Hornby Basin Property
Report on the 2025 Exploration Activities on Future Fuel Inc.'s Hornby Basin Property, Kitikmeot Region, Nunavut

Types of Work Conducted:
Ground Gravity Survey, Data Compilation, Geophysical Reprocessing, Predictive Prospectivity Analysis, 3D Geological Modelling

Mineral Dispositions:
101603, 104034, 104045, 104043, 104047, 104049, 104041, 101604, 104035, 104039, 104665, 104840, 101605, 104653, 104651, 104566, 101606, 104654, 104650, 104649, 101607, 103949, 103948, 103947, 104031, 104030, 104029, 104028, 104033, 104032, 104023, 104022, 104021, 104020, 104027, 104026, 104025, 104024, 104015, 104014, 104013, 104012, 104019, 104018, 104017, 104016, 104055, 104054, 104053, 104052, 104059, 104058, 104057, 104056, 104046, 104044, 104051, 104050, 104048, 104038, 104037, 104036, 104042, 104040

NTS Map Sheet(s):
086M08, 086N01, 086N02, 086N03, 086N05, 086N06, 086N07, 086O03, 086O04, 086K09, 086K16, 086J12, 086J13, and 086J14

Centre of Property:
523,237mE, 7,441,310mN (NAD83 UTM Zone 11N)

Field Work Period:
September 15 to October 10, 2025
Period Report Covers:
January 1 to December 5, 2025

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1 SUMMARY

This report summarizes the exploration work conducted on the Hornby Basin Property (the "Property") by Future Fuels Inc. ("Future Fuels"). Field work was conducted between September 15 and October 10, 2025, and included a ground gravity survey. Extensive data compilation, geologically modelling of historical drill holes, additional geophysical reprocessing and VRIFY Artificial Intelligence data analysis were completed throughout 2025.

The exploration activities were designed to improve the understanding of the regional geology and structural controls within the Hornby Bay Basin area and to assist in identifying areas of exploration interest.

The Property is located in the Kitikmeot Region of Nunavut, approximately 70 km south of Kugluktuk, Nunavut, and 470 km north of Yellowknife, Northwest Territories and comprises 232 contiguous mineral dispositions totaling 335,518.057 hectares (ha). Access to the Property is by fixed wing aircraft or helicopter.

This report documents the exploration work completed in respect to a subset of 64 mineral claims, totalling approximately 88,846.5 ha. Work programs included ground geophysical surveys (gravity), as well as property-wide data compilation, geological and geophysical reprocessing and interpretation, and AI-assisted analysis.

Ground gravity survey work was conducted on three (3) mineral claims and has been allocated to a total of 21 claims through grouping in accordance with the Nunavut Mining Regulations, on a proportional area basis reflecting the distribution of claims within each group. In addition, regional-scale data compilation, geophysical reprocessing, and interpretation work were undertaken using datasets that span the entirety of the Property. A portion of the expenditures associated with these programs has been allocated to the subject claims on a proportional area basis, reflecting the regional applicability of the datasets and resulting interpretations, with the remainder to be reported in subsequent reporting periods.

Interpretation of the ground gravity work suggest that the Property is situated within a structurally complex area characterized by significant density contrasts, interpreted to reflect variations in lithology and fault-controlled features that may be favourable for fluid flow and mineralization.

Work expenditures for the reporting period for exploration of the Hornby Bay Property total $683,137. A detailed breakdown of expenditures and allocation methodology is provided in the Work Expenditures section of this report and within Appendix 3.

2 INTRODUCTION

2.1 LOCATION & ACCESS

The Hornby Basin Property is situated in the Kitikmeot Region of Nunavut within the northern extent of the Hornby Bay Basin. It is located approximately 70 km south of Kugluktuk, Nunavut and 470 km north of Yellowknife, Northwest Territories (Figure 2-1). The Property is centred on UTM coordinates 523,237mE and 7,441,310mN (NAD83, Zone 11N; EPSG 26911) within NTS map sheets 086M08, 086N01, 086N02, 086N03, 086N05, 086N06, 086N07, 086O03, 086O04, 086K09, 086K16, 086J12, 086J13, and 086J14.

The Property is accessible by fixed-wing aircraft or helicopter from Kugluktuk or Yellowknife. Scheduled air service is available between Yellowknife, which serves as the primary logistics and supply hub for the region, and Kugluktuk, the nearest community and source of local labour. Kugluktuk provides limited accommodations, fuel, general supplies, and an all-season airstrip.

Access to the Property is seasonal and dependent on aircraft type. During winter and spring months, ski- or wheel-equipped aircraft can utilize ice strips constructed on nearby lakes (Kirwan or Teewal Lake), which are capable of supporting large cargo aircraft. In summer, access is typically by float-equipped aircraft to these lakes or by wheel-equipped aircraft to an esker airstrip located approximately 6 km south of the historical camp; alternatively, a larger 1,400 m gravel airstrip (Hope Lake strip) is located approximately 25 km northeast of camp. During freeze-up and break-up periods, access is restricted to helicopter support.

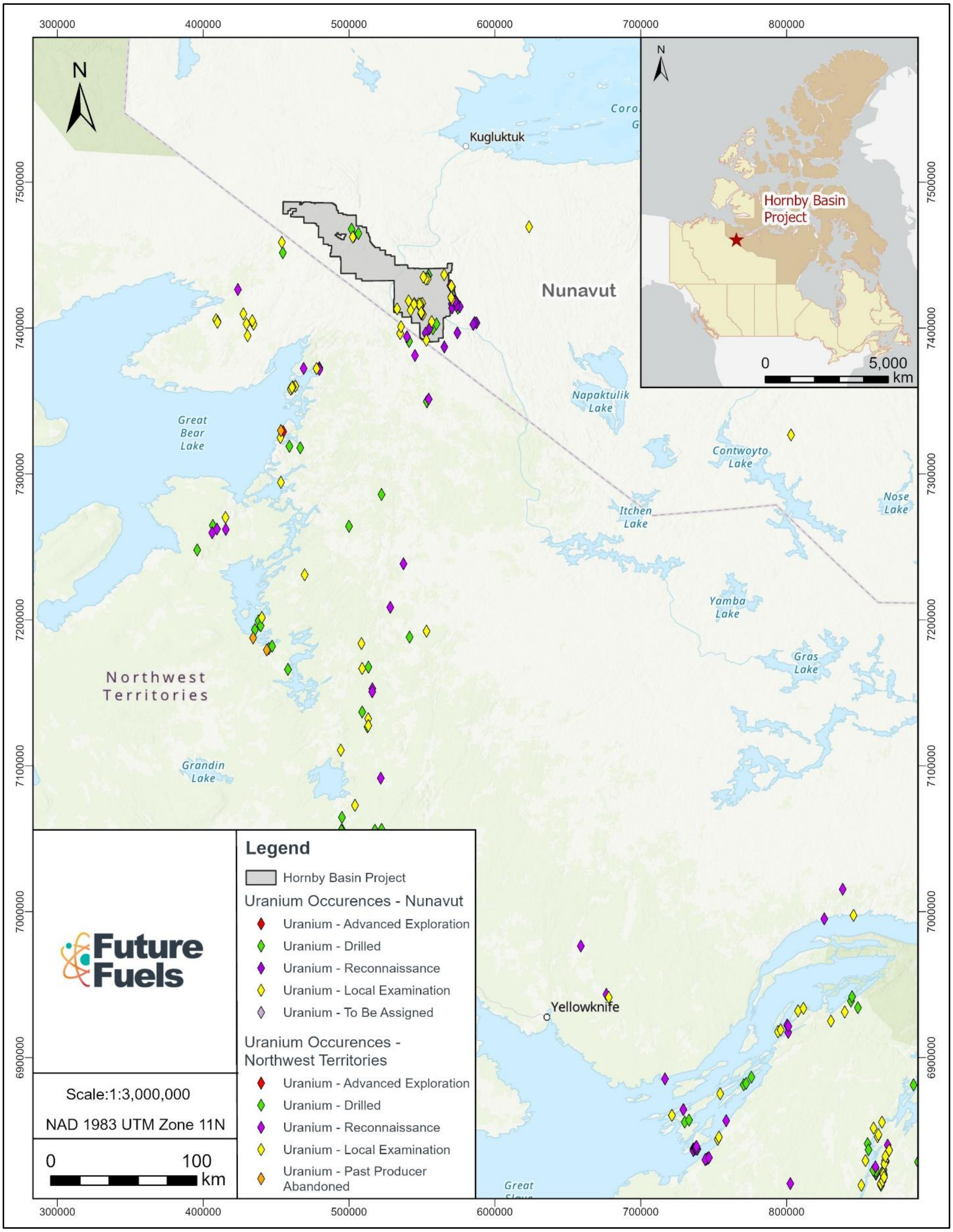

Figure 2-1 Property Location Map

2.2 CLIMATE & PHYSIOGRAPHY

The Hornby Basin Property is situated within the Arctic climatic region and is characterized by moderate relief typical of tundra-covered terrain. The landscape consists of rolling hills and ridges incised by the Coppermine River and its tributaries, with local relief on the order of up to 400 m. Elevations on the Property range from approximately 280 m above sea level in the northern portion to approximately 450 m along the southern boundary. Drainage is controlled by local topography, with portions of the Property draining toward the Teshierpi River and Dismal Lakes.

Vegetation is characteristic of Arctic tundra and consists primarily of lichens, mosses, sedges, and grasses. Sparse vegetation, including low-growing willows and occasional stunted trees, occurs in sheltered areas and along lake margins and river valleys. The Property is largely overburden-covered in areas underlain by sedimentary rocks, with outcrop and frost-heaved bedrock (felsenmeer) exposed across approximately 20-30% of the area. Permafrost is continuous, with only a shallow active layer thawing during the summer months.

The climate is characterized by long, cold winters and short, cool summers. Mean annual temperature is approximately -10°C to -12°C, with winter temperatures commonly ranging from approximately -20°C to below -30°C. Summer temperatures are generally moderate, typically ranging from approximately 8°C to 15°C. Annual precipitation is low, on the order of approximately 250 to 300 mm, with a significant proportion falling as snow. Lakes in the region typically freeze in October and break up in late June. Daylight varies significantly throughout the year, ranging from limited daylight hours in winter to continuous daylight during the summer months.

Wildlife in the region includes caribou, muskox, moose, grizzly bear, wolves, wolverine, fox, and Arctic hare, as well as a variety of migratory bird species during the summer months.

2.3 MINERAL DISPOSITIONS

The Hornby Basin Property consists of 232 contiguous mineral dispositions totaling 335,518.057 ha, including five (5) converted claims totalling 5,273 ha and six (6) mineral leases totalling 6,195 ha (Appendix 1; Figure 2-2). The mineral dispositions are 100% held by Future Fuels. This report focuses on a subset of 64 mineral claims in four discrete blocks totalling 88,846.5 ha (Figure 2-2).

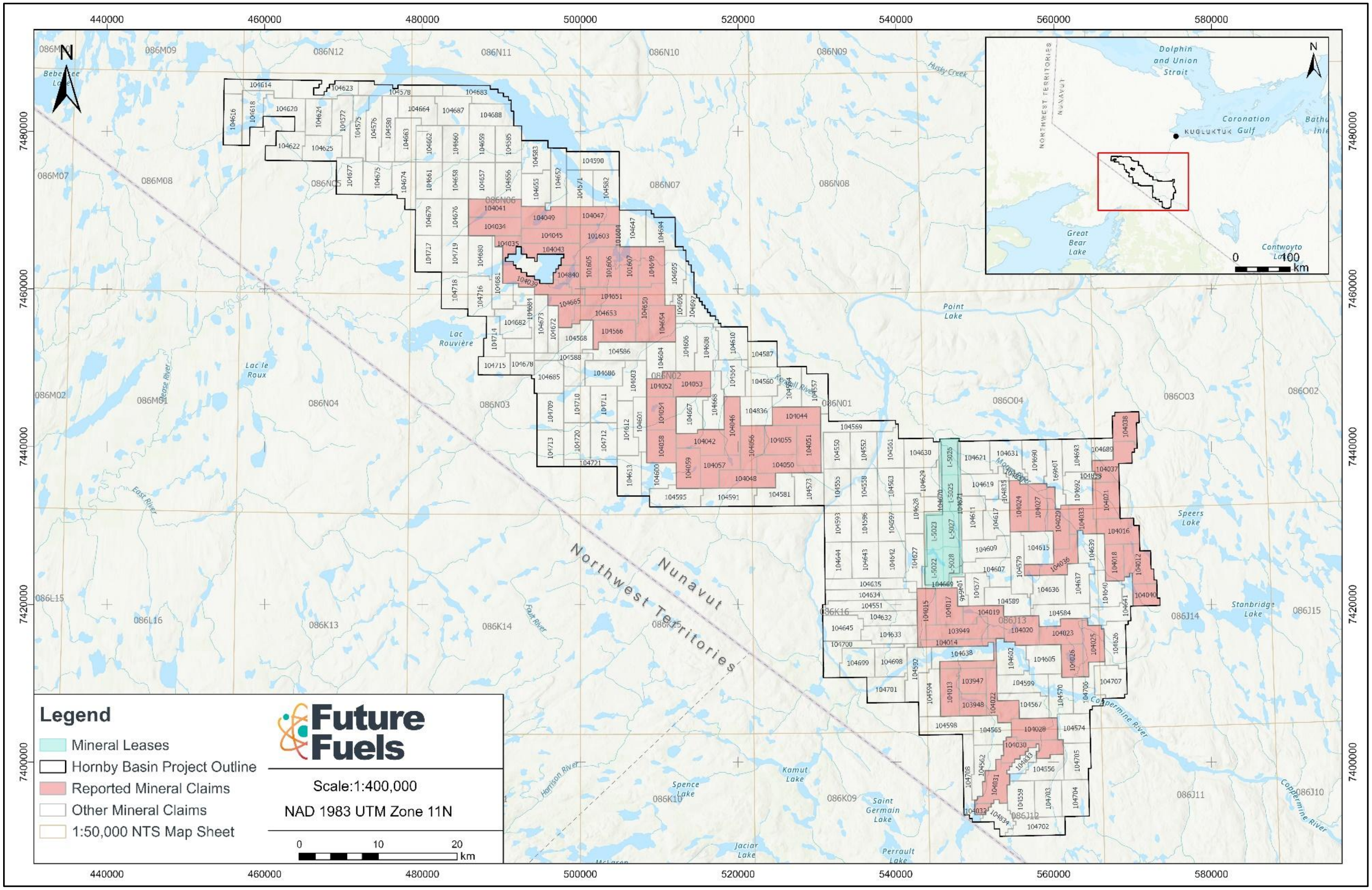

Figure 2-2 Dispositions Map

3 HISTORICAL EXPLORATION

Exploration in the Hornby Bay Basin region has been ongoing since the late 1960s for multiple commodities, including base metals, precious metals, diamonds, and uranium. Majority of exploration work has focused on uranium following the discovery of pitchblende vein deposit at Port Radium in the 1940s.

Historical work has identified over 40 uranium showings through drilling, geophysical surveys, and geochemical programs. Exploration programs conducted on and surrounding the Hornby Basin Property are summarized in Table 3-1. The information presented herein is derived from Strickland (2025).

Table 3-1 Summary of Historical Exploration

Year	Operator	Work Conducted
1969	Aquitaine Company of Canada	Airborne radiometric surveys identified uranium mineralization associated with Proterozoic sandstones
1970-1971	Aquitaine Company of Canada	Follow-up ground radiometric surveys identified seven uranium occurrences in sandstone and conglomerate, with assays returning up to 2.6% U_3O_8 and 0.38% Cu
1972-1973	Esso Resources Canada	Geological mapping, scintillometer surveys, and geochemical sampling identified numerous radioactive boulders interpreted to be near source (Uke Lake, Spa Lake, Curiosity Lake)
1974	Esso Resources Canada	Airborne spectrometer surveys and ground investigations identified nine anomalous areas and approximately 2,000 radioactive boulders. 19 drill holes (700 m) were completed; however, no bedrock uranium source was identified at that time. Stratigraphic studies identified the basal sandstone and conglomerate unit of the Hornby Bay Group as the primary host to uranium mineralization
1974-1975	B.P. Minerals Ltd	Regional geochemical sampling, mapping, and airborne geophysics, delineating multiple anomalous zones and confirming structurally controlled uranium mineralization associated with fractures and fault zones
1975	Esso Resources Canada	Geophysical surveys and drilling (10holes; 424 m), which did not return significant uranium mineralization
1976	Aquitaine Company of Canada	Track Etch survey along 60 km of grid lines, identifying three anomalous areas
1976	B.P. Minerals Ltd	Geological mapping and sampling, scintillometer surveys, and diamond drilling (2 holes; 353 m) indicated irregular and discontinuous uranium distribution, with no significant uranium anomalies identified.
1976	Eldorado Nuclear Ltd	Geological mapping, radiometric surveys, and diamond drilling (10 holes; 681 m), returning up to 0.054% U_3O_8 over 0.3 m
1976	Esso Resources Canada	Geological mapping, radiometric surveys, geochemical sampling, and diamond drilling (23 holes; 3,472 m) resulted in the discovery of uranium mineralization at the Mountain Lake area. An intersection of 1.23% U_3O_8 over 1.9 m, with adjacent mineralized sandstone returning 0.213% U_3O_8 over 3.4 m

Year	Operator	Work Conducted
1977	B.P. Minerals Ltd	Geological mapping and sampling and scintillometer surveys identified localized uranium anomalies
1977	Esso Resources Canada	Geological mapping, geophysical surveys (VLF-EM, IP, resistivity), and drilling (55 holes; 6,197 m) intersected uranium mineralization in 27 holes. The highest-grade intersection returned 5.19% U_3O_8 over 0.9 m within a 3.9 m interval grading 2.27% U_3O_8
1978	B.P. Minerals Ltd	Geological mapping and sampling, ground and airborne geophysical surveys (VLF-EM, MAG, radiometric) identified uranium and copper anomalies, and uranium mineralization was interpreted to be structurally controlled
1978	Cominco Ltd	Diamond drilling (9 holes; 1,066 m), intersecting uranium mineralization in 8 holes, with best results of 0.133% U_3O_8 over 2.5 m within sandstone-hosted mineralization
1978	Uranerz Exploration and Mining Ltd	Geological mapping and sampling, airborne and ground geophysical surveys identified no significant results
1979	B.P. Minerals Ltd	Geological mapping and sampling, ground and airborne geophysical surveys (VLF-EM, MAG, radiometric), and scintillometer surveys identified no significant uranium mineralization
1979	Cominco Ltd	Diamond drilling (23 holes; 2,443 m), returning up to 0.762% U_3O_8 over 2.5 m and 0.405% U_3O_8 over 5.4 m.
1979	Esso Resources Canada	Relog: litho-geochemistry sampling and mineralogical work to better define controls on mineralization. Geological mapping and sampling identified no significant results
1979	Hudson's Bay Oil and Gas Company Ltd	Geological mapping and sampling, airborne radiometric and induced polarization surveys did not return significant results
1979	Uranerz Exploration and Mining Ltd	Geological mapping and sampling, ground magnetic surveys, HLEM surveys, and ground radiometric surveys identified few geochemical anomalies, no significant results
1980	B.P. Minerals Ltd	Geological mapping and sampling of favorable sandstone units identified limited potential for additional uranium mineralization within the tested area
1980	Canadian Nickel Company Ltd	Airborne spectrometer survey, ground radiometric survey, and geological mapping and sampling identified no significant results
1980	Cominco Ltd	Diamond drilling (21 holes; 1,238 m) returned up to 0.262% U_3O_8 over 2.1 m. Subsequent evaluations concluded limited potential for expansion of the known mineralization at that time
1980	Esso Resources Canada	Geological mapping and sampling identified no radioactive occurrences
1981	B.P. Minerals Ltd	Geological mapping and sampling, geophysical surveys (VLF-EM, EM magnetics, and resistivity), and diamond drilling (827 m) identified no significant results
1981	Esso Resources Canada	Geological mapping and sampling, radiometric surveys, ground geophysical surveys, and petrographic studies of selected radioactive sandstone

Year	Operator	Work Conducted
1981	Uranerz Exploration and Mining Ltd	Regional geochemical mapping and sampling, and scintillometer surveys identified no significant results
1982	B.P. Minerals Ltd	Geological mapping and sampling identified multiple uranium and base metal anomalies
1983	B.P. Minerals Ltd, Union Carbide Canada Ltd, Anaconda Canada Ltd	Geological mapping and sampling and diamond drilling (9 holes; 999.69 m) with 7 holes intersecting uranium mineralization. Pitchblende mineralization was identified as fracture filling associated with shear and fault zones
1984	B.P. Minerals Ltd, Union Carbide Canada Ltd, Anaconda Canada Ltd	Geochemical mapping and sampling, geophysical surveys (VLF-EM, HLEM, magnetics, and resistivity), and diamond drilling (46 holes; 3,489 m)
1996	Hornby Bay Exploration Ltd	Review and compilation of historical exploration data
1998	Hornby Bay Exploration Ltd	Airborne survey (GEOTEM), transient-domain magnetic surveys, ground magnetic surveys, and time-domain electromagnetic survey
1999	Hornby Bay Exploration Ltd	Ground geophysical surveys (IP), and diamond drilling (28 holes)
2004	Hornby Bay Exploration Ltd	Airborne gravity and magnetic surveys
2005	Hornby Bay Exploration Ltd	Geological mapping and sampling, transient domain electromagnetic and magnetic surveys, and diamond drilling (5 holes; 1,311 m)
2005	Triex Minerals Corp	Inferred mineral resource of approximately 3,700 tonnes U_3O_8 within 1.6 million tonnes grading 0.23% U_3O_8 at the Mountain Lake deposit
2005	Triex Minerals Corp, Pitchstone Exploration Ltd	Airborne radiometric surveys, ground magnetic surveys, soil sampling, and diamond drilling programs across the broader Hornby Basin project area
2006	Hornby Bay Exploration Ltd	Geological mapping and sampling, airborne geophysical survey (MEGATEM) and diamond drilling (13 holes; 5,135 m)
2006	Triex Minerals Corp, Pitchstone Exploration Ltd	Geological mapping and sampling, and airborne geophysical survey (MEGATEM, VTEM)
2007	Adriana Resources Inc	Geological mapping and sampling
2007	Hornby Bay Exploration Ltd	Geological mapping and sampling, and diamond drilling (10 holes; 1,328 m)
2007	Triex Minerals Corp	Geological mapping and sampling, and Ohm Mapper (resistivity) survey

Year	Operator	Work Conducted
2007	UNOR Inc	Airborne geophysical surveys (GeoTEM, magnetic, radiometric)
2008	Triex Minerals Corp	Geological mapping and sampling, Ohm Mapper (resistivity) survey, and diamond drilling (11 holes; 2,824 m)
2008	UNOR Inc	Geological mapping and sampling identified new bedrock and boulder radioactive occurrences, geophysical surveys (EM, stepwise moving transmitter loop EM, magnetic, transient magnetotelluric), and diamond drilling (22 holes; 6,362 m)
2010	Adriana Resources Inc	Airborne geophysical survey (magnetic, gamma ray spectrometry)
2011	UNOR Inc	Airborne geophysical survey (magnetic, gamma ray spectrometry)
2017	IsoEnergy Ltd	Relogging and reinterpretation of historical drill core and exploration data
2022	IsoEnergy Ltd	Ground gravity survey (84 stations) at Mountain Lake, identifying variations in subsurface lithology
2024	IsoEnergy Ltd	Follow-up gravity survey expanded coverage and identified additional lithological contrasts, with recommendations to extend survey coverage across the interpreted mineralized footprint

4 GEOLOGICAL SETTING & MINERALIZATION

4.1 REGIONAL GEOLOGY

The Hornby Basin Property lies within the Bear Structural Province of the Canadian Shield, east of Great Bear Lake (Figure 4-1). The regional geology comprises Paleoproterozoic crystalline basement rocks of the Wopmay Orogen, unconformably overlain by Mesoproterozoic (Helikian) sedimentary and volcanic rocks of the Coppermine Homocline, including in ascending order the Hornby Bay Group, the Dismal Lakes Group, and the Coppermine River Group (Craig and Fraser, 1960; Hoffman, 1978; Hoffman and Hall, 1993)(Figure 4-2).

The Wopmay Orogen forms the crystalline basement to the region and consists of three principal tectonic domains: (1) the Epworth Basin, comprising volcanic and sedimentary rocks of the Epworth Group; (2) the Hepburn metamorphic-plutonic belt, consisting of metamorphosed and migmatized Epworth strata and granitic intrusions; and (3) the Great Bear Magmatic Zone, composed of the Great Bear Batholith as well as the subvolcanic and volcanic rocks of the Mactavish Supergroup intruded by comagmatic plutons (Strickland, 2025). These basement rocks range in age from approximately 1,875 to 1,840 Ma (Gandhi *et al.*, 2001).

Following its formation, the Wopmay Orogen rocks were deformed, uplifted, and eroded, resulting in the development of a regional regolith surface and topographic relief of up to approximately 300 m prior to deposition of overlying Proterozoic strata (Hoffman, 1978).

