28 February 2024

Option to Acquire Controlling Interest in Advanced Athabascan Uranium Project

Key Points:

- Option to acquire an initial 51% interest in the highly prospective Gibbons Creek Uranium Project in the Athabasca Basin, Northern Saskatchewan, Canada, with the potential to increase to a 75% interest.
- Project fully permitted for exploration drilling with three high priority target areas identified for immediate follow-up work and drilling.
- Exclusivity for 90-day period to negotiate and finalise definitive agreements for an option/earn-in agreement.
- Firm commitments received from sophisticated and institutional investors for a placement to raise A$1.25 million (before costs), giving the Company a cash balance of over A$4 million at settlement.
- Funds raised will be used towards exploration at Gibbons Creek Uranium Project.

Trinex Minerals Limited (**ASX: TX3**) (**Trinex Minerals** or the **Company**) is pleased to announce that its wholly-owned Canadian subsidiary, Trinex Lithium Ltd (**Trinex Canada**), has executed a binding Letter of Intent (**LOI**) with TSX-V listed ALX Resources Corporation (**TSX-V**: **AL**) (**ALX**) in relation to the acquisition by Trinex Canada of up to a 75% interest in the Gibbons Creek Uranium Project in Northern Saskatchewan by way of an option and earn-in arrangement (**Gibbons Creek Earn-In**).

The Company is also pleased to announce that it has received firm commitments from Australian and overseas institutional and sophisticated investors (including certain Directors of the Company) to raise approximately A$1.25 million (before costs) under a oversubscribed placement of 250,000,000 fully paid ordinary shares (**Shares**) at an issue price of A$0.005 per share (**Placement**) to fund exploration at Gibbons Creek during the first year of the earn-in period.

Further details in relation to the Gibbons Creek Uranium Project, the Gibbons Creek Earn-In and the Placement are set out below.

Trinex Minerals' Managing Director, Will Dix said:

"The Athabasca Basin is an outstanding jurisdiction for uranium deposits and Trinex is delighted to gain exposure in this world class region.

"This earn-in represents a unique opportunity to gain further exposure to energy minerals in Canada, to complement our existing portfolio of prospective lithium projects in the Northwest Territories. With the on-ground assistance of our major shareholder, Dahrouge Geological Consulting, we are excited to bring local exploration expertise to unlock the value of this new asset.

"The funds realised from the placement will enable the Company to conduct exploration activities for the first year on this advanced project. Three target areas have already been identified and an ALX drilling program will commence in March, after which point Trinex will lead exploration activities.

"I would like to thank our shareholders for their ongoing support and look forward to providing updates from the drill program as we make progress."

ABN 45 600 308 398

128 Churchill Ave, Subiaco WA 6008 | PO Box 1205 Osborne Park WA 6916

T +61 8 61660255 | **E** corporate@trrltd.com.au

www.trrltd.com.au

Gibbons Creek Uranium Project

The Gibbons Creek Uranium Project (**Project**) comprises eight mineral dispositions covering an area of 139km^2. The Project is located on the northern flank of the highly prospective Athabasca Basin in Northern Saskatchewan, home to all of Canada's operating uranium mines and mills (see Figure 1 and Annexure A).

The Project offers immediate walk-up drilling opportunities (see Figure 2) with the first program to commence in March 2024 at the Airstrip Prospect. In this target area, ALX has planned up to six holes for around 1,200m to test unconformity-type and basement-hosted uranium mineralisation in the eastern part of the Project. This drilling follows up anomalous uranium mineralisation in previous drilling (discussed below). Mobilisation of equipment and personnel is planned for the first week of March with drilling scheduled to commence on or around March 7.

In addition, previously acquired geophysical data will be re-processed where appropriate using modern processing algorithms to ensure all material information is extracted to optimise exploration potential. A reassessment of geophysical requirements will then be made to address whether any additional data should be acquired in the vicinity of key target areas.

Figure 1 – Athabasca Basin showing the location of the Gibbons Creek Uranium Project and existing uranium mines and deposits.

