

# Technical Report on the Cyclone Rim Uranium Project Great Divide Basin Wyoming, USA

**Premier Uranium, Inc. and  
Premier American Uranium Inc.**



Effective Date June 30, 2023

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## CONTENTS

<b>1.0</b>	<b>SUMMARY</b> .....	<b>1-1</b>
1.1	Executive Summary.....	1-1
1.2	Conclusions .....	1-1
1.3	Forward-Looking Information.....	1-2
1.4	Recommendations .....	1-3
1.5	Technical Summary.....	1-4
<b>2.0</b>	<b>INTRODUCTION</b> .....	<b>2-1</b>
2.1	Site Visitation, Inspection and Sources of Information .....	2-1
2.2	List of Abbreviations .....	2-2
<b>3.0</b>	<b>RELIANCE ON OTHER EXPERTS</b> .....	<b>3-1</b>
<b>4.0</b>	<b>PROPERTY DESCRIPTION AND LOCATION</b> .....	<b>4-1</b>
4.1	Location and Description .....	4-1
4.2	Mineral Rights.....	4-1
4.3	Surface Rights .....	4-2
4.4	Royalties, Agreements and Encumbrances .....	4-4
4.5	Permits Required .....	4-4
4.6	Description of all Environmental Liabilities to Which the Property is Subject .....	4-4
4.7	Risks .....	4-4
<b>5.0</b>	<b>ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY</b> .....	<b>5-1</b>
5.1	Physiography.....	5-1
5.2	Access.....	5-1
5.3	Vegetation.....	5-1
5.4	Climate and Length of Operating Season .....	5-3
5.5	Sufficiency of Surface Rights.....	5-3
5.6	Availability of Power, Water, and Manpower .....	5-3
<b>6.0</b>	<b>HISTORY</b> .....	<b>6-1</b>
6.1	History and Ownership .....	6-1
6.2	Historic Drilling.....	6-1
<b>7.0</b>	<b>GEOLOGICAL SETTING AND MINERALIZATION</b> .....	<b>7-1</b>
7.1	Regional Geology .....	7-1
7.2	Local Geology.....	7-1
<b>8.0</b>	<b>DEPOSIT TYPES</b> .....	<b>8-2</b>
<b>9.0</b>	<b>EXPLORATION</b> .....	<b>9-1</b>

9.1	Historical Exploration.....	9-1
9.2	Recent Exploration.....	9-1
<b>10.0</b>	<b>DRILLING .....</b>	<b>10-1</b>
10.1	Drilling by Previous Owners.....	10-1
<b>11.0</b>	<b>SAMPLE PREPARATION, ANALYSES, AND SECURITY .....</b>	<b>11-1</b>
<b>12.0</b>	<b>DATA VERIFICATION .....</b>	<b>12-1</b>
<b>13.0</b>	<b>MINERAL PROCESSING AND METALLURGICAL TESTING.....</b>	<b>13-1</b>
<b>14.0</b>	<b>MINERAL RESOURCE ESTIMATE .....</b>	<b>14-1</b>
	<b>SECTIONS 15-22 NOT APPLICABLE .....</b>	<b>15-1</b>
<b>23.0</b>	<b>ADJACENT PROPERTIES.....</b>	<b>23-1</b>
<b>24.0</b>	<b>OTHER RELEVANT DATA AND INFORMATION.....</b>	<b>24-1</b>
<b>25.0</b>	<b>INTERPRETATION AND CONCLUSIONS .....</b>	<b>25-1</b>
<b>26.0</b>	<b>RECOMENDATIONS.....</b>	<b>26-1</b>
<b>27.0</b>	<b>REFERENCES .....</b>	<b>27-1</b>
	Publications Cited: .....	27-1
	Unpublished Reports or Other References:.....	27-1
<b>28.0</b>	<b>CERTIFICATE OF QUALIFIED PERSON .....</b>	<b>28-1</b>

## **TABLES**

Table 5.1 - Climate data for Rawlins Airport.....	5-3
Table 24.1 Exploration Target.....	24-3

## **FIGURES**

Figure 4-1: Property Map .....	4-4
Figure 5.1: Access Map .....	5-2
Table 5.1 - Climate data for Rawlins Airport.....	5-3
Figure 7-1: Geological Map .....	7-1
Figure 7.2 cross section C-C' Weber, 1985 .....	7-0
Figure 7.3 Trend Map North Claim Block.....	7-0
Figure 7.4 Trend Map East Claim Block.....	7-1
Figure 8-1: Roll Front Diagram .....	8-2
Figure 9.1 Aerial Gamma Survey Total Counts per Second .....	9-2
Figure 9.2 Aerial Gamma Survey Total Counts per Second .....	9-3
Figure 10-1: Drill Hole Location Map.....	10-1

# 1.0 SUMMARY

## 1.1 Executive Summary

BRS, Inc. (BRS) was retained by Premier Uranium, Inc. (PREMIER) and Premier American Uranium Inc. (PUR) to prepare an independent technical report (Report) on the Cyclone Rim Project (Project) located in Fremont and Sweetwater Counties of Wyoming, USA in accordance with National instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101). The effective date of the Report is June 30, 2023. This Report does not provide a current estimate of mineral resources or reserves. The Project is situated in the Wyoming Basin physiographic province in south-central Wyoming and within the Great Divide Basin (GDB). Figure 1.1 provides the regional location of the Project.

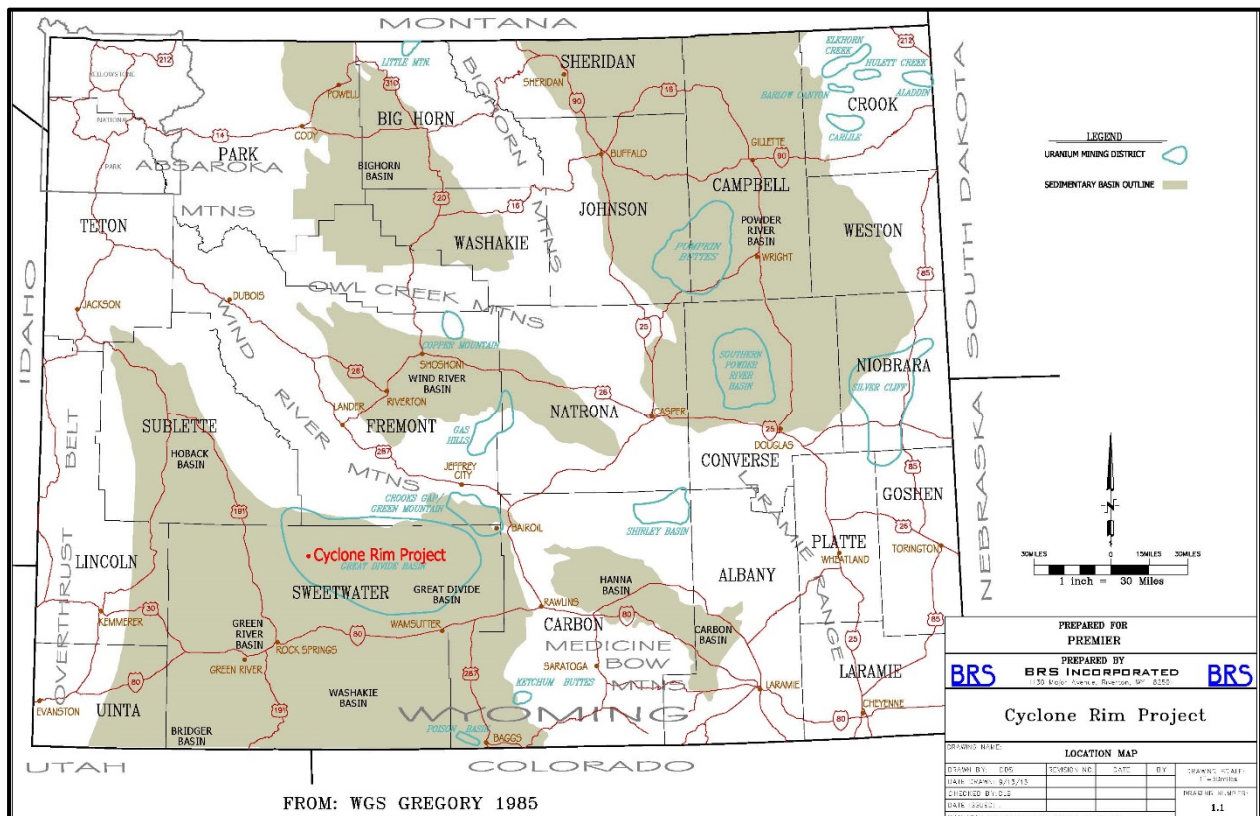


Figure 1.1: Regional Location Map

## 1.2 Conclusions

Beginning in the late 1950's and prior to the mid 1980's mining claims and leases were held by various companies within and in the vicinity of the Project. These companies included Wold Nuclear Inc. (Wold), Cotter Corporation (Cotter), Rocky Mountain Energy Ltd. (RME), and others. These companies conducted exploration activities including aerial and ground radiometric surveys and drilling programs within the region. Little of that data is available, however regional maps from that era, showing trends of roll front systems, are available (Boberg, 1981 and Cohan, 2010).

Previous owners of the Project conducted a drilling program in 2007/2008 and complete 88 drill holes within the Project area. The results of that drilling program and some of the drill data is available. This data reasonably confirms the regional trend map and demonstrates the presence of sandstone-hosted uranium mineralization within a geologic setting conducive to In Situ recovery (ISR) extraction.

Sufficient data is available for the North and East claim blocks to define an exploration target as discussed in Section 24 and summarized in Table 24.1.

The exploration target has been estimated to be in the range of 7.9 to 12.6 million pound of uranium oxide ( $eU_3O_8$ ) at an estimated grade of 0.06 %  $eU_3O_8$ . The potential quantities and grades of the exploration target, as stated in this Report, are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. Furthermore, it is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

The Project is an exploration stage project. There are risks associated with advancing including uncertainty and variations in thickness, grade, width and continuity of mineralization along the oxidation/reduction interface (Redox Front); and variations in the location of the Redox Front including the possibility that the front lies outside the current mining claims and leases.

### **1.3 Forward-Looking Information**

This document contains “forward-looking information” as defined in applicable securities laws. Forward looking information includes, but is not limited to, statements with respect to the capital and operating costs and expenses of further exploration work; the success and continuation of exploration activities, including drilling; future commodity demand and pricing; government regulations, including changes at a federal level regarding US mining claims; permitting timelines; environmental and political acceptance of the Project; requirements for additional capital; environmental risks; and general business and economic conditions. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any of the future results, performance or achievements expressed or implied by the forward-looking information. These risks, uncertainties and other factors include, but are not limited to, decrease of future commodity demand and pricing, variance in capital and operating costs, cost of labour, supplies, fuel and equipment rising, the availability of financing on attractive terms, actual results of current exploration, changes in Project parameters, exchange rate fluctuations, delays and costs inherent to consulting and accommodating rights of local communities, title risks, regulatory risks and uncertainties with respect to obtaining necessary permits or delays in obtaining same, changes at a federal level regarding US mining claims, changes at a state level regarding royalties and lease payments, variance in mine and mineral processing recovery and dilution, and other risks involved in the uranium exploration industry. Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, the availability of financing for development and exploration activities with respect to the Project; the timelines for exploration and development activities on the Project; the availability of certain consumables and services; and general business and economic conditions. All forward-looking information herein is qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information. None of PREMIER, PUR or the author of this Report undertakes any obligation to update publicly or otherwise

revise any forward-looking information whether as a result of new information or future events or otherwise, except as may be required by applicable law.

## **1.4 Recommendations**

An exploratory drilling program is recommended to confirm the presence of uranium mineralization with sufficient continuity, width, thickness, grade, and grade times thickness (GT) to support the preparation of a mineral resource estimate.

It is recommended that drilling be conducted in lines or fences approximately perpendicular to the Project Redox trend, the drill fences would nominally be spaced 1,000 to 1,200 feet apart along trend. Drilling along the fence would start at 400 foot centers to locate and span the REDOX boundary and then reduce to spacing near the Redox boundary to approximately 100 feet. Typically, this requires 5 to 8 drill holes per line. An experienced field geologist needs to be present on the site to direct the drill program and offsets. Based on the foregoing, each mile of trend drilled would require approximately 40 drill holes.