Overlying the basement are Mesoproterozoic (Helikian) sedimentary and volcanic rocks of the Coppermine Homocline. The lowermost unit is the Hornby Bay Group, which comprises a sequence of dominantly fluvial clastic sediments with minor shallow marine carbonates, reaching thicknesses of up to approximately 1,400 m (Geldsetzer, 1974). These sediments were deposited in interconnected fluvial systems and are locally associated with volcanic units of the Narakay Volcanic Complex, dated at approximately 1,663 ± 8 Ma (Kerans *et al.*, 1981; Bowring and Ross, 1985; Gandhi *et al.*, 2001).

Following deposition, the Hornby Bay Group was uplifted, faulted, and eroded, resulting in local development of a regolith surface prior to deposition of overlying units (Strickland, 2025).

The Dismal Lakes Group unconformably overlies the Wopmay Orogen basement and locally the Hornby Bay Group (Geldsetzer, 1974). It comprises a conformable sequence of continental clastics, fine-grained marine and continental sediments, and carbonate units, with a total thickness of up to approximately 1,100 m (Strickland, 2025). Deposition was followed by regional uplift with limited erosion and reactivation of earlier structural features is interpreted during this period (Strickland, 2025).

The Coppermine River Group represents the uppermost stratigraphic unit of the Coppermine Homocline and consists of extensive tholeiitic basalt flows exceeding 3,000 m in thickness, overlain by continental clastic sediments and intercalated basalt flows totaling more than 1,200 m in thickness (Baragar and Donaldson, 1973). The contact with the underlying Dismal Lakes Group is sharp and associated with minimal metamorphism (Strickland, 2025).

The Muskox Complex, a layered ultramafic intrusion located approximately 70 km east of the Property, intrudes the Hornby Bay Group and is interpreted to be of similar age to the Coppermine River Group (Hoffman and Hall, 1993).

The Hornby Bay Basin is one of Canada's major Proterozoic sandstone basins and shares similarities in age, tectonic setting, and metallogenic potential with the Athabasca and Thelon basins, both of which host significant unconformity-related uranium deposits. The basin is considered prospective for unconformity-associated uranium mineralization due to the presence of favourable stratigraphy, structurally prepared basement, and uranium-enriched source rocks.

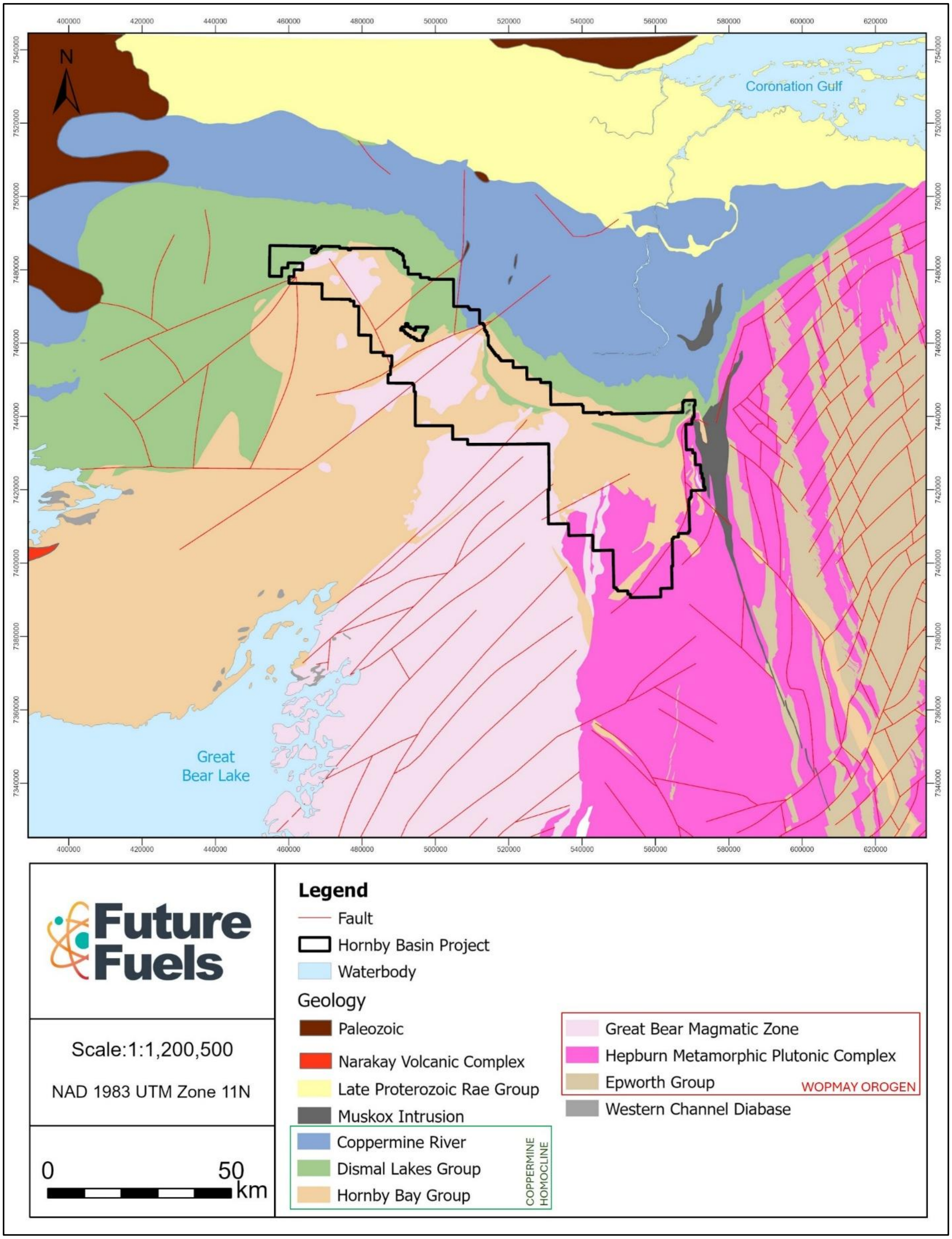

Figure 4-1 Regional Geology Map

4.2 PROPERTY GEOLOGY

Unless otherwise stated, geological information presented herein is derived from Strickland (2025).

The Property is predominantly underlain by folded and faulted sedimentary rocks of the Mesoproterozoic Hornby Bay Group and Dismal Lakes Group. These units comprise a sequence of fluvial to shallow marine clastic sediments, including sandstone, siltstone, shale, and locally carbonate-bearing horizons.

The Hornby Bay Group comprises intermontane redbed sequences consisting of basal conglomerate and medium- to coarse-grained sandstone, overlain by stromatolitic and locally oolitic dolomitic marine carbonates, and capped by fine-grained clastic sediments including siltstone and shale. The basal clastic units are commonly arkosic and locally contain intraformational conglomerate, while the overlying carbonate units are locally silicified, with development of chert and silcrete, and minor hematite alteration. These units reflect a transition from fluvial dominated to shallow marine depositional environments and are complexly folded and transected by numerous faults of varying displacement.

The overlying Dismal Lakes Group unconformably overlies both the Hornby Bay Group and the underlying Wopmay Orogen basement rocks. The basal succession comprises quartzose sandstone and polymictic conglomerate, with thickness varying significantly in response to underlying paleotopography (Hassard, 1977, 1978; Abercrombie and Trigg, 1980). These basal clastic units are typically poorly to moderately sorted and range from fine- to coarse-grained, locally containing intraformational conglomerate and transitional intervals with minor black shale. The basal units are overlain by interbedded black shale, siltstone, and fine-grained sandstone, which grade upward into dolomitic units, including laminated and massive stromatolitic dolomite. The overall succession reflects a transition from basal clastic deposition to more marine-influenced sedimentation.

Crystalline basement rocks of the Wopmay Orogen, represented by granitic to granodioritic intrusions of the Great Bear Batholith, locally underlie the sedimentary sequence and are exposed within the Property. Porphyritic rhyolite of the MacTavish Supergroup occurs in the southeastern portion of the Property and is locally present beneath the Dismal Lakes Group.

The Coppermine River Group, consisting of tholeiitic basalt flows, occurs locally within fault-bounded blocks on the Property, most notably capping elevated terrain in the northeastern portion of the Project. These basalt flows are associated with diabase dykes and sills, which locally intrude the underlying Dismal Lakes Group sedimentary rocks. The mafic units are typically weakly altered, with minor chloritization observed in intrusive phases.

The stratigraphy is structurally complex and is disrupted by several major faults, including the Imperial, Aquitaine, and Helmut faults, which control the distribution of lithologies across the Property.

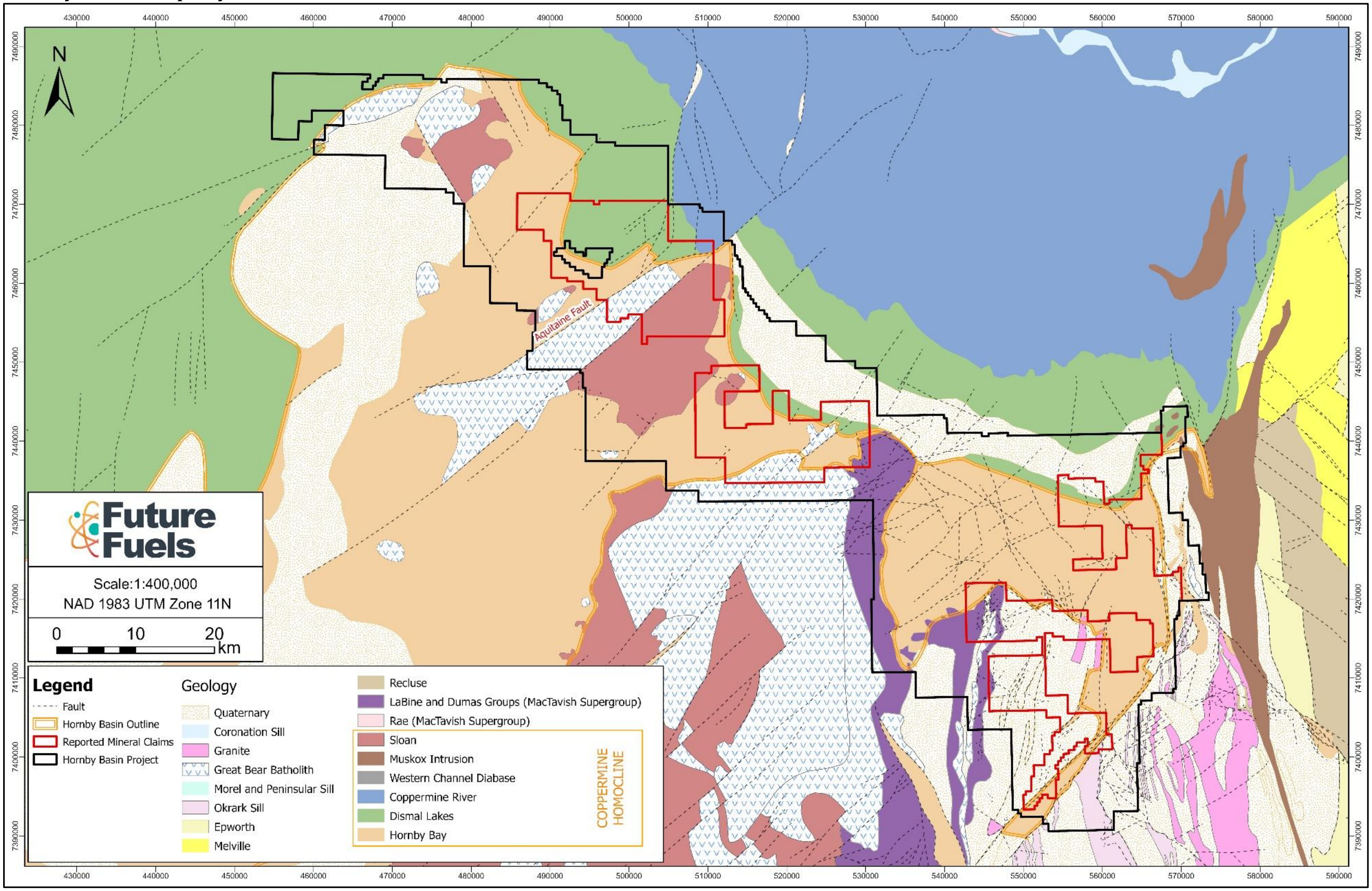

Figure 4-2 Property Geology Map

4.3 MINERALIZATION

Unless otherwise stated, geological information presented herein is derived from Strickland (2025).

Uranium mineralization within the Property is primarily hosted within the Mesoproterozoic Dismal Lakes Group and is characterized by tabular, stratabound zones developed within basal sandstone and conglomerate units. Mineralization occurs proximal to the unconformity between the Dismal Lakes Group and underlying Hornby Bay Group and locally the Wopmay Orogen basement.

Mineralization is strongly structurally controlled and is spatially associated with major northeast-trending fault systems, including the Imperial and Aquitaine faults. These structures are interpreted to have acted as conduits for mineralizing fluids and exert a primary control on the distribution and geometry of mineralization across the Property.

The principal mineralized zone at Mountain Lake showing forms a northeast-trending body approximately 1.3 km in length and up to several hundred metres in width, occurring at shallow to moderate depths within the basal Dismal Lakes stratigraphy. Mineralization is predominantly stratabound and occurs in subparallel bands within the upper portion of basal sandstone and conglomerate units, locally extending toward the unconformity surface.

Uranium occurs primarily as pitchblende and coffinite, with secondary uranium minerals including carnotite, torbernite, and zeunerite. Mineralization is typically associated with fine- to medium-grained sandstone and conglomerate and is accompanied by disseminated sulphides (including pyrite and chalcopyrite), as well as hematite and clay alteration (Abercrombie and Trigg, 1980).

In addition to stratabound mineralization, localized fracture-controlled uranium mineralization has been identified along steeply dipping fault zones, particularly in association with splays of the Imperial Fault. These zones are characterized by uranium mineralization hosted within fractures and veins, indicating a structural component to fluid flow and mineral deposition.

The style and setting of uranium mineralization are consistent with unconformity-associated and sandstone-hosted uranium systems recognized in other Proterozoic basins, including the Athabasca and Thelon basins, where mineralization is controlled by the interaction of basin sediments, basement structures, and fluid flow along major fault systems.

5 EXPLORATION

5.1 GEOPHYSICAL GROUND GRAVITY SURVEY

A ground gravity survey and real-time kinematic GPS (RTK) survey was completed between September 15 and October 10, 2025, by EarthEx Geophysical Solutions ("EarthEx") on behalf of Future Fuels. The survey was completed using Scintrex CG-5 gravimeters, with station locations and elevations determined using RTK GPS.

A total of 146 gravity stations were collected on a grid with stations spaced at 100 m intervals along survey lines and line spacing of 200 m, oriented at an azimuth of approximately 315°. Only a portion of the planned grid was completed due to logistical and weather constraints; the original survey design comprised approximately 683 stations.

A Global Navigation Satellite System (GNSS) survey was conducted using triple-frequency receivers to support high-precision positioning and elevation control.

EarthEx implemented standard quality assurance and quality control (QA/QC) procedures throughout the survey to ensure data accuracy and consistency. These included instrument drift control using repeat base station readings and verification of station positioning and elevations using RTK-enabled GNSS surveying. All gravity data were subsequently processed using standard corrections, including drift, latitude, free-air, Bouguer, and terrain corrections, to produce a Complete Bouguer Anomaly (CBA) dataset. Historical gravity data from 2022 and 2024 were incorporated to improve spatial coverage and provide regional context.

A detailed overview of the ground gravity survey methods, including data collection, processing, and preliminary interpretation, is provided in the supporting report completed by EarthEx in Appendix 2. Figure 5-1 displays the Complete Bouguer Anomaly and ground gravity survey grid, with additional figures provided in Appendix 2.

5.2 RESULTS AND INTERPRETATIONS

The Complete Bouguer Anomaly (CBA) data (Figure 5-1) portray a smoothly varying gravity field that correlates strongly with both geologic and topographic features. A distinct northeast–southwest fabric is evident, corresponding to the orientation of major structural trends (Figure 5-1). Relatively high gravity values correspond to zones where the density of underlying rocks exceeds 2.67 g/cm^3, while gravity lows indicate less dense material.

The tilt derivative of the CBA enhances subtle features (also amplifying noise) within the observed gravity field. This product serves primarily as a qualitative interpretation tool: the 0 contour typically delineates the edges of density contrasts, while the +1 and −1 contours highlight areas of relatively high and low density. The spottiness of the tilt-derivative response likely reflects variable overburden thickness, compounded by the preferential occupation of outcrop sites during station selection.

Comparison with the geologic map from (Figure 4-2) illustrates the close relationship between the gravity field and known structural and stratigraphic elements. For discussion, the interpretation is divided into three structural domains.

1. Northwest of the Helmut Fault

This area is characterized by a moderate and relatively smooth gravity field. The subdued relief and glacial morphology suggest thick overburden, and the broad gravity low in the northwest portion of the grid likely reflects this effect. The relatively high gravity values here may correspond to denser, older rocks uplifted north of the Helmut Fault, with erosion removing the low-density Unit 12 sediments. No gravity features in this domain are interpreted to be related to mineralization.

2. Between the Helmut and Imperial Faults

This central zone exhibits several subordinate faults that align with breaks in the gravity field. The eastern portion is characterized by a strong correlation between low gravity values and exposed Unit 12 rocks. Near Unit 11–Unit 12 contact, there are a couple positive gravity anomalies that warrant follow-up (Grav_Anom_1, Grav_Anom_2). In the southwestern part of this block, discrete highs (Grav_Anom_3 and Grav_Anom_4) warrant further attention however neither anomaly is fully closed-off by the survey coverage.

3. South of the Imperial Fault

This structurally complex area includes the Mountain Lake uranium deposit, which coincides with a positive gravity anomaly. Although data coverage is somewhat sparse here, the high gravity response, despite low-density Unit 12 rocks at surface and presumed thick overburden, suggests a possible direct gravity response to mineralization. The anomaly Grav_Anom_5 corresponds spatially with the known deposit, while Grav_Anom_6, located in an adjacent fault block, represents another compelling exploration target.

5.3 RECOMMENDATIONS

1) Compute a high-resolution, unconstrained 3D inversion of the gravity data to better resolve subsurface density distributions in 3D.
2) Perform 2D forward modeling along selected profiles, particularly where drilling or mapped geology provides good constraints.
3) Apply 2D frequency-domain filtering to attempt to distinguish density contrasts arising from structural trends, stratigraphic variations, and possible mineralization zones. 4. Finish the planned 2025 survey, possibly including a regional survey component, to enhance the interpretation.

A list of personnel is included in Table 5-1 and instruments in Table 5-2.

Table 5-1 List of Personnel

Name	Position	Mobilization Date	End Date
Dan Saindon	Geophysicist (Gravity & RTK Operator)	September 15, 2025	October 10, 2025
Matti Barton	Geotechnician (Gravity & RTK Operator)	September 15, 2025	October 10, 2025
Titi Phrakonekham	Geotechnician (Gravity & RTK Operator)	September 15, 2025	October 10, 2025

Table 5-2 List of Instruments

Item	Make	Model	Description
GNSS Rover	Emild	Reach RS2+	RTK Receiver with LoRA Connection
GNSS Base	Emild	Reach RS2	RTK Receiver with LoRA Connection
Gravimeter	Scintrex	CG-5	SN: 104, 40332 & 41306
Tripod	Scintrex	-	Base tripod for the gravimeters
Measuring Stick	-	-	Snow depth measuring device
Processing Software	Seequent Oasis Montaj	Gravity & Terrain Correction Module	Gravity processing software

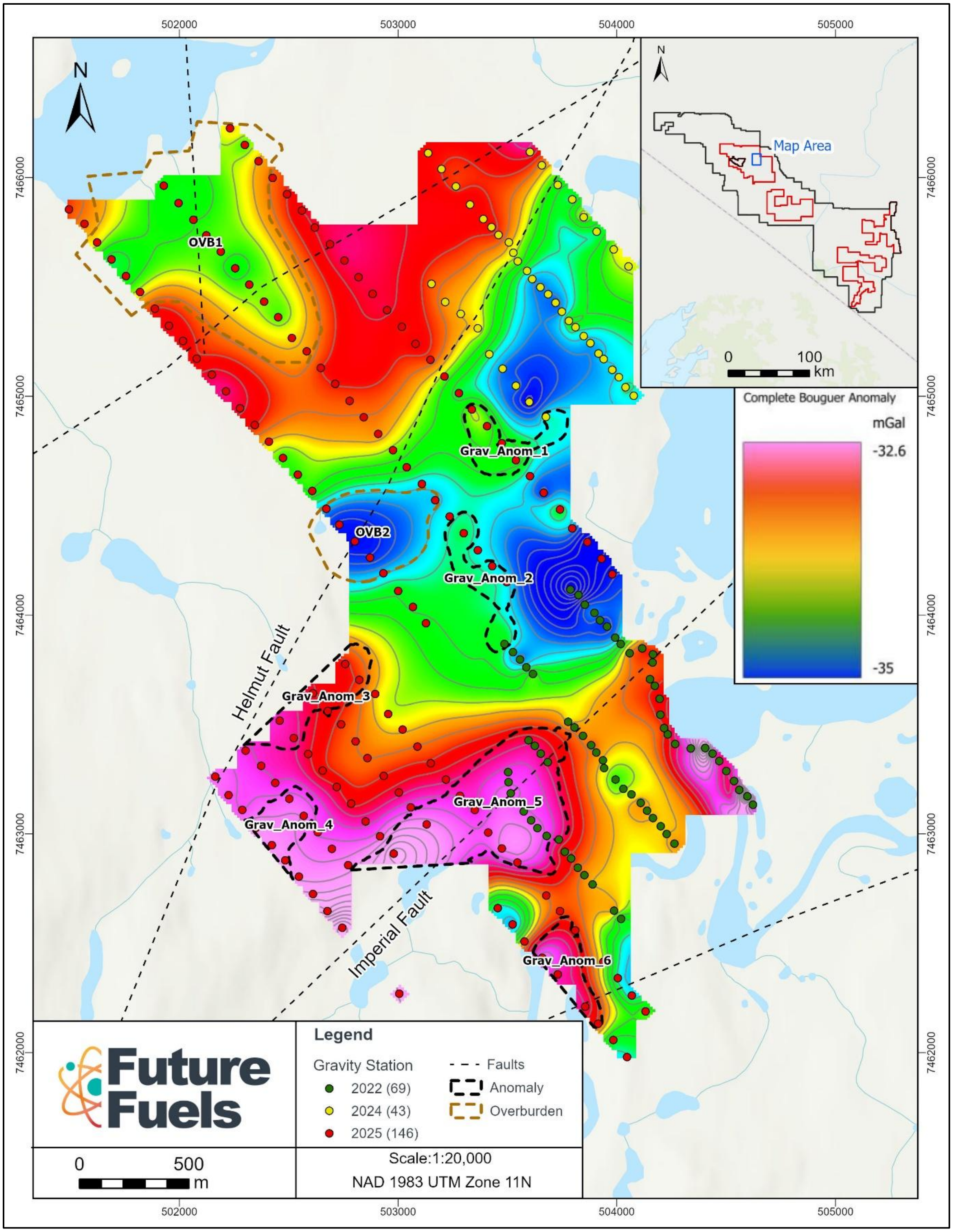

Figure 5-1 Complete Bouguer Anomaly and Ground Gravity Survey Grid

5.4 Airborne Electromagnetic Data Interpretation

Airborne electromagnetic (AEM) data were compiled and interpreted in 2025 by Southern Geoscience Consultants (SGC) on behalf of Future Fuels. Historical GEOTEM and MEGATEM surveys utilized are listed in Table 5-3 and illustrated in Figure 5-3; historical AGRAV surveys utilized are listed in Table 5-4. The datasets were merged where applicable, processed and reviewed to identify conductive anomalies and potential exploration targets over the Property (Figure 5-4; Figure 5-5; Figure 5-6).

Anomaly picking was completed on a line-by-line basis and classified according to relative conductivity response. Conductive features were grouped into linear trends (conductor axes) and broader conductive zones where applicable (Figure 5-4; Figure 5-6). These features were compared with available magnetic, geological, and geochemical data to highlight areas of interest (Fletcher, 2025).

A total of thirteen (13) target areas were identified and ranked based on relative priority, including several late- and mid-time conductive anomalies spatially associated with known mineralization and interpreted structural features (Fletcher, 2025). Approximately six (6) target areas are located within the claim groups covered by this report. The AEM results highlight multiple untested conductive zones across the Property and provide additional targets for follow-up exploration (Figure 5-4; Figure 5-5; Figure 5-6).

The company was not provided with a formal technical report documenting the data reprocessing, deliverables included a compiled geophysical database, interpretation picks and GIS files. SGC relied on the parameters, processing methodologies, interpretation procedures, and equipment specifications associated with the airborne electromagnetic surveys as provided from historical assessment reports or the available supporting files submitted to the Nunavut geoscience gateway (https://nunavutgeoscience.ca/gateway/browseA.php).

5.5 SGC Summary

The final data was supplied to SGC and processed to produce a standard suite of digital GIS products.

5.5.1 AEM re-processing

The AEM GEOTEM data sets were processed and merged. The 1998 and 2006 datasets had differing time channels and differing base frequencies, so they were matched based on similar response. Each survey was also provided as individual grids and images. Striping due to poor data existed in the Copper Mine South survey, as a result the 2005 MEGATEM survey was also processed which overlapped much of this area. The two AEM datasets, GEOTEM and MEGATEM, could not be merged due to differing specifications of each system.

