NEBU CONSULTING, LLC

"Nebu", Ancient Egyptian Goddess of Gold

- TECHNICAL REPORT -

DUOBBLON URANIUM PROJECT

Västerbotten County, Lapland Province, Kingdom of Sweden

Prepared For: **United Lithium Corporation**

Mineralized ignimbrite in historical drill core from Duobblon
at the Geological Survey of Sweden's core library

Prepared by: Avrom E. Howard, MSc, PGeo

Effective Date: December 28, 2025

Signature Date: February 27, 2026

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LIST OF TERMS & ABBREVIATIONS

C	Celsius
Ce	Cerium
cm^3	Cubic centimeter
cps	Counts per second
csv	Comma-separated values
DUP	Duobblon Uranium Project
Fe	Iron
Ga	Billion years
gpt	Grams per tonne
ha	Hectare(s)
IAEA	International Atomic Energy Association
ICP/MS	Inductively-Coupled Plasma/Mass Spectroscopy
INAA	Instrumental Neutron Activation Analysis
Kg	Kilogram(s)
km	Kilometer(s)
Kt	Thousand metric tons (tonnes)
L	Lanthanum
lb	Pound(s)
LKAB	Luossavaara-Kiirunavaara Aktiebolag
LOI	Letter of Intent
m	Meter(s)
mm	Millimeter(s)
Ma	Million years
mt	Metric ton (1,000 kilograms or 2,200 pounds)
Mt	Million metric tons (tonnes)
NSG	Swedish Bureau of Mines
O	Oxygen
pdf	Portable document format
PGeo	Professional Geoscientist
ppm	Parts per million
QAQC	Quality Assurance, Quality Control
QP	Qualified Person
REE	Rare Earth Element(s)
SEK	Swedish Krona
SGU	Swedish Geological Survey
SM	Swedish Minerals AB
sqkm	Square kilometer(s)
SVEMIN	Swedish Association for Mines, Mineral and Metal Producers
TREO	Total Rare Earth Oxides
U	Uranium
ULC	United Lithium Corp.
XRF	X-Ray Fluorescence
Y	Yttrium
µm	Micron
%	Percent
°	Degree
@	At

1. SUMMARY

Introduction

This Report was prepared by Avrom E. Howard, MSc, PGeo, Principal Geologist at Nebu Consulting, LLC ("Nebu") at the request of Mr. Andrew Bowering, Interim CEO of United Lithium Corporation (the "Company"), a publicly listed Canadian company (CSE:ULTH) with offices at Suite 710, 1030 West Georgia Street, Vancouver BC, V6E 2Y3, Canada.

Property Description & Ownership

The Duobblon Uranium Project ("DUP") is centered roughly 30km west-northwest of the municipality of Sorsele and 8km northeast of the village of Jiltjaur, in a wooded and sparsely populated region near the northern boundary of Västerbotten County, Lapland Province, Kingdom of Sweden.

The DUP comprises a single exploration permit, license number 2023-2, record number BS 200-583-2022, granted to Swedish Minerals AB ("SM") on January 12, 2023. Originally valid until January 12, 2026, SM applied for renewal early in January, 2026, and on February 26, 2026 received notification of approval, extending the tenure of the permit to January 12, 2029. It is 629.5619ha in size (6.3sqkm) and was granted for the following mineral commodities (elements): lead, gold, copper, lanthanum and lanthanides, molybdenum, silver, scandium, yttrium, zinc. On October 16, 2025, ULC signed a binding letter of intent with Swedish Minerals AB ("SM") to acquire all of the issued and outstanding shares of SM in a mixed cash and shares transaction. On January 26, 2026 ULC announced that it has acquired all of the issued and outstanding shares of SM, an arm's length corporation, for total consideration of approximately CDN $3,600,500 in accordance with a share exchange agreement dated December 10, 2025 ULC, SM and the shareholders of SM. On November 4, 2025 the Swedish government rescinded its ban on uranium exploration and mining, which came into effect on January 1, 2026. Accordingly, SM has had uranium automatically added to its recently renewed concession.

