

NI 43-101
TECHNICAL REPORT
DUCK CREEK URANIUM PROJECT
Converse County, WY USA

EFFECTIVE DATE: April 30, 2025 SIGNED
DATE: July 23, 2025

PREPARED UNDER THE SUPERVISION OF:
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This Technical Report titled “TECHNICAL REPORT DUCK CREEK URANIUM PROJECT, CONVERSE COUNTY, WYOMING, USA”, with an effective date of April 30, 2025, has been prepared under the supervision of, and signed by, the following Qualified Person on July 23, 2025:



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Dated at Sheridan, Wyoming

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1.0 SUMMARY

Western Water Consultants, Inc., d/b/a WWC Engineering (WWC) has been retained by UNXE238 Corp. (UNXE238) to prepare this Technical Report (Report) for the Duck Creek Uranium Project (Project) located in Converse County, Wyoming, USA. This Report identifies and summarizes the scientific and technical information and conclusions reached to establish an exploration target in accordance with the guidelines set forth in National Instrument (NI) 43-101.

The Project is in Converse County, Wyoming, in the Powder River Basin (PRB), approximately 40 miles northeast of Casper within Sections 2, 3, 4, 9, 15, 16, 21, and 28 in Township 37 North, and Range 73 West. The Project is located at 43.18028° North Latitude and -105.62149° West Longitude. Access to the Project from Casper, WY is via Interstate 25 (I-25), WY-95, WY-93, and Willow Creek Rd. (County Road 33) which turns into a private road before reaching the Project.

The PRB is a structural basin that extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline. The basin is bounded by the Big Horn Mountains on the west and Casper Arch to the southwest, the Black Hills to the east and the Hartville Uplift and Laramie Mountains to the south. The PRB is filled with marine, non-marine and continental sediments ranging in age from early Paleozoic through Cenozoic.

Uranium mineralization on the Project consists of typical Wyoming roll front occurrences in sandstones of the Eocene aged Wasatch Formation. The formation of roll front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll fronts are permeable sandstones with large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flow. Uranium mineralization occurs at depths that range from less than 50 to 260 ft below ground surface (bgs).

Data provided by UNXE238 included:

- Kerr-McGee Nuclear Corporation (Kerr-McGee) shallow ore intercept data sheets,
- GIS data digitized from historical Kerr-McGee maps, and
- Excel intercept tables based on Kerr-McGee data sheets and maps.

Over 3,500 drill holes have been drilled in the Project area targeting shallow mineralization in the Eocene age Wasatch Formation. The 1,492 historical drill holes with known coordinates, uranium intercept grade, intercept thickness data, and depth are the basis for this analysis. Numerous shallow open pit mines were operated in and around the Project which have since been closed.

The historical information has not been independently verified. The potential quantity and grade at the Project are conceptual in nature and there is insufficient data to

estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource.

A target for further exploration based on historical data was estimated for the Project. This exploration target is conceptual in nature does not meet the standard to be considered mineral resources or mineral reserves and, as such, there is no certainty that the exploration target provided herein will be realized. The exploration target for the Project is estimated to range from 1.4 to 5.4 million pounds (mlbs) U_3O_8 .

The Qualified Person (QP) has identified potential risks and areas of uncertainty for the Project; please refer to Section 25 for additional information.

- Oil & gas infrastructure at the Project, such as large horizontal well pads, pipelines, etc. could limit surface accessibility for mining.
- Multiple historical surface uranium mines were operated in the Project area. Data regarding reported mined tonnage, pit dimensions, and mineral information is difficult to independently verify and is an area of uncertainty and potential risk for the Project.
- All uranium drilling and intercept data are derived from intercept data sheets or historical mapping. No historical geophysical logs are available to verify the intercept information on data sheets or historical mapping. This is an area of uncertainty and potential risk for the Project.
- The average intercept depth is 111 ft and it is possible that mineralization may not be below the water table. Where the mineralized zones are unsaturated or there is insufficient hydraulic pressure ISR may not be a viable recovery method. Mining costs may be higher in these operational scenarios.
- The exploration target is based on historical data and reasonable assumptions regarding the nature of mineralization at the Project. The QP can provide no assurance that further exploration will result in the exploration target being delineated as a mineral resource.

The QP's recommendations summarized below may reduce uncertainty at the Project. Please refer to Section 26 for additional information.

- Design and implement a confirmation drilling program to verify historical drilling and intercept data. Groundwater level data should be collected as part of this drilling program.
- Design and implement an exploration drilling program to evaluate the deeper Fort Union Formation that is the host formation for uranium mineralization at adjacent properties.

- Design and implement an exploration drilling program beyond the limits of the historic drilling and intercept data into areas of no drilling with the purpose of identifying new areas of mineralization.
- Prepare a classified mineral resource estimate based on data from historical operators and confirmation drilling by UNXE238.

2.0 INTRODUCTION

WWC has been retained by UNXE238 Corp. (UNXE238) to prepare this Report for the Project in Converse County, Wyoming, USA. This Report identifies and summarizes the scientific and technical information and conclusions reached to establish an exploration target in accordance with the guidelines set forth in NI 43-101.

Mr. Christopher McDowell, P.G., directed and supervised the preparation of this Report. Mr. McDowell is an independent Qualified Person (QP) as defined by NI 43-101 and has direct work experience with uranium recovery. He has completed work for multiple uranium projects in the United States and internationally, with a particular focus on resource estimation, geology, and amenability. Mr. McDowell visited the site on July 17, 2025.

This Report is based on information provided by UNXE238, other publicly available data and reports, and generally accepted practices within the uranium industry. Citations are provided in Section 27. The exploration target is based on historical exploration data provided by UNXE238 and independently evaluated under the QP's supervision.

The QP reserves the right but will not be obliged to revise the Report and conclusions if additional information becomes known subsequent to the date of this Report.

The information, opinions, and conclusions contained herein are based on:

- Information available to the QP at the time of preparation of this Report.
- Assumptions, conditions, and qualifications as set forth in this Report.

As of the date of this Report, the QP is not aware of any material fact or material change with respect to the subject matter of this Report that is not presented herein, or which the omission to disclose could make this Report misleading.

The State of Wyoming has a limited database of uranium data collected on state lands. The historical maps and intercept data sheets used in this Report were downloaded from this publicly available database. A substantial amount of the information about historical mining is not publicly available and could not be reviewed in the preparation of this Report.

2.1 Units and Measurements

Units of measurement, unless otherwise indicated, are feet (ft), miles, acres, pounds avoirdupois (lbs), and short tons (2,000 lbs). Uranium is expressed as pounds U_3O_8 , the standard market unit. All references to dollars (\$) are in U.S. dollars. Grades reported for historical resources and the mineral resources reported and used herein are percent eU_3O_8 (equivalent U_3O_8 by calibrated geophysical logging unit). ISR refers to in-situ recovery, sometimes also termed ISL or in-situ leach. Elevations are above mean sea level (msl) and depths are below ground surface (bgs). Some test results are reported in parts per million (ppm). A list of abbreviations is included below.

LIST OF ABBREVIATIONS

bgs	Below Ground Surface
BLM	U.S. Bureau of Land Management
eU ₃ O ₈	Equivalent U ₃ O ₈ Content from Gamma Log
ft	Feet
GT	Grade x Thickness
ISL	In-situ Leach
ISR	In-Situ Recovery
Kerr-McGee	Kerr-McGee Nuclear Corporation
lbs	Pounds
NI 43-101	National Instrument 43-101
PRB	Powder River Basin
Project	Duck Creek Uranium Project
QP	Qualified Person
Redox	Reduction-Oxidation Interface
Report	Technical Report
U ₃ O ₈	Uranium Oxide or Yellowcake
UIC	Underground Injection Control
UNXE238	UNXE238 Corp.
WDEQ	Wyoming Department of Environmental Quality
WDEQ/LQD	Wyoming Department of Environmental Quality Land Quality Division
WYPDES	Wyoming Pollutant Discharge Elimination System
WWC	Western Water Consultants, Inc. d/b/a/ WWC Engineering

3.0 RELIANCE ON OTHER EXPERTS

For this Report, the QP has relied on information provided by UNXE238 regarding property ownership, title, and mineral rights which, to the QP's knowledge, are correct. In preparing this document, the QP did not check these data with the State of Wyoming or the U.S. Federal Government as the QP is not qualified to validate the legal ownership of the property. Additionally, this Report was prepared by the QP with reliance on reports and information from others as cited throughout this Report and as referenced in Section 27.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location and Size

The Project is in the Monument Hill Uranium District of Converse County, Wyoming, in the PRB, approximately 40 miles northeast of Casper within Sections 2, 3, 4, 9, 15, 16, 21, and 28 in Township 37 North, and Range 73 West. The Project is located at 43.18028° North Latitude and -105.62149° West Longitude. Access to the Project from Casper, WY is via Interstate 25 (I-25), WY-95, WY-93, and Willow Creek Rd. (County Road 33) which turns into a private road before reaching the Project (Figure 1)

4.2 Mining Claims, Mineral Leases and Surface Use Agreements

Surface ownership within the Project is comprised of State of Wyoming and federal lands managed by the U.S Bureau of Land Management (BLM). Surface use on BLM administered federal lands is governed by federal regulations. The State of Wyoming mineral leases have a similar provision for surface use.