5.5.2 Anomaly Picking

The processed GEOTEM data were examined and interpreted on a line-by-line basis to provide a comprehensive interpretation, therefore maximising the chance of recognising and defining potential conductive sources of interest (Figure 5-3 through Figure 5-7). Anomalies were plotted in plan view and were ranked by channel time anomaly: 1 = Late-time, 2 = Mid-time, 3 = Early-time.

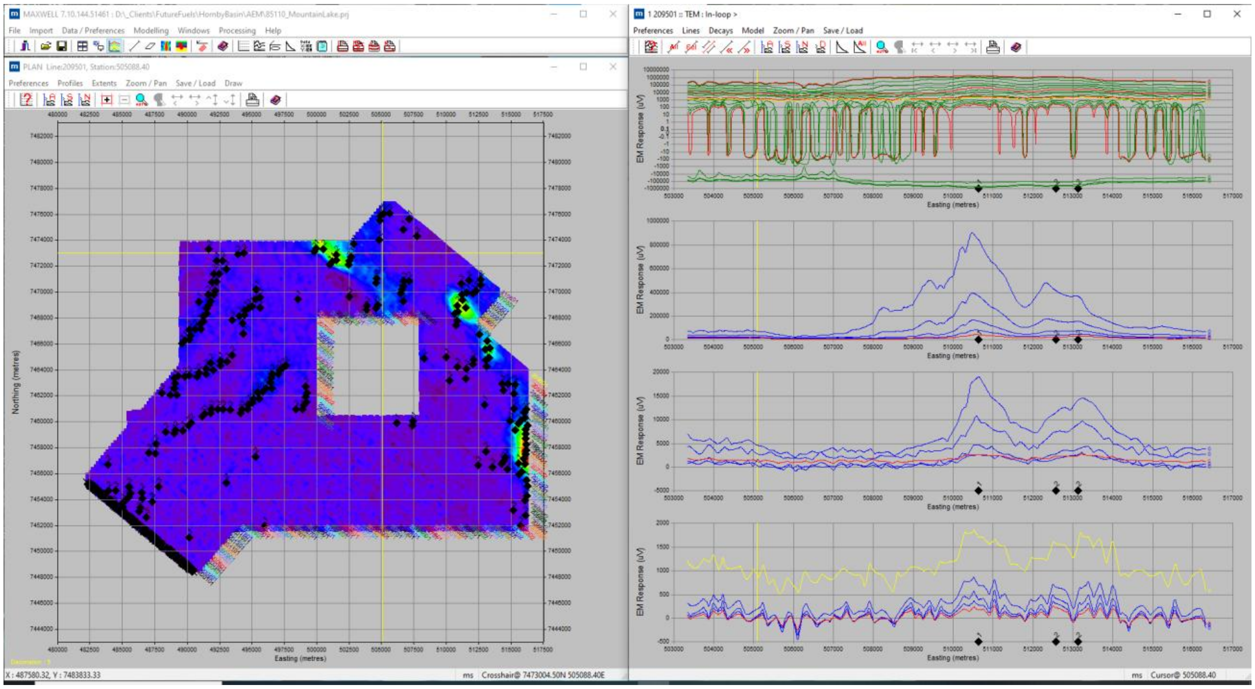

Figure 5-2 An example of the line-by-line electromatic response Picking completed by SCG

The picks were imported into QGIS where the gridded images, picks and profiles were used to connect picked anomalies that were linear and appear related. These were allocated a conductor axes that was either early, mid or late time. A conservative approach was taken when deciding whether to join picks via a conductor axes. Some areas showed related picks that were not linear, these were grouped into conductive zones and not all picks were allocated an axis or conductive zone. They could still be real features but were just not seen on enough lines to estimate a geometry

The picks, conductor axes and conductive zones were then compared with magnetic data and geological information to highlight zones worth following up. It is important to note that all picks, axes or conductive zones could be upgraded to targets with more information. As this system is a coil receiver system it is possible that extremely conductive bodies might be missed due to the retention of the secondary electromagnetic field hence it does not show as a decay over the available decay time windows.

Table 5-3 Processed Historical GEOTEM and MEGATEM Surveys From Southern Geoscience Consultants (2025)

Survey Name	Methods	Job #	Contractor	Survey Year	Line Spacing (m)
Coppermine River North	GEOTEM	487	CGG Geoterrex-DIGHEM	1998	200
Coppermine River South	GEOTEM	487	CGG Geoterrex-DIGHEM	1998	250
Coppermine River Centre	MEGATEM	05402	Furgo Airborne Surveys	2005	200/250
Dismal Lake West	GEOTEM	05414	Furgo Airborne Surveys	2005	300
Mountain Lake	GEOTEM	05414	Furgo Airborne Surveys	2005	300

Survey Name	Methods	Job #	Contractor	Survey Year	Line Spacing (m)
Hornby Lake	GEOTEM	06436	Furgo Airborne Surveys	2006	250
Coppermine River JV	GEOTEM	06435	Furgo Airborne Surveys	2006	250

Table 5-4 Processed Historical AGRAV Surveys From Southern Geoscience Consultants (2025b)

Survey Name	Methods	Job #	Contractor	Survey Year	Line Spacing (m)	MTC (m)
Hornby Bay Basin AirGRAV 1	AGRAV	084720	Savaria Geophysics	2003	250	300
Hornby Bay Basin AirGRAV 2	AGRAV	084720	Savaria Geophysics	2003	250	300

Table 5-5 List of Personnel

Name	Position	Start Date	End Date
Patrich Fletcher	Geophysicist	January 15, 2025	May 16, 2025

Table 5-6 List of Instruments

Item	Name	Description
Processing Software	Seequent Oasis Montaj	Geophysical processing software

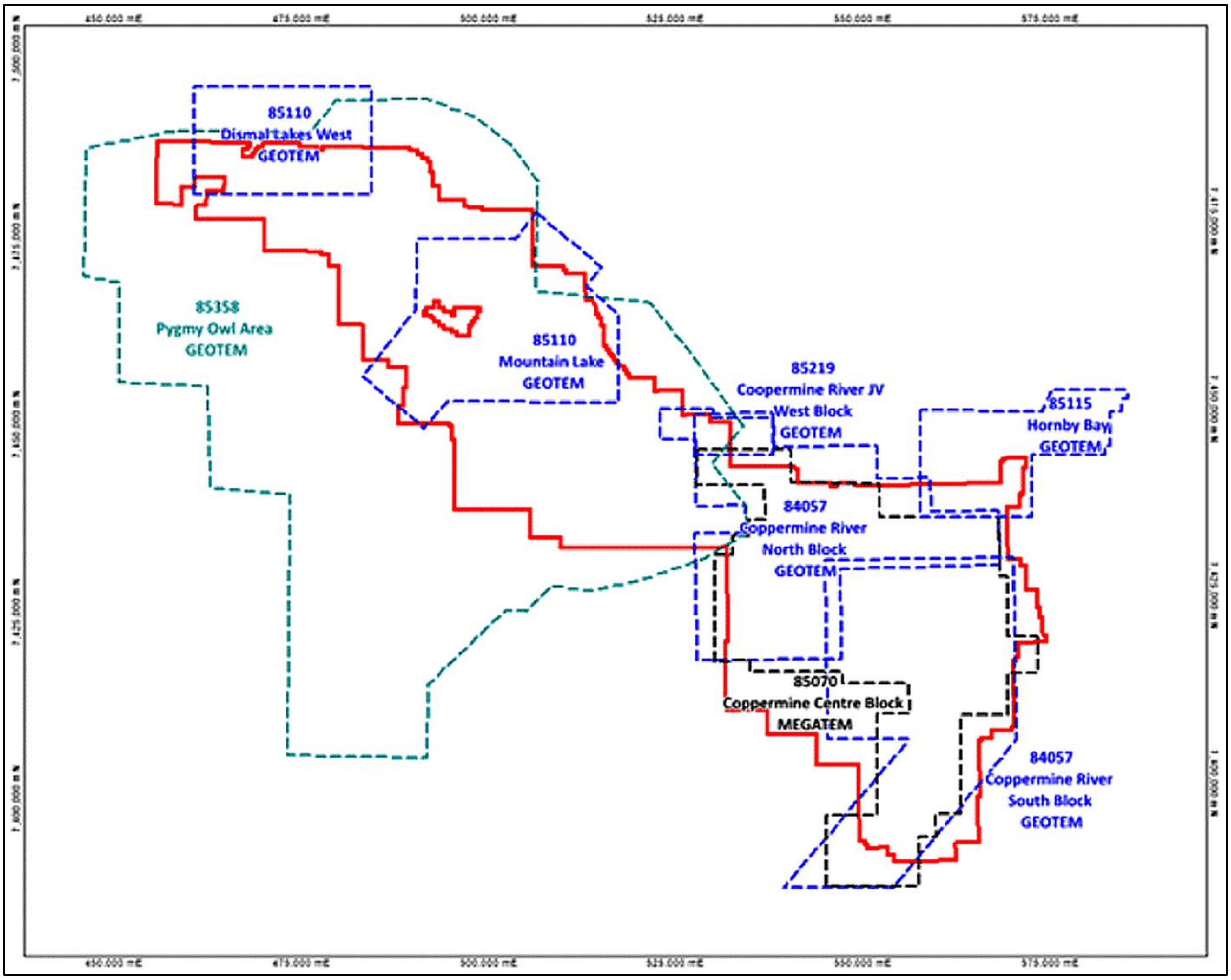

Figure 5-3 Processed Historical GEOTEM and MEGATEM Surveys Locations (Fletcher, 2025)

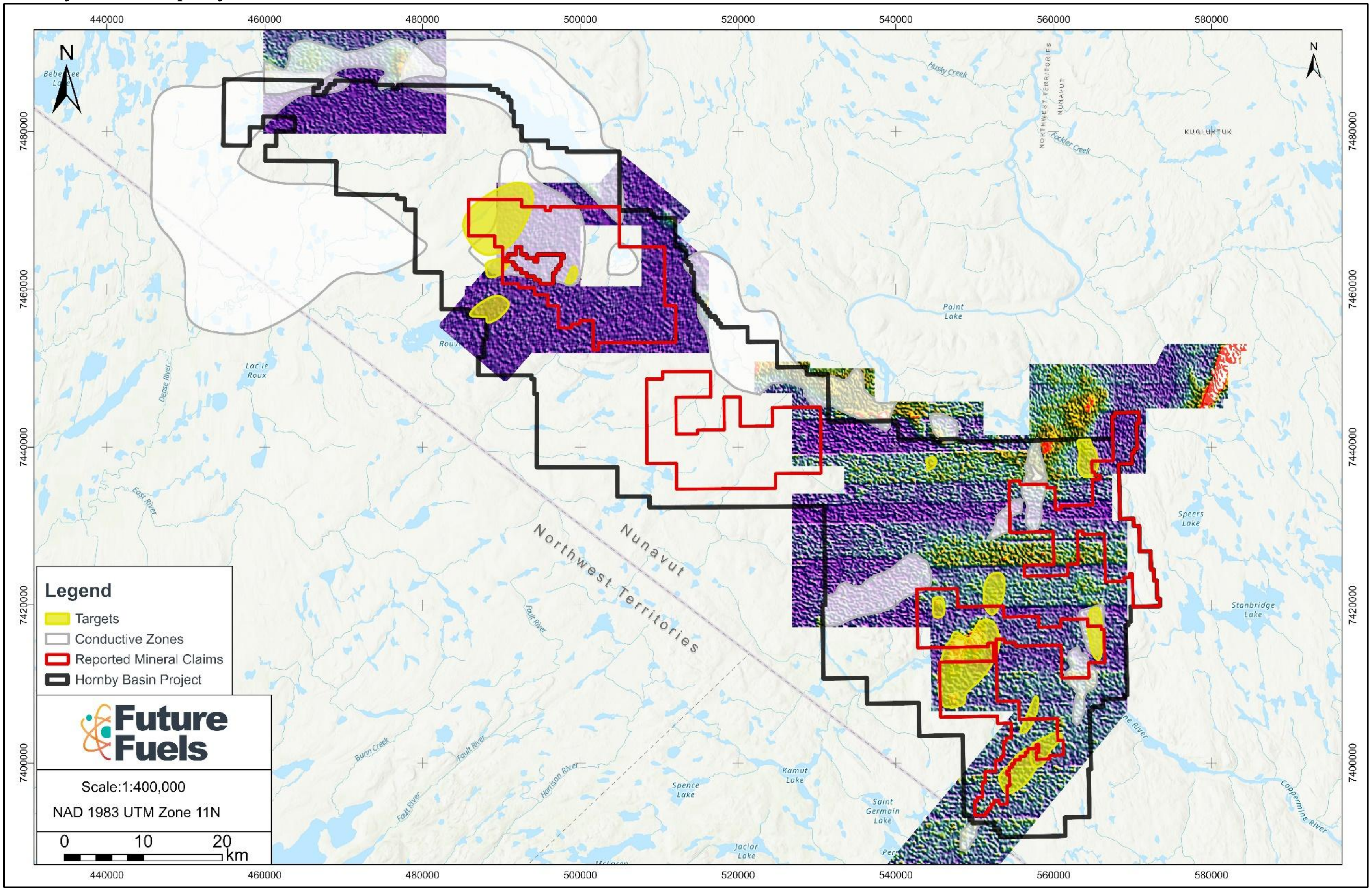

Figure 5-4 Processed Historical GEOTEM and MEGATEM Survey Results

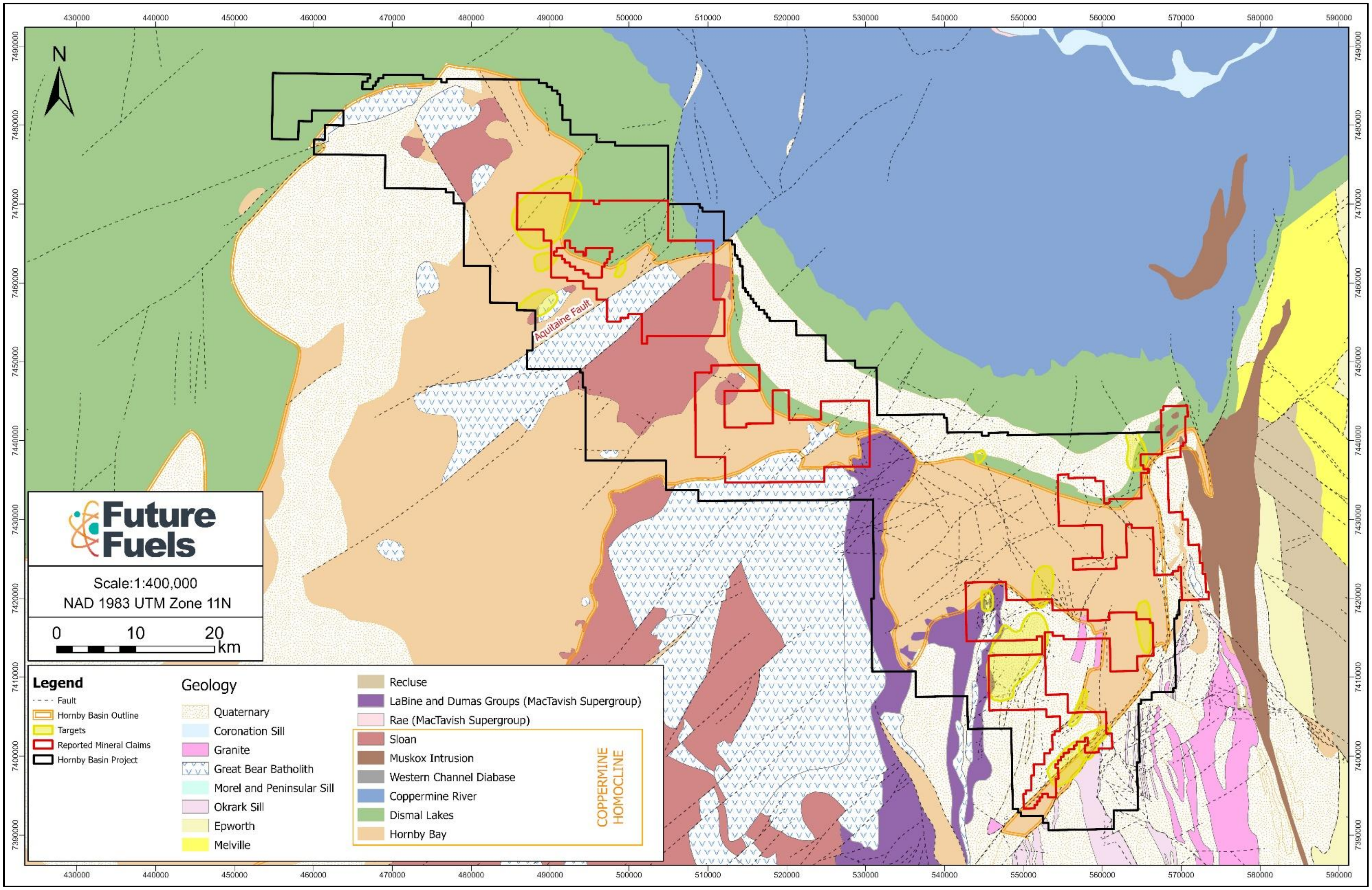

Figure 5-5 Airborne Electromagnetic Survey Suggested Targets Over Geology

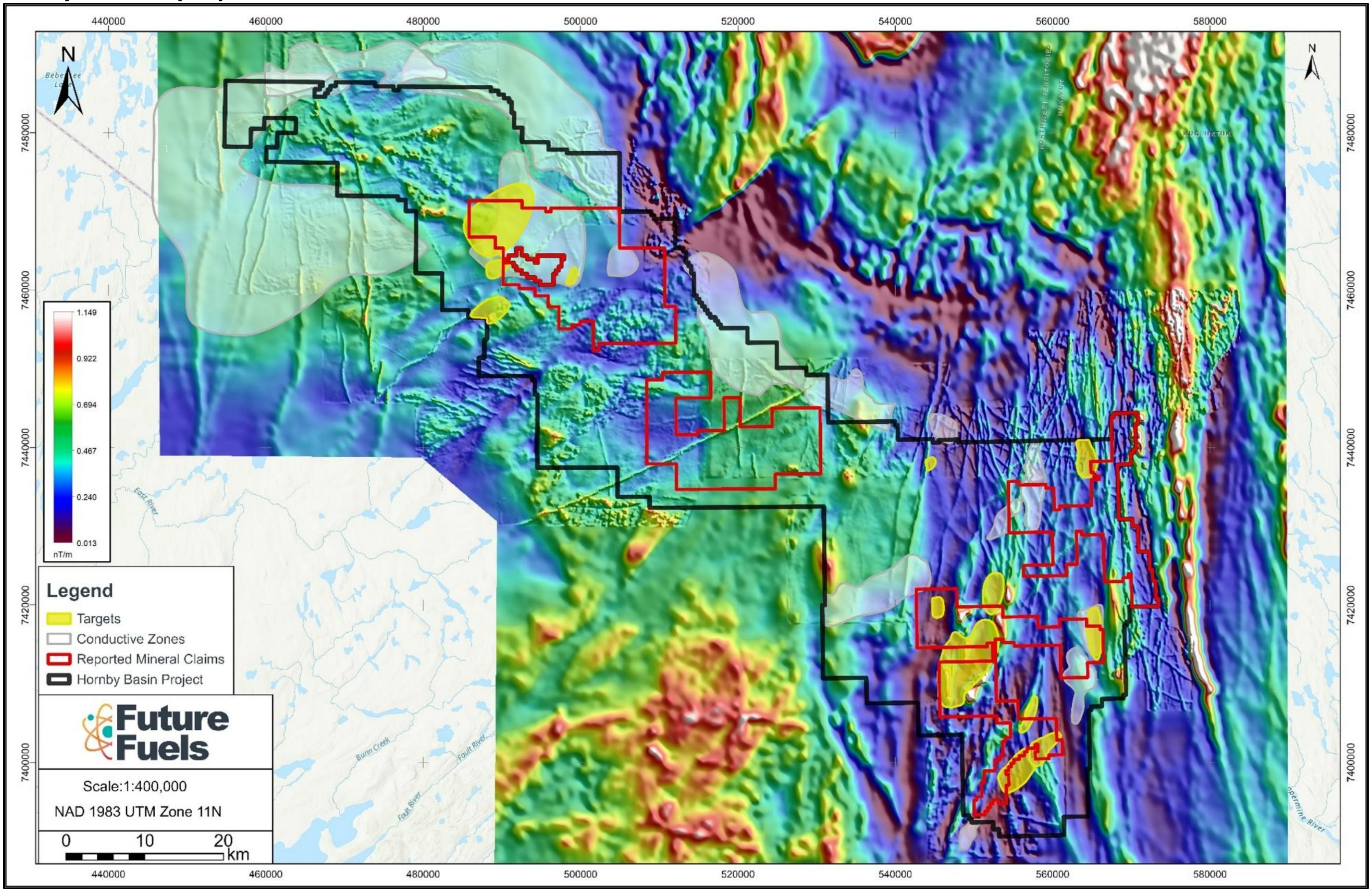

Figure 5-6 Airborne Electromagnetic Survey Suggested Targets Over Shaded Relief (Reduced to Pole; North Illumination)

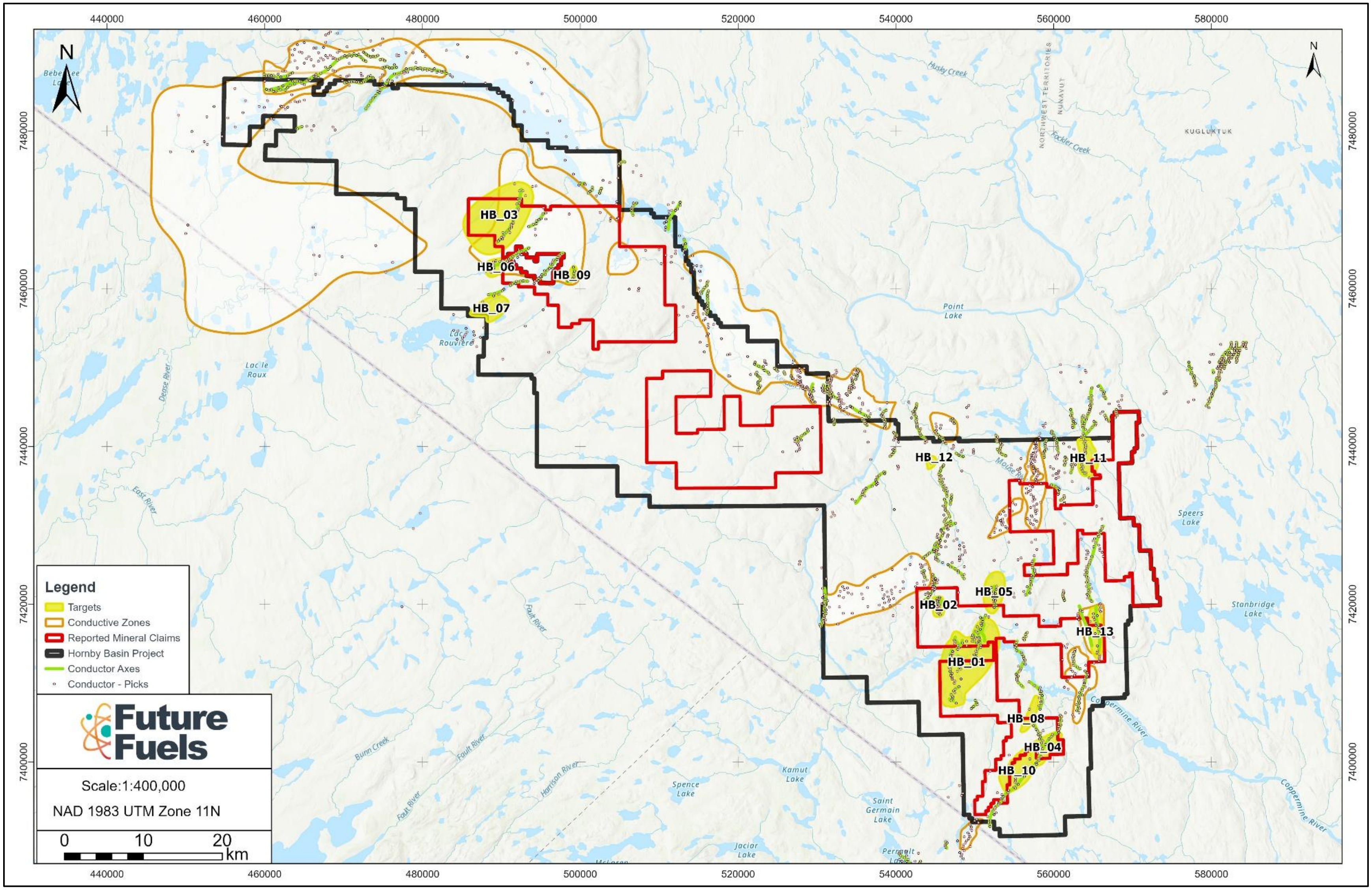

Figure 5-7 Airborne Electromagnetic Survey - Suggested Targets, Conductor Picks and Axes

5.6 VRIFY

VRIFY data analysis was completed throughout 2025 by VRIFY Technology Inc. using the DORA platform on behalf Future Fuels. The analysis involved the compilation and integration of available project datasets, including geophysical surveys, geological mapping, geochemical data, and drilling information, in addition to publicly available datasets such as regional magnetics, gravity, radiometrics, and remote sensing data.