ABN 45 600 308 398
128 Churchill Ave, Subiaco WA 6008 | PO Box 1205 Osborne Park WA 6916
T +61 8 61660255 | **E** corporate@trrltd.com.au
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Gibbons Creek Uranium Project – Background and Historical Activities

Sporadic exploration has occurred in the Athabasca Basin since the first discovery of uranium there in the 1970s. Since discovery and production commenced in 1975, the basin has produced over 900 million pounds of U_3O_8 and is today the location of the only operating uranium mines in Canada (Cigar Lake and McArthur River) (see Figure 1).

At Gibbons Creek, exploration for uranium first commenced in the 1970s and over the following two decades a number of geophysical surveys and shallow drilling programs were completed. Notably, Eldorado Nuclear completed 23 drill holes during the 1980s in the northern part of the project which broadly intersected weakly anomalous uranium close to or on the contact between the overlying Athabasca Basin sandstone and underly mesoproterozoic rocks of the Tantato domain. Eldorado also noted the presence of radioactive boulders on the project, however their provenance is unknown at this stage.

Between 1986 and 2005 very little work was completed with the exception of one airborne EM (GeoTEM) survey and one ground EM (ProTEM) survey and a single gravity profile completed by Uranium Power in 1999 across what is now the southern section of the Gibbons Creek Project. Publicly available reports lodged with the Government of Saskatchewan state that the Fixed Loop survey returned “encouraging results” due to the presence of conductors interpreted to be “graphitic basement rocks”, however the conductors remain completely untested by drilling and require further work.

More recently, work has concentrated in the “Airstrip Zone” close to the community of Stony Rapids where a number of small scale, targeted gravity and Z-TEM surveys were completed between 2013 and 2017 by Lakeland Resources [1] and ALX, with some data from the Z-TEM survey considered unusable due to uncertainties around georeferencing for locations.

In addition to the geophysics surveys, a small number of drillholes were completed in 2015 (18 holes) by Lakeland Resources and in 2022 (3 holes) by ALX. Two holes that intersected anomalous uranium include GC15-02 (drilled by Lakeland Resources) and GC22-02 (drilled by ALX). Both holes intersected anomalism on the unconformity between the Athabasca Sandstone and the basement and are associated with a graphitic unit. Of note, GC15-02 also intersected strongly anomalous boron within the graphitic schist on the unconformity. Boron is often used as the main pathfinder mineral to uranium mineralisation in the Athabasca. The location of these drill holes, as well as the target areas for the 2024 drill campaign, are shown in Figure 2. Figures 3 and 4 show strip logs of holes GC15-02 and GC22-02 with various elements shown.

[1] Lakeland Resources became ALX by way of a merger between Lakeland Resources and Alpha Exploration in 2015.