The Project is only accessible by crossing private (fee) land on private roads. There are currently no active SUAs in place; however, the private roads are heavily traveled by the energy industries (oil & gas and wind) and it is anticipated that UNXE238 will be able to obtain SUAs for these private roads.

Mineral rights for the Project are a combination of federally administered minerals and State of Wyoming mineral leases. UNXE238 controls approximately 4,133 acres of mineral rights consisting of 78 lode minerals claims (1,573 acres) and 4 State of Wyoming mineral leases (2,560 acres). Federal mining claims were staked and recorded consistent with federal and state law and state mineral leases were obtained by submitting a lease application and appropriate fee to the State Board of Land Commissioners. State surface and mineral leases can be extended in perpetuity, provided that annual payments and/or production royalty payments are current. If the terms of the lease are not fulfilled and/or the lease is not renewed, the State of Wyoming may revoke or terminate the lease. Table 1 summarizes the different mineral leases or claims for the Project, expiration dates, if applicable, and the annual maintenance costs. Appendix A contains a list of federal mining claim numbers and State of Wyoming lease numbers.

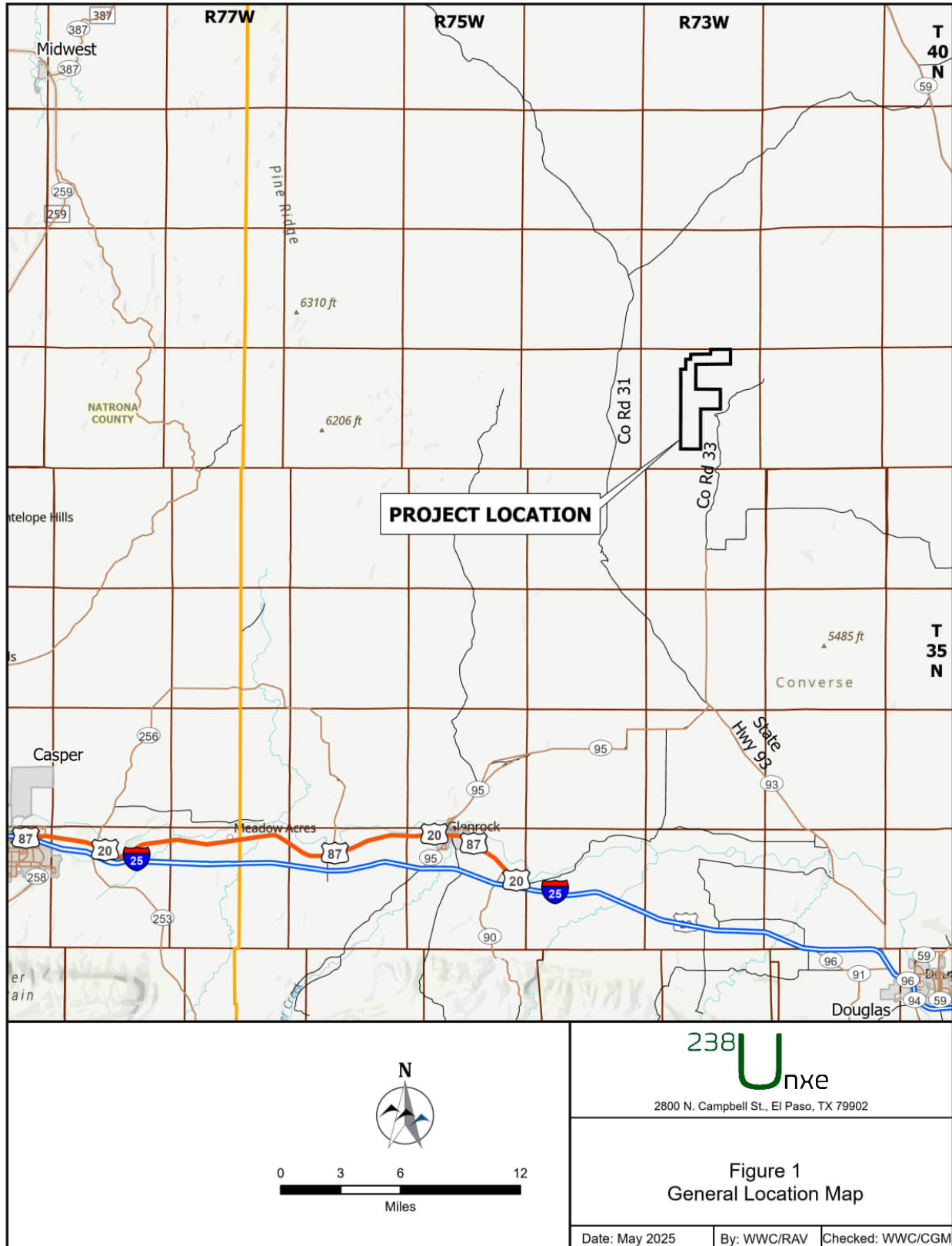


Table 1. Mineral Rights Summary

Duck Creek Project	State of Wyoming Leases	Expiration Date	Federal Mining Claims	Expiration Date	Total
Acreage	2,560	Annual	1,573	Annual	4,133
Leases/Claims	4		78		82
Total Annual Cost	\$2,560		\$15,600		\$18,160

State mineral leases have a 5% gross royalty attached. No royalties are due to the federal government from mining on lode claims. Annual filings and payments are required to maintain federal mining claims.

The QP has not verified the claims within the project area or how the claims are mapped or plotted. The QP has relied on information provided by UNXE238 regarding royalty rates and has not independently verified royalty agreements, rates, or surface use and access agreements.

4.3 Encumbrances

To the QP's knowledge, the project is not subject to any unusual encumbrances or environmental liabilities. However, there are general regulatory and permitting requirements at the Project.

The Project falls under the jurisdiction of the State of Wyoming Department of Environmental Quality, Land Quality Division (WDEQ/LQD), which regulates Permits to Mine and the Source and Byproduct Materials Licensees in Wyoming. Mining on portions of the Project that are located on federally administered surface lands would require an approved Plan of Operations from the BLM; this would require environmental review under the National Environmental Policy Act. Activities may need to be modified to avoid impacting environmental resources, which could limit development of mineral resources in some areas.

Other potential permitting requirements prior to initiation of mining may include:

- Source and Byproduct Materials License (WDEQ/LQD).
- Wetland delineation and mitigation as required by the U.S. Army Corps of Engineers, in applicable locations.
- Aquifer exemption (40 CFR 144, 146) for Class III Underground Injection Control (UIC) to be issued by the U.S. Environmental Protection Agency (EPA).
- Air quality permits from WDEQ/Air Quality Division for applicable facility construction activities.
- Groundwater reclassification, if necessary, would be approved by WDEQ/Water Quality Division (WDEQ/WQD) (Wyoming Statutes Title 35-11) as part of the aquifer exemption process.

- EPA Subpart W pond construction permits would be required to construct holding ponds.
- If water management will utilize deep disposal wells, a Class I UIC Permit (deep disposal well) must be approved by WDEQ/WQD (Wyoming Statutes Title 35-11).
- A Class III UIC Permit would be approved by WDEQ/WQD to allow injection, recovery and processing of fluids (Wyoming Statutes Title 35-11).
- Class V UIC permits may be required for any site septic systems (Wyoming Statutes Title 35-11).
- Construction stormwater Wyoming Pollutant Discharge Elimination System (WYPDES) permits must be obtained annually for project construction activities (Wyoming Statutes Title 35-11).
- Industrial stormwater WYPDES permits would be required at facilities constructed at the Project (Wyoming Statutes Title 35-11).
- A permit to appropriate groundwater would need to be obtained from the Wyoming State Engineer's Office prior to the installation of water supply wells or ISR wellfields.

4.4 Significant Factors and Risks That May Affect Access, Title or Right to Perform Work

As of the date of this Report, the QP is not aware of any material fact or material change with respect to the subject matter of this Report that is not presented herein, or which the omission to disclose could make this Report misleading.

