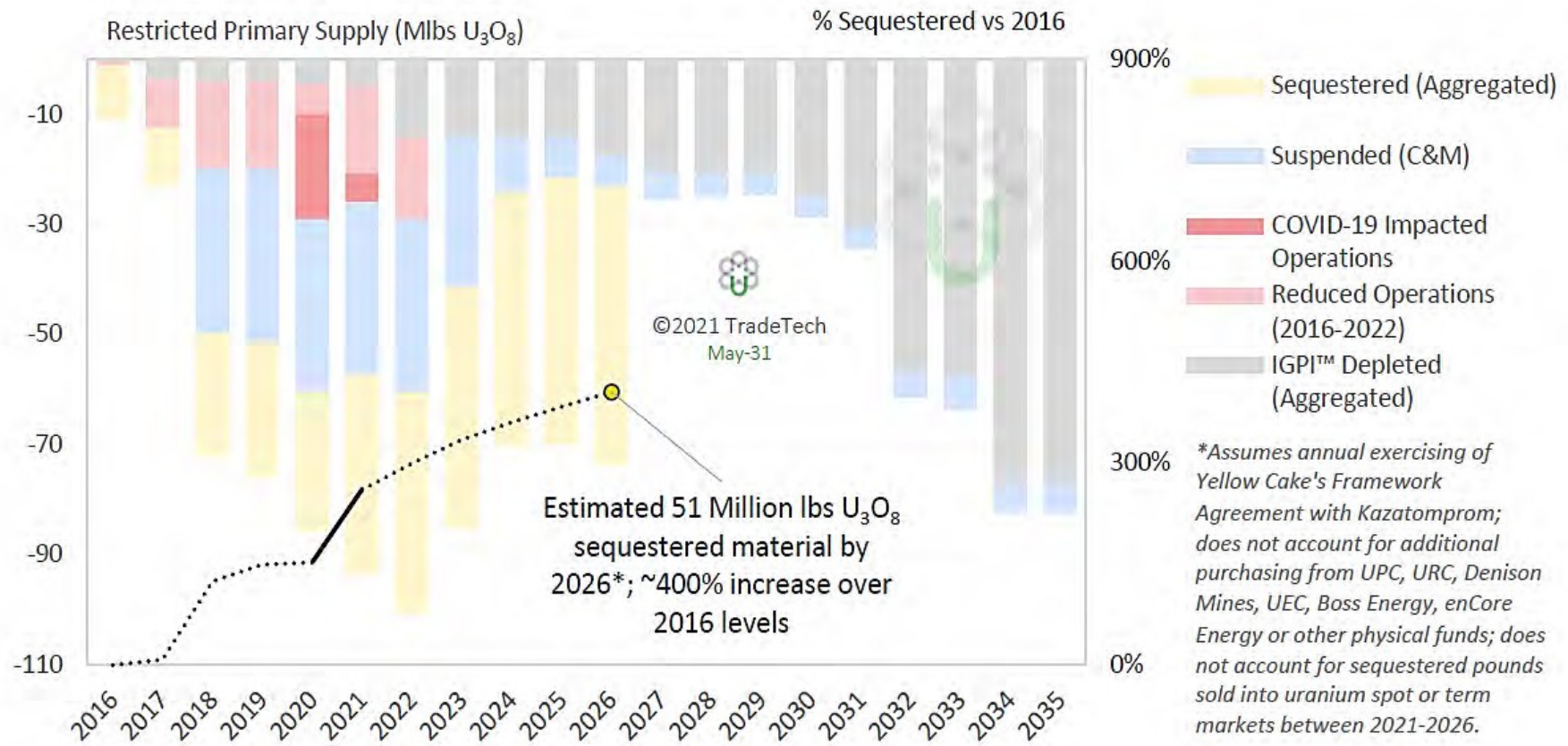
**2021 – EXPECTED PRIMARY SUPPLY: 126Mlbs<sup>6</sup>**



# URANIUM UPSIDE

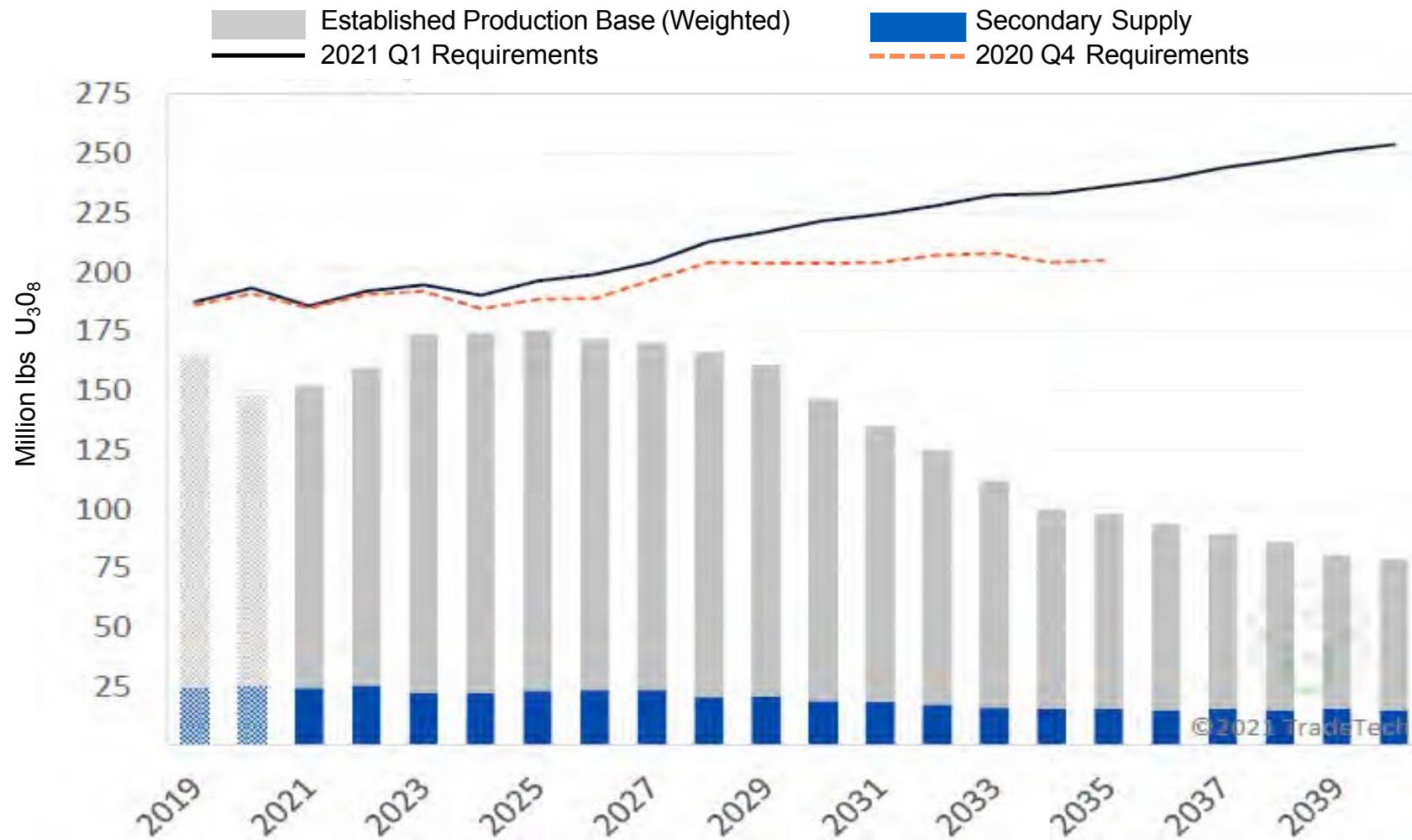
...While primary supply is being removed from the market

