

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

EFFECTIVE DATE: February 12, 2026

SIGNED DATE: May 29, 2026

Christopher McDowell, MBA, P.G.

WWC Engineering

1849 Terra Ave.

Sheridan, WY 82801, USA



PREPARED FOR:

Noble Plains Uranium Corp.
1199 West Hastings St.
Suite 1100, Vancouver, BC
V6E 3T5, Canada

UNXE238 Corp.
2800 N. Campbell St.
El Paso, TX, 79902, USA



NOBLE PLAINS
URANIUM CORP

This Technical Report titled “TECHNICAL REPORT DUCK CREEK URANIUM PROJECT, CONVERSE COUNTY, WYOMING, USA”, with an effective date of February 12, 2026, has been prepared under the supervision of, and signed by, the following Qualified Person on May 29, 2026:



/s/ Christopher McDowell, MBA, P.G.
SME Registered Member, Number 4311521
Professional Geologist, Wyoming No. 4135

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 Noble Plains Uranium Corp. (Noble Plains) and UNXE238 Corp. (UNXE238) to prepare this Technical Report (Report) for the Duck Creek Uranium Project (Project) located in Converse County, Wyoming, USA. This Report is an update of the National Instrument (NI) 43-101 technical report published by Noble Plains in 2025. This Report identifies and summarizes the scientific/technical information and conclusions reached to establish a classified mineral resource estimate in accordance with the guidelines set forth in NI 43-101.

The Project is in Converse County, Wyoming, in the Powder River Basin (PRB), approximately 40 miles northeast of Casper, Wyoming, within Sections 3, 4, 9, 10, 15, 16, 21, and 28 in Township 37 North, and Range 73 West and Sections 27, 28 and 34 in Township 38 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, Wyoming 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 Bighorn 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 over 500 feet (ft) below ground surface (bgs).

Data provided by UNXE238 and Noble Plains included:

- Geophysical logs from Noble Plains 2025 drilling program, intercept data, and Excel intercept tables based on the 2025 intercept data and interpretations.
- Kerr-McGee Nuclear Corporation (Kerr-McGee) shallow intercept data sheets,
- GIS data digitized from historical Kerr-McGee maps, and
- Excel intercept tables based on Kerr-McGee data sheets and maps.

In 2025, Noble Plains conducted a 148-hole drilling program to further explore for uranium mineralization and to validate historical drill data, maps and interpretations. Results from this drilling validated the historical Kerr-McGee data for mineral grades, thickness, and continuity and were sufficient to classify a mineral resource.

Over 3,500 drill holes have been drilled in the Project area targeting shallow mineralization in the Eocene-age Wasatch Formation. Of the 3,500 total drill holes, 1,492 historical drill holes have known coordinates, uranium intercept grade, intercept thickness, and depth data. These data form the basis for this analysis. In 2025, Noble Plains drilled 148 holes for exploration purposes and to validate the historical drilling. Within the Project there are numerous shallow open pit mines that were operated which have since been reclaimed.

The mineral resource estimate for the Project is 4,290,000 tons at a grade of 0.062% eU₃O₈ for 5.32 million pounds in the indicated category and 839,000 tons grading 0.093% eU₃O₈ for 1.04 million pounds in the inferred category. The resource estimate is summarized in Table 1.

The Qualified Person (QP) is of the opinion that the classification of the resources as stated meets the established professional standards and guidelines for reporting mineral resources. The mineral resource estimates in this Report, based on historical and Noble Plains drilling, were reviewed and accepted by the QP.

Table 1. Duck Creek Mineral Resource Estimate

Resource Classification	Average Grade (% eU ₃ O ₈)	Average GT	Ore Tons (000s)	U ₃ O ₈ (Mlbs)
Indicated	0.062	0.78	4,290	5.32
Inferred	0.093	1.16	839	1.04

Notes:

- 1.) % eU₃O₈ is a measure of gamma intensity from a decay product of uranium and is not a direct measurement of uranium.
- 2.) Table shows resources based on grade cutoff of 0.02 % eU₃O₈, a thickness cutoff of 1 ft and a GT cutoff of 0.20.
- 3.) Indicated and inferred mineral resources as defined by NI 43-101.
- 4.) Resources are reported as of February 12, 2026.
- 5.) All reported resources occur below the static water table.
- 6.) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 7.) The point of reference for resources is in-situ at the Project.

A target for further exploration based on historical data was also estimated for the expanded current Project. This exploration target is conceptual in nature, and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in this exploration target being delineated as a mineral resource. The exploration target for the Project is estimated to range in quality and quantity from 941,000 tons at 0.020% eU₃O₈ to 1,021,000 tons at 0.052% eU₃O₈.

The 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. These areas, as best estimated, have been removed from resource areas but their dimensions remain an area of uncertainty for the Project.

- All historical 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. Even though the 2025 drilling program validated this data, this remains 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 ft, it is possible that there may be insufficient hydraulic pressure for typical ISR methods and 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.
- Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Changes in the price of uranium can have a significant impact on the outcome of the Project.
- This Report is based on the assumptions and information presented herein. The QP can provide no assurance that recovery of the resources presented herein will be achieved. The most significant potential risks to recovering the resources presented in this Report will be associated with the success of the wellfield operation and recovery of uranium from the targeted host sands.

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

- Design and implement additional confirmation drilling in Project areas that currently do not have confirmation drilling. Groundwater level data should be collected as part of this drilling program.
- Design and implement an exploration drilling program to evaluate Project areas included in the exploration target.
- 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 for the purpose of identifying new areas of mineralization.

2.0 INTRODUCTION

WWC has been retained by Noble Plains and 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 a classified resource estimate 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 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.

The QP visited the site on July 17, 2025, and October 18, 2025. During these visits, the QP observed locations of historical mining, existing infrastructure on site (roads, oil & gas facilities, pipeline markers, etc.), drilling from the 2025 drilling program, and areas of planned drilling.

This Report is based on information provided by Noble Plains and UNXE238, other publicly available data and reports, and generally accepted practices within the uranium industry. Citations are provided in Section 27.

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 land owned by the state of Wyoming. 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, miles, acres, pounds avoirdupois (lbs), and short tons (2,000 lbs). Uranium is expressed as pounds U₃O₈, 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 eU₃O₈ (equivalent U₃O₈ 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
BNSF	Burlington Northern Santa Fe Railway
CAD	Computer-Aided Design
CFR	Code of Federal Regulations
DEF	Disequilibrium Factor
eU ₃ O ₈	Equivalent U ₃ O ₈ Content from Gamma Log
EPA	U.S. Environmental Protection Agency
ESA	Endangered Species Act
ft	Feet
GIS	Geographic Information System
GT	Grade x Thickness
ISR	In-Situ Recovery
I-25	Interstate 25
Kerr-McGee	Kerr-McGee Nuclear Corporation
lbs	Pounds
msl	Mean Sea Level
NI 43-101	National Instrument 43-101
Noble Plains	Noble Plains Uranium Corp.
PRB	Powder River Basin
ppm	Parts Per Million
Project	Duck Creek Uranium Project
QP	Qualified Person
Redox	Reduction-Oxidation Interface
Report	Technical Report
SUA	Surface Use Agreement
TF	Tonnage Factor
U ₃ O ₈	Uranium Oxide or Yellowcake
UEC	Uranium Energy Corporation
UIC	Underground Injection Control
UNXE238	UNXE238 Corp.
USFS	U.S. Forest Service
USFWS	United States Fish and Wildlife Service
WDEQ	Wyoming Department of Environmental Quality
WDEQ/AQD	Wyoming Department of Environmental Quality Air Quality Division
WDEQ/LQD	Wyoming Department of Environmental Quality Land Quality Division
WDEQ/WQD	Wyoming Department of Environmental Quality Water 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 Noble Plains and 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