Exploration permits are granted for specific areas determined by the Mining Inspectorate to be of suitable prospectivity and that can conceivably be advanced in accordance with all relevant rules and regulations. Permits are initially granted for a period of three years. They can be renewed for an additional three years upon review and approval of the exploration work completed, or acceptable explanation of why it hasn't, during the initial three years. Additional extensions of up to three, four and then five years are possible, up to a maximum of fifteen years, granted in each case upon review and approval of an application and ancillary documentation.

An exploitation concession may be obtained upon application including payment of the application fee of SEK6,000 and submission of proof of the discovery of a potentially mineable resource in the form of a mineral resource estimate that includes resources in the Indicated category. Exploitation concessions are granted for a period of twenty-five years, renewable for successive ten-year periods so long as exploitation (mining) remains in progress. Approval of the municipality (commune) within which the concession lies is required, as well.

The holder of an exploitation concession must pay an annual fee to the landowners of the concession area and to the State. The fee is 0.2% of the average gross value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. If the surface rights in the concession area are owned by the state then it receives both royalties.

Accessibility, Climate, Local Resources, Infrastructure & Physiography

Access to the DUP is available year-round via a series of secondary highways and logging roads both paved and unpaved that crisscross the entire area. Roads are well-maintained and most are plowed during the winter months. Along with vehicles, reindeer and moose can occasionally be seen on these northern roads.

Notwithstanding its far northerly latitude, on par with that of the arctic region of Canada, the climate of northern Sweden is similar to that of boreal forest regions of Canada, largely due to the impact of the Gulf Stream. Winter months are characterized by brief hours of low level sunlight and cold, snowy weather; summer months are the opposite when, similar to northern Canada, forest fires can be a problem.

The economy of northern Sweden is based upon natural resources: mineral, plant (trees), and animals (reindeer). Accordingly, resources such as equipment along with transportation networks – road, rail and air, and both skilled and unskilled labor are available either locally or in the region. Sweden is a very advanced country in terms of technology and human resources. The indigenous Laplanders, or "Sami", engage in reindeer herding and grazing across the region.

The DUP area varies from fairly flat-lying to moderate relief over a contour interval of roughly 200m, from less than 450m to over 650m above sea level. The low-lying areas can be swampy including large ponds. Tree cover is ubiquitous throughout dominated by Norway spruce and Scots pine along with lesser poplar and birch, and alder in the low-lying wetlands.

History

Prior to 1992 most exploration work in Sweden was carried out by state entities, principally the Swedish Geological Survey ("SGU"), Swedish Bureau of Mines ("NSG"), Sveriges Geologiska AB ("SGAB") and the LKAB; foreign companies were discouraged by the state royalty of 50%. The Swedish government's nuclear agency AB Atomenergi (its name was changed to Studsvik Energiteknik AB in 1978 and was privatized then listed as a public company in 1987), carried out exploration for uranium at various locations across Sweden between the 1950s and 1967 after which the SGU assumed responsibility for uranium exploration.

In 1977, the Swedish government in its drive for nuclear self-sufficiency commenced a five-year exploration program for uranium. It was curtailed in 1981 following negative results from a referendum on nuclear power; however, work on selected targets continued until 1985 since which time there has been no further government-sponsored uranium exploration activity.

The SGU commenced drilling at the DUP in 1976 on a 200x100m grid; holes were drilled to the southeast at an azimuth of 150 degrees and a dip of 65-70 degrees. All holes were gamma logged at 5cm intervals, which provided a check on geochemical analyses and effectively mapped the various lithologies intersected. Resistivity surveys aided in lithological and structural mapping as well as detecting the presence of sulfides. Fifty-five holes were ultimately drilled at Duobblon along twenty-three sections, totaling over 10,300m. and covering a 6,000m trend along strike in an east-west direction. The project was divided into three zones, being a Western, a Central and an Eastern zone.