## AGGREGATE IMPACT OF MICRO TRENDS – RESTRICTED PRIMARY SUPPLY



# URANIUM UPSIDE

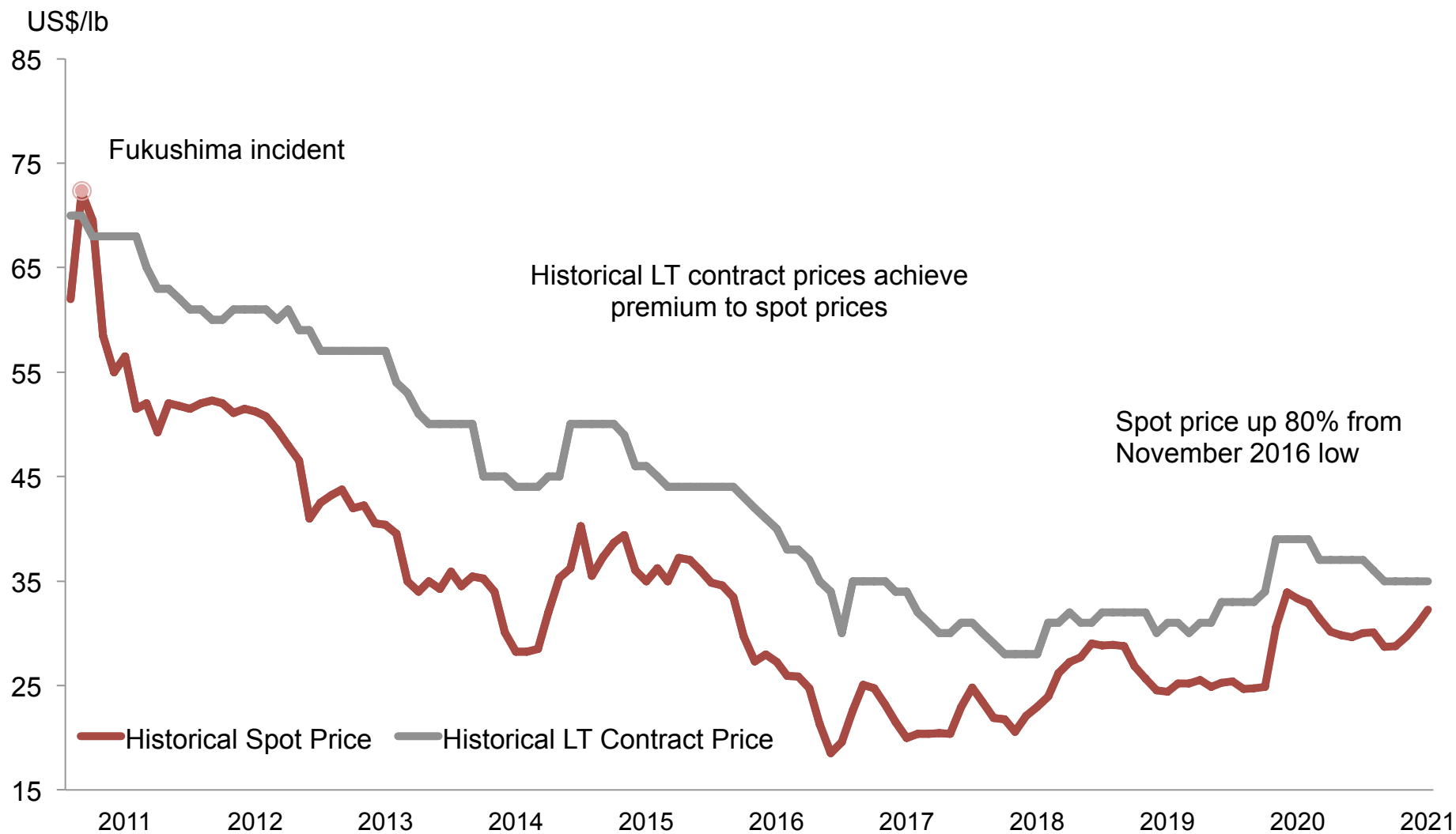
New production is needed





# URANIUM UPSIDE

Uranium prices recovering due to supply disruption and strong demand

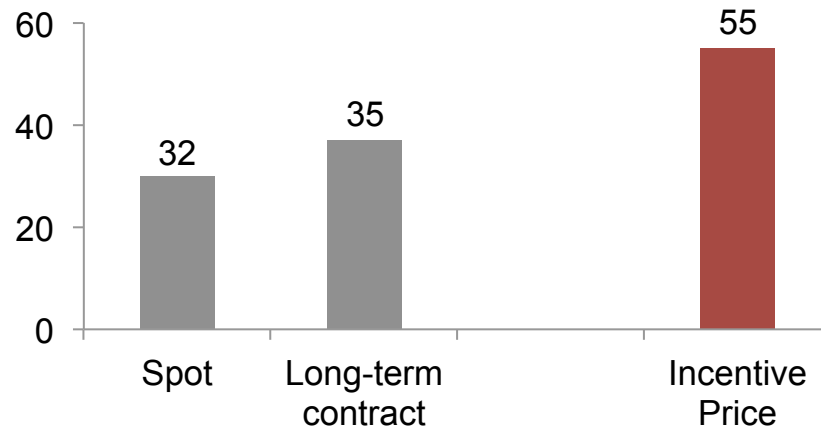


# URANIUM UPSIDE

New production requires higher prices

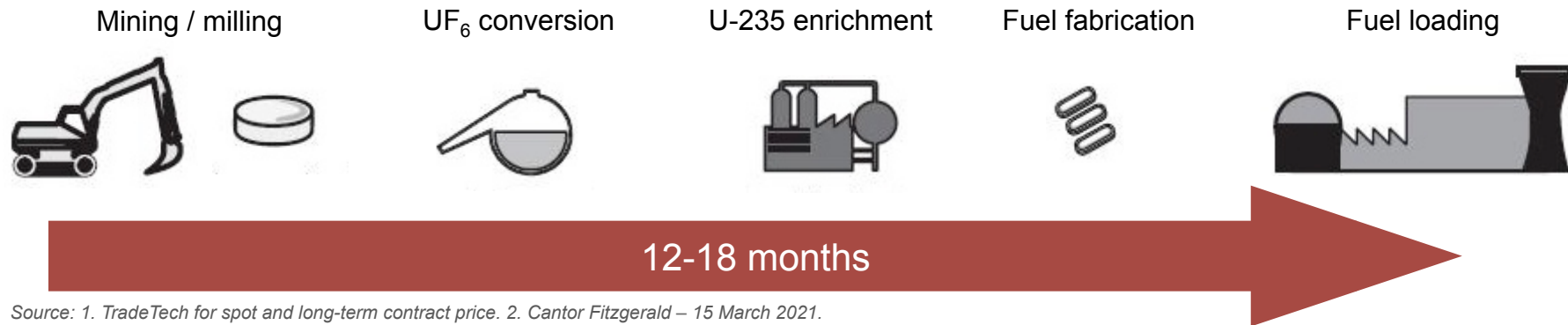
## HIGHER PRICES ARE NEEDED<sup>1</sup>

US\$/lb



■ Cantor Fitzgerald estimates incentive price of US\$55/lb<sup>2</sup>

## FUEL CYCLE IS LONG SO MARKETS REACT EARLY



Source: 1. TradeTech for spot and long-term contract price. 2. Cantor Fitzgerald – 15 March 2021.

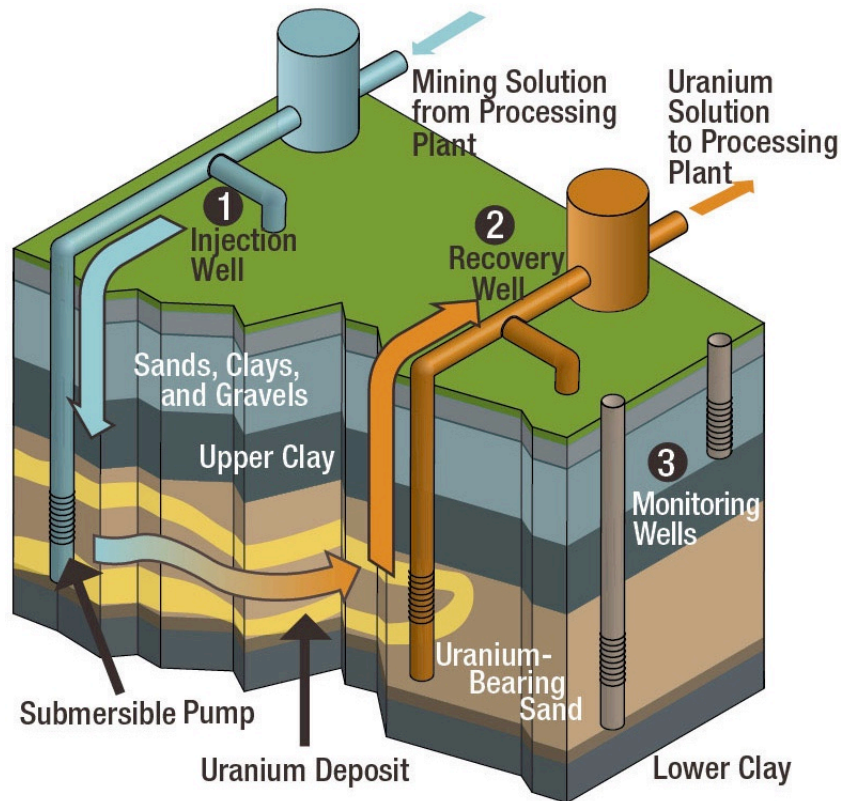
# ROBUST PROJECT ECONOMICS



**DEWEY BURDOCK**  
SOUTH DAKOTA, USA

# ROBUST PROJECT ECONOMICS

In-situ recovery (ISR) mining...cheaper and more reliable