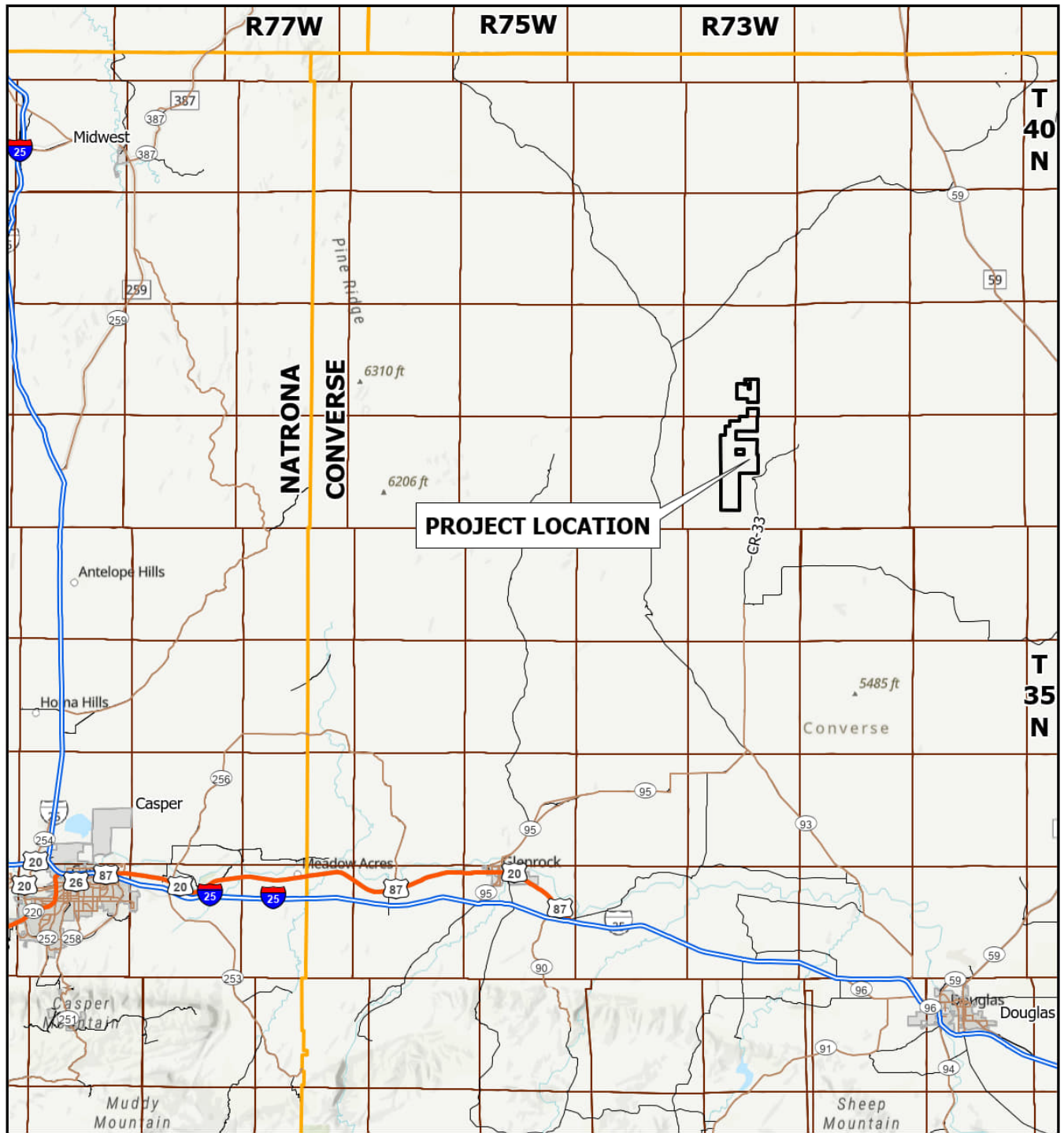
The Project is in the Monument Hill Uranium District of Converse County, Wyoming, in the PRB, approximately 40 miles northeast of Casper, Wyoming within Sections 3, 4, 9, 10, 15, 16, 21, and 28 in Township 37 North, and Range 73 West and Sections 27, 28 and 34 in Township 38 North, and Range 73 West. The Project is located at 43.18028° north latitude and -105.62149° west longitude. Access to the Project from Casper, Wyoming 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 private, State of Wyoming and federal lands managed by the U.S. Bureau of Land Management (BLM) and U.S. Forest Service (USFS). Surface use on private land is negotiated through confidential surface use agreements (SUAs). Surface use on federally managed 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. Noble Plains and UNXE currently have active SUAs in place to use these private roads for Project access.

Mineral rights for the Project are a combination of federally administered minerals and State of Wyoming mineral leases. As of the effective date of the Report, UNXE238 controls approximately 5,383 acres of mineral rights consisting of 140 lode mineral claims (2,823 acres) and 4 State of Wyoming mineral leases (2,560 acres), with Noble Plains having an option agreement to earn 80% interest in these lands from UNXE238. 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 2 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.



PROJECT LOCATION



NOBLE PLAINS
URANIUM CORP

1199 West Hastings St. Suite 1100, Vancouver, BC V6E 3T5, Canada

Figure 1
General Location Map

Date: April 2026

By: WWC/RAV

Checked: WWC/CGM



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Table 2. Mineral Rights Summary

Duck Creek Project	State of Wyoming Leases	Expiration Date	Federal Mining Claims	Expiration Date	Total
Acreage	2,560	Annual	2,823	Annual	5,383
Leases/Claims	4		140		144
Total Annual Cost	\$2,560		\$28,000		\$30,560

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.

In August 2025, Noble Plains through its wholly owned subsidiary, Drakensberg Resources LLC, entered into a property option agreement with UNXE238 to acquire an 80% interest in the Project over three years at which time a joint venture will be created on an 80:20 ratio between Noble Plains and UNXE238 subject to a 1% net smelter royalty retained by UNXE238.

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 and Noble Plains 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 Licenses 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 and USFS. 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 (AQD) 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 located 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 4,970 to 5,395 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 to 3 degrees. 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 in eastern-central Wyoming, where climate can generally be classified as semi-arid and cool. 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, 2026). 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 (WRCC, 2026).

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 thunderstorm activity and under normal conditions provides sufficient moisture to maintain growth of rangeland grasses. The water content of winter snow is low due 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, Wyoming.

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 several 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, Wyoming.

Surface ownership at the Project is comprised of private, State of Wyoming, and federal lands. Once the Project permitting requirements are satisfied, the surface rights will be sufficient for mining operations. It is anticipated that Noble Plains and 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, Wyoming. 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, gas 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 to 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 1.8 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.

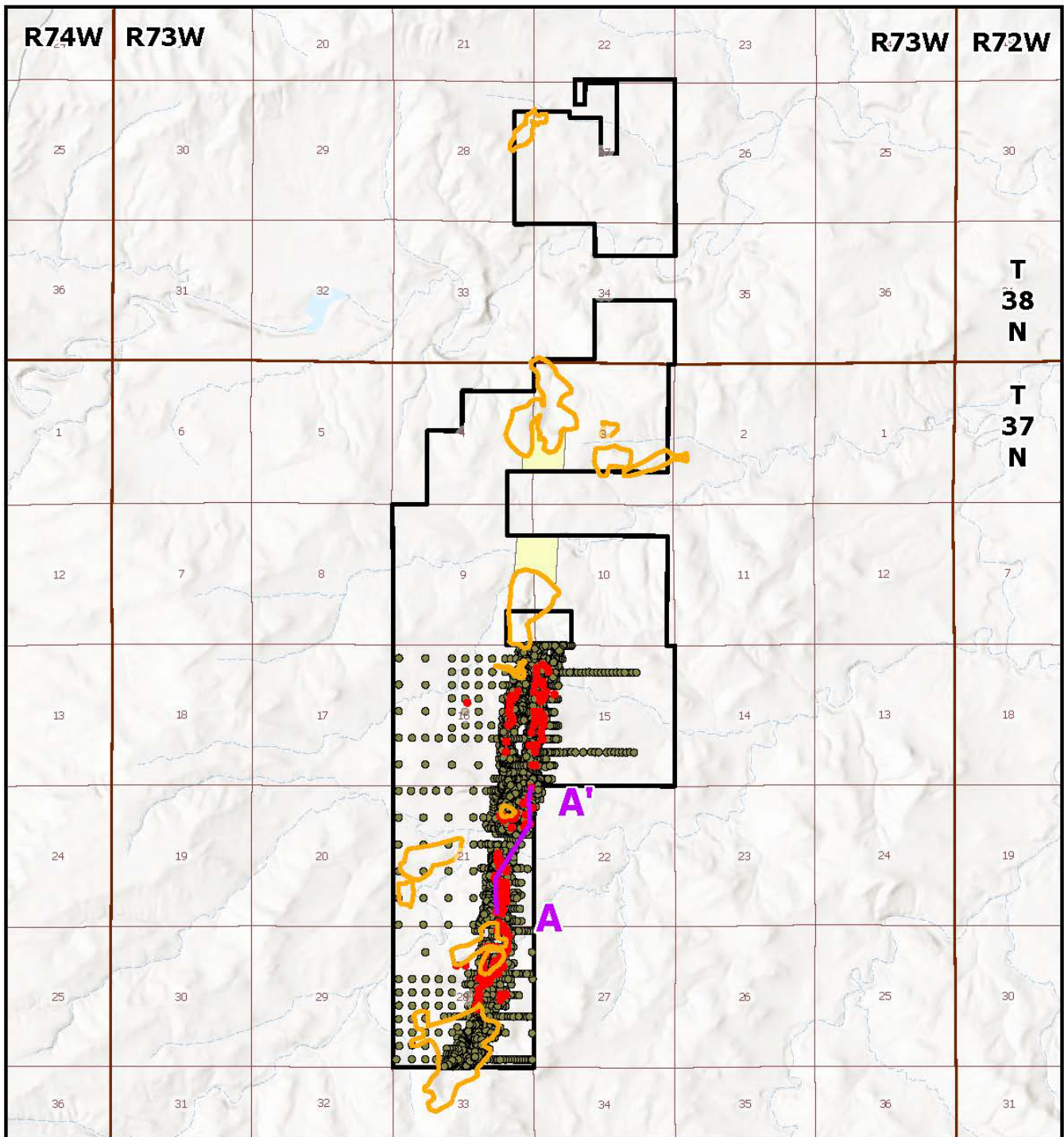
In August 2025, Noble Plains through its wholly owned subsidiary, Drakensberg Resources LLC, entered into a property option agreement with UNXE238 to acquire an 80% interest in the Project over three years at which time a joint venture will be created on an 80:20 ratio between Noble Plains and UNXE238.