SGU proceeded to prepare an estimation of contained mineralized material in 1979, utilizing data from holes drilled between 1976 and 1979. This historical estimate focused on the central portion of the mineralized trend comprising nine section lines of drilling totaling thirty-five holes for a total of 7,345.5m, and the analytical results from approximately 1,000 core samples varying from 0.1-1.0m in width. Mineralization was observed to be stratabound and disseminated, occurring within several parallel to sub-parallel zones within ignimbrite, documented both above and below a polymictic conglomerate unit. A cut-off grade was not used in the estimation and block grades were estimated on a minimum 0.01m grade times thickness basis grouped into polygonal blocks. Focusing on the central, better mineralized 3.5km long portion (the "Central Zone") of the entire trend, SGU geologists estimated a total of 16.27Mt in two mineralized volcanic units (ignimbrite) comprising nine "blocks" at an average grade of 0.03% U_3O_8 for a total estimated 5.27Kt, or 11.594Mlb of U_3O_8. *The QP writer of this current technical report cautions that this historical estimate does not comport with currently acceptable standards. A QP has not completed sufficient work to classify this historically estimated mineralization as current mineral resources or mineral reserves. The QP writer of this report is not treating this historical estimate as current mineral resources or reserves. This historical estimate should not be relied upon or viewed as anything beyond a preliminary, rough, order of magnitude approximation of mineralization contained within the area historically drilled.*

In 1979, mineralogical work was undertaken on a 25kg sample of material that had been selected for the 1977 work. The matrix of the mineralized ignimbrite was seen to comprise be dominated either by chlorite and/or sericite, or quartz and/or feldspar. Local K-feldspar and albitic plagioclase occur. Accessory minerals include magnetite, ilmenite, pyrite, epidote and zirconium. Uranium mineralization comprised mainly fine-grained (1-5µm) pitchblende grains, but it also occurred in a complex uraninite phase, and minor brannerite, the latter being refractory and difficult to leach. The uranium content of the test material was 0.069% U (0.081% U_3O_8). The best uranium recovery from the SGU investigation was 86.3%. The SGU work concluded that consumption of acid and oxidation reactant ($NaClO_3$) was high. Ideal recovery would require a high degree of grinding, high temperatures, strong acid and oxidation reactant, as well as long leaching time.

Mawson Resources Ltd. acquired an exploration permit over the DUP in 2004. Soon thereafter it began to review all historical data produced by the SGU focusing on the historical drill core all of which was (and remains) stored in the SGU's core storage and logging facility in the town of Malå (the SGU's national core repository where over 3.5 million meters of drill core are stored), which they relogged and check resampled by a variety of analytical methods with the ultimate goal of producing an updated estimate of uranium mineralization contained therein.. Between May 5-7, 2006, Mawson geologists examined holes 77011, 77012, 78009 and 78014. Core lithologies and mineralogy were checked visually against the available copies of original core logs for verification; no discrepancies were noted. Analytical result sheets were also checked against the actual core and the core logs, and a French-made Saphymo Stel model SPP2-NF scintillometer was used to check for radiation against original analytical results. Samples obtained by slabbing previously unsampled core and quarter slabbing previously sampled core were delivered by Mawson personnel to the laboratory of ALS-Chemex, where samples were prepped – crushed, pulverized and subsampled for shipment to ALS-Chemex's laboratory in Vancouver, Canada, upon which they were shipped to Activation Laboratories – "Actlabs", located in Ancaster, Ontario, a lab that specialized in INAA analysis (and still does). Quality assurance – quality control ("QAQC") protocols were followed, both when cutting core, and sealing, storing and shipping bagged samples to the prep lab.

Mawson classified their historical resource as "Inferred", comprising 13.8Mt grading 0.029% U_3O_8 (0.024%U), containing 8.75Mlb of U_3O_8. Mineralization was considered to remain open both laterally and at depth, in other words, along strike and down dip. *Whereas this more recent historical estimate attempted to adhere to current best practice guidelines insofar as was possible, it falls short in several respects nonetheless. A QP has not completed sufficient work to classify this historically estimated mineralization as current mineral resources or mineral reserves. The QP writer of this report is not treating this historical estimate as current mineral resources or reserves. This historical estimate should not be relied upon or viewed as anything beyond a preliminary, rough, order of magnitude approximation of mineralization contained within the area historically drilled.*

Geological Setting and Mineralization

The general geology of Sweden comprises three temporally distinct terranes: Archean, Proterozoic, and Paleozoic. Small exposures of metamorphosed Archean rocks are seen only in the very far northern region of the country along its border with neighboring Finland. The Proterozoic portion of the Precambrian portion of Sweden's geology comprises a series of orogens varying from nearly 2Ga to slightly under 1Ga: Svecokarelian, Blekinge-Bornhom, and Sveconorwegian. The western flank of the northern half of Sweden is occupied by the rocks of the Caledonide orogen, varying from roughly 500-400Ma in age (Ordivician through Devonian).

