THE URAVAN URANIUM-VANADIUM PROJECTS
SAN MIGUEL AND MONTROSE COUNTIES, COLORADO
AND SAN JUAN COUNTY, UTAH, USA
NI-43-101 Technical Report

Prepared for:

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Report Date: **August 8, 2023**
Effective Date: **August 10, 2023**
Revised Date: **August 19, 2023**

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1 SUMMARY (ITEM 1)

1.1 Scope of Work

In January 2023, Gold Express Mines, Inc (GEM or the Company) commissioned Tellurian Exploration, Inc. (Tellurian) to prepare a Canadian National Instrument 43-101 (NI 43-101) compliant technical report for the Uravan uranium-vanadium (U-V) projects (the Property, Project, or UUP), located in Montrose and San Miguel Counties Colorado and San Juan County Utah, USA. GEM is a private US-Nevada corporation that requests its technical reports to be compliant with and for Canadian-listed public companies. It conducts business in Colorado and Utah under the name of Fermi Metals, LLC, a Wyoming Corporation. This technical report complies with the disclosure standards in Canadian National Instrument 43-101 and revised on June 30, 2002, and prescripted in NI-43-101 F1.

The purpose of this report is to compile the initial property-of-merit report for GEM. The Qualified Person for this report is Mr. Mark I. Pfau, MMSA #01410QP, and Principal Geologist for Tellurian Exploration, Inc. Tellurian visited the UUP on June 10-16, 2023, and reviewed the historical drilling, sampling, mapping, and field procedures, and all database reports as part of this review. The exploration program proposed by GEM is designed to target uranium-vanadium mineralization (U-V) for conventional underground mining and milling techniques. This report is a first-time technical report on the UUP, is preliminary and does not include mineral resources.

During the field exam, the location of the Federal unpatented lode mining claim blocks was identified and verified in the field. Several suspected historical drill sites were noted as were numerous historical workings. Local oil and gas infrastructure, access routes, waterways, and environmental considerations were examined, and six verification samples were taken for geochemical analysis.

1.2 Project Description, Location, and Access

The Uravan U-V projects (UUP) of GEM are located in the Uravan mineral belt of Colorado and near the Lisbon Valley mineral belt in Utah, USA (Figs. 1.1 and 1.2) some 220 miles SW of Denver, Colorado, and 350 miles SE of Salt Lake City, Utah.

The Property consists of 12 widespread mining claim blocks over westernmost Montrose and San Miguel Counties in Colorado (Uravan mineral belt) and easternmost San Juan County in Utah (Lisbon Valley mineral belt). The UUP covers 40 miles in discontinuous length in an NW-SE orientation and 25 miles in an NE-SW orientation (Fig. 1.3).

The Project consists of 177 Federal unpatented lode mining claims covering 3540 acres, mainly, but not entirely, situated adjacent to Department of Energy (DOE) uranium mineral leases. The Federal lode mining claims are on lands administered both surface and subsurface, by the Bureau of Land Management (BLM) of the Dept. of Interior. The mining claims are un-surveyed with coordinates in the public record with the BLM and with Montrose and San Miguel counties in Colorado, and with San Juan County Utah. The status of the unpatented lode claims has been verified in the field by Tellurian and with the BLM on their MLRS website. Subchapters 4.1.1 through 4.1.9 discuss and map each of the claim blocks individually. The unpatented lode mining claims are listed in Appendix A.

There are no underlying private agreements, royalties, or encumbrances of any kind on the unpatented mining claims of the UUP. The States of Utah and Colorado impose state royalty and severance taxes on all metallic minerals mining.

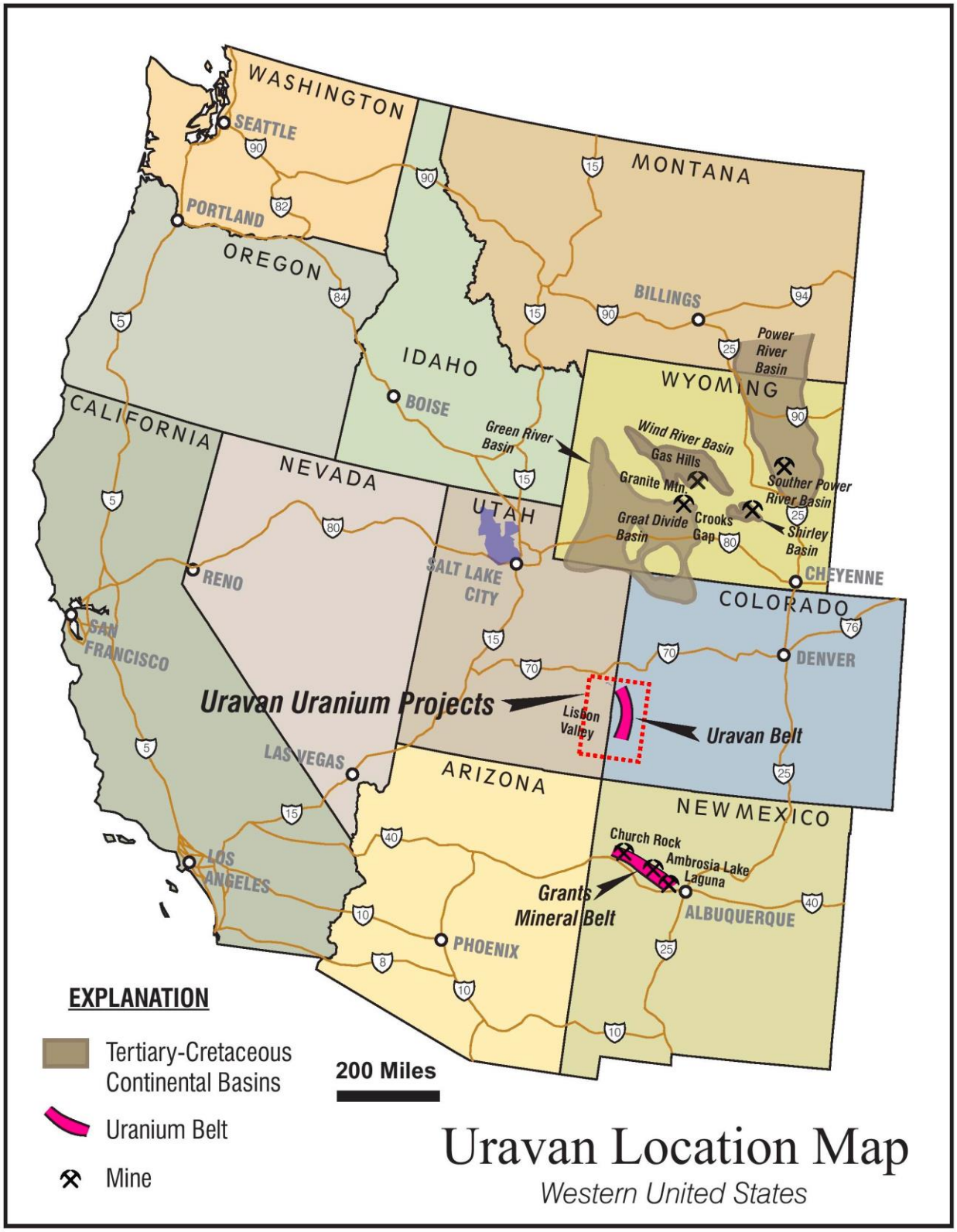

Fig. 1.1: The location of the Uravan and Lisbon Valley U-V mineral belts in the western U.S. Gold Express Mine's UUP properties are located within the red rectangle. The Uravan and Lisbon Valley mineral belts are identified with other U-V-producing regions of the western U.S.

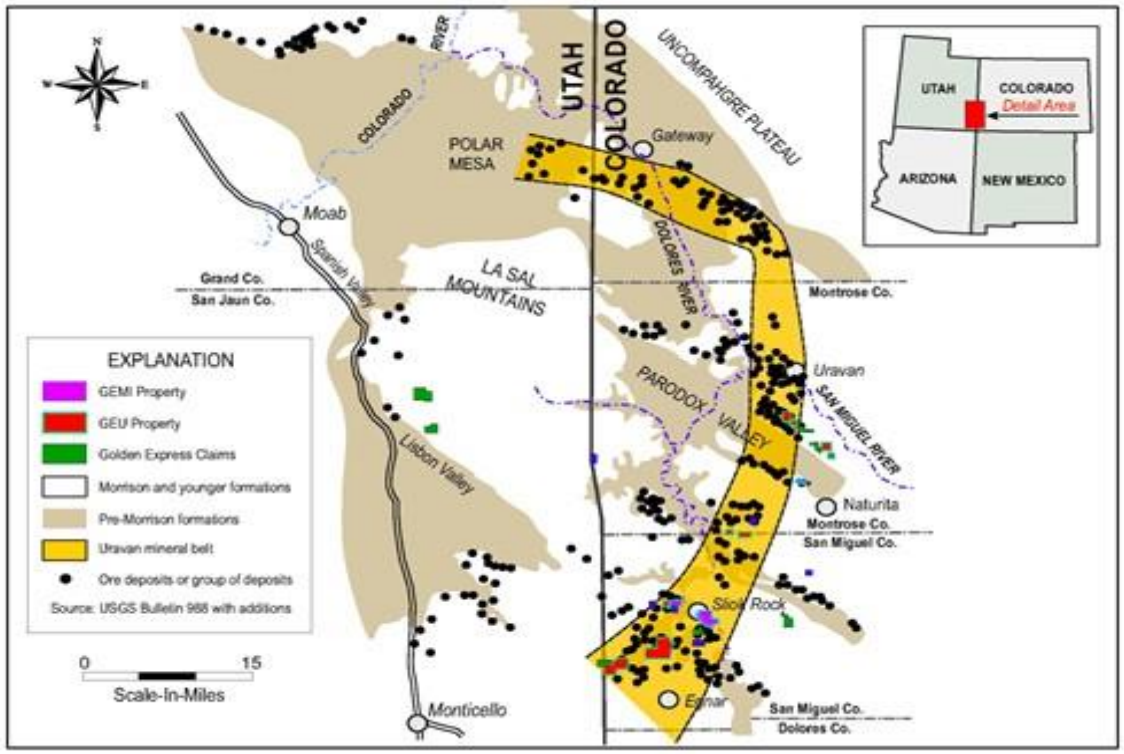

Fig. 1.2: The Uravan mineral belt, showing major uranium-vanadium (U-V) mineral deposits along the Colorado-Utah border and the GEM property position. The Lisbon Valley is shown with the two GEM properties shown.

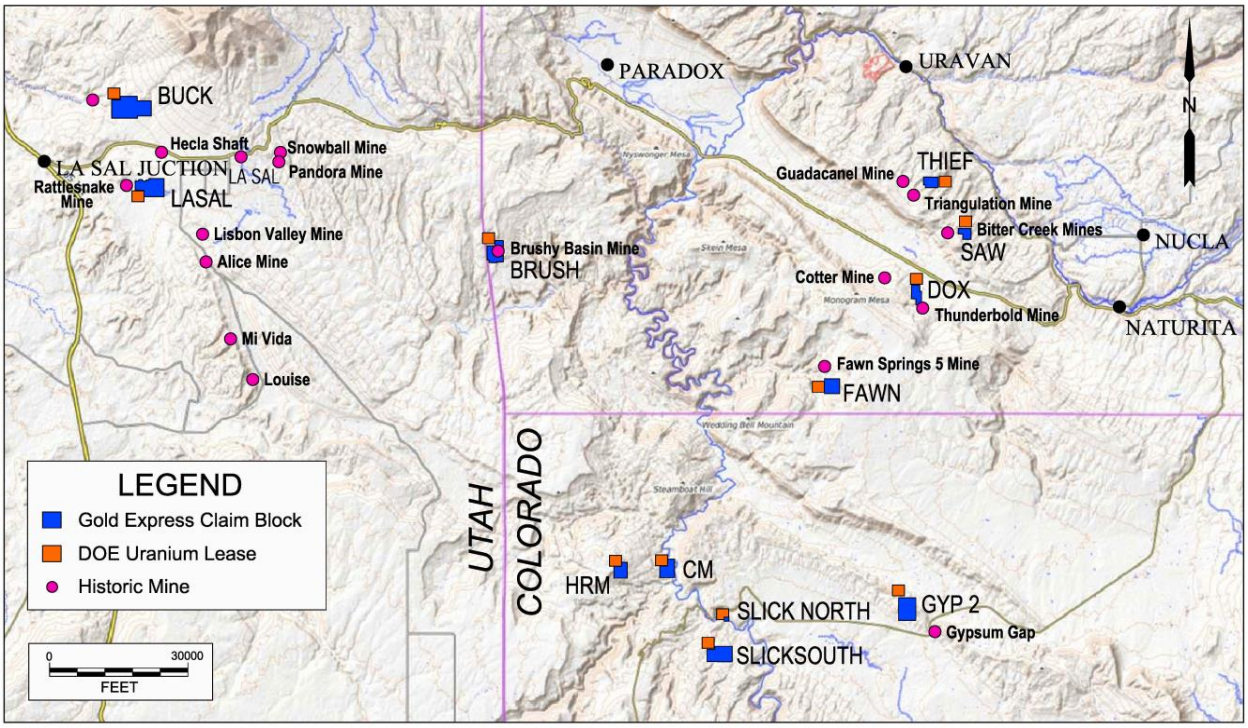

Fig. 1.3: Detailed view of the GEM property position, DOE mineral lease lands, and historic mines in the Uravan and Lisbon Valley uranium-vanadium mineral belts.

1.3 History

The history of the mining of carnotite mineral deposits in SW Colorado and SE Utah reflects the importance of three metals: radium, vanadium, and uranium. The history of the 12 UUP claim blocks reflects the history of exploration and development of the Uravan and Lisbon Valley mineral belts (Figs. 1.2 and 1.3) in this region.

The existence of a yellow substance in the Paradox Valley of Montrose County was known to the settlers before 1880. It is believed that the Ute and Navajo Indians used this yellow powder as a pigment before the white settlers came to the region. From 1881 to 1898 various prospectors investigated the deposits but it was not until 1898 that uranium was defined as a metallic element and shipments were made to France where the composition of this mineral was determined and named it carnotite, after the French mining engineer and chemist M. Adolphe Carnot.

The discovery of radium by Marie and Pierre Curie in 1898 led to the realization that all uranium ores contained this new element that was useful in medical treatments for cancer. After 1910, the carnotite deposits in the Uravan in Colorado and Lisbon Valley in Utah became one of the principal sources of radium in the world. These deposits were mined for about 12 years principally for radium and yielded some by-products of uranium and vanadium.

The nuclear arms race started in 1947 as was the creation of the Atomic Energy Commission (AEC). Under the AEC's purchasing program, U production increased yearly until 1960 when an all-time high of 2,102 tonnes of U_30_8 was produced. During the late 1940s and early 1950s, the AEC expropriated mineral rights on 700 mi^2 of land in Colorado and Utah. Exploration for uranium was conducted on these lands by the AEC and the USGS. When discoveries were made, the land was leased for mining. By 1957, some 660 mi^2 had been returned to the public domain and, 33 mi^2 of this was in the Uravan-Lisbon Valley area of Colorado and Utah. The AEC purchasing program ended in 1970.

The Lisbon Valley district is by far the most important U-V-producing district in Utah, accounting for nearly 78 million lbs of U_3O_8 production, or 64% of the state's total production. Historically, the Lisbon Valley district is one of the most important districts in the whole of the Colorado Plateau, as it is home to the 1952 discovery of the Mi Vida mine (Fig. 1.3) that started the uranium rush across the Colorado Plateau.

The Three Mile Island nuclear plant incident in 1979, followed by the Chernobyl, Russia disaster in 1986 brought an end to nuclear power development in the U.S. and uranium mining ceased altogether. In 2011, the reactor meltdown at Fukushima Japan following an earthquake and tidal further hindered any future developments of nuclear energy. With the development of the new Natrium sodium-cooled reactor, approvals have been made for a 345mW nuclear power plant in Kemmerer, Wyoming and proposals are underway in Utah and in the SE of the U.S.

1.4 Geology and Mineralization

The regional geologic story of the Uravan and Lisbon Valley U-V deposits is largely the geology of the Paradox Basin. The Pennsylvanian-age Paradox Basin of SE Utah, SW Colorado, NE Arizona, and NW New Mexico is buried beneath the Colorado Plateau rocks and is rich in natural resources containing potash, lithium, salt, petroleum, natural gas, sulfur, carbon dioxide, bitumen, copper, uranium, and vanadium; all of which can be related to the fluid history of the basin. The basin contains very saline brines, petroleum

liquids and gases, magmatic fluids related to Tertiary intrusives, and fresh oxygenated groundwater, each of which has left its imprint on the rocks and mineralization.

The Triassic and Jurassic history of the Paradox Basin is a period of consistent continental conditions that are recorded in the deposition of fluvial systems and eolian sand sheets, now largely red beds. Rejuvenation of salt flow breached the surface in the Triassic, and at least twice in the Jurassic, producing local erosional unconformities around the salt anticlines. In early Cretaceous time, there were prolonged periods of regional erosion, for about 40 m.y., during which the final red-beds strata in the Burro Canyon-Cedar Mountain Formations were deposited. The transgression of the Cretaceous Seaway at about 98 Ma, caused the Paradox Basin to be sealed under thousands of feet of Mancos Shale.

Another dimension to the thermal and fluid source history is late Oligocene and late Cretaceous magmatism across the region in laccolithic complexes such as the Henry, Abajo, and La Sal Mountains and in the subsurface as a regionally extensive mid-Tertiary thermal event that is interpreted as the result of deep-seated advective heat flux. The laccolith-cored mountains (Fig. 7.1) remain major recharge centers for fresh water, which can now be followed through modern shallow aquifers.

The Uravan mineral belt, as defined by the U.S. Geological Survey (USGS) in 1952: ***is an elongated area in southwestern Colorado wherein uranium-vanadium deposits in the Salt Wash Member of the Morrison Formation generally have closer spacing, larger size, and higher grade than those in adjacent areas and the region as a whole.***

The Uravan belt includes the Gateway, Uravan, Bull Canyon, Gypsum Valley, and Slick Rock mining districts The Salt Wash Member (Jms) consists of interbedded fluvial sandstone and floodplain-type mudstone units. The sandstone beds crop out in three to eight cliffs or "rims" with the mudstone units forming slopes. The uppermost sandstone contains the majority of the mineral deposits, but deposits do occur in the lower sandstone units. The GEM Properties of the UUP are all located in the Salt Wash Member of the Jurassic-age Morrison Formation (Jms) of the Uravan mineral belt and the extensions of the Jms in the Lisbon Valley of Utah. A few deposits occur in coarse conglomeratic sandstone in the lower part of the overlying Brushy Basin Member of the Morisson Fn. (Photo 7.1 and Fig. 7.2)

The DOE records that production has been derived from nearly 1,200 individual properties within the region. units Many of the mineral deposits in the Uravan area are within reduced, permeable, carbonaceous, and well-defined sandstone-filled paleo stream channels which are 500 to 1000 feet wide and up to eight miles long (Fig. 8.2).

1.5 Exploration

There is no current exploration or drilling to report for the UUP project other than the land acquisition, the compilation of historical drilling and mapping from the 1960s through the 1980s, the verification samples, and this technical report. The exploration of the UUP targets is currently utilizing:

- Well-documented regional geology related to the historic Uravan and Lisbon Valley U-V developments.
- Known exploration and development techniques from the historical to current production.
- Known U-V bearing units of the Salt Wash and Brushy Basin Members of the Morrison Formation.
- Well-documented models of exploration for sandstone-hosted roll-front uranium mineralization.

Exploration moving forward for the UUP will include:

- A ground-based Magnetometer-VLF-Radiometric (K-Th-U) survey to further identify extensions of U-V mineralization documented by historic mining.
- Test drilling of 10,000 to 15,000 feet (approximately 30 drill holes) to verify U-V mineralization on the 12 claim blocks.
- Priority to be given to the Fawn, La Sal, and Slick South blocks.
- Utilization of planned conventional underground mining and milling techniques for development.

1.6 Sampling, Analysis, and Data Verification

All historical sampling, preparation, analytical, and security procedures were conducted following procedures from the 1970s -1980s era and before NI-43-101 standards. There is nothing to suggest that any of the historic procedures were unusual or that security was lacking at that time. There is no verifiable historic geochemistry to report on the UUP.

The six verification samples taken as part of the field review are located on or very near the claim blocks of the UUP. Tellurian performed all of the samplings which were standard rock samples of seven to nine pounds each and which were under lock and key until shipment to the lab.

Rock samples are assayed at American Analytical Services in Osburn, Idaho, which is an ISO-17025 accredited lab. Sample preparation and analysis are completed at the laboratory and samples are assayed for Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn, and Zr, using their M-ICP-4A (4 acid)-35 (35 element ICP-OES Scan) analytical method. Rock samples were also analyzed using AAS's ICP-18 element rare earth (RE) scan which includes U and Th and uses the same preparation procedures as the ICP-35 element scan. The assay methods and detection limits are appropriate for the analysis of the elements required and are within standard industry practice.

Data verification on the UUP consists of the confirmation of the land position in the field by Tellurian, database review, target concept design, and verification samples tabulated in Table 12.1. All of the samples taken show highly anomalous U and V grades. The samples are all weakly to moderately anomalous in the pathfinder elements common to roll-front U-V deposits and the Uravan mineral belt.

1.7 Mineral Processing and Metallurgical Testing

There has been no metallurgical testing on material from the UUP project.

1.8 Mineral Resource and Mineral Reserve Estimates

No current mineral resources or mineral reserves have been estimated for the UUP. All documented references to resources are historical and are not compliant with NI-43-101. A QP has not performed sufficient work to upgrade any of the mineralization to a compliant level.

1.9 Conclusions and Recommendations

In the opinion of Tellurian Exploration, the UUP represents a viable greenfield-brownfield level target for employing well-known models of U-V mineralization and discovering and developing U-V mineral resources using conventional mining and milling techniques. A dedicated effort is recommended to realize the U-V potential of the Properties by geologic mapping, ground-based geophysics, rock sampling of outcrops and mine dumps along mineralized trends and horizons, confirmation drilling, and modeling. GEM needs to complete the following summarized recommended steps for the 2023-2025 field season. Details are provided in Chapter 18, Recommendations.

1.9.1 Geophysical Surveys

Tellurian recommends the use of ground-based Mag-VLF-Radiometric surveys on all 12 of the claim blocks within the following parameters:

- Survey is approximately 78 line miles (125 line kms) based on claim boundaries.
- The survey uses two instruments, one Mag-VLF unit, and the second a radiometric (K-Th-U) unit.
- Survey will take one month to complete at three miles per day and another month for processing.

1.9.2 Drilling

Tellurian recommends reverse circulation (RC) in the initial Phase 1 drill testing of the UUP and in-fill follow-up; followed by an HQ-size diamond core program for Phase 2 drilling.

1.10 Estimated Cost to Advance the Uravan Uranium-Vanadium Projects to Discovery Status

The estimated costs to move UUP to the next level of discovery evaluation are outlined below:

TABLE 1.1 ESTIMATED COSTS TO ADVANCE THE UUP TO DISCOVERY STATUS

Budget Item	Timing		Est's Costs	Remarks
	2023-2025		US$	
Management	Q4 (23), Q1-Q4 (24)	$	70,000	Project and Corporate
Plan of Operations	Q4 (23)-Q2 (24)	$	25,000	BLM document, outside contractor
Road repair upgrade	Q3 (24)	$	30,000	Cat work, repair roads, new pads
RC Drilling	Q3-Q4 (24)	$	1,200,000	12,000 feet, 30 ddhs, all-in costs drill-gamma-PFN at $100/ft
Core Drilling	Q4 (24)	$	30,000	2000 feet @ US$150/ft, all in, mineral zones only
Personnel	Q1-Q4 (24)	$	120,000	One geologist+ two geotechs, basic field data, sampling
Travel and Logistics	Q4 (23),Q1-Q4 (24)	$	50,000	Hotel, food, fuel, vehicle, etc
Ground geophysics	Q4 (23), Q1-Q2 (24)	$	50,000	Two people, two units; US$1500/day+ processing, 30 days
Claims Renewal	Q2 (23), Q2 (24)	$	70,800	Annual renewal 177 claims, August 31 2023 and 2024
Field sampling	Q4 (23), Q2 (24)	$	7,000	Approx. 100 assays @ US$70/ assay
Claim additions	Q2 (24)	$	10,000	20 new claims based on geophysics at US$500/claim
Survey	Q4 (24)	$	10,000	New drill holes and claims
Assays	Q4 (24), Q1 (25)	$	7,000	Prelim leach tests
Database Management	Q4 (24)-Q1(25)	$	75,000	Setup and modeling
Updated Technical Rep.	Q2-Q3(25)	$	75,000	Maiden resource statement, Initial Assessment
TOTAL	**2023-2025**	**$**	**1,829,800**	
Contingency		$	274,470	At 15%.
TOTAL ESTIMATED COSTS	**US$**	**$**	**2,104,270.00**	

1.11 Tellurian Summary

There are no underlying work commitments, private agreements, back-in rights, or other encumbrances on the UUP prospects. There are no obvious environmental challenges or legacy issues to the UUP prospects, and no known factors or risks that affect access, title, or the right or ability to perform work on the Property.