5.0 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE

5.1 Physiography

The Project is within the Northwestern Great Plains ecoregion (UWyoExtension 2025), in the southern portion of the PRB. It is a semiarid rolling plain of shale and sandstone punctuated by occasional buttes and badlands. Elevation within the Project area ranges from approximately 4,100 to 6,500 ft above mean sea level. Topography within the Project area is primarily irregular and dissected plains. Perennial streams are generally of montane origin with sand, gravel, and cobble substrates; other streams (ephemeral or intermittent) are generally comprised of sandy or silty substrates and impoundments. Vegetation within the Project area is generally described as mixed grass prairie dominated by blue grama, western wheatgrass, junegrass, Sandberg bluegrass, needle-and-thread grass, rabbitbrush, fringed sage, and other forbs, shrubs and grasses (Chapman 2004).

Underlying this area are thick sections of the Paleocene Fort Union Formation and Eocene Wasatch Formation. These Formations generally dip toward the east-northeast with shallow dip, typically between 1°-3°. Sandstones within the Wasatch Formation are the host rocks for the uranium deposits at the Project.

5.2 Climate and Operating Season

The Project area is located in eastern-central Wyoming, where climate can generally be classified as semi-arid and cool. The climate in the area is rather dry due to the effective barrier to moisture from the Pacific Ocean offered by the Cascades, Sierra Nevada, and the Rocky Mountains when winds are from the west and northwest. The mountain ranges in the west central portion of the state, which are oriented in a general north-south direction, are perpendicular to the prevailing winds. These ranges also tend to restrict the passage of storms and thus restrict precipitation in the eastern part of Wyoming.

The official weather station closest to the Project area is located at the Natrona County International Airport near Casper, Wyoming. Meteorological data (wind speed and direction, temperature, and precipitation) for this weather station are available through the Western Regional Climate Center (WRCC, 2025). Unless otherwise specified, the data presented here are for the period from August 1948 to March 2005.

The average temperature is 68 °F in the summer and 25 °F in the winter. Extreme temperatures in these respective seasons have reached as high as 104 °F and as low as -41 °F.

The 30-year average annual precipitation from 1991 to 2020 for the area is approximately 8-12 inches (PRISM Group, 2025), with the bulk of the annual precipitation associated with moisture-laden easterly winds, particularly during the spring months. Most of this precipitation is in the form of rain although occasional heavy wet snowfalls in spring months are not uncommon, but these snows are short-lived.

Summer precipitation is almost exclusively from thundershower activity and under normal conditions provides sufficient moisture to maintain growth of rangeland grasses. The water content of winter snow is low owing to the cold temperatures at which it usually occurs. The very dry strong west and southwest winds following these winter snows tend to clear the snow from the rangelands thereby permitting winter grazing of livestock. Winter days are generally bright with considerable sunshine.

5.3 Means of Access

The Project is served by I-25, State Highways 93 and 95, County Road 33, and various private roads. I-25 is a north south interstate highway that connects Casper, Glenrock, and Douglas.

The county roads within the Project area that receive less traffic are maintained and are in good condition depending on the season and how recently maintenance occurred. In addition to the public roads, there are a number of private roads that traverse the Project area for grazing access and other uses such as oil & gas facility access and wind farm access. There has been extensive oil & gas exploration and production and wind farm development in the region. The two-track roads in some portions of the Project area may require upgrading or maintenance for winter usage.

A major north-south railroad, the BNSF Railway, is located approximately 20 miles east of the Project, parallel to Wyoming Highway 59. A regional airport is located in Casper.

Surface ownership at the Project is comprised of State of Wyoming and federal lands managed by the BLM. Once the Project permitting requirements are satisfied, the surface rights will be sufficient for mining operations. It is anticipated that UNXE238 will be able to acquire the authorizations to use the publicly owned surface for mining operations.

5.4 Proximity to Population Centers

Workforce personnel would commute daily from the nearby communities of Casper, Douglas, and Glenrock. These cities are the major locations for public services (e.g., schools, churches, medical care facilities) and for cultural and scenic attractions for the residents of Natrona and Converse Counties. Populations of these cities have fluctuated with the rise and fall of the price and demand for oil and uranium. In the Year 2020 census, Casper had a population of 59,309, Douglas 6,386, and Glenrock 2,420 (US Census Bureau, 2020). The nearby communities in the area have a long history of oil & gas development and uranium and coal mining. The nearby population centers have adequate workforce skilled in mining and mineral exploration to support the Project. Casper has adequate oilfield and mining service companies, heavy equipment sales and rentals, drilling and pump contractors, construction contractors and industrial supply companies to serve the Project.

5.5 Property Infrastructure

The basic infrastructure (power, water, and transportation) required to support exploration and operations is located within reasonable proximity of the Project.

Energy development in the vicinity of the Project over the past several decades (uranium, oil & gas, and wind) has brought considerable upgrades to the local infrastructure.

Non-potable water will be supplied by wells developed at or near the site. Non-potable water supply wells have not yet been developed for the Project. Water extracted as part of operations may be recycled for reinjection. Mining operations may also require disposal wells for limited quantities of fluids at least one deep disposal well may be required at the Project.

The proximity of the Project to all-weather roads will facilitate transportation of equipment, supplies, personnel, and product to and from the Project area. Electrical power lines extend into and across the Project.

The infrastructure and topography at the Project are sufficient to support a processing plant.

Solid waste materials are classified as contaminated or non-contaminated based on their radiological characteristics. Non-contaminated solid industrial waste will be disposed of within a permitted solid waste land fill. Non-contaminated solid household waste will be shipped a local land fill. Contaminated solid waste will be classified as 11e.(2) byproduct material as defined by federal and state regulations and be disposed of in a licensed 11e.(2) byproduct material disposal site.

6.0 HISTORY

Uranium was first discovered in the PRB in the early 1950s. The Monument Hill Uranium District was the most prolific district in the PRB during the 1950s and 1960s producing more than 460,000 tons of ore containing 1,627,900 lbs U_3O_8 at an average grade of 0.18% with conventional mining methods. This production accounted for more than 85% of the U_3O_8 produced from the PRB during the 1950s and 1960s. Approximately half of the production from the Monument Hill Uranium District was from the Spook Pit Mine operated by the Wyoming Mining and Milling Company located approximately 3.5 miles north of the Project area (Hausel, 1979).

Portions of the Project area were part of the Kerr-McGee surface mining operations in the late 1970s. Stripping operations began at two uranium deposits within the Project area in 1977 and the mines began production in 1978 (the 28-33 Mine) and 1979 (the 3-10 Mine). Shortly after production began, the mines were put on standby due to the decrease in uranium prices. In 1989 Rio Algom acquired the Kerr-McGee assets in the Southern PRB and completed reclamation work on the southern Kerr-McGee mine at the Project (Freeman & Stover, 1999).

Other historical mines in and near the Project area are identified on the Uranium Map of Wyoming and include the Dead Cow Mine, the Fly Group Mines, ML 151, the Section 21 Mine, and the D-7 mine (Gregory et al., 2010).

UNXE238 acquired the Project in 2024 by obtaining the State of Wyoming mineral leases and staking federal mining claims.