The Duobblon Group is part of the Svecokarelian sequence of Lower Proterozoic rocks, located near its western unconformable contact with the Caledonides. It is a mixed sedimentary-volcanic sequence that strikes roughly east northeast-west southwest and is shallow-dipping to the north, consisting of conglomerate, sandstone, tuffitic sandstone, ignimbrite (welded ash flow tuff), and porphyritic (crystal) tuff. Uranium mineralization in the DUP area is focused in and restricted to two ignimbrite horizons sandwiched between sedimentary units – sandstone, conglomerate or basal breccia (brecciated mudstone). The SGU has dated rocks in this sequence at 1.73Ga.

Lithological units comprising the geology of the DUP are, with the exception of the basement granite, members of a stratigraphically-controlled mixed sedimentary-volcanic sequence. Whereas there are a series of normal faults, they are all post-lithification; whether or not they are pre-, syn- or post-mineralization remains unknown at this time.
Given the interpreted mineral system evident at the DUP, namely volcanic-related, hydrothermal alteration in this mineral setting refers to the devitrification of volcanic glass in the ignimbrite and the mobilization of uranium that accompanied it along with that mobilized from other components of the welded tuff.

Uranium mineralization at the DUP is confined to the volcanic (ignimbrite) units within the mixed sedimentary-volcanic sequence that comprises the stratigraphic sequence across the property and beyond. Historical workers from the SGU determined that most uranium mineralization at the DUP is in the mineral form uraninite – UO_2, also known as "pitchblende", some of which generally oxidizes to uranium trioxide – U_3O_8, also known as "yellowcake". Uranium leached from its volcanic source rock – volcanic glass, ash and crystal tuff that comprises the felsic volcanic unit, was mobilized into oxidized basin and/or meteoric groundwaters as U^{6+} in ionic compounds such as UO_2^{2+} and others (depending on what other ligands were available), the same fluids that created the red beds seen in the core in both the sedimentary and volcanic portions of the sequence.

The SGU first completed an estimate of contained uranium mineralization at the DUP in 1979, and then in 2008 Mawson Resources used the historical SGU data along with some additional data of their own – check samples etc., to produce an "updated" version of the first historical estimate.

To recapitulate, the original 1979 estimate produced the following: **16.27Mt at an average grade of 0.03% U_3O_8 (0.025% U) for a total of 5.27Kt, or 11.59Mlb of U_3O_8**.

The second estimate (2008), produced the following: **13.8Mt grading 0.029% U_3O_8 (0.024% U), containing 3.98Kt, or 8.75Mlb of U_3O_8**.

Whereas both the original and more recent mineral resource estimates, produced in 1979 and 2008, respectively, were completed in accordance with the best practice protocols at the time, both fall short in several respects. A QP has not completed sufficient work to classify these historical estimates as current mineral resources or mineral reserves. The QP writer of this report is not treating these historical estimates as current mineral resources or reserves. These historical estimates should not be relied upon or viewed as anything beyond preliminary, rough, order of magnitude approximations of mineralization contained within the area historically drilled.

Deposit Types
Uranium is found worldwide in a host of geological settings from magmatic-hosted deposits at one end of the lithological spectrum (e.g. Rossing, Namibia), to surficial calcrete-hosted deposits at the other (e.g.

Wadi Araba, Jordan). Mineralization at the DUP falls within the volcanic (or "volcanogenic") family of uranium deposit types within which there is a spectrum of sub-types.