The only known taxes are company income, property, and local sales taxes. Annual payments include BLM lode mining claim maintenance fees. At production, the States and their severance and royalty taxes on uranium and vanadium commence.

The UUP project is a greenfield and brownfield, early-stage, exploration project where the geology and mineralization are well-known from past mining and milling operations. Early-stage exploration projects, even in established mining districts like UUP, have risks similar to other mineral exploration projects. The risks are not unique to UUP and are summarized below.

- Variance in the grade and continuity of mineralization from what drilling and estimation.
- Variance in the grade and continuity of mineralization from what drilling and estimation techniques interpreted.
- Environmental, social, and political rejection of the Project could cause delays in conducting work or increase the costs from what is assumed.
- Risk associated with delays or additional requirements for regulatory authorizations.
- Risk associated with the uranium market and sales contracts.
- Risk associated with uranium mining, recovery, and mineral processing.

The potential quantity and grade of U-V mineralization on the UUP are conceptual. There has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in targets being identified as a mineral resource.

GEM's UUP exploration effort is focused on the Salt Wash and Brushy Basin Members as targets on all 12 claim blocks. The Triassic-age Chinle mineralization is not the primary target on any of the claim blocks but needs to be considered on the Buck and La Sal claim blocks in the La Sal mining district in Utah (Chapter 8.3, Deposit Types and Chapter 18.1, Recommendations)**.**

2 INTRODUCTION (ITEM 2)

In January 2023, Gold Express Mines, Inc (GEM or the Company) commissioned Tellurian Exploration, Inc. (Tellurian) to prepare a Canadian National Instrument 43-101 (NI 43-101) compliant technical report for the Uravan U-V projects (the Property, Project, or UUP), located in Montrose and San Miguel Counties Colorado and San Juan County Utah, USA. GEM is a private US-Nevada corporation that requests its technical reports to be compliant with and for Canadian-listed public companies. It conducts business in Colorado and Utah under the name of Fermi Metals, LLC, a Wyoming Corporation. This technical report complies with the disclosure standards in Canadian National Instrument 43-101 and revised on June 30, 2002, and prescripted in NI-43-101 F1.

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During the field exam, the location of the Federal unpatented lode mining claim blocks was identified and verified in the field. Several suspected historical drill sites were noted as were numerous historical workings. Local oil and gas infrastructure, access routes, waterways, and environmental considerations were examined, and six verification samples were taken for geochemical analysis.

2.1 Scope of Work

Reliance on the report is assessed after consideration of Tellurian's scope of work. This report is intended to be read as a whole, and sections or parts of this report should not be relied upon out of context.

This report is intended to be used by Gold Express Mines subject to the terms of its contract with Tellurian. That contract permits filing this report as a Technical Report with Canadian Securities Regulatory Authorities as required by provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report by any third party is at that party's sole risk.

Unless otherwise stated, information and data contained in this report or used in its preparation have been provided by Gold Express Mines. This Technical Report has been compiled from sources cited in the text by the author and what outside resources are readily available online.

2.2 Units of Measurement

In this technical report, all currencies are expressed in US dollars ($) and all coordinates given are in UTM NAD 83 Zone 12S. Grades, assays, and concentrations of uranium and other elements are expressed in parts per million (ppm); while contained metal content is converted to U_3O_8 or radiometric equivalent eU_3O_8. Uranium, where there are resources, is typically stated on a Grade-tonnage (GT) curve or contour. Areas of land are expressed in acres, and elevations and distances are expressed in imperial feet and miles.

Metallic elements will have the periodic table symbol employed, including U (uranium), Th (thorium), Cu (copper), As (arsenic), Pb (lead), Zn (zinc), Ba (barium), Se (selenium) and S (sulfur).

2.3 Sources of Information

This Technical Report is based partly on historic internal company technical reports and maps, published government reports, company letters, memoranda, public disclosure, and public information as listed in the References after this Technical Report. This Technical Report is supplemented by published and available reports provided by the United States Geological Survey (USGS), the Utah and Colorado State Geological Surveys, and the US Bureau of Mines (BLM). Chapter responsibilities are listed in Table 2.1. Abbreviations, acronyms, and units of measurement are summarized in Table 2.2.

TABLE 2.1: SOURCES OF INFORMATION

Chapter		Subject	Author/Primary Source
1	Item 1	Summary	Tellurian (QP)
2	Item 2	Introduction	Tellurian (QP)
3.	Item 3	Reliance on Other Experts	Tellurian (QP)
4	Item 4	Property Description and Location	Tellurian (QP)
5	Item 5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Tellurian (QP)
6	Item 6	History	Tellurian (QP), Baughman, (2022)
7	Item 7	Geological Setting and Mineralization	Tellurian (QP), Thorson (2018)
8	Item 8	Deposit Types	Tellurian (QP), IAEA (2020)
9	Item 9	Exploration	Tellurian (QP)
10	Item 10	Drilling	Tellurian (QP)
11	Item 11	Sample Preparation, Analysis, and Security	Tellurian (QP)
12	Item 12	Data Verification	Tellurian (QP)
13	Item 13	Mineral Processing and Metallurgical Testing	Tellurian (QP)
14	Item 14	Mineral Resource Estimate	Tellurian (QP)
Items 15-22	NA		
15	Item 23	Adjacent Properties	Tellurian (QP)
16	Item 24	Other Relevant Data and Information	Tellurian (QP)
17	Item 25	Interpretation and Conclusions	Tellurian (QP)
18	Item 26	Recommendations	Tellurian (QP)
19	Item 27	References	Tellurian (QP)
20	Item 28	Date and Signature Page	Tellurian (QP)
Appendix A		List of Claims	Tellurian (QP)

Table 2.1: Detailed source of information and responsibility for each chapter of this technical report. Individual scientific and governmental references are inserted in the respective chapters.

Table 2.2: Abbreviations, Acronyms, and Units Used in NI-43-101 Reports			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
AA	atomic absorption spectroscopy	LoM	life of mine
Ag	silver	m	meter
As	arsenic	m^2	square meters
Au	gold	m^3	cubic meters
(Au) Eq	gold equivalent	mm	millimeter
BLM	bureau of land management	Ma	million years old
core	diamond core drilling method	mi	miles
CRM	certified reference material	mm	millimeters
^oC	degrees centigrade	Moz	million troy ounces
Cu	copper	mW	megawatt
DDH	diamond drill hole	NI-43-101	Canadian National Instrument 43-101
^oF	degrees Farenheit	NSR	net smelter return
FA	fire-asssay	oz	troy ounce
ft	foot	%	percent
ft^2	feet squared	opt	troy ounce per short or imperial ton
ft^3	cubic feet	Pb	lead
g/t	grams per tonne	P80	nominal size at 80%
g/cm^3	grams per cubic centimeter	ppm	parts per million
gpm	gallons per minute	ppb	parts per billion
ha	hectare	QA/QC	quality assurance/quality control
Hg	mercury	QP	qualified person
hp	horsepower	RC	reverse circulation drilling
Hz	hertz	RQD	rock quality designation
ICP-AES	inductively coupled plasma - atomic emission spectroscopy	RTP	reduced to pole (magnetics)
ICP-OES	inductively coupled plasma - optical emission spectroscopy	Sb	antimony
ICP-MS	inductively coupled plasma – mass spectrometry method	SEC	U. S. Securities & Exchange Commision
in	inch	SEDAR	System for Electronic Document Analysis
IP-Res	induced polarization-resistivity geophysics	SG	specific gravity
ISO	International Standords Organization	(M) t	(million) metric tonnes
JORC	Australasian Joint Ore Reserves Committee	(M)T	(million) imperial short ton (2000 pounds)
Ka	thousand years old	USBM	U.S, Bureau of Mines
kg	kilograms	USFS	U. S. Forest Service
km	kilometers	USGS	U. S. Geological Survey
km^2	square kilometers	VD	vertical derivative (geophysics)
koz	thousand troy ounces	XRD	x-ray difraction
kW	kilowatt	Zn	zinc
kV	kilovolt	NW	northwest
lbs	pounds	NE	northeast
µm	micron or micrometer	SW	southwest
L	liter	SE	southeast

Table 2.2: Abbreviations, Acronyms, and units of measure used in NI-43-101 reports. In addition to the above, the NRC (Nuclear Regulatory Commission) and DOE (Department of Energy) are always involved in U.S.-based uranium development and production.

3 RELIANCE ON OTHER EXPERTS (ITEM 3)

Tellurian's opinion contained in this report is based on information provided to Tellurian by GEM throughout Tellurian's investigations. This reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods. Consequently, actual results may be significantly more or less favorable than reported.

This report includes technical information that may require subsequent calculations to derive sub-totals, totals, weighted averages, and metal contents. Such calculations inherently involve a degree of rounding and consequently, introduce a margin of error. Where these occur, Tellurian does not consider them to be material to the report.

Tellurian wishes to acknowledge the assistance of James Baughman, GEM Chief Geologist, Mr. John Ryan, President of GEM, Ms. Helen Thomas, V.P Exploration for GEM, and Manuel Montoya in compiling the maps in the preparation of this report.

4 PROPERTY DESCRIPTION AND LOCATION (ITEM 4)

The Uravan uranium-vanadium (U-V) projects (UUP) of GEM are located in the Uravan mineral belt of Colorado and near the Lisbon Valley mineral belt in Utah, USA (Figs. 4.1 and 4.2) some 220 miles SW of Denver, Colorado, and 350 miles SE of Salt Lake City, Utah.

The Property consists of 12 widespread claim blocks over westernmost Montrose and San Miguel Counties in Colorado and easternmost San Juan County in Utah. The UUP covers 40 miles in discontinuous length in an NW-SE orientation and 25 miles in a NE-SW orientation (Fig. 4.3).

The Project consists of 177 Federal unpatented lode mining claims covering 3540 acres, mainly, but not entirely, situated adjacent to Department of Energy (DOE) uranium-vanadium mineral leases. The Federal lode mining claims are on lands administered both surface and subsurface, by the Bureau of Land Management (BLM) of the Dept. of Interior. The entire UUP project covers 5.61 square miles of land (Fig. 4.3). The unpatented lode mining claims are listed in Appendix A. Pertinent location information includes:

- The UUP utilizes UTM NAD 83, Zone 12S.
- The latitude/longitude is between -108.65°W and -109.36W, and +38.15°N and +38.36°N.
- The UUP is on the Nucla and La Sal 1:100000 USGS topographic quadrangle maps.
- The Project is on the Moab 1:250,000 quadrangle used for the regional geologic map.
- Magnetic declination (2023) near the project center is 9.40° E ± 0.37°, changing by 0.10° W per year (WMM, NOAA).

4.1 Mineral Tenure Details

The unpatented mining claims at the UUP fall under the 1872 General Mining Law. The claims are located on lands with both surface and underground administered by the BLM, which is in the Department of the Interior. An annual payment of US$165.00 to the BLM is required for each claim and must be made on or before August 31 of every year to maintain the claims in good standing. There is a nominal recording fee of about US$15.00 for each claim when filed in the three counties.

The mining claims are un-surveyed with coordinates on the public record with the BLM and Montrose, San Miguel counties in Colorado and San Juan County Utah. The status of the unpatented lode claims has been verified in the field by Tellurian and with the BLM on their MLRS website. Subchapters 4.1.1 through 4.1.9 discuss and map each of the claim blocks individually.

The State of Colorado imposes a metallic minerals severance tax based on modified gross revenue of 2.25% of gross income above $19 million a year, where gross income is the value of “ore” right after removal from the mine and does not include value added by treatment or marketing, or income from extraction or processing of minerals from waste or residue of previously mined material.

The State of Utah imposes a state royalty based on gross revenue as a percentage of actual compensation received including all payments, bonuses, and allowances, plus the value of all services, payments-in-kind, and all other monetary or nonmonetary compensation on metalliferous and fissionable minerals of 8%. There are no underlying private agreements, royalties, or encumbrances of any kind on the unpatented mining claims of the UUP.

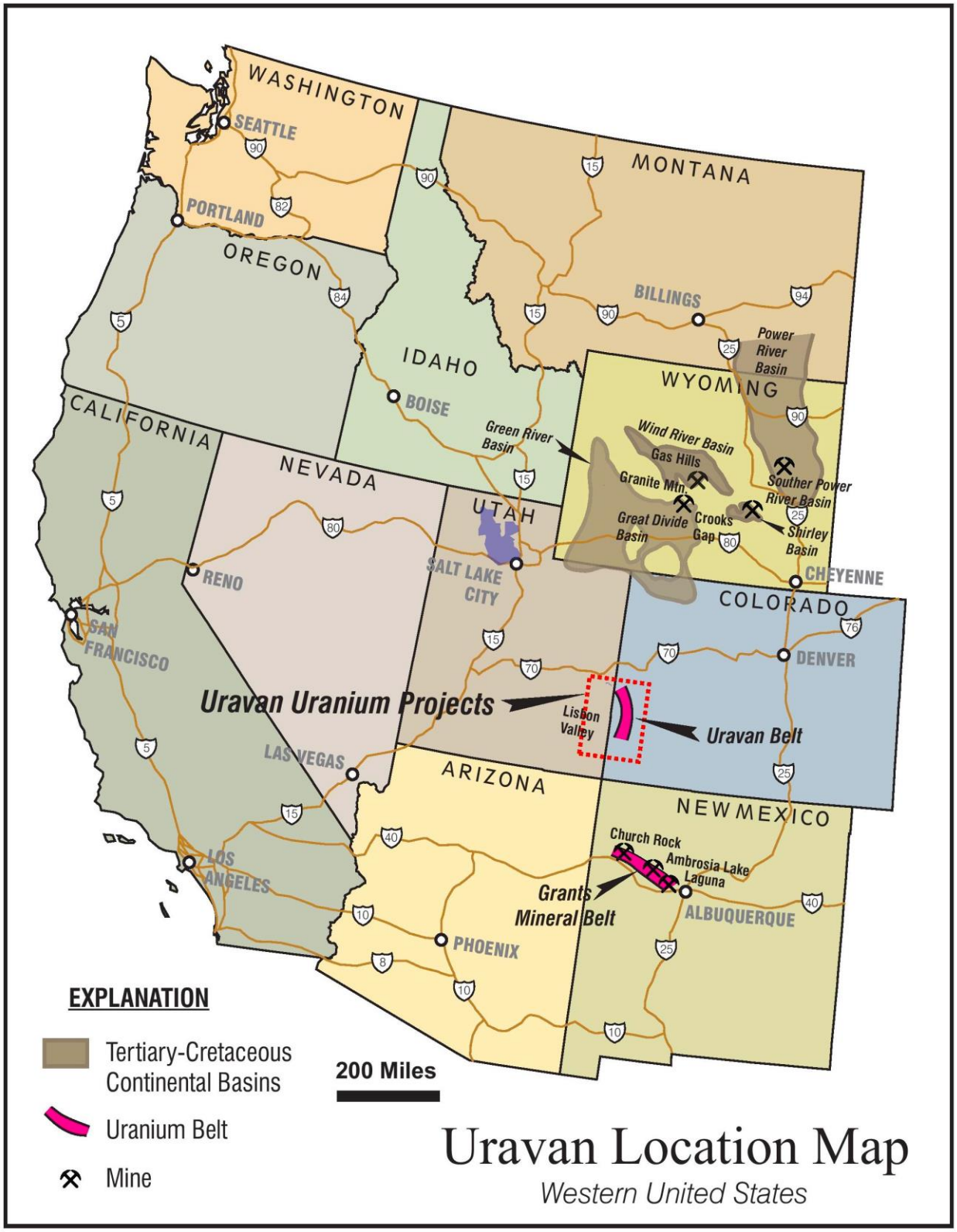


Fig. 4.1: Location of the Uravan and Lisbon Valley U-V mineral belts in the western U.S. The 12 Properties of the UUP is located within the red rectangle. The Uravan and Lisbon Valley mineral belts are identified with other U-V-producing regions of the western U.S.

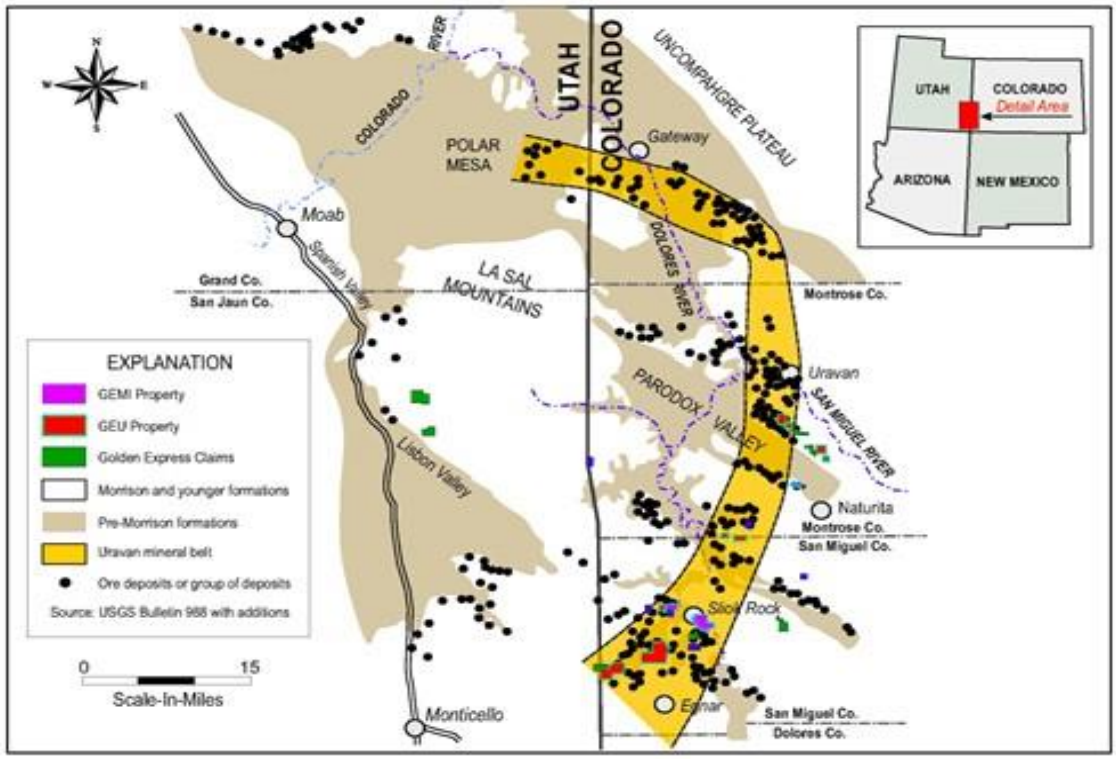


Fig. 4.2: The Uravan mineral belt, showing major uranium-vanadium mineral deposits along the Colorado-Utah border and the GEM property position. The Lisbon Valley is shown with the two GEM properties mapped.

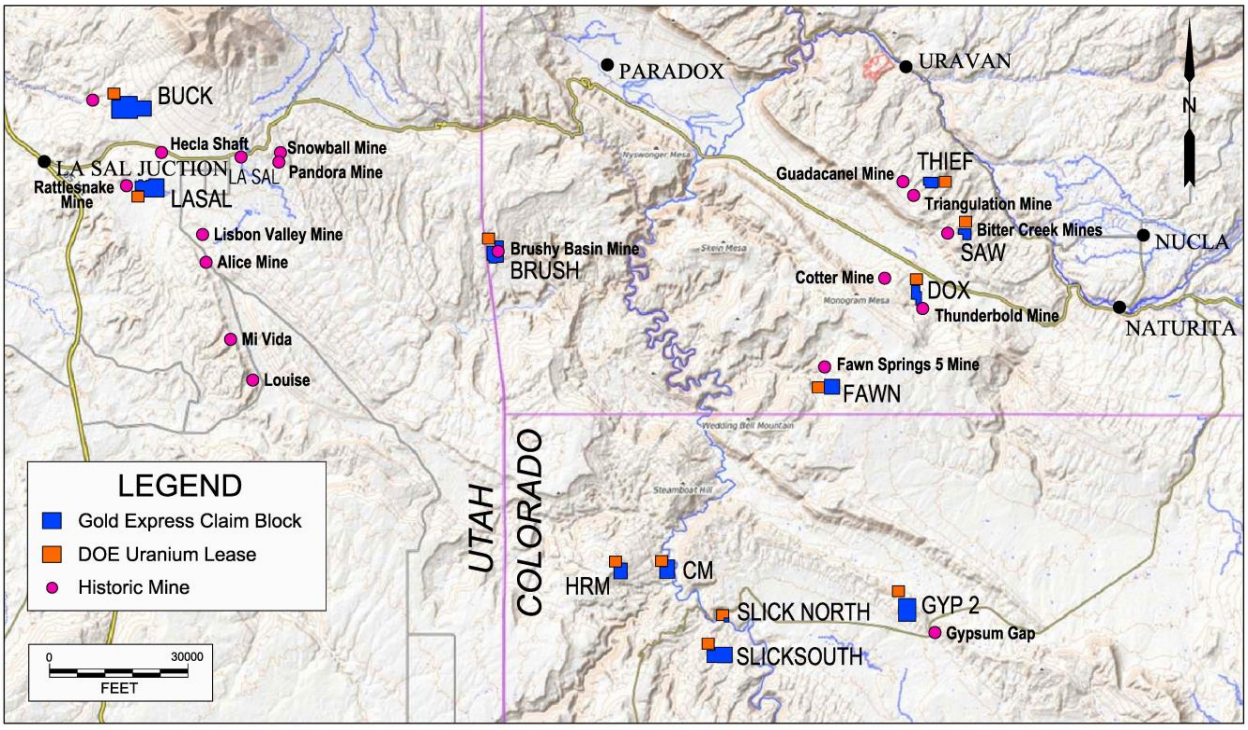


Fig. 4.3: Detailed view of the GEM property position, DOE mineral lease lands, and historic mines in the Uravan and Lisbon Valley uranium-vanadium belts.