6.1 Exploration History

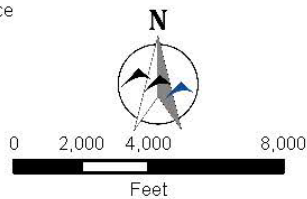
6.1.1 Drilling

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 drill hole data are available for Sections 3, 4, 9, and 10 in Township 37 North, and Range 73 West and Sections 27, 28 and 34 in Township 38 North, and Range 73 West. While intercept data sheets and historical mapping are 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 in Figure 2.

All historical 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.



-  Duck Creek Uranium Project
-  Exploration Target Areas
-  Areas of Historical Surface Disturbance
-  Historical Drill Holes
-  2025 Drill Holes
-  Cross Section Line



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Figure 2
Drill Hole and Historical Surface
Disturbance Map

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Historical drilling focused on shallow mineralization in the Wasatch Formation suitable for surface mining, and the average total depth of the drill holes is 258 ft. Available shallow 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 drill holes at the Project did not reach the underlying Fort Union Formation which is known to host uranium within the PRB.

6.1.2 Hydrogeology

Fluid levels are identified on the historical 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 drill hole 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

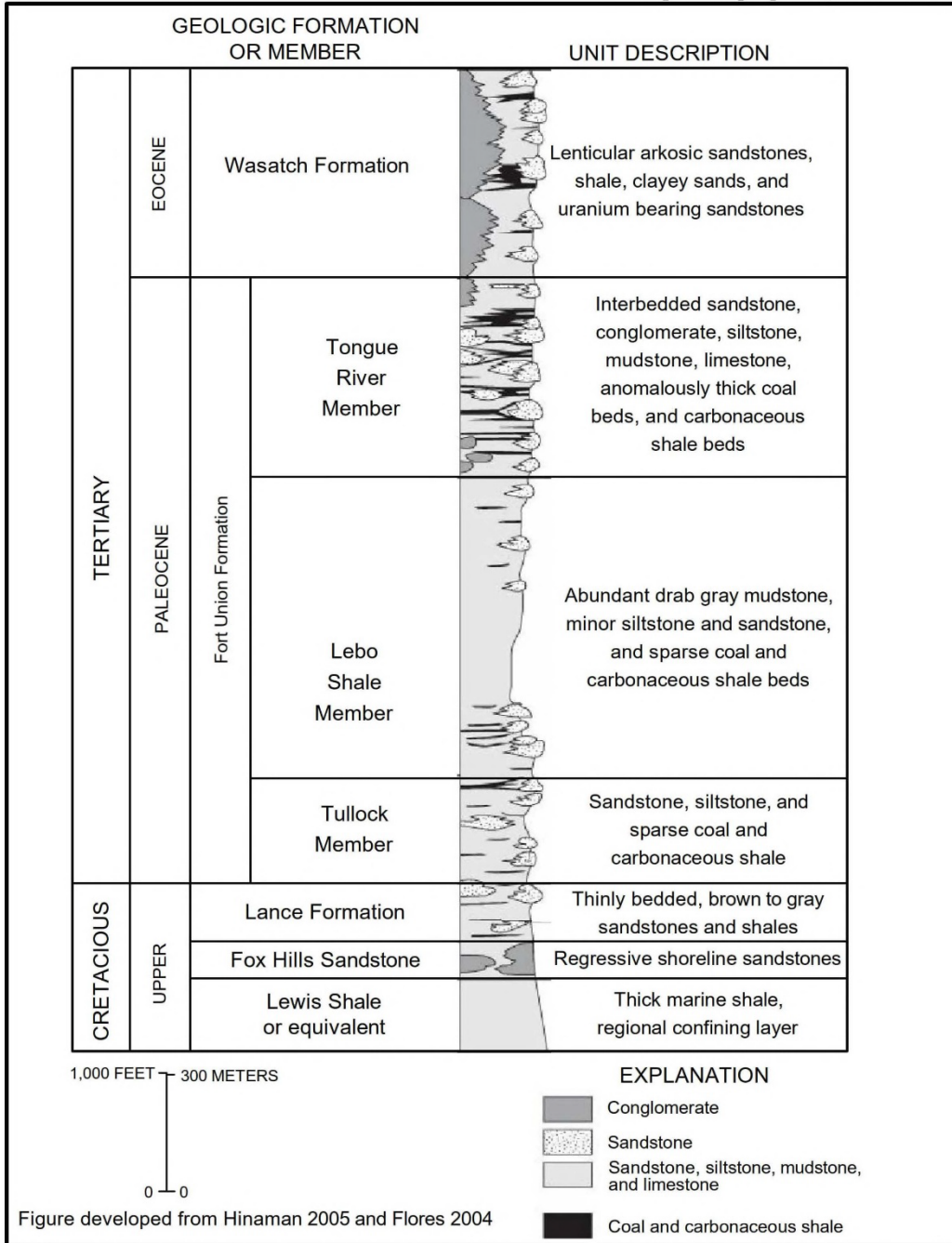
The Project area is located in the southern PRB. The PRB extends over much of northeastern Wyoming and southeastern Montana and consists of a large north-northwest trending asymmetric syncline. The basement axis lies along the western edge of the basin, and the present surface axis lies to the east of the basement axis. The basin is bounded by the Bighorn 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 ft 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 ft thick (Flores, 2004). The total thickness of the Fort Union Formation varies between 2,000 and 3,500 ft (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 formation contact within the Project area. Within the PRB, uranium mineralization in the Fort Union Formation typically occurs in channel sands. These channel sands are typical fining upward sand sequences consisting of fine-grained sandstones. Mineralized zones form as typical roll front deposits within 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,



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Figure 3
Stratigraphic Column

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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 ft 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 Formation 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 (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 ft. 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 nomenclature 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 southwest of the Project). The sands in the Wasatch Formation are identified from top down as the “I”, “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 “I”, “G” and “E” sands of the Wasatch Formation host the known uranium mineralization in the Project area and 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 drill holes at the Project did not reach the U/S sand within the Fort Union Formation.

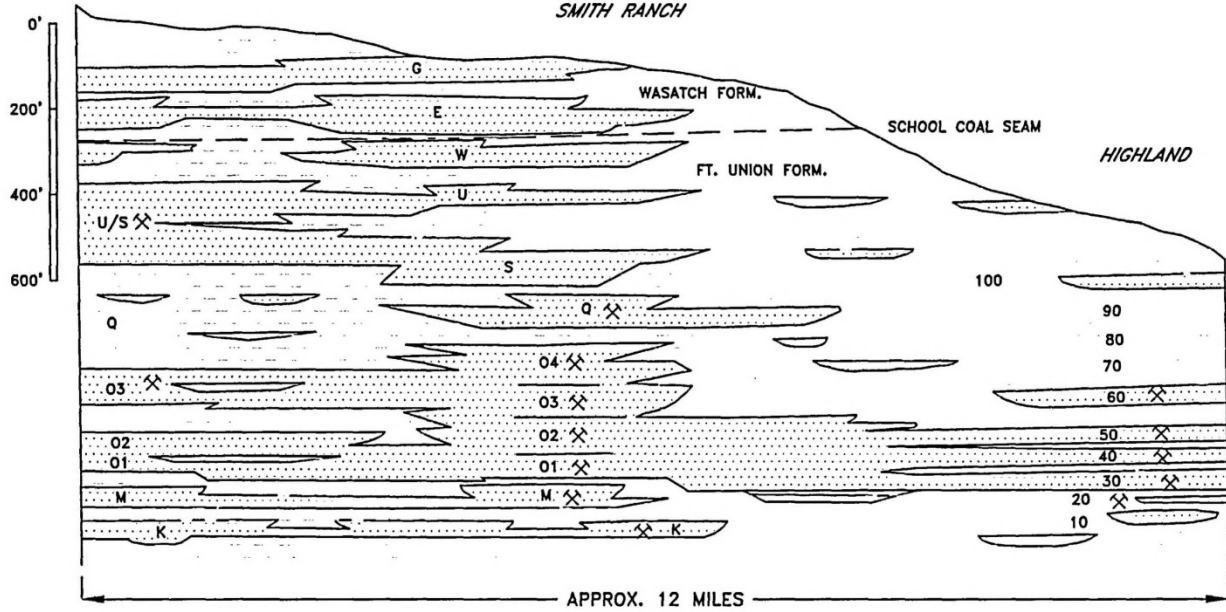
Figure 5 is the site-specific cross section within the Project boundary. Mineralized sands can be viewed on this figure that are laterally continuous across the Project. These sands are considered “E” sands and are primarily saturated across the Project.