At the DUP, the ignimbrite is both the source rock for uranium and the host rock for the uranium deposit itself. Uranium was leached from the cooling and devitrifying volcanic glass shards, ash, crystal and lithic clasts – the various components of the ignimbrite by oxidized basin and/or meteoric fluids (water) then mobilized as an ionic compound (U^{6+}). It was then precipitated as a uranium mineral, uraninite UO_2 (U^{4+}) upon encountering a reductant, most likely magnetite. The distance traveled as an ionic compound prior to redeposition may not have been very far at all, perhaps as little as a few meters or less. Uranium was not deposited in the over and underlying sedimentary units either because it was all already trapped locally as described above, because there was no available reductant the sedimentary units, and/or because the fine grain size and composition of these sedimentary units precluded easy access to the uranium-bearing fluids (i.e. the sedimentary units acted as aquitards restricting the uranium-bearing fluids to the ignimbrite units).

Exploration

Since obtaining its exploration permit in 2023, SM has carried out a variety of exploration-related activities in anticipation of the Swedish government's decision to rescind the ban on uranium exploration and mining, which came into effect on January 1, 2026.

These activities are as follows:

- Locating and digitizing historical SGU downhole gamma ray and lithological logs, and converting them from pdf to csv format so they can be used in three-dimensional computer modeling;
- Commissioning Terracore (https://terracoregeo.com) to process hyperspectral scans of eight historical SGU drill holes that were previously scanned by Terracore;
- Scanning, digitizing and georeferencing all historical maps (SGU, Mawson);
- Examination of historical SGU drill core from the DUP at the SGU's core library in Malå;
- Translating historical SGU drill logs from the DUP into English.

Interpretation & Conclusions

Historical work carried out at the DUP by the SGU during the 1970s followed by that completed by Mawson in the first decade of the current century, has documented the existence of a typical volcanic-hosted uranium deposit. Renewed interest in uranium as a source of environmentally preferred energy combined with Sweden's recent lifting of the ban on uranium exploration and mining, has in turn resulted in a renewed interest in the DUP and its uranium potential.

Whereas the historical estimations of uranium mineralization at the DUP do not qualify for reporting as "mineral resources", they do confirm that uranium mineralization does occur in a fairly well-defined area and geological setting, consistent with a well-understood uranium deposit type many examples of which of various ages are known around the world.

This is what is known. What remains unknown, or not yet sufficiently known, is how much more uranium mineralization might exist in the two mineralized ignimbrite horizons along strike and down-dip of the areas historically drilled. Could there be sufficient tonnes at a sufficient average grade to constitute a uranium deposit of potentially economic i.e. commercial value? This possibility remains the basis for interest in the DUP and where all future efforts must be focused.

Positive Potential (Upside)

- Only limited drilling has been completed at the DUP along strike and down-dip of the known mineralized ignimbrite horizons, leaving potential for more ignimbrite-hosted uranium mineralization both along strike and down dip;
- Additional drilling could better define grade distribution within the two mineralized ignimbrite horizons along with the possibility of discovering more;
- The price of uranium rose from a low of under US$30/lb in 2017 to a high of over US$100/lb in 2024, recently declining to below US$65/lb and now on an upward trend once again, currently in the range of US$80/lb;
- The Swedish government has embarked upon a policy of pursuing nuclear energy along with pursuing domestic sources of supply for metals it views as critical and strategic, including uranium, in turn providing greater assurance of a company's ability to pursue and advance uranium projects in relative regulatory security .

Potential Risks (Downside)

- There is no assurance that additional drilling will discover additional mineralization or that any mineralization discovered will be of sufficient tonnage or grade;
- There is no assurance that additional drilling will succeed in defining zones of higher grade uranium mineralization within the known mineralized ignimbrite horizons;
- There remain several issues in regard to the actual extraction of uranium-bearing rock and then its processing necessary to recover its contained uranium that remain to be better understood, with no assurance that this will lead to a positive outcome
- There is no assurance that the uranium price will maintain its current price let alone continue to rise
- The recent decision by the Swedish government to rescind the ban on uranium exploration and mining that had been passed by a previous government could just as easily be reinstated by a future government

Recommendations

The DUP is not a raw uranium prospect; rather, it is a historically discovered, well-defined – at a preliminary level, concentration of uranium mineralization of a well-known deposit type. The exploration/economic potential of the DUP lies in the possibility of there being more than was historically delineated along strike and/or down dip, and as important, the possibility of there being zones within where the average grade of uranium is higher than what was historically estimated. Additionally, a number of REEs were recognized as being present in the system and whereas the initial analyses did not indicate any plausible economic potential, the historical work was cursory in nature and at a time when the value of and consequent interest in REEs was much lower than today. This aspect of the system warrants additional attention, as well.