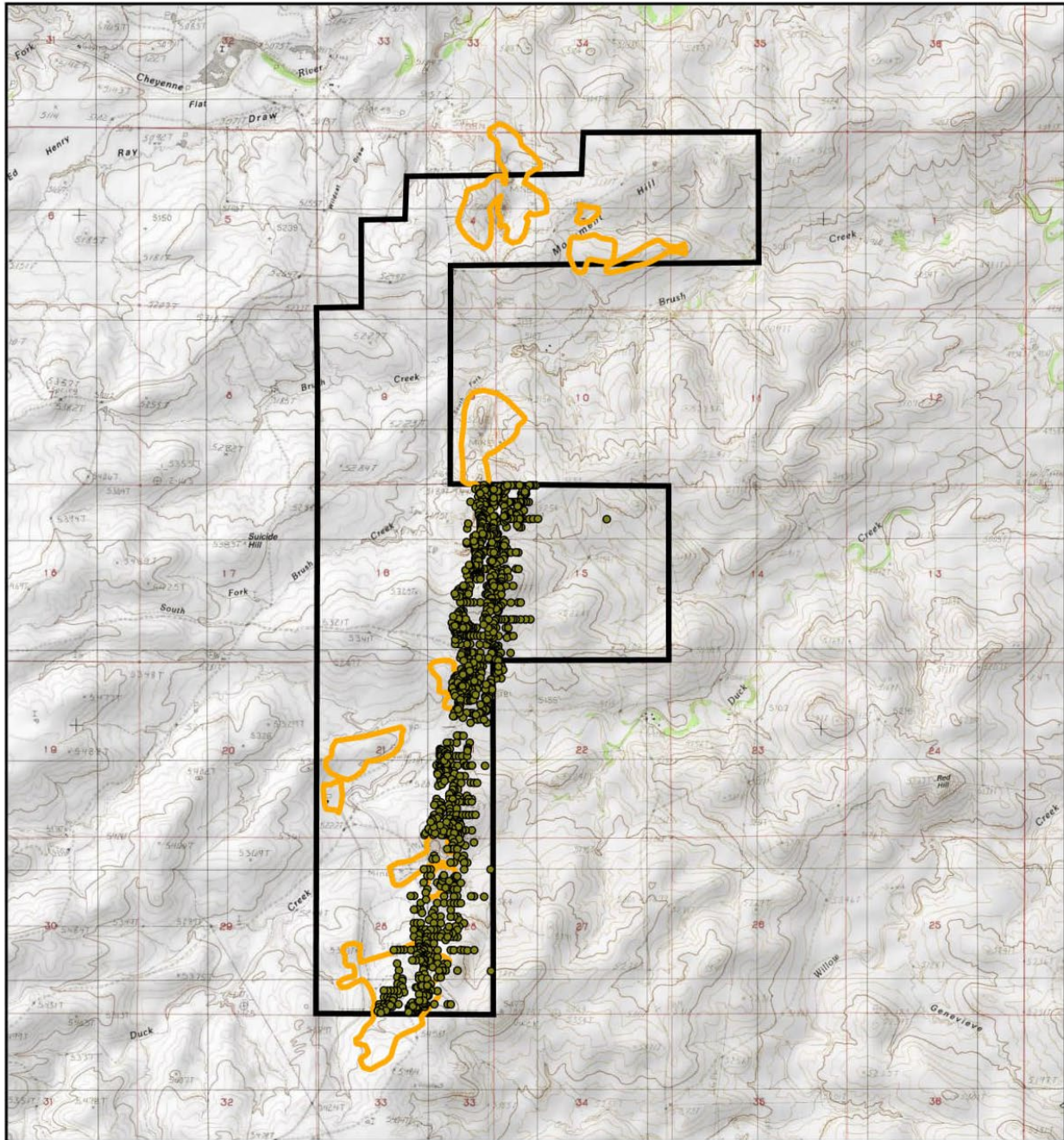
6.1 Exploration History

6.1.1 Drilling

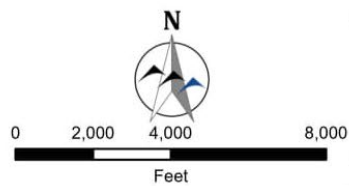
Historical exploration at the Project has been conducted by Kerr-McGee in support of open pit mining, including 3,508 known historical drill holes in the Wasatch Formation. No drillhole data are available for Sections 2, 3, 4, and 9. While intercept data sheets and historical mapping is available for 3,508 holes drilled by Kerr-McGee in Sections 15, 16, 21, and 28 the exact number of historical drill holes at the Project is unknown. The known drill hole locations and the outline of historical mines identified by surface disturbances on areal imagery are depicted on Figure 2.

All uranium drilling and intercept data are derived from intercept data sheets or historical mapping. No historical geophysical logs are available to verify the intercept, grade, depth, or thickness information on data sheets or historical mapping.

The historical drilling was focused on shallow mineralization in the Wasatch Formation that could be targeted with surface mining and the average total depth of the drill holes is 258 ft. Available shallow ore intercept data sheets from 15 drill holes that were drilled to 500 ft or deeper show no intercepts below 207 ft deep. It is likely that the deepest drillholes at the Project did not reach the underlying Fort Union Formation which is known to host uranium within the PRB.



- Duck Creek Uranium Project
- Historical Mines - Digitized from Historical Google Earth Imagery
- Drill Hole Locations



238U_{nx}e

2800 N. Campbell St., El Paso, TX 79902

Figure 2
Drill Hole and Historical Mines Map

Date: May 2025

By: WWC/RAV

Checked: WWC/CGM

6.1.2 Hydrogeology

Fluid levels are identified on the intercept data sheets and range from 1 ft to 144 ft with an average of 36 ft. It is unknown if the recorded fluid levels were the static water level or the level of the drilling fluid when the drillhole was logged.

6.2 Previous Mineral Resource Estimates and Their Reliability

No previous mineral resource estimates are available for the Project.

6.3 Production History

The Uranium Map of Wyoming indicates that the historical mines in the Project area produced approximately 640,000 tons of ore from the Wasatch Formation (Gregory et al., 2010). Based on the Project average grade of 0.05% (see Section 9.1.2), this suggests that 640,000 lbs U_3O_8 are likely to have been produced from the Project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

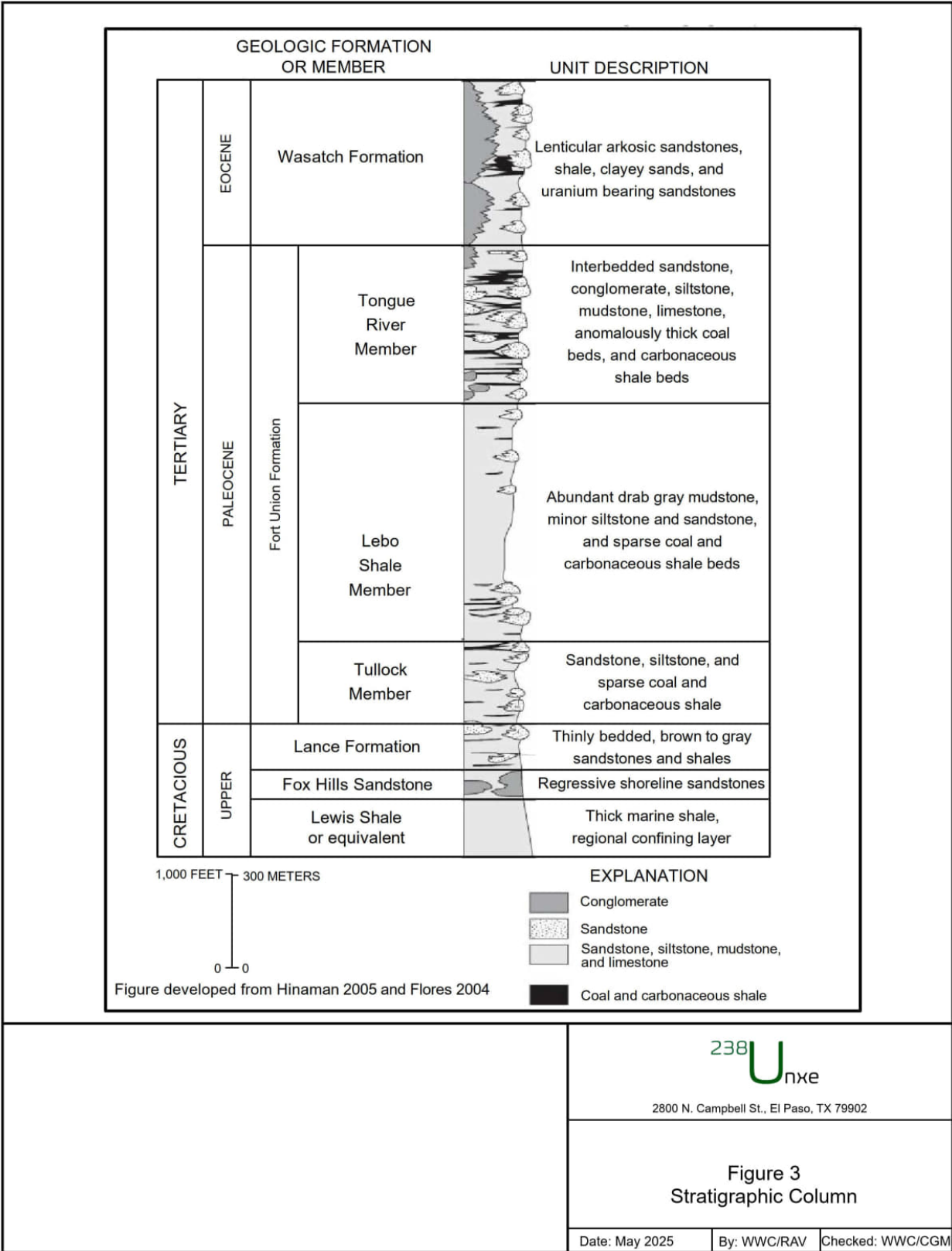
The Project is located in the Southern PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline. The basement axis lies along the western edge of the basin, and the present surface axis lies to the east of the basement axis. The basin is bounded by the Big Horn Mountains to the west, Casper Arch to the south, and the Black Hills to the east. Figure 3 is a generalized stratigraphic column of the Southern PRB.

The PRB is filled with marine, non-marine, and continental sediments ranging in age from early Paleozoic through Cenozoic. Sediments reach a maximum thickness of about 18,000 feet in the deepest parts of the PRB. The southern part of the PRB contains Fort Union, Wasatch, and White River formation outcrops.