Following data compilation, feature processing was completed to convert input datasets into formats suitable for analysis. The processed data were then analyzed using machine learning-based prospectivity modelling to generate predictive outputs across the area of interest. The modelling process assigns a VRIFY Prospectivity Score (VPS) to each cell, representing the relative likelihood of mineralization based on spatial relationships within the input datasets.

The VRIFY analysis identified multiple high-priority target areas across the Property, including both newly defined and historically recognized zones (Figure 5-8; Figure 5-9). The targets are spatially associated with favourable structural settings and geophysical responses, including radiometric anomalies and electromagnetic conductor signatures. Several targets are also noted to occur in proximity to known mineralization or historically explored area, suggesting that the model has successfully reproduced established mineralized trends (Future Fuels Inc., 2025).

In addition to validating known areas of mineralization, the analysis has highlighted several untested target areas within underexplored portions of the Property. These targets are interpreted to reflect prospective geological settings, including basement structures, unconformity-style environments, and geophysical defined conductors, which are considered favourable for uranium mineralization (Future Fuels Inc., 2025).

The author was not provided with a formal technical report detailing the methodology, input parameters, data processing workflows, or validation procedures used in the VRIFY analysis. As such, the methodologies applied, as well as the resulting interpretations and target rankings cannot be independently verified. The VRIFY results are considered conceptual in nature and are intended to provide a supplementary layer of interpretation only, in conjunction with conventional geological, geophysical, and geochemical data. Further validation through traditional exploration methods, including ground geophysics, geochemical sampling, and drilling, is required to assess the significance and continuity of the identified targets.

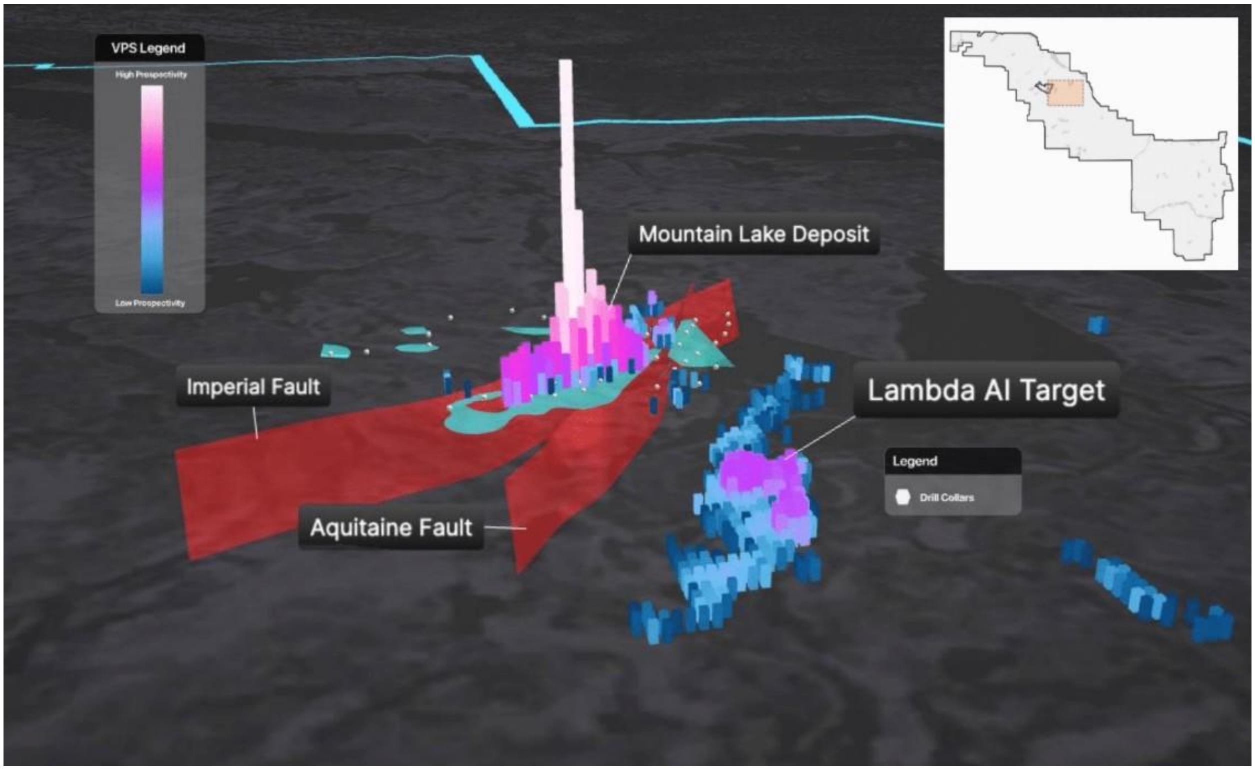

Figure 5-8 VRIFY AI Target in relation to the Mountain Lake Deposit System (Future Fuels Inc., 2025)

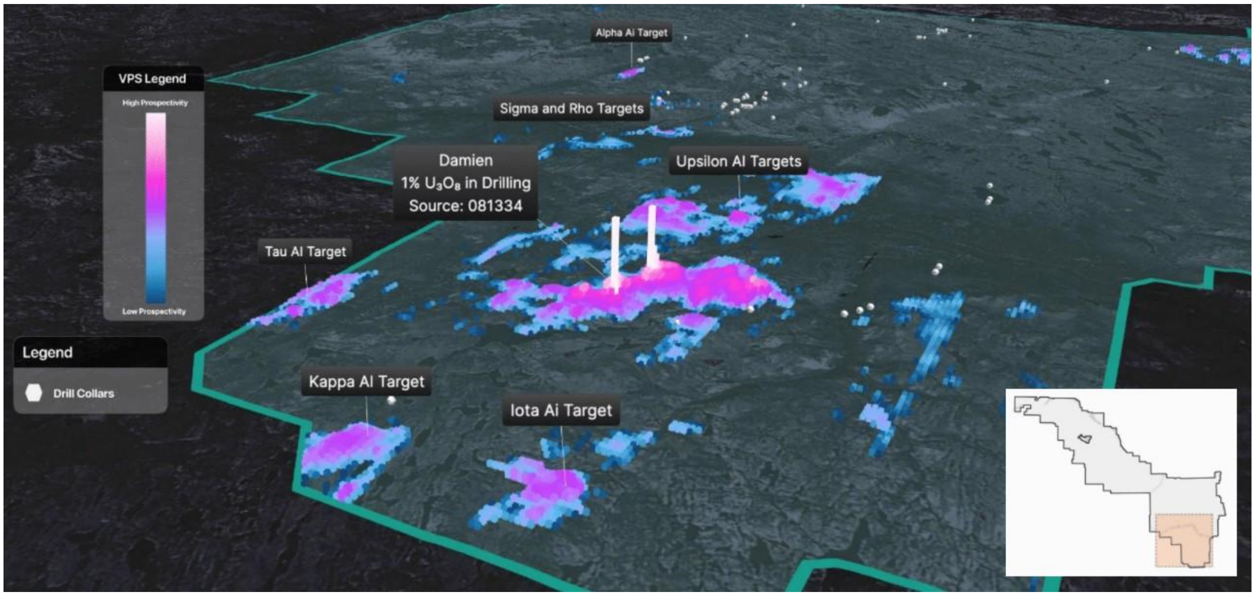

Figure 5-9 VRIFY AI Targets in the southern portion of the Hornby Basin Property (Future Fuels Inc., 2025)

5.7 DATA COMPILATION

A comprehensive compilation of historical data was completed as a foundational component of the 2025 work program. Previously acquired geological, geochemical, and geophysical datasets were integrated into a unified project database. This work included the digitization and integration of drilling data, geochemical assay results, geological maps and logs, and geophysical survey data from across the Property. Data compilation was completed by Northex Capital Partners and AJmining Ltd.

The objective of the compilation was to generate a comprehensive, integrated dataset to support subsequent exploration activities, including geophysical reprocessing, prospectivity analysis, and geological modelling. Given the long exploration history of the Property, including early work completed prior to the widespread use of GPS and digital data systems, significant effort was required to standardize and validate historical datasets.

A total of 190 publicly available Nunavut mineral assessment reports were reviewed and incorporated, including numerous drill hole locations and logs that had not previously been digitized or captured within a centralized database. Drill hole and log compilation is covered in the following section from Respec Geological.

Digitization of the 190 assessment reports involved the georeferencing of historical maps, extraction of spatial point data, and geochemical tables. Work was an ongoing process throughout the year as more data sources were identified. The compiled dataset contains 23,556 datapoints spanning geochemical assay results, radioactivity readings, drill hole collar and interval records, and mineral occurrences (Figure 5-10).

The source data was cleaned, standardized, and restructured into a normalized relational database. All original data values were preserved. The resulting database consists of eight relational tables, summarized as follows:

The Samples table (23,556 records) serves as the master record, with every original datapoint assigned a unique identifier along with metadata, temporal data, and standardized coordinates (Figure 5-10). The Drill Holes table (426 records) contains collar information for diamond drill holes, including azimuth, inclination, total depth, drill type, and contractor. The Drill Intervals table (1,583 records) records depth interval data for drill core samples. The Geochemistry table (23,556 records) provides standardized assay results covering 73 analytes, including base metals (Cu, Pb, Zn, Ni, Co, Mo), precious metals (Au, Ag, Pt, Pd), uranium (U ppm and U3O8%), pathfinder elements, rare earth elements, and major element oxides. The Mineral Occurrences table (137 records) documents known mineral showings with geological descriptions, mineralization characterization, and NUMIN database references. The Assessment Reports table (190 records) holds report metadata including title, author, claim details, target minerals, and exploration activities. A spatial linkage table (287,179 records) connects assessment report footprints to sample points via point-in-polygon analysis, identifying which samples fall within each report area.

All coordinates have been standardized to WGS84 (EPSG:4326). Five distinct source coordinate systems were consolidated, with original UTM easting/northing values and EPSG codes preserved for reference. The geographic extent of the compiled dataset spans 63.5°N to 67.9°N latitude and 119.6°W to 114.0°W longitude. 98.9% of records carry valid WGS84 coordinates; the remaining 1.1% originate from source datasets that lacked spatial information. 91.3% of records include at least one geochemical measurement.

The compiled dataset is available in the digital files accompanying this report, in the following formats: a SQLite relational database, a GeoPackage spatial file, containing sample points, mineral occurrence points, and assessment report polygons, and a series of Excel workbooks covering the samples master list, geochemistry, drilling data, mineral occurrences, assessment reports, and a full data quality report.

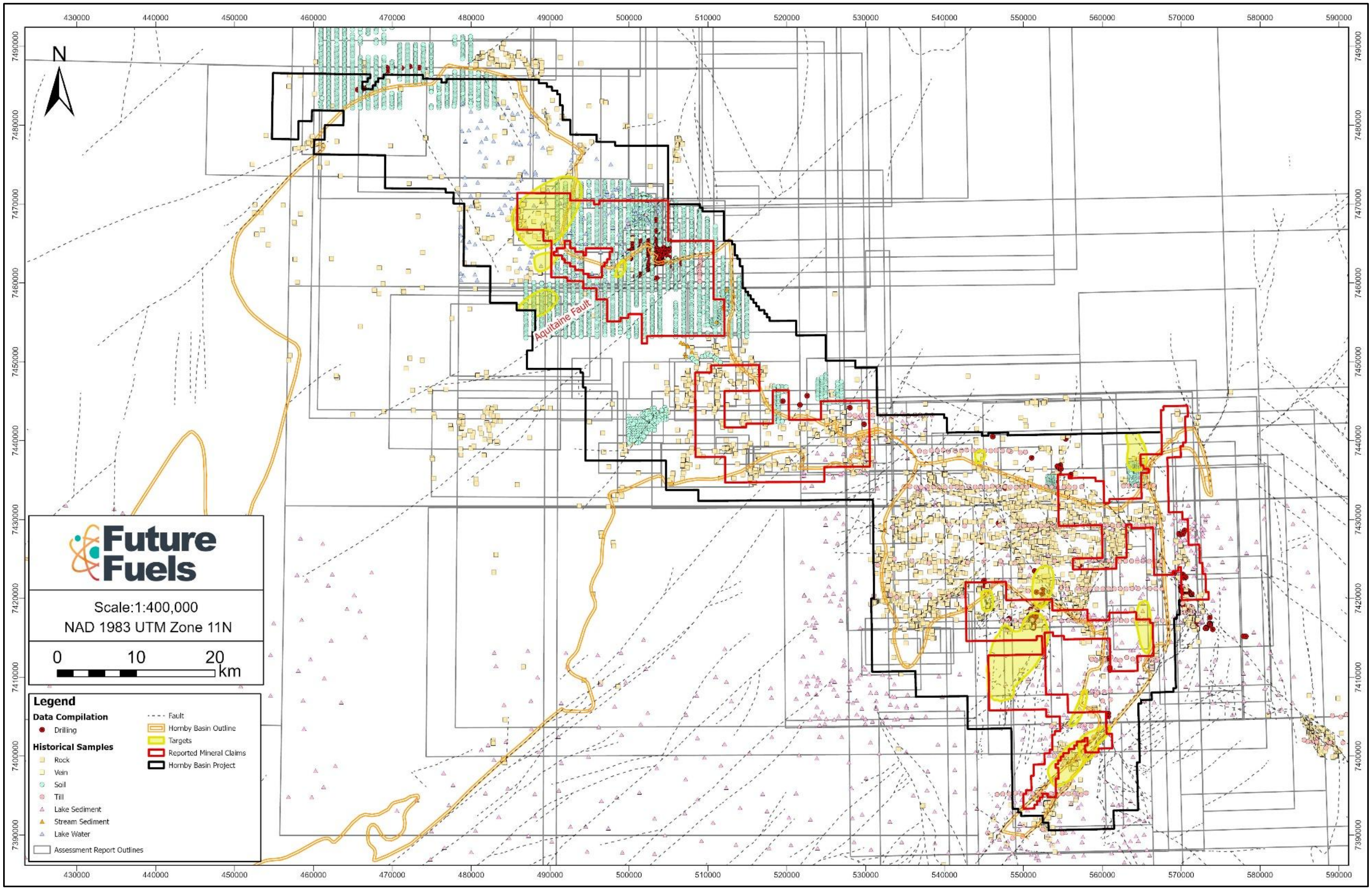

Figure 5-10 Data Compilation Results – Historical Drillholes, Surface Samples and Assessment Report Boundary

5.8 GEOLOGICAL MODELING

Respec Geological completed an extensive review of all available drilling data from the Mountain Lake Deposit area. These datasets compiled and incorporated into a three-dimensional geological model and modern drill hole database. The modelling program included QAQC of historical data, reinterpretation of lithological units, refinement of geological contacts, and evaluation of the structural framework controlling mineralization. The goal of this work was to a) understand the reliability of historical data b) evaluate what was required to update the historical resource to NI43-101 compliant standards, c) plan drill holes for 2026 drilling program.

The 3D model was completed in Leapfrog Geo was developed to improve understanding of the relationships between lithology, structure, and uranium mineralization, and to support ongoing exploration planning (Figure 5-11). The model was used to guide field activities, including optimization of ground gravity survey station placement and future drill targeting.

Respect continues to be engaged with the company at the time of this report, and the deliverables are ongoing. No final report as been produced and the exploration expenditure incurred to date has been allocated proportionally to the claims containing drill hole data for the purpose of this assessment report.

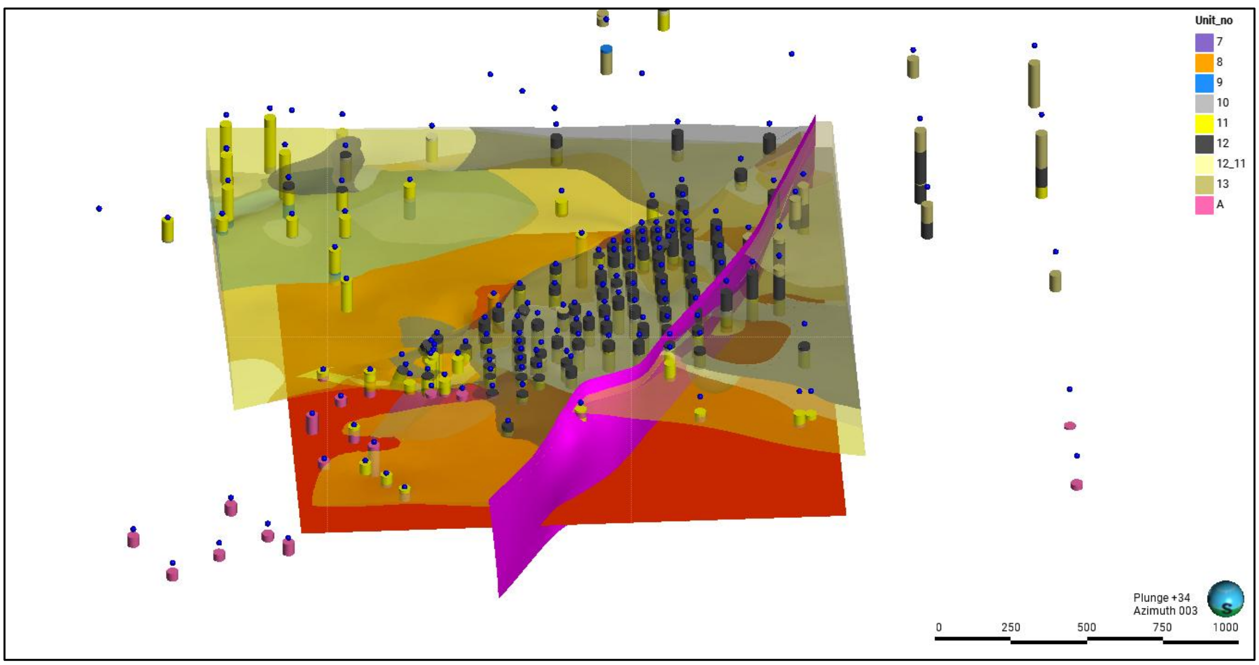

Figure 5-11 Render of Conceptual Geological Model in Area of 2025 Ground Gravity Survey