Toward this end, the following two-phase program is recommended.

<u>PHASE ONE (CDN$)</u>

• Relog & resample relevant sections of the historical drill holes, particularly intervals that were not historically sampled where hyperspectral and/or radiometric signatures indicate potential for uranium	…..	$ 50,000
• Drone-based magnetic and radiometric survey of the DUP	…..	$ 70,000
• Field program: locate historical drill collars, map and sample	…..	$ 50,000
• Construct three-dimensional of the mineralized horizons utilizing historical and newly generated data	…..	$ 10,000
• Sundry, contingencies (~10%)	…..	$ 20,000
TOTAL, PHASE ONE (US$)	…..	$ 200,000

<u>PHASE TWO (CDN$)</u>

• Drilling: 3,000m including 1-2 twin confirmation holes, the balance to to include holes both down-dip and along strike of the known mineralized horizons to determine the potential for more along with refining and possibly upgrading the historical resource	…..	$1,000,000
• Mineral Resource Estimate	…..	$ 100,000
• Sundry, contingencies (~10%)	…..	$ 100,000
TOTAL, PHASE TWO (CDN$)	…..	$1,200,000
GRAND TOTAL (CDN$)	**…..**	**$1,400,000**

All future steps beyond this point will depend upon the results of the resource estimate and the economic potential it portends.

2. INTRODUCTION

2.1 Issuer

This Report was prepared by Avrom E. Howard, MSc, PGeo, Principal Geologist at Nebu Consulting, LLC ("Nebu") at the request of Mr. Andrew Bowering, Interim CEO of United Lithium Corporation (the "Company"), a publicly listed Canadian company (CSE:ULTH) with offices at Suite 710, 1030 West Georgia Street, Vancouver BC, V6E 2Y3, Canada.

2.2 Terms of Reference

Nebu Consulting LLC was commissioned by the Company in November, 2025, to complete a technical report (the "Report") on the Duobblon Uranium Project (the "Project" or "DUP") in accordance with the requirements of Canada's National Instrument 43-101 and the standards and guidelines found in accompanying Form 43-101F1

2.3 Principal Sources of Information

Several sources of information were utilized by the QP writer of this report including that prepared by historical workers in the Project area, the Geological Survey of Sweden and others. The QP has no reason to believe that any information he has received is incomplete, misleading or otherwise unsuitable for inclusion in this technical report.

2.4 Qualified Person

Avrom E. Howard, MSc, PGeo is responsible for all sections of this report. He is a Practicing Member in good standing of the Professional Geoscientists of Ontario (member no. 0380), and is deemed a QP as defined in NI 43-101 by virtue of being in possession of the necessary and relevant education, experience, knowledge and professional standing. He understands that the Company may use this technical report for stock exchange listing, corporate- and/or financing-related purposes.

2.5 Site Visit

The QP carried out a visit to Sweden between December 5 to 8. He spent a day reviewing historical drill core from the DUP stored at the Geological Survey of Sweden's drill core library located in the town of Malå, on December 6, 2025, and visited within a few kilometers of the property area the following day; deep snow and an unplowed road prevented access to and across the DUP license area itself.

3 RELIANCE UPON OTHER EXPERTS

The QP writer of this report is solely responsible for its contents and has not relied upon any external expertise in its preparation.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Duobblon Uranium Project ("DUP") is centered roughly 30km west-northwest of the municipality of Sorsele and 8km northeast of the village of Jiltjaur, in a wooded and sparsely populated region near the northern boundary of Västerbotten County, Lapland Province, Kingdom of Sweden. Sweden is situated in north-western Europe and has land borders with Norway and Finland. The western part is mountainous; hills predominate in the south. Most of the country was glaciated and glacial features such as moraines and abundant lakes are common; agricultural plains characterize southern Sweden. There are two major islands in the Baltic Sea, Gotland and Öland, and a large number of smaller islands lying along the coast. Northern Sweden is characterized by boreal to arctic climatic conditions; over fifty percent of the country is forested. Sweden is rich in timber and mineral resources and hosts vibrant forestry and mining industries.