For the East Claim Block, it is recommended that drilling be commenced by offsetting holes CR 32 and CR 33 and expanding this drilling into the first fence line. It is then recommended to offset this fence to the north and south successively working away from the know mineralized area. Mineralization in holes CR 32 and CR 33 occurs to a depth of approximately 800 feet thus an initial drill depth of 1,000 feet is recommended. This depth could be adjusted based on results.

The initial phase of drilling on the East Claim Block is based on exploring the trend for approximately 1/2 mile north and south of holes CR 32 and CR 33. This would require some 40 drill holes or 40,000 feet of drilling. The author of the Report is conducting a similar drill program in the region currently at a cost of approximately US\$15.00 per foot including drilling, geophysical logging and site geologist. The equates to approximately US\$600,000. Bonding is estimated at US\$200,000. Additional services related to permitting, site revegetation, and drill hole abandonment reporting are estimated at \$100,000. The cost for evaluation of drill results, resource estimation and preparation of an updated technical report is estimated at US\$100,000. Accordingly, the total estimated cost for the initial phase of drilling at the East Claim Block is US\$1,000,000.

The initial phase of drilling on the North Claim Block along approximately 4 miles from Section 8, T25N, R(96W to Section 31, T26N, R96W. Mineralization from previous drilling ranged up to 400 feet in depth, and accordingly an average drill depth of 500 feet is recommended. Fence drilling at the recommended spacing would require some 160 drill holes and approximately 80,000 feet of drilling. At an estimated cost of US\$15.00 per foot, this equates to US\$1,200,000. Bonding would be approximately US\$400,000. Additional services and reporting would add an additional US\$200,000 as above. Accordingly, the total estimated cost for the initial phase of drilling at the North Claim Block is US\$1,800,000.

## **1.5 Technical Summary**

### **1.5.1 Property Description and Location**

The Project is situated in the Wyoming Basin physiographic province in south-central Wyoming and within the Great Divide Basin (GDB). Figure 1.1 provides the regional location of the Project. Uranium mineralization occurs in the Tertiary Battle Springs and Wasatch Formations. Mineralization is sandstone-hosted roll-front type mineralization.

### **1.5.2 Land Tenure**

The approximate locations of unpatented mining lode claims, and state mineral leases held by PREMIER are shown of Figure 4.1. PREMIER's mineral holdings include 1150 unpatented mining claims and 7 state leases. In total the Project comprises approximately 27,629 acres. Annual holding costs for the mining claims and leases, less filing fees, is US\$194,030 as discussed in Section 4.

Mineral rights are held in the name of Premier Uranium LLC, a wholly-owned subsidiary of PREMIER. Mining claims remain active so long as annual payments are made in a timely manner to the BLM and recorded at the local county courthouse. State leases have an initial term of 10 years and are renewable.

On May 24, 2023, PREMIER entered into a purchase agreement (the "Purchase Agreement") with, among others, Consolidated Uranium Inc. ("CUR") and Premier American Uranium Inc. ("PUR"), a majority controlled subsidiary of CUR, pursuant to which PUR has agreed to acquire (the "Acquisition") all of the outstanding shares of PREMIER, including indirect ownership of the Project, in exchange for 12,000 compressed shares of PUR ("PUR Compressed Shares"). Each Compressed Share carries the right to 1,000 votes per share and is convertible into 1,000 common shares of PUR ("PUR Common Shares"), with each PUR Common Share carrying the right to one vote per share. Completion of the Acquisition is subject to certain closing conditions including, among other things, conditional approval for the listing of the PUR Common Shares on the TSX Venture Exchange. Each of PREMIER and Premier Uranium LLC was an arms-length party with respect to CUR and PUR at the time of entering into the Purchase Agreement.

### **1.5.3 History**

The area was explored by various companies and the US government beginning in the 1950's. Prior to the mid 1980's mining claims and leases were held by various companies within and in the vicinity of the Project. These companies included World, Cotter, RME and others.

Mineral claims and leases encompassing the Project area and additional contiguous areas were later located by Tournigan Energy, Ltd. ("Tournigan") and Tournigan conducted a drilling program in 2007 and 2008. Subsequently, Tournigan sold 100% of their interests in the area to Fischer-Watt Gold Company Inc. ("Fischer-Watt") in 2009. Fischer-Watt later dropped the mining claims due to market conditions that persisted during the last decade. PREMIER located and/or obtained the current mining claims and leases beginning in 2018 and acquired a portion of the data and reports for the Project. PREMIER provided this data to the author for the purposes of preparing this report.



Formation along the western side of the Great Divide Basin near the Rock Springs uplift. The formations inter-tongue along a northwest trending zone of more than 50 miles (Dribus and Hanna, 1982). This zone represents a lateral gradation from a high energy fluvial deposit, the Battle Springs Formation, to a lower energy fluvial, plaudal, and lacustrine deposit, the Wasatch Formation. (Refer to Figure 7.1, Geology Map)

The Cyclone Rim Project is comprised of two areas where PREMIER holds mining claims and leases as shown on Figure 4.1. For the purposes of this report these areas are referred to as the North Block and the East Block.

Tertiary Wasatch Formation is expressed at the surface over the majority of the North Block with Green River Formation in the southern portion of the claim block (Refer to Figure 7.1). The author reviewed the drill data summaries provided by PREMIER and concludes that two mineralized roll fronts meeting typical grade and thickness cutoffs for ISR recovery (assumed 0.02 % eU<sub>3</sub>O<sub>8</sub> grade and 0.2 GT) are present in portions of the north claim block.

Tertiary Battle Springs Formation is expressed at the surface over the majority of the East claim block (Refer to Figure 7.1). The author reviewed the drill data summaries provided by PREMIER, the data and cross sections included in the thesis on the REB trend (Weber, 1985) and the mine permit for the Sweetwater Mine (Rio Tinto).

Data is available from PREMIER for two drill holes on the East claim block. Both show a total mineralized thicknesses in excess of 50 feet at low grades averaging 0.025 % eU<sub>3</sub>O<sub>8</sub>. The Sweetwater Mine permit includes a proposed mining area on the REB trend approximately 7 miles southwest and along the project trend of mineralization from the East claim block. Weber, 1985 projected two roll fronts from the REB trend to within 2 miles of the East claim block.

### **1.5.5 Exploration Status**

PREMIER has not conducted drilling on the Property but has completed an airborne geophysical survey of the Project.

## 2.0 INTRODUCTION

BRS, Inc. (BRS) was retained by Premier Uranium, Inc. (PREMIER) and Premier American Uranium Inc. (PUR) to prepare an independent technical report (Report) on the Cyclone Rim Project (Project) located in Fremont and Sweetwater Counties of Wyoming in accordance with National instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101). The effective date of the Report is June 30, 2023. This Report does not provide a current estimate of mineral resources or reserves. The Project is situated in the Wyoming Basin physiographic province in south-central Wyoming and within the Great Divide Basin (GDB). Figure 1.1 provides the regional location of the Project.

### 2.1 Site Visitation, Inspection and Sources of Information

This Report was prepared by Douglas L. Beahm, PE PG., a Qualified Person, in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019), CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) (collectively, CIM Guidelines) and NI 43-101. Mr. Beahm is a Professional Engineer and a Registered Member of the Society of Mining Engineers (SME) and is an independent consultant with no financial interest in PREMIER or PUR.

Mr. Beahm has worked previously within and in the proximity of the Project, completing an unpublished report in 2013.

Mr. Beahm's recent site visit was completed on November 8, 2022. During the site visit, Mr. Beahm observed

- the aerial geophysical mapping being conducted on the Project (pictured on the cover).
- evidence of past drilling including reclaimed drill sites and remnant drill cuttings.
- a three-inch diameter PVC-cased well. The purpose or providence of the well was not available to the author.
- that the site is accessible on improved gravel/dirt roads.
- that the site is crossed by natural gas pipelines and regional overhead electric transmission lines.

Mr. Beahm is responsible for all sections of this Report. Mr. Beahm is independent from PREMIER and PUR for the purposes of NI 43-101.

The documentation reviewed, and other sources of information, are listed at the end of this Report in Section 27 References.

## 2.2 List of Abbreviations

Units of measurement used in this Report conform to the metric system. All currency in this Technical Report is US dollars (US\$) unless otherwise noted.

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C\$	Canadian dollars	M	mega (million); molar
cal	calorie	m <sup>2</sup>	square metre
cfm	cubic feet per minute	m <sup>3</sup>	cubic metre
cm	centimetre	MASL	metres above sea level
cm <sup>2</sup>	square centimetre	m <sup>3</sup> /h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	μm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft <sup>2</sup>	square foot	MW	megawatt
ft <sup>3</sup>	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft <sup>3</sup>	grain per cubic foot	s	second
gr/m <sup>3</sup>	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day
hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in <sup>2</sup>	square inch	US\$	United States dollar
J	joule	Usg	United States gallon
k	kilo (thousand)	Usgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km <sup>2</sup>	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd <sup>3</sup>	cubic yard
kPa	kilopascal	yr	Year

### **3.0 RELIANCE ON OTHER EXPERTS**

This Report has been prepared by BRS for PREMIER. The information, conclusions, opinions, and estimates contained herein are based on:

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

For the purposes of this Report, BRS has relied on PREMIER for the description of the property as provided in Section 4 of this Report. This includes, but is not limited to,

- A summary of the property and mineral tenure and environmental and permitting status.
- A Summary of the Share Purchase Agreement, Dated May 24, 2023, including the terms of the agreement and the consideration to be paid to Premier Uranium to Acquire the property.

The authors have fully relied upon the information provided by PREMIER in Section 4 of this report as to the extent these relate to legal, political, and environmental matters.

The authors have reviewed and verified the information provided by PREMIER and conclude that the information is reasonable and adequate for the purposes of this report.

Verification of the land status has included confirmation of the mineral leases and the originally filed mining claims through public records. The recently located mineral claims have been verified by field checking a representative number of the claims and examination of their respective location notices.

Verification of the terms of the Share Purchase Agreement included review of the documents as provided by PREMIER ( Refer to References Section 27).

## 4.0 PROPERTY DESCRIPTION AND LOCATION

### 4.1 Location and Description

The Project is located in the Great Divide Basin of Wyoming within portions of Fremont and Sweetwater counties. PREMIER initially located 634 unpatented mine lode claims and 6 state mineral leases within the Project area and has recently completed staking of an additional 516 claims and added one state leases to bring the total mineral holdings to 1150 mining claims and 7 state leases. In total the Project comprises approximately 27,629 acres.

The mineral claims and leases comprising the Project are located in two blocks which, for the purposes of this Report are referred to as the North and East blocks. The coordinates of the approximate centroids of the claim blocks are,

- East block - 42° 05' 27" N, 08° 04' 02" W
- North block - 42° 09' 03" N, 108° 18' 33" W

### 4.2 Mineral Rights

The approximate locations of unpatented mining lode claims and state mineral leases held by PREMIER are shown of Figure 4.1.

In order for the mineral rights relating to mining claims to remain valid, the annual assessment fees for the unpatented mining claims must be paid by September 1 each year. The federal mining claims are held by making payment to the United States Bureau of Land Management (BLM) state office of the maintenance fee by September 1 of each year and by sending a notarized letter to each county clerk notifying the county of PREMIER's intent to hold the federal claims by payment of the maintenance fee. Annual holding costs for mining claims are US\$165 per claim for 1150 claims or US\$189,750.00 in aggregate, not including filing fees. The annual payment for mining claims is due to the BLM to maintain PREMIER's land interest no later than September 1, 2023. Mining claims do not expire unless the annual assessment fees are not paid.

In order for the mining rights for State leases to remain valid, the annual fee must be made prior to the anniversary of the individual leases. PREMIER holds six state leases comprising approximately 4,280 acres with an annual holding cost of US\$1.00 per acre or US\$4,280.00 in aggregate per year. State lease payment are due in 2024 and each year thereafter on the anniversary date of the leases. The primary term of the State mineral leases is 10 years; however, they may be extended upon request provided annual payments are current.

Accordingly, the total annual holdings costs for the mining claims and leases, less filing fees, is US\$194,030.

Mineral rights are held in the name of Premier Uranium LLC, a wholly-owned subsidiary of PREMIER. Mining claims remain active so long as annual payments are made in a timely manner to the BLM and recorded at the local county courthouse. State leases have an initial term of 10 years and are renewable.