NORTHWEST

SOUTHEAST


REYNOLDS RANCH

SMITH RANCH



Source: Power Resources, Inc., 2004

LEGEND

 **Production Zones—
Current or Anticipated**



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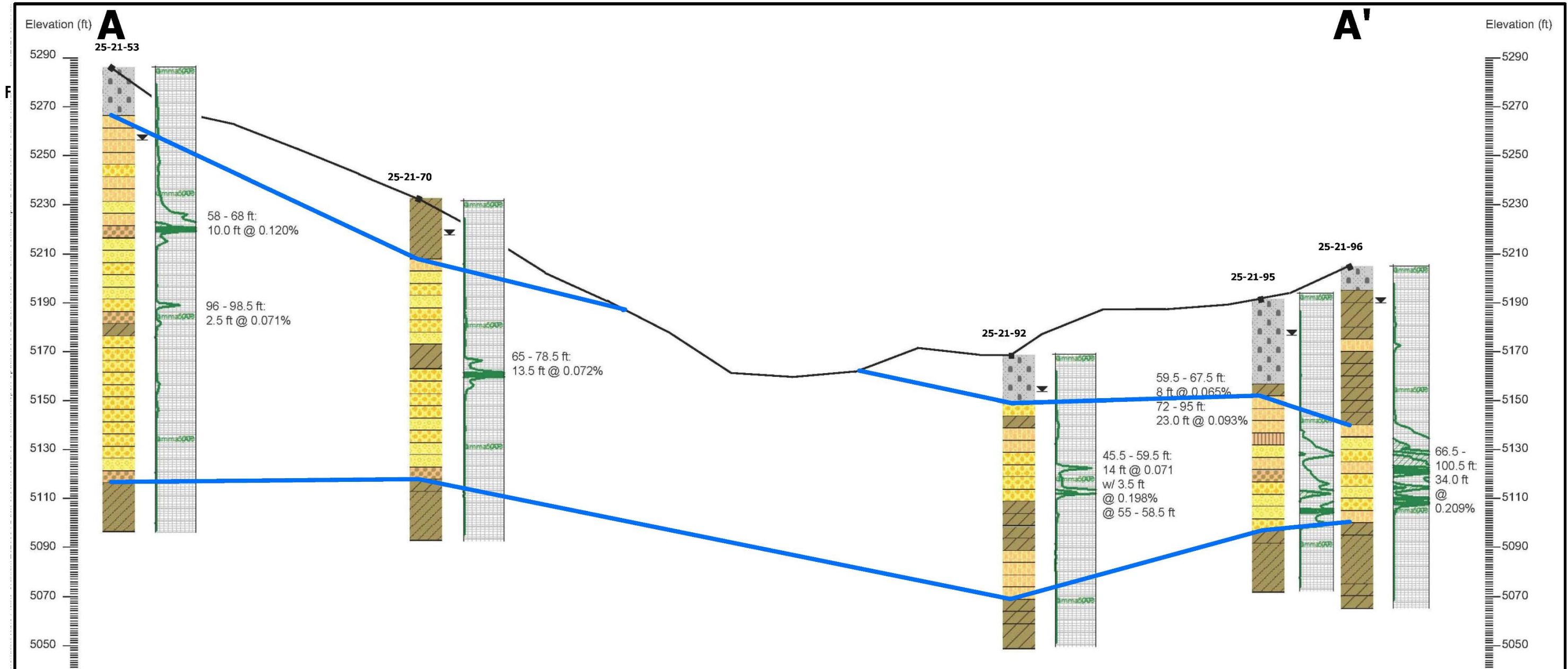
Figure 4
Schematic Cross Section

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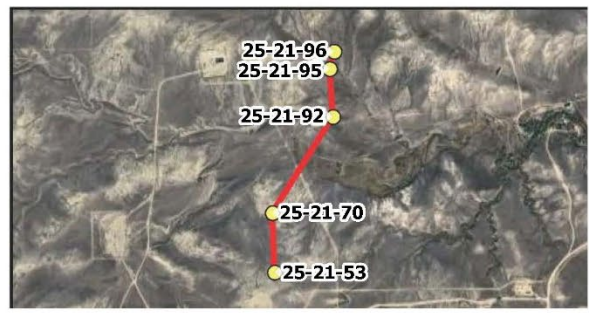
375

Horizontal scale: — 80 feet
Vertical scale: — 10 feet

Legend

- Poorly graded GRAVEL (GP)
- Silty SAND (SM)
- Poorly graded SAND (SP)
- Well-graded SAND (SW)
- Silty Clayey, SAND (SC-SM)
- Silty CLAY (CL-ML)
- SILT (ML)
- E Sand Target

Water Level at End of Drilling



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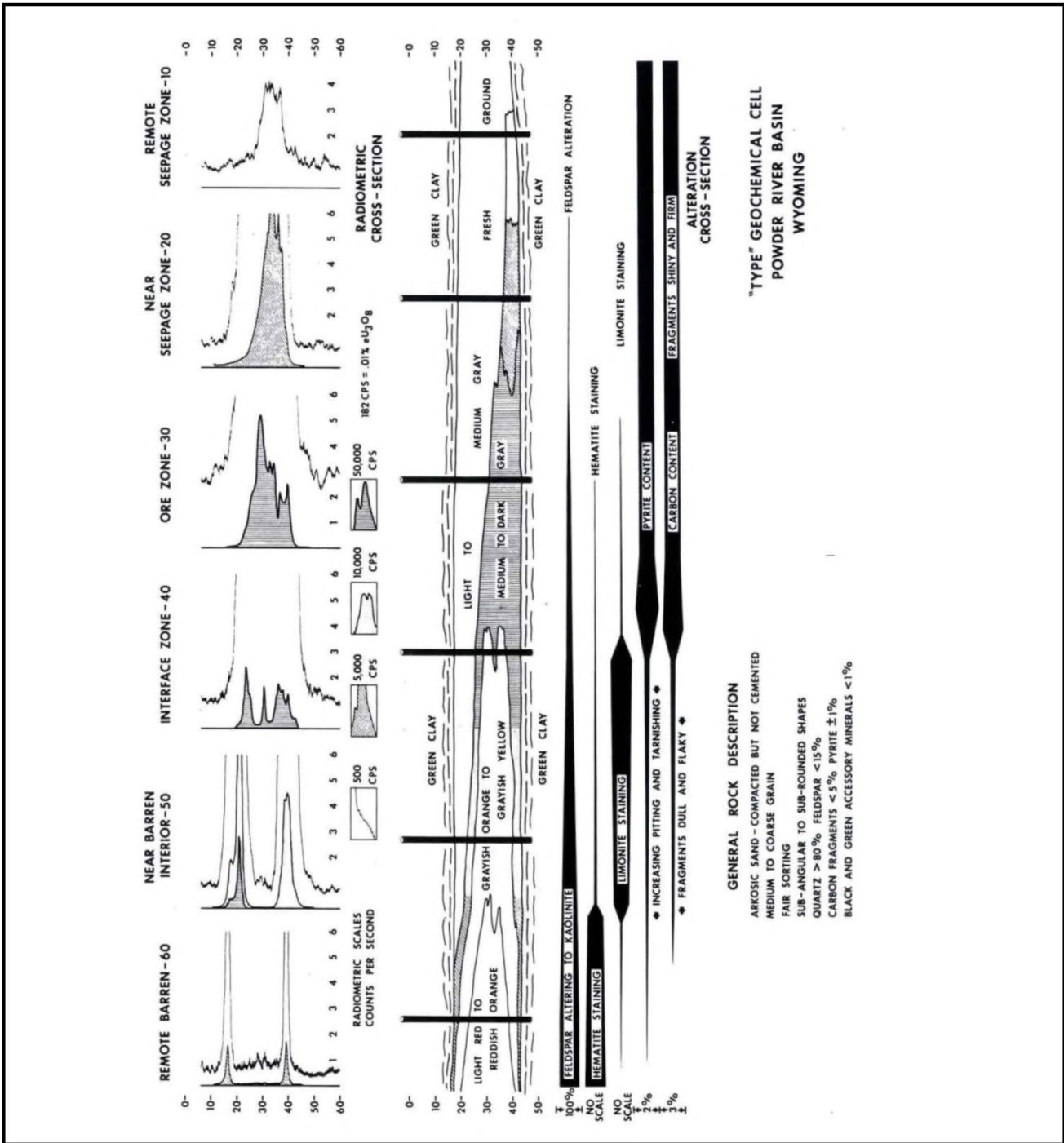
Figure 5
Duck Creek Project Cross Section

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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 6 shows a conceptual model of a typical uranium roll front.



Source: Rubin, (1970)



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Figure 6
Conceptual Roll Front Model

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9.0 EXPLORATION

In 2025, Noble Plains completed a 148 hole exploration program at the Project. Conventional rotary drilling and down-hole geophysical logging were the primary exploration methods at the Project. In 2025, the DEQ authorized a Drilling Notification for the Project, and an exploration drilling program began shortly after.

Mineral intercept data was calculated from geophysical logs obtained from drilling. No historical logs were available for review. However, mineral intercept table and maps were presented by Noble Plains for analysis and resource calculations. The 2025 drilling program was conducted to validate historical drilling and for exploration purposes. Lithology logs, geophysical logs, mineral grade and thickness calculations for mineralized intervals, photos of drill cuttings, geophysical tool calibration, and deviation surveys were provided for each new hole drilled. Noble Plains also provided several cross sections and an analysis on the depth of certain historical mining pits.

This recent drilling provided a means for Noble Plains to validate historical data and calculate a classified mineral resource. However, there are areas of the Project that were not included in the 2025 drilling program, and new areas have been added to the Project. Therefore, the exploration target has been recalculated to reflect the current stage/progress of this Project.