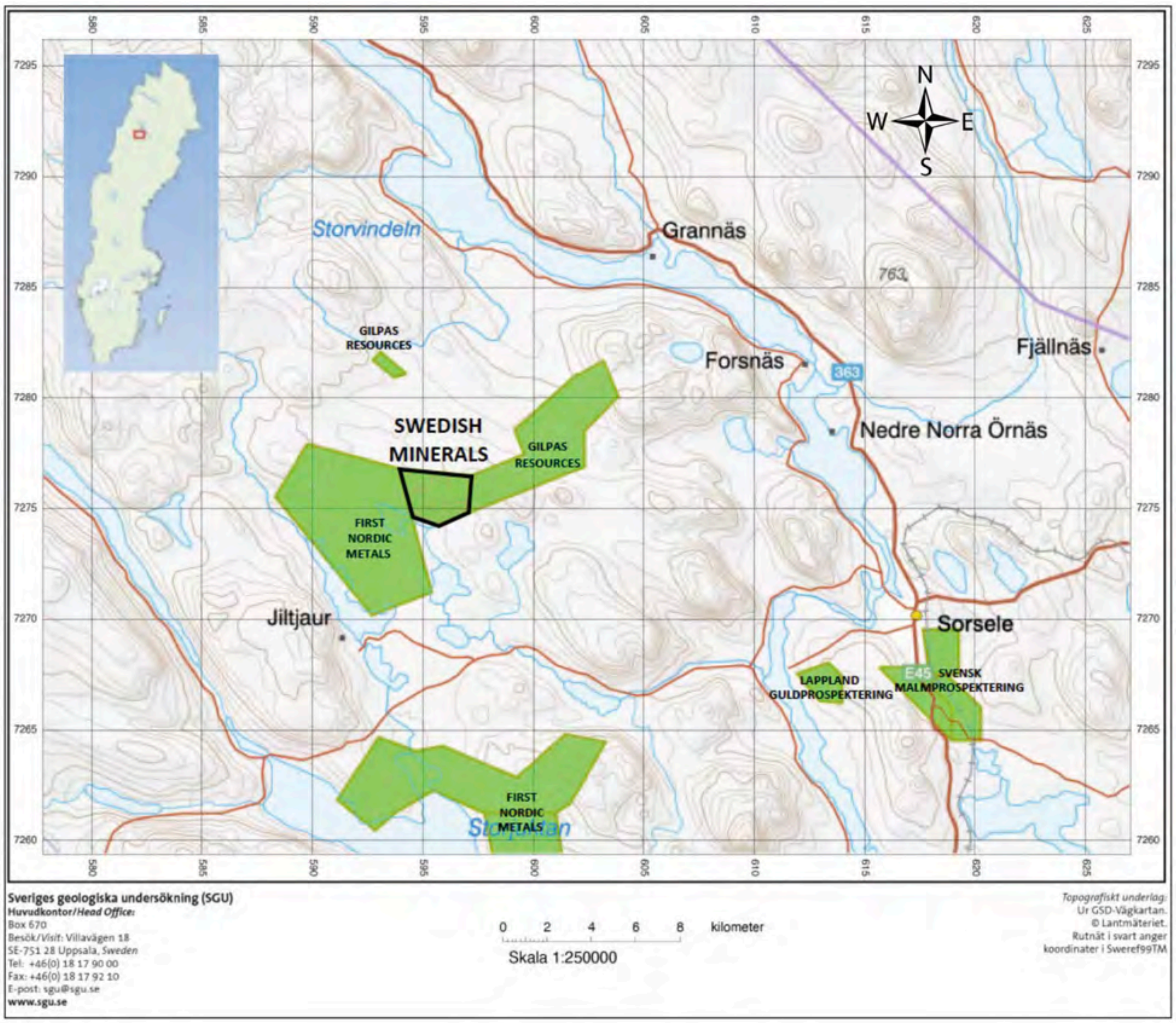


Figure 1: Location map of the DUP

4.2 Description & Ownership

The DUP comprises a single exploration permit, license number 2023-2, record number BS 200-583-2022, granted to Swedish Minerals AB ("SM") on January 12, 202. Originally valid until January 12, 2026, SM applied for renewal early in January, 2026, and on February 26, 2026 received notification of approval, extending the tenure of the permit to January 12, 2029. It is 629.5619ha in size (6.3sqkm) and was granted for the following mineral commodities (elements): lead, gold, copper, lanthanum and lanthanides, molybdenum, silver, scandium, yttrium, zinc. On October 16, 2025, ULC signed a binding letter of intent with Swedish Minerals AB ("SM") to acquire all of the issued and outstanding shares of SM in a mixed cash and shares transaction. On January 26, 2026 ULC announced that it has acquired all of the issued and outstanding shares of SM, an arm's length corporation, for total consideration of approximately CDN $3,600,500 in accordance with a share exchange agreement dated December 10, 2025 ULC, SM and the shareholders of SM. On November 4, 2025 the Swedish government rescinded its ban on uranium exploration and mining, which came into effect on January 1, 2026. Accordingly, SM has had uranium automatically added to its recently renewed concession.

4.3 Exploration, Mining & Related Regulations

4.3a Introduction

Home to major mining companies such as Boliden and Luossavaara-Kiirunavaara Aktiebolag ("LKAB"), a state-owned enterprise, along with world renown mining equipment manufacturers such as Epiroc, Sandvik, and Atlas Copco, Sweden is Europe's leading mining nation. It hosts several active mines producing iron and both base and precious metals, along with dozens of exploration companies pursuing early to advanced exploration stage projects encompassing a variety of mineral commodities. Prior to 1992 there was little private sector participation in Sweden's mining sector due to a law that granted the Swedish state the right to acquire 50% of a mine, and foreign companies were precluded from obtaining mineral title at all. Improvements to the mining code followed in 1998 when the requirement to submit all data generated during the tenure period of a license upon the license being surrendered.