On May 24, 2023, PREMIER entered into a purchase agreement (the "**Purchase Agreement**") with, among others, Consolidated Uranium Inc. ("**CUR**") and Premier American Uranium Inc. ("**PUR**"), a majority controlled subsidiary of CUR, pursuant to which PUR has agreed to acquire (the "**Acquisition**") all of the outstanding shares of PREMIER, including indirect ownership of the Project, in exchange for 12,000 compressed shares of PUR ("**PUR Compressed Shares**"). Each Compressed Share carries the right to 1,000

votes per share and is convertible into 1,000 common shares of PUR (“**PUR Common Shares**”), with each PUR Common Share carrying the right to one vote per share. Completion of the Acquisition is subject to certain closing conditions including, among other things, conditional approval for the listing of the PUR Common Shares on the TSX Venture Exchange. PREMIER and Premier Uranium LLC was an arms-length party with respect to CUR and PUR at the time of entering into the Purchase Agreement.

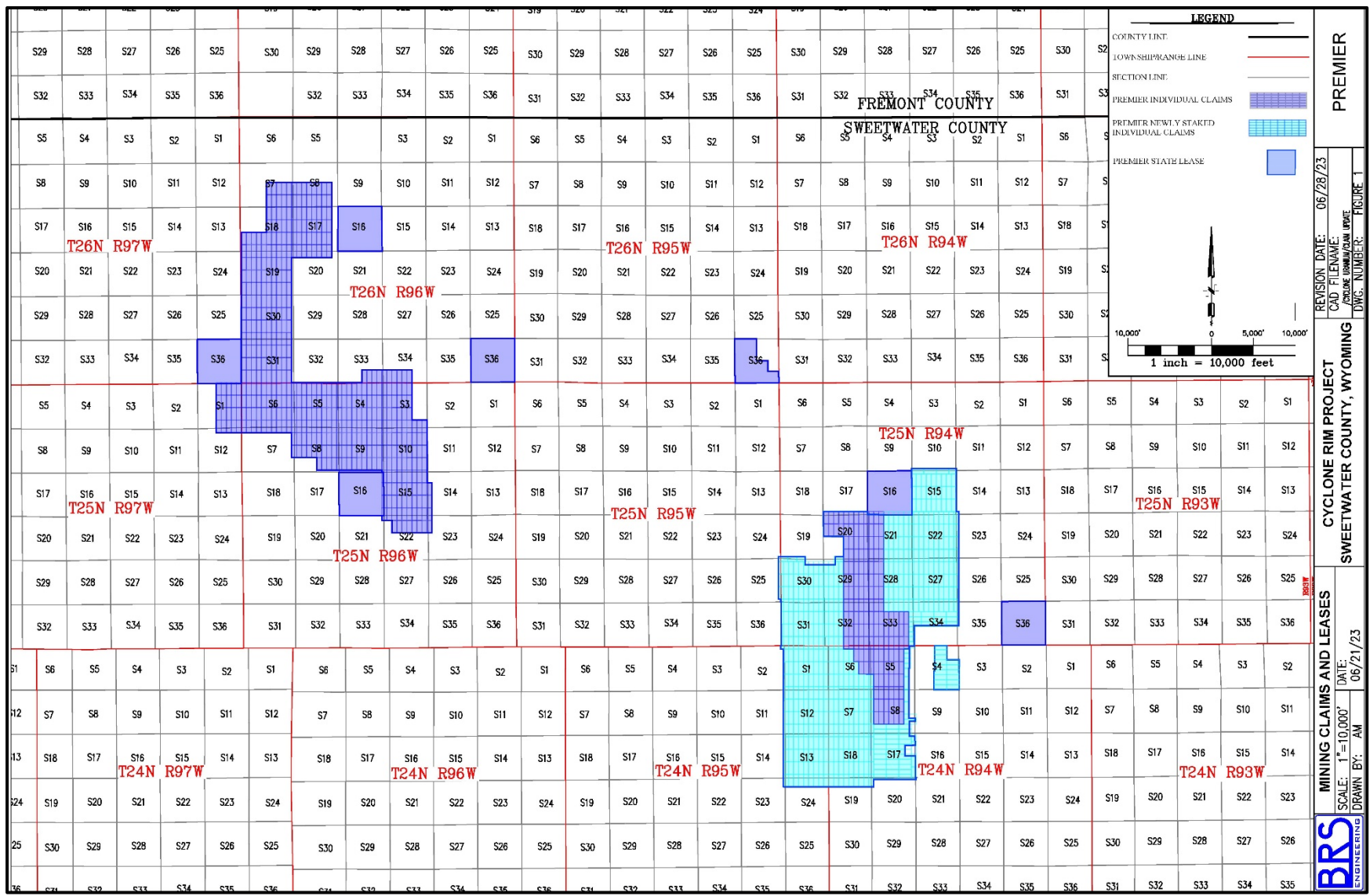
### **4.3 Surface Rights**

Surface rights within and adjacent to the Project area are administered by the BLM. . BLM mining claims and Wyoming state mineral leases allow for the use of the surface for mineral extraction and processing, including waste disposal; however, the mineral claimant may use only as much of the surface as necessary to conduct mining operations and may not use the area for other purposes or to restrict public access, except where needed to protect safety.

Mine operations must be in compliance with applicable federal and state laws. The federal government retains the right to manage the surface and the surface resources (Rohling, 2011).

BLM administered lands are controlled by the regulation of the Secretary of the Interior as contained in 43 CFR 3715 and 3809. Any mining related activities or exploration activities which affect more than 5 acres require a Plan of Operations. Exploration activities disturbing less than 5 acres require a Notice of Intent. In Wyoming, the state also regulates mining and exploration and requires a Drilling Notification for all exploration activities and a mine permit for all mining related activities. Both the BLM and Wyoming require any disturbances be reclaimed. Bonding for reclamation is held by Wyoming under a memorandum of understanding with the BLM. Casual use which could include surface radiometric surveys and soil sampling which does not utilize mechanized equipment is allowed by both state and federal regulations.

Figure 4-1: Property Map



#### **4.4 Royalties, Agreements and Encumbrances**

There are no royalties on the mining claims comprising the Project. A production royalty of 4% of gross value applies to all state leases. The current Wyoming production severance tax on uranium is a maximum of 3% of gross value which is indexed by the price of uranium. There is no federal production royalty on uranium. To the author's knowledge, there are no other forms of encumbrance related to the Project.

#### **4.5 Permits Required**

In order to conduct exploratory drilling on the Project, a Drilling Notification (DN) from the State of Wyoming Department of Environmental Quality and the BLM is required, which includes posting a bond to insure regulatory compliance. Mine development would require a number of permits depending on the type and extent of development, the major permit being the actual mining permit issued by the WDEQ/LQD. Mineral processing for uranium would require a source materials license from the US Nuclear Regulatory Commission (USNRC). To the author's knowledge, PREMIER not obtained any permits for the Project.

#### **4.6 Description of all Environmental Liabilities to Which the Property is Subject**

The Project is in the exploration phase. To the author's knowledge, there are no pre-existing mineral processing facilities or related wastes on the property comprising the Project and there are no outstanding environmental liabilities with respect to the subject properties of this Report.

#### **4.7 Risks**

To the author's knowledge, there are other significant factors and risks that may affect access, title or the right or ability to perform work on the Project. It is the author's opinion that the risks associated with the Project are similar in nature to other mining projects in general and uranium mining projects specially, including:

- Future commodity demand and pricing;
- Environmental and political acceptance of the Project;
- Any changes at a Federal level regarding US mining claims could impact the mineral title, holding costs, and/or royalties;
- Any changes at a state level regarding royalties and lease payments could impact the mineral title, holding costs, and/or royalties;
- Variance in capital and operating costs; and
- Mine and mineral processing recovery and dilution.



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

### **5.1 Physiography**

The Project is located within the Wyoming Basin physiographic province in the Great Divide Basin. The Great Divide basin is so named as the continental divide bifurcates at the margins of the basin creating an internal basin with no external surface drainage. The area is a low lying plain, roughly 6,500 to 7,500 feet in elevation.

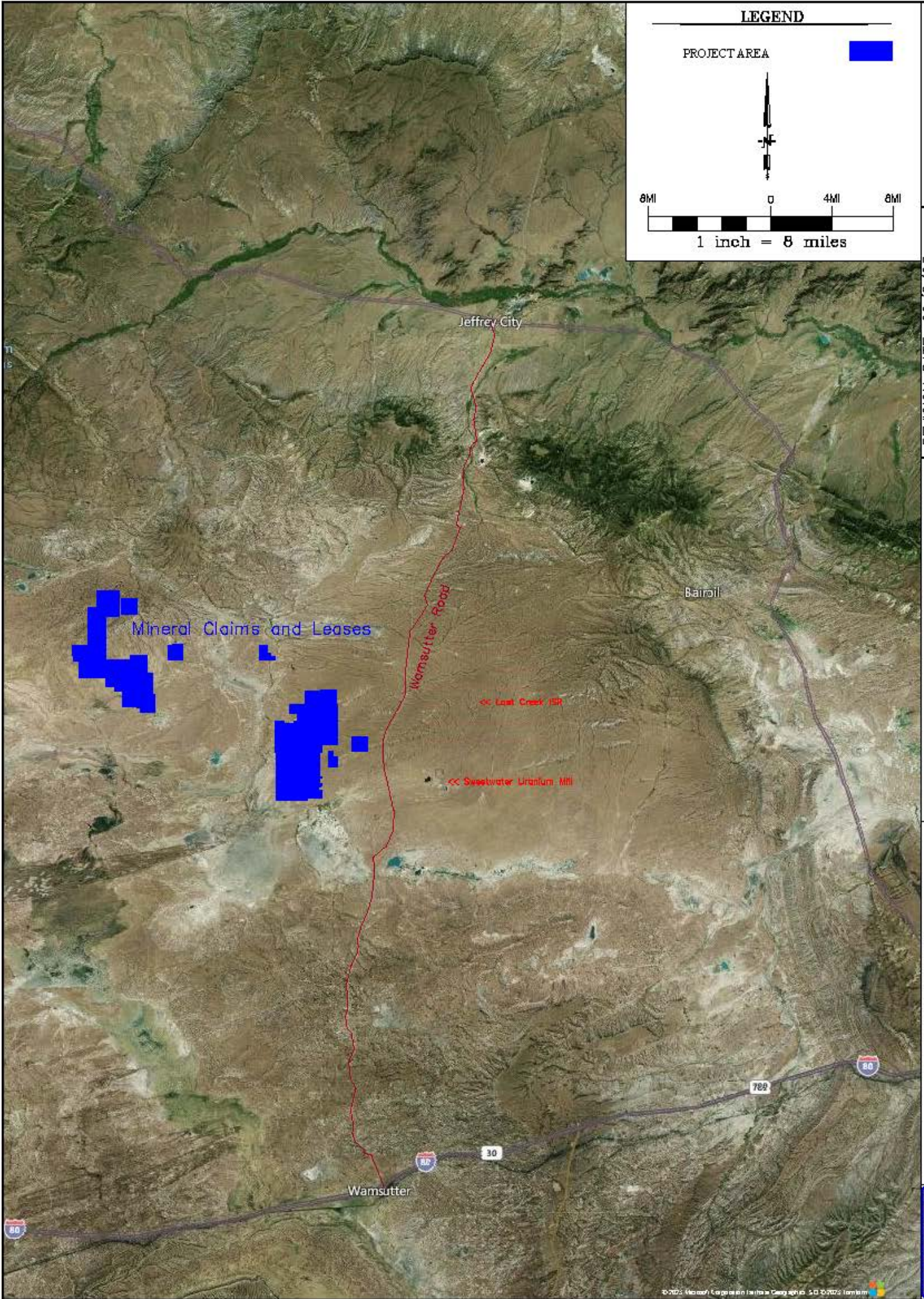
The Project encompasses a large geographic area generally 40 to 50 air miles northwest of Rawlins, Wyoming. The Project Location Map (Figure 4.1) shows the general location of the Project.

### **5.2 Access**

The Project is located south and west of Jeffrey City, Wyoming and north and west of Wamsutter, Wyoming. Wamsutter is 36 road miles west of Rawlins, Wyoming along Interstate 80. The Wamsutter road (county) proceeds northward from Wamsutter and is an improved gravel road accessible via 2-wheel drive vehicles. The Project is west of the Wamsutter road along BLM gravel and dirt roads and is also generally accessible via 2-wheel drive vehicles. Figure 5.1 shows the site access.

### **5.3 Vegetation**

The vegetation on the Project area is characterized by sagebrush and grasses typical to Wyoming's high plains terrain. The terrain is reasonably flat except when dissected by shallow draws and drainages. Low hills persist along the margins of the basin to the west.