4.1.1 Buck Claims

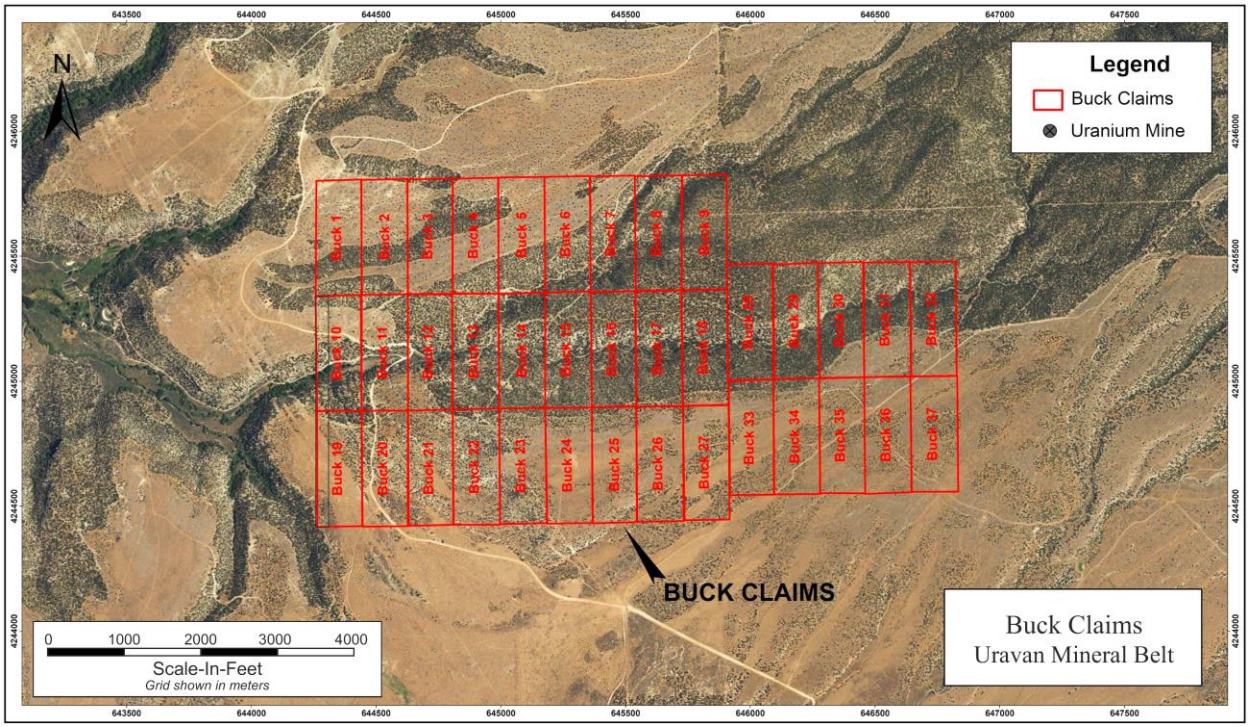


Fig. 4.4: GoogleEarth image of the Buck claim block in San Juan County, Utah.

The Buck claim block is located in San Juan County about three miles WNW of La Sal Utah. The Buck 1-37 claims are located in Buck Hollow, a short distance from a local feature known as Browns Hole. Several gravel and dirt roads cross the Buck claim block, accessed from County Road 174 which connects to Utah 46 about two miles west of La Sal.

The claims are centered on:

- UTM NAD83 12S: 6455400E by 4242700N at about 6500 feet elevation.
- USGS La Sal West 1:24000 quadrangle and the La Sal 1:100000 quadrangle maps.

The Buck and La Sal (Chapter 4.1.2) claims lie in the La Sal mining district which is situated in the Paradox Basin on the Colorado Plateau. The district contains several significant U-V mines along a 12-mi-long, east-trending paleochannel (Fig. 8.2) in the Upper "Top" Rim of the Jurassic Salt Wash Member of the Morrison Formation. Most of the mines in the district were discovered by drilling and mineralization lies at depths of 500 to 800 ft.

Little has been written about the La Sal district U-V deposits. An article by Kovschak and Nylund (1981) is the best available general reference. A technical report by Peters (2014) was written for Energy Fuels Resources and covers several nearby properties in the La Sal mining district.

4.1.2 La Sal Claims

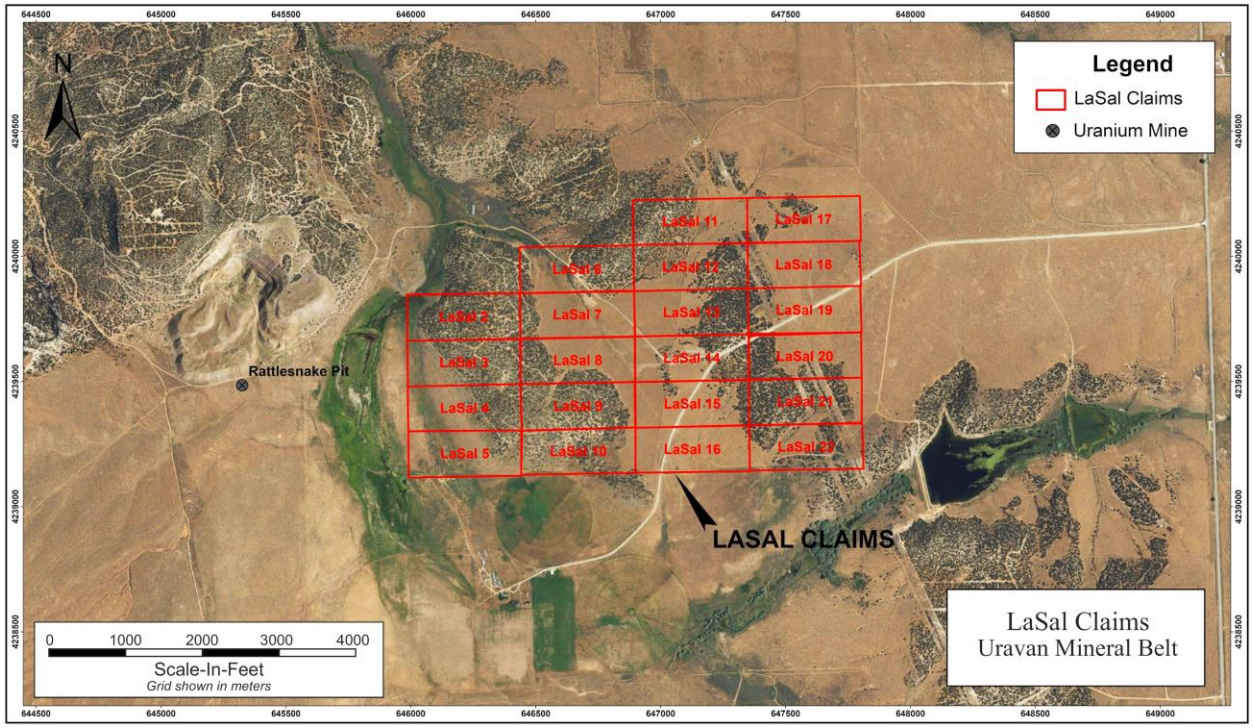


Fig. 4.5: GoogleEarth image of the La Sal claim block in San Juan County, Utah.

The La Sal claim block is located in San Juan County Utah, four miles SE of La Sal Junction, south of Highway 46, and two miles SW of the Hecla Shaft, and adjacent to the east side of the abandoned Rattlesnake mine. The claims are three miles south of the Buck Claims in Chapter 4.1.1. The claims are centered on:

- UTM NAD 83 12S: 64700E by 4239500N at about 6500 feet elevation.
- USGS La Sal West 1:24000 quadrangle and the La Sal 1:100000 quadrangle maps.

The La Sal 2-22 claims, 21 claims total, are best accessed from County Road 182, which is connected to Road 114, the main Lisbon Valley road. The Lisbon Valley Road proceeds south from Utah Highway 46 about two miles west of La Sal. Pacific Corps 350kV powerline crosses the claim block on the image's east side, and a power substation exists just north of the claims.

The La Sal claim block is adjacent to the abandoned Rattlesnake open pit mine, less than 1000 feet to the west. The Rattlesnake Mine was discovered in 1954 and initially operated as two open pit mines. A shaft (61m or 200') was later driven from the bottom of the pit into the Salt Wash Member of the Morrison Formation. The mineralization was composed of carnotite and is described as tabular-shaped, about 152 meters (500 feet) long, 121 meters (400 feet) wide, and 3 meters (10 feet) thick. The Rattlesnake Mine is now controlled by Energy Fuels Resources.

Important to the evaluation of the La Sal block is the presence of the Lisbon Valley Fault (LVF) which appears to lie between the claim block and the Rattlesnake Mine. The LVF is a major N51°W normal down-to-the-east structure known for its hydrothermal alteration and relationship to uranium mineralization in the Lisbon Valley. The fault is discussed in Chapter 7.3, UUP Project Structure.

4.1.3 Brush Claims

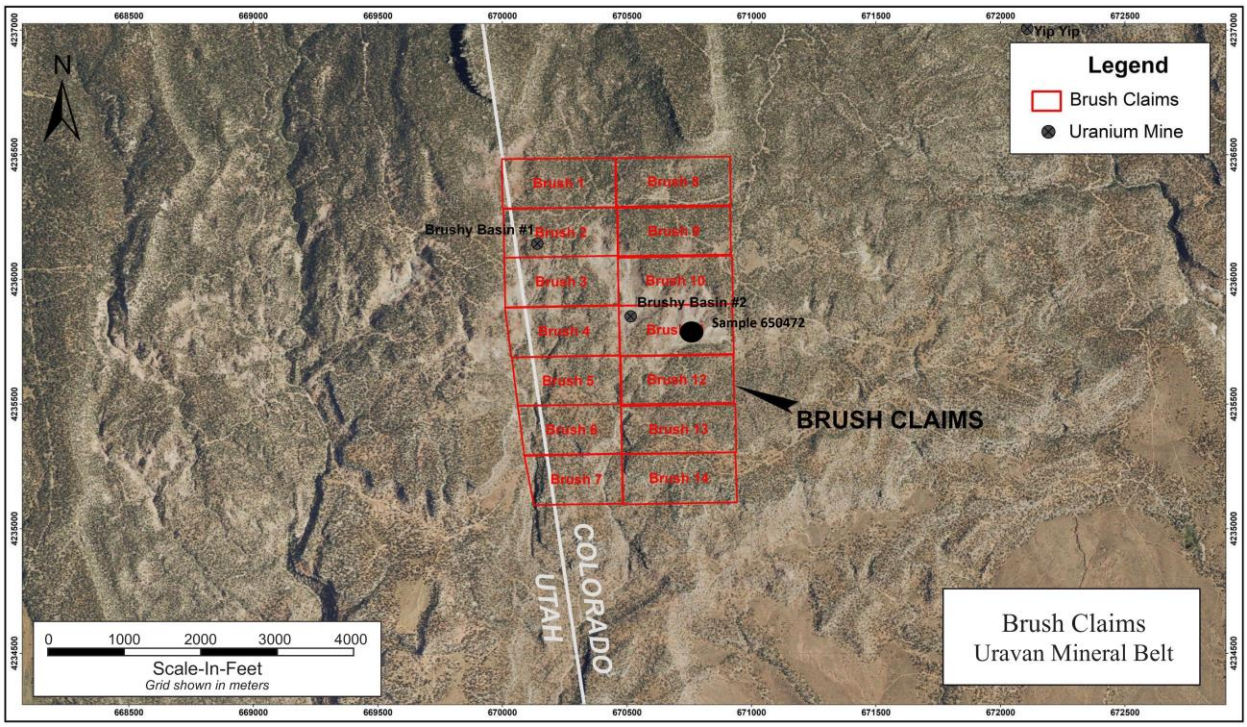


Fig. 4.6: GoogleEarth image of the Brush claim block in Montrose County, Colorado.

The Brush claim block is situated in westernmost Colorado in Montrose County immediately east of the Utah state line and is in the Brushy Basin mining district. Seven of the claims are truncated against the Utah state line. The area is about nine miles from Bedrock, Colorado, and 12 miles east of La Sal, Utah. The claim block is centered on the following:

- UTM NAD83 12S: 670500E by 4235900M.
- USGS Ray Mesa 1:24000 quadrangle map.

Access to the Brush claims is on County Road Number 163 which leaves Utah Highway 46 about eight miles east of La Sal. The maintained gravel road traverses about 10 miles to the claim block.

The Brush 1-14 claims surround the historic Brushy Basin No 3 uranium mine. The Brushy Basin No. 1 mine is situated across the state line nearby in San Juan County Utah and was the original discovery point and was a small underground prospect. The mines in the district were underground and surface operations but with no recorded production.

The host rock is the Brushy Basin Member of the Morrison Formation, consisting of sandstones and mudstones in the upper Morrison Formation and above the Salt Wash Member (Fig. 7.2). This Member may be part of the Jo Dandy or Bull Canyon paleochannels of the Morrison Formation (Fig. 8.2).

Verification sample 650472 was taken within the open pit and assayed 1130 ppm U (0.134% U_3O_8), 3720 ppm V (0.664% V_2O_5), 3.51 ppm Th, and 9.72 ppm Mo; all anomalous values.

4.1.4 Dox Claims

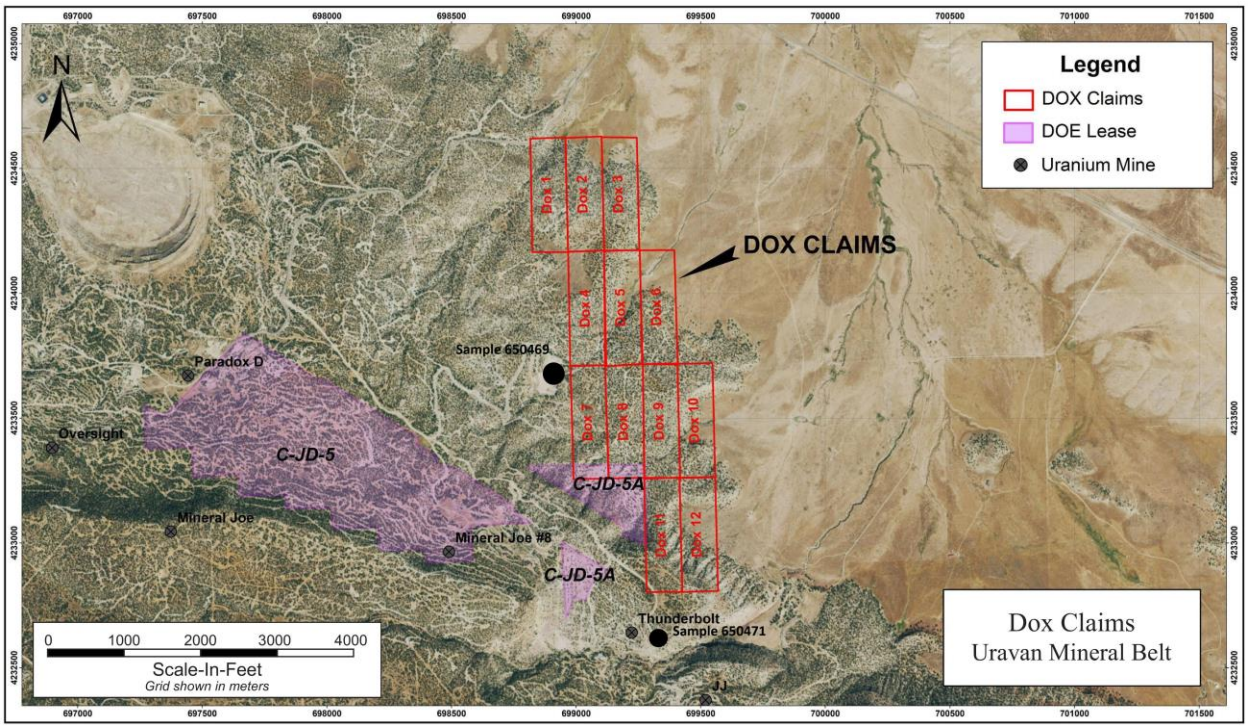


Fig. 4.7 GoogleEarth image of the DOX claim block in Montrose County, Colorado.

The Dox claim block is located in Montrose County Colorado in the Paradox Valley. The claim block is located just off Colorado Highway 90 on the Monogram truck route, road Dd 19, ½ miles from the highway. The claim block is centered on the following:

- UTM NAD 83 12S: 699200E by 423800N at about 5800 feet elevation.
- USGS Naturita NW 1:24000 quadrangle map.

The Dox 1-12 claims are situated adjacent to numerous historic mines in the district that lie to the west, including an open pit Cotter Mine, the Aztec, Thunderbolt, and Joe Dandy Mines.

Local DOE leases, C-JD-5 and C-JD-5A are held by Highbury (Anfield Energy), which covers the Cotter open pit. The U-V mineralization is in the Jo Dandy paleochannel of the Salt Wash Member of the Morrison Formation. Anfield's West Slope Project, located in Montrose and San Miguel Counties of southwestern Colorado, consists of nine Department of Energy (DOE) leases, associated with adjacent lode mining claims and leases, covering 6,913 acres on which past U-V production has taken place. Between 1977 and 2006, approximately 1.3 Mlbs of uranium and 6.6 Mlbs of vanadium were produced from these mines.

Behre Dolbear (2007) produced a Technical Report for the West Slope Project and estimated an in-place Measured Resource of 2.1Mt of U at an average grade of 0.25% for a total of 11Mlbs of U, and 1.2Mt of V at an average grade of 1.2% for a total of 53Mlbs of V.

Verification samples 650469 and 650471 were taken on dumps adjacent to the DOX claims. Uranium values were 3564 ppm and 2490 ppm respectively, with V values at 3330 ppm and 2140 ppm respectively.

4.1.5 Fawn Claims

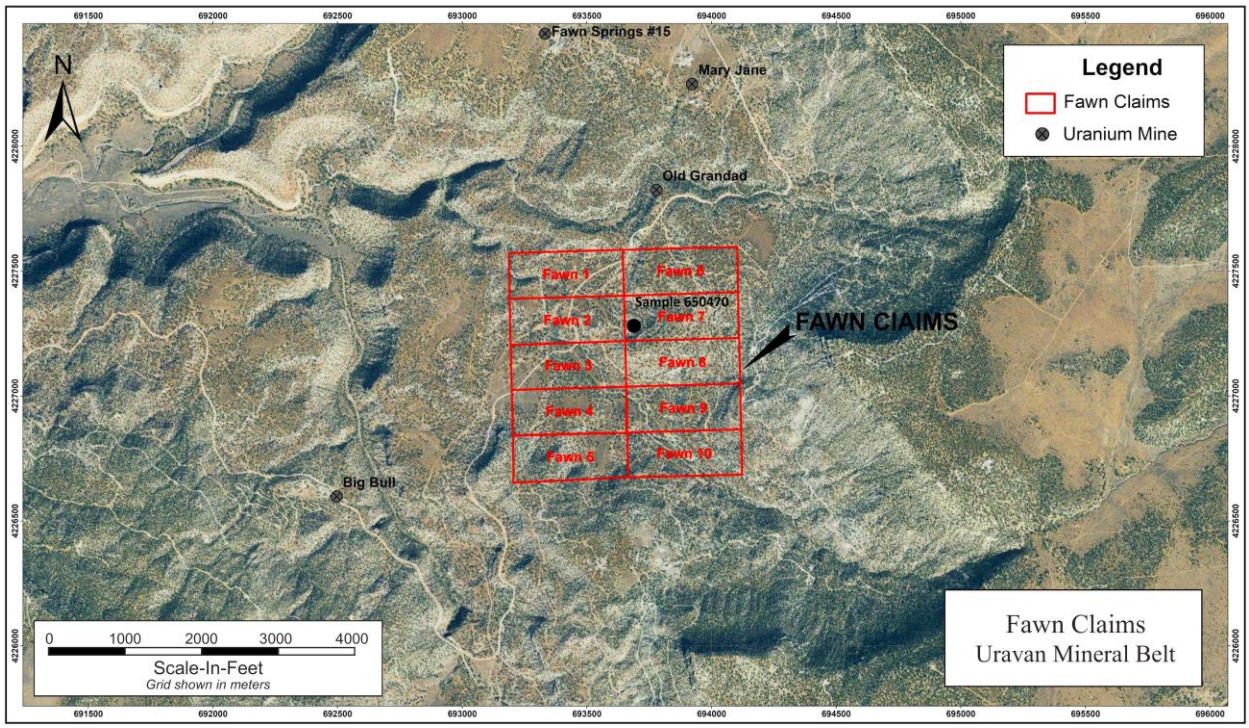


Fig. 4.8: GoogleEarth image of the Fawn claim block in Montrose, County Colorado.

The Fawn claim block is in the Monogram Mesa and is accessed on the Monogram truck route at Colorado 90, which passes through the DOX claim block, and continues east past the Cotter open pit on Road Dd 19 for about six miles to the Gg Road 19 which veers south. Another 4.5 miles on the Gg road enters the claim block. Several dirt tracks lead to abandoned workings. The block is centered on:

- UTM 12S: 693700E by 4227100N
- USGS Bull Canyon 1:24000 and Nucla 1:100000 quadrangle maps

The Fawn 1-10 claims lie in a strongly dissected area known as Bull Canyon, and south and west of Monogram Mesa. There are numerous tracks and rough roads to the various adjacent mines including the Fawn Springs, Mary Jane, Old Grandad, Big Bull, Tea Pot Dome, Rim Rock Blues mines, and many others.

The Fawn claims are not on a mapped paleochannel of the Morrison Formation but are most likely related to the Bull Canyon paleochannel in the Salt Wash Member. Locally the claims appear more closely related to the historic Grandad No. 2 mine just to the east than to the surrounding Fawn mine complex.

Verification sample 650470 was taken on an unnamed dump on the Fawn claims and returned assay values of 0.49% U_3O_8 and 0.31% V. Important associated pathfinder metals included 0.5% Ba and 9.4 ppm Mo (Photo 12.1).

4.1.6 Thief and Saw Claims

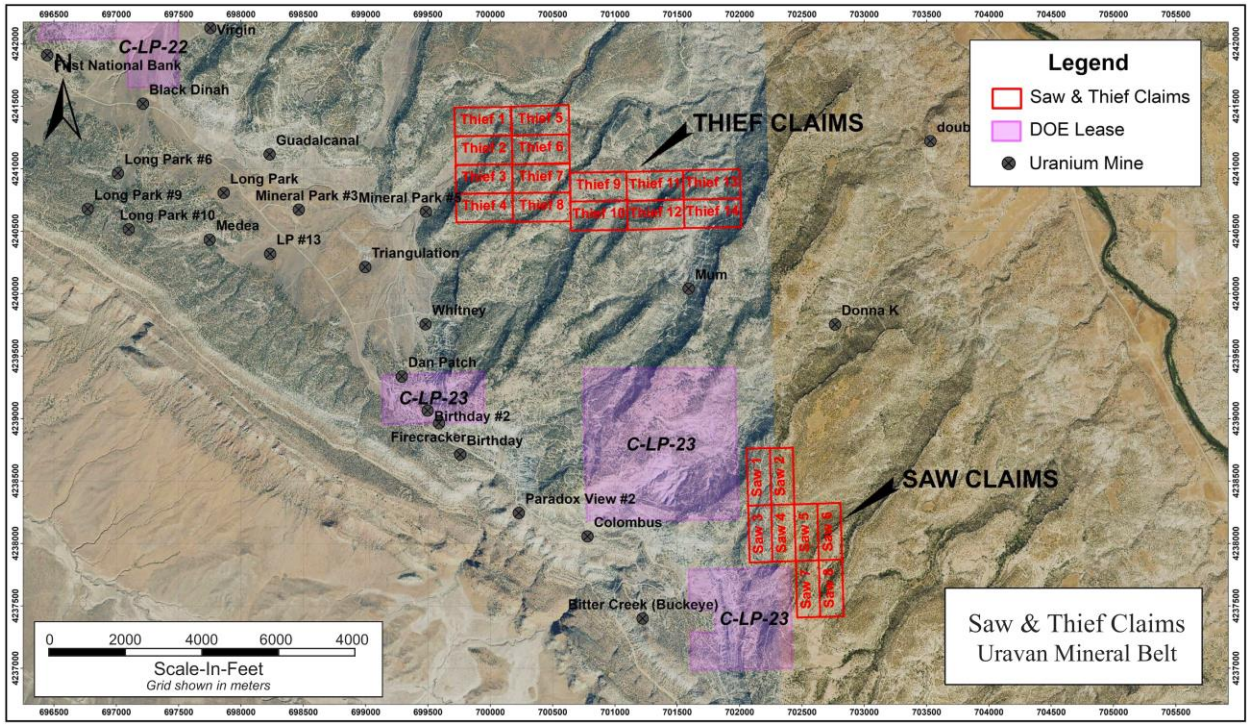


Fig. 4.9: GoogleEarth image of the Thief and Saw claim blocks in Montrose, County Colorado.

The Thief and Saw claim blocks, 22 claims total, are located in the Paradox Valley of Montrose County, Colorado. Access is gained by exiting Colorado Highway 90 onto County Road Ee 22, Long Park Road, to the east for four miles to a local access road to the Saw block. A right turn to the east for 0.6 miles gives dirt track access to the block. Another two miles along Long Park Road junctions with Road Aa 18. A right turn and about 1.5 miles allow dirt track access to the Thief block. The blocks are centered on:

- USGS Uravan 1:24000 quadrangle map.
- UTM NAD 83 12S: Thief, 700800E by 424800N and Saw 702300E by 4238100N, both at about 6300 feet elevation.