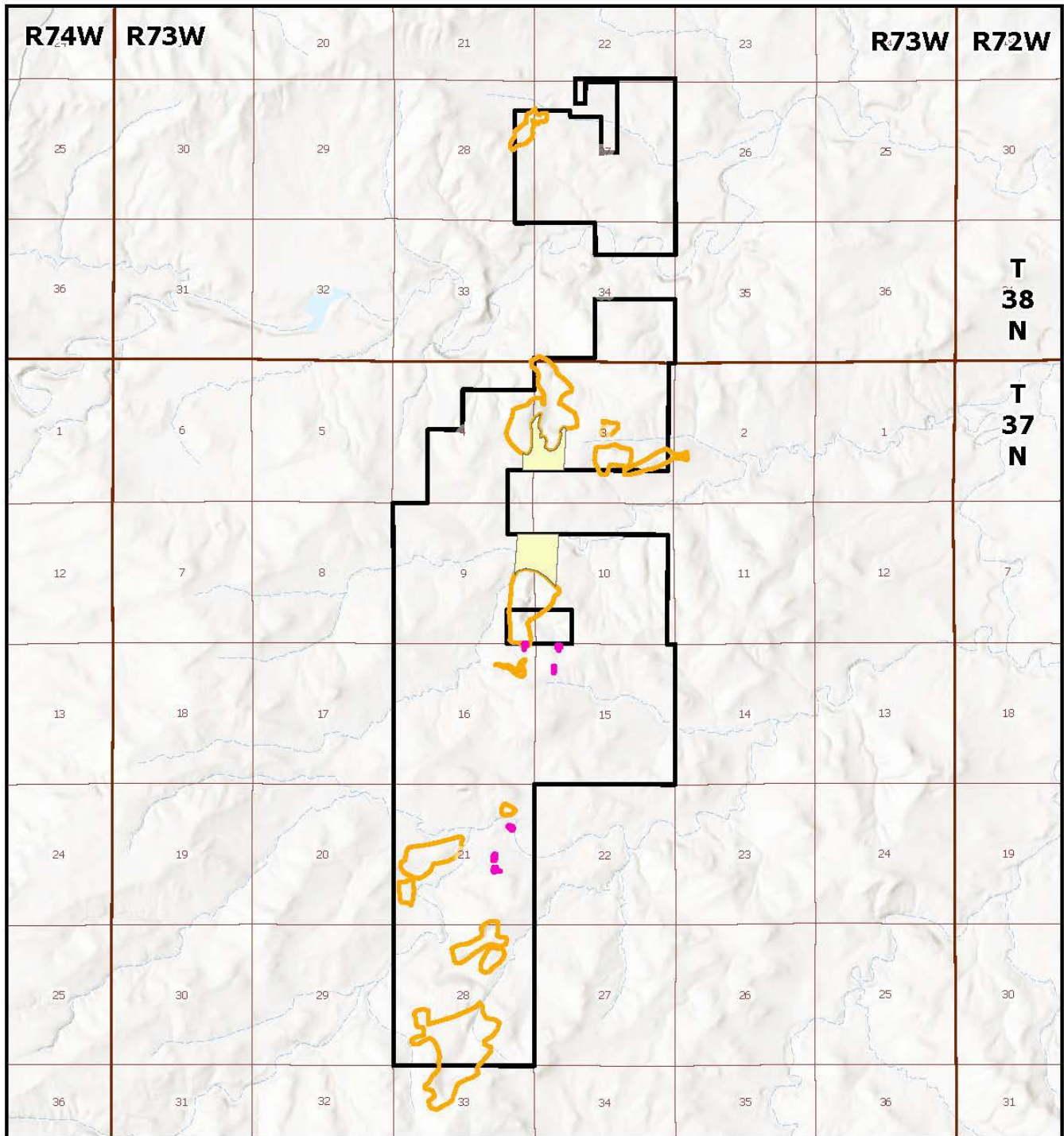
9.1 Exploration Target





An exploration target was estimated as a range of quantity and quality in the areas with no historical data that were not drilled during the recent drilling. Based on the limitations of the available data, the exploration target for the Project is estimated to range from 941,000 tons to 1,021,000 tons with grades ranging from 0.020 to 0.052% U₃O₈. The potential quantity and grade of the exploration target 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.

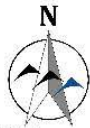
9.1.1 Exploration Target Estimate Assumptions

The assumptions that are incorporated in the exploration target 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.
 - Historical pit outlines are accurate based on aerial photography and on-site observations.
- Geologic:
 - The bulk density at the Project is 16.6 ft³/ton (120.5 lbs/ft³) based on publicly available test data from the neighboring Smith Ranch-Highland Mine.



-  Duck Creek Uranium Project
-  Areas of Historical Surface Disturbance
-  Sections 3,4,9 and 10 Exploration Target Areas
-  Surface, "I", and "G" Exploration Target Areas



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Figure 7
Exploration Potential Areas

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Sections 3, 4, 9, and 10 Estimate Methodology

There are no available drill hole data in Sections 3, 4, 9 and 10. To calculate the exploration target for this area, the estimate of the mineralized trend from Sections 15, 16, 21 and 28 were extended into areas outside of historical mining pit outlines in Sections 3, 4, 9 and 10 (Figure 7). The strike of the mineralized trend was extended and extrapolated into Section 3, 4, 9 and 10. Potential mineralized area was then drawn in between the historical mining pits with a width equal to the width of the trend within Section 15, 16, 21 and 28. This area was used as the basis for this exploration target estimation. The average thicknesses of all intercepts within the mineral estimate outline were also calculated. Equation 1 was then used to estimate the tons based on this area, average thickness of all the intercept data, and density of the rock.

9.1.3 Exploration Target Estimate Results

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 3 summarizes the range exploration target for the Project. The low end estimate only includes the Sections 3, 4, 9, and 10 estimated tons and the upper end estimate includes both the Sections 3, 4, 9, and 10 areas as well as the Surface, “I” and “G” areas, which are likely too shallow for traditional ISR methods. The potential quantity and grade at the Project are conceptual in nature and there is insufficient data to estimate a mineral resource.

Table 3. Duck Creek Project Exploration Target

Upper Range				
Estimate Methodology	Average Grade (% U ₃ O ₈)	Average GT Sum (%-ft)	Area (ft ²)	Tons (000s)
Sections 3, 4, 9, and 10	0.052	0.203	4,006,653	941
Surface, “I” and “G”	0.076	0.71	141,418	79
Total				1,021
Lower Range				
Estimate Methodology	First Quartile Grade (% U ₃ O ₈)	Average GT Sum (%-ft)	Area (ft ²)	Tons (000s)
Sections 3, 4, 9, and 10	0.020	0.078	4,006,653	941
Total				941

10.0 DRILLING

10.1 Historical Drilling

Significant historical drilling was conducted at the Project by Kerr-McGee as over 3,500 holes have been drilled. Of the approximately 3,500 drill holes, 1,492 of the historical drill holes have known coordinates, uranium intercept grade, intercept thickness, and depth data. These data constituted the majority of the data used for the classified estimate. No logs were available for these drill holes, but maps showing mineralization, some GT data and location were available for analysis. These maps were compared to the intercept tables provided by Noble Plains for confirmation. Although no historical logs were available for this Project, it is assumed that these holes were drilled with truck-mount rotary drill rigs and were logged with a gamma probe that was used to calculate eU_3O_8 that was reported as intercept tables for the 1,492 historical holes with intercept data. More information on historical drilling and exploration can be found in Section 6.0.

10.2 Noble Plains 2025 Drilling Program

In 2025, Noble Plains completed a 148 hole drilling program to validate the historical drilling and for exploration purposes. This drilling was conducted with a truck-mount rotary drill rig and lithology was logged in 5 ft increments. Geophysical logging was conducted by Hawkins CBM logging, Inc. The holes were logged with downhole tools capable of recording natural gamma, resistivity, SP data and deviation. Analysis of ore grade and intercept data was conducted using software to convert downhole gamma measurements to percent eU_3O_8 at user specified depth increments and grade cutoffs. Noble Plains processed all natural gamma data at 0.5 ft increments.

The static water level was also recorded for each drill hole with depths ranging from 5 ft to 100 ft with an average of 16 ft. Before measuring the water level, each hole was given time to equilibrate so the static water level could be recorded.

The 2025 drill holes can be viewed on Figure 2. Since this drilling was performed to validate the historical drilling and mineralization, specific drill hole spacing was not set and holes were located based on their proximity to the mineralization and to the historical drill holes.

11.2 2025 Drilling and Exploration

148 holes were drilled and logged by Noble Plains in 2025. To calculate resources and to validate historical drilling data, geophysical logging was performed and mineral intercept data was then calculated. Mineral grade was reported on a 0.5 ft basis and intercept sheets were generated by Noble Plains based on the continuity, grade of the intercept and the mineralized sand/zone. GT data was then calculated based on each intercept for analysis and mapping purposes. These data were then stored on a secure database and transmitted to WWC for analysis and GT mapping.

No drill cuttings or core samples were retained for laboratory testing.

12.0 DATA VERIFICATION

Historical exploration of the Project has been through exploratory drilling conducted by previous operators as described in Sections 6 and 10. The QP's procedures for data verification focus on evaluating the consistency of historical data when compared to the 2025 drilling data.

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. These data were then compared to the 2025 drilling data for validation.

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

- Mineralized areas on historical maps were cross checked against historical intercept data sheets.
- Approximately 10% of the tabulated mineral intercept values were checked against intercept data.
- The pattern of mineralization across intercept data sheets in the same area was confirmed to be consistent and continuous with expected roll-front geometry.
- The 148 hole drilling program completed in 2025, drilled all holes in close proximity to the historical holes and showed good correlation in terms of mineral grades, depths, and deposit continuity.
- Several of the 2025 drill holes also penetrated areas in and nearby the historical mining pits. These holes show that the mining pits only extended to limited depths and that in some places mineralization is still present beneath the historical pits.
- Numerous holes were drilled directly next to historical drill holes. This is defined as a twinned drill hole and 16 of these twinned holes were evaluated and compared to the historical drill hole by which they were twinned. These twinned holes show a strong correlation between the historical holes and the 2025 drilling in terms of grades, depths and GTs.
- All 2025 geophysical logs were recorded by Hawkins CBM Logging, Inc. grade calculations are accurate as the geophysical probes were calibrated using normal accepted protocols. K-factor calibration results were provided. WWC reviewed these results and determined calibration to be acceptable.