**LEGEND**

PROJECT AREA

0MI 4MI 8MI

1 inch = 8 miles

REVISION DATE: 08/8/23

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LIBRARY/CYCLONE URANIUM/FIGURE 5.1 ACCESS MAP

DWG. NUMBER: FIGURE 5.1

**CYCLONE RIM PROJECT**  
**SWEETWATER COUNTY, WYOMING**

**ACCESS MAP**

SCALE: 1" = 8 miles

DATE: 8/8/23

DRAWN BY: AES



## 5.4 Climate and Length of Operating Season

Operations on the Project can be conducted year-round although during the winter months and early spring, from December through March, winter storms can limit access intermittently. The nearest National Weather Service reporting station is Rawlins, Wyoming. Table 5.1 provides a summary of temperature and precipitation for Rawlins.

**Table 5.1 - Climate data for Rawlins Airport**

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Record high °F (°C)</b>	56 (13)	58 (14)	68 (20)	77 (25)	88 (31)	97 (36)	98 (37)	98 (37)	95 (35)	81 (27)	70 (21)	57 (14)	98 (37)
<b>Average high °F (°C)</b>	33.4 (0.8)	37.1 (2.8)	45.5 (7.5)	55.1 (12.8)	65.7 (18.7)	77.9 (25.5)	85.3 (29.6)	83.8 (28.8)	73.3 (22.9)	59.8 (15.4)	42.9 (6.1)	34.6 (1.4)	57.87 (14.37)
<b>Daily mean °F (°C)</b>	23.0 (-5.0)	26.1 (-3.3)	33.8 (1.0)	41.6 (5.3)	50.9 (10.5)	61.3 (16.3)	67.9 (19.9)	66.5 (19.2)	56.9 (13.8)	45.5 (7.5)	31.5 (-0.3)	24.1 (-4.4)	44.09 (6.72)
<b>Average low °F (°C)</b>	12.5 (-10.8)	15.1 (-9.4)	22.1 (-5.5)	28.0 (-2.2)	36.1 (2.3)	44.6 (7.0)	50.5 (10.3)	49.2 (9.6)	40.5 (4.7)	31.1 (-0.5)	20.1 (-6.6)	13.5 (-10.3)	30.28 (-0.96)
<b>Record low °F (°C)</b>	-36 (-38)	-36 (-38)	-23 (-31)	-11 (-24)	11 (-12)	21 (-6)	32 (0)	28 (-2)	8 (-13)	-7 (-22)	-23 (-31)	-35 (-37)	-36 (-38)
<b>Precipitation inches (mm)</b>	0.56 (14.2)	0.52 (13.2)	0.65 (16.5)	1.06 (26.9)	1.49 (37.8)	0.93 (23.6)	0.90 (22.9)	0.81 (20.6)	0.82 (20.8)	0.86 (21.8)	0.65 (16.5)	0.49 (12.4)	9.74 (247.4)

Source: National Weather Service

Over the course of the year in Rawlins typical wind speeds vary from 0 mph to 25 mph (calm to strong breeze), rarely exceeding 35 mph (high wind). The *highest* average wind speed of 15 mph (moderate breeze) occurs around January 14, at which time the average daily maximum wind speed is 24 mph (strong breeze). The *lowest* average wind speed of 9 mph (gentle breeze) occurs around July 31, at which time the average daily maximum wind speed is 20 mph (fresh breeze).

## 5.5 Sufficiency of Surface Rights

BLM and state mineral leases allow for the use of the surface for mineral extraction and processing, including waste disposal; however, the mineral claimant may use only as much of the surface as necessary to conduct mining operations and may not use the area for other purposes or to restrict public access, except where needed to protect safety. Mine operations must be in compliance with applicable federal and state laws (Rohling, 2011).

## 5.6 Availability of Power, Water, and Manpower

The Project site is crossed by interstate natural gas pipelines and electrical transmission lines. As these are regional transmission lines it is not know whether connection to these services would be possible. The alternative would be to use onsite power generation via generators. There are no apparent surface water sources so mine operations would need to develop ground water sources. This would require the permitting and completion of ground water wells and adjudication of water right through the Wyoming State Engineer. The Project is proximate to similar projects such as Ur Energy's Lost Creek ISR mine and processing facility. Manpower could come from neighboring communities including Rawlins, Riverton, and Casper, Wyoming.

## **6.0 HISTORY**

### **6.1 History and Ownership**

Prior to the mid 1980's, mining claims and leases were held by various companies within and in the vicinity of the Project. These companies included World Nuclear, Cotter Corporation, Rocky Mountain Energy Ltd. and others. Regional maps showing trends of roll front systems (Boberg, 1981 and Cohan, 2010) and others are available from various sources. Following the collapse of the uranium market in the mid 1980's, the majority of the mining claims and leases in the area were dropped.

Mineral claims and leases encompassing the Project area and additional contiguous areas were later located by Tournigan Energy, Ltd. (Tournigan) and Tournigan conducted a drilling program in 2007 and 2008. Subsequently, Tournigan sold 100% of their interests in the area to Fischer-Watt in 2009, who later dropped the mining claims due to market conditions that persisted during the last decade.

Premier Uranium Inc. located and/or obtained the Current mining claims and leases beginning in 2018 and acquired a portion of the data and reports for the Project. On May 24, 2023, Premier Uranium Inc. entered into an agreement with Premier American Uranium Inc. and Consolidated Uranium Inc., among others, pursuant to which Premier American Uranium Inc. has agreed to acquire all the outstanding shares of Premier Uranium Inc. and accordingly will acquire indirect ownership of the Project. Completion of the acquisition is subject to a number of closing conditions typical for a transaction of this nature.

### **6.2 Historic Drilling**

Historic drilling was conducted in the area by various companies in the 1970's and early 1980's; however, this data is generally not available. The most recent historical drilling was conducted in 2007-2008 by Tournigan (later Fischer-Watt) (Cohan, 2010). A total of 88 drill holes were completed. Some information from the drilling but not the original drill data from this program is available (Refer to Section 10).

#### **6.2.1 Historic Resource and Reserve Estimates**

No mineral resources or mineral reserves estimates have been completed on the Project in accordance with NI 43-101 and CIM Guidelines. Any historical mineral resource estimates do not directly address the current mineral holdings and are not relevant.

#### **6.2.2 Prior Property Production**

There has been no prior production from the Project.

## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

Uranium mineralization within and in the vicinity of the project are found in the Tertiary Battle Springs Formation and within the Tertiary Wasatch Formation. The Battle Springs Formation is the time-stratigraphic equivalent of the Wasatch Formation. The Battle Springs transitions to the Wasatch Formation along the western side of the Great Divide Basin near the Rock Springs uplift. The formations inter-tongue along a northwest trending zone of more than 50 miles (Dribus and Hanna, 1982). This zone represents a lateral gradation from a high energy fluvial deposit, the Battle Springs Formation, to a lower energy fluvial, plaudal, and lacustrine deposit, the Wasatch Formation. (Refer to Figure 7.1, Geology Map)

The Battle Springs Formation is, in order of predominance, composed of medium to coarse grained arkosic sandstone grading to fine sandstones and claystones with local carbonaceous shales. The Battle Springs Formation is interpreted to have formed through the coalescing of alluvial fans and piedmont facies that transition basinward to form the Wasatch Formation. The Battle Springs has a thickness of over 4,500 feet. (Dribus and Hanna, 1982).

### 7.1 Regional Geology

The Project area is located within the central part of the Great Divide Basin. The Great Divide Basin and the Washakie Basin in the southwest together compromise the greater Green River Basin. These basins contain up to 25,000 ft. of Cretaceous to Recent sedimentary rocks.

During the end of the Cretaceous, the Laramide Orogeny divided the Wyoming Basin Province into a series of downwarped basins. As these basins were created, uplift created the Granite and Seminole Mountains, and older formations were altered during the same time. In the northern regions of the basin swamps, alluvial plains, and fluvial fans were present at the margins of the uplifted Granite Mountains. To the southwest, the basin is occupied by the lacustrine Tertiary Green River Formation and by the lower energy Wasatch Formation. These two facies interfinger with the high-energy fluvial facies of the Battle Spring Formation at the central and eastern areas in the basin. (Dribus and Hanna, 1982).

The Wasatch is made of fluvial-lacustrine deposits; consisting of claystone and siltstone, fine- to medium-grained calcareous sandstone, carbonaceous shale, oil shale, and coal. Uranium mineralization is locally hosted in the sandstone facies of the Wasatch.

Uranium deposits occur in the sandstone facies of the Battle Spring Formation which consists of alluvial-fluvial fan deposits of west- to southwest-flowing paleo drainage. The common rock type is arkosic sandstone with interbedded claystone.

During the middle and late Tertiary, volcanic-rich sediments were deposited across the region and subsequently eroded away. Volcanics also were deposited and were subsequently eroded during the late Miocene and Pliocene. The structure of the Great Divide Basin was then complicated by a northwest-trending fold system, by an east-west system of faults, and more faulting. This faulting resulted in an anticlinal complex including Bison Basin anticline in the west, the East Antelope anticline, and the Bare Ring Butte anticline in the east. The Cyclone Rim syncline is a 25-mile down warp south of and parallel to the Flattop Fault.

Strata in the Great divide basin dip toward a synclinal axis that is east and north of the central part of the basin. Rocks dip at about 20 degrees to the west from the Rawlins uplift on the east side of the basin, and 3 degrees to the east from the Rock Springs uplift on the west side. The throws of normal faults are up to 3,000 feet. Faults with throws less than 100 feet are likely in the basin, and horizontal displacements on thrust faults can be greater than nine miles.

While formations ranging in age from Cretaceous to Quaternary are exposed at the surface, only the Tertiary and Miocene formations play a significant role in location and source of mineralization. Upper Tertiary and Miocene age sediments fill the basin, however before their deposition the Oligocene rocks were completely eroded away.

The Battle Spring Formation is made of arkoses, arkosic sandstones, and claystones. These types of rock are typical to alluvial-fan facies. Much of this material is sourced from the Granite Mountains. The Wasatch Formation, due to its fluvial nature, contains interbedded siltstones, coal, carbonaceous shale, fine-grained sandstone, sandy limestone, and medium-grained fluvial sandstones.

Several sources of uranium could have contributed as sources of the uranium deposits in the basin. Uranium could have been leached from the Granite Mountains during their erosion by oxidizing ground water, and then deposited into favorable strata. Another potential source would be the eroded material that makes up the Battle Spring and Wasatch Formations which was sourced from granitic rock. Oxidizing ground water could have then redistributed and concentrated the uranium within the host sandstones. Also, during the Oligocene and Miocene ages tuffaceous sediments could have provided uranium source during their erosion by oxidizing ground waters. Finally, in the Pliocene, volcanic ash and tuffaceous deposits could have provided an additional source of uranium during their erosion by oxidizing ground waters.