The Thief 1-14 claims are situated north of Paradox Valley, and east of Long Park Road. A belt of historic uranium mines nearby includes the Mineral Park, Guadalcanal, Triangulation mines, and many others to the west. The Thief claims are located between DOE Leases C-L-P-22 and C-L-P-23.

The Saw 1-8 claims are situated south of the Thief claims, on Sawtooth Ridge, and near the historic Bitter Creek (Buckeye) mine. The block is adjacent to the two parts of the DOE C-J-LP 23 lease tract.

The Thief and Saw claim blocks are on the Long Park paleochannel of the Salt Wash Member of the Morrison Formation (Fig. 8.2). The nearby Bitter Creek Mine was an underground mining operation where initial production took place in 1940. The mineralization mined was composed primarily of the V mineral montroseite. As of 1978, there was one documented tabular-shaped mineralized body extending 22 meters (75 feet) below the surface. Heyl, (1954) gives an excellent and applicable description of the mineralization at Bitter Creek.

4.1.7 HRM and CM Claims

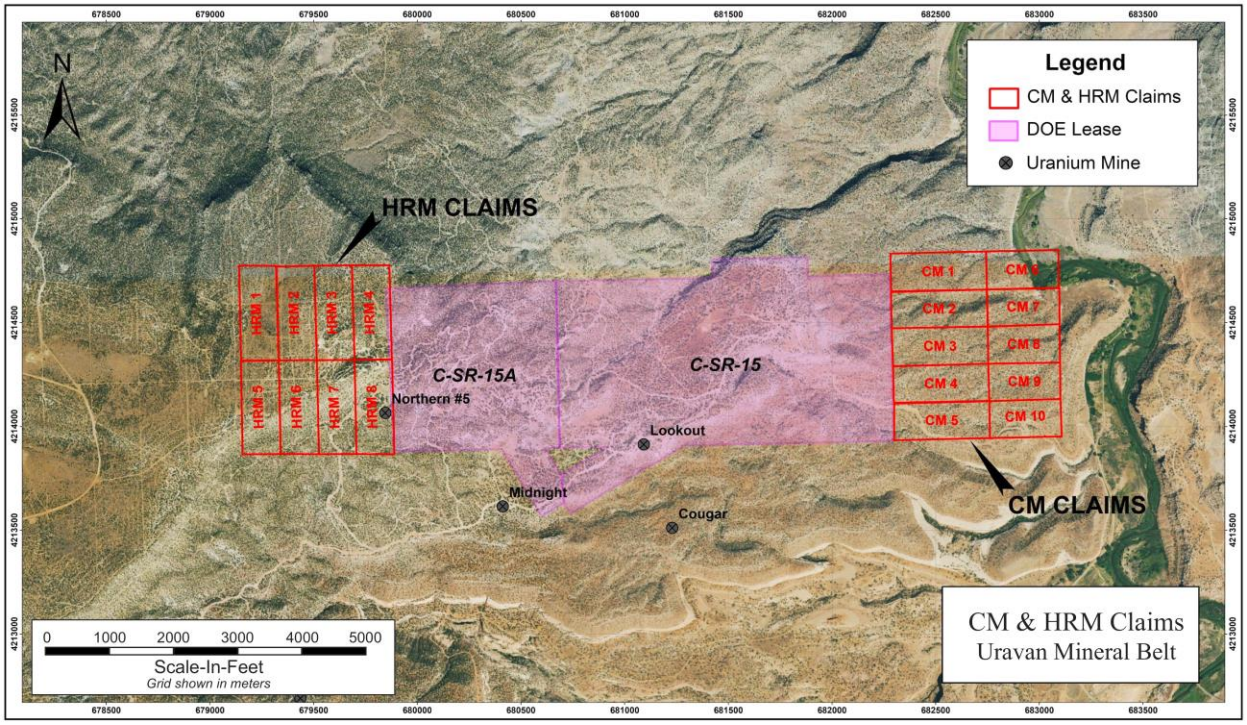


Fig. 4.10: GoogleEarth image of the HRM and CM claim blocks in San Miguel County, Colorado.

The HRM 1-8 and CM 1-10 claim blocks, 18 claims total, are situated west of Dolores River and north of Poverty Flats and are in the Slick Rock mining district. Access is from Colorado Highway 141, then north on County gravel route 10R which turns into S9, finally accessing Rd 01 to the claim blocks.

Numerous mine workings are adjacent to the access road leading past the Cougar Mine from Poverty Flats. The claims straddle two DOE-UR lease tracts, C-SR-15 and C-SR-15A, owned by Golden Eagle Mines and Golden Eagle Uranium. A group of mines called Tailholt Mines lies to the south of the HRM block and is off the claim block.

- USGS Horse Range Mesa 1:24000 quadrangle map.
- HRM and CM on UTM NAD 83 12S: 679500 by 4214200M. CM at 682600 by 4214400N

The Salt Wash and Brushy Basin Members of the Jurassic Morrison Formation are the host of U-V deposits in the Slick Rock district. The Lease areas lie within the Disappointment syncline adjacent to the Gypsum Valley Anticline. The Slick N, Slick S, HRM, and CM claim blocks are on the historically productive Burro Canyon paleochannel of the Salt Wash Member of the Morrison Formation (Fig. 8.4).

4.1.8 Slick North and Slick South Claims

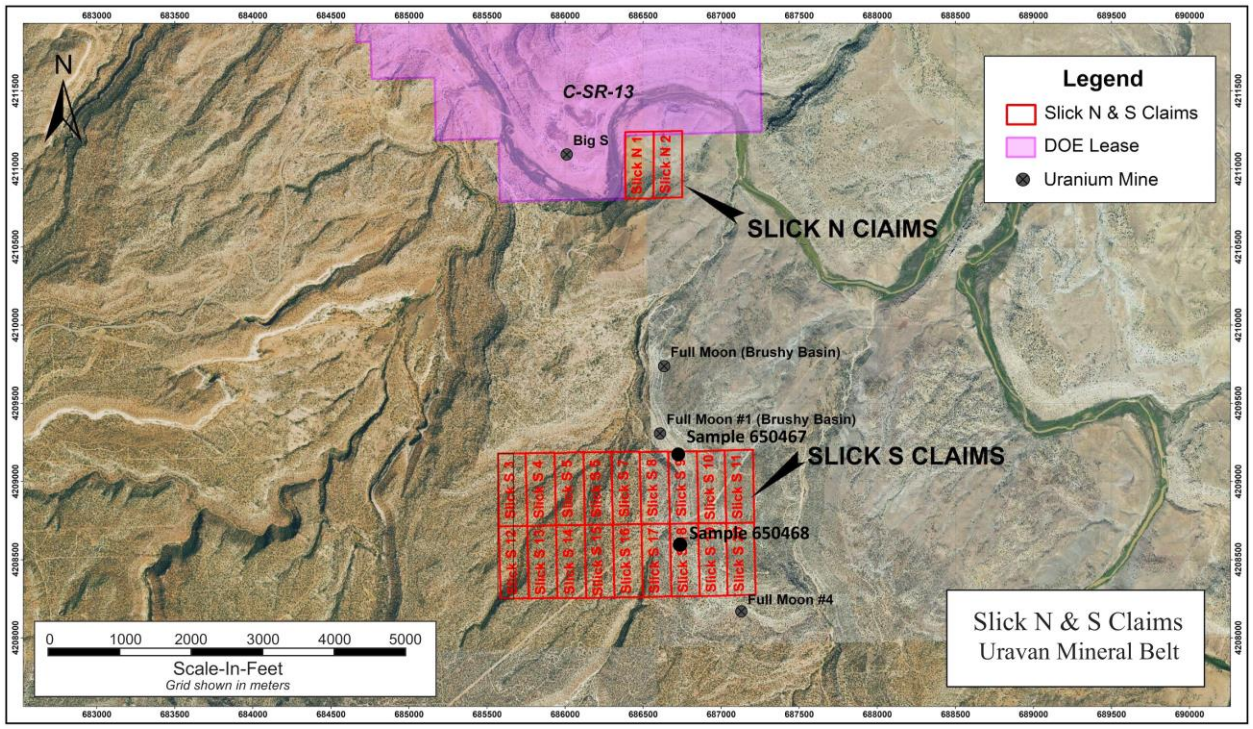


Fig. 4.11: GoogleEarth image of the Slick North and Slick South claim blocks in San Miguel County, Colorado.

The Slick North (Slick N 1-2 claims) and Slick South (Slick S 3-20 claims) are situated south of the HRM and CM claims on the south and west sides of Dolores River and are in the Slick Rock mining district. Access is by Colorado Highway 141. Two DOE-UR tracts adjoin the claims, of which the northern one encompasses the Burro Mine (C-SR-13) and the Northern Group of Mines, and the southern Tract (C-SR-14, not shown) surrounds the Upper Group Mines. The Slick N and Slick S claim blocks are centered on:

- USGS Horse Range Mesa and Hamm Canyon 1:24000 quadrangle maps
- UTM NAD 83 12s: 686400E by 4210500N at about 5950 feet elevation

The Burro Mines Complex is a historical mining complex located in Burro Canyon near the former town of Slick Rock, Colorado. The Burro Mines Complex comprises four mines: the Burro Tunnel, Burro No. 3, Burro No. 5, and Burro No. 7 mines. The entrance to the Burro Mine and some of the workings lie on Tract C-SR-13. The main workings though lie on the tract to the north, held by Highbury Resources Inc (a subsidiary of Anfield Energy Inc.) on Tract 13A. The total historical production of the Burro mines was 2,236,723 lbs U_3O_8 (uranium oxide) and 13,941,457 lbs V_2O_5 (vanadium pentoxide), Davis and Sim, (2013).

The "Upper Rim" within the Salt Wash Member of the Jurassic Morrison Formation is the host of U-V deposits in the Slick Rock district. The Lease areas lie within the Disappointment syncline adjacent to the Gypsum Valley Anticline. The Slick N, Slick S, HRM, and CM claim blocks are on the historically productive Burro Canyon paleochannel of the Salt Wash Member of the Morrison Fn (Fig. 8.4).

Verification samples 650467 and 650468 were taken on the Slick S claim block. Photo 6.1 of sample 650467 from the adjoining dump assayed 1020 ppm U (0.118% U_3O_8) and 1080 ppm V (0.179% V_2O_5).

4.1.9 Gyp 2 Claims

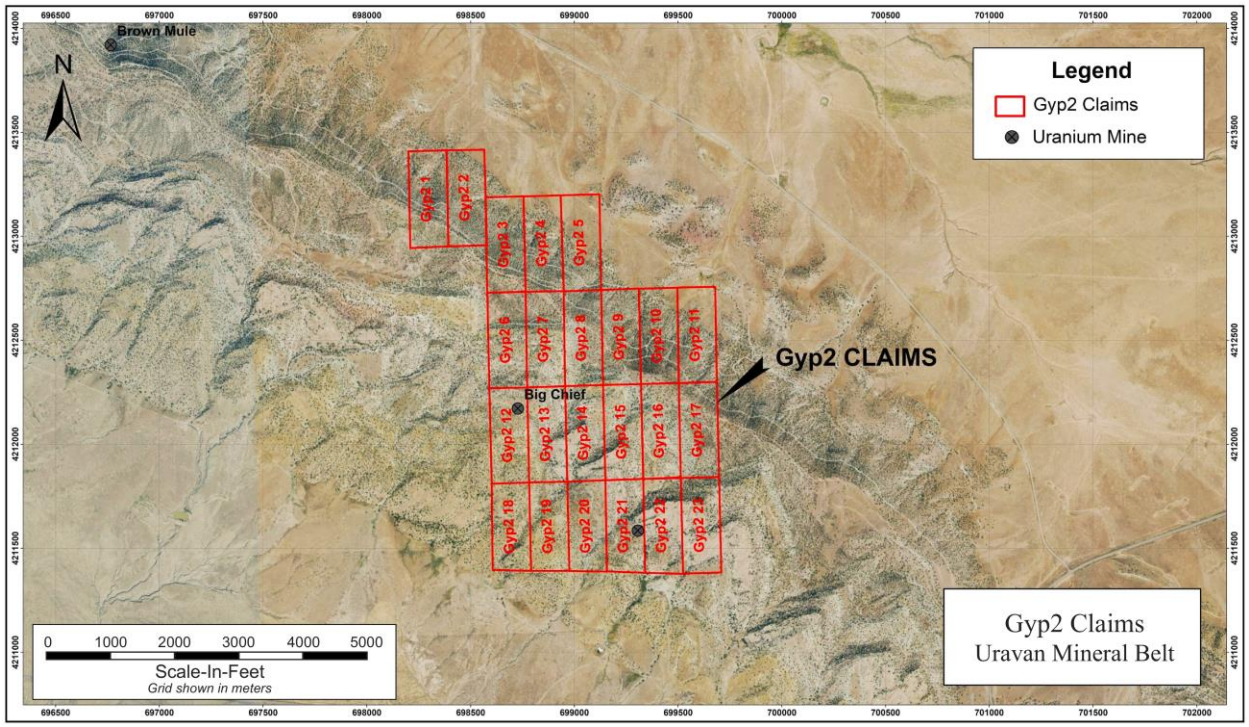


Fig. 4.12: GoogleEarth image of the Gyp 2 claim block in San Miguel County, Colorado.

The Gyp 2 claims lie within the Gypsum Valley and the Slick Rock mining district and adjacent to the Gypsum Gap. The Gyp 2 1-23 claim block is to the east of the Slick Claims, on a prominent NW trending ridge. Across the broad valley are several old mines, including the Bald Eagle Mines, Long Ridge Mines, and the Pitchfork Mine (Fig. 8.2). Highway 141 lies to the south and access to the claims is by unimproved roads by ATV. The Gyp 2 claim block is centered on the following:

- UTM NAD 83 12S: 699100E by 4212300N
- USGS Gypsum Gap 1:24000 quadrangle map

The claims include two historic mines, the principal one called the Big Chief, and the other is believed by Tellurian to be the Mardi mine located 2000 feet to the SE. The Norma Jean mine is located 3000 feet to the NE and the only available information is that the mineralization was about four feet thick and was 49 feet beneath the surface.

The Gyp 2 claim block overlies the SW limb of the Gypsum Valley anticline which has oil and gas production infrastructure along its crest. The NE limb of the anticline is host to the above-mentioned historic U-V producers and includes GEM's current Pitchfork U-V project. Little else is published on the U-V mineralization in the area.

4.2 Environmental and Social

The UUP has seen historic U-V exploration and production but there are no current legacy environmental problems. Threatened or endangered species in the project area will require an analysis from the local BLM office but do include the sage-grouse and pygmy rabbits. There is an abundance of Mule deer and nesting raptors to consider.

The UUP itself has never been in the public spotlight as a minerals exploration project. Historic uranium production in the area from the 1950s into the 1980s is in the public spotlight due to the contamination of local rivers but does not involve GEM. There has been no community outreach due to a lack of exploration progress on the UUP. There are no community issues to address at this time. The project area is not on or close to any Native American lands, wilderness areas, or proposed wilderness areas.

4.3 Permitting Requirements

An Environmental Assessment (EA) will need to be completed for the BLM on the UUP before any surface disturbance if the planned surface disturbance exceeds five acres, otherwise, a categorical exclusion may apply. The northern claim blocks of the UUP are under the jurisdiction of the Uncompahgre Field Office of the BLM and the southern claim blocks are under the Tre Rios Field Office of the BLM. Both field offices are under the Southwest District of the BLM, which is headquartered in Montrose, Colorado. In Utah, the La Sal area claims are administered by the Moab Field Office of the Canyon Country District Office of the BLM both offices located in Moab, Utah.

Exploration and mine permitting are managed by the:

- Colorado Dept. of Natural Resources, Division of Minerals and Geology
- Utah Dept. of Natural Resources; Division of Oil, Gas and Mining

These agencies work off of a Plan of Operations (PoO) from the BLM and ultimately a Final Environmental Impact statement. There are 25-30 federal, state, and county permits required to open a uranium mine in Utah and Colorado.

4.4 Department of Energy Uranium Mineral Leases

In July 2019, a presidential memorandum ordered the establishment of the U.S. Nuclear Fuel Working Group (NFWG) "*to develop recommendations for reviving and expanding domestic nuclear fuel production.*" In 2020, the NFWG announced a nuclear energy strategy which included strengthening the U.S. uranium mining and conversion industries and in early 2019, a federal judge lifted a ban on some U-V leases in SW Colorado. The DOE Office of Legacy Management (DOE-LM) restarted its U-V leasing program on U-V-rich public lands as it did in 2008. This program leases properties in the Uravan mineral belt area in Colorado. The DOE-LM properties reportedly contain an estimated 13.5 million pounds of uranium resources and, as of July 2020, all the remaining tracts were leased.

DOE-LM currently manages the Uranium Leasing Program and continues to administer 31 lease tracts, all located within the Uravan Mineral Belt in southwestern Colorado. Twenty-nine of these lease tracts are actively held under lease and two tracts have been placed in inactive status indefinitely. Administrative duties include ongoing monitoring and oversight of leaseholders' activities and annual inspections to identify and correct safety hazards or environmental compliance issues.

4.5 Tellurian Summary

There are no underlying work commitments, private agreements, back-in rights, or other encumbrances on the UUP prospects. There are no obvious environmental challenges or legacy issues to the UUP prospect, and no known factors or risks that affect access, title, or the right or ability to perform work on the Property. The only known taxes are company income, property, and local sales taxes. Annual payments include BLM lode mining claim maintenance fees. At production, the State severance royalties on uranium and vanadium commence.

The UUP project is a greenfield and brownfield, early-stage, exploration project where the geology and mineralization are well-known from past mining and milling operations. Early-stage exploration projects, even in established mining districts like UUP. have risks similar to other mineral exploration projects. The risks are not unique to UUP and are summarized below.

- Variance in the grade and continuity of mineralization from what drilling and estimation techniques interpreted.
- Environmental, social, and political rejection of the Project could cause delays in conducting work or increase the costs from what is assumed.
- Risk associated with delays or additional requirements for regulatory authorizations.
- Risk associated with the uranium market and sales contracts.
- Risk associated with uranium mining, recovery, and mineral processing.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY (ITEM 5)

5.1 Location and Access

The UUP is in Montrose and San Miguel Counties Colorado and San Juan County Utah USA (Figs. 5.1 and 5.2). The primary extractive industries in these counties have historically been uranium and vanadium mining, ranching, and farming (primarily hay), and fossil fuels, which include the oil and gas fields of the Paradox (Colorado-Utah) and Lisbon Valleys (Utah) The local zip code in Naturita Colorado is 81422 and for La Sal Utah is 84530 and the area is entirely within the Mountain Time Zone (GMT -7). The Properties are in several established mining districts and are named in their respective narratives.

Basic services are available in Naturita, Colorado for conducting local mineral exploration. Few services are available in La Sal, Utah. There are no major airports with daily air service available. The closest airport with regular air service is in Grand Junction, Colorado (104 miles and 2.7 hours to Naturita). Salt Lake City and Denver are the closest major international airports. Moab is a closer location for access to the La Sal district (La Sal and Buck claim blocks) with an abundance of services.

Road access to all 12 of the properties which consist of the UUP is excellent. However, ATVs are required for the last segments to the properties. Primary road access is by Colorado Highway 141 which tracks south from Whitewater to Dove Creek, Colorado. The road is two-lane, winding, and slow, but traverses the Uravan mineral belt. Near Naturita, Colorado Highway 90 junctions with 141, tracks NW, through the Paradox Valley and Bedrock Colorado, and into Utah. The highway becomes Utah 46 and joins U.S. 191 at La Sal Junction, 22 miles south of Moab.

5.2 Climate and Physiography

The UUP is in the Colorado River drainage and Colorado Plateau physiographic province. The Colorado Plateau is bordered by the Middle Rocky Mountains on the north and east, the Southern Rocky Mountains on the south, and the basin-and-range province on the west.

Annual precipitation at Naturita is 13 inches with 11 inches annual snowfall. Precipitation is highest in September and lowest in June. The area is impacted by the southern monsoon which affects the southwest U.S. and generates violent afternoon thunderstorms and local flash floods. Annual temperatures range from + 90^{o}F in June through August to < 20^{o}F in December-January. The UUP is typically snow-free from March through November and exploration can be conducted nearly year-round. The region is considered a Bsk: cold, semi-arid Steppe climate, under the Köppen climate system.

Topography is flat to moderate-rolling with steep incised canyons, with elevations between 5500’ and 7200’. Vegetation consists of sagebrush, juniper, Ponderosa, and Piñon pine, especially in stream bottoms or water courses. Salt desert shrubs are common in the valley areas.

Several of the valleys are salt-cored anticlines that have ruptured to the surface and allow natural gas to escape. Soils on the UUP vary considerably over short distances and are almost universally derived from sandstone. Greater than 50% of the area is rock outcrop, Gladel-Bond, or Orthents rock outcrop complex on slopes from 1 to 50%. Soils are cobbly clay to silty loam up to 30” depth (https://websoilsurvey.nrcs.usda.gov). Soils are typically saline to various degrees. Given the poor development and alkaline nature of the soils, geochemical dispersion is most likely retarded and mechanical but will need to be assessed in an orientation survey.

5.3 Infrastructure

Power infrastructure in and around the UUP is abundant due to the historic mining in the area. Western Colorado and eastern Utah are serviced by two major north-south carrying 345kV transmission lines and are laced by north-south interstate and intrastate natural gas lines. The nearest and only operating uranium/vanadium recovery mill (White Mesa Uranium Mill, Chapter 5.3.2) is approximately 1.3 hours by road, from the southern claims and at least two hours from the northern UUP claims.

The UUP is located about 100 miles east of the Intermountain seismic belt which trends from southern California northwest, then north through central Utah, the Yellowstone-Teton area, and into Montana. Seismic activity is weak in the UUP area with a peak acceleration of 17-33% as a fraction of standard gravity and is in seismic design category B.

5.3.1 Electric and Natural Gas

Pacific Corp's 345 kV Huntington-Pinto powerline passes through the La Sal claim block and cuts the SW corner of the Buck claim block in Utah. There is a substation located adjacent to the abandoned Rattlesnake Mine. Pacific Corp is the primary electric provider in San Juan County with its 1577mW Hunter coal-fired generator located near Price, Utah.

Natural gas pipelines along the Utah-Colorado border are dominated by the Northwest pipeline system of the Williams Company. The Trans Colorado pipeline of Kinder-Morgan also traverses the eastern portions of Montrose and San Miguel counties, and the two companies connect systems near Naturita.

In Montrose and San Miguel counties regional electric power is provided by the San Miguel Power Association (SMPA), a power cooperative that purchases and transmits electric power through the Tri-State Generation and Transmission Associations. Tri-State's east-west corridor connects to Pacific Corp's Huntington-Pinto line near La Sal, Utah.

5.3.2 White Mesa Uranium Mill

The White Mesa U-Vmilling operation is located just south of Blanding, Utah. The mill currently is owned and operated by Energy Fuels Resources Inc. White Mesa is the only conventional U processing facility in the United States. It has a licensed capacity of 2000 tons per day and can produce up to eight million pounds of U_3O_8 per year. The facility also has a co-recovery circuit to process vanadium and an alternate feed circuit to process other uranium-bearing materials, such as those derived from uranium conversion and other metal processing.

5.4 Tellurian Summary

The UUP has excellent road access for exploration and drilling but requires the use of ATVs for routine access and will require upgrades for drill access. The area has a semiarid, steppe climate and is highly exposed. Access conditions will be highly dependent upon local weather and mud conditions. The Property presents no unusual risks or problems related to its physical location, climate, or physical attributes. Infrastructure development is excellent due to the historic mining in the area and current oil and gas production. Infrastructure needs to be considered in the earliest stages of any mine development due to long lead times on construction.

