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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File: 2BE-NUP2227

August 25, 2026

Martin Kulla
Geiger Energy Corp.
5100 – 333 Bay St,
Toronto, ON
M5H 2R2

Email: info@geigerenergy.com

Subject: Assignment of Type B Water Licence No: 2BE-NUP2227 from Forum Energy Metals Corp. (Assignor) to Geiger Energy Corp. (Assignee)

Dear Martin Kulla:

The Nunavut Water Board (NWB or Board) received an application (Application) on May 21, 2026 to assign Water Licence No: 2BE-NUP2227 (Licence) from Forum Energy Metals Corp. to Geiger Energy Corp. pursuant to Section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act (Act)*.

The Nunavut Uranium Project (Aberdeen Lake Project) is an early to middle stage exploration project located approximately 100 kilometres west of Baker Lake in the Kivalliq Region of Nunavut. The Tatiggaq uranium deposit previously identified by Cameco will be the focus for future drilling, as well as other areas previously identified by Cameco that are prospective for economic uranium deposits. Mineral claims include Crown Lands as well as Inuit Owned Land (IOL). The Aberdeen Lake camp was constructed in 2024 and can house 40 personnel.

As per the Licensee, Baseload Energy Corp. acquired Forum Energy Metals Corp. as a wholly-owned subsidiary. In October 2025, Baseload Energy Corp. changed its name to Geiger Energy Corp. Forum still exists as a legal entity but everything operates under Geiger Energy Corp.

On June 5, 2026, the Board gave public notice of the application for assignment and invited interested parties to provide their submissions by June 26, 2026. A submission was received from Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) recommending that the Applicant make updates to the submitted management plans. Additionally, CIRNAC requested details regarding sumps, secondary containment and the incinerator on site. No adverse environmental effects were identified that would result from the assignment of the Licence to Geiger Energy Corp. The Applicant provided response to comments on July 31, 2026 along with the updated management plans. On August 12, 2026, CIRNAC confirmed that their concerns were addressed.

Pursuant to Section 44(1) of the *Act*, the Board is satisfied that the assignment and operation of the appurtenant undertaking by Geiger Energy Corp. is unlikely to result in a contravention of any condition of the Licence or any provision of the *Act* or the regulations. Therefore, in accordance with Section 44(2) of the *Act*, **the Board hereby authorizes the assignment of Water Licence No: 2BE-NUP2227 from:**

the Assignor, Forum Energy Metals Corp., to

the Assignee, Geiger Energy Corp.

(Motion #2026-B1-017) effective on August 25, 2026, which will be placed on the NWB Public Registry.

All terms and conditions of this Licence remain in effect. Sections 85 to 94 of the *Act* provide the provisions for the enforcement of this Licence. The Minister of Northern Affairs has the power to designate inspectors and/or analysts to identify or determine inspection and compliance related issues. The NWB recommends that Geiger Energy Corp. contact the CIRNAC Inspector in Iqaluit to obtain a copy of any enforcement documents related to this Licence.

Several management plans were submitted by the Applicant for Board approval. These plans were distributed for public review. The plans being approved with the issuance of the Assignment are as follows:

- *Abandonment and Restoration Plan, Aberdeen Project, July 21, 2026;*
- *Spill Contingency Plan, Aberdeen Project, July 10, 2026; and*
- *Waste Management Plan, Aberdeen Project, July 21, 2026.*

The NWB strongly recommends that the Licensee consult the original comments and recommendations submitted by CIRNAC. This information is attached for your consideration¹. Should you have questions regarding this assignment, please contact the NWB at (867) 360-6338 or licensing@nwb-oen.ca at your earliest convenience.

Signed this 25th day of August, 2026 at Gjoa Haven, NU.

Sincerely,

Lootie Toomasie
Nunavut Water Board, Chair

LT/as/rqd

Cc: Distribution List – Kivalliq

¹ Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), June 26, 2026