The permeable medium- to very coarse-grained sandstones and arkosic sandstone are favorable hosts for sandstone-type uranium deposits. Fluvial channels incised into less permeable underlying siltstones and sandstones in the Fort Union during early Tertiary time. The channels were backfilled by massive, poorly-sorted, coalescing alluvial fan deposits- the Battle Spring Formation. The Battle Spring Formation includes impermeable carbonaceous shales that created an impermeable boundary for uranium deposits. Overbank and floodplain deposits in the Battle Spring Formation also were likely to restrict ground water flow. These boundaries focused uranium-rich waters into confined permeable units. Faulting also created structural and permeability control. (Wallis, 2005)

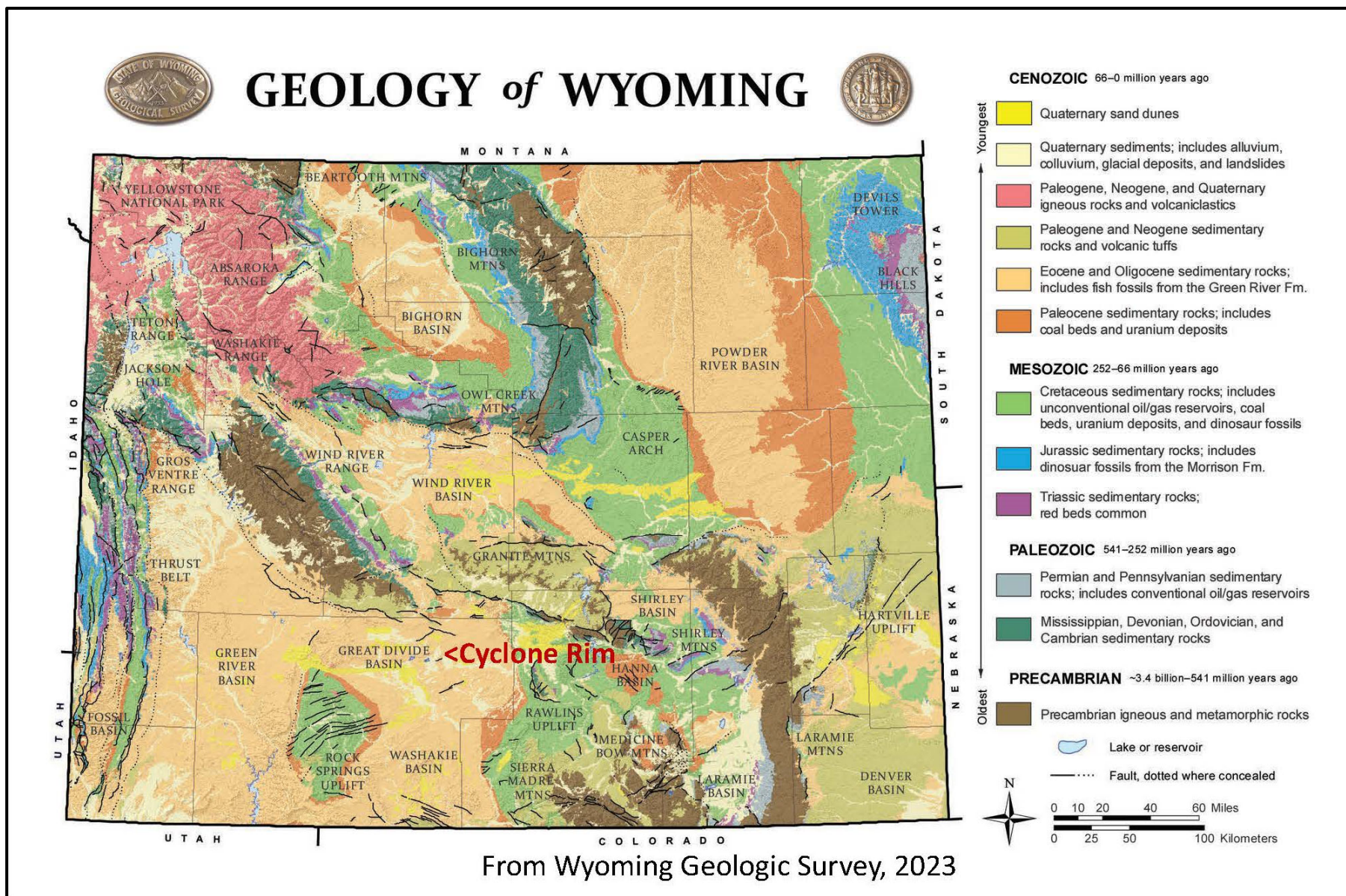


Figure 7-1: Geological Map

## 7.2 Local Geology

The Project is comprised of two areas where PREMIER holds mining claims and leases as shown on Figure 4.1. For the purposes of this Report these areas are referred to as the North Block and the East Block.

As shown on Figure 7.1 the surface geology varies between the two blocks with the North Block underlain by the Wasatch Formation, the East Block underlain by the Battle Springs Formation. Both claim blocks are proximate to the western margin of the Great Divide Basin (GDB).

### North Claim Block:

Tertiary Wasatch Formation is expressed at the surface over the majority of the North Claim Block with Green River Formation in the southern portion of the claim block (Refer to Figure 7.1). The author of the Report reviewed the drill data summaries provided by PREMIER and concluded that two mineralized roll fronts meeting typical grade and thickness cutoffs for ISR recovery (assumed 0.02 % eU<sub>3</sub>O<sub>8</sub> grade and 0.2 GT) are present in portions of the north claim block. Figure 7.2 shows the projected trend within the North Claim Block with respect to the claim boundary and the location of historic drill holes.

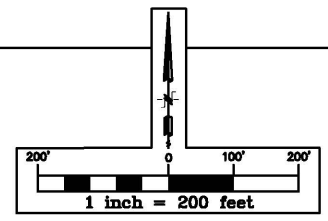
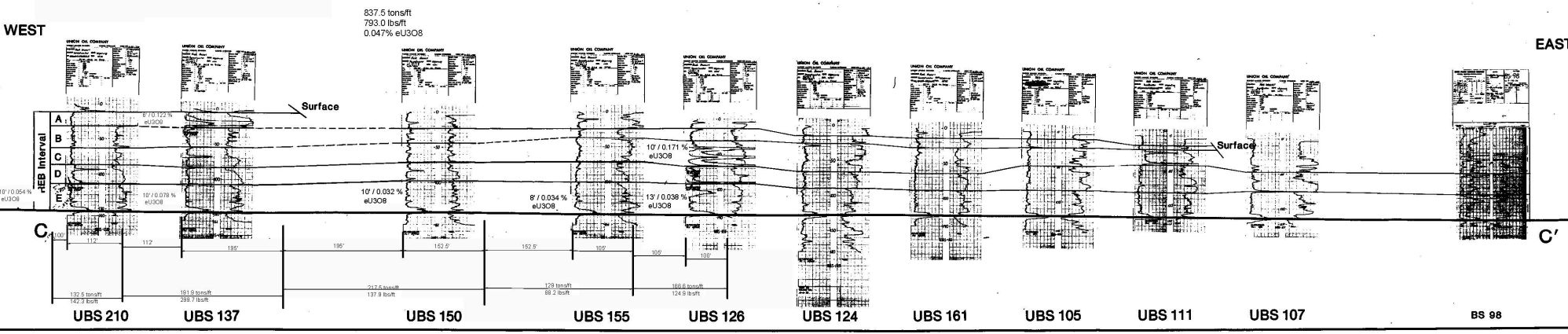
### East Claim Block:

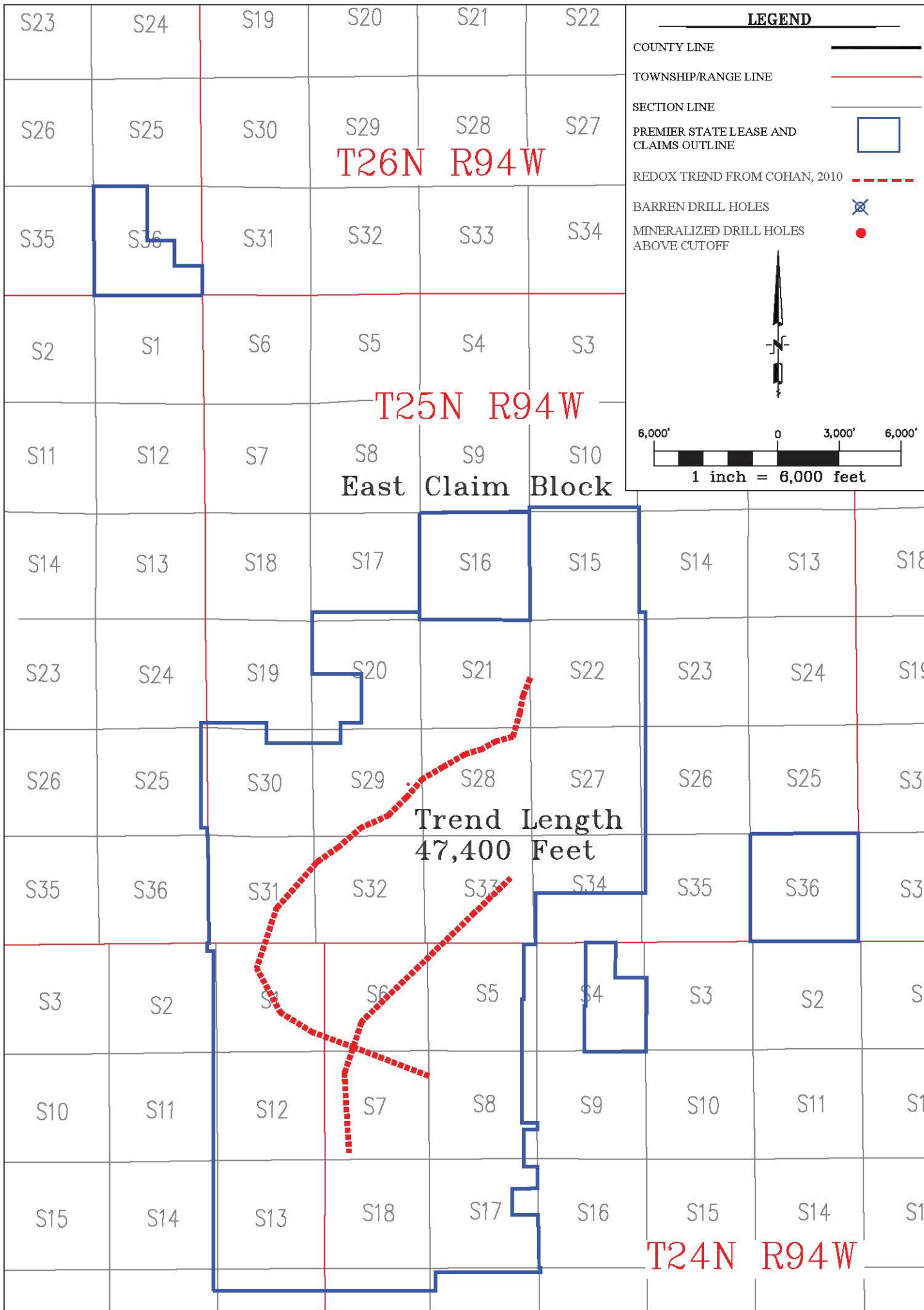
Tertiary Battle Springs Formation is expressed at the surface over the majority of the East claim block (Refer to Figure 7.1). The author of the Report reviewed the drill data summaries provided by PREMIER, the data and cross sections included in the thesis on the REB trend (Weber, 1985) and the mine permit for the Sweetwater Mine (Rio Tinto).

Data is available from PREMIER for two drill holes on the East claim block, both of which show a total mineralized thicknesses in excess of 50 feet at low grades, averaging 0.025 % eU<sub>3</sub>O<sub>8</sub>. The Sweetwater Mine permit includes a proposed mine are on the REB trend approximately 7 miles south and along the projected trend of mineralization from the East Block. Weber, 1985 projected two roll fronts from the REB trend to within 2 miles of the East Block. Figure 7.2 is a cross section from Weber, 1985, which shows five sandstone units, designated A-E, with significant uranium mineralization in three of the five units. The upper sand "A" is shallow and likely above the water table. Sands "C" and "E" are deeper and were projected by Weber. From the geophysical logs the "C" and "E" sands appear to be confined and below the water table, however, there is no specific hydrological data to confirm either the effectiveness of the confining layers or depth of ground water. Figure 7.3 shows the projected trend within the East Claim Block with respect to the claim boundary and the location of historic drill holes.