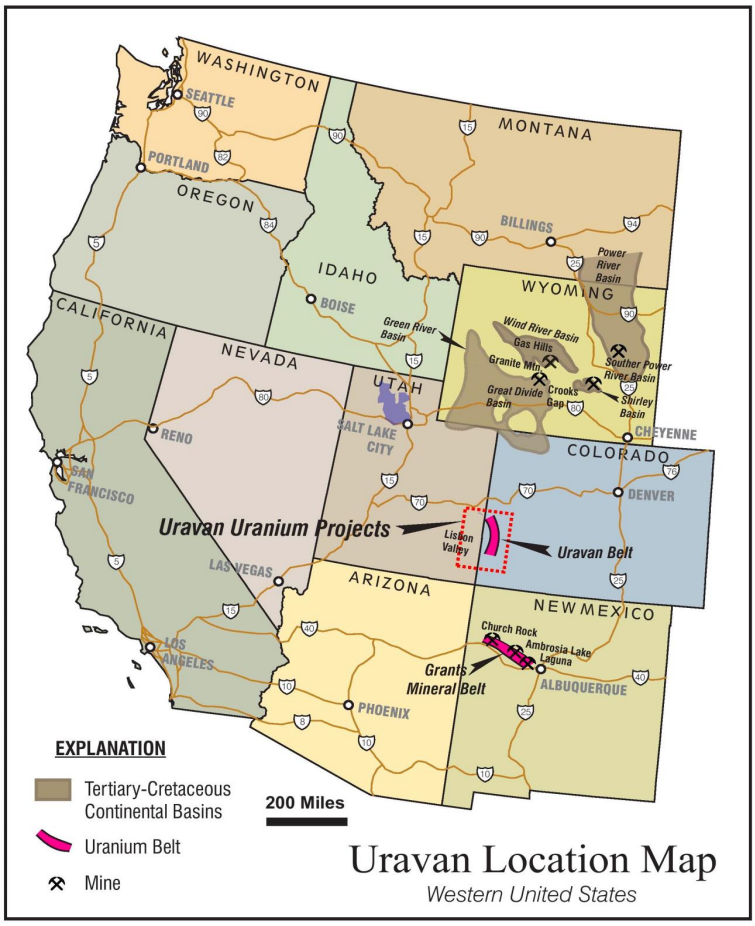
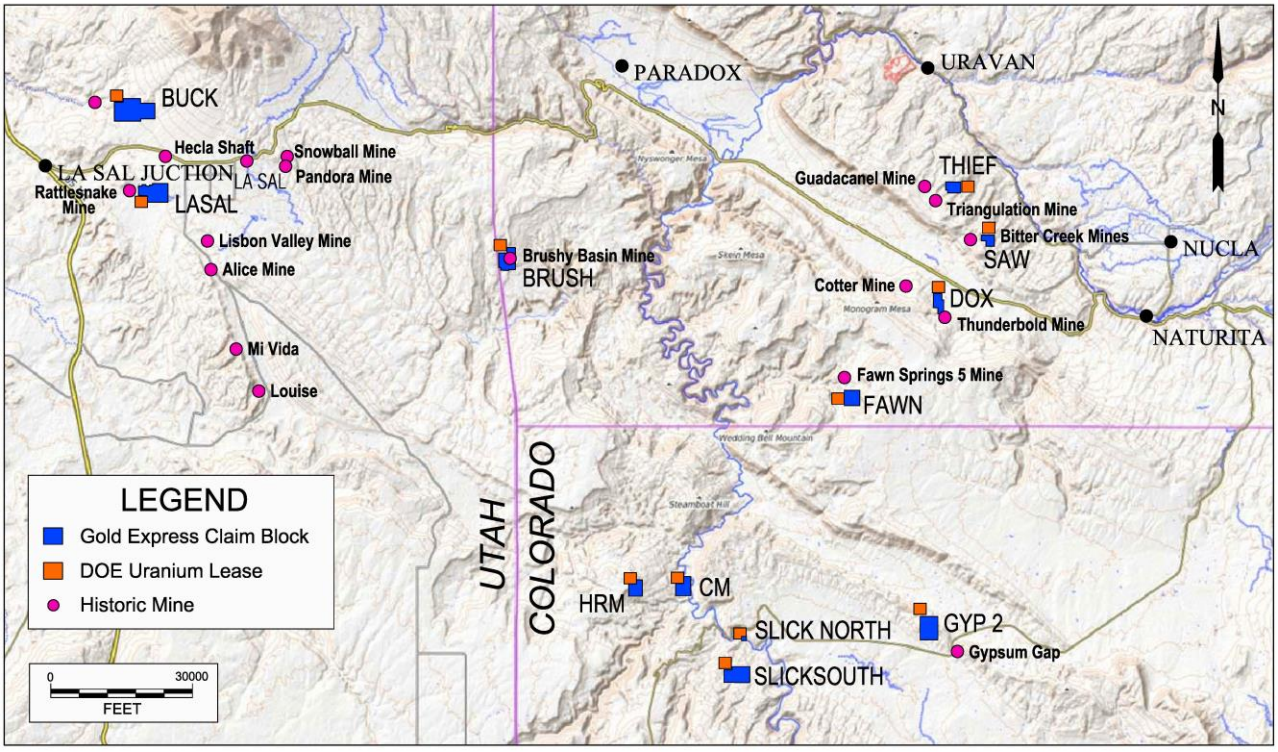


Fig. 5.1 (left): Location of the Uravan and Lisbon Valley U-V mineral belts in the western U.S. The 12 GEM properties are within the outlined box.

The similar Grants mineral belt in New Mexico is shown for reference as is the uranium-bearing Tertiary basins of Wyoming.

Fig. 5.2 (below): Detailed view of the GEM property position, DOE mineral lease lands, and historic mines in the Uravan and Lisbon Valley uranium-vanadium belts.

The UUP covers 40 miles in discontinuous length in an NW-SE orientation and 25 miles in a NE-SW orientation. The Project consists of 177 Federal unpatented lode mining claims covering 3540 acres, mainly, but not entirely, situated adjacent to Department of Energy (DOE) U-V mineral leases.



6 HISTORY (ITEM 6)

Chapter 6, History is primarily taken from Baughman (2022), Mills and Jordan (2021), and Chenoweth, (1981).

The history of the mining of carnotite deposits in SW Colorado and SE Utah reflects the importance of three metals: radium, vanadium, and uranium. The history of the 12 UUP claim blocks reflects the history of exploration and development of the Uravan and Lisbon Valley mineral belts The discussion of the history is abbreviated to reflect the importance of the 12 GEM claim blocks of this technical report.

6.1 Uravan History 1880s to 1947

The existence of a yellow substance in the Paradox Valley rim-rock of Montrose County was known to the settlers before 1880. Chenoweth believes that the Ute and Navajo Indians used this yellow powder as a pigment before the white settlers came to the region. From 1881 to 1898 various prospectors investigated the deposits but it was not until 1898 that uranium was defined as the economic element and shipments were made to France where the composition of this mineral and named it carnotite, after the French mining engineer and chemist M. Adolphe Carnot.

The discovery of radium (Ra) by Marie and Pierre Curie in 1898 led to the realization that all uranium mineralization contained this new element that was useful in medical treatments for cancer. After 1910, the carnotite deposits in the Uravan in Colorado and Lisbon Valley in Utah became one of the world's principal sources of radium. For about 12 years, these deposits were mined principally for radium and yielded some by-products of uranium and vanadium.

World War I had little effect on the mining of carnotite, and mining ceased around 1923 and was not resumed in most districts of SW Colorado and SE Utah until 1936. In the mid-1930s major U-V mills were built at Naturita, Vancorum (near Naturita), Uravan (UMETCO), and Slick Rock.

Geologic investigations of the uranium-vanadium deposits of the Uravan and Lisbon Valley areas began about 1900 and have continued to the present. Reports by the USGS and the U.S. Atomic Energy Commission (AEC) during the uranium boom of the 1950s identified the Salt Wash Member of the Morrison Formation (Jms) as the principal host to uranium mineralization.

To evaluate the uranium resources of the Jms, the Army Corps of Engineers, as part of the Manhattan Project, contracted with Union Carbide (UMETCO) and Carbon Corporation to create a raw-materials appraisal group. This group, known as Union Mines Development Corporation (UMDC), was formed in 1943 and systematically studied the uranium-vanadium deposits in the area. All of the known outcrops of U-V minerals, prospects, and mines were mapped and described. Their work was thorough, and few outcropping occurrences of U-V mineralization were overlooked by UMDC. In 1947, the Atomic Energy Commission (AEC), was created in response to the nuclear arms race and a U purchasing program ensued.

6.2 1948 to 1984

During the late 1940s and early 1950s, the AEC expropriated the mineral rights on 700 mi^2 of land in Colorado and Utah. Exploration, principally for U, was conducted on these lands by the AEC and the USGS. When discoveries were made, the land was leased for mining. By 1957, some 660 mi^2 had been returned to the public domain and, 33 mi^2 of this was in the Uravan-Lisbon Valley area of Colorado and Utah. Under

the AEC's purchasing program, U production increased yearly until 1960 when an all-time high of 2,102 tonnes of U_30_8 was produced. The AEC announced in 1961 that purchases of U after April 1, 1962, would be limited to annual quotas allocated to individual properties, and the purchasing program ended in 1970.

During the period 1947 through 1979, U production from Uravan and adjacent areas amounted to 14,675,000 tonnes averaging 0.24 percent U_30_8 and containing 34,754,000 kg (about 77M pounds) of U_30_8. This represents 11 percent of the total U.S. uranium production. Vanadium was recovered from 14,589,600 tonnes with an average grade of 1.24 percent V_20_5 and containing 187,443,300 kg (about 413M pounds) of V_20_5. This represents 80 percent of the total domestic production of V metal from sandstone-hosted U-V production.

In 1980, Dennison Mines built a major U-V milling facility in Blanding, Utah, currently owned and operated by Energy Fuels Resources (Chapter 5.3.2). By 1984, most U-V mining in the U.S. ceased. UMETCO's Uravan mill closed by 1985 after 70 years of operations and the mill site was reclaimed as a Superfund project.

6.3 1985 to Present

The Three Mile Island nuclear plant incident in 1979, followed by the Chernobyl, Russia disaster in 1986 brought an end to nuclear power development in the U.S. and uranium mining ceased altogether. In 2011, the reactor meltdown at Fukushima Japan following an earthquake and tidal wave, further hindered any future developments of nuclear energy.

The development of high-grade U deposits in Saskatchewan (McArthur River and Rabbit Lake), Australia (Ranger and Olympic Daam), Kazakhstan, and Namibia (Rössing) have maintained world supplies, but resources in these deposits are declining. The U.S. list of critical metals does not include fuel minerals (uranium) but does include vanadium.

The development of the new Natrium sodium-cooled reactor has led to approvals for a 345mW nuclear power plant in Kemmerer, Wyoming and proposals are underway in Utah and in the SE U.S.

6.4 Lisbon Valley History

The Lisbon Valley district is the most important uranium-producing district in Utah, accounting for nearly 78 million lbs of U_3O_8 production, or 64% of the state's total production. Historically, the Lisbon Valley district is one of the most important districts in the whole of the Colorado Plateau, as it is home to the 1952 discovery of the Mi Vida mine (Fig. 5.2) that started the uranium rush across the Colorado Plateau.

The Lisbon Valley district is the main reason the Chinle Formation is considered a significant host rock for U and V mineralization, but based on deposit numbers alone many more deposits are hosted in the Salt Wash Member of the Morrison Formation. The Moss Back Member of the Chinle Formation is the primary host of Lisbon Valley deposits, with minor mineralization in the underlying Permian Cutler Formation (the Cutler Formation represents only 8% of production). By comparison, the next largest uranium-producing district is the La Sal mining district, which produced over 6 million lbs of U_3O_8, and accounts for 5% of the state's total production, and is hosted by the Salt Wash Member (Jsm).

6.5 Historical Mineral Resource Estimates

There are no historical mineral resource estimates from the UUP.

6.6 Historical Metallurgical Testing

There is no historical metallurgical testing or information on the UUP.

6.7 Tellurian Summary

All the exploration at the UUP is historic and is pre-NI-43-101 requirements. All of the historic explorations were conducted by unknown individuals and companies whose exploration standards are not known but are believed to be standard exploration procedures from the 1960s through the early 1980s era.

Photo 6.1: An unnamed portal on the Slick S claim block showing the U-V mineralized zone in the working face. Sample 650467 from the adjoining dump assayed 1020 ppm U (0.118% U_3O_8) and 1080 ppm V (0.179% V_2O_5).

7 GEOLOGICAL SETTING AND MINERALIZATION (ITEM 7)

The Regional Geology (Chapter 7.1), Structure (Chapter 7.3), and Mineralization and Alteration (Chapter 7.4) of the UUP are summarized from Thorson, 2018, and numerous references cited within. The Property and District Geology (Chapter 7.2) is summarized from Chenoweth, 1981.

7.1 Regional Geology

The regional geologic story of the Uravan and Lisbon Valley U-V deposits is largely the geology of the Paradox Basin (Fig. 7.1). The Pennsylvanian Paradox Basin of SE Utah, SW Colorado, NE Arizona, and NW New Mexico is buried beneath the Colorado Plateau rocks and is rich in natural resources containing potash, lithium, salt, petroleum, natural gas, sulfur, carbon dioxide, bitumen or tar sands, copper, uranium, and vanadium, all of which can be related to the fluid history of the basin. The basin contains very saline brines, petroleum liquids and gases, magmatic fluids related to Tertiary intrusives, and fresh oxygenated groundwater, each of which has left its imprint on the rocks and mineralization.

The Paradox Basin formed in the middle Pennsylvanian about 301 to 295 Ma as a foreland basin related to the upthrust of a Precambrian basement block by reverse motion on the Uncompaghre fault. The offset of the Pennsylvanian-age Uncompaghre fault was originally interpreted as extensional but better seismic resolution and more drilling have revealed that the Uncompaghre fault is a major compressional feature.

The Pennsylvanian Paradox Basin was a silled (anoxic and sulfidic) basin with shallow connections to the ocean. Repetitive cycles of desiccation and flooding resulted in the deposition of an estimated 5000 to 8000 feet of evaporites composed mostly of salt, with lesser amounts of dolomite, siltstone, gypsum (anhydrite), and organic-rich siltstone and shales, now called the Pennsylvanian-age Paradox Formation.

The Paradox Basin continued to be filled with clastic material in the Permian from the Uncompaghre uplift, as a sedimentary wedge that became both thinner and finer-grained towards the SW. This wedge, the Cutler Group strata contains 4000 feet to as much as 8000 feet of conglomerate and coarse sandstone in locations close to the Uncompaghre fault but thins rapidly towards the SW so that the Cutler is between 1500 and 1700 feet thick at Lisbon Valley, at a distance of about 40 miles from the fault.

The Triassic and Jurassic history of the Paradox Basin is a period of consistent continental conditions that are recorded in the deposition of fluvial systems and eolian sand sheets, now largely red beds. Rejuvenation of salt flow breached the surface in the Triassic, and at least twice in the Jurassic, producing local erosional unconformities around the salt anticlines. In early Cretaceous time, there were prolonged periods of regional erosion, for about 40 m.y., during which the final red-beds strata in the Burro Canyon-Cedar Mountain Formations were deposited. The transgression of the Cretaceous Seaway at about 98 Ma, caused the Paradox Basin to be sealed under thousands of feet of Mancos Shale.

Another dimension to the thermal and fluid source history is late Oligocene and late Cretaceous magmatism across the region in laccolithic complexes such as the Henry, Abajo, and La Sal Mountains and in the subsurface as a regionally extensive mid-Tertiary thermal event that is interpreted as the result of deep-seated advective heat flux. The Oligocene magmatism contributed to transient heat pulses and the laccolith complexes created topographic highs that have changed the hydrologic setting, a role they continue to play up to the present. The laccolith-cored mountains (Fig. 7.1) remain major recharge centers for fresh water, which can now be followed through modern shallow aquifers.

7.2 Property and District Geology

The Moab 1:250000 geologic map (Fig. 7.1) shows the regional geology of the southern Uravan mineral belt and the location of GEM's Colorado property base in the Uravan U-V projects. The Uravan mineral belt, as defined by the USGS in 1952:

is an elongated area in southwestern Colorado wherein uranium-vanadium deposits in the Salt Wash Member of the Morrison Formation generally have closer spacing, larger size, and higher grade than those in adjacent areas and the region as a whole.

The Uravan belt includes the Gateway, Uravan, Bull Canyon, Gypsum Valley, and Slick Rock mining districts The Salt Wash Member (Jms) consists of interbedded fluvial sandstone and floodplain-type mudstone units. The sandstone beds crop out in three to eight cliffs or "rims" with the mudstone units forming slopes. The uppermost sandstone, or rim, contains the majority of the mineralization, but deposits do occur in the lower sandstones. The GEM Properties of the UUP are all located in the Salt Wash or the overlaying Brushy Basin Members of the Jurassic-age Morrison Formation (Jms) of the Uravan mineral belt and northern portions of the Lisbon Valley mineral belt.

7.2.1 Salt Wash Member, Jurassic Morrison Formation

The Salt Wash Member consists of interbedded fluvial sandstone and floodplain-type mudstone units. The sandstone beds crop out in three to eight cliffs or "rims" with the mudstone units forming slopes. The uppermost sandstone, or rim, contains most of the mineralization, but deposits do occur in the lower sandstone. A few deposits occur in coarse conglomeratic sandstone in the lower part of the overlying Brushy Basin Member (Photo 7.1 and Fig. 7.2) but are not detailed here.

Records of the DOE show that production has been derived from nearly 1,200 individual properties within the area. Individual deposits or groups of deposits are localized within reduced permeable, carbonaceous Salt Wash Member sandstone-hosted units. Many of the deposits in the Uravan area are within well-defined, sandstone-filled paleo stream channels which are several hundred meters wide (1000 feet) and up to a few kilometers (two miles) long (Figs. 8.2 and 8.3).

The tabular mineralized bodies typically are elongated parallel to sedimentary trends and are concordant with the bedding. The mineable mineralized zones average about 1.2 m (4 feet) thick, but in a few places mineralized thicknesses approaching 9 m (30 feet) have been mined. Individual mineralized bodies may be connected by weakly mineralized rock, but generally, the cut-off grade boundary is abrupt.

Mineralized zones ranging from a few tons to large masses containing more than one million tonnes tend to be clustered within elongated favorable areas a few kilometers long (two miles) by several hundred meters (1000 feet) wide. Average production from these elongated favorable areas has ranged from several hundred thousand tons to several million tons with a district average grade of 0.24% U_3O_8 and 1.24% V_2O_5.

Sedimentary features exert a strong control on the shape and distribution of the Salt Wash deposits. On a broad scale, clusters or trends of deposits are associated with major sedimentary channels and tend to occur along their margins. On a more local scale, individual deposits or lenses of mineralization commonly terminate against shale horizons, channel margins, and other sedimentary features that produce permeability changes. Foster, et al, 2006 detail the stratigraphy of the Salt Wash Member.

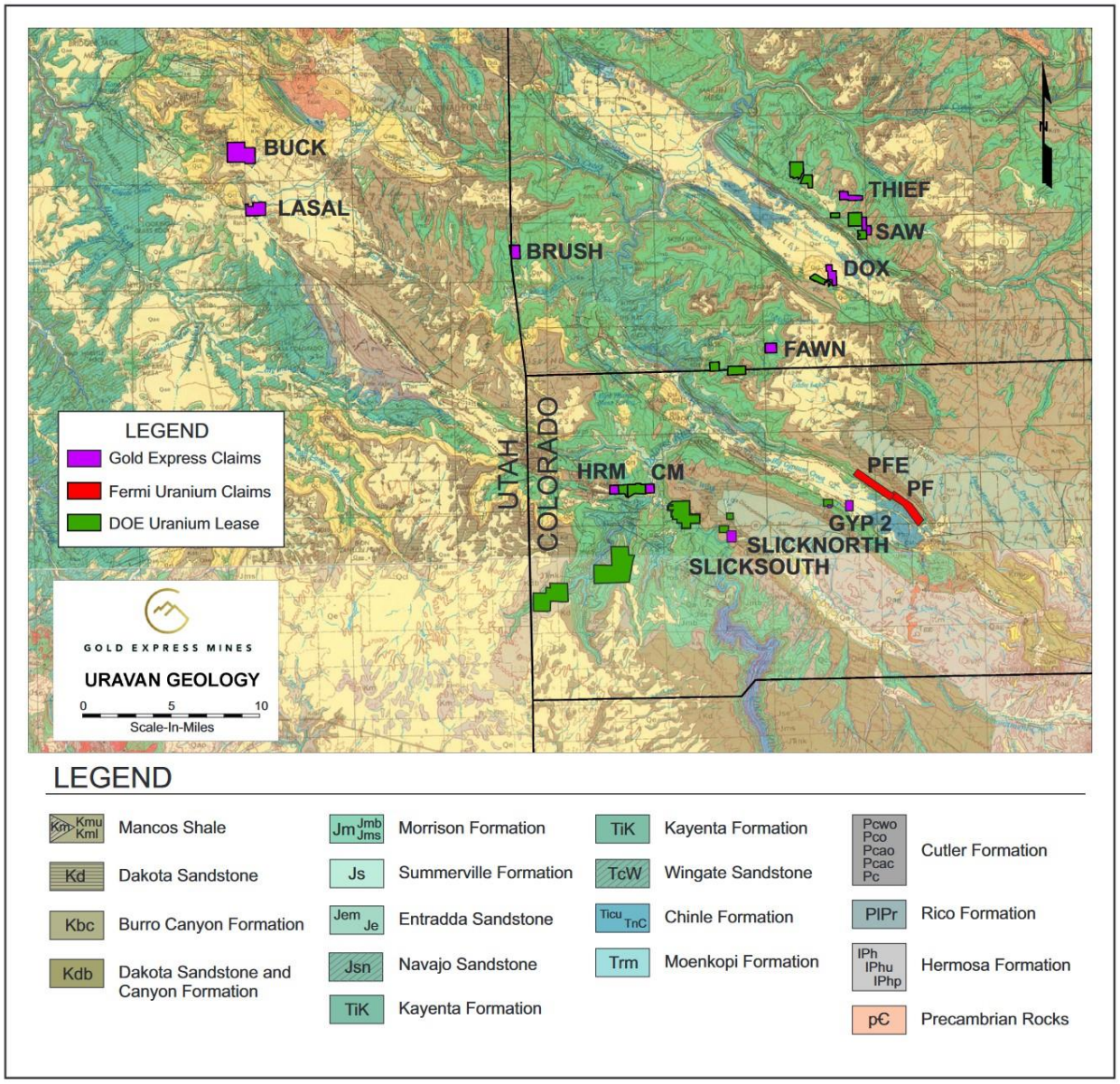


Fig. 7.1: Geologic map showing the location of the UUP, nearby DOE uranium mineral leases, and the Fermi Metals Pitchfork U-V project (PFE and PF claims). The Moab 1:250000 scale geology map of western Colorado and eastern Utah (Williams, 1964).

Some small, high-grade zones of mineralization consist of fossil logs and pod-like accumulations of carbonaceous material replaced with U and V minerals. Fossil logs may be as large as 47 feet long and three feet in diameter.

In most large or clusters of small mineralized zones, sediments adjacent to the mineral-bearing and reduced sandstone are oxidized. The highest-grade mineralization in any deposit occurs next to the oxidation-reduction boundary. Where narrow, gray unoxidized zones extend into red oxidized sequences, the grade and continuity of mineralization improve dramatically. These zones, bounded above and below by red sediments, contain high-grade pods of mineralization within larger zones of mineralization.