The Paleocene Fort Union Formation is a fluvial-sedimentary stratigraphic unit that consists of fine to coarse-grained arkosic sandstone which is interbedded with siltstone, mudstone, and carbonaceous materials. Flores (2004) divides the Fort Union into three members, the Tullock, Lebo, and Tongue River members (oldest to youngest). The Tullock Member consists of sandstone, siltstone, and sparse coal and carbonaceous shale. The Lebo Member consists of abundant drab gray mudstone, minor siltstone and sandstone, and sparse coal and carbonaceous shale beds. The Tongue River Member consists of interbedded sandstone, conglomerate, siltstone, mudstone, limestone, anomalously thick coal beds, and carbonaceous shale beds. In the PRB, this member has been mined extensively for its coal beds which can be hundreds of feet thick (Flores, 2004). The total thickness of the Fort Union Formation varies between 2,000 and 3,500 feet (Conoco, 1981; Sharp et al., 1964).

The early Eocene Wasatch Formation unconformably overlies the Fort Union Formation around the margins of the PRB. However, the two formations are conformable and gradational towards the basin center. The relative amount of coarse, permeable clastics increases near the top of Fort Union Formation, and the overlying Wasatch Formation contains numerous beds of sandstone that can sometimes be correlated over wide areas. Except in isolated areas of the PRB, the Wasatch-Fort Union contact is arbitrarily set at the top of the thicker coals (locally known as the School Coal) or of some thick sequence of clays and silts. The top of the School Coal is the likely boundary within the Project area. Within the PRB, uranium mineralization in the Fort Union Formation typically occurs in zones that are located in channel sands. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. The zones of mineralization formed as typical roll front deposits in these sandstones.

The Wasatch is also a fluvial sedimentary unit that consists of a series of silty to very coarse-grained gradational intervals in arkosic sandstone. The sandstone horizons in the Wasatch are the host rocks for several uranium deposits, including those at the Project, in the southern PRB. On a regional scale, uranium mineralization is localized and controlled by facies changes within this sandstone, including thinning of the sandstone unit,



238 U_{nx}e

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Figure 3
Stratigraphic Column

Date: May 2025	By: WWC/RAV	Checked: WWC/CGM
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decrease in grain size and increase in clay and organic material content. Within the PRB, the Wasatch Formation reaches a maximum thickness of about 1,600 feet and dips northwestward from one degree to two and a half degrees in the southern part of the PRB (Conoco, 1980; Sharp et al., 1964).

The Oligocene White River Formation overlies the Wasatch Formation and has been removed from most of the PRB by erosion. Remnants of this unit crop out on the Pumpkin Buttes, located approximately 37 miles to the northwest of the Project area, and at the extreme southern edge of the PRB (about 23 miles to the south). The White River consists of clayey sandstone, claystone, a boulder conglomerate and tuffaceous sediments (Sharp and Gibbons, 1964), which may be the primary source rock for uranium in the Project area and the southern part of the PRB as a whole (Conoco, 1980; Sharp et al., 1964). The youngest sediments in the PRB consist of Quaternary alluvial sands and gravels locally present in larger valleys. Quaternary eolian sands can also be found locally.

7.2 Project Geology

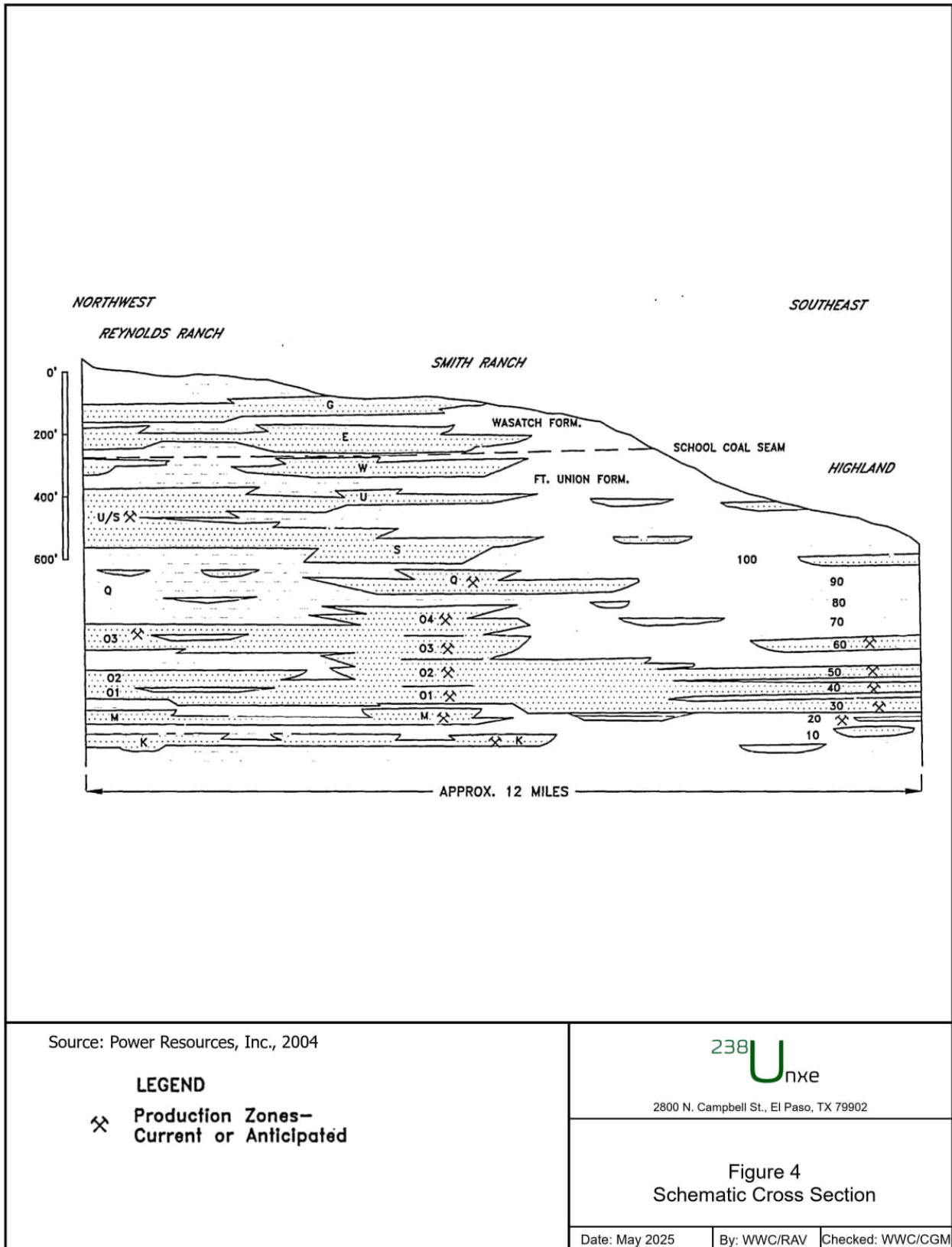
The site is located in the southwestern part of the PRB approximately 11 miles east of where the Tertiary Wasatch and Fort Union formations contact in outcrop. The Wasatch Formation is present at the surface across the entire Project area and overlies the Fort Union Formation. The Wasatch Formation varies in thickness from approximately 200 to 400 feet. The Wasatch and Fort Union formations are lithologically similar and contain fine to coarse grained sandstone and interbedded siltstones, claystones, shales, and coals. At the Project area, the contact between the Wasatch and Fort Union formations is marked by the School Coal (Power Resources, Inc., 2004).

In this area of the PRB, the nomenclatures used to identify the sand intervals of the Wasatch and Fort Union formations are consistent at the Project area and at the nearby Smith Ranch-Highland Mine owned by Cameco Resources (located approximately 1.5 miles to the south west of the Project). The sands in the Wasatch Formation are identified from top down as the “G” and “E” sands, while the sands in the Fort Union Formation are identified from top down as the “W”, “U”, “S”, “Q”, “O”, “M”, and “K” sands (Power Resources, Inc., 2004).

The “G” and “E” sands of the Wasatch Formation host the known uranium mineralization in the Project area. The “G” and “E” sands are fairly shallow (<260 ft) at the Project area.

Figure 4 is a schematic cross section running northwest to southeast across the Smith Ranch-Highland mine to the south of the Project. The cross section depicts the named sands of the Wasatch and Fort Union formations using the same nomenclature as the Project (Power Resources, Inc., 2004).

Figure 4 suggests that the deepest drillholes at the Project did not reach the U/S sand within the Fort Union Formation.



8.0 DEPOSIT TYPES

Uranium mineralization at the Project is typical of Wyoming roll front sandstone deposits. The formation of roll front deposits is largely a groundwater process that occurs when uranium-rich, oxygenated groundwater interacts with a reducing environment in the subsurface and precipitates uranium. The most favorable host rocks for roll fronts are permeable sandstones within large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flow.