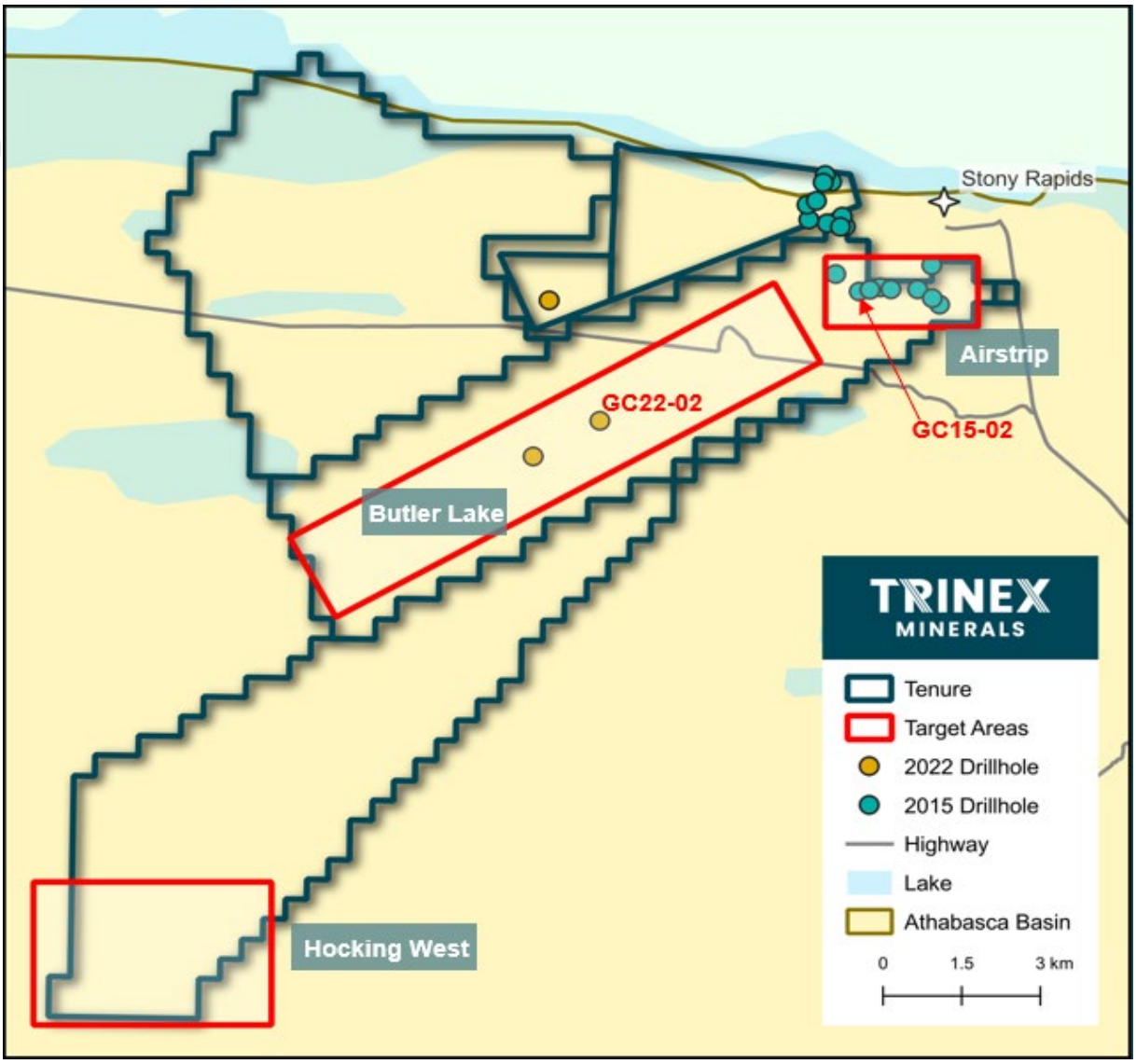

Figure 2 – Gibbons Creek target areas with 2015 and 2022 drillhole locations highlighting GC15-02 and GC22-02. These holes are further detailed in Figures 4 and 5.

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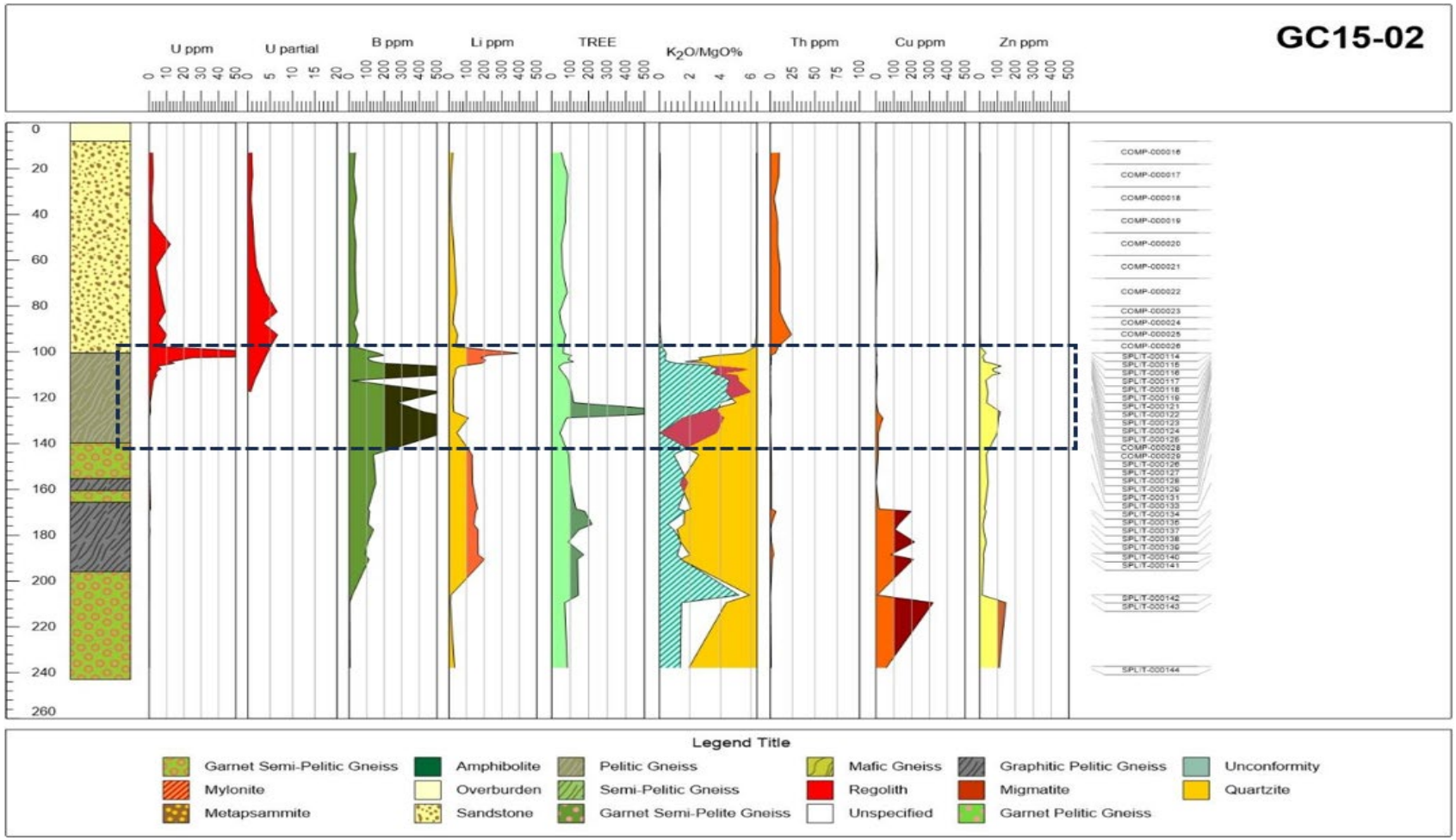