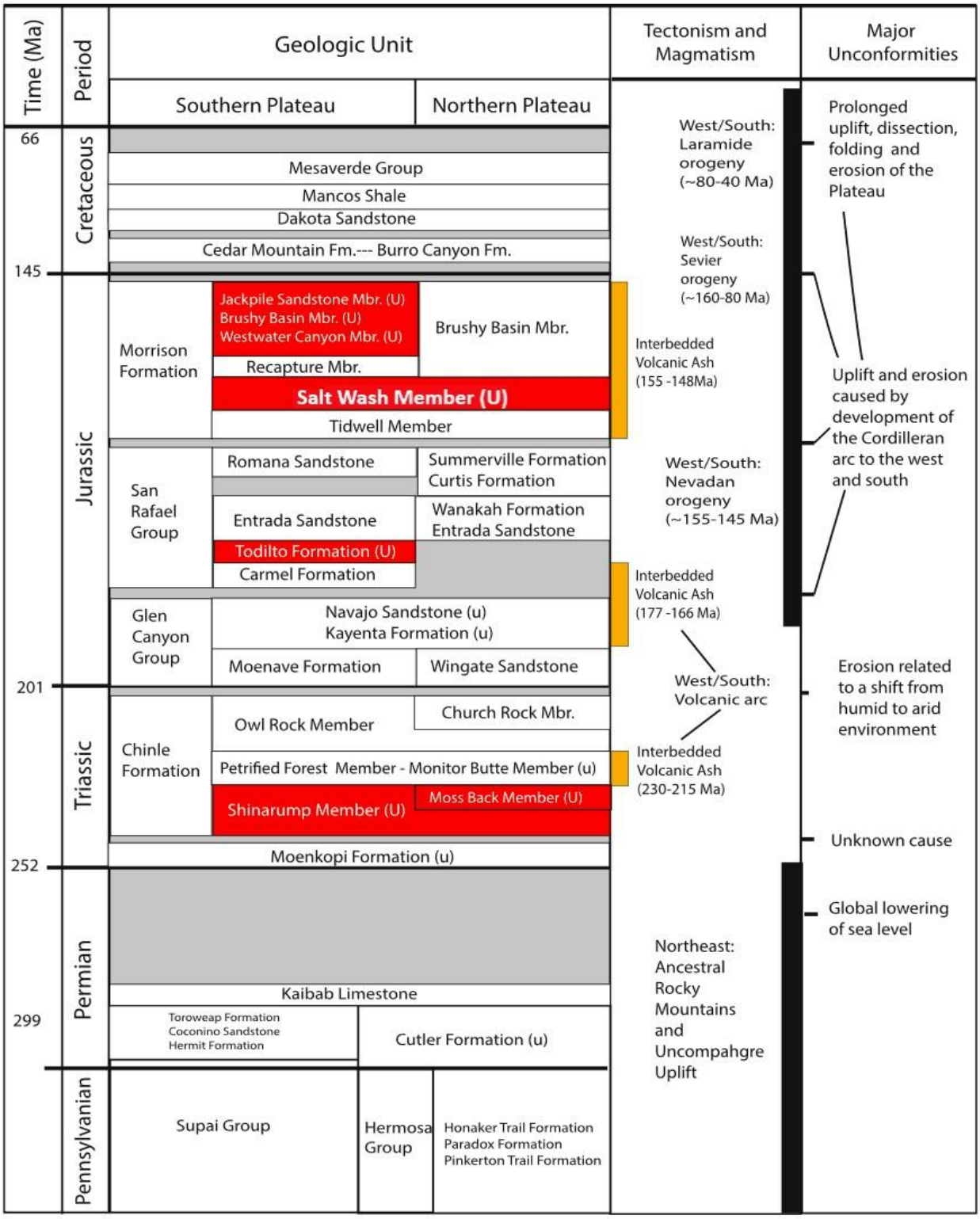


Fig. 7.2: Stratigraphic column of the Colorado Plateau. Shows generalized stratigraphy, intervals of volcanic ash, and major tectonic episodes of that part of the geologic section that hosts uranium deposits. Strata that are important host rocks for uranium deposits are designated with an upper case "U", the less significant uranium host rock is designated with a lower case "u". From Hall et al 2003 and references cited within.

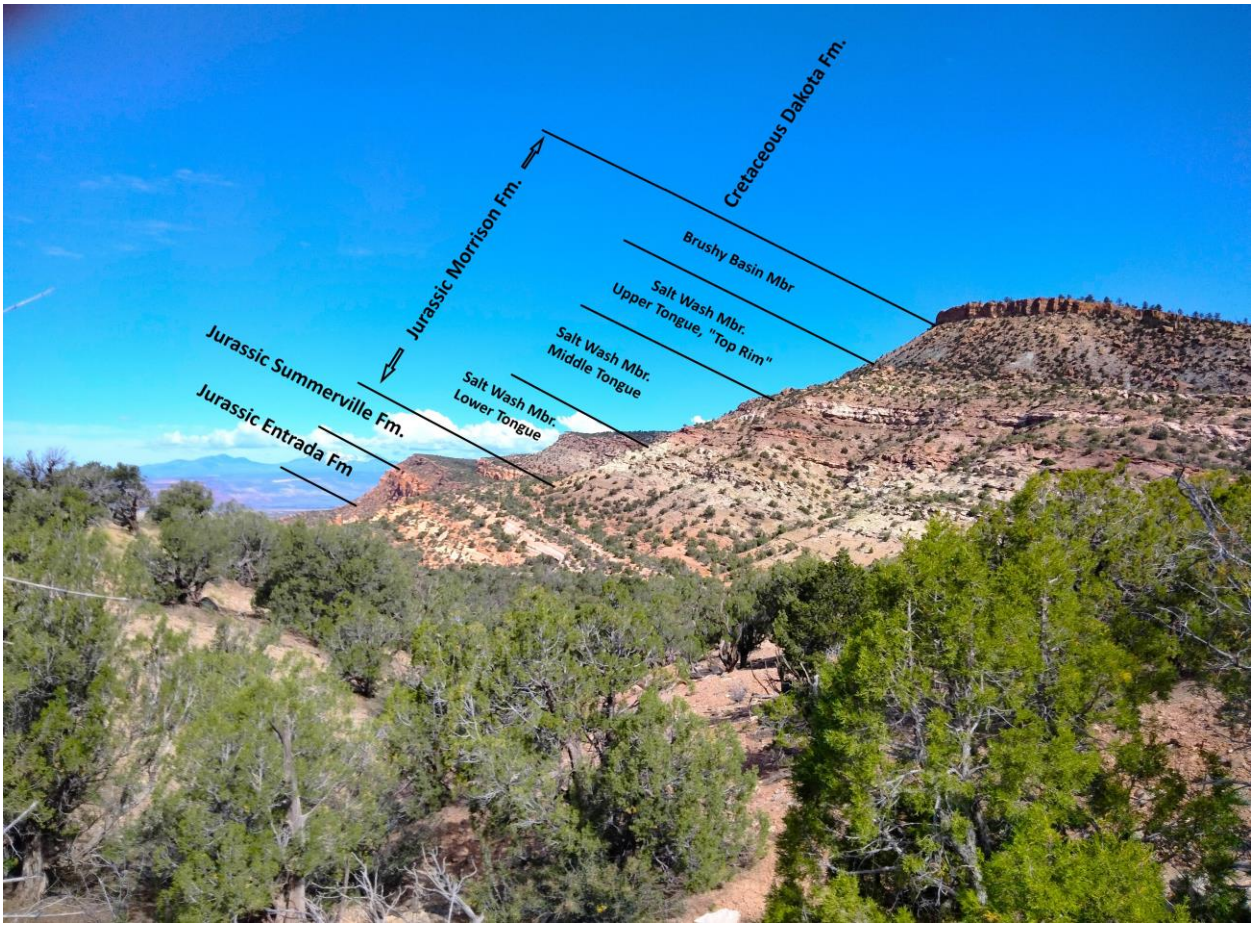


Photo 7.1: The Jurassic Morrison Formation in outcrop with the principal U-V mineralized Member units identified. The photo was taken on the access road to the Brushy Basin prospect.

7.3 UUP Structure

The Laramide orogeny of Late Cretaceous and Early Tertiary time affected the Uravan mineral belt and the UUP properties only slightly compared to the bordering areas. Although the strata are nearly flat-lying over large areas, in places the strata have been warped into NW-trending folds cut by steeply dipping faults. The dominant structural element of the northeastern side of the Plateau is the broad NW-trending uplift that underlies the Uncompahgre Plateau.

Lying SW of and parallel to the Uncompahgre Plateau upwarp are the Sinbad Valley, Paradox Valley, Gypsum Valley, and Dolores anticlines which are large oil and gas-producing structures having intrusive cores of salt and gypsum from the Paradox Member of the Hermosa Formation. The collapse of the crests of the salt anticlines occurred in two stages, the first in the early Tertiary, and the second stage occurred after the uplift of the Colorado Plateau in the Miocene. Erosion has allowed breaching of the salt cores and has exposed them to removal and leakage of natural gas.

One major NW structure that requires an explanation is the Lisbon Vally Fault (LVF) in San Juan County, Utah, which adjoins the Buck and La Sal claim blocks of GEM. The LVF is an extension of the Dolores Fault

in Colorado and is a +100 mile long N51°W normal structure, down-dropped to the NE with 3600 feet of displacement. Strike-slip movement is not recorded.

The LVF is well-documented (Jacobs and Kerr, 1965) to be the structural center of hydrothermal alteration for much of its length and is a conduit for U, V, and Cu mineralization in the Triassic through the Cretaceous sections. The LVF is actively mined for copper mineralization at the nearby Lisbon Valley mine.

7.4 Hydrothermal Alteration and Mineralization

Uranium mineralization in the greater Paradox Basin occurs in two mineralogical classes, primary U mineralization, and secondary U mineralization. Primary mineralization is largely uraninite (UO_2) and coffinite [$U(SiO_4)1\text{-}x(OH)4x$] with other minerals that contain U in the U+4 (reduced) oxidation states, plus chalcopyrite, galena, pyrite, and a few less common metal sulfides. The primary V mineral is generally roscoelite, a V-bearing mica, or hydromica, and/or montroseite [(V, Fe)O(OH)]. The V to U ratio in primary mineralization is generally between 4:1 to 8:1, but there are a few occurrences that are essentially V deposits with very low amounts of U.

Secondary mineralization is commonly carnotite [$K_2(UO_2)2\ (VO_4)\ 2.3H_2O$] or tyuyamunite [$Ca(UO_2)\ 2\ (VO_4)\ 2.nH_2O$], plus hundreds of less common U or U-V minerals containing U in the oxidized (U +6) oxidation state. Uranium mineralization commonly, but not consistently, occurs with carbonaceous fossil plant material. Uranium mineralization and U-bearing host rocks contain non-woody, intergranular carbonaceous material that resembles bitumen of possible petroleum derivation, far more commonly than has been reported in the literature. It is important to note that Paradox Basin U-V mineralization also commonly contains anomalous but variable amounts of As, Bi, Co, Cr, Cu, Mo, Ni, Se, Pb, and Zn.

Primary U-V mineralization occurs as flat, tabular, lenses or pods of U-V minerals that on a large scale are strata-parallel although minor and sometimes economic U mineralization can occur along faults. On a smaller scale in the tabular deposits, the U-V mineralization may crosscut stratigraphy very sharply. The U-V minerals occur in sandstone and pebble conglomerates as intergranular disseminations, as small pods and lenses in which U and V minerals impregnate sandstone in spotted or striped textures, as larger irregular impregnated bodies, and as replacements of coaly carbonaceous plant material.

The most favorable host rock is light-colored sandstone or conglomerate units (not pink or red) that contain disseminated pyrite, or limonite after pyrite, and commonly gray or greenish-gray claystone rip-up clasts. Gray or greenish-gray alteration of red shale or siltstone immediately above and/or below light-colored (bleached?) sandstone or conglomerate units is also a favorable U prospecting indicator.

The favorable sandstone or conglomerate bodies may occur in recognizable stream channels that may be selectively more permeable horizons, although in some districts permeability has been occluded by post-mineralization calcite cement. The favorable sandstone or conglomerate channels may contain coaly fossil plant material, including logs, but U-V mineralization does not specifically correlate with recognizable plant material. Secondary U-V mineralization generally occurs in the same lithologies but is commonly more irregularly distributed.

Paradox Basin U-V mineralization occurs largely in two horizons: (1) the lower Triassic Chinle Fm. and Permian upper Cutler Fm. where the lower Chinle was deposited directly on the Cutler, and (2) the Salt Wash and correlative members, and less commonly the Brushy Basin member, of the Jurassic Morrison Fm. These two horizons are usually separated by many hundreds of feet of porous and permeable Jurassic

fluvial and eolian sandstone units (Wingate, Kayenta, Navajo, and Entrada Formations) that only very infrequently contain uranium. Thus, the two U-V bearing horizons have to be explained as two separate U-V mineralization events in the basin. Essentially though, all of the Colorado Plateau U-V mineralization occurs within the Paradox Basin hydrologic unit, the Pennsylvanian-age greater Paradox Basin.

The age of uranium mineralization in the greater Paradox Basin remains a problem. Geochronologically, the published Pb206 /U238 ages range from greater than 200 to less than 10 Ma, with statistical peaks of Chinle mineralization at about 200 Ma, and Morrison mineralization at about 80 Ma.

There is a large stratigraphic gap between those probable late Triassic deposits and probable Jurassic deposits that occur from the upper Entrada Sandstone through the Brushy Basin member of the Morrison Fm. This probable Jurassic suite of U deposits does not extend into the Cretaceous-age Burro Canyon Fm., thus the age should be no younger than late Jurassic, age of the Brushy Basin and the erosional episode post-dating the Brushy Basin, but older than the age of the Burro Canyon Fm. Those constraints would place a reasonable age between 150 Ma, the (youngest age of the Brushy Basin), and 106 Ma (the age of the Cedar Mountain Fm.), correlative with the Burro Canyon Fm. (Fig. 7.2).

7.5 Tellurian Summary

The geology of the UUP is well-documented in published literature and is of excellent quality given the history and significance of the development of the Uravan and Lisbon Valley U-V deposits. The UUP is a greenfield-brownfield, early-stage, exploration project where the geology and mineralization are well-known from past mining and milling operations. Early-stage exploration projects, even in established mining districts like UUP, have risks similar to other mineral exploration projects. The risks are not unique to UUP and are summarized below.

- Variance in the grade and continuity of mineralization from what drilling and estimation techniques interpreted.
- Environmental, social, and political rejection of the Project could cause delays in conducting work or increase the costs from what is assumed.
- Risk associated with delays or additional requirements for regulatory authorizations.
- Risk associated with the uranium market and sales contracts.
- Risk associated with uranium mining, recovery, and mineral processing.

The potential quantity and grade of U-V mineralization on the UUP are conceptual. There has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in targets being identified as a mineral resource.

GEM's UUP exploration effort is focused on the Salt Wash and Brushy Basin Members as targets on all 12 claim blocks. The Triassic-age Chinle mineralization is not the primary target on any of the claim blocks but needs to be considered on the Buck and La Sal claim blocks in the La Sal mining district in Utah (Chapter 8.3, Deposit Types and Chapter 18.1, Recommendations).

8 DEPOSIT TYPE (ITEM 8)

Chapter 8, Deposit Types is summarized from Hall, et al (2023), Thorson (2018), and the IAEA (2020).

8.1 Roll-Front Uranium-Vanadium Deposits

Figure 8.1 shows the distribution, type, and age of Colorado Plateau U-V deposits. The Colorado and Utah U-V deposits of interest to GEM are typically Sandstone deposits (Type 9), Subtype 9.3 (Roll-Front), Subclass: 9.3.2 (Continental basin, uranium associated with intrinsic reductant); as defined in the "Descriptive Uranium Deposits and Mineral System Models (IAEA, 2020). The key components in the formation of roll-front type mineralization include:

1 A permeable host formation:
- Sandstone units of the Jurassic-age Salt Wash Member of the Morrison Formation (Figs. 7.2 and 8.2 through 8.4).

2 Source of soluble uranium:
- Volcanic ash flows which coincide with the deposition of the Salt Wash Member, contain elevated concentrations of U and are the probable source of U for the UUP uranium deposits.

3 Oxidizing ground waters from well-developed local hydrology to leach and transport the uranium:
- Groundwaters of the Uravan belt regionally tend to be oxidizing and slightly alkaline.

4 Adequate intrinsic reductants within the host formation:
- Conditions resulting from periodic petroleum and H_2S gas migrating along faults and subsequent iron sulfide (pyrite) precipitation created local reducing conditions.

5 Time sufficient to concentrate the uranium at the oxidation/reduction interface.
- Uranium precipitates from solution at the oxidation/reduction boundary (REDOX) as uraninite which is dominant (UO_2, Uranium oxide) which is dominant, or coffinite ($USiO_4$, uranium silicate), Fig. 8.4.
- The geohydrologic regime of the region has been stable since the Cretaceous and groundwater movement has been controlled primarily by high-permeability paleochannels within the predominantly sandstone formations.

The UUP also shows the characteristics of model 30c, (Descriptive Model of Sandstone Uranium) which is described by the USGS (*Cox, Dennis, and Donald Singer 1992) Mineral Deposit Models; USGS Bulletin 1693*. Figs. 8.3 and 8.4 detail the mineralization on the mineral deposit scale.

More than 4,000 sandstone-hosted uranium occurrences host over 1.2 billion pounds of mined and in situ U_3O_8 throughout the Colorado Plateau. Most of the resources are in two distinct mineral systems with deposits hosted in the Triassic Chinle and Jurassic Morrison Formations. In the Chinle mineral system, base metal sulfides typically accompany mineralization.

The Morrison mineral system is characterized by V/U ratios up to 20. The uranium source was likely volcanic ash preserved as bentonitic mudstones in the Brushy Basin Member of the Morrison Formation, and lithic volcanic clasts, ash shards, and bentonitic clay in the lower part of the Chinle Formation.

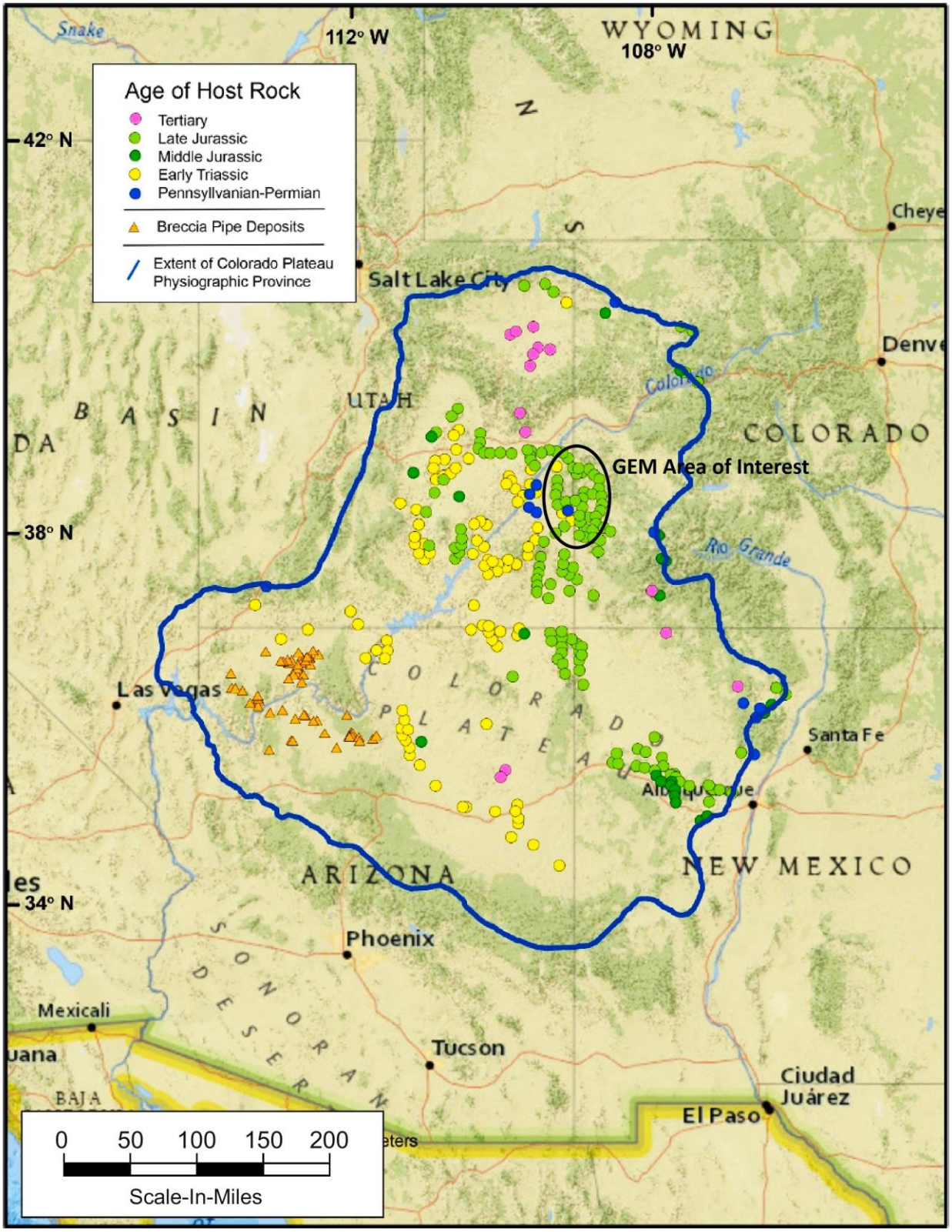


Fig. 8.1: Distribution of U-V deposit types, clusters, and age of host rock in the Colorado Plateau (from Hall et al, 2023). Note the primary area of interest for GEM (circled) is the late Jurassic-age deposits.

Vanadium originated from two possible sources: iron–titanium oxides that are extensively altered in the bleached rock near deposits or from similar minerals in variably bleached red beds interbedded with and beneath the Morrison. In Chinle-hosted deposits, in addition to volcanic ash, a contributing source of both vanadium and uranium is the underlying red beds in the Permian-age Moenkopi and Cutler Formations that have undergone a cycle of reddening-bleaching and reoxidation.

Stagnant conditions allowed for prolonged interaction of U- and V-enriched groundwater with ferrous iron-bearing reductants, such as illite and iron–titanium oxides, and rarely organic material such as plant debris. Paragenetically late in the sequence, reducing fluids introduced additional organic matter to some deposits. Reducing fluids and introduced organic matter (now amorphous and altered by radiolysis) may originate from regional petroleum systems where peak oil and gas generation was from ~ 82 to ~ 5 Ma. Current analysis indicates that these reducing fluids bleached rock and protected affected deposits from remobilization during exposure and weathering that followed the uplift of the Plateau (~80 to 40 Ma).

8.2 Exploration Model

The exploration model employed at UUP is well-developed and derived from historical mining, extensive academic research, and government-funded geoscience initiatives involved with the U-V production needs of the government. The pertinent aspect of the GEM exploration program includes:

- Ground-based Magnetic-VLF-Radiometric (K-Th-U) geophysical surveys covering 78 line miles (125 line kms) along with field sampling of outcrops and mine dumps.
- Exploration targets identified in the paleochannels of the Salt Wash Member and Brushy Basin Members of the Jurassic Morrison Formation (Figs. 7.2 and 8.4).
- A reconnaissance drilling program to test the geophysical and geochemical targets.
- Evaluation of Paradox basin sources of H_2S and influence on U-V mineralization.

Bleached sandstones that encase mineralization in the Plateau have been attributed to fluids generated by petroleum systems, and in the Paradox Basin U and V mineralization has been tentatively linked to hydrocarbon emplacement. Petroleum systems can create reducing environments critical for the formation of sandstone-hosted U-V deposits. Consequently, understanding the major petroleum systems, in particular conventional systems that produce hydrocarbon reductants that could migrate into uranium-bearing sandstone host rocks within the Colorado Plateau, is critical to the development of a robust U-V exploration deposit model.

8.3 Moss Back Member, Triassic Chinle Formation

The Lisbon Valley area (Fig 8.2) lies about 15 miles to the west of the Uravan mineral belt, where historic production is from the older Moss Back Member of the Triassic Chinle Formation (Trcm). Total production at Lisbon Valley was about 78 million pounds of U_3O_8. from 12.7 million tons of production.

The last major producer in the Lisbon Valley was Rio Algom's Lisbon Valley mine which was in production from 1972 to 1988. Production was from the Trcm in a zone of mineralization 6000 feet long, 2000 feet wide, and eight feet thick on the NE down-dropped side of the Lisbon Valley Fault at a depth of 2500 feet beneath the surface. The reclaimed Lisbon Valley mine site is 2.5 miles SE of GEM's La Sal claim block.