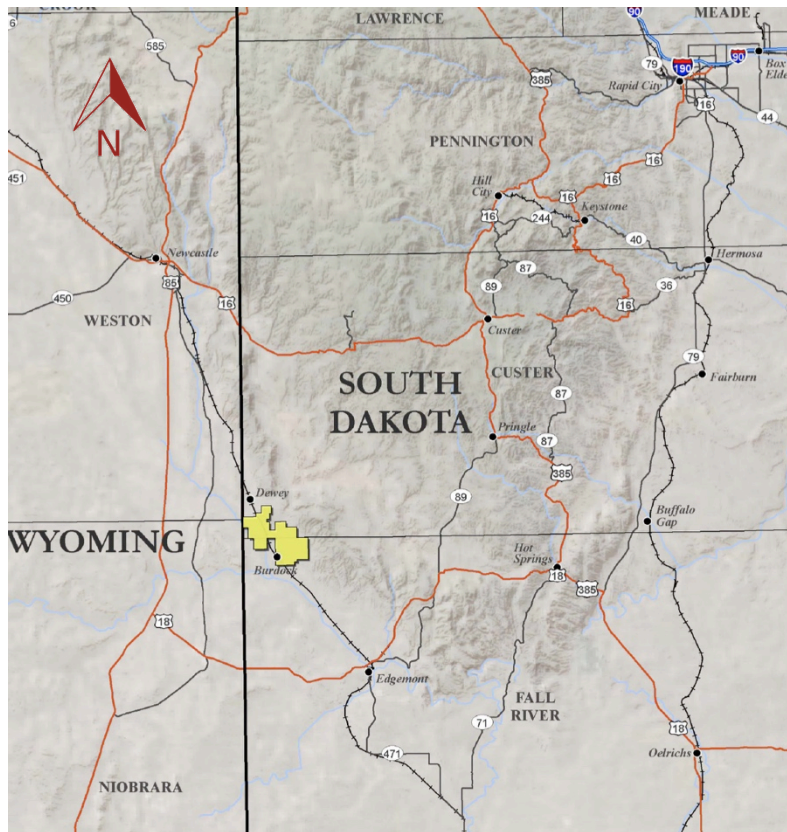
- Produces 57% of global uranium<sup>1</sup>
- Injection wells ① add oxygen and carbon dioxide to groundwater creating a lixiviant solution in the layer of earth containing the uranium ore
- Uranium dissolves into the solution
- Recovery wells ② pump the solution back to the surface to a processing facility and then returned to injection wells after removal of uranium
- Monitoring wells ③ are checked regularly to ensure uranium and lixiviant is not escaping the uranium deposit
- Environmental impact manageable – no waste rock tailings, minimal dust
- Operate at approximately 2/3 the cost of conventional mines<sup>2</sup>
- Average capital expenditure of constructing ISR mine less than 15% of conventional mines<sup>2</sup>
- Provides greater operational flexibility and ability to adapt to changes in uranium price