Figure 3 – GC15-02 Strip Log showing anomalous uranium and boron at the unconformity[2]

[2] Down hole strip logs prepared by ALX.

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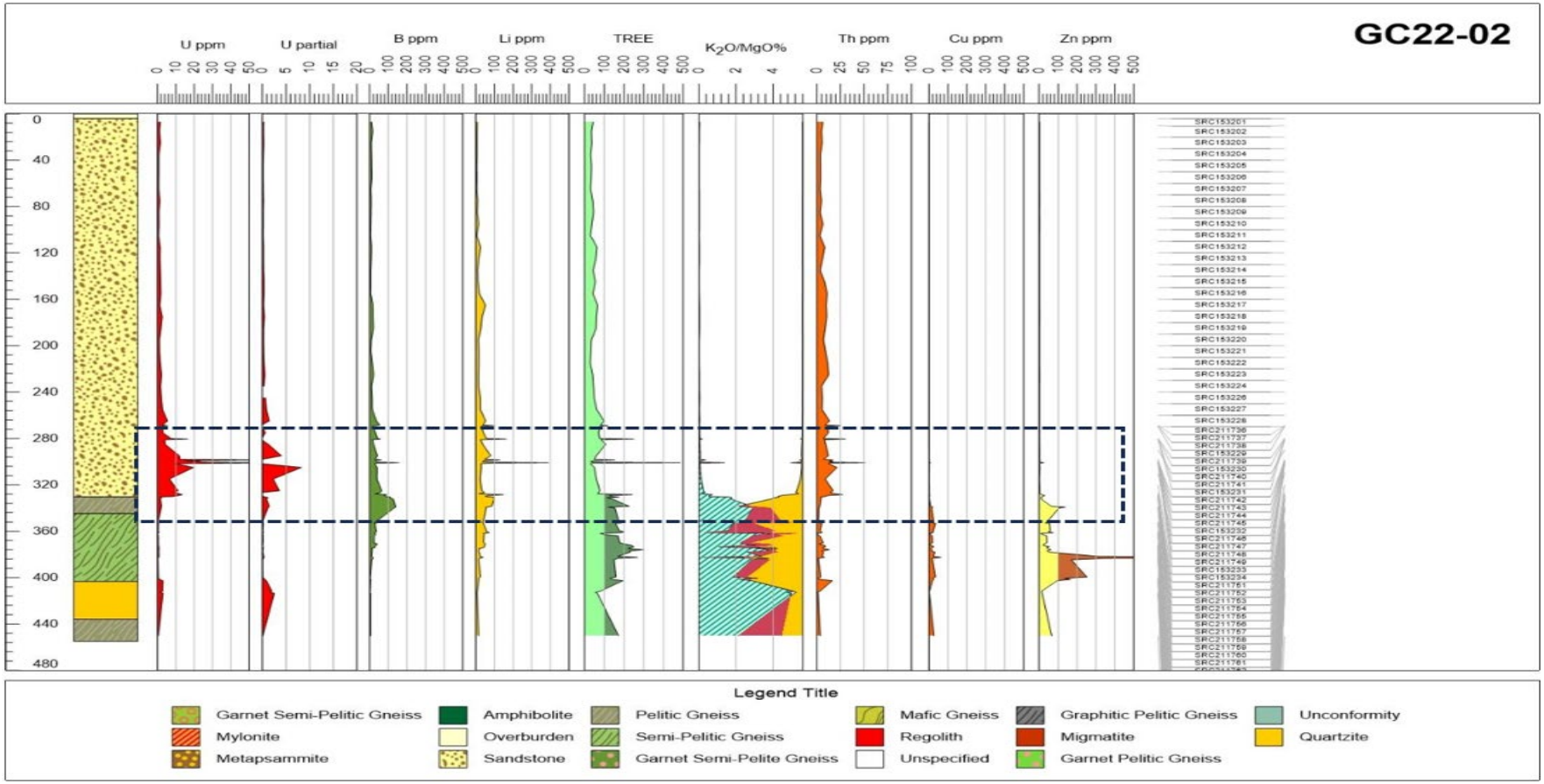