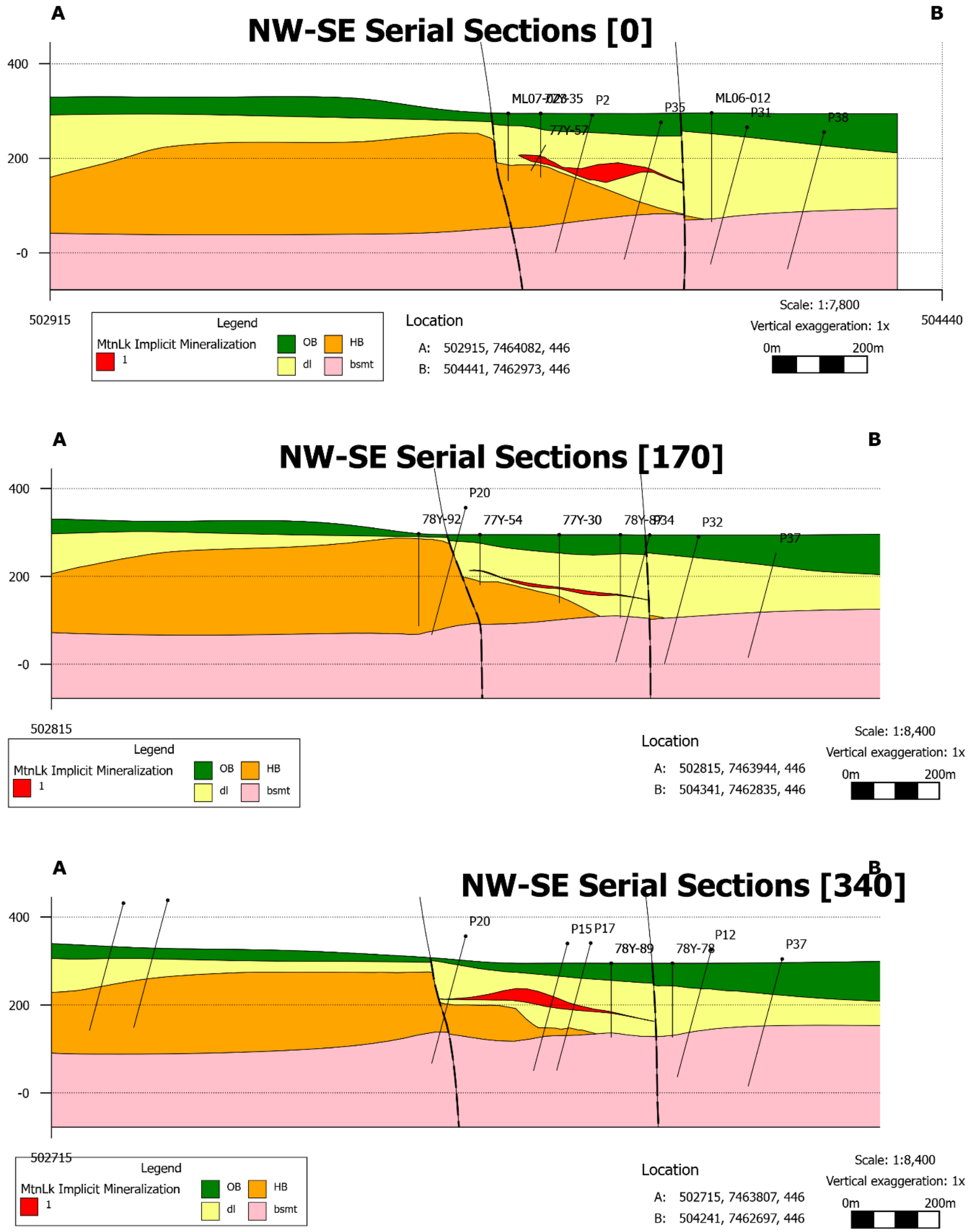

Figure 5-12 Geological Cross Sections – Lines 0, 170 and 340

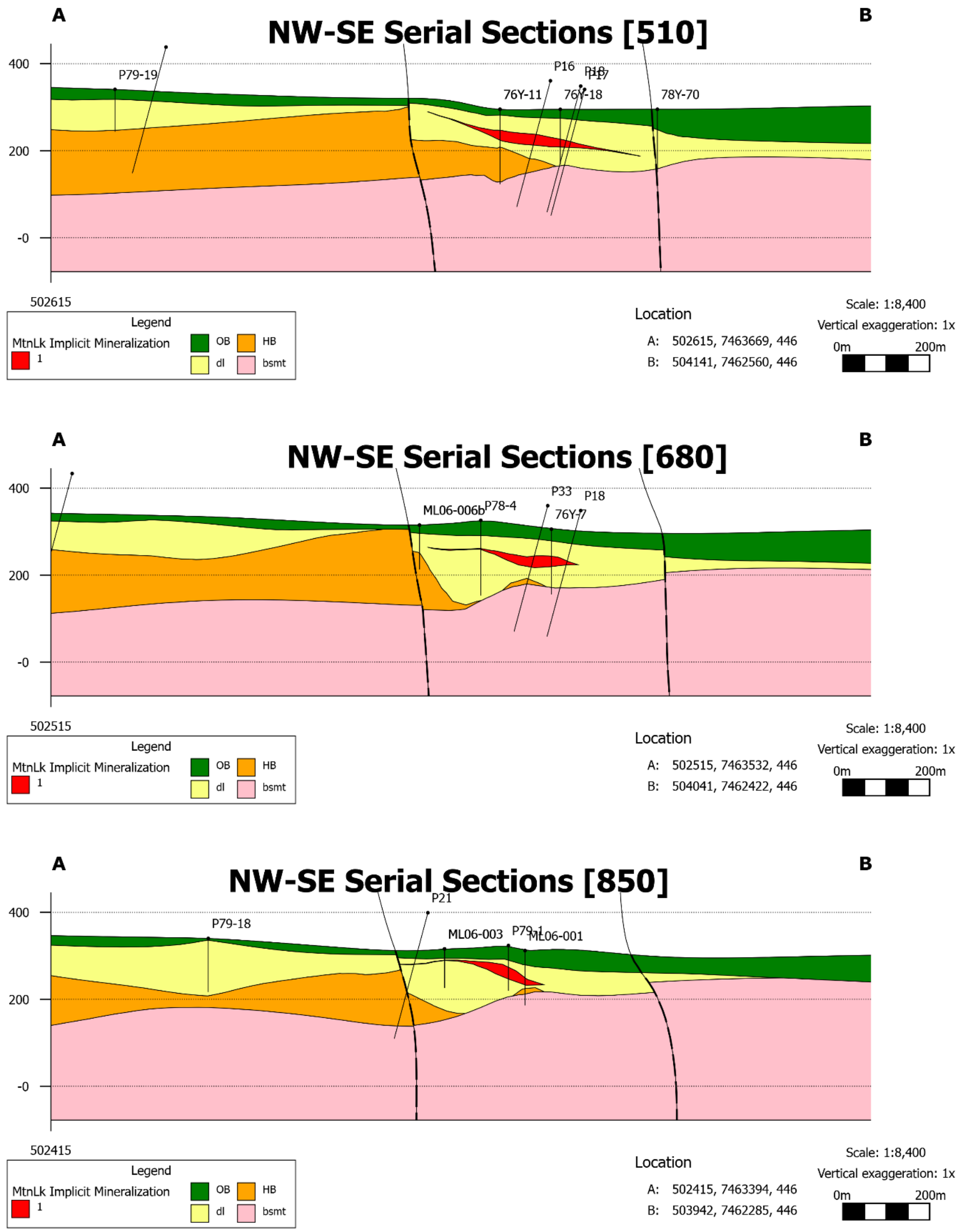

Figure 5-13 Geological Cross Sections - Lines 510, 680 and 850

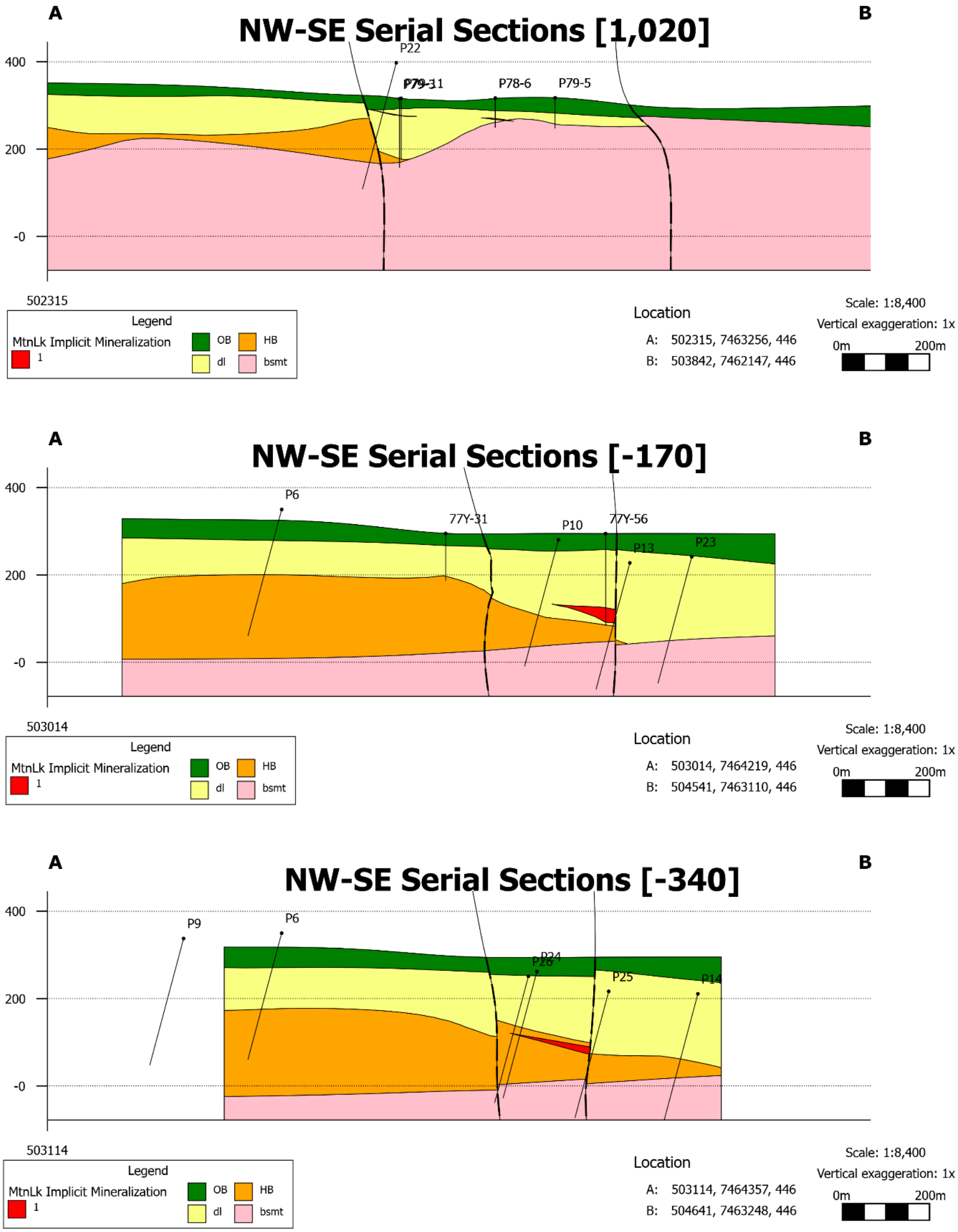

Figure 5-14 Geological Cross Sections - Lines 1,020, -170 and -340

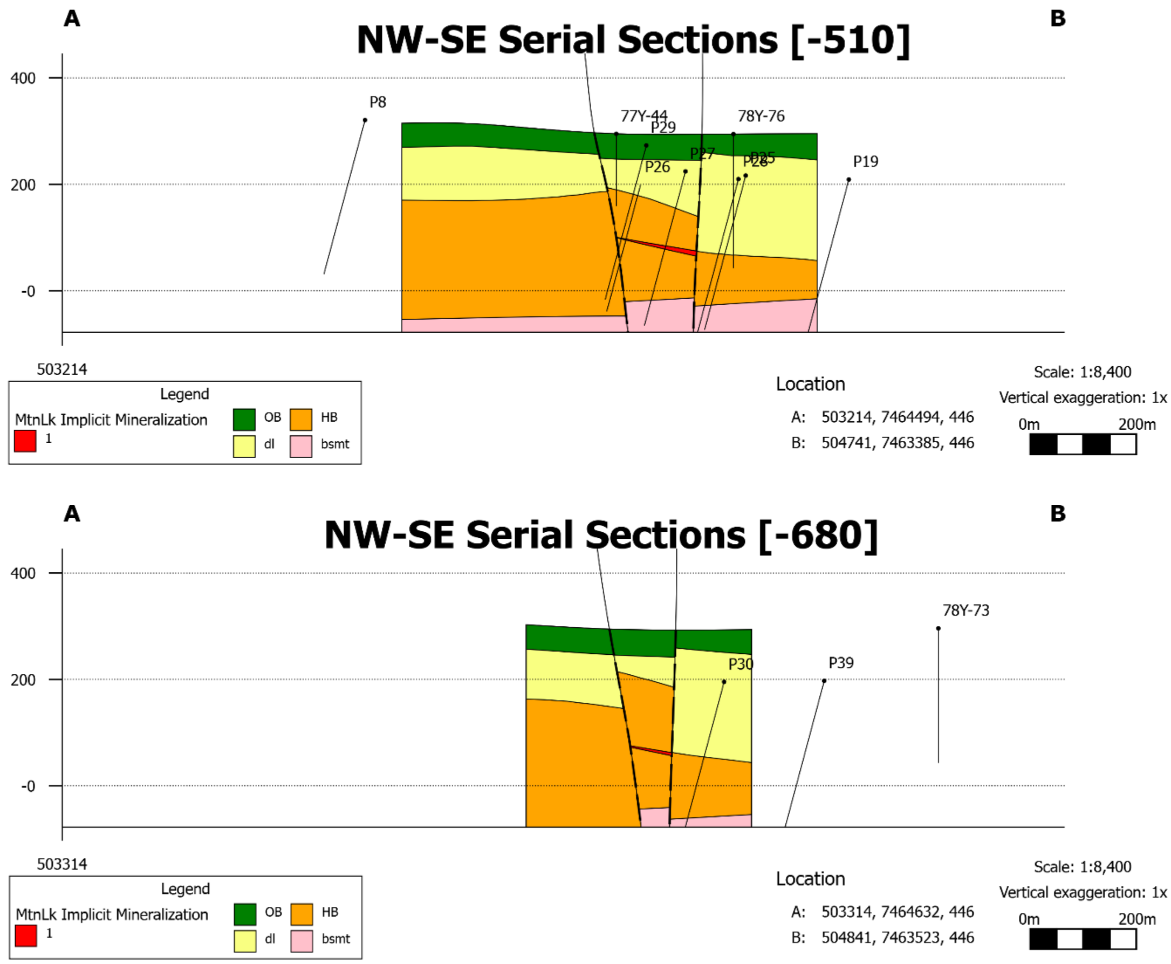

Figure 5-15 Geological Cross Sections – Lines -510 and -680

5.9 Planned Airborne Geophysical Survey (Postponed)

A fixed-wing airborne geophysical survey was planned for the 2025 field season to cover the Project area. The survey was intended to complement the ground gravity survey and desk-based analytical work completed during the reporting period. Terraquest was originally engaged to conduct the survey; however, mobilization was delayed due to prior commitments and the earlier-than-anticipated onset of winter conditions. As a result, the survey could not be completed during the 2025 field season and was postponed.

The Company has subsequently engaged Xclaibur Geopohysics to complete an expanded airborne geophysical survey across the entire project area. The survey is planned to commence following receipt of Nunavut Impact Review Board (NIRB) authorizations. The airborne geophysical data will be integrated with existing datasets, including ground gravity, reprocessed AEM, VRIFY prospectivity analysis, and the 3D geological model, to refine and prioritize targets in advance of the planned drilling program.

6 Sample Preparation, Analysis & Security

No samples were collected within the assessment work period. All geophysical data processes are summarized in Appendix 2.

7 WORK EXPENDITURES

Total work expenditures for the 2025 reporting period totaled $683,137 and are summarized in detail in Appendix 3. Exploration expenditures associated with the 2025 ground gravity survey and property-wide compilation, reprocessing, and interpretation programs have been allocated to the claims subject to this report based on total area and spatial distribution of the work completed.

Ground gravity survey work was conducted on three (3) mineral claims on the Property. These claims are included within five (5) claim groups (Group Nos. 101603 through 101607) established for the purpose of expenditure allocation in accordance with the Nunavut Mining Regulations. The grouped claims collectively include a total of 21 claims. Expenditures associated with the gravity survey have been allocated across the grouped claims on a proportional area basis, including those claims not directly covered by survey lines.

Expenditures associated with Property-scale data compilation, geophysical reprocessing and interpretation, and AI-assisted analysis were allocated to the 64 claims on a proportional area basis relative to the entire Property. Accordingly, only a portion of the total expenditures from these programs has been allocated within this report, with the remaining expenditures to be allocated to the balance of the Property in subsequent reports. These programs utilized datasets and generated interpretations applicable across the broader Property, including the claims within this report, and are considered to contribute to the understanding of geological trends and guide future exploration programs.

8 Interpretation and Conclusions

Interpretation of the ground gravity data indicates that the Property is situated within a structurally complex area characterized by a northeast-southwest structural fabric consistent with known regional fault systems, including the Imperial and Helmut faults. The ground gravity data define subtle density variations and localized anomalies interpreted to reflect underlying structural features and lithological contrasts.

In general, the gravity response is relatively smooth, with localized variations likely reflecting differences between denser lithologies and less dense sedimentary units, as well as the influence of variable overburden thickness. Areas between the Helmut and Imperial faults, and south of the Imperial Fault, show increased variability and discrete anomalies that may represent structurally controlled features of exploration interest.

A positive gravity anomaly coincides with the Mountain Lake uranium occurrence, suggesting a possible relationship between gravity response and mineralization or associated alteration. Additional nearby anomalies occur in similar structural settings and may represent prospective exploration targets.

Overall, the gravity data suggest a relationship between gravity response, structural features, and stratigraphy across the Property. These results indicate that structural architecture and lithological contrasts likely play an important role in controlling mineralization and provide a useful basis for follow-up exploration.

In addition to the ground gravity survey, property-scale data compilation, geophysical reprocessing, and AI-assisted analysis further contributed to the identification of targets for follow up exploration across the Property. Integration of historical datasets with newly processed geophysical products increased the resolution of regional structural trends and stratigraphic relationships, while AI-assisted analysis has supported the recognition of subtle patterns and associations that may not be readily apparent through conventional interpretation alone. Together, these studies have highlighted several areas of interest characterized by coincident structural features, geophysical responses, and favourable geological settings. These areas represent priority targets for follow-up exploration and provide a framework for ongoing targeting and refinement of exploration programs across the Property.

9 RECOMMENDATIONS

The Hornby Basin Property is interpreted to be structurally complex, with major fault systems including the Imperial, Aquitaine, and Helmut faults providing potential controls on fluid flow and uranium mineralization. Integration of the 2025 ground gravity survey with historical airborne geophysical datasets has highlighted several areas of interest, including gravity anomalies and structurally controlled corridors that warrant further evaluation.

It is recommended that future work focus on refining the structural interpretation through continued integration of available geophysical datasets, including gravity, magnetic, and electromagnetic data. Additional targeted ground geophysical surveys, particularly over priority gravity anomalies, are recommended to better constrain subsurface features and potential mineralization.

Focused geological mapping, prospecting, and geochemical sampling are also recommended over priority areas to assess surface expression of mineralization and alteration.

10 References

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11 STATEMENT OF QUALIFICATIONS

I Nicholas Rodway, P.Geo., do herby certify that:

1. I am a Consulting Geologist with Future Fuels Inc.
2. I hold a Bachelor of Science in Geology (2013) from Memorial University of Newfoundland and a master's degree in Earth and Energy Resource Leadership (2020) from Queens University.
3. I am a registered Professional Geologist (P. Geo) with Engineers and Geoscientists of British Columbia (ECBG licence# 46541) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG licence # L5576)
4. I have been employed in the mineral exploration industry continuously since 2011.
5. I oversaw the work described within this Report.
6. I am the author of the report titled "Report on the 2025 Exploration Activities on Future Fuel Inc.'s Hornby Basin Property, Kitikmeot Region, Nunavut."
7. I herby consent to the copying or reproduction of this Report after the end of the confidentiality period.

Nicholas Rodway P. Geo.

April 1, 2026

12 APPENDIX

Appendix 1 List of Mineral Dispositions

Disposition #	Holder	Ownership %	Area (ha)	Issue Date	Anniversary Date
103949	Future Fuels Inc.	100	1592.486	2023-12-08	2025-12-08
103948	Future Fuels Inc.	100	958.76	2023-12-08	2025-12-08
103947	Future Fuels Inc.	100	1117.32	2023-12-08	2025-12-08
104012	Future Fuels Inc.	100	1587.896	2023-12-22	2025-12-22
104013	Future Fuels Inc.	100	1453.256	2023-12-22	2025-12-22
104038	Future Fuels Inc.	100	1183.267	2023-12-22	2025-12-22
104014	Future Fuels Inc.	100	1594.052	2023-12-22	2025-12-22
104017	Future Fuels Inc.	100	1431.662	2023-12-22	2025-12-22
104022	Future Fuels Inc.	100	1549.728	2023-12-22	2025-12-22
104044	Future Fuels Inc.	100	1418.814	2023-12-22	2025-12-22
104045	Future Fuels Inc.	100	1453.626	2023-12-22	2025-12-22
104057	Future Fuels Inc.	100	1501.303	2023-12-22	2025-12-22
104059	Future Fuels Inc.	100	1564.47	2023-12-22	2025-12-22
104030	Future Fuels Inc.	100	1601.278	2023-12-22	2025-12-22
104046	Future Fuels Inc.	100	1514.064	2023-12-22	2025-12-22
104058	Future Fuels Inc.	100	1562.858	2023-12-22	2025-12-22
104015	Future Fuels Inc.	100	1336.435	2023-12-22	2025-12-22
104028	Future Fuels Inc.	100	1599.82	2023-12-22	2025-12-22
104029	Future Fuels Inc.	100	1568.728	2023-12-22	2025-12-22
104031	Future Fuels Inc.	100	1555.735	2023-12-22	2025-12-22
104037	Future Fuels Inc.	100	1580.311	2023-12-22	2025-12-22
104039	Future Fuels Inc.	100	1566.463	2023-12-22	2025-12-22
104040	Future Fuels Inc.	100	890.485	2023-12-22	2025-12-22
104041	Future Fuels Inc.	100	1561.06	2023-12-22	2025-12-22
104042	Future Fuels Inc.	100	1578.311	2023-12-22	2025-12-22
104043	Future Fuels Inc.	100	1423.463	2023-12-22	2025-12-22
104052	Future Fuels Inc.	100	913.018	2023-12-22	2025-12-22
104053	Future Fuels Inc.	100	1542.548	2023-12-22	2025-12-22
104054	Future Fuels Inc.	100	1560.438	2023-12-22	2025-12-22
104016	Future Fuels Inc.	100	1569.51	2023-12-22	2025-12-22
104018	Future Fuels Inc.	100	1111.383	2023-12-22	2025-12-22
104019	Future Fuels Inc.	100	1448.377	2023-12-22	2025-12-22
104020	Future Fuels Inc.	100	1592.522	2023-12-22	2025-12-22
104021	Future Fuels Inc.	100	1583.11	2023-12-22	2025-12-22
104023	Future Fuels Inc.	100	1529.096	2023-12-22	2025-12-22
104024	Future Fuels Inc.	100	1504.256	2023-12-22	2025-12-22
104025	Future Fuels Inc.	100	1450.31	2023-12-22	2025-12-22
104026	Future Fuels Inc.	100	1148.288	2023-12-22	2025-12-22
104027	Future Fuels Inc.	100	1440.992	2023-12-22	2025-12-22

Hornby Basin Property – Nunavut

Disposition #	Holder	Ownership %	Area (ha)	Issue Date	Anniversary Date
104032	Future Fuels Inc.	100	240.834	2023-12-22	2025-12-22
104033	Future Fuels Inc.	100	1172.486	2023-12-22	2025-12-22
104034	Future Fuels Inc.	100	1562.4	2023-12-22	2025-12-22
104035	Future Fuels Inc.	100	672.405	2023-12-22	2025-12-22
104036	Future Fuels Inc.	100	1523.991	2023-12-22	2025-12-22
104055	Future Fuels Inc.	100	1515.096	2023-12-22	2025-12-22
104056	Future Fuels Inc.	100	1515.494	2023-12-22	2025-12-22
104047	Future Fuels Inc.	100	1561.6	2023-12-22	2025-12-22
104048	Future Fuels Inc.	100	1549.49	2023-12-22	2025-12-22
104049	Future Fuels Inc.	100	1561.746	2023-12-22	2025-12-22
104050	Future Fuels Inc.	100	1469.457	2023-12-22	2025-12-22
104051	Future Fuels Inc.	100	1562.841	2023-12-22	2025-12-22
104550	Future Fuels Inc.	100	1579.04	2024-06-06	2026-06-06
104551	Future Fuels Inc.	100	1590.533	2024-06-06	2026-06-06
104552	Future Fuels Inc.	100	1579.04	2024-06-06	2026-06-06
104554	Future Fuels Inc.	100	1574.396	2024-06-06	2026-06-06
104555	Future Fuels Inc.	100	1581.75	2024-06-06	2026-06-06
104556	Future Fuels Inc.	100	1522.714	2024-06-06	2026-06-06
104557	Future Fuels Inc.	100	1574.595	2024-06-06	2026-06-06
104559	Future Fuels Inc.	100	1540.731	2024-06-06	2026-06-06
104560	Future Fuels Inc.	100	1573.877	2024-06-06	2026-06-06
104561	Future Fuels Inc.	100	1563.245	2024-06-06	2026-06-06
104562	Future Fuels Inc.	100	1586.41	2024-06-06	2026-06-06
104563	Future Fuels Inc.	100	1581.75	2024-06-06	2026-06-06
104564	Future Fuels Inc.	100	1573.484	2024-06-06	2026-06-06
104565	Future Fuels Inc.	100	1551.879	2024-06-06	2026-06-06
104566	Future Fuels Inc.	100	1570.178	2024-06-06	2026-06-06
104567	Future Fuels Inc.	100	1438.18	2024-06-06	2026-06-06
104568	Future Fuels Inc.	100	1570.628	2024-06-06	2026-06-06
104569	Future Fuels Inc.	100	1577.434	2024-06-06	2026-06-06
104570	Future Fuels Inc.	100	1565.422	2024-06-06	2026-06-06
104571	Future Fuels Inc.	100	1559.56	2024-06-06	2026-06-06
104572	Future Fuels Inc.	100	1554.682	2024-06-06	2026-06-06
104573	Future Fuels Inc.	100	1581.878	2024-06-06	2026-06-06
104574	Future Fuels Inc.	100	1503.828	2024-06-06	2026-06-06
104575	Future Fuels Inc.	100	1555.143	2024-06-06	2026-06-06
104576	Future Fuels Inc.	100	1555.228	2024-06-06	2026-06-06
104577	Future Fuels Inc.	100	1064.86	2024-06-06	2026-06-06
104578	Future Fuels Inc.	100	1552.338	2024-06-06	2026-06-06
104579	Future Fuels Inc.	100	1587.84	2024-06-06	2026-06-06
104580	Future Fuels Inc.	100	1555.206	2024-06-06	2026-06-06
104581	Future Fuels Inc.	100	1582.117	2024-06-06	2026-06-06

Disposition #	Holder	Ownership %	Area (ha)	Issue Date	Anniversary Date
104582	Future Fuels Inc.	100	1559.56	2024-06-06	2026-06-06
104583	Future Fuels Inc.	100	1463.808	2024-06-06	2026-06-06
104584	Future Fuels Inc.	100	1591.328	2024-06-06	2026-06-06
104585	Future Fuels Inc.	100	1556.31	2024-06-06	2026-06-06
104586	Future Fuels Inc.	100	1571.654	2024-06-06	2026-06-06
104587	Future Fuels Inc.	100	1210.352	2024-06-06	2026-06-06
104588	Future Fuels Inc.	100	1572.702	2024-06-06	2026-06-06
104589	Future Fuels Inc.	100	1590.366	2024-06-06	2026-06-06
104590	Future Fuels Inc.	100	1557.54	2024-06-06	2026-06-06
104591	Future Fuels Inc.	100	1582.44	2024-06-06	2026-06-06
104592	Future Fuels Inc.	100	1595.342	2024-06-06	2026-06-06
104593	Future Fuels Inc.	100	1584.42	2024-06-06	2026-06-06
104594	Future Fuels Inc.	100	1597.048	2024-06-06	2026-06-06
104595	Future Fuels Inc.	100	1582.407	2024-06-06	2026-06-06
104596	Future Fuels Inc.	100	1584.42	2024-06-06	2026-06-06
104599	Future Fuels Inc.	100	1596.462	2024-06-06	2026-06-06
104600	Future Fuels Inc.	100	1580.784	2024-06-06	2026-06-06
104601	Future Fuels Inc.	100	1056.48	2024-06-06	2026-06-06
104602	Future Fuels Inc.	100	1594.579	2024-06-06	2026-06-06
104603	Future Fuels Inc.	100	1573.787	2024-06-06	2026-06-06
104604	Future Fuels Inc.	100	1572.184	2024-06-06	2026-06-06
104605	Future Fuels Inc.	100	1594.692	2024-06-06	2026-06-06
104606	Future Fuels Inc.	100	1555.579	2024-06-06	2026-06-06
104607	Future Fuels Inc.	100	1588.053	2024-06-06	2026-06-06
104608	Future Fuels Inc.	100	1571.366	2024-06-06	2026-06-06
104609	Future Fuels Inc.	100	1586.464	2024-06-06	2026-06-06
104611	Future Fuels Inc.	100	1584.132	2024-06-06	2026-06-06
104612	Future Fuels Inc.	100	1577.422	2024-06-06	2026-06-06
104613	Future Fuels Inc.	100	1580.802	2024-06-06	2026-06-06
104615	Future Fuels Inc.	100	1586.467	2024-06-06	2026-06-06
104616	Future Fuels Inc.	100	1523.599	2024-06-06	2026-06-06
104617	Future Fuels Inc.	100	1584.298	2024-06-06	2026-06-06
104618	Future Fuels Inc.	100	1554.117	2024-06-06	2026-06-06
104619	Future Fuels Inc.	100	1581.734	2024-06-06	2026-06-06
104620	Future Fuels Inc.	100	1538.375	2024-06-06	2026-06-06
104621	Future Fuels Inc.	100	1579.733	2024-06-06	2026-06-06
104622	Future Fuels Inc.	100	1556.652	2024-06-06	2026-06-06
104623	Future Fuels Inc.	100	1536.82	2024-06-06	2026-06-06
104624	Future Fuels Inc.	100	1554.413	2024-06-06	2026-06-06
104625	Future Fuels Inc.	100	1556.729	2024-06-06	2026-06-06
104626	Future Fuels Inc.	100	1593.682	2024-06-06	2026-06-06
104628	Future Fuels Inc.	100	1583.611	2024-06-06	2026-06-06