T-2463 Plate 4  
 Electric Log - Stratigraphic Section C-C'  
 REB Uranium Deposit, Sweetwater County, Wyoming  
 Katherine McCarville Weber  
 1985





**PREMIER**

REVISION DATE: 08/3/23

CAD FILENAME: USER/CYCLONE URANIUM/FIGURE 7.3\_7.4.TREND MAPS

DWG. NUMBER: FIGURE 7.3

**CYCLONE RIM PROJECT**

**SWEETWATER COUNTY, WYOMING**

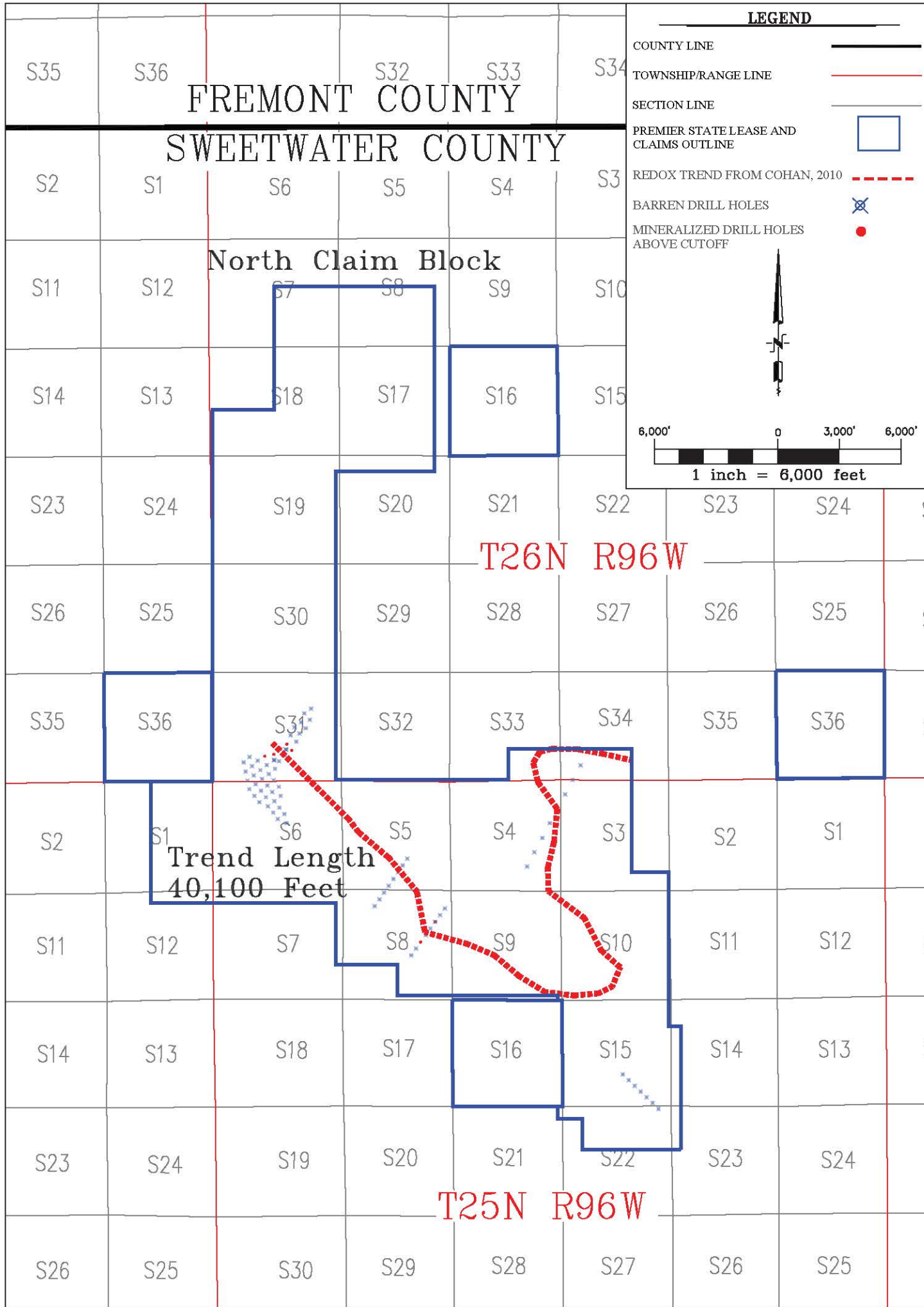
**EAST CLAIM BLOCK TREND MAP**

SCALE: 1"=6,000'

DATE: 12/12/22

DRAWN BY: CDS, AES

**BRS ENGINEERING**



PREMIER

REVISION DATE: 08/3/23

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USER/CYCLONE URANIUM/FIGURE 7.3,7.4, TREND MAPS

DWG. NUMBER: FIGURE 7.4

CYCLONE RIM PROJECT  
SWEETWATER COUNTY, WYOMING

NORTH CLAIM BLOCK TREND MAP

SCALE: 1" = 6,000'  
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DATE:

12/12/22



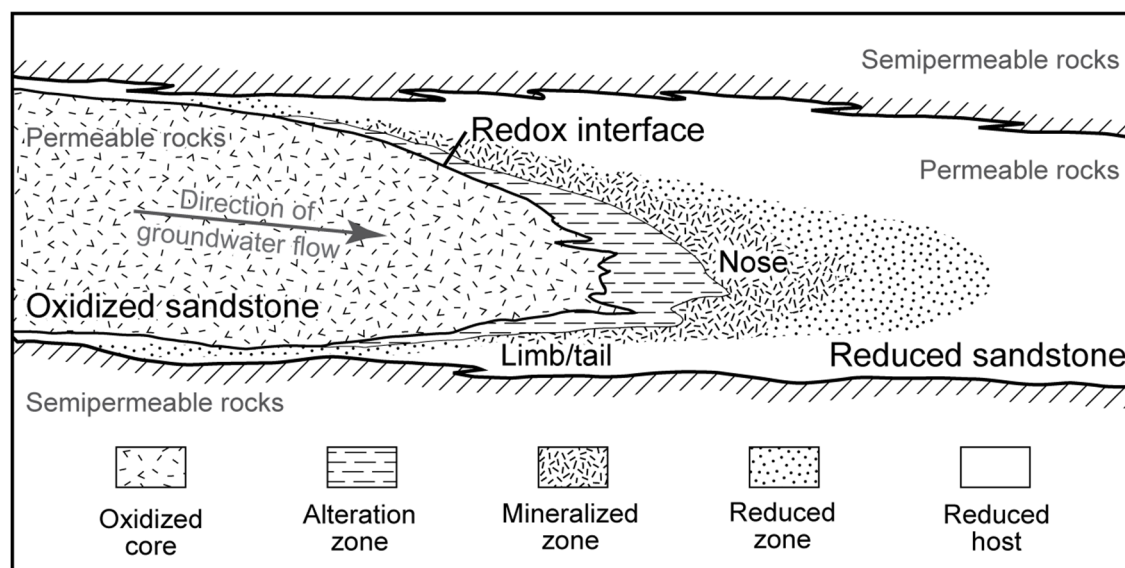
## 8.0 DEPOSIT TYPES

Uranium mineralization at the Project is typical of the Wyoming roll-front sandstone mineralization as described by Ganger and Warren (1979), Rackley and others (1972) and Dribus and Hanna (1982). Dribus and Hanna (1982) referring to the Battle Springs and Wasatch Formations in the Great Divide Basin, state that “environments within massive to cross-bedded, well to poorly sorted arkoses and other sandstones are favorable for Wyoming roll-type uranium deposits.”

### Roll Front Type Mineralization

Sandstone uranium deposits are typically of diagenetic and/or epigenetic origin formed by low temperature oxygenated groundwater leaching uranium from the source rocks and transporting the uranium in low concentrations down gradient within the host formation where it is deposited along an oxidation/reduction (Redox) interface. Parameters controlling the deposition and consequent thickness and grade of mineralization include the host rock lithology and permeability, available reducing agents, ground water geochemistry, and time in that the ground water/geochemical system responsible for leaching, transportation and re-deposition of uranium must be stable long enough to concentrate the uranium grades and thicknesses. Roll Front mineralization is common to Wyoming uranium districts including the Powder River Basin, Gas Hills, Shirley Basin, Great Divide Basin, and others, as well as districts in South Texas and portions of the Grants, New Mexico District.

**Figure 8-1: Roll Front Diagram**



Idealized cross-section of a sandstone-hosted roll front uranium deposit. Modified from Granger and Warren (1974); De Voto (1978).

## 9.0 EXPLORATION

### 9.1 Historical Exploration

Prior to the mid 1980's mining claims and leases were held by various companies within and in the vicinity of the Project. These companies included World Nuclear, Cotter Corporation, Rocky Mountain Energy and others.

Mineral claims and leases encompassing the Project area and additional contiguous areas were later located by Tournigan Energy, Ltd., which conducted a drilling program in 2007 and 2008.

During the National Uranium Resource Evaluation (NURE) program completed by the US Department of Energy (DOE) in the 1980's, aerial surveys and a variety of geochemical soil sampling programs were completed on a regional basis (Dribus and Hanna, 1982). This data is publicly available but is general in nature indicating regional favourability for uranium mineralization but not detailed enough to define exploration targets. No detailed geochemical or geophysical exploration results are known to be publicly available.

### 9.2 Recent Exploration

PREMIER has not conducted drilling on the Project to date, but did commission an aerial geophysical survey of the Project which was conducted in November 2022.

The Cyclone Rim airborne geophysical survey was flown between November 8 and 12, 2022 by Terraquest, Ltd. (Terraquest), an independent geophysical contractor based in Markham, Ontario, Canada. The final report was issued on February 26, 2023. The survey was designed to collect high resolution aeromagnetic data and radiometric information from the area of the Project using a Piper Navajo fixed wing aircraft operated by Terraquest.

Survey parameters included flight line spacing of 100 by 1,000 meters, at a nominal terrain clearance of 50 to 60 meters. The total flight line distance was 1,407.4 meters (Terraquest, 2023).

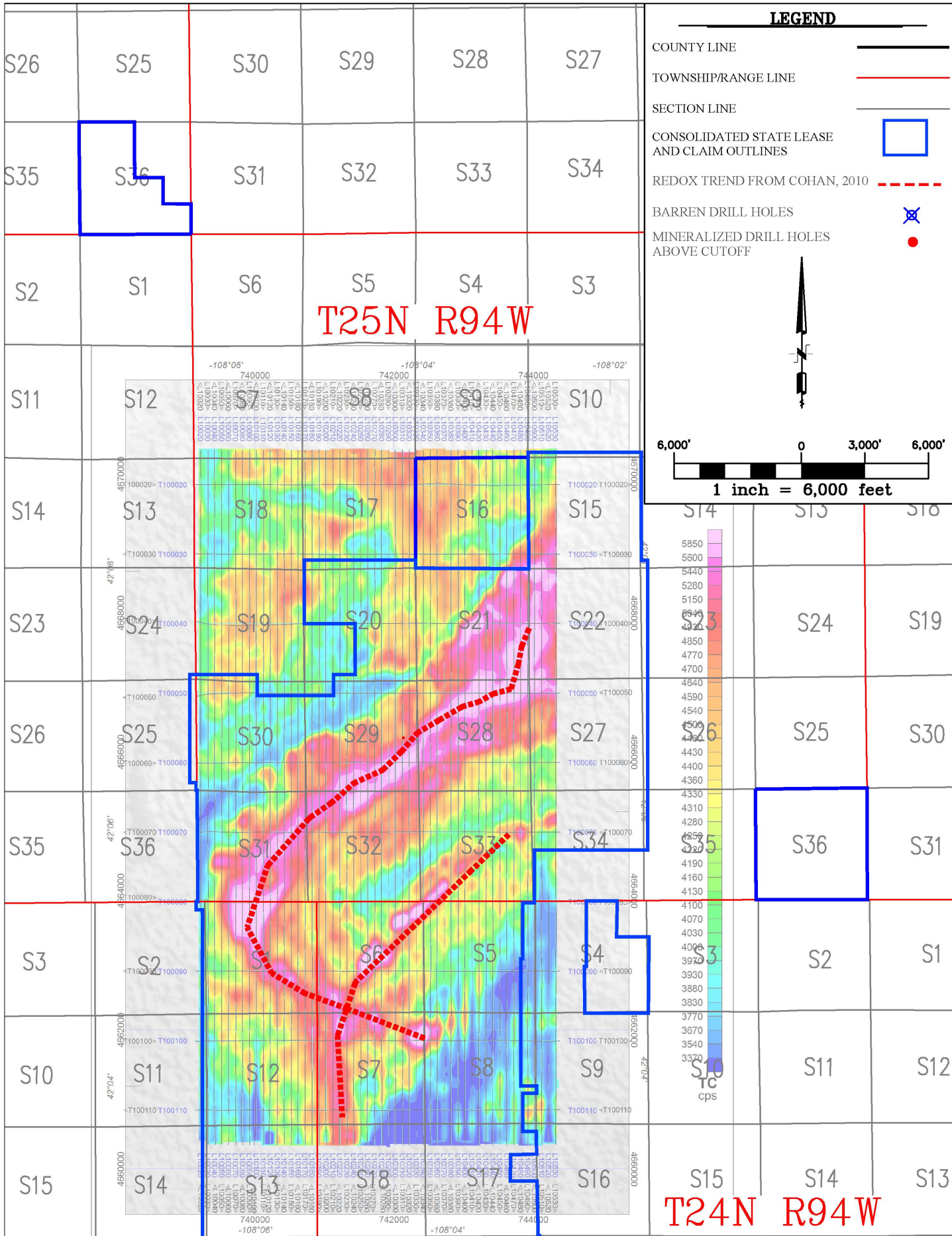
Data collected included:

- Total magnetic intensity from the "tail stinger" magnetometer;
- Vertical magnetic intensity calculated vertical derivative of the total magnetic intensity;
- Digital terrain data from GPS and the radar altimeter; and
- Total count potassium (K), thorium (Th), and uranium (U).