Source: United States Nuclear Regulatory Commission ([www.nrc.gov](http://www.nrc.gov))  
1. World Nuclear Association – World Mining Uranium Production (December 2020)  
2. TradeTech – The Nuclear Review (October 2016)



# ROBUST PROJECT ECONOMICS

## Dewey Burdock: Location and infrastructure



- Edgemont uranium district in southwest South Dakota, approximately 60 miles from Cameco's Crow Butte mine in Nebraska
- Mineral rights and surface rights covering approximately 16,960 acres and 12,610 acres, respectively
- Well served by infrastructure



Sixteen miles from Edgemont, serviced by two lane, all weather gravel road



Major power lines located across the project; 15 miles of 69kV power line to be built for central processing plant



Two approximately 3,000 foot wells to be drilled on site to pump water from the Madison Formation



# ROBUST PROJECT ECONOMICS

Dewey Burdock: Undeveloped ISR project in the USA with grade and scale

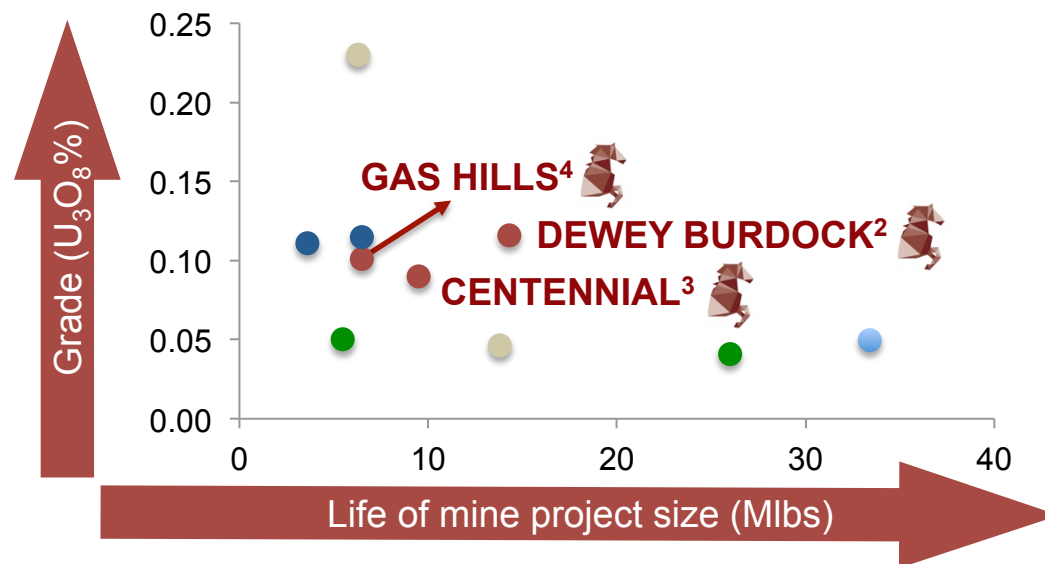
## NI 43-101 COMPLIANT ISR RESOURCE

- Measured & Indicated: 17,122,147 lbs at average grade of 0.116%
- Inferred: 712,624 lbs at average grade of 0.055%

Source: Dewey Burdock Technical Report and PEA (see Appendix). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Robust Project Economics  
 ↓  
 Advanced Permitting  
 ↓  
 Aggressively Moving Towards Production

## GRADE AND SCALE



Source: 1. Peers include: Uranium Energy Corp.'s Goliad and Reno Creek, Energy Fuels' Nichols Ranch and Alta Mesa, UR-Energy's Lost Creek and Shirley Basin, and Peninsula Energy's Lance. Peer grade data is sourced from latest NI 43-101 for Measured plus Indicated Resources for all except Lance, where data is published according to the Australian JORC Code for Measured plus Indicated Resources. Life of Mine project size data comes from the latest published life of mine production for each project, with the exception of Uranium Energy Corp.'s Goliad and Reno Creek projects and Energy Fuel's Alta Mesa project, which comes from latest NI 43-101 for Measured plus Indicated Resources. 2. Dewey Burdock Technical Report and PEA (see Appendix); includes some Inferred Resources in production. 3. Centennial Technical Report and PEA (see Appendix); includes some Inferred Resources in production. 4. Gas Hills Technical Report (see Appendix).

# ROBUST PROJECT ECONOMICS

Dewey Burdock: One of the preeminent undeveloped ISR projects in the USA

## PEA COMPLETE – PERMITTING WELL ADVANCED

Mine Life	16 years (incl. 2 year ramp-up)
Annual Production	1.0 Mlbs/yr
LOM Production	14.3 Mlbs
Initial Capital Costs	US\$31.7M (US\$2.22/lb)
Cash Operating Costs	US\$10.46/lb
- Plant and well field operation	US\$7.58/lb
- Restoration / de-commissioning	US\$1.17/lb
- Site management / overhead	US\$1.71/lb
Local Taxes & Royalties	US\$5.15/lb
Sustaining Capital Costs	US\$11.05/lb
Pre / Post Tax NPV8% <sup>1</sup>	US\$171.3M / US\$147.5M
Pre / Post Tax IRR <sup>1</sup>	55% / 50%

- Initial capital costs of US\$31.7m is 'sector leading' for a project of this size
- Pre-tax IRR of 55% at US\$55/lb long-term uranium price (post-tax IRR of 50%)
- Strong project economics at low uranium prices; pre-tax IRR 17% at US\$35/lb long-term uranium price

1. Economics at a uranium price of US\$55/lb U<sub>3</sub>O<sub>8</sub>.

Source: Dewey Burdock Technical Report and PEA (see Appendix); the Dewey Burdock Technical Report and PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would categorize them as Mineral Reserves. There is no certainty that the results of the Dewey Burdock Technical Report and PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