The geometry of mineralization is dominated by the classic roll front “C” shape or crescent configuration at the redox interface. The highest-grade portion of the front occurs in a zone termed the “nose” within reduced ground just ahead of the alteration front. Ahead of the nose, at the leading edge of the solution front, mineral quality gradually diminishes to barren within the “seepage” zone. Trailing behind the nose, in oxidized (altered) ground, are weak remnants of mineralization referred to as “tails,” which have resisted re-mobilization to the nose due to association with shale, carbonaceous material or other lithologies of lower permeability (Davis, 1969; Rackley, 1972). Figure 5 shows a conceptual model of a typical uranium roll front.

9.0 EXPLORATION

Since acquiring the Project, UNXE238 has performed no exploration.

9.1 Exploration Target

Due to the historical nature of the exploration data, the lack of current exploration data to verify the historical data, and the unavailability of historical geophysical logs, an exploration target presented as a range was estimated for the Project. Based on limited available data, the Project potentially contains uranium metal quantities ranging from 1.4 to 5.4 million lbs U_3O_8 . The potential quantity and grade at the Project are conceptual in nature and there is insufficient data to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a mineral resource.

9.1.1 Estimate Assumptions

The assumptions that are incorporated in this analysis are listed below:

- Historical data:
 - Historical intercept data sheets are accurate and were calculated properly.
 - Historical mapping is accurate.
 - Records of uranium production from historical surface mines on the Project are accurate.
- Geologic:
 - The bulk density of ore the Project is 16.6 ft³/ton (120.5 lbs/ft³) based on publicly available test data from the neighboring Smith Ranch-Highland Mine.
 - Wasatch Formation characteristics are uniform across the Project.

9.1.2 Estimation Methods

An exploration target was estimated for the Project within the Wasatch Formation using two methods. The estimates for Sections 15, 16, and 21 utilized the mineral outline method incorporating known drillhole intercepts along an approximately two-mile trend length. Due to the continuity of mineralization in Sections 15, 16, and 21, the estimates for Sections 2, 3, 4, 9, and 28 were made by extending or extrapolating similar values of the 2-mile mineralized trend into areas with no drilling data or extensive historical mining.

Sections 15, 16, and 21

Drill holes with intercept data sheets were filtered to remove any that had a Grade-Thickness (GT) sum of less than 0.2 %-ft or were located further than 100 ft from another drill hole with a GT sum of greater than 0.2 %-ft. A 50 ft buffer around the

remaining drill holes was applied. This buffer size is considered to be reasonable based on data from other uranium ISR mines in the PRB; however, a Project-specific buffer could be established with exploration drilling. The resulting mineral outline area incorporated GT data from 784 drill holes and was used as the basis for this estimate (Figure 6). The average thickness of each intercept with GT greater than 0.2%-ft within the mineral outline is 7 ft. The total number of intercepts within the mineral outline area is 1,317 and the average cumulative intercept thickness per drillhole is 11.8 ft.

The minimum GT sum (0.2 %-ft) and the median GT sum (0.598 %-ft) were applied to the entire area within the 50 ft buffer to determine the lower and upper estimate of the exploration target.

To account for the historical production at the Project, the average grade of all the intercepts (0.05%) was applied to the reported historical tonnage mined to calculate and subtract the historically mined pounds (640,000 lbs) from this estimate.

Equation 1 was used to calculate the lower and upper estimates of the exploration target for Sections 15, 16, and 21.

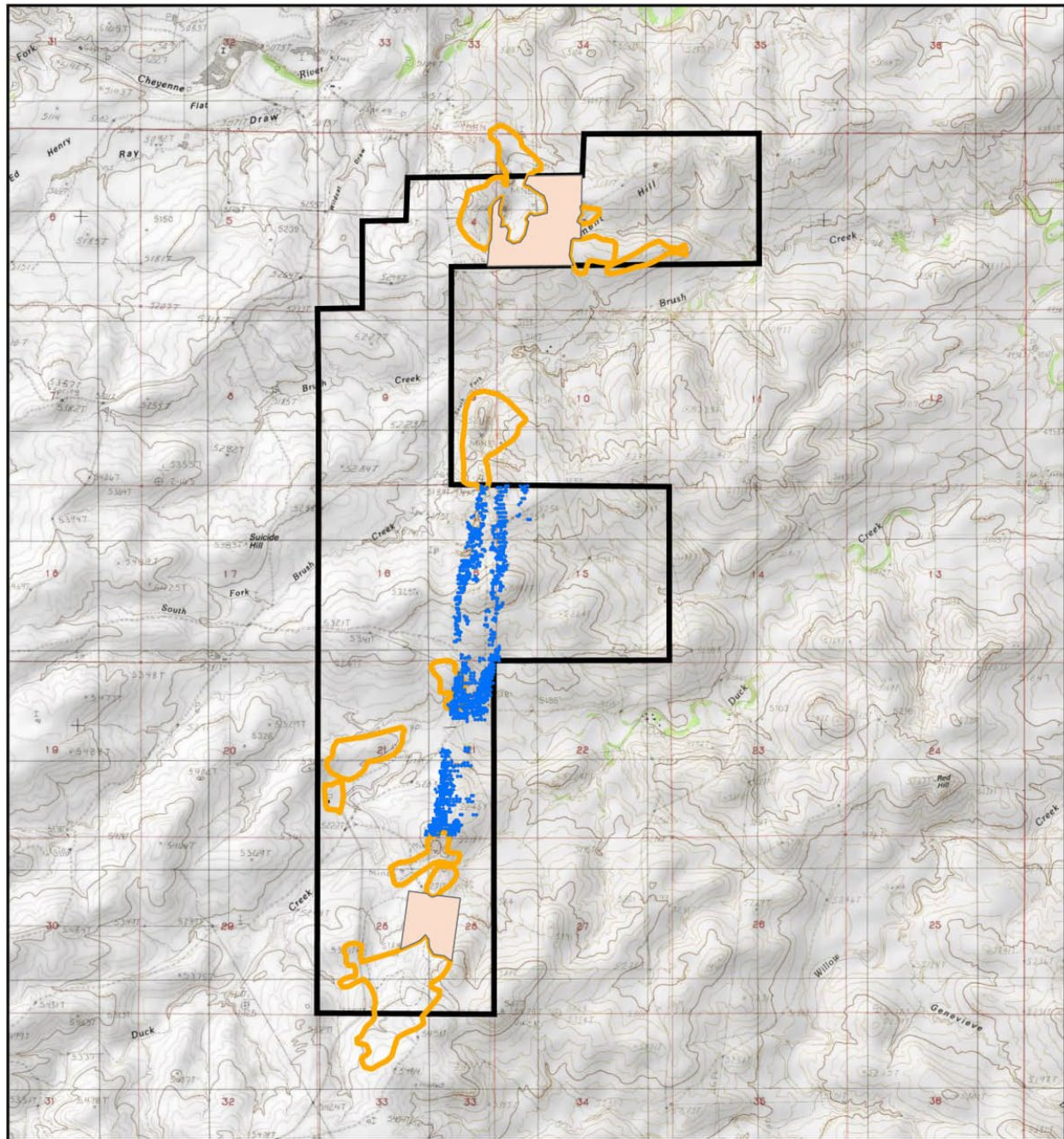
Equation 1.
$$\text{lbs} = \frac{\text{GT} \times \text{Area} \times 20}{\text{TF}}$$

lbs =	Pounds of U ₃ O ₈
GT =	Minimum or Median GT Sum (0.2 %-ft or 0.598 %-ft)
Area =	Area within buffer (ft ²)
20 =	Conversion factor (% to unit lbs & tons to lbs)
TF =	Tonnage Factor (16.6 ft ³ /ton)

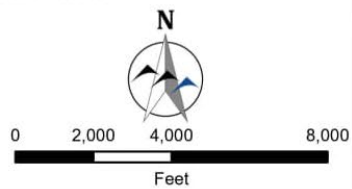
Sections 2, 3, 4, 9, and 28

There is no drill hole data in Sections 2, 3, 4, and 9. Only 93 of the historical drill holes with intercept data are in Section 28 and all those drill holes are located in historically mined areas. Due to these data limitations, Sections 2, 3, 4, 9, and 28 were excluded from the lower estimate of the exploration target.

To calculate the upper estimate of the exploration target for these sections, the estimates of the mineralized trend from Sections 15, 16, and 21 were extended into areas outside of historical mining pit outlines in Sections 3, 4, and 28 (Figure 6). Then the average pounds and tons per linear foot of trend from the upper estimate for Sections 15, 16, and 21 was calculated and applied to the extended trend areas. The historically mined areas in Sections 3, 4, and 28 were subtracted from the trend length and not included in the exploration target.