Hornby Basin Property – Nunavut

Disposition #	Holder	Ownership %	Area (ha)	Issue Date	Anniversary Date
104629	Future Fuels Inc.	100	1581.393	2024-06-06	2026-06-06
104630	Future Fuels Inc.	100	1579.32	2024-06-06	2026-06-06
104631	Future Fuels Inc.	100	1579.654	2024-06-06	2026-06-06
104632	Future Fuels Inc.	100	1591.392	2024-06-06	2026-06-06
104633	Future Fuels Inc.	100	1592.665	2024-06-06	2026-06-06
104634	Future Fuels Inc.	100	1589.715	2024-06-06	2026-06-06
104635	Future Fuels Inc.	100	1588.93	2024-06-06	2026-06-06
104636	Future Fuels Inc.	100	1589.608	2024-06-06	2026-06-06
104637	Future Fuels Inc.	100	1589.168	2024-06-06	2026-06-06
104638	Future Fuels Inc.	100	1594.208	2024-06-06	2026-06-06
104639	Future Fuels Inc.	100	1459.79	2024-06-06	2026-06-06
104640	Future Fuels Inc.	100	1589.77	2024-06-06	2026-06-06
104641	Future Fuels Inc.	100	1591.024	2024-06-06	2026-06-06
104642	Future Fuels Inc.	100	1587.14	2024-06-06	2026-06-06
104643	Future Fuels Inc.	100	1587.14	2024-06-06	2026-06-06
104644	Future Fuels Inc.	100	1587.14	2024-06-06	2026-06-06
104646	Future Fuels Inc.	100	524.54	2024-06-06	2026-06-06
104647	Future Fuels Inc.	100	1562.54	2024-06-06	2026-06-06
104649	Future Fuels Inc.	100	1565.357	2024-06-06	2026-06-06
104650	Future Fuels Inc.	100	1568.464	2024-06-06	2026-06-06
104651	Future Fuels Inc.	100	1567.56	2024-06-06	2026-06-06
104652	Future Fuels Inc.	100	1558.838	2024-06-06	2026-06-06
104653	Future Fuels Inc.	100	1568.804	2024-06-06	2026-06-06
104654	Future Fuels Inc.	100	1569.59	2024-06-06	2026-06-06
104655	Future Fuels Inc.	100	1559.636	2024-06-06	2026-06-06
104656	Future Fuels Inc.	100	1559.02	2024-06-06	2026-06-06
104657	Future Fuels Inc.	100	1559.02	2024-06-06	2026-06-06
104659	Future Fuels Inc.	100	1556.31	2024-06-06	2026-06-06
104660	Future Fuels Inc.	100	1556.31	2024-06-06	2026-06-06
104661	Future Fuels Inc.	100	1559.028	2024-06-06	2026-06-06
104558	Future Fuels Inc.	100	1581.75	2024-06-06	2026-06-06
104610	Future Fuels Inc.	100	1571.067	2024-06-06	2026-06-06
104627	Future Fuels Inc.	100	1460.089	2024-06-06	2026-06-06
104645	Future Fuels Inc.	100	1592.149	2024-06-06	2026-06-06
104658	Future Fuels Inc.	100	1559.02	2024-06-06	2026-06-06
104662	Future Fuels Inc.	100	1556.31	2024-06-06	2026-06-06
104663	Future Fuels Inc.	100	1555.983	2024-06-06	2026-06-06
104664	Future Fuels Inc.	100	1553.737	2024-06-06	2026-06-06
104665	Future Fuels Inc.	100	1223.299	2024-06-06	2026-06-06
104667	Future Fuels Inc.	100	1576.29	2024-06-06	2026-06-06
104668	Future Fuels Inc.	100	1575.584	2024-06-06	2026-06-06
104597	Future Fuels Inc.	100	1584.42	2024-06-06	2026-06-06

Disposition #	Holder	Ownership %	Area (ha)	Issue Date	Anniversary Date
104598	Future Fuels Inc.	100	1599.44	2024-06-06	2026-06-06
104614	Future Fuels Inc.	100	1536.705	2024-06-06	2026-06-06
104669	Future Fuels Inc.	100	413.068	2024-06-07	2026-06-07
104670	Future Fuels Inc.	100	633.281	2024-06-07	2026-06-07
104671	Future Fuels Inc.	100	538.253	2024-06-07	2026-06-07
104672	Future Fuels Inc.	100	816.4	2024-06-07	2026-06-07
104673	Future Fuels Inc.	100	1255.675	2024-06-07	2026-06-07
104684	Future Fuels Inc.	100	1569.41	2024-06-15	2026-06-15
104685	Future Fuels Inc.	100	1573.489	2024-06-15	2026-06-15
104686	Future Fuels Inc.	100	1573.201	2024-06-15	2026-06-15
104687	Future Fuels Inc.	100	1553.83	2024-06-15	2026-06-15
104688	Future Fuels Inc.	100	1554.143	2024-06-15	2026-06-15
104689	Future Fuels Inc.	100	758.072	2024-06-15	2026-06-15
104690	Future Fuels Inc.	100	1580.04	2024-06-15	2026-06-15
104691	Future Fuels Inc.	100	1580.808	2024-06-15	2026-06-15
104692	Future Fuels Inc.	100	1376.555	2024-06-15	2026-06-15
104693	Future Fuels Inc.	100	1579.736	2024-06-15	2026-06-15
104694	Future Fuels Inc.	100	1562.825	2024-06-15	2026-06-15
104695	Future Fuels Inc.	100	1565.899	2024-06-15	2026-06-15
104696	Future Fuels Inc.	100	439.087	2024-06-15	2026-06-15
104697	Future Fuels Inc.	100	1568.171	2024-06-15	2026-06-15
104698	Future Fuels Inc.	100	1594.631	2024-06-15	2026-06-15
104699	Future Fuels Inc.	100	1594.721	2024-06-15	2026-06-15
104700	Future Fuels Inc.	100	1594.061	2024-06-15	2026-06-15
104701	Future Fuels Inc.	100	1596.709	2024-06-15	2026-06-15
104702	Future Fuels Inc.	100	1590.914	2024-06-15	2026-06-15
104703	Future Fuels Inc.	100	1604.953	2024-06-15	2026-06-15
104704	Future Fuels Inc.	100	1604.96	2024-06-15	2026-06-15
104705	Future Fuels Inc.	100	1554.174	2024-06-15	2026-06-15
104706	Future Fuels Inc.	100	1581.186	2024-06-15	2026-06-15
104707	Future Fuels Inc.	100	1596.435	2024-06-15	2026-06-15
104708	Future Fuels Inc.	100	1426.915	2024-06-15	2026-06-15
104709	Future Fuels Inc.	100	1576.06	2024-06-15	2026-06-15
104710	Future Fuels Inc.	100	1575.52	2024-06-15	2026-06-15
104711	Future Fuels Inc.	100	1575.52	2024-06-15	2026-06-15
104674	Future Fuels Inc.	100	1559.225	2024-06-15	2026-06-15
104675	Future Fuels Inc.	100	1543.311	2024-06-15	2026-06-15
104676	Future Fuels Inc.	100	1561.73	2024-06-15	2026-06-15
104677	Future Fuels Inc.	100	1558.76	2024-06-15	2026-06-15
104678	Future Fuels Inc.	100	849.177	2024-06-15	2026-06-15
104679	Future Fuels Inc.	100	1561.73	2024-06-15	2026-06-15
104680	Future Fuels Inc.	100	1564.589	2024-06-15	2026-06-15

Hornby Basin Property – Nunavut

Disposition #	Holder	Ownership %	Area (ha)	Issue Date	Anniversary Date
104681	Future Fuels Inc.	100	1566.518	2024-06-15	2026-06-15
104682	Future Fuels Inc.	100	1569.494	2024-06-15	2026-06-15
104683	Future Fuels Inc.	100	1412.866	2024-06-15	2026-06-15
104712	Future Fuels Inc.	100	1578.24	2024-06-15	2026-06-15
104713	Future Fuels Inc.	100	1578.78	2024-06-15	2026-06-15
104714	Future Fuels Inc.	100	1115.209	2024-06-15	2026-06-15
104715	Future Fuels Inc.	100	975.046	2024-06-15	2026-06-15
104720	Future Fuels Inc.	100	1578.24	2024-06-15	2026-06-15
104721	Future Fuels Inc.	100	631.94	2024-06-15	2026-06-15
104716	Future Fuels Inc.	100	1567.592	2024-06-15	2026-06-15
104717	Future Fuels Inc.	100	1564.429	2024-06-15	2026-06-15
104718	Future Fuels Inc.	100	1567.15	2024-06-15	2026-06-15
104719	Future Fuels Inc.	100	1564.438	2024-06-15	2026-06-15
104833	Future Fuels Inc.	100	688.945	2024-07-13	2026-07-13
104834	Future Fuels Inc.	100	1076.174	2024-07-13	2026-07-13
104835	Future Fuels Inc.	100	348.092	2024-07-13	2026-07-13
104836	Future Fuels Inc.	100	1513.012	2024-07-13	2026-07-13
104837	Future Fuels Inc.	100	332.038	2024-07-13	2026-07-13
104838	Future Fuels Inc.	100	189.753	2024-07-13	2026-07-13
104840	Future Fuels Inc.	100	892.715	2024-07-13	2026-07-13
101603	Future Fuels Inc.	100	1312.99	2021-11-03	2026-11-03
101604	Future Fuels Inc.	100	93.785	2021-11-03	2026-11-03
101605	Future Fuels Inc.	100	1205.344	2021-11-03	2026-11-03
101606	Future Fuels Inc.	100	1377.536	2021-11-03	2026-11-03
101607	Future Fuels Inc.	100	1283.572	2021-11-03	2026-11-03

Appendix 2 2025 Ground Gravity Survey Report

Logistics Report
Ground Gravity Survey

Future Fuels

Project: 2025 Mountain Lake

Ground Gravity Survey

Report Date	Coordinate System	Prepared By
November 2025	UTM Zone - 11N – NAD83 CSRS	Daniel Card P.Geo, RPGeo – EarthEx Geophysical Solutions

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Summary

Future Fuels Inc. contracted EarthEx Geophysical to conduct ground gravity and real-time kinematic GPS (RTK) surveys at the Mountain Lake Property (Hornby Project), 100km west of Kugluktuk, Nunavut (Figure 1). The proposed survey grid comprised stations spaced 100m apart along lines spaced 200m apart and oriented approximately azimuth 315°. The program was designed to support uranium exploration.

The gravity crew started mobilization to Kugluktuk on September 15, 2025 arriving on September 17, 2025. The crew accessed the grid with a helicopter. Delays in gravimeter shipping required the crew to begin field operations with only the RTK system. A total 146 gravity stations (Figure 2) were acquired between September 28th and October 5th, 2025, when Future Fuels suspended operations due to deteriorating autumn weather. The extended commute and limited flying opportunities resulted in frequent short/standby days and persistent high winds further reduced productivity.

The data was processed using the Oasis Montaj Gravity and Terrain Correction Module (OM). Historic data from 2022 and 2024 were integrated into the processing workflow and the final deliverables included with this report are created from a merged database containing all the data.

This report describes the survey logistics, acquisition parameters, data processing methodology and provides a basic interpretation. A digital archive containing raw data, processed data, figures and maps accompanies the report.

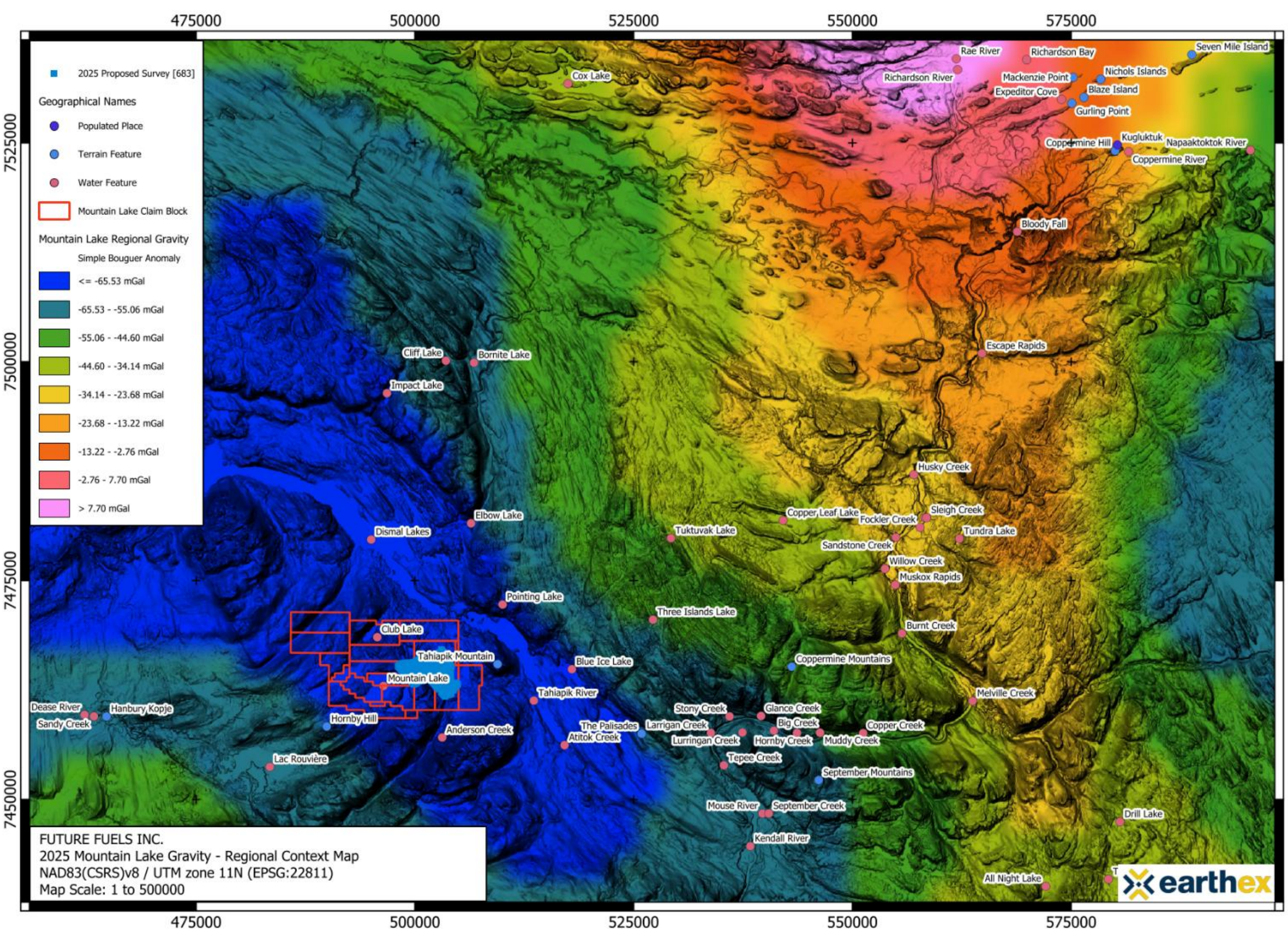

Figure 1: Regional Context Map. Regional Bouguer Gravity colours overlayed on a topographic hillshade. The survey is located in a deep gravity low that roughly coincides with Hornby Bay Group sediments. The magnitude of the regional gradient in the area of the survey is expected to be minor.

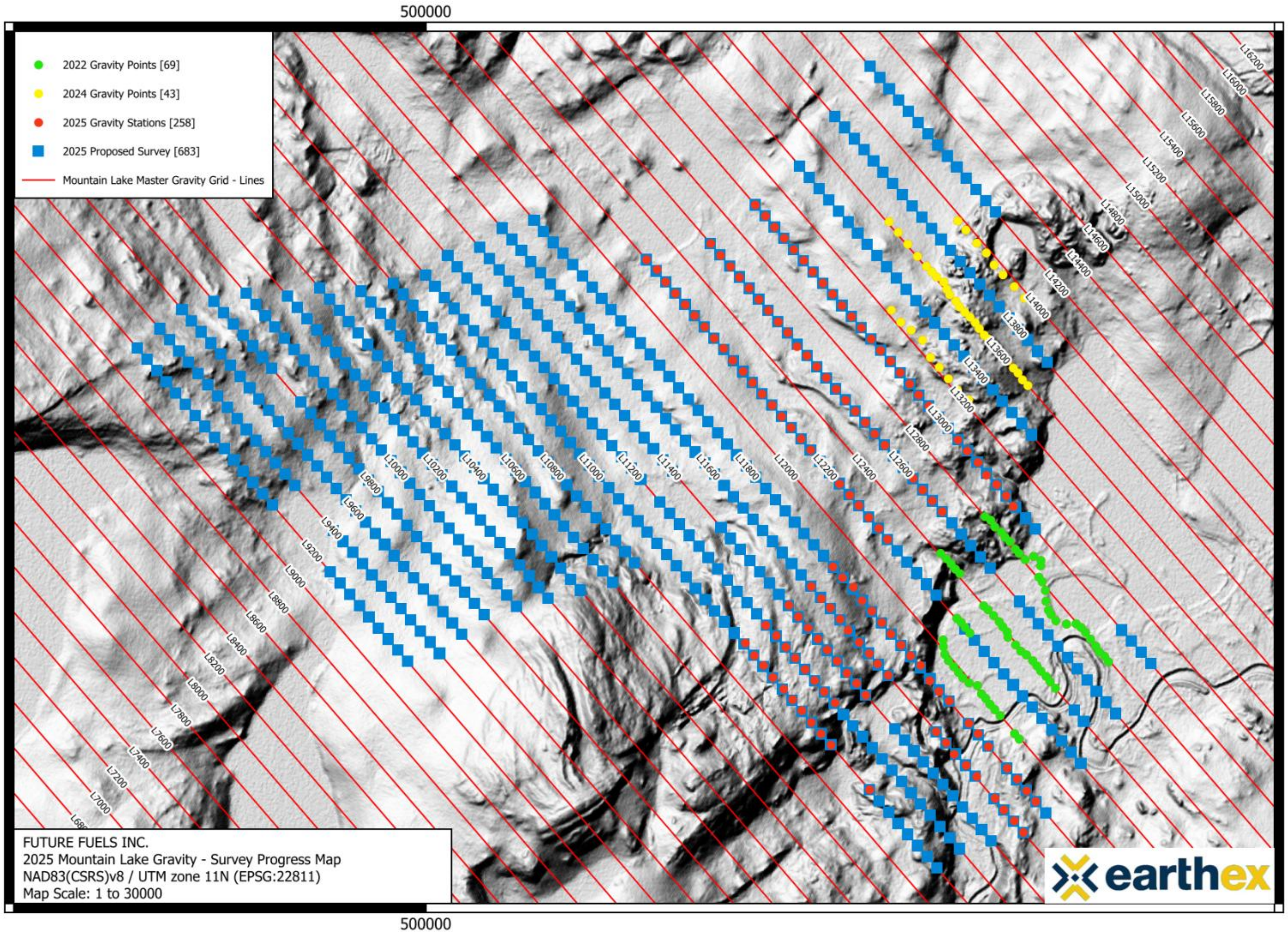

Figure 2: Survey Progress Map showing the relative locations of the different phases of surveying and the proposed grid. The crew was unable to finish the survey due to the onset of winter.

Logistics Reporting

Crew

The survey was completed using a gravity crew of 3 EarthEx personnel. These are documented in Table 1.

Table 1 Shows the EarthEx Personnel that performed the field work.

Name	Position	Start Date	End Date
Dan Saindon	Geophysicist (Gravity & RTK Operator)	2025/09/20	2025/10/05
Matti Barton	Geotechnician (Gravity & RTK Operator)	2025/09/20	2025/10/05
Titi Phrakonekham	Geotechnician (Gravity & RTK Operator)	2025/09/20	2025/10/05

Logistics

The Hornby survey grid consisted of 683 gravity stations over the Hornby Basin approximately 91 km southwest of Kugluktuk, Nunavut and was only accessible by helicopter. Due to time constraints, weather conditions, time of the year and the overall size of the grid, the Hornby project was subdivided into 6 priority areas however, only priority 1 (P1) and part of priority 2 (P2) areas were able to be completed.

Once the gravity crew arrived in Kugluktuk, Nunavut on September 17th, 2025, the gravity equipment had only landed in Yellowknife, NT. The Hornby survey gravity data acquisition was considerably delayed as the gravity equipment had remained in Yellowknife, NT for 9 days only being delivered to Kugluktuk, NU on September 25th, 2025. However, during this time., the crew was able to complete collecting GNSS data in the P1 area and start data collection on P2. In addition to the equipment shipment being heavily delayed, poor weather conditions (Fog and rain) caused poor visibility on numerous days, which is not a significant issue in data acquisition however, due to the survey being helicopter access only, the poor visibility caused the helicopter being grounded during those times.

P1 was completed over two days with 3 gravimeters collecting data simultaneously with little logistical issues as the terrain was relatively flat with little to no water bodies. On the second day a data acquisition for P1, there was a significant amount of wildlife danger including a bear and a pack of wolves which led to the increase in helicopter wildlife checks from then on forward. After the completion of P1, the crew moved onto P2 where there were only 2 gravimeters operating and 1 RTK operator. This grid posed significant logistical challenges as the topography was challenging with steep cliffs and large water bodies to cross such as flowing rivers and lakes. In order to complete this efficiently, frequent helicopter pick ups and drop offs were required.

RTK Survey

Equipment

Table 2 List of equipment used for the GNSS Hornby survey.

Item	Make	Model	Description
GNSS Rover	Emlid	Reach RS2+	RTK Receiver with LoRA Connection
GNSS Base	Emlid	Reach RS2	RTK Receiver with LoRA Connection

RTK Survey Coordinate Specification

Table 3 GNSS survey coordinate system used.

Horizontal Datum	Vertical Datum	Projection
NAD83 (CSRS)	CGVD2013	UTM Zone 11N

Field Procedure

In conjunction with the gravity survey, Global Navigation Satellite System (GNSS) survey was conducted using triple-frequency receivers. GNSS control stations were established on site at each of the grids where these base station measurements are broadcasted via radio link (LoRa) to the rover for real-time kinematic (RTK) corrections. The GNSS control station location is only estimated (averaged) one time per location with the same position being used on subsequent days. All subsequent coordinates and elevation measurements from the rover are relative to the control station (RTK base station). The actual known point of the control stations is later determined by using the Canadian Spatial Reference System Precise Point Positioning (CSRS-PPP) which is an online application created and maintained by the Government of Canada that provides accurate positions using precise satellite orbits, clock and bias corrections that are derived from a global network of various receivers. For each GNSS control station used, several days of raw RINEX data were submitted to the CSRS-PPP and the results were averaged. The averaged positional data from the CSRS-PPP is then used and a correction is then applied to the GNSS data in post processing.

Prior to and after collecting GNSS data, QA/QC measurements were conducted to determine if the GNSS system was providing repeatable results. This was achieved by selecting locations near the GNSS control points that had their distances from the control point measured using a measuring tape. In addition, periodically through the GNSS survey, random stations previously measured with the rover were re-measured ensuring repeatability. GNSS measurements are conducted using the rover at the same locations where gravity readings took place. The GNSS operator would record where they felt would be suitable ground for the gravimeter and flag that location with a pin flag. If the gravimeter operator was ahead of the GNSS survey, after the gravity measurement was complete, a pin flag was used at the center of where the gravimeter was to illustrate to the GNSS operator where to take a measurement. This ensured that GNSS measurements were within 25 cm.

Description of Data

Figure 3 is a comparison between the observed RTK elevations and the satellite-derived 2m resolution Arctic DEM. The 2025 and 2022 data are in close agreement with the DEM, however the 2024 data is systematically shifted approximately 0.8 m below the DEM. No attempt was made to account for this discrepancy. Otherwise, the biggest differences are in areas of steep topographic relief, where the ArcticDEM is known to be less accurate.

Data Delivery

Line Profiles of the RTK data are included in the final deliverables. Raw data from the EMLID is provided in CSV format. The final locations are included in the final gravity database, described below.

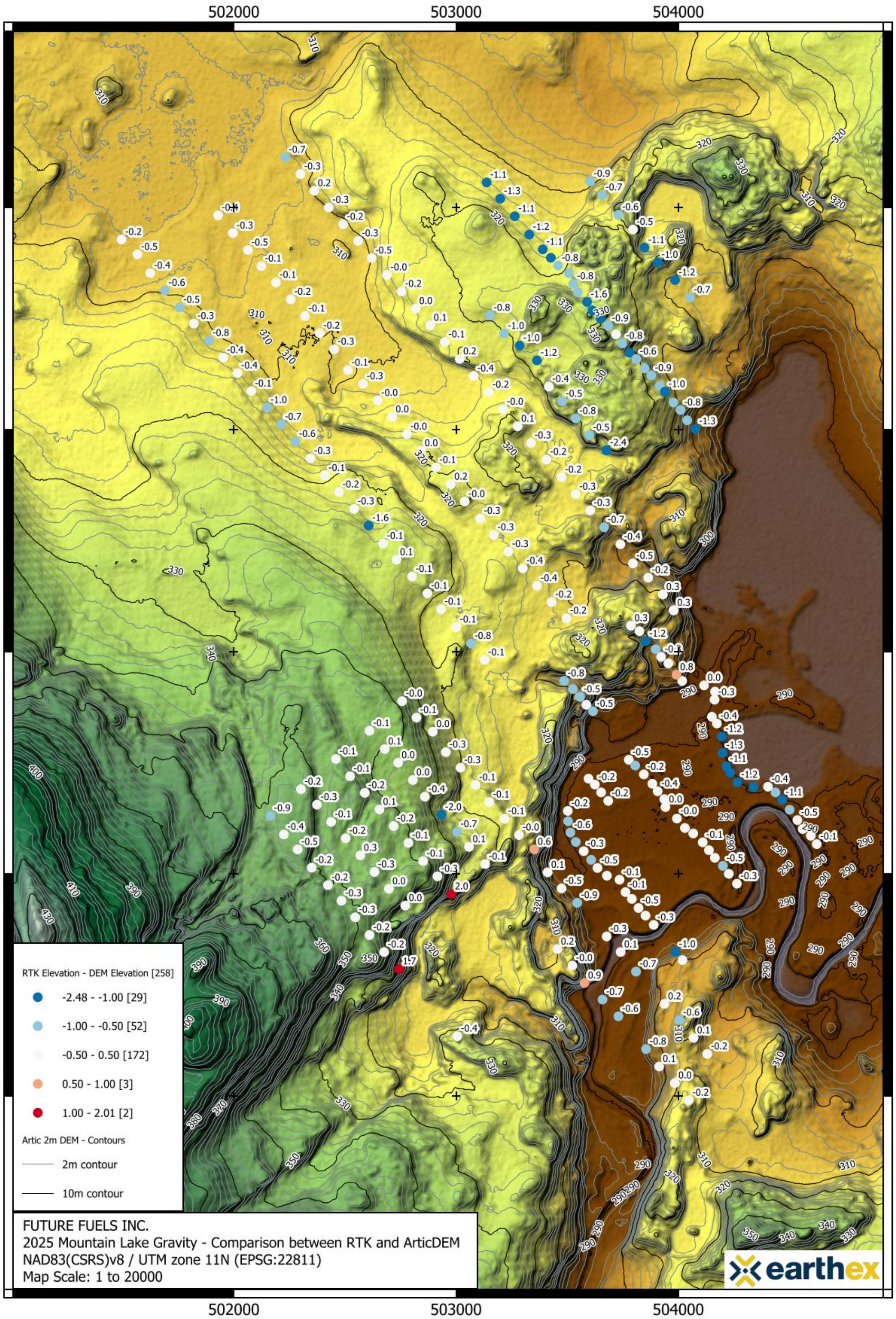

Figure 3: Comparison between observed RTK elevations and the 2m ArcticDEM. The 2025 and 2022 data are in very close agreement with the ArcticDEM, with the biggest discrepancies occurring in area of sharp relief. The 2024 data is shifted approximately 0.8m below the DEM.