# ROBUST PROJECT ECONOMICS

Dewey Burdock: Status of key permits



Final Source &  
By-product  
Materials  
License

- Issued April 2014 and in good standing



UIC Class III

UIC Class V

- Final permits issued November 2020



Ground Water  
Disposal Plan

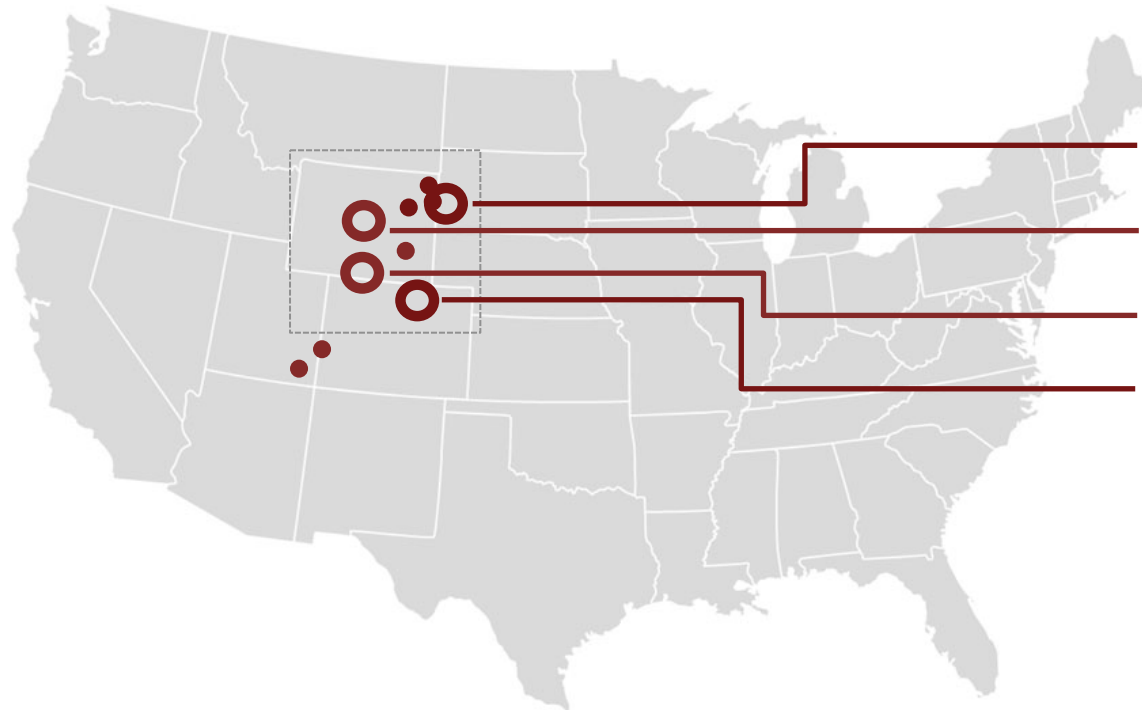
Water Rights  
Permit

Large Scale  
Mine Plan Permit

- Applications complete and recommended for approval by South Dakota DENR staff
- South Dakota permit hearings for final approval deferred until completion of federal regulatory approvals
- With NRC and EPA approvals now received, finalization of state permitting process is focus

# STRONG PIPELINE OF URANIUM PROJECTS

Focused on America

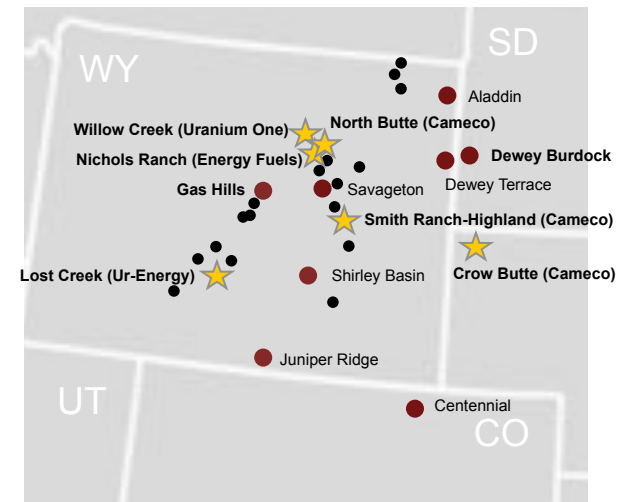


**Dewey Burdock – South Dakota**  
& Dewey Terrace - Wyoming

**Gas Hills – Wyoming**

Juniper Ridge – Wyoming

Centennial – Colorado



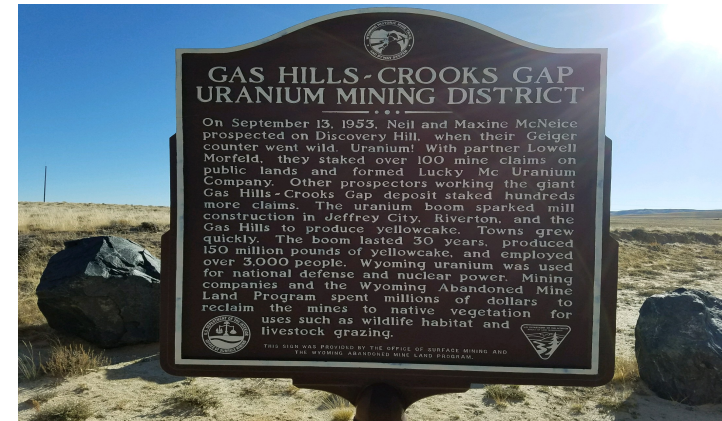
**PROXIMAL TO EXISTING PRODUCTION CENTERS**

# STRONG PIPELINE OF URANIUM PROJECTS

Gas Hills ISR Project: A very significant satellite to Dewey Burdock

## NI 43-101 COMPLIANT ISR RESOURCE

- Measured & Indicated: 7,705,610 lbs at average grade of 0.101%
- Inferred: 427,817 lbs at average grade of 0.052%



## URANIUM DEVELOPMENT IN A HISTORIC URANIUM DISTRICT

- Located in Fremont and Natrona Counties, WY
  - Wyoming has long history of successful ISR operations
- 100% ownership; road, power, natural gas and water access available nearby
- Historic cumulative production of ~100 Mlbs U<sub>3</sub>O<sub>8</sub> in the district, mostly from open pit mining (1957-1989)
- Sandstone hosted roll-front uranium mineralization
- Bottle roll and column leach tests indicate uranium recoveries of approximately 90%

*See Appendix for resource details and disclosure. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.*



# STRONG PIPELINE OF URANIUM PROJECTS

Gas Hills ISR Project: A very significant satellite to Dewey Burdock

## PEA COMPLETE – VERY STRONG ECONOMICS

Mine Life	7 years
Annual Production	1.0 Mlbs/yr
LOM Production	6.5 Mlbs
Initial Capital Costs	US\$26.0M (US\$3.99/lb)
Cash Operating Costs	US\$11.52/lb
- Plant and well field operation	US\$5.83/lb
- Resin processing and transport	US\$2.55/lb
- Restoration / de-commissioning	US\$1.38/lb
- Site management / overhead	US\$1.76/lb
Local Taxes & Royalties	US\$3.62/lb
Sustaining Capital Costs	US\$9.07/lb
Pre / Post Tax NPV8% <sup>1</sup>	US\$120.9M / US\$102.6M
Pre / Post Tax IRR <sup>1</sup>	116% / 101%