Figure 4 – GC22-02 Strip Log showing anomalous uranium at the unconformity[3]

[3] Down hole strip logs prepared by ALX.

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All historical results referred to above were reported by other holders of interests in mineral dispositions in the Athabasca Basin and not by the Company. The Company has set out additional disclosures against the criteria in Table 1 of the JORC Code 2012 in relation to these historical results. See the attached Table 1 in Annexure B for further information.

Cautionary Statement

In relation to the Exploration Results referred to above:

- the Exploration Results have not been reported in accordance with the JORC Code 2012.
- a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012.
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.
- nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical Exploration Results; but
- the Company has not independently validated the previous Exploration Results and there is not to be regarded as reporting, adopting or endorsing those results.

Gibbons Creek Earn-In

The Project is currently 100% owned by ALX. Under the LOI, Trinex Canada has been granted an option to earn an initial 51% interest in the Project which may be increased to 75% if certain earn-in conditions are satisfied.

Trinex Canada has paid an initial cash payment of CAD50,000 to ALX on execution of the LOI and the parties have agreed that a more comprehensive definitive option/earn-in agreement will be negotiated in good faith within the next 90 days that reflects the terms of the LOI (**Definitive Agreement**).

Trinex Canada has been granted a period of up to 90 days of exclusivity in relation to the Gibbons Creek Earn-In by ALX to cover the period until execution of the Definitive Agreement. During that time Trinex Canada will continue its due diligence in relation to the Project.

The key terms of the LOI (which will form the basis of the Definitive Agreement) are set out below.

Initial option interest – 51%

Trinex Canada will earn a 51% interest in the Project by making cash and share payments to ALX and meeting minimum aggregate expenditures each as described in the table below, however the binding obligation to make any further payments to ALX will only become effective on execution of the Definitive Agreement (and that agreement becoming unconditional in accordance with its terms).

Payment	Timing	Cash payment	Payment in cash or TX3 shares (to the value of)	Minimum expenditures
LOI execution payment	Paid	CAD50,000	N/A	N/A
Definitive Agreement Execution payment	On execution of Definitive Agreement (**Effective Date**)	CAD50,000	CAD250,000 *(Any Shares issued will be held in voluntary escrow for 12 months)*	N/A
Tranche 1	On or before the 1st anniversary following the Effective Date	CAD150,000	CAD300,000	CAD1,000,000
Tranche 2	On or before the 2nd anniversary of the Effective Date	CAD200,000	CAD350,000	CAD2,000,000 (in aggregate)
Tranche 3	On or before the 3rd anniversary of the Effective Date	CAD250,000	CAD400,000	CAD3,000,000 (in aggregate)
Total		**CAD700,000**	**CAD1,300,000**	**CAD3,000,000** (in aggregate)

ALX will shortly begin a drilling program at the Project to optimise the opportunity to carry out exploration during the coming months and Trinex Canada has agreed to reimburse ALX for the costs of that program (with those costs being counted towards Trinex Canada's minimum expenditure obligations for Tranche 1 referred to above).