Gravity Survey

Equipment

Table 4 List of equipment used for the Hornby gravity survey.

Item	Make	Model	Description
Gravimeter	Scintrex	CG-5	SN: 104, 40332 & 41306
Tripod	Scintrex	N/A	Base tripod for the gravimeters
Measuring Stick	N/A	N/A	Snow depth measuring device
Processing Software	Seequent Oasis Montaj	Gravity and Terrain Correction Module	Gravity processing software

Gravimeter Settings

Table 5 Gravimeter settings used for the Hornby gravity survey.

Setting	Parameter
Tide Correction	On
Tide Correction Coordinate	43.9 N, 79.6 W
Tide Correction Time Zone	UTC-5
Seismic Filter	On
Continuous Tilt Rejection	On
Automatic Rejection	On

Pre-survey drift

The CG-5, like all spring-based gravimeters, experiences instrumental drift - a gradual change in the measured gravity value with time. Drift is primarily caused by temperature variations inside the sensor and the long-term mechanical relaxation of the internal spring system. Drift is accounted for primarily by calculating each instrument's drift constant prior to the survey, with any residual drift addressed by daily measurements at gravity control stations.

When the gravimeters arrived on site, they were switched on and allowed to stabilize for 24 hours. Then, a continuous, 24 hour acquisition of data was recorded to quantify the drift and calculate the drift constant. Figures of the drift measurement for each unit are included with this report (Figure 4, Figure 5 & Figure 6).

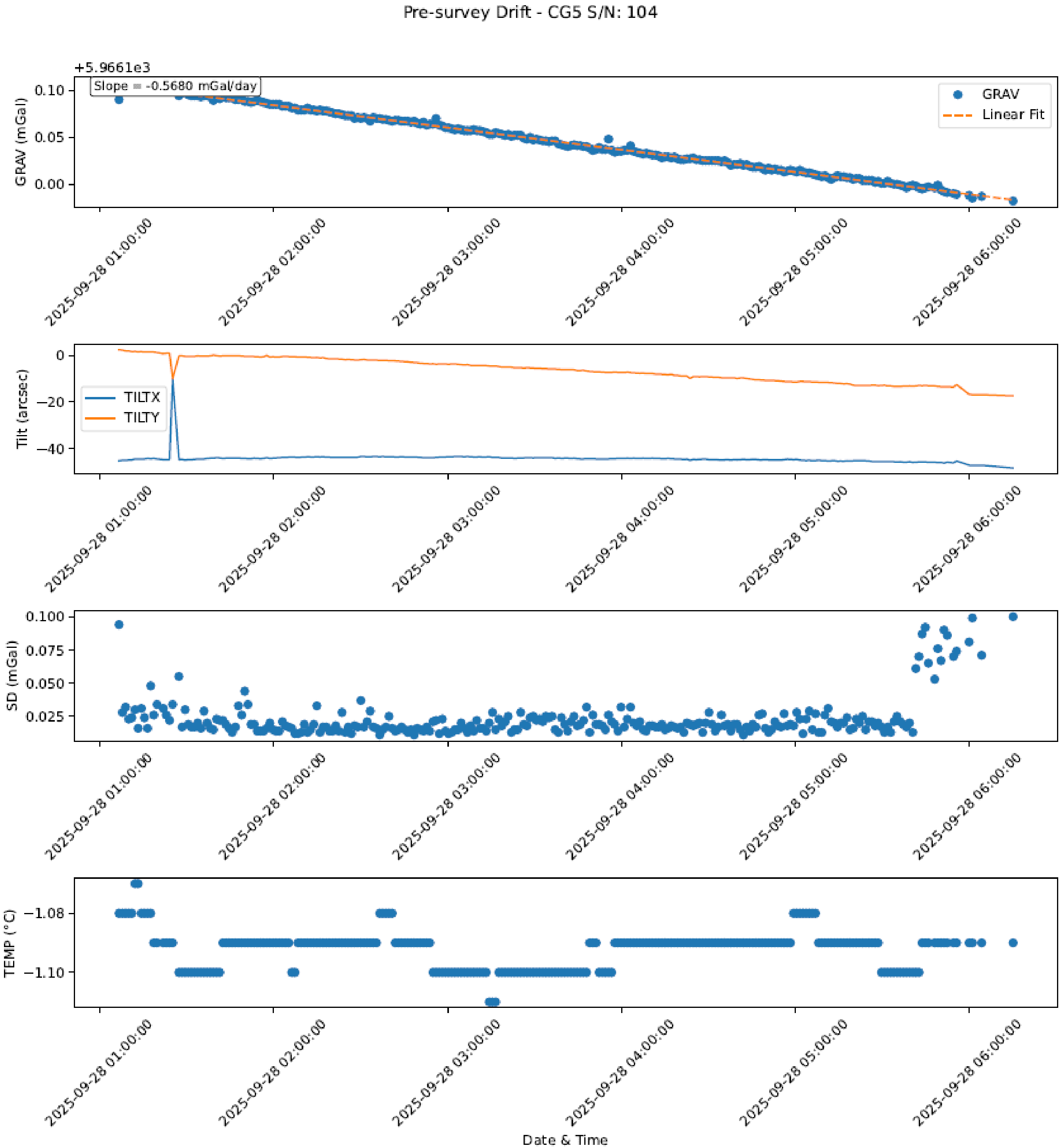

Figure 4 Pre-survey cycle results for the CG-5 gravimeter with S/N 104.

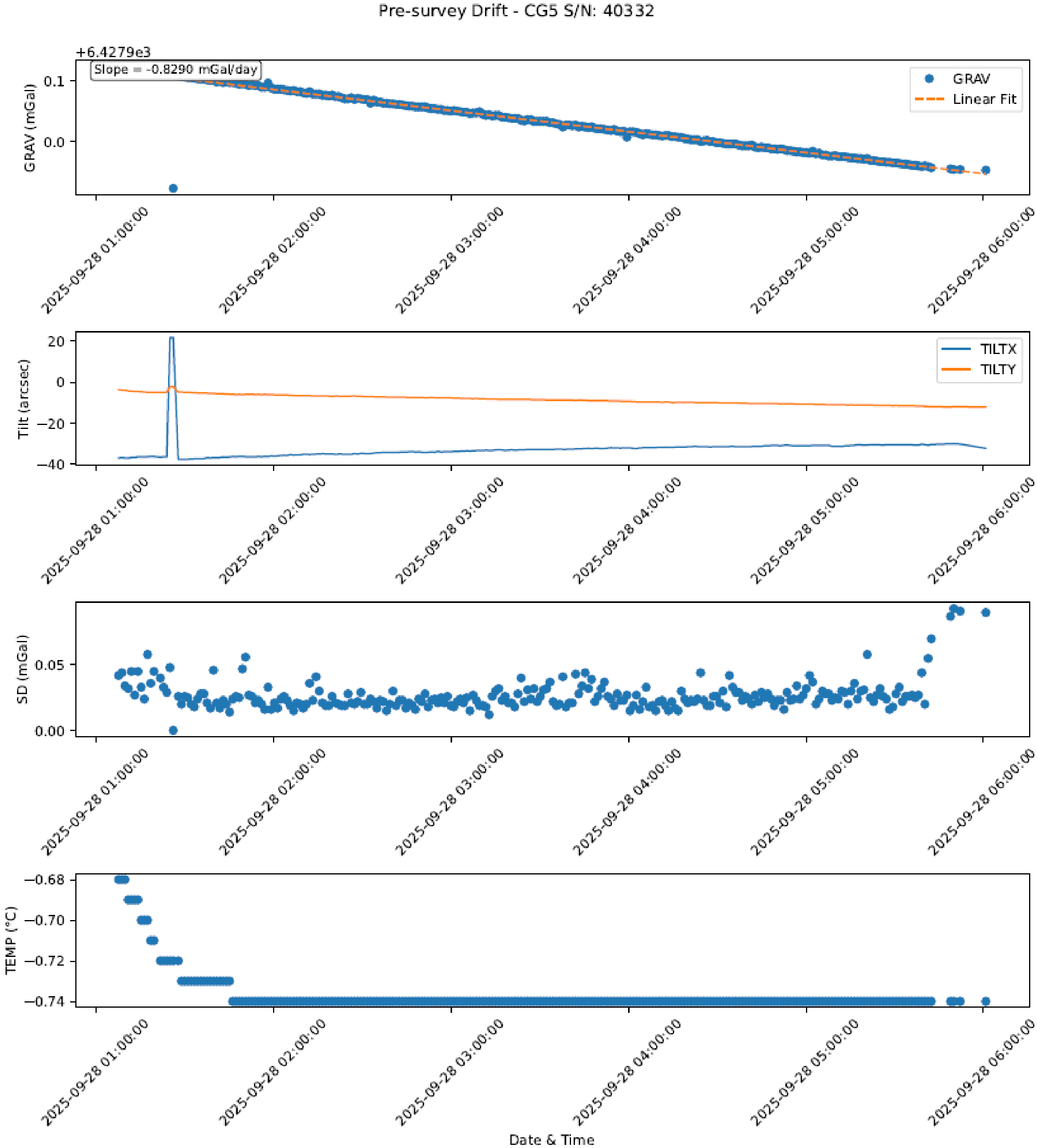

Figure 5 Pre-survey cycle results for the CG-5 gravimeter with S/N 40332.

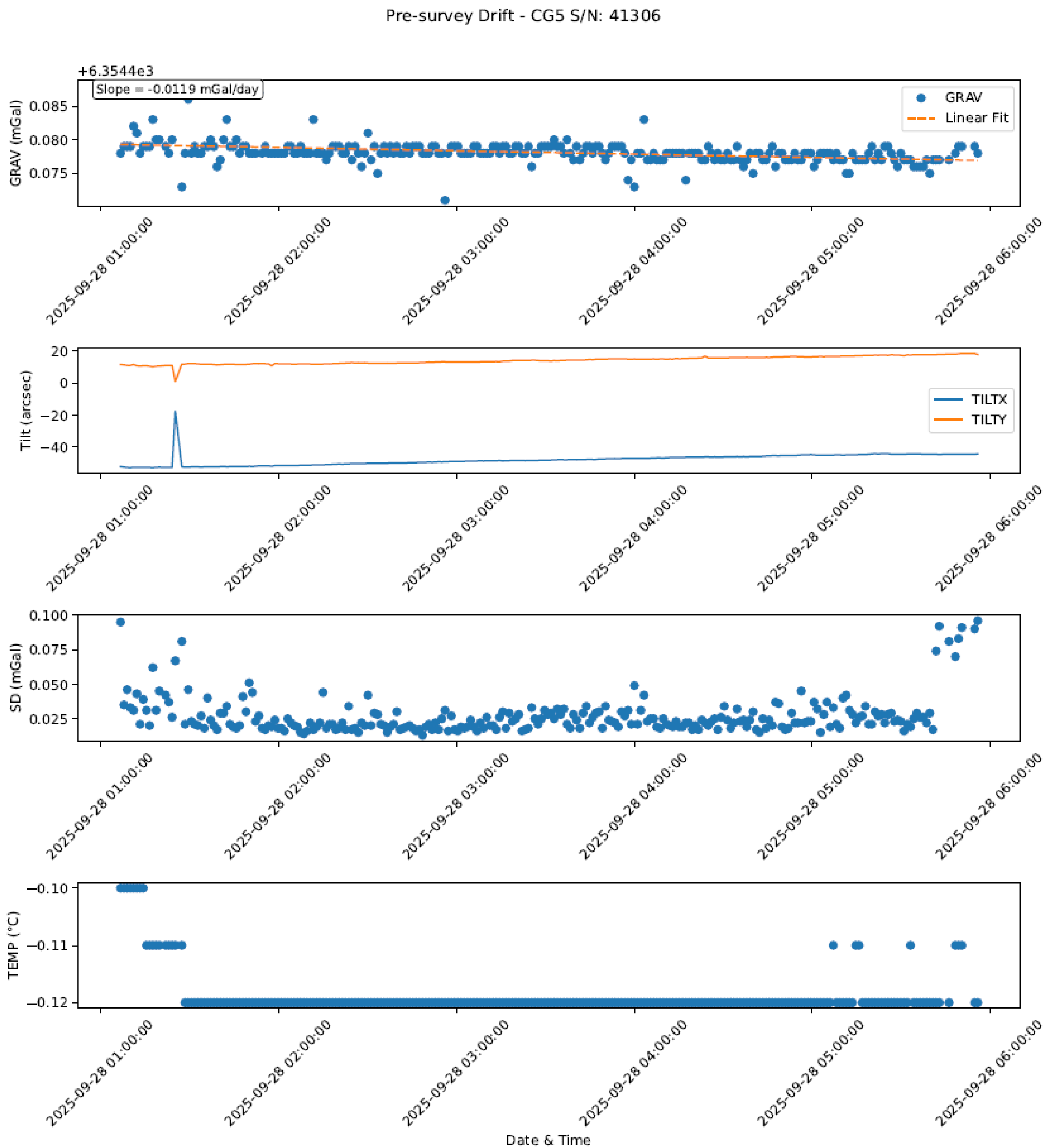

Figure 6 Pre-survey cycle results for the CG-5 gravimeter with S/N 41306.

Gravity Control Stations

The Gravity Control Station (GCS) established during the 2024 survey program (UTM coordinates 504717.25 E, 7464187.41 N, absolute gravity value: 982344.195 mGal) was located by the crew on the first day of acquisition. Each gravimeter collected readings at the GCS at the beginning and end of each survey day to determine the daily residual drift. These repeat measurements are also used to level between gravimeters and provide a robust tie between the 2025 and 2024 datasets.

Input Data

Digital Elevation Models (DEMs) used in data processing were obtained from the Polar Geospatial Center, University of Minnesota, via https://www.pgc.umn.edu/data/arcticdem/. The ArcticDEM datasets were reprojected from EPSG:3413 (WGS 84 / NSIDC Sea Ice Polar Stereographic North) to EPSG:22811 (NAD83 CSRS / UTM Zone 11N). Elevations were converted from ellipsoidal height to orthometric height (CGVD2013).

The regional DEM (125 m resolution) extends approximately 150 km beyond the survey area, while the local DEM (2 m resolution) extends roughly 10 km beyond the survey boundary. These datasets were used to quality-control RTK observations and to compute terrain corrections within OM.

Regional gravity data were acquired from the Natural Resources Canada (NRCan) Gravity Database under the Open Government Licence and clipped to within 5 km of the survey boundary. These data provide a regional context for interpretation of the newly acquired gravity results.

Contours, a hillshade, and a GeoTIFF of the reprojected local DEM are included in the accompanying digital archive, along with SHP point database, and a GeoTIFF raster of the regional gravity dataset.

Field Procedure

Upon arriving at the grid, gravimeter operators occupy the GCS with each unit for a total of 3 readings each. Once a stable start of day GCS points are acquired the gravimeter operators proceed to regular acquisition. At the end of regular acquisition gravimeter operators return to the GCS and measure gravity there again which is used to correct for residual drift.

Regular acquisition consists of navigating to the virtual point using a handheld gps and selecting the best available spot within 10 m for gravity readings. The operator roughly levels the gravimeter and its tripod for final levelling. A minimum of 2 gravity points were taken at each site if repeatability was within 0.01 mGal, otherwise additional points were taken. Gravimeter operators monitor the standard deviation of the readings (< 0.05 mGal) as well as the tilt in order to determine how many readings to take at a station. The distance from the base of the gravimeter to the ground is measured at this time, and the exact location of the center of the gravimeter is marked with a pin flag for the RTK operator.

Every night, the crew chief downloads, trims, and archives the raw data. Data deemed outlying or spurious is removed and line and station designations are checked and corrected before uploading the data for off-site processing and QC by EarthEx Personnel.

A log of daily activities is included with this report.

Gravity Data Processing

Raw instrument data dumps and the RTK database were imported into OM. Individual gravity readings were georeferenced to RTK coordinates prior to correcting for residual instrument drift and levelling to the GCS.

Drift corrected data were manually inspected for repeatability, and outliers were removed from the database. Repeated station measurements were averaged so that each station is represented by a single gravity value in the final dataset.

Daily averaged acquisition files were then merged into a master database, from which latitude, free-air, Bouguer, and terrain corrections were calculated. The latitude corrections used the 1980 Moritz formula, the free-air correction used a constant of 0.308596 mGal/m and the Bouguer and terrain corrections assumed a rock density of 2.67 g/cm³.

The resulting product is the Complete Bouguer Anomaly (CBA), derived by applying latitude, free-air, bouguer, and terrain corrections to the drift-corrected gravity values. The CBA represents gravity variations at the Earth's surface with the effects of altitude, latitude and topography removed. These variations primarily reflect subsurface density contrasts in bedrock, although no correction was applied for overburden thickness (expected to be highly variable across the survey area). Additionally, discrepancies between the ArticDEM used in the terrain correction and the actual elevation are expected to contribute minor noise to the CBA. This should be taken into consideration when interpreting the data, and if there is overburden thickness data available from drilling and mapping, it could be used to further refine the CBA. If a LiDAR survey is flown and more accurate elevation becomes available, it is recommended to recalculate the terrain correction.

Drift-corrected data from 2024 and 2022 surveys were also merged to the final database, and processed with the same parameters. These data are reported to have elevations in the CGVD28 vertical datum, however the difference between CGVD28 and CGVD2013 is negligeable in the survey area so they were not modified.

No-levelling was required to tie in the 2024 data due to the shared GCS, however the GCS from 2022 was not visited so these data were manually levelled (+976318 mGal) to smoothly fit with the remaining data. It is recommended to robustly tie in these data in future gravity surveys by locating the 2022 GCS and measuring its gravity relative to the 2024/2025 GCS.

Raw gravity data are provided in TXT and CSV format. The final processed gravity database is supplied in SHP, CSV, and GDB formats.

The CBA data have been gridded at 12.5m resolution, and a tilt derivative was calculated from the CBA grid. These products are provided as GeoTIFF raster images and SHP contours.

Results and Interpretation

The Complete Bouguer Anomaly (CBA) data (Figure 7) portray a smoothly varying gravity field that correlates strongly with both geologic and topographic features. A distinct northeast–southwest fabric is evident, corresponding to the orientation of major structural trends (Figure 7). Relatively high gravity values correspond to zones where the density of underlying rocks exceeds 2.67 g/cm³, while gravity lows indicate less dense material.

The tilt derivative of the CBA (Figure 8) enhances subtle features (also amplifying noise) within the observed gravity field. This product serves primarily as a qualitative interpretation tool: the 0 contour typically delineates the edges of density contrasts, while the +1 and −1 contours highlight areas of relatively high and low density. The spottiness of the tilt-derivative response likely reflects variable overburden thickness, compounded by the preferential occupation of outcrop sites during station selection.

Comparison with the geologic map from Nunavut Assessment Report 085110 (Figure 9) illustrates the close relationship between the gravity field and known structural and stratigraphic elements. For discussion, the interpretation is divided into three structural domains (Figure 10).

1. Northwest of the Helmut Fault

This area is characterized by a moderate and relatively smooth gravity field. The subdued relief and glacial morphology suggest thick overburden, and the broad gravity low in the northwest portion of the grid likely reflects this effect. The relatively high gravity values here may correspond to denser, older rocks uplifted north of the Helmut Fault, with erosion removing the low-density Unit 12 sediments. No gravity features in this domain are interpreted to be related to mineralization.

2. Between the Helmut and Imperial Faults

This central zone exhibits several subordinate faults that align with breaks in the gravity field. The eastern portion is characterized by a strong correlation between low gravity values and exposed Unit 12 rocks. Near Unit 11–Unit 12 contact, there are a couple positive gravity anomalies that warrant follow-up (Grav_Anom_1, Grav_Anom_2). In the southwestern part of this block, discrete highs (Grav_Anom_3 and Grav_Anom_4) warrant further attention however neither anomaly is fully closed-off by the survey coverage.

3. South of the Imperial Fault

This structurally complex area includes the Mountain Lake uranium deposit, which coincides with a positive gravity anomaly. Although data coverage is somewhat sparse here, the high gravity response—despite low-density Unit 12 rocks at surface and presumed thick overburden—suggests a possible direct gravity response to mineralization. The anomaly Grav_Anom_5 corresponds spatially with the known deposit, while Grav_Anom_6, located in an adjacent fault block, represents another compelling exploration target.

Recommendations

1. Compute a high-resolution, unconstrained 3D inversion of the gravity data to better resolve subsurface density distributions in 3D.
2. Perform 2D forward modeling along selected profiles, particularly where drilling or mapped geology provides good constraints.
3. Apply 2D frequency-domain filtering to attempt to distinguish density contrasts arising from structural trends, stratigraphic variations, and possible mineralization zones.
4. Finish the planned 2025 survey, possibly including a regional survey component, to enhance the interpretation.

References

ArcticDEM. (2018). Digital Elevation Model, Version 3. [15–meter posting]. Polar Geospatial Center, University of Minnesota. Distributed by the National Geospatial-Intelligence Agency (NGA) and National Science Foundation (NSF).

Natural Resources Canada. 2019. *Canada Gravity Data (Ground and Airborne).* Government of Canada Open Data Portal. https://open.canada.ca/data/en/dataset/6b04dbe7-58e4-4e8c-8c11-9a2d9d8df87a — Licensed under the Open Government Licence – Canada.

Assessment Report 085011. 2006. *Report on the 2005 Airborne Radiometric Surveys, Ground Magnetic Surveys, Soil Sampling on the Dismal Lakes West, Mountain Lake and Kendall River Properties*. Nunavut Assessment Reports (Mineral Exploration Assessment Files). Canada–Nunavut Geoscience Office, Iqaluit, Nunavut. Available at: https://data.geoscience.nu

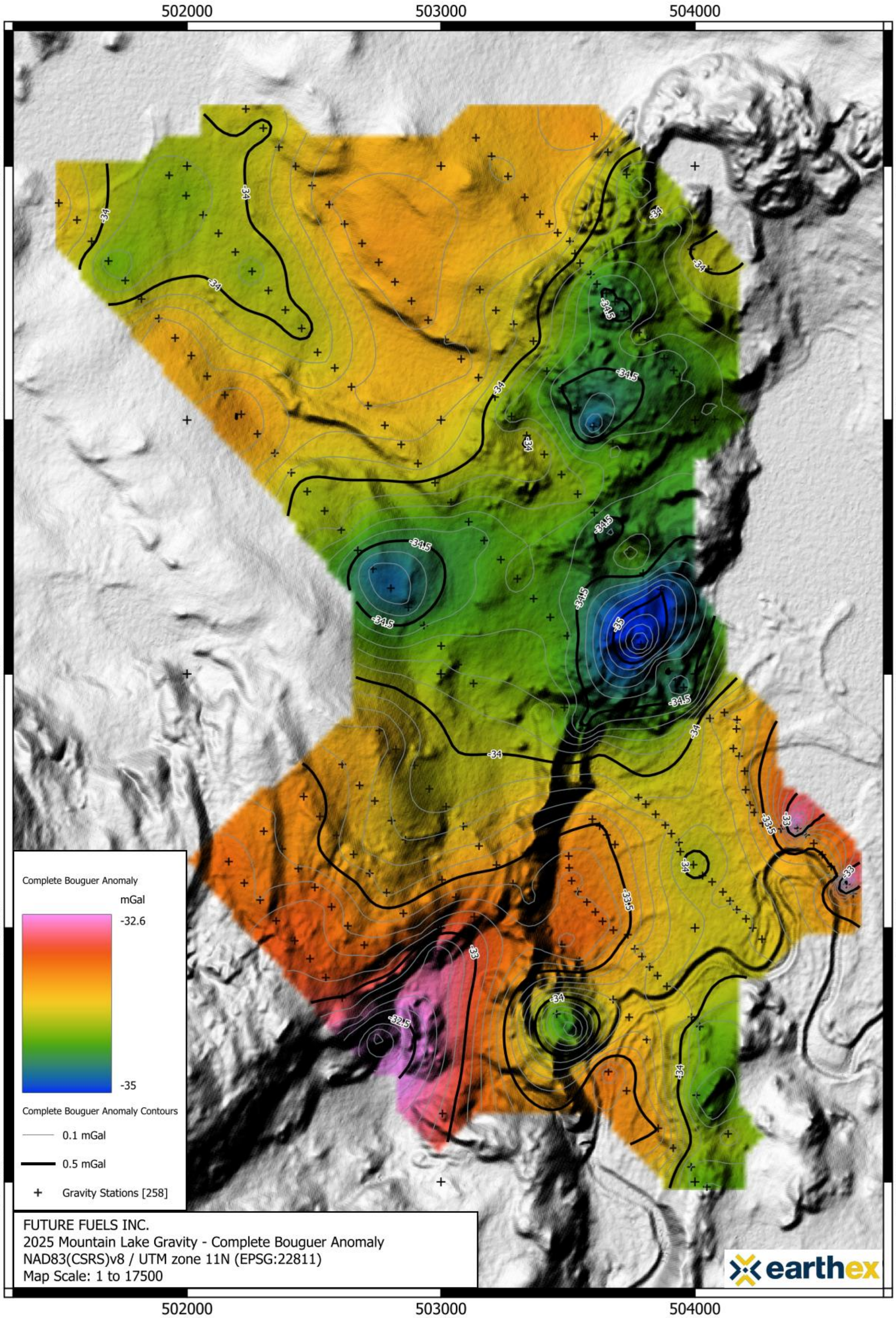

Figure 7: Contours and colours of the Complete Bouguer Anomaly (2.67 g/cm^3) overlayed on the ArticDEM hillshade.