Fleshman (2005) and an unavailable USGS OFR (81-39, 1981) suggest the presence of weak U-V mineralization in the Salt Wash Member (Jsm) in the Lisbon Valley stratigraphy, but historical production was from the older and stratigraphically deeper Moss Back Member. Speculation suggests that mineralization should exist under the Jsm in the Trcm in the La Sal district. This concept has not been tested and remains a target at depth on the Buck and La Sall claim blocks of the UUP. The stratigraphic interval between the two U-V mineralized units, the Jms, and the Trcm, has not been calculated.

8.4 Radiometric Disequilibrium

Kovschak and Nylund (1981) report no apparent radiometric disequilibrium problems in the U-V deposits of the La Sal area. Historic mining and milling by Denison and Energy Fuels show that well-calibrated gamma probes used by the mining personnel equate well to the mill head grades indicating no significant disequilibrium exists. This is generally true of the Salt Wash U-V deposits because of the age of the mineralization and the hydrologic history of the host rocks. Tellurian has no reason to anticipate any disequilibrium conditions within the unmined portions of the deposits on the UUP but a statistical sampling of 5% of the QA/QC program would validate any concerns.

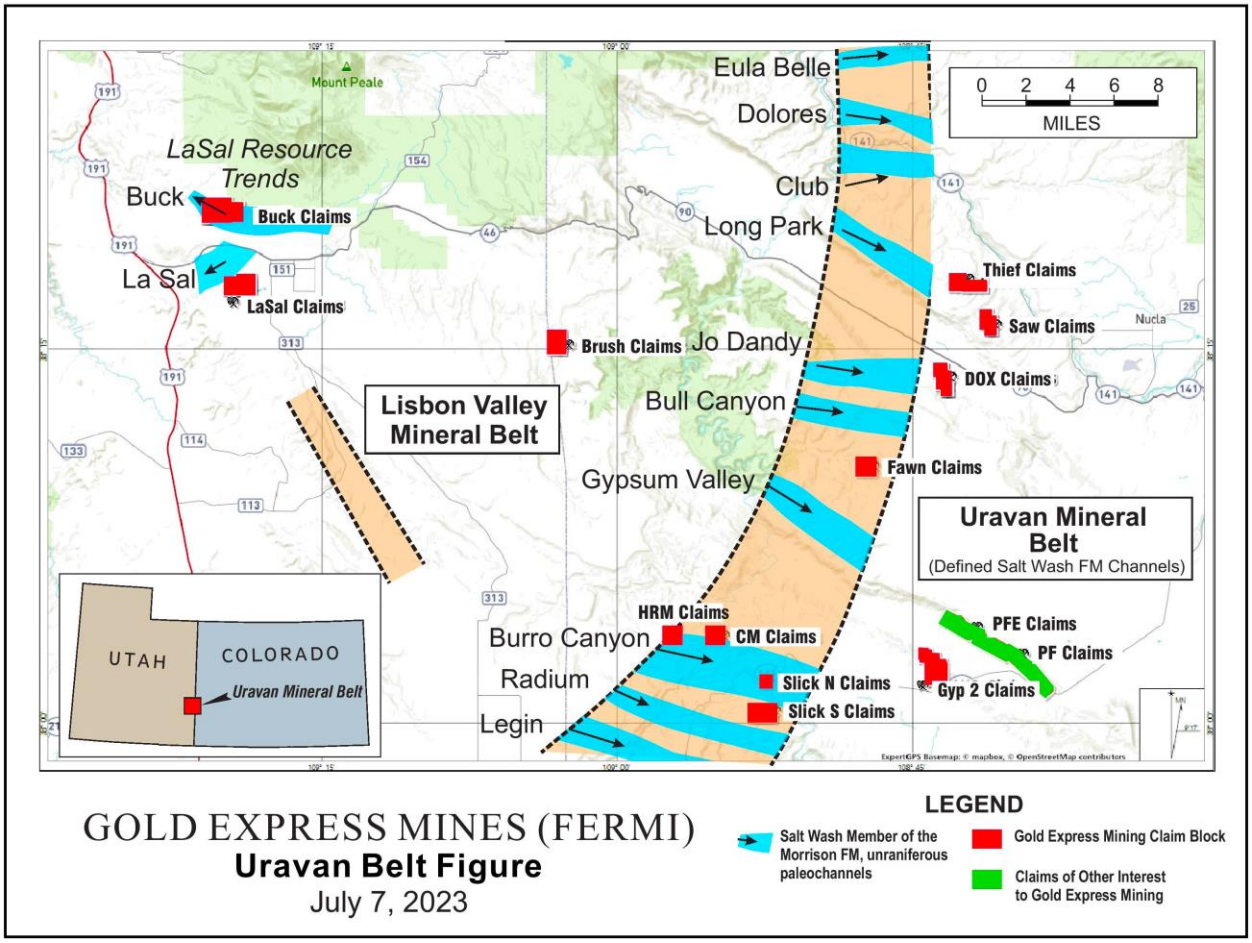


Fig. 8.2: Historically mined paleochannels in the Salt Wash Member of the Morrison Formation (Jms) in the Uravan mineral belt and the La Sal district in Utah. The Lisbon Valley mineral belt hosts older U-V mineralization in the Triassic Chinle Formation (Trcm) which may lie at depth in the western La Sal mining district and the La Sal and Buck claim blocks of GEM.

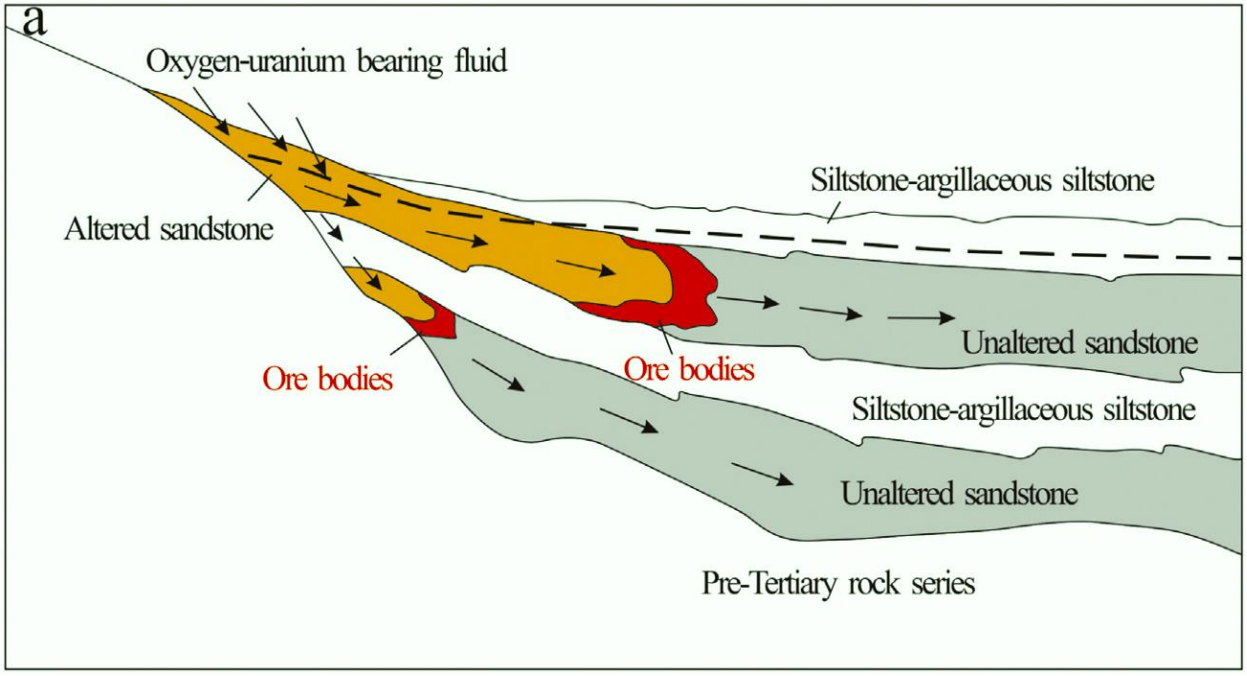


Fig. 8.3: Shows the regional development of U-V mineralization in the Uravan and Lisbon Valley mineral belts. The sedimentary units shown represent the Salt Wash Member of the Jurassic-age Morrison Formation. The mineralization is shown in the schematic on the 1000-foot to 5000-foot scale.

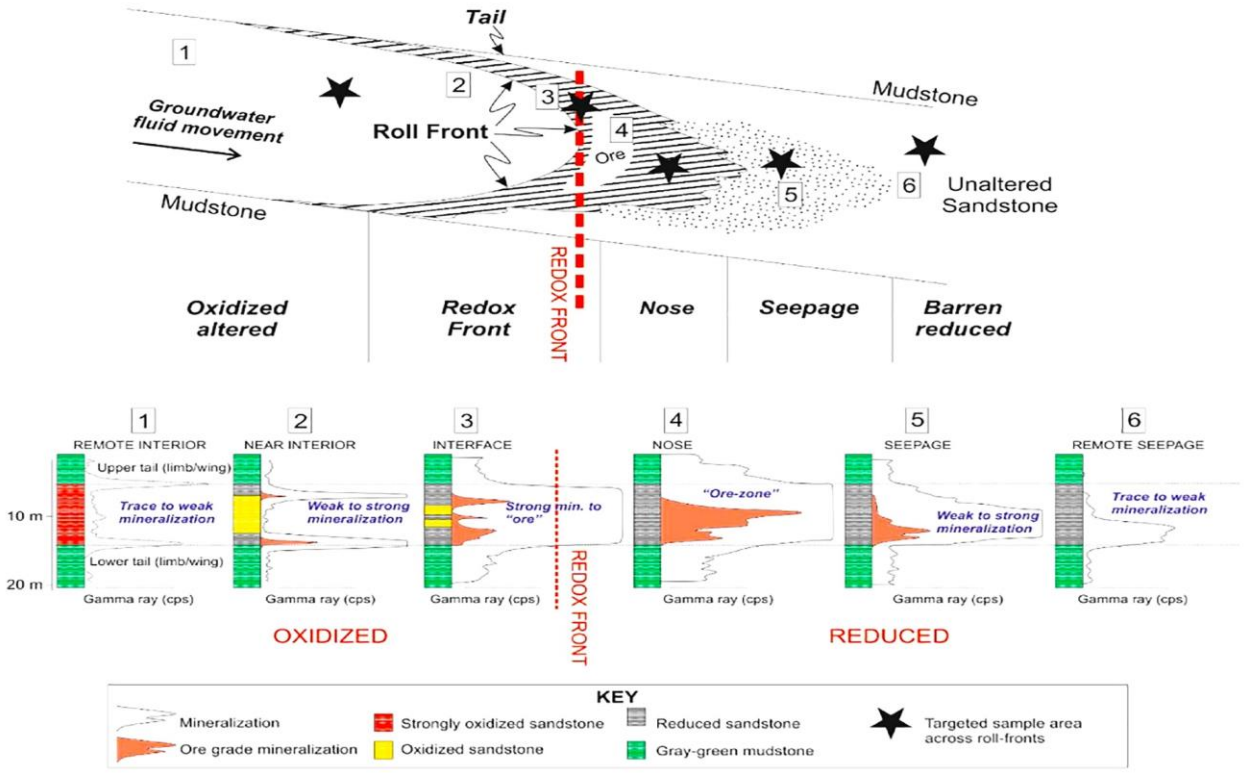


Fig. 8.4 Showing the mineralized zones of U-V mineralization on the 50-foot to 500-foot scale. This is the classic roll-front model of uranium mineralization utilized in Wyoming, Utah, Colorado, and New Mexico.

9 EXPLORATION (ITEM 9)

There is no current exploration to report for the UUP project other than the land acquisition, the compilation of historical drilling and mapping from the 1960s through the 1980s, the verification samples, and this technical report.

9.1 Tellurian Summary

The exploration of the UUP targets is currently utilizing:

- Well-documented regional geology related to the historic Uravan and Lisbon Valley U-V mine developments.
- Known exploration and development techniques from the historical to current production.
- Known U-V bearing units of the Salt Wash and Brushy Basin Members of the Jurassic-age Morrison Formation.
- Well-documented models of mineral exploration for sandstone-hosted, roll-front type U-V mineralization.

Exploration moving forward of the UUP will include:

- A ground-based Magnetometer-VLF-Radiometric survey to further map historic U-V mineralization identified by historic workings near the DOE lease areas or historic operations.
- Outcrop and dump rock sampling along mineralized trends and horizons.
- Test drilling of 10,000 to 15,000 feet (approximately 30 drill holes) to verify U-V mineralization on the 12 claim blocks.
- Priority to be given to the Fawn, La Sal, and Slick S claim blocks.
- Testing for the utilization of planned conventional mining and milling for development.

10 DRILLING (ITEM 10)

There is currently no new drilling to report for the UUP. All previous drilling is historical and used only as a guide to exploration.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY (ITEM 11)

All historical sampling, preparation, analytical, and security procedures were conducted following procedures from the 1970s -1980s era and before NI-43-101 standards. There is nothing to suggest that any of the historic procedures were unusual or that security was lacking at that time. Most historical sample analysis in the Uravan deposits was conducted by company laboratories which were local, unaccredited, and dedicated to the local mines. There is no verifiable historic geochemistry to report on the UUP.

The six verification samples taken as part of the field review are located on or very near the claim blocks of the UUP. Tellurian performed all of the samplings which were standard rock samples of seven to nine pounds each and which were under lock and key until shipment to the lab.

Rock samples are assayed at American Analytical Services in Osburn, Idaho, which is an ISO-17025 accredited lab. Sample preparation and analysis are completed at the laboratory. Samples are weighed, dried, and crushed to > 80% passing 10-mesh. Samples are then split to a 250-gram pulverized split that is > 85% passing 140-mesh size. A chain of custody is recorded from sample collection through the analytical results.

Samples are assayed for Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn, and Zr, using their M-ICP-4A (4 acid)-35 (35 element ICP-OES Scan) analytical method. Rock samples were also analyzed using AAS's ICP-18 element rare earth (RE) scan which includes U and Th and uses the same preparation procedures as the ICP-35 element scan. The assay methods and detection limits are appropriate for the analysis of the elements required and are within standard industry practice.

Elemental uranium and vanadium assays are converted to oxide for standard reporting by:

- Elemental uranium assays are converted to triuranium octoxide (yellowcake), U_3O_8, by the formula: (wt% U) X 1.1792.
- Elemental vanadium assays are converted to vanadium pentoxide, V_2O_5, by the formula (wt% V) X 1.7852.
- Elemental metal (M) measured in parts per million (ppm) on assay sheets, is converted to wt% M by the formula (ppm M/10000).

12 DATA VERIFICATION (ITEM 12)

Data verification on the UUP consists of the verification of the land position in the field by Tellurian, review of historic mines, database review, target concept, and the verification samples tabulated below.

Six verification field rock samples were taken as part of this review. The sample locations are plotted on the claim maps in Figs. 4.6 through 4.8 and Fig. 4.11 and the analytical results are shown below.

All of the samples taken show highly anomalous U and V grades. The samples are all weakly to moderately anomalous in the pathfinder elements common to roll-front U-V deposits and the Uravan mineral belt.

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201 509-3797

Job #GEM_073123-SC
08/03/2023 Test Results

Analysis: ICP-35 Element Scan
Analysis Code: M-ICP-35-4A
Sample Type: 'Pulp, Prep'

#	Sample Number	Al <50 ppm	As <5 ppm	Ba <5 ppm	Be <1 ppm	Bi <5 ppm	Ca <50 ppm	Cd <1 ppm	Ce <5 ppm	Co <2 ppm	Cr <2 ppm	Cu <2 ppm	Fe <50 ppm
1	650467	11900	18.0	492	1.12	<5.00	66200	<1.00	27.6	3.62	40.8	9.92	4690
2	650468	14900	14.0	1360	<1.00	<5.00	52500	<1.00	54.5	2.98	37.7	18.1	5330
3	650469	7940	24.2	86.7	<1.00	<5.00	36000	<1.00	28.6	<2.00	81.5	14.8	9020
4	650470	11100	11.5	5010	1.15	<5.00	77700	16.4	33.5	3.48	40.1	23.4	4100
5	650471	10700	11.8	205	<1.00	<5.00	37500	<1.00	33.6	3.05	82.0	19.2	6630
6	650472	35800	11.1	5250	1.35	<5.00	8620	<1.00	34.7	6.98	42.8	<2.00	32200

#	Sample Number	Ga <5 ppm	K <50 ppm	La <5 ppm	Li <2 ppm	Mg <50 ppm	Mn <2 ppm	Mo <2 ppm	Na <50 ppm	Nb <5 ppm	Ni <2 ppm	P <50 ppm	Pb <5 ppm
1	650467	<5.00	5140	6.88	9.42	3430	791	4.58	1960	20.4	5.20	107	91.4
2	650468	<5.00	5870	8.20	9.78	5710	512	<2.00	1920	<5.00	4.60	140	80.2
3	650469	<5.00	5100	<5.00	4.22	13800	428	3.55	217	<5.00	4.88	140	58.3
4	650470	<5.00	5530	5.20	<2.00	4550	581	9.40	1030	6.72	3.18	160	58.6
5	650471	<5.00	6740	<5.00	4.95	10400	267	<2.00	193	<5.00	4.10	127	59.9
6	650472	<5.00	10600	<5.00	31.0	20400	542	9.72	2860	<5.00	6.55	233	22.8

#	Sample Number	S <50 ppm	Sb <5 ppm	Sc <2 ppm	Sn <5 ppm	Sr <2 ppm	Ti <5 ppm	V <5 ppm	W <5 ppm	Y <1 ppm	Zn <2 ppm	Zr <2 ppm
1	650467	240	<5.00	<2.00	<5.00	117	300	1080	<5.00	9.80	14.4	13.6
2	650468	411	<5.00	<2.00	<5.00	119	505	5340	<5.00	10.8	46.7	25.8
3	650469	5760	<5.00	<2.00	<5.00	144	318	3330	<5.00	10.8	66.2	20.4
4	650470	2020	<5.00	<2.00	<5.00	204	410	3120	<5.00	4.92	816	23.1
5	650471	18400	<5.00	<2.00	<5.00	413	293	2140	<5.00	7.98	13.4	19.5
6	650472	1540	<5.00	2.80	<5.00	221	1020	3720	<5.00	73.4	96.8	53.3

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Job #GEM_062023_RE
Test Results
06/27/2023

Analysis: ICP-MS Rare Earth Scan
Analysis Code: M-ICPMS-RE-4A
Sample Type: 'Rock, Prep'

#	Sample Number	Ce* <1.00 ppm	Dy* <1.00 ppm	Er* <1.00 ppm	Eu* <1.00 ppm	Gd* <1.00 ppm	Ho* <1.00 ppm	La* <1.00 ppm	Lu* <1.00 ppm	Nd* <1.00 ppm	Pr* <1.00 ppm	Sc* <1.00 ppm	Sm* <1.00 ppm	Tb* <1.00 ppm	Th* <1.00 ppm	Tm* <1.00 ppm	U* <1.00 ppm	Y* <1.00 ppm	Yb* <1.00 ppm
1	650467	21.6	1.68	<1.00	<1.00	2.67	<1.00	10.2	<1.00	12.5	2.70	<1.00	2.62	<1.00	1.25	<1.00	1020	10.6	<1.00
2	650468	41.6	1.63	<1.00	<1.00	2.73	<1.00	13.3	<1.00	21.5	5.26	1.25	2.79	<1.00	1.85	<1.00	2890	11.7	<1.00
3	650469	17.1	1.69	<1.00	<1.00	2.19	<1.00	7.96	<1.00	9.97	2.26	<1.00	1.89	<1.00	1.36	<1.00	3564	11.4	<1.00
4	650470	18.2	<1.00	<1.00	<1.00	1.11	<1.00	12.5	<1.00	6.40	1.79	<1.00	1.10	<1.00	1.39	<1.00	4867	5.39	<1.00
5	650471	23.5	1.15	<1.00	<1.00	1.58	<1.00	7.89	<1.00	11.2	2.95	<1.00	1.61	<1.00	1.37	<1.00	2490	8.49	<1.00
6	650472	24.3	9.24	5.5	2.14	10.9	1.95	7.84	<1.00	24.9	4.60	3.60	8.32	1.55	3.51	<1.00	1130	74.3	4.60

Table 12.1: Assays of the six verification samples taken on the UUP during the field review.

Photo 12.1: Sample 650470 from an unnamed dump on the Fawn claim block. Highly visible carnotite grades 0.3% U_3O_8 in the Ludlum Model 3 Geiger counter. The laboratory assay returned 4867 ppm U (0.49% U_3O_8) and 3120 ppm V (0.557% V_2O_5). Important associated pathfinder metals included 0.5% Ba and 9.4 ppm Mo.

13 MINERAL PROCESSING AND METALLURGICAL TESTING (ITEM 13)

There has been no metallurgical testing on material from the UUP.

14 MINERAL RESOURCE ESTIMATE (ITEM 14)

No current mineral resources have been estimated for the UUP. All documented references to mineralization are historical and are not compliant with NI-43-101. A QP has not performed sufficient work to upgrade any of the mineralization to an NI-43-101 compliant level.

Items 15-22 Not Applicable

15 ADJACENT PROPERTIES (ITEM 23)

There are 12 DOE leases adjoining the GEM claim blocks which if even one or two were included in the GEM property package would add the potential for immediate resource identification. At this time, Tellurian believes that the DOE wants to lease all of the leases in one package which is financially prohibitive. That information is third-hand and needs to be reviewed directly with the DOE. The land position will be changed as geophysical data is acquired as a part of the proposed exploration program. See Chapter 18.1, Recommendations.

16 OTHER RELEVANT DATA AND INFORMATION (ITEM 24)

Tellurian knows of no other relevant data or information on the UUP that would make this report understandable and not misleading in any way.

17 INTERPRETATION AND CONCLUSIONS (ITEM 25)

This independent technical report has been prepared following guidelines outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI-43-101 Standards") and in NI-43-101-F1.

In the opinion of Tellurian Exploration, the UUP represents a viable greenfield-brownfield level target for an exploration program focused on the discovery and development of U-V mineral resources and utilizing conventional mining and milling techniques. A dedicated effort is recommended to realize the U-V potential of the Property by ground geophysics, dump and outcrop sampling, confirmation drilling, and new geological-mineralogical modeling.

18 RECOMMENDATIONS (ITEM 26)

Recommendations 18.1 through 18.7 were compiled by Tellurian specifically for the UUP. GEM needs to complete the following recommended steps in these areas for the 2023-2025 field season:

18.1 Project Land and Field Status

There are 12 DOE leases adjoining the GEM claim blocks (Figs. 4.7, and 4.9-4.11), not all of which are available:

- Tellurian recommends approaching the DOE on the acquisition of a minority of these leases, in particular:
  - S-SR 15 and 15A (CM and HRM claim blocks).
  - C-SR 13 and C-SR-14 (Slick N and Slick S claim blocks).
  - C-LP-23 (Saw claim block).

- The UUP needs individual project-wide geologic maps at a 1:2400 scale incorporating historic drill log information and the stratigraphic/structural configuration. Cross sections need to be made at 500-foot intervals.

- Tellurian also recommends field rock samples be taken on all available Salt Wash Member outcrops and mine dumps. A complete geochemical suite including U, V, and Th, along with major pathfinder elements As, Ba, Bi, Co, Cr, Cu, Mo, Pb, Se, and Zn will aid in mapping and delineating the deposits. Approximately 100-200 samples are recommended. Barium is of particular pathfinder importance due to its ability to allow radiogenic radium to substitute into its crystal lattice as the mineral radian barite.

- Modeling in 3D needs to be instigated at an early stage and include historic drilling and new surface measurements outlined above in land, geochemistry, and geophysics (below).

18.2 Geophysical Surveys

Tellurian recommends the use of ground-based Mag-VLF-Radiometric surveys on all 12 of the claim blocks within the following parameters:

- Survey is approximately 78 line miles (125 line kms) based on claim boundaries.
- The survey uses two instruments, one Mag-VLF unit, and the second a radiometric (K-Th-U) unit.
- Survey will take one month to complete at three miles per day and another month for processing.

All proposed drilling on the UUP project will require downhole geophysical logging.