- Significant satellite project to flagship Dewey Burdock ISR Project
- Pre-tax IRR of 116% at US\$55/lb long-term uranium price (post-tax IRR of 101%)
- Attractive project economics at low uranium prices; pre-tax IRR 44% at US\$35/lb long-term uranium price

1. Economics at a uranium price of US\$55/lb U<sub>3</sub>O<sub>8</sub>.

Source: Azarga Uranium news release dated 29 June 2021; the Gas Hills Technical Report and Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would categorize them as Mineral Reserves. There is no certainty that the results of the Gas Hills Technical Report and PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

# STRONG PIPELINE OF URANIUM PROJECTS

Dewey Terrace: Another potential satellite to Dewey Burdock ISR Project

## SIGNIFICANT URANIUM MINERALIZATION IDENTIFIED

- Located in Wyoming, adjacent to Dewey Burdock
- 259 mineralized drill holes identified
  - 91 mineralized drill holes with 129 intercepts equal to or exceeding 0.2 GT cut-off using a 0.02% grade cut-off with average  $eU_3O_8$  grade of 0.062% and an average thickness of 7.4 feet
- Deposition consistent with sand channel systems within Dewey Burdock
- Conditions indicate possible ISR amenability
- Several drill holes encountered multiple intercepts demonstrating a vertically stacked group of separate mineralized zones, similar to Dewey Burdock
- Uranium mineralization covers seven separate mineralized zones over a trend of approximately 2.5 miles
- **NEXT STEPS** – continue review of project information with the objective of quantifying the uranium mineralization identified at Dewey Terrace to supplement existing resources at Dewey Burdock

# STRONG PIPELINE OF URANIUM PROJECTS

Centennial: Additional Optionality

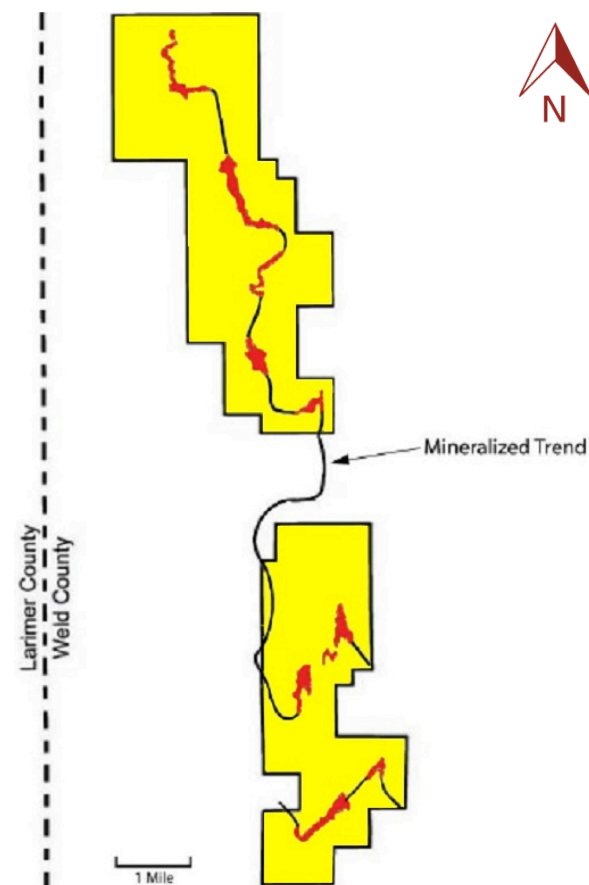
## NI 43-101 COMPLIANT ISR RESOURCE

- Indicated: 10.4 Mlbs @ 0.09% U<sub>3</sub>O<sub>8</sub> avg. grade
- Inferred: 2.3 Mlbs @ 0.09% U<sub>3</sub>O<sub>8</sub> avg. grade
- Preliminary Assessment completed in 2010

Source: Centennial Technical Report and PEA (see Appendix). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

## PROJECT ECONOMICS<sup>1</sup>

Annual Production	0.7 Mlbs/yr
LOM Production	9.5 Mlbs
Initial Capital Costs	US\$71.1M (US\$7.50/lb)
Cash Operating Costs <sup>2</sup>	US\$34.95/lb
Pre-tax NPV8% <sup>3</sup>	US\$51.8M
Pre-tax IRR <sup>3</sup>	18%



Source: 1. Centennial Technical Report and PEA (see Appendix), which is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would categorize them as Mineral Reserves. There is no certainty that these results will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Further, the Company has not obtained certain permits and licenses as required under an option agreement for certain uranium rights at the Centennial Project; thus, at the option of the seller, the uranium rights can be transferred back to the seller. To date, the seller has not exercised its option to have the uranium rights transferred back. 2. Includes US\$10.63/lb of satellite/well-field development costs and \$5.59 of local taxes and royalties. 3. At US\$65/lb uranium price and including a 20% contingency on costs and capital expenditure.