- Duck Creek Uranium Project
- Mineral Outline Area
- Historical Mines - Digitized from Historical Google Earth Imagery
- Extended Trend Area



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Figure 6
Mineral Outline and
Extended Trend Areas

Date: May 2025

By: WWC/RAV

Checked: WWC/CGM

These estimates are preliminary in nature, rely heavily on assumptions and it is uncertain if further exploration will result in the estimation of a mineral resource.

Table 2 summarizes the exploration target for the Project.

Table 2. Duck Creek Uranium Project Exploration Target

Upper Range					
Estimate Methodology	Average Grade (% U ₃ O ₈)	Median GT Sum (% U ₃ O ₈ -ft)	Area (ft ²)	Ore Tons (000s)	Exploration Target (Mlbs U ₃ O ₈)
Mineral Outline	0.05	0.598	5,895,866	4,241	4.2
Extended Trend	-	-	-	1,205	1.2
Total				5,446	5.4
Lower Range					
Estimate Methodology	Average Grade (% U ₃ O ₈)	Minimum GT Sum (% U ₃ O ₈ -ft)	Area (ft ²)	Ore Tons (000s)	Exploration Target (Mlbs U ₃ O ₈)
Mineral Outline	0.05	0.201	5,895,866	1,421	1.4
Total				1,421	1.4

10.0 DRILLING

UNXE238 has not conducted any drilling at the Project.

10.1 Historical Drilling

Data is available for 3,508 known historical drill holes drilled completed by previous operators of the Project as described in Section 6.

Mineralization at the Project occurs at depth and investigation of the mineralization is accomplished through drilling. Sampling of the mineralization at the Project was accomplished through analysis of the drill cuttings and geophysical logging however, no drill cutting or geophysical logs are available. UNXE238 has no direct knowledge of sample preparation, analyses and security for this work and has relied on information provided in historical reporting. Based on the QP's review of the Project data and historical reporting, it is the QP's opinion that exploration was conducted and documented in accordance with industry standards in place at the time the work was performed. Details on sample preparation, analysis and security are not available for all the work previously performed.

11.1 Geological Logging

Figure 7. Example Intercept Data Sheet.



12.0 DATA VERIFICATION

Historical exploration of the Project has been through exploratory drilling conducted by previous operators as described in Section 6. The QP's procedures for data verification focus on evaluating the consistency of data obtained by different methods and operators at different times. Data verification efforts were limited to Project data used to prepare the exploration target.

Available data from historical drilling and exploration including historical drilling maps and intercept data sheets were used in the preparation of this Report. Where these data were digitized, the tabulated data and maps were checked against scanned copies of the original documents.

The specific data verification procedures the QP used are as follows:

- Mineralized areas on historical maps were cross checked against intercept data sheets.
- Approximately 10% of the tabulated mineral intercept values were checked against intercept data sheets.
- The pattern of mineralization across intercept data sheets in the same area was confirmed to be consistent with expected roll-front geometry.

On July 17, 2025, the QP visited the Project to evaluate the local infrastructure and examined locations where the historical operator conducted open pit mining.

The QP is of the opinion that the historical data, details, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the estimation of an exploration target for the Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

UNXE238 has not conducted mineral processing or metallurgical testing at the Project.

13.1 Testing by Previous Operators

No historical mineral processing or metallurgical testing is available for the Project.

14.0 MINERAL RESOURCE ESTIMATE

There are no current mineral resources estimated for the Property.

15.0 MINERAL RESERVE ESTIMATES

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

16.0 MINING METHODS

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

17.0 RECOVERY METHODS

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

18.0 PROJECT INFRASTRUCTURE

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

19.0 MARKET STUDIES AND CONTRACTS

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

21.0 CAPITAL AND OPERATING COSTS

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

22.0 ECONOMIC ANALYSIS

This section does not apply to the Project that is the subject of this Report as this is not an advanced property.

23.0 ADJACENT PROPERTIES

There are multiple adjacent properties with public mineral resource data located in the southern PRB, including Cameco Resources' Smith Ranch-Highland Mine, Uranium Energy Corp.'s (UEC) Ludeman, Barge, and Allemand Ross Projects, and GTI Energy's Lo Herma Project. Table 3 summarizes publicly available resource data from the adjacent properties which are depicted on Figure 8.

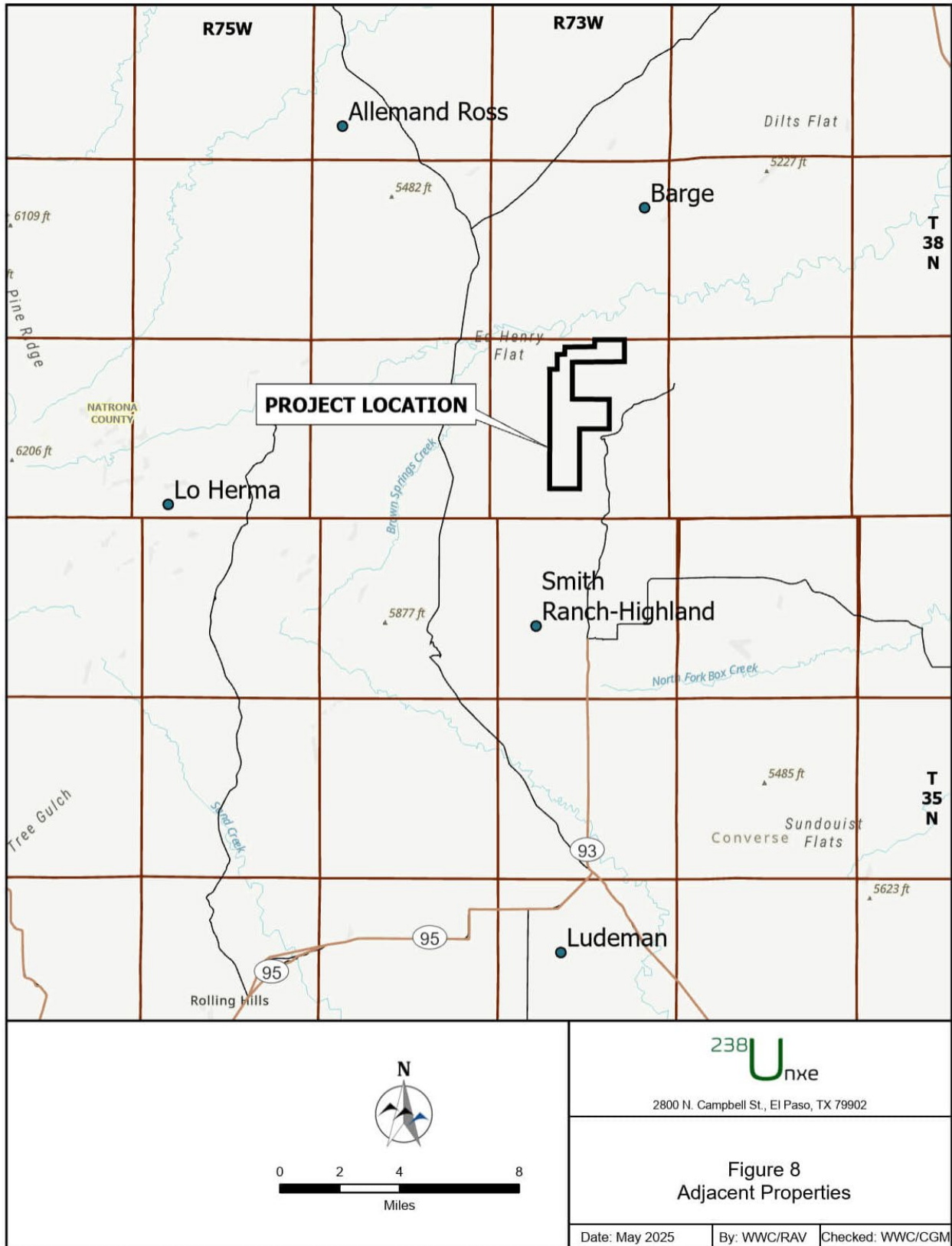
The Wasatch Formation contains mineralization at the Smith Ranch-Highland, Lo Herma, and Barge projects but the Fort Union Formation is the primary mining target at Smith Ranch-Highland, Ludeman, Barge, and Allemand Ross projects (Power Resources, 2004 & UEC, 2022)

Table 3. Adjacent Properties

Project	Owner	Measured Resources		Indicated Resources		Inferred Resources	
		Grade (%U ₃ O ₈)	MLbs U ₃ O ₈	Grade (%U ₃ O ₈)	MLbs U ₃ O ₈	Grade (%U ₃ O ₈)	MLbs U ₃ O ₈
Smith Ranch - Highland	Cameco	0.10%	7.9	0.05%	17.0	0.05%	7.7
Ludeman	UEC	0.094%	5.02	0.088%	4.70	0.073%	1.26
Barge	UEC	-	-	0.051%	4.36	-	-
Allemand Ross	UEC	0.085%	0.42	0.066%	0.04	0.098	2.50
Lo Herma	GTI Energy	-	-	0.066%	2.78	0.061%	5.79

Sources: Cameco 2024, GTI Energy 2024, UEC 2022

WWC has not verified the information from the adjacent property and this information is not necessarily indicative of the mineralization at the Project. The data presented above has been sourced from public information on the website of the owner of the adjacent property.