- Gamma logs are the industry standard and record an indirect measurement of uranium content in the host rock samples. Gamma radiation measurements are collected in one-tenth-foot depth intervals. A DOE algorithm is used by the logging unit software to convert the gamma-ray readings, measured in counts per second (CPS), into grade reported as equivalent percent uranium (%

eU3O8). The results are reported in one-half-foot increments. Mineralized intervals (uranium intercepts) are then defined by applying pre-established grade cutoffs, to report:

- Thickness of each mineralized zone (ft.). Mineralized thickness from gamma logs is considered an accurate representation of the true thickness because the strata are essentially horizontal and drill holes are virtually vertical.
- Average grade within each thickness interval (% eU 3O8).
- Depth to the top of the intercept (ft.).
- GT (Grade-Tonnage): Calculated as the average grade multiplied by thickness (%ft.) for each intercept interval (usually expressed without units).

- PFN Logging: PFN is considered a direct measurement of true uranium concentration (% U_3O_8) and is used to verify the grades of uranium intercepts previously reported by gamma logging.
- PFN logging is accomplished by a down-hole probe in much the same manner as gamma logs, however, only the mineralized interval plus a buffer interval above and below is logged. After reviewing the gamma log from each drill hole, the GEM field geologists will determine if any intercepts warrant PFN logging, based on the GT of the gamma intercepts (GT ≥ 0.10).
- If selected by the field geologist and if the PFN tool is available within a reasonable time frame, the hole will be logged by PFN. As such, the PFN results are employed only as a confirmation of gamma-derived results, but not as a complete replacement or duplication of them.
- Quality control for the PFN is performed at the DOE test pit like that described above for the gamma tool.

18.3 Drilling

Historic drilling in the UUP area was based on standard air rotary drilling. Tellurian recommends reverse circulation (RC) in the initial Phase 1 reconnaissance as well as in-fill drill testing of the UUP; followed by an HQ-size diamond core program for Phase 2 drilling. The following drilling recommendations need to be implemented for maximum results from the drilling effort:

- Detailed descriptions of each of these samples documented by the field geologists. Drill-cutting samples are valuable for lithologic evaluation and also for the description of redox conditions, based on sample color.

- RC drilling for reconnaissance where resources may be discovered with the following stipulations:
  - Sample intervals through mineralized zones should be limited to two feet in length.
  - Each sample interval needs to be “blown” clear of extraneous material for *every* sample to minimize cross-sample contamination. This should take less than one minute for each sample and requires the on-site sampler to verify.
  - A duplicate sample should be taken for quality control and metallurgical studies.

- Core drilling is recommended for mineralized zone future development work with the following stipulations:
  - Drill core should be at least HQ size.
  - Drilling should proceed very slowly through anticipated mineralized zones to maximize core recovery.

- Contract must state a minimum of 95% recovery through mineralized intervals with a bonus paid on recovery intervals of 100%
- All drill cores are to be scanned with a hand-held scintillometer/Geiger counter and recorded.
- Core will be vacuum sealed in plastic bags. Samples selected for laboratory analyses are later cut in one-foot intervals, split by hand longitudinally, and bagged by GEM employees and contractors for shipping.

18.4 Sampling and Data Control

- The core should be photographed with RQD/Recovery calculated for every drill run before logging. Mineralized intervals should be photographed after sawing for detail.
- Sampling should be limited to one foot based on lithology, structural, and alteration intervals.
- Tellurian recommends the use of Energy Laboratories, Inc. (Energy Labs), an independent commercial laboratory in Casper, Wyoming which is accredited by the National Environmental Laboratory Accreditation Council, the NRC, Multi-Agency Radiological Laboratory Analytical Protocols via the USEPA, U.S. Department of Defense, U.S. Geological Survey, U.S. Department of Energy, NRC, U.S. Food and Drug Administration, and the National Institute of Standards and Technology.
    - Energy Labs has been performing uranium analyses and testing for over 30 years, holds numerous accreditations, and is considered by Tellurian (QP) to be qualified to secure, handle, and analyze samples.
    - Energy Labs has an industry-standard internal QA/QC system including routine equipment calibration and the use of standards, blanks, duplicates, and spikes.
    - Testing of physical properties (porosity, permeability) has also been performed by Maxim Technologies of Billings, Montana, and Weatherford Laboratories of Casper, Wyoming.
    - Hazen Research and Assayers Canada LTD (now SGS) performed analyses of certain duplicate samples. These laboratories are all independent, certified commercial laboratories.

18.5 Analytical and QA/QC

- Gold Express will need to maintain a robust QA/QC program of approximately 20% of the assay database going towards QA/QC, with blanks (5%), standards (5%), duplicates (5%), and a lab check program (5%); all in progress as the drilling program develops. All labs utilized must have the appropriate ISO/IEC 17025:2017 accreditations. All industry standard chain-of-custody records must be maintained from the field sample through the lab and to GEM.
- The quality control procedures included the detailed logging of drill cuttings by GEM geologists to gain an understanding of redox conditions within host sandstones and also the consistent calibration of both the in-house gamma logging and PFN logging units at the Casper, Wyoming DOE test pit.

18.6 Environmental Permitting

Environmental baseline studies needed for an Environmental Assessment (EA) need to be completed after the ground-based geophysical survey as the land position may change. An EA is estimated to take nine months to complete.

- Tellurian recommends that GEM permit as many drill holes as possible under PoO with < five acres of disturbance on the Fawn, Slick South, and as well on the other eight properties on the Colorado side of the border.
- Tellurian recommends that the same permits be applied for on the Buck and La Sal blocks in Utah which is a different BLM office to work through.
- Use of a private contractor such as Westland Resources can coordinate cross-state permits and speed up the permit process.

18.7 Estimated Cost to Advance the UUP to Resource Status

The estimated costs to move UUP to the next level of discovery are outlined below:

TABLE 18.1 ESTIMATED COSTS TO ADVANCE THE UUP TO DISCOVERY STATUS

Budget Item	Timing		Est's Costs	Remarks
	2023-2025		US$	
Management	Q4 (23), Q1-Q4 (24)	$	70,000	Project and Corporate
Plan of Operations	Q4 (23)-Q2 (24)	$	25,000	BLM document, outside contractor
Road repair upgrade	Q3 (24)	$	30,000	Cat work, repair roads, new pads
RC Drilling	Q3-Q4 (24)	$	1,200,000	12,000 feet, 30 ddhs, all-in costs drill-gamma-PFN at $100/ft
Core Drilling	Q4 (24)	$	30,000	2000 feet @ US$150/ft, all in, mineral zones only
Personnel	Q1-Q4 (24)	$	120,000	One geologist+ two geotechs, basic field data, sampling
Travel and Logistics	Q4 (23),Q1-Q4 (24)	$	50,000	Hotel, food, fuel, vehicle, etc
Ground geophysics	Q4 (23), Q1-Q2 (24)	$	50,000	Two people, two units; US$1500/day+ processing, 30 days
Claims Renewal	Q2 (23), Q2 (24)	$	70,800	Annual renewal 177 claims, August 31 2023 and 2024
Field sampling	Q4 (23), Q2 (24)	$	7,000	Approx. 100 assays @ US$70/ assay
Claim additions	Q2 (24)	$	10,000	20 new claims based on geophysics at US$500/claim
Survey	Q4 (24)	$	10,000	New drill holes and claims
Assays	Q4 (24), Q1 (25)	$	7,000	Prelim leach tests
Database Management	Q4 (24)-Q1(25)	$	75,000	Setup and modeling
Updated Technical Rep.	Q2-Q3(25)	$	75,000	Maiden resource statement, Initial Assessment
TOTAL	**2023-2025**	**$**	**1,829,800**	
Contingency		$	274,470	At 15%.
TOTAL ESTIMATED COSTS	**US$**	**$**	**2,104,270.00**	

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DATES AND SIGNATURES (ITEM 28)

Mark I. Pfau
Principal Geologist
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3275 Terrace Drive
Missoula, Montana 59803 USA
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Certificate of Author

As the author of this report titled: **The Uravan Uranium Project in Montrose and San Miguel Counties, Colorado and San Juan County, Utah, USA; NI-43-101 Technical Report** (the "Technical Report"); dated **August 8, 2023,** and revised on **August 19, 2023;** I certify that:

1. My name is Mark I. Pfau, and I hold the position of President and Principal Geologist of Tellurian Exploration, Inc., an independent minerals exploration and resource evaluation consultancy. My office address is 3275 Terrace Drive, Missoula, Montana, 59803, USA.

2. I hold the following degrees:

- BA. Geology, University of Montana, 1976
- MSc. Economic Geology, University of Idaho, College of Mines, 1981

I hold the following professional memberships:

- Society of Economic Geologists (SEG)
- Mining and Metallurgical Society of America #0141QP
- State of Idaho Registered Professional Geologist
- Geological Association of Canada

3. I have been a professional geologist for 42 years and fulfill the requirements of a Qualified Person as set out in National Instrument 43-101. My experience includes exploration and mine development in North and South America, Asia, Africa, Australia, and Europe. Approximately one-third of that experience is in sediment-hosted deposits of copper, gold-silver, zinc-lead, coal, vanadium, and uranium.

4. I was retained by Gold Express Mines in January 2023 and visited the Uravan Uranium-Vanadium Projects site from June 10-16, 2023. I am responsible for all sections of this report.

5. I have read National Instrument 43-101 and the Technical Report has been prepared by National Instrument 43-101 and NI-43-101 F1 guidelines.

6. I am independent of Gold Express Mines, Inc., the issuer, as per section 1.5 of the Instrument.

7. Before being retained by Gold Express, Inc. in January 2023, I did not have prior involvement with the Property that is the subject of the Technical Report.

8. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

9. As of the effective date of this technical report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading in any way.

Dated this **8th** day of **August 2023** and revised on **August 19, 2023**

Mark I. Pfau

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Mining and Metallurgical Society of America (Geology and Ore Reserves) #01410QP

Appendix A: List of Unpatented Lode Mining Claims of the UUP

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
BUCK 1	4/26/2022	Utah	San Juan	169861	UT105772122
BUCK 2	4/26/2022	Utah	San Juan	169862	UT105772123
BUCK 3	4/26/2022	Utah	San Juan	169863	UT105772124
BUCK 4	4/26/2022	Utah	San Juan	169864	UT105772125
BUCK 5	4/26/2022	Utah	San Juan	169865	UT105772126
BUCK 6	4/26/2022	Utah	San Juan	169866	UT105772127
BUCK 7	4/26/2022	Utah	San Juan	169867	UT105772128
BUCK 8	4/26/2022	Utah	San Juan	169868	UT105772129
BUCK 9	4/26/2022	Utah	San Juan	169869	UT105772130
BUCK 10	4/26/2022	Utah	San Juan	169870	UT105772131
BUCK 11	4/26/2022	Utah	San Juan	169871	UT105772132
BUCK 12	4/26/2022	Utah	San Juan	169872	UT105772133
BUCK 13	4/26/2022	Utah	San Juan	169873	UT105772134
BUCK 14	4/26/2022	Utah	San Juan	169874	UT105772135
BUCK 15	4/26/2022	Utah	San Juan	169875	UT105772136
BUCK 16	4/26/2022	Utah	San Juan	169876	UT105772137
BUCK 17	4/26/2022	Utah	San Juan	169877	UT105772138
BUCK 18	4/26/2022	Utah	San Juan	169878	UT105772139
BUCK 19	4/26/2022	Utah	San Juan	169879	UT105772140
BUCK 20	4/26/2022	Utah	San Juan	169880	UT105772141
BUCK 21	4/26/2022	Utah	San Juan	169881	UT105772142
BUCK 22	4/26/2022	Utah	San Juan	169882	UT105772143
BUCK 23	4/26/2022	Utah	San Juan	169883	UT105772144
BUCK 24	4/26/2022	Utah	San Juan	169884	UT105772145
BUCK 25	4/27/2022	Utah	San Juan	169885	UT105772146
BUCK 26	4/27/2022	Utah	San Juan	169886	UT105772147
BUCK 27	4/27/2022	Utah	San Juan	169887	UT105772148
BUCK 28	4/27/2022	Utah	San Juan	169888	UT105772149
BUCK 29	4/27/2022	Utah	San Juan	169889	UT105772150
BUCK 30	4/26/2022	Utah	San Juan	169890	UT105772151
BUCK 31	4/26/2022	Utah	San Juan	169891	UT105772152
BUCK 32	4/26/2022	Utah	San Juan	169892	UT105772153
BUCK 33	4/27/2022	Utah	San Juan	169893	UT105772154
BUCK 34	4/27/2022	Utah	San Juan	169894	UT105772155
BUCK 35	4/26/2022	Utah	San Juan	169895	UT105772156
BUCK 36	4/26/2022	Utah	San Juan	169896	UT105772157
BUCK 37	4/26/2022	Utah	San Juan	169897	UT105772158

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
LA SAL 2	4/28/2022	Utah	San Juan	169840	UT105772101
LA SAL 3	4/28/2022	Utah	San Juan	169841	UT105772102
LA SAL 4	4/28/2022	Utah	San Juan	169842	UT105772103
LA SAL 5	4/28/2022	Utah	San Juan	169843	UT105772104
LA SAL 6	4/28/2022	Utah	San Juan	169844	UT105772105
LA SAL 7	4/28/2022	Utah	San Juan	169845	UT105772106
LA SAL 8	4/28/2022	Utah	San Juan	169846	UT105772107
LA SAL 9	4/28/2022	Utah	San Juan	169847	UT105772108
LA SAL 10	4/28/2022	Utah	San Juan	169848	UT105772109
LA SAL 11	4/28/2022	Utah	San Juan	169849	UT105772110
LA SAL 12	4/28/2022	Utah	San Juan	169850	UT105772111
LA SAL 13	4/28/2022	Utah	San Juan	169851	UT105772112
LA SAL 14	4/28/2022	Utah	San Juan	169852	UT105772113
LA SAL 15	4/28/2022	Utah	San Juan	169853	UT105772114
LA SAL 16	4/28/2022	Utah	San Juan	169854	UT105772115
LA SAL 17	4/28/2022	Utah	San Juan	169855	UT105772116
LA SAL 18	4/28/2022	Utah	San Juan	169856	UT105772117
LA SAL 19	4/28/2022	Utah	San Juan	169857	UT105772118
LA SAL 20	4/28/2022	Utah	San Juan	169858	UT105772119
LA SAL 21	4/28/2022	Utah	San Juan	169859	UT105772120
LA SAL 22	4/28/2022	Utah	San Juan	169860	UT105772121
LA SAL 22	4/28/2022	Utah	San Juan	169860	UT105772121

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
Brush 1	4/29/2022	Colorado	Montrose	952262	CO105771949
Brush 2	4/29/2022	Colorado	Montrose	952263	CO105771950
Brush 3	4/29/2022	Colorado	Montrose	952264	CO105771951
Brush 4	4/29/2022	Colorado	Montrose	952265	CO105771952
Brush 5	4/29/2022	Colorado	Montrose	952266	CO105771953
Brush 6	4/29/2022	Colorado	Montrose	952267	CO105771954
Brush 7	4/29/2022	Colorado	Montrose	952268	CO105771955
Brush 8	4/29/2022	Colorado	Montrose	952269	CO105771956
Brush 9	4/29/2022	Colorado	Montrose	952270	CO105771957
Brush 10	4/29/2022	Colorado	Montrose	952271	CO105771958
Brush 11	4/29/2022	Colorado	Montrose	952272	CO105771959
Brush 12	4/29/2022	Colorado	Montrose	952273	CO105771960
Brush 13	4/29/2022	Colorado	Montrose	952274	CO105771961
Brush 14	4/29/2022	Colorado	Montrose	952275	CO105771962

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
Dox 1	4/16/2022	Colorado	Montrose	952279	CO105771973
Dox 2	4/16/2022	Colorado	Montrose	952280	CO105771974
Dox 3	4/16/2022	Colorado	Montrose	952281	CO105771975
Dox 4	4/16/2022	Colorado	Montrose	952282	CO105771976
Dox 5	4/16/2022	Colorado	Montrose	952283	CO105771977
Dox 6	4/16/2022	Colorado	Montrose	952284	CO105771978
Dox 7	4/16/2022	Colorado	Montrose	952285	CO105771979
Dox 8	4/16/2022	Colorado	Montrose	952286	CO105771980
Dox 9	4/16/2022	Colorado	Montrose	952287	CO105771981
Dox 10	4/16/2022	Colorado	Montrose	952288	CO105771982
Dox 11	4/16/2022	Colorado	Montrose	952289	CO105771983
Dox 12	4/16/2022	Colorado	Montrose	952290	CO105771984

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
Fawn 1	4/17/2022	Colorado	Montrose	952291	CO105771985
Fawn 2	4/17/2022	Colorado	Montrose	952292	CO105771986
Fawn 3	4/17/2022	Colorado	Montrose	952293	CO105771987
Fawn 4	4/17/2022	Colorado	Montrose	952294	CO105771988
Fawn 5	4/17/2022	Colorado	Montrose	952295	CO105771989
Fawn 6	4/17/2022	Colorado	Montrose	952296	CO105771990
Fawn 7	4/17/2022	Colorado	Montrose	952297	CO105771991
Fawn 8	4/17/2022	Colorado	Montrose	952298	CO105771992
Fawn 9	4/17/2022	Colorado	Montrose	952299	CO105771993
Fawn 10	4/17/2022	Colorado	Montrose	952300	CO105771994

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
Saw 1	4/11/2022	Colorado	Montrose	952301	CO105772026
Saw 2	4/11/2022	Colorado	Montrose	952302	CO105772027
Saw 3	4/11/2022	Colorado	Montrose	952303	CO105772028
Saw 4	4/11/2022	Colorado	Montrose	952304	CO105772029
Saw 5	4/13/2022	Colorado	Montrose	952305	CO105772030
Saw 6	4/13/2022	Colorado	Montrose	952306	CO105772031
Saw 7	4/13/2022	Colorado	Montrose	952307	CO105772032
Saw 8	4/13/2022	Colorado	Montrose	952308	CO105772033

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
Thief 1	4/14/2022	Colorado	Montrose	952309	CO105772054
Thief 2	4/14/2022	Colorado	Montrose	952310	CO105772055
Thief 3	4/14/2022	Colorado	Montrose	952311	CO105772056
Thief 4	4/14/2022	Colorado	Montrose	952312	CO105772057
Thief 5	4/14/2022	Colorado	Montrose	952313	CO105772058
Thief 6	4/14/2022	Colorado	Montrose	952314	CO105772059
Thief 7	4/14/2022	Colorado	Montrose	952315	CO105772060
Thief 8	4/14/2022	Colorado	Montrose	952316	CO105772061
Thief 9	4/14/2022	Colorado	Montrose	952317	CO105772062
Thief 10	4/14/2022	Colorado	Montrose	952318	CO105772063
Thief 11	4/15/2022	Colorado	Montrose	952319	CO105772064
Thief 12	4/15/2022	Colorado	Montrose	952320	CO105772065
Thief 13	4/15/2022	Colorado	Montrose	952321	CO105772066
Thief 14	4/15/2022	Colorado	Montrose	952322	CO105772067

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
HRM 1	4/25/2022	Colorado	San Miguel	477139	CO105772018
HRM 2	4/25/2022	Colorado	San Miguel	477140	CO105772019
HRM 3	4/25/2022	Colorado	San Miguel	477141	CO105772020
HRM 4	4/25/2022	Colorado	San Miguel	477142	CO105772021
HRM 5	4/25/2022	Colorado	San Miguel	477143	CO105772022
HRM 6	4/25/2022	Colorado	San Miguel	477144	CO105772023
HRM 7	4/25/2022	Colorado	San Miguel	477145	CO105772024
HRM 8	4/25/2022	Colorado	San Miguel	477146	CO105772025
CM 1	4/24/2022	Colorado	San Miguel	477106	CO105771963
CM 2	4/24/2022	Colorado	San Miguel	477107	CO105771964
CM 3	4/24/2022	Colorado	San Miguel	477108	CO105771965
CM 4	4/24/2022	Colorado	San Miguel	477109	CO105771966
CM 5	4/24/2022	Colorado	San Miguel	477110	CO105771967
CM 6	4/24/2022	Colorado	San Miguel	477111	CO105771968
CM 7	4/24/2022	Colorado	San Miguel	477112	CO105771969
CM 8	4/24/2022	Colorado	San Miguel	477113	CO105771970
CM 9	4/24/2022	Colorado	San Miguel	477114	CO105771971
CM 10	4/24/2022	Colorado	San Miguel	477115	CO105771972

URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
Slick N 1	4/23/2022	Colorado	San Miguel	477147	CO105772034
Slick N 2	4/23/2022	Colorado	San Miguel	477148	CO105772035
Slick S 3	4/23/2022	Colorado	San Miguel	477149	CO105772036
Slick S 4	4/23/2022	Colorado	San Miguel	477150	CO105772037
Slick S 5	4/23/2022	Colorado	San Miguel	477151	CO105772038
Slick S 6	4/23/2022	Colorado	San Miguel	477152	CO105772039
Slick S 7	4/23/2022	Colorado	San Miguel	477153	CO105772040
Slick S 8	4/23/2022	Colorado	San Miguel	477154	CO105772041
Slick S 9	4/23/2022	Colorado	San Miguel	477155	CO105772042
Slick S 10	4/21/2022	Colorado	San Miguel	477156	CO105772043
Slick S 11	4/21/2022	Colorado	San Miguel	477157	CO105772044
Slick S 12	4/23/2022	Colorado	San Miguel	477158	CO105772045
Slick S 13	4/23/2022	Colorado	San Miguel	477159	CO105772046
Slick S 14	4/23/2022	Colorado	San Miguel	477160	CO105772047
Slick S 15	4/23/2022	Colorado	San Miguel	477161	CO105772048
Slick S 16	4/23/2022	Colorado	San Miguel	477162	CO105772049
Slick S 17	4/23/2022	Colorado	San Miguel	477163	CO105772050
Slick S 18	4/23/2022	Colorado	San Miguel	477164	CO105772051
Slick S 19	4/21/2022	Colorado	San Miguel	477165	CO105772052
Slick S 20	4/21/2022	Colorado	San Miguel	477166	CO105772053
URAVAN URANIUM-VANADIUM PROJECTS UNPATENTED LODE MINING CLAIMS					
Claim Name	**Location Date**	**State**	**County**	**County Serial No.**	**BLM Serial No.**
GYP2 1	4/19/2022	Colorado	San Miguel	477116	CO105771995
GYP2 2	4/19/2022	Colorado	San Miguel	477117	CO105771996
GYP2 3	4/18/2022	Colorado	San Miguel	477118	CO105771997
GYP2 4	4/18/2022	Colorado	San Miguel	477119	CO105771998
GYP2 5	4/18/2022	Colorado	San Miguel	477120	CO105771999
GYP2 6	4/18/2022	Colorado	San Miguel	477121	CO105772000
GYP2 7	4/18/2022	Colorado	San Miguel	477122	CO105772001
GYP2 8	4/18/2022	Colorado	San Miguel	477123	CO105772002
GYP2 9	4/18/2022	Colorado	San Miguel	477124	CO105772003
GYP2 10	4/18/2022	Colorado	San Miguel	477125	CO105772004
GYP2 11	4/18/2022	Colorado	San Miguel	477126	CO105772005
GYP2 12	4/18/2022	Colorado	San Miguel	477127	CO105772006
GYP2 13	4/18/2022	Colorado	San Miguel	477128	CO105772007
GYP2 14	4/18/2022	Colorado	San Miguel	477129	CO105772008
GYP2 15	4/18/2022	Colorado	San Miguel	477130	CO105772009
GYP2 16	4/18/2022	Colorado	San Miguel	477131	CO105772010
GYP2 17	4/18/2022	Colorado	San Miguel	477132	CO105772011
GYP2 18	4/20/2022	Colorado	San Miguel	471733	CO105772012
GYP2 19	4/20/2022	Colorado	San Miguel	477134	CO105772013
GYP2 20	4/20/2022	Colorado	San Miguel	477135	CO105772014
GYP2 21	4/20/2022	Colorado	San Miguel	477136	CO105772015
GYP2 22	4/20/2022	Colorado	San Miguel	477137	CO105772016
GYP2 23	4/20/2022	Colorado	San Miguel	477138	CO105772017