If Trinex Canada meets its payment and expenditure obligations in relation to the initial option interest it may elect by written notice to have a 51% interest in the Project transferred to it from ALX for no further consideration and the parties will form an unincorporated joint venture in respect of the Project (pursuant to a joint venture agreement to be agreed between the parties). Trinex Canada will then be entitled to earn the second option interest (described below).

Second option interest – additional 24% (total 75% interest)

Trinex Canada may earn an additional 24% interest in the Project following completion of the initial option interest (to take its total interest to 75%) by making cash and share payments to ALX and meeting minimum aggregate expenditures each as described in the table below.

Payment	Timing	Cash payment	Payment in cash or TX3 shares (to the value of)	Minimum expenditures
Tranche 4	On or before the 4th anniversary following the Effective Date	CAD300,000	CAD450,000	CAD1,250,000
Tranche 5	On or before the 5th anniversary of the Effective Date	CAD350,000	CAD500,000	CAD2,500,000 (in aggregate)
Total (Tranches 4 and 5)		**CAD650,000**	**CAD950,000**	**CAD2,500,000** (in aggregate)

The payments noted above which may be paid in cash or TX3 shares may be settled in cash or in Trinex Minerals fully paid ordinary shares at Trinex Canada's sole election. In this regard, the issue of any Shares on the Effective Date will be issued out of the Company's placement capacity under Listing Rule 7.1 and any issue of Shares under Tranches 1 to 5 will be subject to shareholder approval.

Where payments are to be made in Shares, the number of Shares will be determined by reference to the 10-trading day VWAP of Shares up to the end of the business day before the date of issue.

Trinex Canada may withdraw from the initial or second option interests at any time. If Trinex Canada withdraws after earning the 51% Project interest or 75% Project interest (as the case may be), it will retain that interest notwithstanding the withdrawal. If Trinex Canada withdraws prior to earning the 51% Project interest then it will not acquire any interest in the Project.

Operatorship and joint venture formation

Trinex Canada will be the operator of the Project during the earn-in period and will have sole and exclusive discretion in relation to exploration (including in relation to programs, budgets and expenditures).

As noted above, if Trinex Canada elects to be transferred a 51% interest in the Project, an unincorporated joint venture will be formed between the parties (pursuant to a joint venture agreement to be agreed between the parties). The Definitive Agreement will provide that (among other things) the party with the largest interest in the joint venture will be the operator of the Project and the overall direction and management of the joint venture will be governed by a management committee.

Conditions precedent

The Gibbons Creek Earn-In transaction is subject to the receipt of any required regulatory approvals and Trinex Canada completing satisfactory legal, technical and financial due diligence in connection with the Project.

Term and termination

The LOI will continue in effect until a Definitive Agreement is executed by Trinex Canada and ALX, and will immediately terminate if a Definitive Agreement is not executed within 90 days or if the parties otherwise mutually agree.

Further detail in relation to the Gibbons Creek Earn-In transaction will be provided if (and when) a Definitive Agreement is entered into.

Placement

The Placement will occur in two tranches, with Tranche 1 (to raise $1,175,000) utilising the Company's existing placement capacity under Listing Rule 7.1A (148,609,756 Shares) and Listing Rule 7.1 (86,390,244 Shares) and is expected to settle on or around 5 March 2024 (with Shares expected to be issued on or around 8 March 2024). Shareholder approval will not be required for Tranche 1.

Tranche 2 (to raise $75,000) is subject to shareholder approval as it relates to the issue of Shares under the Placement to certain Directors. A notice of meeting will be despatched shortly in this regard to convene an extraordinary general meeting to be held in early April 2024.

Funds raised under the Placement are intended to be used towards funding Trinex Canada's exploration expenditure obligations in relation to the Gibbons Creek Earn-In transaction (if a Definitive Agreement is ultimately entered into) and for general working capital purposes.