24.0 OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any other relevant information on the Project.

25.0 INTERPRETATION AND CONCLUSIONS

This independent Report for the Project has been prepared in accordance with the rules and policies set forth in NI 43-101. Its objective is to identify and summarize the scientific and technical information and conclusions reached to establish an exploration target for the Project.

Based on limited available data, the exploration target for the Project is estimated to range from 1.4 to 5.4 million lbs U_3O_8 .

25.1 Risks

As with all mineral exploration, there are risks associated with the Project. A few of the larger risks to the Project are listed below.

- Oil & gas infrastructure at the Project, such as large horizontal well pads, pipelines, etc. could limit surface accessibility for mining.
- Multiple historical surface uranium mines were operated in the Project area. Data regarding reported mined tonnage, pit dimensions, and mineral information is difficult to independently verify and is an area of uncertainty and potential risk for the Project.
- All uranium drilling and intercept data are derived from intercept data sheets or historical mapping. No historical geophysical logs are available to verify the intercept information on data sheets or historical mapping. This is an area of uncertainty and potential risk for the Project.
- The depth of the mineralization in the Wasatch Formation poses a risk to the eventual economic extraction of the uranium. As the average intercept depth is 111 feet, it is possible that it may not be below the water table. Where the mineralized zones are unsaturated or there is insufficient hydraulic pressure ISR may not be a viable recovery method. Mining costs may be higher in these operational scenarios.
- The exploration target is based on historical data and reasonable assumptions regarding the nature of mineralization at the Project. The QP can provide no assurance that further exploration or drilling will result in the exploration target being delineated as a mineral resource.

25.2 Conclusions

The Project has a number of positive attributes.

- 1) The Project is located in Wyoming where regulatory risk is low, and authorization for exploration drilling is relatively simple to obtain.
- 2) The Project lies in the PRB, one of Wyoming's most prolific uranium basins.

- 3) The historical exploration database is extensive and provides a high-quality starting point for UNXE238 to build on with 3,508 drill holes and several open pits dating back to the 1970's by Kerr-McGee.
- 4) The Fort Union Formation is known to contain significant quantities of uranium in the Southern PRB and is a target for additional exploration drilling at the Project.

Based on the quality of the historical data and the positive project attributes, WWC finds that the Project merits additional exploration and analysis.

26.0 RECOMMENDATIONS

In the QP's opinion, the character of the Project is sufficient to merit the following work program (all currency is in US dollars):

A confirmation drilling program to verify historical drilling and intercept data should be one of the next steps for the Project. The purpose of this drilling program should be to confirm historical data in Sections 15, 16, and 21 by twinning selected historical drill holes, assessing the extent of historical surface mining, and collecting water level data. Drilling costs are estimated to range from \$30 to \$35 per foot of drilling which includes geophysical logging and reclamation. Assuming an average Wasatch Formation drill hole depth of 260 ft, the drilling costs to drill 20 drill holes is estimated to range from \$156,000 to \$182,000. The reclamation bond and permitting costs for the drilling is estimated to be \$60,000 to \$75,000.

An exploration drilling program to assess the potential for mineralization in the underlying Fort Union Formation should be completed across all sections of the Project to determine if there are additional mineralized zones at the Project. Drilling costs are estimated to range from \$30 to \$35 per foot of drilling which includes geophysical logging and reclamation. Assuming an exploration drilling depth of 1,200 ft per drill hole, the drilling costs to drill 10 drill holes is estimated to range from \$360,000 to \$420,000. The reclamation bond and permitting costs for the drilling is estimated to be \$85,000 to \$100,000. If work is done in conjunction with the confirmation drilling program, drilling, bond, and permitting costs would be lower.

An exploration drilling program to collect data Sections 2, 3, 4, 9, and 28 should be completed to evaluate the areas where the mineralized trend is projected to determine if mineralization is present. Drilling costs are estimated to range from \$30 to \$35 per foot of drilling which includes geophysical logging and reclamation. Assuming an average Wasatch Formation drill hole depth of 260 ft, the drilling costs to drill 30 drill holes is estimated to range from \$234,000 to \$273,000. The reclamation bond and permitting costs for the drilling is estimated to be \$75,000 to \$90,000. If work is done in conjunction with the verification or Fort Union Formation exploration drilling program, bond and permitting costs would be lower.

Depending on the success of the drilling programs, a classified mineral resource estimate should be completed based on a combination of the new drilling data and the historical data. The cost to have a third-party consultant prepare a classified mineral resource estimate is estimated to range from \$50,000 to \$100,000.

The total recommended work plan is estimated to range from \$1,020,000 to \$1,240,000. This work plan can be completed in phases and the final decision for the next phase would be based on data collected during the previous phase.

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28.0 CERTIFICATE OF QUALIFIED PERSON

NI 43-101 Technical Report for the Duck Creek Uranium Project, Converse County, Wyoming USA

I, Christopher McDowell, Wyoming Professional Geologist, of 1849 Terra Avenue, Sheridan, Wyoming, do hereby certify that:

- I have been retained by UNXE238 Corp to prepare and supervise the preparation of the NI 43-101 Technical Report Duck Creek Uranium Project, Converse County, Wyoming, USA to which this Certificate applies.
- I am currently employed by WWC Engineering, 1849 Terra Avenue, Sheridan, Wyoming, USA, as a Professional Geologist.
- I graduated with a Bachelor of Science degree in Geology in August 2016 and a Master of Business Administration degree in August 2022, both from the University of Wyoming in Laramie, Wyoming, USA.
- I am a licensed Professional Geologist in the State of Wyoming in good standing, license number 4135. I am a licensed Professional Geologist in the State of Texas in good standing, license number 15284. I am a Registered Member of the Society of Mining, Metallurgy and Exploration. My Registration Number is 4311521 and I am in good standing.
- I have worked as a geologist for over 10 years in natural resources extraction.
- I have 10 years of direct experience with uranium exploration, resource analysis, uranium ISR project development, project feasibility and licensing. My relevant experience for the purposes of the Duck Creek Uranium Project includes roles as a geologist and project manager at WWC Engineering. My project experience includes, but is not limited to, preparing or assisting in the preparation of the NI 43-101 Technical Report on the Resources of the Moore Ranch Uranium Project, Campbell County, Wyoming, USA, April 30, 2019, the NI 43-101 Preliminary Economic Assessment Gas Hills Uranium Project Fremont and Natrona Counties, Wyoming, USA August 10, 2021, the NI 43-101 Preliminary Economic Assessment Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA, March 7, 2022 and March 11, 2024, the NI 43-101 Preliminary Economic Assessment Lost Creek Uranium Property Sweetwater County, Wyoming, USA March 7, 2022 and March 4, 2024, the NI 43-101 Technical Report on Kaycee Uranium Project, Johnson County, Wyoming, USA, September, 6 2024, the Technical Report on the Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA, February 4, 2025, and the Technical Report on the South Texas Integrated Uranium Projects, Texas, USA, February, 13 2025.

- 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, professional registration, and relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
- I am responsible for the preparation and/or supervision of the preparation of all sections of the Technical Report.
- I am independent of UNXE238 Corp as described in Section 1.5 of NI 43-101.
- I have read NI 43-101 and certify that this Technical Report has been prepared in compliance with NI 43-101.
- To the best of my knowledge, information and belief, at the effective date of the Technical Report, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 23rd day of July 2025



SME Registered Member, Registration Number 4311521
Professional Geologist, Wyoming No. 4135

Christopher McDowell, MBA, P.G.

APPENDIX A

Mining Claims and Leases

Claim Name	Claim Name
DC1	DC40
DC2	DC41
DC3	DC42
DC4	DC43
DC5	DC44
DC6	DC45
DC7	DC46
DC8	DC47
DC9	DC48
DC10	DC49
DC11	DC50
DC12	DC51
DC13	DC52
DC14	DC53
DC15	DC54
DC16	DC55
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DC27	DC66
DC28	DC67
DC29	DC68
DC30	DC69
DC31	DC70
DC32	DC71
DC33	DC72
DC34	DC73
DC35	DC74
DC36	DC75
DC37	DC76
DC38	DC77
DC39	DC78

State of Wyoming Lease Number
0-43942
0-43943
0-43944
0-43945