# STRONG PIPELINE OF URANIUM PROJECTS

Juniper Ridge - Shirley Basin

## JUNIPER RIDGE

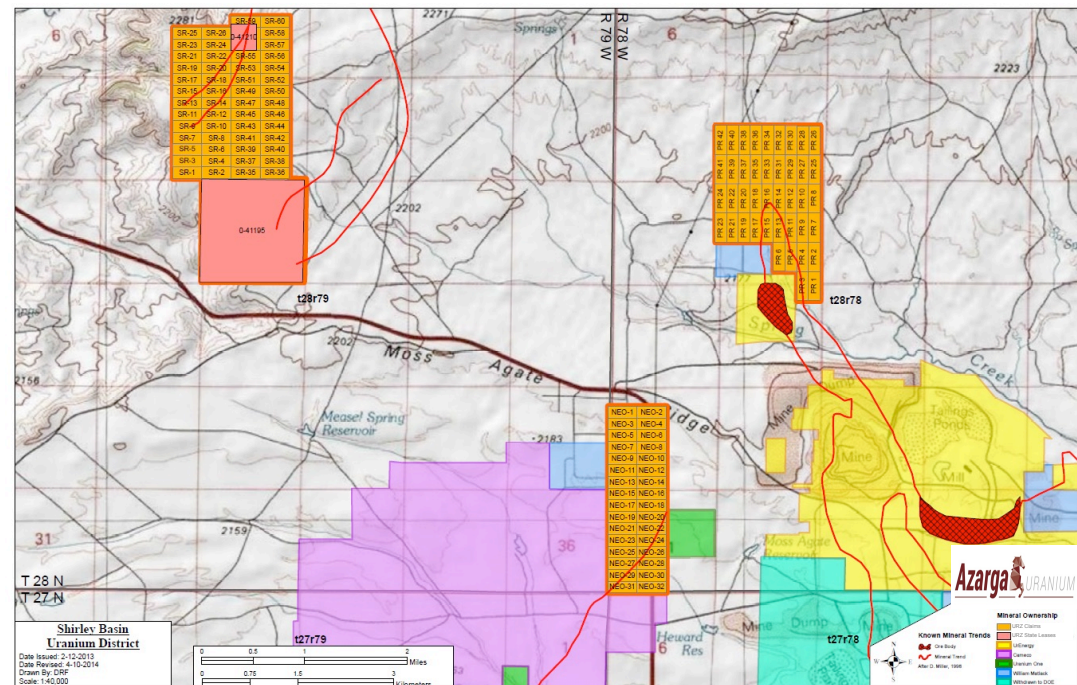
- Located in Carbon County, WY
- 100% ownership
- Road, power and water available nearby
- Historic intermittent uranium production from 1954-1966 producing ~536,000 lbs  $U_3O_8$  from 12 open pits and 2 shallow underground mines
- Sandstone hosted roll-front uranium mineralization
- Depth averages ~100 feet (ranges from near-surface to <300 feet), avg. thickness of ~10 feet
- Indicated: 6.0 Mlbs @ 0.058%  $U_3O_8$
- Inferred: 0.2 Mlbs @ 0.085%  $U_3O_8$

See Appendix for resource details and disclosure. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.



## SHIRLEY BASIN

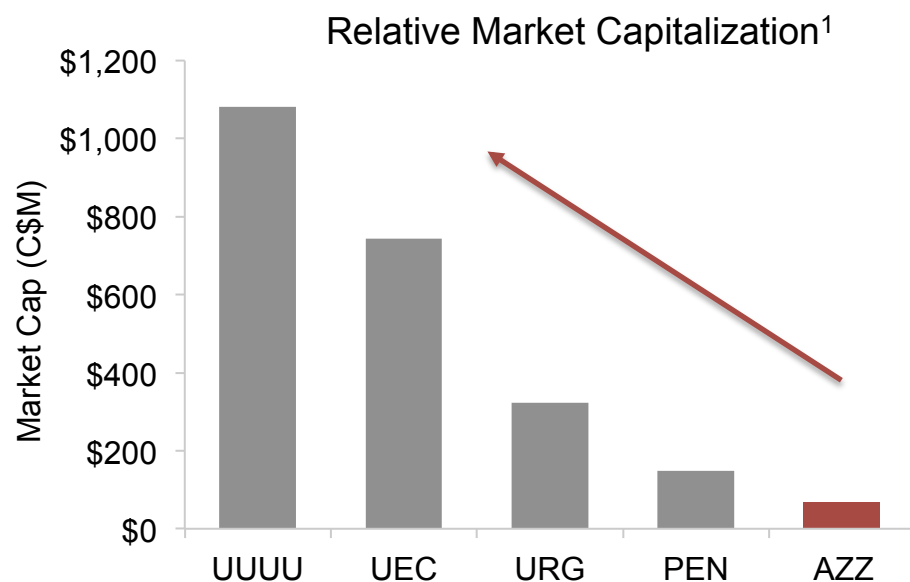
- Located adjacent to Cameco and Ur-Energy's ISR uranium properties
- Multi-million pound exploration target potential on 3 claim blocks



# AZZ POSITIONED TO SUCCEED

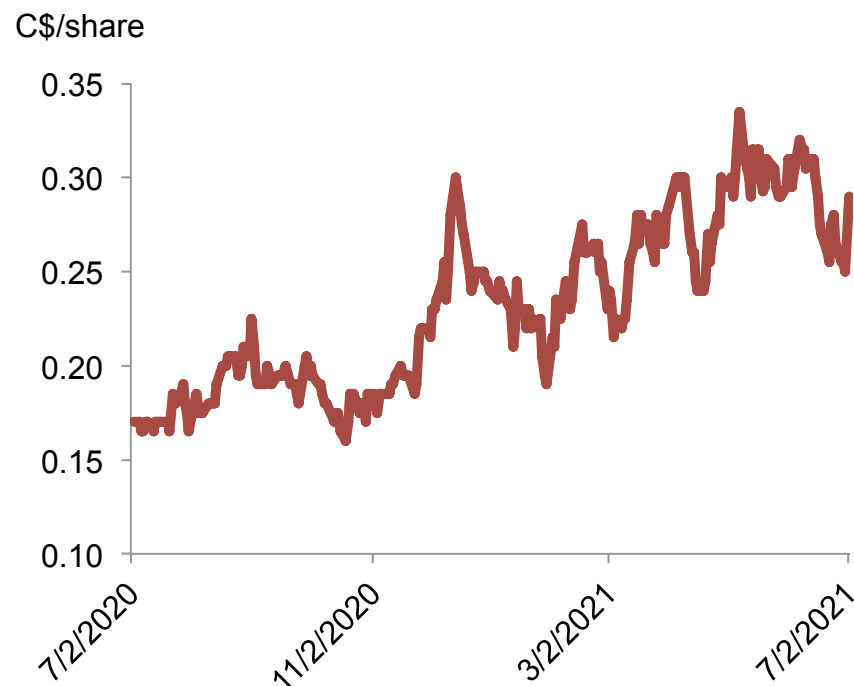
## ISR Peer Landscape

### NEXT-IN-LINE PRODUCTION



- The only pure-play ISR-focused developer in the USA
- Debt-free

### SHARE PERFORMANCE



Shares Outstanding <sup>2</sup>	232.7m
Warrants & Options <sup>2</sup>	43.1m
Fully Diluted <sup>2</sup>	275.8m



# AZZ POSITIONED TO SUCCEED

## Next Steps

### AMERICA'S NEXT URANIUM DEVELOPER

- **Finalization of permitting at Dewey Burdock**

One of the preeminent undeveloped ISR projects in the USA

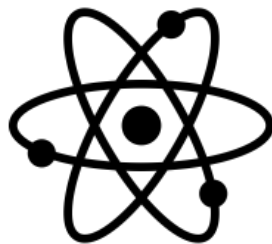
- **Continued advancement at Gas Hills**

Focused on growing ISR-amenable pounds in a historic uranium district

- **Identification and quantification of uranium mineralization at Dewey Terrace**

A potential satellite project to Dewey Burdock

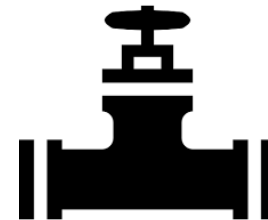
- **Platform for further consolidation**