The QP is of the opinion that the historical data, details, number, type, nature, and spacing or density of samples collected were validated by the 2025 drilling and that these data are adequate for a NI 43-101 compliant resource estimate at the Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Neither Noble Plains nor UNXE238 have 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

The GT Sum Contour Method was used to estimate mineral resources at the Project. The GT contour method is typical for many Wyoming roll front deposits and is generally accepted within the uranium ISR industry as a reasonable method for the estimation of resources at the Project. Numerous mineralized sands are present in the Project vicinity (Figure 4). This estimate focuses on mineralization deposited in the “E” sand at the Project. Surface, “I” sand, and “G” sand mineralization are not included in this resource estimate as the deposits are too shallow for ISR mining and are not completely saturated in some areas. A discussion of the methodology is presented below.

Resource estimation for the Project does not include mineralization above the static water table as such mineralization is not amenable to ISR.

14.1 Assumptions

Resources within the Project were identified as roll front mineralization occurring in long, narrow, sinuous bodies, which are found adjacent and parallel to alteration (redox) fronts. These roll front deposits commonly occur in multiple, vertically stacked horizons, that have been grouped together by the sand unit in which they are deposited. Resource classification requires horizontal continuity within individual horizons. Accumulation of resources in a vertical sense (*i.e.*, accumulating multiple intercepts per drill hole) is valid given that the mineral intercepts occur within the same sand unit (“E” Sand).

In addition, certain assumptions were incorporated throughout all calculations:

- As there has been no disequilibrium laboratory analysis, it is assumed that there is no disequilibrium, and, therefore, the disequilibrium factor is 1.0.
- The bulk density of mineralized rock is 16.6 ft³/ ton (120.5 lbs/ft³) based on publicly available test data from the neighboring Smith Ranch-Highland Mine.
- All mineralization classified as a resource occurs below the static water table.
- Wasatch Formation characteristics are uniform across the Project.
- All classified resources were calculated based on the GT Sum method where intercept GTs from the “E” sand were summed together for each hole.
- Surface, “I” sand, and “G” sand mineralization are not included in the resource estimate.

14.2 Cutoff Selection

In summary, mineralization reportable as a classified resource must be below the static water level and meet the following cutoff criteria:

Minimum Grade: 0.020 % eU₃O₈. Grade measured below this cutoff is not considered in the resource estimate calculations.

Minimum Thickness: A minimum thickness of 1 ft was applied to the resource calculations.

Minimum GT : 0.20 %-ft GT. Intercepts with GT values below this cutoff are mapped exterior to the GT contours employed for resource estimation and are excluded from the reported resources.

The cutoffs used for this Project are typical of ISR industry standard practice and represent appropriate values relative to current ISR operations. Experience at other ISR operations has demonstrated that grades below 0.020% can technologically be successfully leached and recovered but are not considered for this estimate. Additionally, a GT cutoff of 0.20 %-ft is representative of and comparable to other ISR operations that are currently being mined in similar geologic and economic conditions.

14.3 Resource Classification

The resource estimate was prepared using data and parameters based on mining by ISR methods. The methodology relies on detailed mapping of uranium mineralization to establish continuity of intercepts within sandstone host units.

Mineral resources at the Project are identified as indicated and inferred based on numerous factors including the density of drill hole spacing of historical and recent (2025) drilling programs and continuity of mineralization within the same mineralized sand (“E” sand).

In simplest terms, to conform to each classification, resources determined by using the GT contour method must meet the following criteria:

- Meet the 0.020% eU₃O₈ grade cutoff,
- Occur within a single, discrete mineralized sand,
- Meet or exceed the 0.20 %-ft GT cutoff, and
- Extend no farther from the drill hole than the radius of influence specified below for each category.

Employing these considerations, mineralization that meets the above criteria is classified as a resource and assigned a level of confidence via the following drill spacing guidelines:

Indicated:

≤200 ft (*i.e.*, mineralization on trend, within the 0.20 %-ft GT contour, and which extends up to 200 ft from any given drill hole with summed uranium intercept within the E sand greater than or equal to the minimum GT cutoff).

Inferred:

>200 - 400 ft (*i.e.*, mineralization on trend, within the 0.20 %-ft GT contour, and which extends from >200 ft to 400 ft from any given drill hole with a uranium intercept within the “E” sand greater than or equal to the minimum GT cutoff).

All available drill hole data near and adjacent to mapped resources were considered

during categorization. Details such as gamma log character and GT values of less than 0.20 %-ft exhibited by nearby holes, though not included in the resource, can be important information when resource contouring and establishing confidence levels of a projected resource. Geologists can rely on this data, peripheral to the resource, to sometimes extend or truncate the mineral resource category where warranted.

14.4 Methodology

14.4.1 Reasonable Prospect for Eventual Economic Extraction

Based on the depths of mineralization, average grade, thickness and GT, it is the QP's opinion that the mineral resources at the Project can be recoverable by ISR methods using a long-term uranium price of \$85/lb and an assumed metallurgical recovery factor of 80% of the pounds within wellfield ISR patterns and is typical in uranium ISR projects.

Uranium does not trade on the open market, and many of the private sales contracts are not publicly disclosed. This Report used \$85/lb as the forecast uranium price for the Project. This is based on:

- the long-term contract price at the end of February 2026, which was \$90.00/lb from Cameco's combination of Ux Consulting (UxC) and Trade Tech reports (Cameco, 2026),
- the spot price at the end of February 2026 (\$86.95/lb), and
- The QP's understanding of market expectations.

In the opinion of the QP, \$85/lb is a reasonable forecast price for the following reasons:

- At the effective date, both the long-term price and spot price are greater than \$85/lb.
- While the spot price has been volatile, there has already been a steady increase in the reported long-term uranium price for the last several years.

For the above reasons, the \$85/lb price is considered reasonable by the QP for use in cutoff determination and to assess reasonable prospects for eventual economic extraction.

14.4.2 Mineral Intercepts

A GT value, defined as the average grade of the intercept times the thickness of the intercept, is assigned to each intercept and is a singular term used to represent the overall quality of the uranium intercept. It is primarily used to characterize uranium intercepts for resource estimation, which has been defined as $GT \geq 0.20$ %-ft for this Project.

Uranium intercept data and associated interpretations are stored in a database inventoried by the mineralized sand. For this analysis, intercepts within the same sand unit were summed together for a GT sum. The average thickness of the summed mineral intercepts within the "E" sand is 12.5 ft. The viable mineral intercepts encountered during drilling primarily occur in the "E" sand.

The database provided by Noble Plains was imported into GIS and CAD to generate map plots displaying GT values for individual sand units and surface mineralization. These maps are the basis for GT contouring as described below.

14.4.3 GT Contouring and Resource Estimation

Map plots of GT values mentioned above were created with GT contour lines drawn to honor all GT values; including null values and GTs that do not meet the cutoff criteria. Contours were generated using a contouring program and then carefully modified using CAD software to reflect knowledge of roll front geology and geometry. Spatially, the final product of a GT contoured resource typically represents a mineralized body that closely parallels the redox front boundary. Parameters used to characterize the mineralized body are the thickness, grade, depth, and area. Contours were drawn based on the drill hole GT values and were divided into 9 contour intervals. These contour intervals are 0.2-0.5, 0.5-1, 1-1.5, 1.5-2, 2-2.5, 2.5-3, 3-4, 4-5, and 5+ %-ft. These banded intervals between GT contours represent the areas of each contour set that were used for resource estimation. The average GT of each interval was calculated based on the GTs within that particular interval, the areas between contours were then determined by GIS/CAD software, and resources were then calculated for each contour interval using the following equation.

$$\text{POUNDS} = \frac{\text{AREA} \times \text{GT} \times 20 \times \text{DEF}}{\text{TF}}$$

Where:

POUNDS= Resources (lbs.)

AREA = Area measured within any given GT contour interval (ft²)

GT = Mean GT within any given contour interval (%-ft)

20 = Conversion constant: grade percent and tons to unit lbs. (1% of a ton)

DEF = Disequilibrium factor (1.0, no disequilibrium)

TF = Tonnage Factor: Rock density, a constant (16.6 ft³/ton). (Enables conversion from volume to weight)

In map-view, resources for any given mineralized horizon are compiled per sand unit, summed and categorized by level of confidence (indicated or inferred). The resource calculation process is streamlined using the same GIS/CAD software used for mapping and GT contouring.

14.5 Summary of Resources

Mineral resources are summarized in Table 1 and in Table 4. Figure 9 illustrates the location of resources as defined by the outlines of the 0.20 %-ft GT contour for the Project.

All resource calculations provided are based on accurate drill hole data and use industry standard methods to calculate total pounds. Using a GT cutoff of 0.20 %-ft, mineral resources were classified as indicated and inferred based on numerous factors including:

- There has been no laboratory testing completed at this Project to confirm the DEF, mineral grade, or ISR amenability.
- Significant existing surface infrastructure could impact wellfield planning and construction.