Geophysical instrumentation used to collect data included:

- Magnetometer: Scintrex CS-3 cesium vapor magnetometer;
- 3-Fluxgate magnetometer: Billingsley Magnetics TFM100-LN; and
- Radiation Solutions, Inc. RS-500 gamma-ray spectrometer that has a "downward" volume of 2,050 cubic inches (33.6 liters) and an "upward" volume of 512.6 cubic inches (8.4 liters). Total volume was 2,562.6 cubic inches (42 liters).

The aerial gamma mapping in conjunction with drill data aided the author in the interpretation of mineralized trends as shown on Figure 9.1 and 9.2 which one of the factors used to estimate an exploration target for the Project as discussed in Section 24.



**LEGEND**

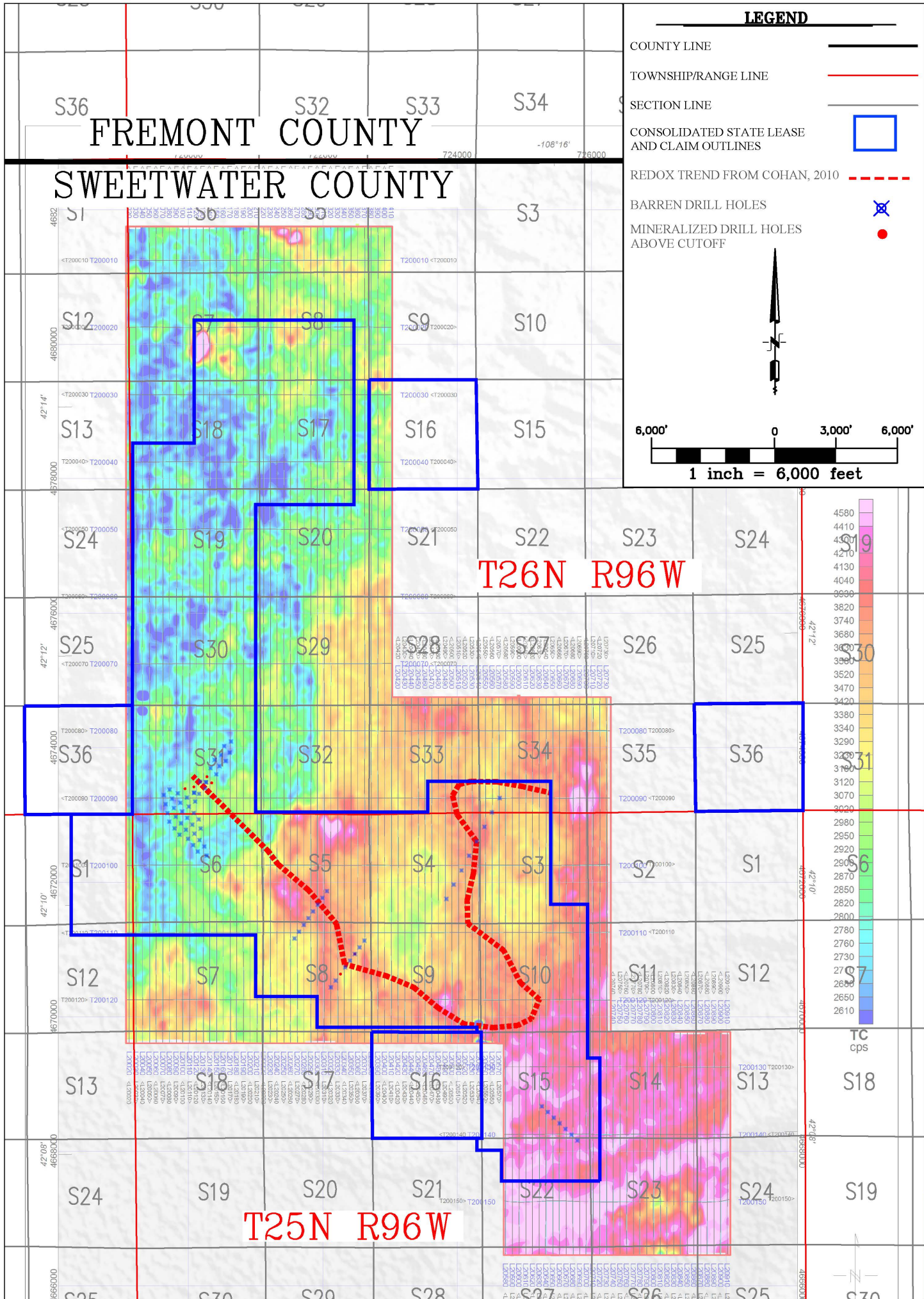
- COUNTY LINE
- TOWNSHIP/RANGE LINE
- SECTION LINE
- CONSOLIDATED STATE LEASE AND CLAIM OUTLINES
- REDOX TREND FROM COHAN, 2010
- BARREN DRILL HOLES
- MINERALIZED DRILL HOLES ABOVE CUTOFF

REVISION DATE: 08/03/23  
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**CYCLONE RIM PROJECT**  
**SWEETWATER COUNTY, WYOMING**

**EAST BLOCK AERIAL GAMMA SURVEY**  
 SCALE: 1"=6,000'  
 DATE: 12/12/22  
 DRAWN BY: CDS, AES





**PREMIER**

REVISION DATE: 08/03/23  
 CAD FILENAME:  
 USER/CYCLONE URANIUM/FIGURE 9.1 GAMMA AERIAL  
 DWG. NUMBER: FIGURE 9.2

**CYCLONE RIM PROJECT**  
**SWEETWATER COUNTY, WYOMING**

**NORTH BLOCK AERIAL GAMMA SURVEY**  
 SCALE: 1"=6,000'  
 DATE: 12/12/22  
 DRAWN BY: CDS, AES



## **10.0 DRILLING**

No drilling has been completed by PREMIER on the Project to date. A brief summary of the historical drill programs completed by previous owners is presented below. None of this work was conducted by or on behalf of PREMIER.

### **10.1 Drilling by Previous Owners**

As stated in Section 6, drilling was conducted in the area by various companies in the 1970's and early 1980's. The data from the historic drill programs is generally not available. The most recent drilling was conducted in 2007 and 2008 by Tournigan, later Fischer-Watt, (Cohan, 2010). A total of 88 drill holes were completed. Some of drill data from this program is available. Drill hole locations and downhole mineralized intercepts tabulations of depth, thickness, and equivalent uranium grade ( $eU_3O_8$ ) were available but the original data including geophysical logs and samples were not. Figure 10.1 shows the location of the drill holes with the holes that met cutoff grade and GT shown in red.



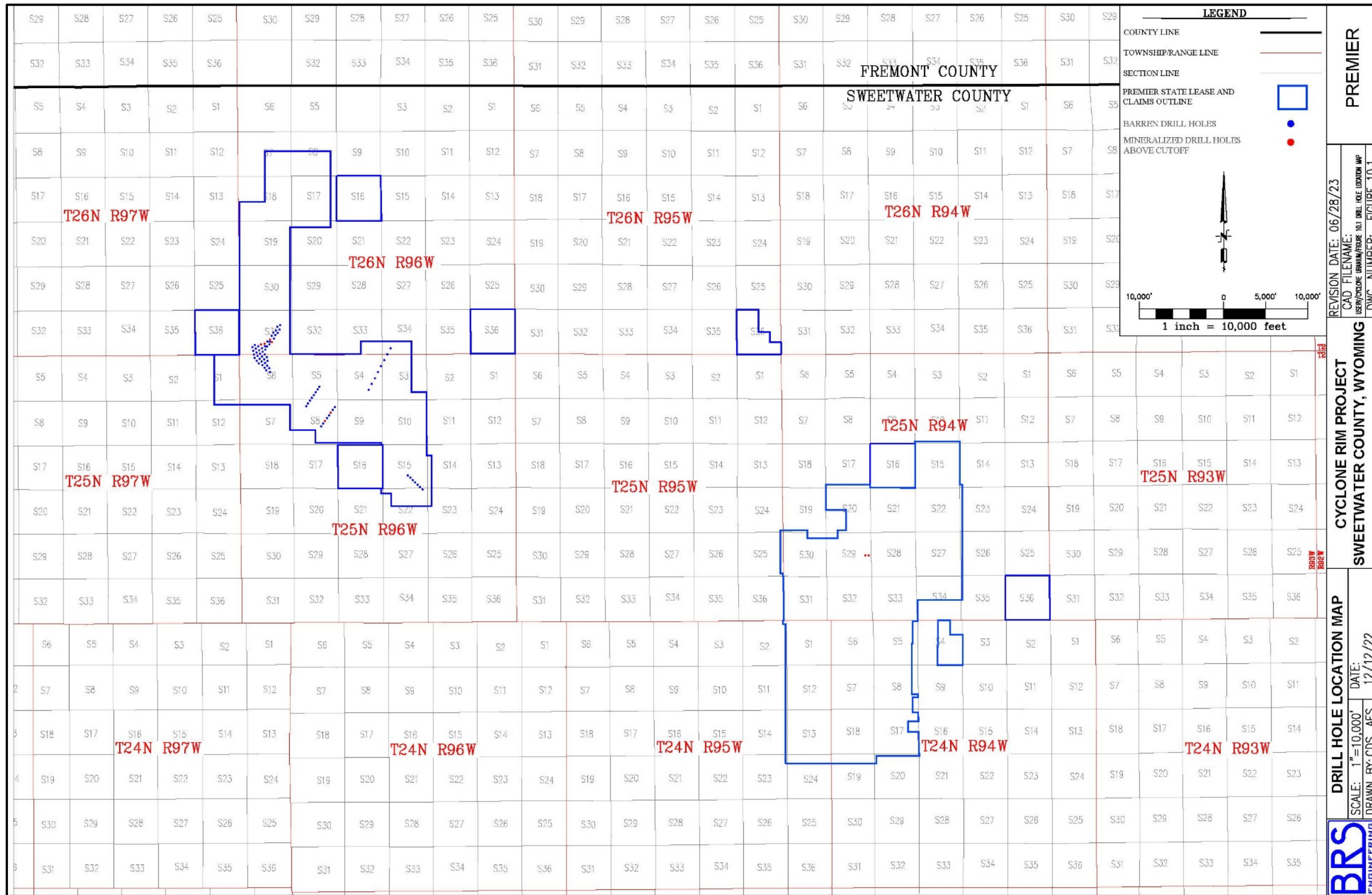


Figure 10-1: Drill Hole Location Map

## **11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY**

No drilling or sampling has been completed by PREMIER on the Project to date.

The author has reviewed the previous reports and is of the opinion that historical sample handling and data collection procedures followed during the drilling program conducted in 2007 and 2008 met industry best practices of the day. Drill hole locations and downhole mineralized intercepts tabulations of depth, thickness, and equivalent uranium grade ( $eU_3O_8$ ) were available but the original data including geophysical logs and samples were not. The author did observe evidence of past drilling in the field during his recent site visit.

The status of the original drill data including geophysical logs and samples is not known to the author.

## **12.0 DATA VERIFICATION**

As no recent exploration program has been conducted on the Project, there is no current data to be verified. The authors have reviewed the historic reports and information that is currently available. The data consists primarily of data summaries rather than the original data and cannot be verified.

No mineral resources or reserves have been estimated for this project. The Exploration Target discussed in Section 24 is based on information for historic reports, publicly available information, and the recent airborne geophysical surveys (Refer to Section 9).

In the opinion of the author there is sufficient geological evidence to support the estimation of an exploration target. There is not sufficient data which can be verified to support a mineral resource estimation at this time.

## **13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

PREMIER has not conducted any mineral processing and/or metallurgical testing on the Project to date. No specific data is available for the Project relative to historical metallurgical testing or mineral processing as the Project is an early stage exploration project. Uranium has been mined and recovered from similar sandstone hosted mineralization by both conventional mining and mineral processing and by In situ Recovery (ISR).

## **14.0 MINERAL RESOURCE ESTIMATE**

This section is not applicable. There is no Mineral Resource estimate for the Project.

**SECTIONS 15-22 NOT APPLICABLE**

## **23.0 ADJACENT PROPERTIES**

Figure 1.1 shows the location of the Project in relation to Wyoming basins with known uranium production, past and present. As this project is an exploration stage project these adjacent properties are not relevant to the current project.