If a Definitive Agreement is not ultimately entered into, the Company will apply the gross proceeds received towards the continued exploration and development of the Company's other projects (including the Ross Lake/MAC and Halo/Yuri Lithium Projects in the Northwest Territories in Canada) and for general working capital purposes.

All Shares to be issued under the Placement will be fully paid ordinary shares in the Company and will rank equally with the Company's existing quoted shares on issue.

Competent Person Statement

The information in this announcement that relates to Historical Geological Results is based on, and accurately represents, the information, available data, studies and supporting documentation compiled by William Dix, who is a full time employee and share and option holder of Trinex Minerals Limited. Mr Dix is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Dix has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dix consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Summary Information

The following disclaimer applies to this announcement and any information contained in it. The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like “will”, "progress", “anticipate”, “intend”, “expect”, “may”, “seek”, “towards”, “enable” and similar words or expressions containing same.

The forward-looking statements reflect the Company’s views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

ENDS

Release authorised by the Board of Directors of Trinex Minerals Limited.

For further information please contact:

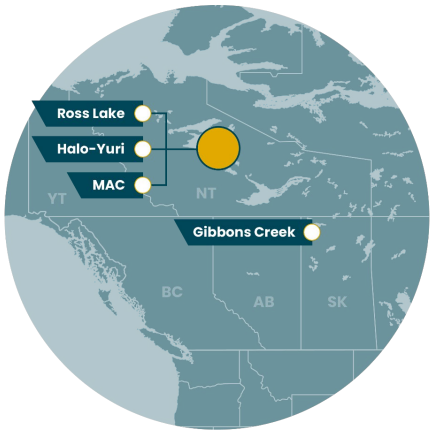
Will Dix, Managing Director
Trinex Minerals Limited
Tel: +61 (0) 8 6166 0255
Email: corporate@trrltd.com.au

About Trinex Minerals

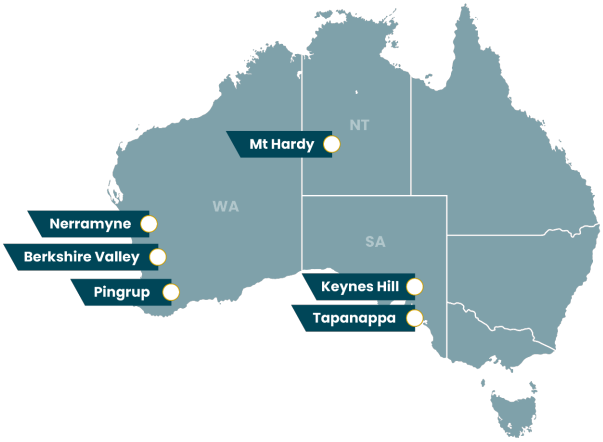
Trinex Minerals Limited (ASX: TX3) is an Australian-based resources company exploring for critical minerals, which are essential for the future transition towards clean energy.

The Company holds several lithium focused projects in Canada, a base metals resource at its Mt Hardy Project in the Northern Territory, several exciting projects in Western Australia and South Australia.

Canadian Projects



Australian Projects



Annexure A – Gibbons Creek Uranium Dispositions

Gibbons Creek Dispositions				
Disposition Number	**Registration Date**	**Good To**	**Area (ha.)**	**Registered Holder (%)**
S-107355	2007-05-16	2038-08-13	864.997	ALX (100%)*
S-108135	2004-04-27	2028-07-25	226.737	ALX (100%)*
MC00000545	2013-03-28	2025-06-26	4,317.834	ALX (100%)
MC00018030	2013-03-28	2025-06-26	1,512.772	ALX (100%)
MC00018032	2013-03-28	2025-06-26	690.057	ALX (100%)
MC00018033	2013-03-28	2025-06-26	3,492.424	ALX (100%)
MC00018034	2013-03-28	2025-06-26	749.019	ALX (100%)
MC00018049	2013-03-28	2025-06-26	2,010.110	ALX (100%)
		Total	**13,863.95**	ALX (100%)

*Star Minerals Group Ltd. ("**SMG**") has rights under a Mineral Property Option Agreement dated 5 November 2013 ("**SMG Agreement**") to buy-back a 25% interest in dispositions S-107355 and S-108135 ("**Legacy Claims**") in accordance with the terms of the SMG Agreement. The Definitive Agreement will contain terms dealing with SMG's right to buy-back a 25% interest in the Legacy Claims, including that Trinex Canada and ALX will each transfer its proportionate share (based on its respective interest in the Legacy Claims at the time) of the 25% interest in the Legacy Claims that is required to be transferred to SMG in accordance with the SMG Agreement if SMG exercises that buy-back right.