Additional information on resource classification can be found in section 14.3. All relevant data were used in the calculation of this uranium resource.

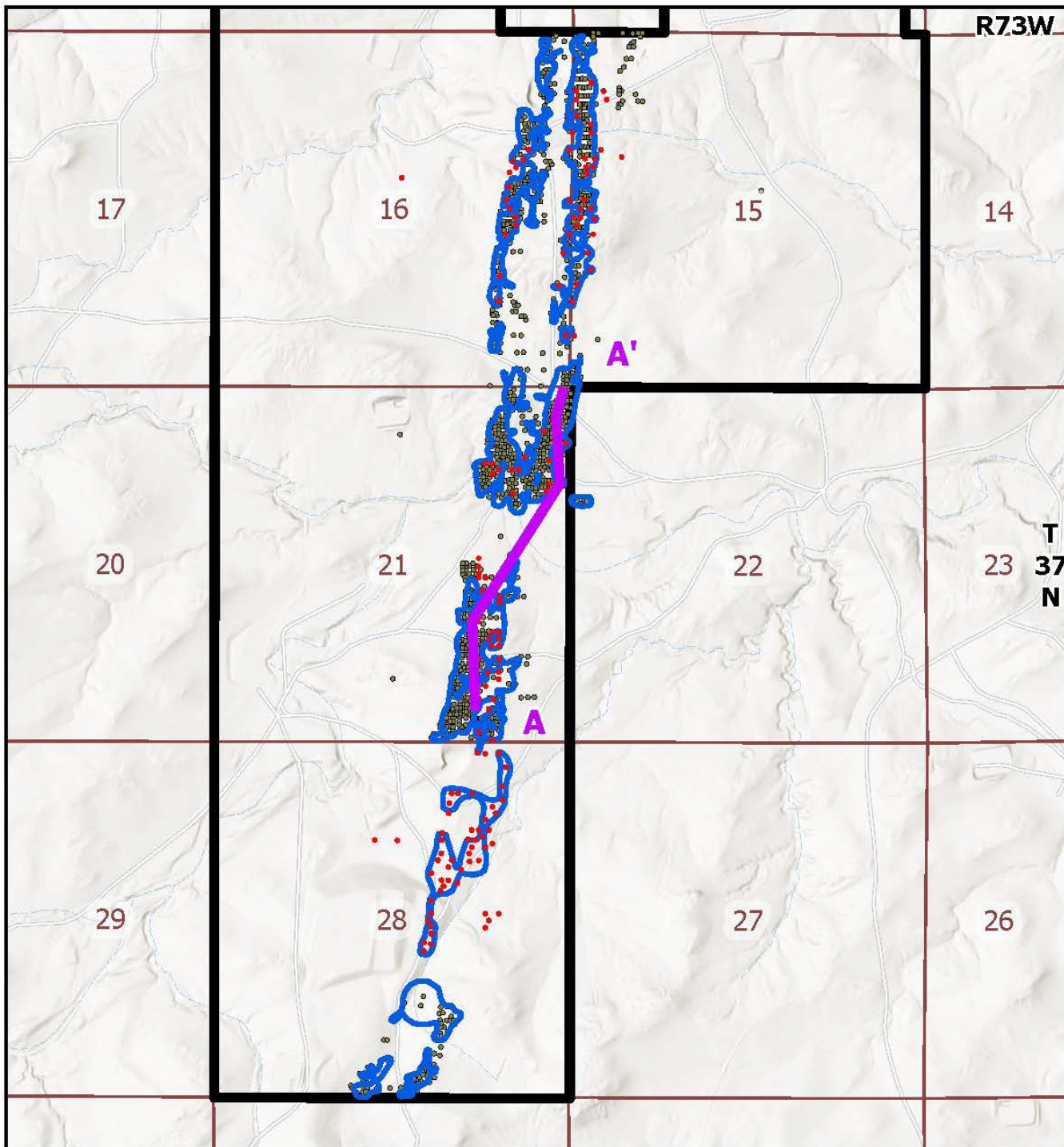
Table 4. Duck Creek Mineral Resource Estimate






Resource Classification	Average Grade (% eU ₃ O ₈)	Average GT (%-ft)	Ore Tons (000s)	U ₃ O ₈ (Mlbs)
Indicated	0.062	0.78	4,290	5.32
Inferred	0.093	1.16	839	1.04

Notes:

- 1.) % eU₃O₈ is a measure of gamma intensity from a decay product of uranium and is not a direct measurement of uranium.
- 2.) Table shows resources based on grade cutoff of 0.02% eU₃O₈, a thickness cutoff of 1 ft and a GT cutoff of 0.20 %-ft.
- 3.) Indicated and inferred mineral resources as defined by NI 43-101.
- 4.) Resources are reported through February 12, 2026.
- 5.) All reported resources occur below the static water table.
- 6.) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 7.) The point of reference for resources is in-situ at the Project.

Based on the depths of mineralization, average grade, thickness, GT, and selected cutoffs, it is the QP's opinion that the mineral resources at the Project have a reasonable prospect of economic extraction by ISR methods using the Uranium pricing detailed in Section 14.4.1.



-  Duck Creek Uranium Project
-  Cross Section Line
-  Mineral Outline (0.2 GT)
-  2025 Drill Holes
-  Historical Drill Holes with Intercept Data



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Figure 9
Duck Creek Mineral Outline and
Mineralized Drill Holes

Date: April 2026

By: WWC/RAV

Checked: WWC/CGM

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14.6 Resource Estimation Auditing

The resource estimate detailed herein was evaluated for quality control and assurance using the following methods.

- Log files from recent drilling were examined in detail to confirm gamma interpretations as well as grade calculations.
- Multiple recent logs were reviewed to confirm geologic and grade continuity.
- Intercepts from historical drilling were validated by comparing recent twinned drill logs to historical intercept data from Kerr-McGee.
- Drilling density as depicted on maps and observed in the field was evaluated with GT data and redox conditions to demonstrate that the uranium mineralization at the Project was consistent with resource definitions.
- Detailed examination of significant resource bearing roll front systems was conducted in collaboration with Noble Plains personnel to confirm log interpretations, continuity of mineralization and the nature of GT contour development.
- Resource classification methods and results were reviewed against standard industry practices.

In summary, the QP accepts Noble Plains data and interpretations as having been properly done and as reasonable basis for the mineral resource estimate. These interpretations provide a reasonable basis for the calculation of uranium mineral resources at the Project.

14.7 Mineral Resource Estimate Risk

Factors that may affect the mineral resource estimate include:

- Assumptions as to forecasted uranium price.
- Changes to the assumptions used to generate the GT cutoff.
- Changes to future commodity demand.
- Variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques.
- Host formation bulk density assignments.
- Changes that affect the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits and maintain the social license to operate.

Mineral resource estimation is based on data interpretation and uses a limited number of discrete samples to characterize a larger area. These methods have inherent uncertainty and risk. Three elements of risk are identified for the Project.

- Grade interpretation methods: interpreted to be low to moderate risk. Automated grade estimates depend on many factors, and interpretation methods assume continuity between samples. A risk exists that a grade estimate at any

three-dimensional location in a deposit will differ from the actual grade at that location when it is mined.

- Geological definition: interpreted to be a moderate risk. The geological interpretation was checked using several techniques. The host units are relatively flat-lying, but there is a possibility of miscorrelation of a host sand when multiple closely spaced intercepts are present.
- Continuity: interpreted to be low risk. The QP reviewed multiple maps, drilling records and prior work at the Project that demonstrate and confirm the continuity of the mineralization within the Project.

Mineral resources do not have demonstrated economic viability, but they have technical and economic constraints applied to them to establish reasonable prospects for economic extraction. The geological evidence supporting indicated mineral resources is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to reasonably assume geological and grade continuity. The inferred mineral resource is estimated on the basis of limited geological evidence and sampling; however, the information is sufficient to imply, but not verify, geological grade and continuity. The QP expects the majority of the inferred mineral resources could be upgraded to indicated mineral resources with additional drilling.

14.8 QP Opinion on Mineral Resource Estimate

The host sandstone has been mined in the PRB for decades using ISR technology with significant production under similar conditions to those at the Project. In the opinion of the QP, the data from the Project to date suggests that it is likely uranium can be extracted using common industry ISR methods.

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 American Uranium's Lo Herma Project. Table 5 summarizes publicly available resource data from the adjacent properties which are depicted in Figure 10.