## 24.0 OTHER RELEVANT DATA AND INFORMATION

Sufficient geologic evidence and information is available for the North and East claim blocks to define an exploration target. The exploration target has been estimated to be in the range of 7.9 to 12.6 million pounds of uranium oxide ( $eU_3O_8$ ) at an estimated grade of 0.06 %  $eU_3O_8$ .

For the definition of an exploration target, the author recommends the following criteria based on his direct knowledge and experience in the area and similar sandstone hosted uranium deposits in Wyoming.

- a minimum cutoff grade of 0.02 %  $U_3O_8$  and a Grade Thickness product (GT) of 0.10.
- a radiometric disequilibrium factor of 1.
- A bulk density of 16 cubic feet per ton.

No estimate of mineral resources or reserves in accordance with CIM Guidelines and NI 43-101 has been made. Rather, the following calculations are intended to quantify an exploration target for the Project, as permitted under NI 43-101 Part 2.3(2).

All tonnages, grade, and contained pounds of uranium, as stated in this Report, should not be construed to reflect a calculated mineral resource (inferred, indicated, or measured). The potential quantities and grades of the exploration target, as stated in this Report, are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. Furthermore, it is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

Interpolation of exploration targets for the Project is based on the geologic interpretation that mineralization is Sandstone Type mineralization, aerial radiometric anomalies (refer to Section 9 and Figure 9.1 and 9.2) and indications of the presence of oxidation reduction interfaces with mineralization from available drill data. The geologic model for Roll Front mineralization implies that mineralization will be concentrated along an oxidation reduction boundary (Redox Front) and/or multiple fronts within the host sandstone.

As shown on Figure 7.1, the surface geology varies between the two blocks with the North Block underlain by the Wasatch Formation, the East Block underlain by the Battle Springs Formation. Both claim blocks are proximate to the western margin of the GDB.

North Claim Block:

Tertiary Wasatch Formation is expressed at the surface over the majority of the North Claim Block with Green River Formation in the southern portion of the claim block (Refer to Figure 7.1). The author reviewed the drill data summaries provided by PREMIER and concludes that two mineralized roll fronts meeting typical grade and thickness cutoffs for ISR recovery are present in portions of the north claim block.

East Claim Block:

Tertiary Battle Springs Formation is expressed at the surface over the majority of the East claim block (Refer to Figure 7.1). The author reviewed the drill data summaries provided by PREMIER, the data and cross sections included in the thesis on the REB trend (Weber, 1985) and the mine permit for the Sweetwater Mine (Rio Tinto). The Sweetwater Mine permit includes a proposed mine area on the REB trend approximately 7 miles south and along the project trend of mineralization from the East claim block. Weber, 1985 projected two roll fronts from the REB trend to within 2 miles of the East claim block.



Summary information is available from PREMIER for two drill holes on the East claim block. Both drill holes show a total mineralized thicknesses in excess of 50 feet at low grades averaging 0.025 % eU<sub>3</sub>O<sub>8</sub>. These drill holes coincide with the aerial radiometric anomaly as shown on Figure 9.2.

Estimation parameters for the exploration target include, trend length, mineralization width, the average thickness, grade, and GT above the cutoff criteria, the portion or percentage of the trend with mineralization meeting cutoff criteria.

- Trend lengths were estimated based on drill data which indicates the presence of an oxidation/reduction boundary (REDOX), projected REDOX fronts from historic mapping (Boberg, 1981 and Cohan, 2010), and recent aerial gamma surveys as discussed in Section 9..
- The width of mineralization meeting cutoff criteria will vary along the trend. The North claim block drilling indicates widths of mineralization exceed 200 feet as does the cross sectional data for the East claim block (Weber, 1985). The author recommends using a more conservative width of 120 feet.
- Average thickness, grade and GT above cutoff criteria were estimated from available subsurface data as follows.
  - North claim block: five of the 2007/2008 drill holes met grade and GT cutoff. Thickness ranged from 4 to 23 feet and averaged 9.4 feet. GT ranged from 0.25 to 1.47 and averaged 0.64. The average grade was 0.068 %eU<sub>3</sub>O<sub>8</sub>. The author recommends using a more conservative GT of 0.60 and a thickness of 10 feet resulting in an average grade of 0.06 %eU<sub>3</sub>O<sub>8</sub> for the upper range of the exploration target estimate
  - East claim block: Data from two drill holes are available from the 2007/2008 drilling. Both drill holes show a total mineralized thicknesses in excess of 50 feet at low grades averaging 0.025 % eU<sub>3</sub>O<sub>8</sub> or a GT of approximately 1.25 in total and GT greater then 0.50 in each of the two mineralized sands. Drill data represented in cross section for the REB trend immediately southeast of the East claim block shows mineralization in two sands. With an average thickness of 10 feet and GT ranging from 0.32 to 1.70, with an average of 0.70. The author recommends using a more conservative GT of 0.60 and a thickness of 10 feet resulting in an average grade of 0.06 %eU<sub>3</sub>O<sub>8</sub> for the upper range of the exploration target estimate
  - The lower range of the exploration target estimate was based on a GT of 0.3. Using a 10 foot average thickness this results in an average grade of 0.0375 %eU<sub>3</sub>O<sub>8</sub>. The GT value of 0.3 was based on the lower range of GT values for the North and East claim block, as stated above, of 0.25 and 0.32 GT, respectively.
- The percentage of the trend that along which mineralization above grade and GT cutoff may occur was estimated at 80%.

Table 9.1 summarizes the estimated exploration target.

**Table 24.1 Exploration Target**

Exploration Target Estimate								
<b>Upper Limit</b>								
Trend Length	No. of Sands	% Mineralized	Width	Thickness	Grade	GT	Tons * (1,000)	Lbs * (1,000) eU3O8
40,100	2	80%	120	10	0.06	0.6	4,812	5,774
47,400	2	80%	120	10	0.06	0.6	5,688	6,826
<b>Total Upper Limit*</b>							<b>10,500</b>	<b>12,600</b>
<b>Lower Limit</b>								
Trend Length	No. of Sands	% Mineralized	Width	Thickness	Grade	GT	Tons * (1,000)	Lbs * (1,000) eU3O8
40,100	2	80%	120	8	0.038	0.3	3,850	2,887
47,400	2	80%	120	8	0.038	0.3	4,550	3,413
<b>Total Lower Limit*</b>							<b>6,500</b>	<b>7,900</b>
*Total Rounded								

All tonnages, grade, and contained pounds of uranium should not be construed to reflect a calculated mineral resource (inferred, indicated, or measured). The potential quantities and grades, as stated in this report, are conceptual in nature and there has been insufficient work to date to define a mineral resource. Furthermore, it is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

## 25.0 INTERPRETATION AND CONCLUSIONS

Beginning in the late 1950's and prior to the mid 1980's, mining claims and leases were held by various companies within and in the vicinity of the Project. These companies included World Nuclear, Cotter Corporation, Rocky Mountain Energy Ltd. and others. These companies conducted exploration activities in including aerial and ground radiometric surveys and drilling program within the region. Little of that data is available. However, regional maps from that era, showing trends of roll front systems (by Boberg, 1981 and Cohan, 2010 and others) are available from various sources.

Previous owners conducted a drilling program in 2007/2008 and complete some 88 drill holes within the project area. Some of the results of that drill program and some of the drill data is available. This data reasonably confirms the regional trend map and demonstrates the presence of sandstone-hosted uranium mineralization within a geologic setting conducive to IRS extraction.

Sufficient data is available for the North and East claim blocks to define an exploration target as discussed in Section 24 and summarized in Table 24.1. The Exploration Target has been estimated to be in the range of 7.9 to 12.6million pound of uranium oxide ( $eU_3O_8$ ) at an estimated grade of 0.06 %  $eU_3O_8$ . The potential quantities and grades, as stated in this report, are conceptual in nature and there has been insufficient work to date to define a mineral resource. Furthermore, it is uncertain if additional exploration will result in the exploration target being delineated as a mineral resource.

The Project is an exploration stage project. There are risks associated with advancing the Project including uncertainty and variations in thickness, grade, width and continuity of mineralization along the redox front; and variations in the location of the redox front including the possibility that the front lies outside the mineral current mining claims and leases.

Any future exploration work and/or subsequent technical reports should be prepared in accordance with guidelines established by the CIM Guidelines and NI 43-101. Future technical reports that capture any new exploration work conducted by PREMIER or PUR and should discuss any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource or mineral reserve estimates, or projected economic outcomes.

## 26.0 RECOMENDATIONS

An exploratory drilling program on the Project is recommended to confirm the presence of uranium mineralization with sufficient continuity, width, thickness, grade, and GT to support an inferred mineral resource estimate which meets reasonable prospects for future economic extraction.

It is recommended that drilling be conducted in lines or fences generally perpendicular to the project REDOX trend. The drill fences would nominally be spaced 1,000 to 1,200 feet apart along trend and drilling along the fence would start at 400 foot centers to span the REDOX boundary and then reduce to spacing near the REDOX boundary to approximately 100 feet. Typically, this requires 5 to 8 drill holes per line. An experienced field geologist should be present on the site to direct the drill program and offsets. Based on the foregoing, each mile of trend drilled would require approximately 40 drill holes.

For the East Claim Block, it is recommended that drill be commenced by offsetting holes CR 32 and CR 33 and expand this drilling into the first fence line. Then offset this fence to the north and south successively working away from the know mineralized area. Mineralization in holes CR 32 and CR 33 occurs to a depth of approximately 800 feet thus an initial drill depth of 1,000 feet is recommended. This depth could be adjusted based on results.

The initial phase of drilling on the East Claim Block is based on exploring the trend for approximately 1/2 mile north and south of holes CR 32 and CR 33. This would require some 40 drill holes or 40,000 feet of drilling. The author is conducting a similar drill program in the region currently and is experiencing a cost of approximately \$15.00 per foot for drilling, geophysical logging and site geologist. The equates to approximately \$600,000. Bonding is estimated at \$200,000. Additional services related to permitting, site revegetation, and drill hole abandonment reporting are estimated at \$100,000. Evaluation of drill results, resource estimation and preparation of a Technical Report is estimated at \$100,000. Thus, the total initial phase of drilling at the East Claim Block is estimated at \$1,000,000 USD.

It is recommended that the initial phase of drilling on the North Claim Block be conducted along approximately 4 miles of trend from Section 8, T25N, R96W to Section 31, T26N, R96W. Mineralization in the previous drilling ranged up to 400 feet in depth. Thus, an average drill depth of 500 feet is recommended. Fence drilling at the recommended spacing would require some 160 drill holes and approximately 80,000 feet of drilling. At \$15.00 per foot this equates to \$1,200,000. Bonding would be approximately \$400,000. Additional services and reporting would add an additional \$200,000 as above. Thus, the total initial phase of drilling at the North Claim Block is estimated at \$1,800,000 USD.

## 27.0 REFERENCES

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## 28.0 CERTIFICATE OF QUALIFIED PERSON

I, Douglas L Beahm, P.E., P.G., do hereby certify that:

1. I am a Principal Engineer at BRS, Inc., 1130 Major Avenue, Riverton, Wyoming 82501.
2. I graduated with a Bachelor of Science degree in Geological Engineering from the Colorado School of Mines in 1974.
3. I am a licensed Professional Engineer in Wyoming as well as a Registered Member of the Society for Mining, Metallurgy and Exploration, Inc. ("SME").
4. I have worked as an engineer and a geologist for over 48 years. My work experience includes uranium exploration, resource estimation, and mine/mill decommissioning. This experience includes sandstone-hosted uranium deposits in the Western US and Wyoming.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for sections all sections of the technical report entitled "Technical Report on the Cyclone Rim Uranium Project, Great Divide Basin Wyoming, USA" with an effective date of June 30, 2023 (the "Technical Report").
7. I have prior work experience on the Cyclone Rim Uranium Project ("Project"), completing an unpublished report on the Project in 2013 for a previous owner.
8. My most recent visit to the Project site was made on November 8, 2022.
9. I am independent of Premier Uranium, Inc. ("PREMIER") and Premier American Uranium Inc. ("PUR") applying all of the tests in Section 1.5 of National Instrument 43-101 and Companion Policy 43-101CP. I am independent PREMIER's and PUR's respective mineral property holdings as required under Section 3.2 of Appendix 3F Mining Standards of the TSX Venture Exchange Corporate Finance Manual.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. As of the effective date of the 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.
12. 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.

September 13, 2023

*Signed and Sealed*

Douglas L. Beahm, PE, PG  
Principal Engineer, BRS Inc.