Annexure B – JORC Tables

JORC Table One – Sampling Techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	No sampling or drilling has been completed by Trinex Minerals. Historical drilling was completed primarily in 2015 and 2022. As drilling was not completed by the company, full details of procedures are not available. Further details of drilling are available in reports listed in Section 2.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Historical drilling completed was primarily NQ diamond core drilled vertically from surface.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core recovery, along with fractures and RQD, were logged. There is not enough information to know if a relationship exists between recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	All drill core has been logged geologically and geotechnically in detail. Logging is qualitative in nature. Core photos are available for 2015 and 2022 core.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sampling of core is a mix of half-core and composite sampling over 10m intervals. It is unknown how composites were collected. Quality control procedures are unknown for historical drilling.

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128 Churchill Ave, Subiaco WA 6008 | PO Box 1205 Osborne Park WA 6916
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Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Recent historical assaying was completed by Actlabs in Ancaster, Canada, or SRC Geoanlalytical in Saskatoon, Canada. Methods used were fire assay with ICP-MS finish, aqua regia with ICP-MS finish, and four acid digest with ICP-MS/OES finish. Aqua regia is considered partial, while four acid is considered complete digestion. Quality control procedures of historical sampling are unknown.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No significant intersections have been reported. No twinned holes have been completed. Documentation of procedures for historical work is not available.
Locations of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Map figures in the release are in NAD83 / UTM zone 13N (EPSG:26912). Collars were recorded with a handheld GPS with accuracy of ± 5m.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drilling completed so far is exploratory in nature and is not sufficient for Mineral Resource or Ore Reserve estimation purposes.
Orientation of data in relation	Whether the orientation of sampling achieves unbiased sampling of possible structures and	Drilling completed so far is exploratory in nature and the relationship between drilling

Criteria	JORC Code explanation	Commentary
to geological structure	the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	orientation and mineralistion orientation is unknown.
Sample security	The measures taken to ensure sample security.	Measures taken to ensure sample security are unknown.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	It is unknown if audits or reviews have been completed. Historical work has been reviewed by the Competent Person.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Gibbons Creek Project comprises the following mineral claims: S-108135 S-107355 MC00000539 MC00000540 MC00000545 MC00001040 MC00001041 The ownership details of the Dispositions that make up the Gibbons Creek Project are tabled in Annexure A
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Assessment file numbers listed with reports are available from Saskatchewan Mineral Assessment Database. The following reports detail work completed in the project area: Eldorado Nuclear Ltd – 1977-1979 74P04-0013 74P04-0022 74P04-0024 Uranium Power Corp – 1999 74R04-0036 UEX Corp – 2006-2007 74P04-0037 74P04-0040 74P04-0041 Lakeland Resources Inc – 2013 MAW00774 ALX Uranium Corp – 2015 MAW01814 MAW02298 TSXV:AL news release dated August 25, 2022: ALX Resources Corp.

		Receives Drill Results from the Gibbons Creek Uranium Project, Athabasca Basin, Saskatchewan
Geology	Deposit type, geological setting and style of mineralisation.	The project is within the late Paleoproterozoic Athabasca Basin, which is dominantly comprised of clastic sediments of the Athabasca Group. The Athabasca Basin unconformably overlies gneissic rocks of the Archean Tantato Domain, which lies at the boundary of the Rae and Heame provinces. The style of mineralisation being sought is unconformity-related uranium. This deposit style typically forms on or proximal to a basal unconformity between a clastic basin and gneissic basement with graphitic schists/metapelites.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ Easting and northing of the drill collar ○ Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length	No new exploration results are reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation methods have been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No new exploration results are reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See Figures in the document.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No new exploration results are reported.

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No substantial new information is available other than that reported above.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Drilling of a number of targets at the "Airstrip" zone is planned to commence in early March 2024. In addition, further geophysical surveys are being considered.