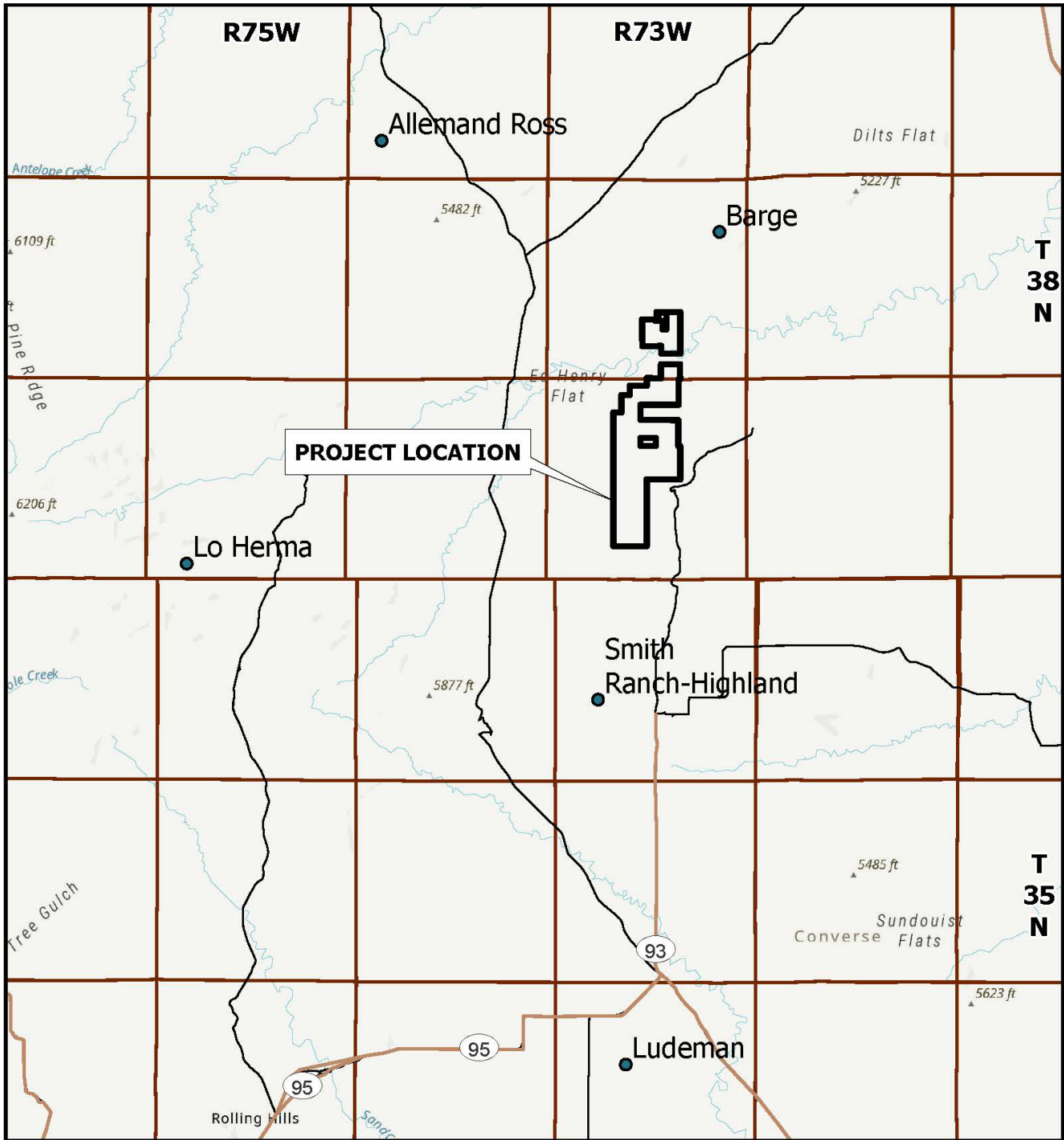
The Wasatch Formation contains mineralization at the Smith Ranch-Highland, Lo Herma, and Barge projects but the Fort Union Formation is the primary mining target at Smith Ranch-Highland, Ludeman, Barge, and Allemand Ross projects (Power Resources, 2004 & UEC, 2022)

Table 5. Adjacent Properties

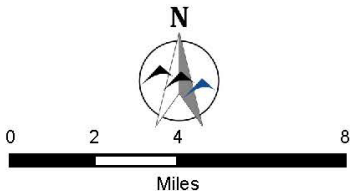
Project	Owner	Measured Resources		Indicated Resources		Inferred Resources	
		Grade (% eU ₃ O ₈)	MLbs U ₃ O ₈	Grade (% eU ₃ O ₈)	MLbs U ₃ O ₈	Grade (% eU ₃ O ₈)	MLbs U ₃ O ₈
Smith Ranch - Highland	Cameco	0.10%	7.9	0.05%	17.0	0.05%	7.7
Ludeman	UEC	0.094%	5.02	0.088%	4.70	0.073%	1.26
Barge	UEC	-	-	0.051%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

Sources: Cameco 2026, GTI Energy 2024, UEC 2022

WWC has not verified the information from the adjacent properties, 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.



PROJECT LOCATION



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1199 West Hastings St. Suite 1100, Vancouver, BC V6E 3T5, Canada

Figure 10
Adjacent Properties

Date: April 2026 By: WWC/RAV Checked: WWC/CGM

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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/technical information and conclusions reached to establish a NI 43-101 compliant resource estimate for the Project.

Based on the available data, the mineral resource for the Project is estimated at 4,290,000 tons at a grade of 0.062% eU₃O₈ for 5.32 million pounds in the indicated category and 839,000 tons grading 0.093% eU₃O₈ for 1.04 million pounds in the inferred category.

In addition, an exploration target for the Project is estimated to range in quality and quantity from 941,000 tons at 0.020% eU₃O₈ to 1,021,000 million tons at 0.052% eU₃O₈. The potential quantity and grade of the exploration target areas at the Project are conceptual in nature and there is insufficient data to estimate a mineral resource. It is uncertain whether further exploration will result in the estimation of a mineral resource in any of the exploration target areas.

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. These areas, as best estimated, have been removed from resource areas but their dimensions remain an area of uncertainty for the Project.
- All historical 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. Even though the 2025 drilling program validated this data, this remains 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 ft, it is possible that there may be insufficient hydraulic pressure for typical ISR methods and 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.

- Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Changes in the price of uranium can have a significant impact on the outcome of the Project.
- This Report is based on the assumptions and information presented herein. The QP can provide no assurance that recovery of the resources presented herein will be achieved. The most significant potential risks to recovering the resources presented in this Report will be associated with the success of the wellfield operation and recovery of uranium from the targeted host sands.

25.2 Conclusions

Based on the density of drilling, continuity of geology and mineralization, and data verification, the mineral resource estimates meet the criteria for indicated and inferred mineral resources as shown in Tables 1 and 4.

Assumptions regarding uranium prices, mining costs and metallurgical recoveries are forward-looking, and the actual prices, costs and performance results may be significantly different. The QP is not aware of any relevant factors which would materially affect the mineral resource estimates. Additionally, the QP is not aware of any environmental, regulatory, land tenure or political factors that will materially affect the Project as a whole from moving forward to mineral resource recovery operations.

The QP has weighed the potential benefits and risks presented in this Report and has found the Project to be potentially viable and meriting further evaluation and development.

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 previous drilling program validated most of the historical resources in Section 15, 16, 21 and 28, but there are some areas within sections 28 and 21 that need additional drilling to upgrade the resources from inferred to indicated. 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.

Noble Plains plans to drill the areas within the exploration target for the purpose of upgrading the exploration target to a NI 43-101 compliant resource estimate. An exploration drilling program to collect data in Sections 3, 4, 9 and 10 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.

The total recommended work plan is estimated to range from \$970,000 to \$1,140,000. 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 and Noble Plains Uranium 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 with an effective date of February 12, 2026.
- I am currently employed by WWC Engineering, 1849 Terra Avenue, Sheridan, Wyoming, USA, as a Project Manager.
- 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 11 years in natural resources extraction.
- I have 11 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, the Technical Report on the South Texas Integrated Uranium Projects,

Texas, USA, February, 13 2025, and Technical Report on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming USA, March 9, 2026.

- 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 performed one day personal site inspections at the Duck Creek Uranium Project on July 17, 2025 and October 18, 2025
- I am responsible for the preparation of all sections of the Technical Report.
- I am independent of UNXE238 Corp. and Noble Plains Uranium Corp. as described in Section 1.5 of NI 43-101.
- My previous experience with the Duck Creek Project is limited to the preparation of the NI 43-101 technical Report titled: “Duck Creek Uranium Project Converse County, WY, USA” dated November 4, 2025.
- 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 29 day of May 2026



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	Claim Name	Claim Name	State of Wyoming Lease Number
DC1	DC40	DC79	DC118	0-43942
DC2	DC41	DC80	DC119	0-43943
DC3	DC42	DC81	DC120	0-43944
DC4	DC43	DC82	DC121	0-43945
DC5	DC44	DC83	DC122	
DC6	DC45	DC84	DC123	
DC7	DC46	DC85	DC124	
DC8	DC47	DC86	DC125	
DC9	DC48	DC87	DC126	
DC10	DC49	DC88	DC127	
DC11	DC50	DC89	DC128	
DC12	DC51	DC90	DC129	
DC13	DC52	DC91	DC130	
DC14	DC53	DC92	DC131	
DC15	DC54	DC93	DC132	
DC16	DC55	DC94	DC133	
DC17	DC56	DC95	DC134	
DC18	DC57	DC96	DC135	
DC19	DC58	DC97	DC136	
DC20	DC59	DC98	DC137	
DC21	DC60	DC99	DC138	
DC22	DC61	DC100	DC139	
DC23	DC62	DC101	DC140	
DC24	DC63	DC102		
DC25	DC64	DC103		
DC26	DC65	DC104		
DC27	DC66	DC105		
DC28	DC67	DC106		
DC29	DC68	DC107		
DC30	DC69	DC108		
DC31	DC70	DC109		
DC32	DC71	DC110		
DC33	DC72	DC111		
DC34	DC73	DC112		
DC35	DC74	DC113		
DC36	DC75	DC114		
DC37	DC76	DC115		
DC38	DC77	DC116		
DC39	DC78	DC117		