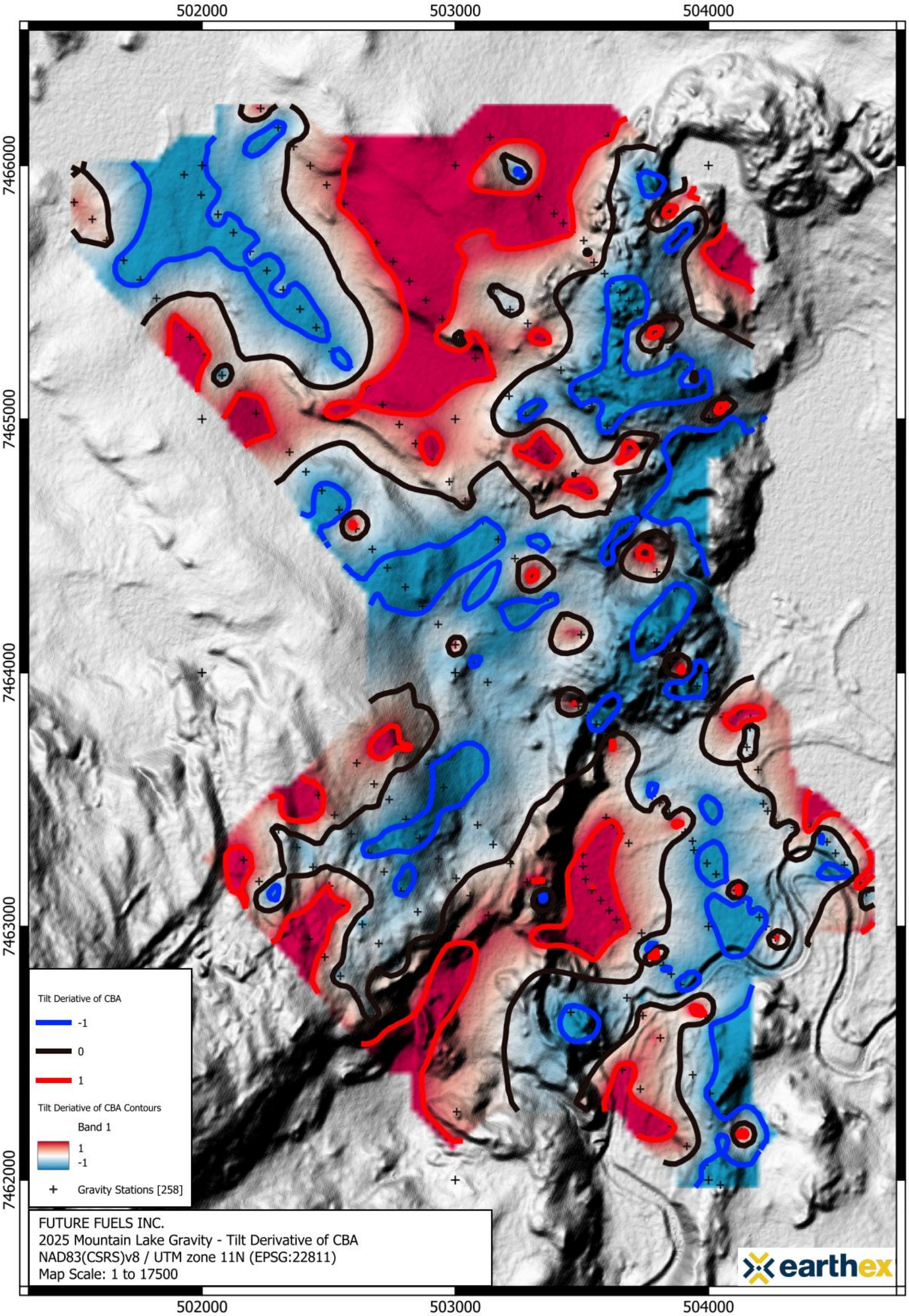

Figure 8: Tilt derivative of the Complete Bouguer Anomaly. The tilt-derivative emphasizes edges of density contrasts brings out all the subtle detail (and noise) in the gravity dataset.

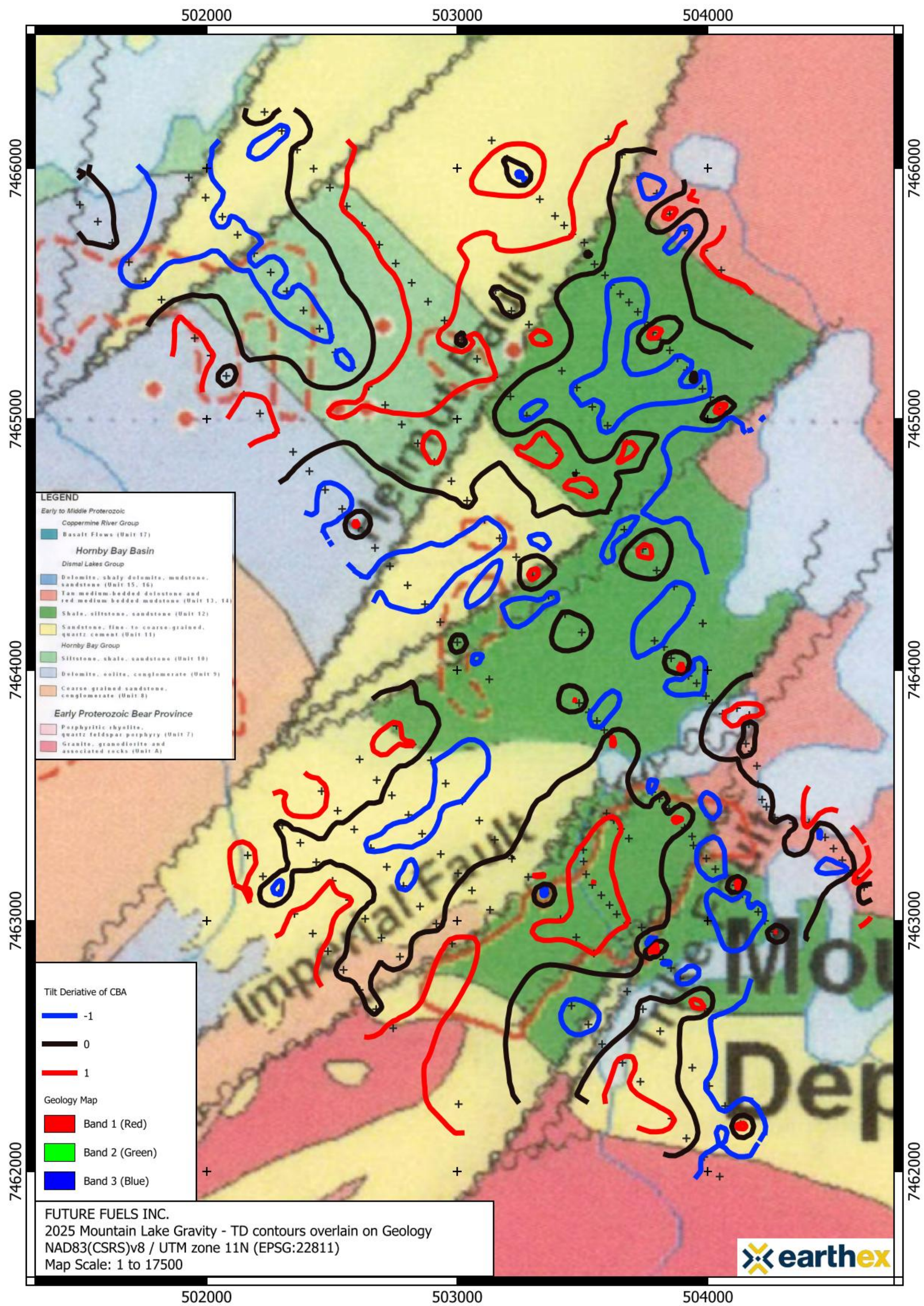

Figure 9: TD contours overlain on Geologic Map for AR085110.

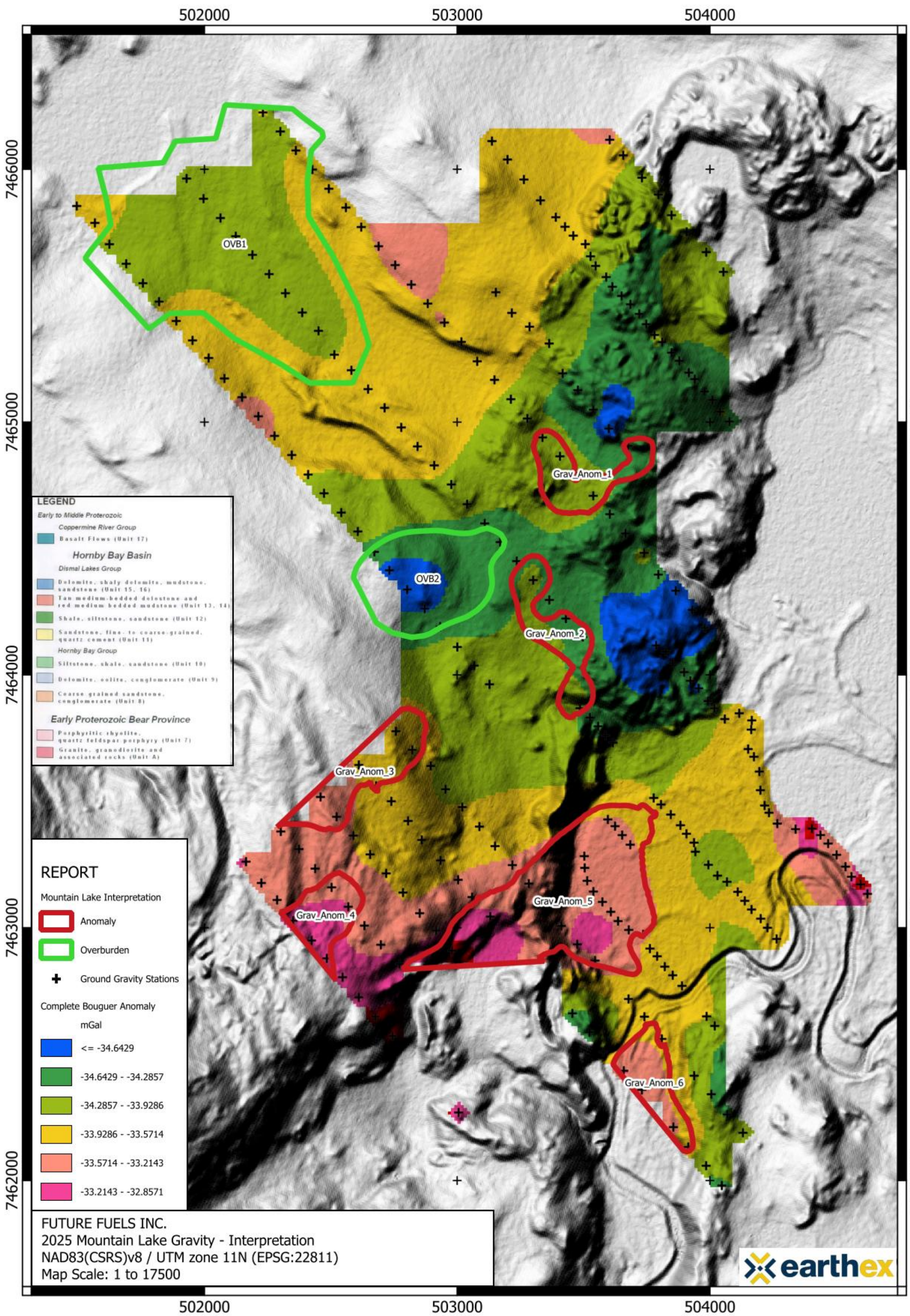

Figure 10: Interpretation Map.

We thank you for the opportunity to work with you and hope that the services we have delivered are of great utility in your exploration efforts. If you have any questions or requests, please do not hesitate to get in touch. We are here to support you however possible.

We look forward to working with you again soon.

Sincerely,

Daniel Card, P.Geo, RPGeo

Principal Geophysicist. EarthEx Geophysical Solutions Inc.

Appendix A: Daily Log

Date	Mobilization (day)	Production (day)	Standby Chargeable (day)	Standby Non-Chargeable (day)	Details
September 15, 2025	1				Mobilization: Winnipeg, MB and Toronto, ON to Yellowknife, NT
September 16, 2025			1		Standby; Layover in Yellowknife, NT
September 17, 2025	1				Mobilization: Yellowknife, NT to Kugluktuk, NU
September 18, 2025				1	Standby; Troubleshooting
September 19, 2025				1	Standby; Troubleshooting
September 20, 2025		1			RTK points
September 21, 2025			1		Weather standby
September 22, 2025			1		Weather standby
September 23, 2025			1		Weather standby
September 24, 2025		1			RTK points
September 25, 2025		1			Gravity survey
September 26, 2025			1		Weather standby
September 27, 2025			1		Weather standby
September 28, 2025		1			Gravity survey
September 29, 2025		1			Gravity survey
September 30, 2025			1		Weather standby
October 1, 2025		1			Gravity survey; RTK points
October 2, 2025		1			Gravity survey; RTK points
October 3, 2025			1		Weather standby
October 4, 2025		1			Gravity survey; RTK points
October 5, 2025		1			Gravity survey; RTK points
October 6, 2025	1				Demobilization: Kugluktuk, NU to Edmonton, AB
October 7, 2025	1				Demobilization: Edmonton, AB to Winnipeg, MB

Appendix 3 Statement of Expenditures

Exploration Expense type	Comment			Days			Totals	Applied to Claims
Personnel - Position / Company (do not include employee names)	**Time in field (using date ranges)**	**Notes**		**Total days**	**Daily Rate**	**Subtotal**		
		3-person crew (Phrakonekham, Saindon, Barton +						
		Jones).						
Geophysical Survey Crew		Billed as lump-sum contract (see EarthEx Inv						
(EarthEx Geophysical Solutions Inc.)	Sep 17 – 26, 2025	1779/18021)		19	$0.00	$0.00		
Principal Geologist		Geophysics program field oversight						
(Dahrouge Geological Consulting Ltd.)	Sep 8–12, Sep 20–23, 2025	(8 hrs billed = 1 equivalent day; hourly rate $130/hr)		1	$1,040.00	$1,040.00		
		Equipment/accommodation coordination from						
Field Logistics Coordinator		Kugluktuk						
(Dahrouge Geological Consulting Ltd.)	Sep 3–26, 2025	(5.25 hrs billed; hourly rate $80/hr)		0.66	$640.00	$422.40		
Field Preparation Consulting		GL JE-35 reclass; Schmenge bills Jul/24–Dec/24						
(Schmenge Consulting Inc.)	Jan – Jul 2024 (reclassed Feb 1/25)	Field prep and exploration readiness		2	$1,275.00	$2,550.00		
Helicopter Pilot		Pilot day minimum charges — IN015502						
(Great Slave Helicopters 2018 Ltd.)	Sep 17 – Oct 6, 2025	19 days @ $200/day		19	$200.00	$3,800.00		
				0	$0.00	$0.00		
				0	$0.00	$0.00		
						$7,812.40	**$7,812.40**	**$7,812.40**
Office Studies (require deliverables)	**List personnel by position (Office work only. Do not include field days.)**			**Total days**	**Daily Rate**	**Subtotal**		
Literature search/Historical data compilation	Environmental Researcher (DG)			5.94	$880.00	$5,227.20		
Literature search/Historical data compilation	Pgeo Geologist - Northex Capital Partners					$40,000.00		
Database compilation	Research Coordinator - DG			0.375	$560.00	$210.00		
	Senior Staff Geologist							
Database compilation	(Trenholm — 24 hrs @ $190/hr)			3	$1,520.00	$4,560.00		
Computer modelling — AI Predictive Modelling	Vrify Dora (Phd, Pgeo)			1	$298,540.49	$298,540.49		
Computer modelling / Data Analysis & Interpretation\	Senior Staff Geologist(Trenholm — 11.5 hrs @ $190/hr)			1.4375	$1,520.00	$2,185.00		
Reprocessing / Modelling	Senior Staff Geologist + Project Assistant			1	$53,390.00	$53,390.00		
Other (specify) — Geophysical Reprocessing								
	Southern Geoscience Consultants (invoiced through Ajmining Ventures)					$97,500.00		
General research				0	$0.00	$0.00		
Report preparation								
(Translation — Inuinnaqtun Non-Technical Summary)						$1,960.20		
	Project Asst. Kindt (6.5 hrs @ $115)							
Other (specify) — Project Management & G&A	Sr. Geologist Trenholm (5 hrs @ $190)					$1,697.50		
Other (specify) — Geological & Technical Consulting	Geological Consulting — Peo					$41,782.52		
Other (specify) — Field & Exploration Services	1240533 BC Ltd. — Exploration Services					$36,450.00		
Other (specify) — Program Deposit & Misc.		Dahrouge Inv 0000001, 3811-EXP04,						
(Dahrouge Geological		3873, 3928, 3984				$10,852.50		
Other (specify)				0	$0.00	$0.00		
						$594,355.41	**$594,355.41**	**$249,619.86**
Aviation (not including airborne geophysical surveys)	**Aircraft type**	**Aircraft purpose(s) (mob/demob, freight, etc)**	**Total hours**		**Cost per hour**	**Subtotal**		
Helicopter (cost per hour, total hours flown)					$0.00	$0.00		
Helicopter — Actual Flight Hours	AS350B2 (C-GIUX)							
(Great Slave Helicopters 2018 Ltd.)	Survey, crew transport, reconnaissance	Inv 1050, 1051, 1052, 1068		49.3	$2,250.00	$110,925.00		
Helicopter — Standby/Unused Minimum Hours	AS350B2 (C-GIUX)							
(Great Slave Helicopters 2018 Ltd.)	Day minimums — no flight conducted	IN015502		11.8	$2,250.00	$26,550.00		
Fixed-wing (cost per hour, total hours flown)					$0.00	$0.00		
Fuel — Yellowknife Jet A-1 (truck uplift)								
(Great Slave Helicopters 2018 Ltd.)	Jet A-1 — Yellowknife YZF	Inv 1050		497	$1.69	$839.93		
Fuel — Colomac Mine (drum)								
(Great Slave Helicopters 2018 Ltd.)	Jet A-1 — Colomac drum	Inv 1050, 1068		410	$4.29	$1,758.90		
Fuel — Kugluktuk Jet A-1								
(Great Slave Helicopters 2018 Ltd.)	Jet A-1 — Kugluktuk	Inv 1050, 1051, 1052, 1068		7949	$2.31	$18,362.19		
Fuel (number of litres, type of fuel, cost per drum)					$0.00	$0.00		
						$158,436.02	**$158,436.02**	**$158,436.02**
Ground geophysics	**Equipment used (supplier, model number, etc.)**	**Contractor name**	**Total line-km**		**Cost per line-km**	**Subtotal**		
Magnetics					$0.00	$0.00		
Gravity					$0.00	$0.00		
Gravity — Mobilization	Scintrex CG-5 AutoGrav Gravity Meter							
(EarthEx Geophysical Solutions Inc.)	Project 25-620 Hornby Project	EarthEx Inv 1802 (Oct 15/25)		1	$21,050.00	$21,050.00		
Gravity — Survey Days	Scintrex CG-5 AutoGrav							
(EarthEx Geophysical Solutions Inc.)	9 survey days completed	EarthEx Inv 1802 (Oct 15/25)		9	$5,850.00	$52,650.00		
Gravity — Survey Stations	Scintrex CG-5 AutoGrav							
(EarthEx Geophysical Solutions Inc.)	142 stations completed	EarthEx Inv 1802 (Oct 15/25)		142	$29.00	$4,118.00		

Gravity — Standby Days (EarthEx Geophysical Solutions Inc.)	Scintrex CG-5 AutoGrav 8 standby days (weather/logistics)	EarthEx Inv 1802 (Oct 15/25)	8	$4,950.00	$39,600.00		
Gravity — Geophysical Consulting (Acquisition report & deliverables) (EarthEx Geophysical Solutions Inc.)	EarthEx — acquisition report + survey deliverables	EarthEx Inv 1802 (Oct 15/25)	1	$1,500.00	$1,500.00		
Gravity — Survey Expenses (at cost +10%) (EarthEx Geophysical Solutions Inc.)	Flights, food, fuel, accommodation, equipment rentals (at cost + 10%)	EarthEx Inv 1802 (Oct 15/25)	1	$17,538.62	$17,538.62		
Gravity — Deposit Credit Applied (EarthEx Inv 1779 → Inv 1802)	Deposit credit applied in full against Inv 1802	EarthEx Inv 1779 deposit (GL Aug 26/25) Credit applied Oct 15/25 in Inv 1802	1	-$28,984.00	-$28,984.00		
Gravity — Progress Payment (EarthEx Geophysical Solutions Inc.)	EarthEx — progress billing Project 25-632 Future Fuels Hornby Gravity Work	EarthEx Inv 1824 (Dec 9/25)	1	$125,000.00	$125,000.00		
Other (specify)				$0.00	$0.00		
					$232,472.62	**$232,472.62**	**$232,472.62**
Transportation	**Route**				**Total airfare**		
Airfare (between project site and Canadian locations only)				$0.00	$0.00		
Airfare — Canadian North Airlines (YZF Yellowknife → YCO Kugluktuk)	Flight 5T 659, Sep 17/25 Refs: AAPCRL, AVHGGL, EFMMFM	Phrakonekham, Saindon, Barton (EarthEx crew) via Dahrouge Inv 3873	3	$1,393.78	$4,181.34		
Hotels or other accommodations				$0.00	$0.00		
Meals or incidentals				$0.00	$0.00		
					$4,181.34	**$4,181.34**	**$2,299.74**
Accommodation & Food	**Total costs**		**Costs per person-day (including contracted staff)**		**Subtotal**		
Fuel				$0.00	$0.00		
Accomodations	Enokhok Inn & Suites (Inv 322525) Arctic Vision B&B (Inv 0707292) Coppermine Inn (Folio 50565, 50566) Coppermine Outfitters	Sep 17 – Oct 7, 2025 Multiple rooms — geophysics crew + pilot via Dahrouge Inv 3984	1	$27,991.00	$27,991.00		
Camp				$0.00	$0.00		
Meals	Kugluktuk, NU	Pilot (Sep 27–Oct 4) + Tanner (Sep 29) via Dahrouge Inv 3984	1	$702.75	$702.75		
					$28,693.75	**$28,693.75**	**$28,693.75**
Equipment Rentals					**Subtotal**		
Equipment rental (Specify type: magnetometer, portable XRF, etc.)			9	$350.00	$3,150.00		
Vehicle rental (Specify vehicle type: ATVs, trucks, snowmobiles, boats, etc.)			11	$300.00	$3,300.00		
					$6,450.00	**$6,450.00**	**$3,069.21**
Freight costs (i.e. sealift resupply, bulk sample shipping, CAT trains)					**Subtotal**		
Gravimeter shipping — FedEx Economy	FedEx Canada, Inv 2-685-41713 (via Dahrouge Inv 3873)	Edmonton YEG → East Selkirk MB (EarthEx Geophysical Solutions) Aug 25–26, 2025			$733.84		
				$0.00	$0.00		
					$733.84	**$733.84**	**$733.84**
TOTAL Expenditures						**$1,033,135.38**	**$683,137.44**