Sector Fundamentals



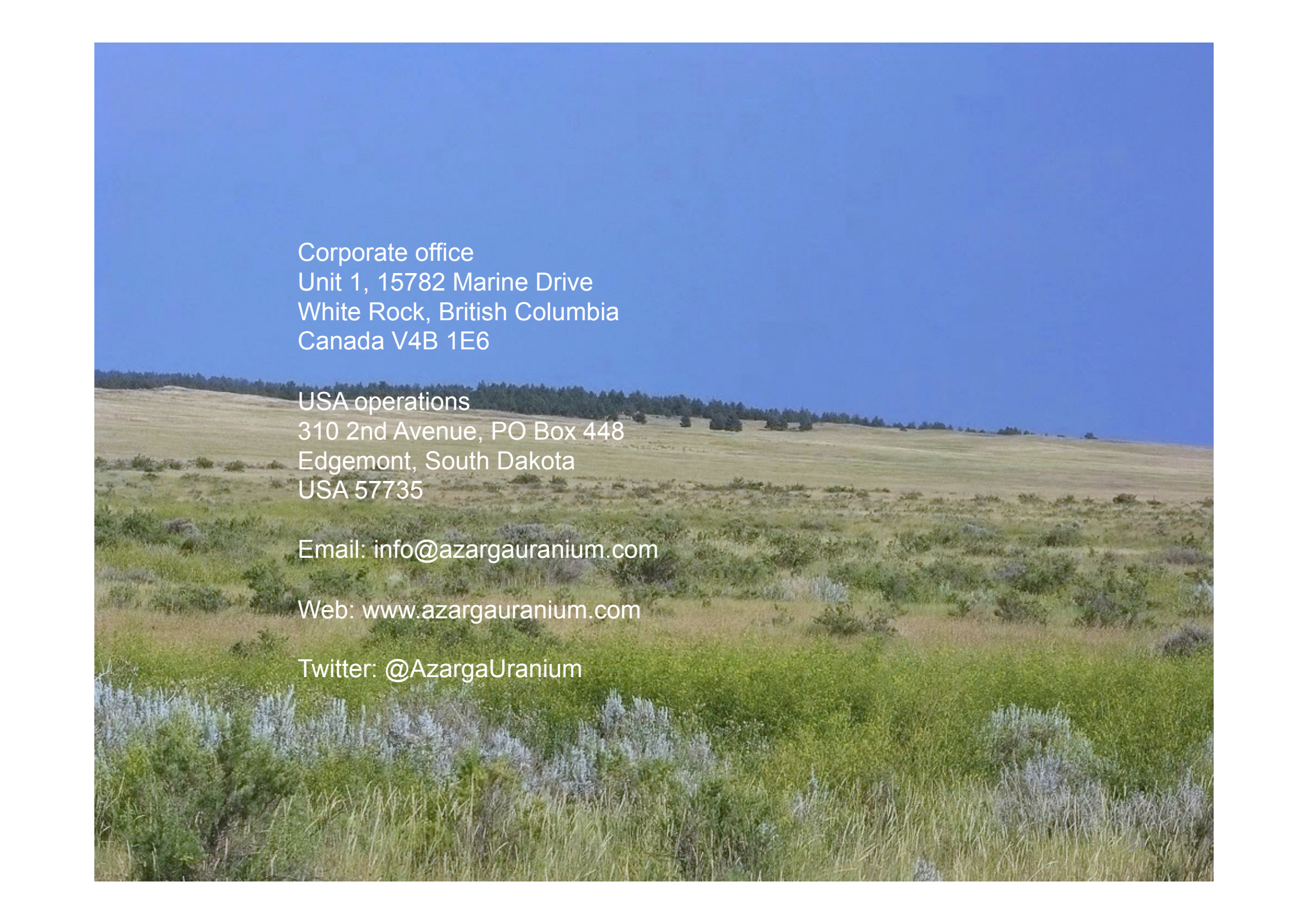
In America



ISR Focus



No Debt



Corporate office  
Unit 1, 15782 Marine Drive  
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Web: [www.azargauranium.com](http://www.azargauranium.com)

Twitter: [@AzargaUranium](https://twitter.com/AzargaUranium)



# APPENDIX: NI 43-101 RESOURCES

	Tons	Grade (% U <sub>3</sub> O <sub>8</sub> )	Contained (lbs U <sub>3</sub> O <sub>8</sub> )
<b>Dewey Burdock<sup>1</sup></b>			
Measured & Indicated (ISR)	7,388,222	0.116%	17,122,147
Inferred (ISR)	645,546	0.055%	712,624
<b>Centennial<sup>2</sup></b>			
Indicated (ISR)	6,873,199	0.09%	10,371,571
Inferred (ISR)	1,364,703	0.09%	2,325,514
<b>Aladdin<sup>3</sup></b>			
Indicated	466,232	0.111%	1,038,023
Inferred	42,611	0.119%	101,255
<b>Gas Hills<sup>4</sup></b>			
Measured & Indicated (ISR)	3,829,267	0.101%	7,705,610
Measured & Indicated (non-ISR)	3,195,885	0.048%	3,059,581
Inferred (ISR)	409,330	0.052%	427,817
Inferred (non-ISR)	105,063	0.030%	62,256
<b>Juniper Ridge<sup>5</sup></b>			
Indicated (non-ISR)	5,139,000	0.058%	6,006,000
Inferred (non-ISR)	107,000	0.085%	182,000

1. NI 43-101 Technical Report, Preliminary Economic Assessment, Dewey-Burdock Uranium ISR Project, South Dakota, USA, completed by Woodard & Curran and Rough Stock Mining Services (effective 3 December 2019) ("Dewey Burdock Technical Report and PEA").

2. NI 43-101 Preliminary Assessment, Powertech Uranium Corp., Centennial Uranium Project, Weld County, Colorado, completed by SRK Consulting (effective 2 June 2010) ("Centennial Technical Report and PEA").

3. Technical Report on the Aladdin Uranium Project, Crook County, Wyoming, completed by Jerry D. Bush, certified Professional Geologist (effective 21 June 2012).

4. NI 43-101 Technical Report, Mineral Resource Report, Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA, completed by Rough Stock Mining Services (effective 29 March 2021) ("Gas Hills Technical Report").

5. Juniper Ridge Uranium Project, Carbon County, Wyoming, USA, Amended and Restated NI 43-101 Mineral Resource and Preliminary Economic Assessment, completed by Douglas L. Beahm, P.E., P.G., Principal Engineer, BRS Inc. and Terrence P. (Terry) McNulty, P.E., D.Sc., T.P McNulty and Associates (effective 9 June 2017).

Mineral Resources that are not mineral reserves do not have demonstrated economic viability.