The Mining Inspectorate of Sweden, first established in 1637, is an agency within the Geological Survey of Sweden. It manages and implements Swedish mining law, issues permits for mineral exploration ("exploration permit") and mines ("exploitation concession") and carries out inspections of mines, in accordance with the Minerals Act (1991:45) (https://www.sgu.se/en/mining-inspectorate/legislation/mineral-act-199145/). Additional information about the Mining Inspectorate may be found at the agency's website: https://www.sgu.se/en/mining-inspectorate/about-the-mining-inspectorate/.

Oil and mineral commodities are divided into three categories: 1. Metallic minerals; 2. Industrial minerals; 3. Oil, gas, and diamonds. The Swedish Association for Mines, Mineral and Metal Producers ("SVEMIN") has published a set of guidelines for conducting exploration and mining in Sweden the guidelines are available in both Swedish and English, available at the association's website (https://www.svemin.se/en). Sweden repealed its uranium mining prohibition, effective Jan. 1, 2026, allowing companies to explore for and mine uranium, reversing a 2018 moratorium imposed by the previous government. The move aligns with Sweden's goal of nuclear self-sufficiency. Uranium will be added to the metallic mineral category and included in the DUP exploration permit upon its renewal.

4.3b Exploration Permit

Exploration permits are granted for specific areas determined by the Mining Inspectorate to be of suitable prospectivity and that can conceivably be advanced in accordance with all relevant rules and regulations. Permits are initially granted for a period of three years. They can be renewed for an additional three years upon review and approval of the exploration work completed, or acceptable explanation of why it hasn't, during the initial three years. Additional extensions of up to three, four and then five years are possible, up to a maximum of fifteen years, granted in each case upon review and approval of an application and ancillary documentation.

The fee schedule for exploration permits is as follows:

APPLICATION FEE:	SEK500
YEARS 1-3:	SEK20/ha (for the first three years)
YEARS 4-6:	SEK21/ha/yr
YEARS 7-10:	SEK50/ha/yr
YEARS 11-15:	SEK100/ha/yr

The current exchange rate is SEK1.00 (Swedish krona) equals CDN$0.14, a rate that has remained constant to within a Canadian penny since March 2025 upon rising from CDN$0.13 at the beginning of the year.

An exploration permit entitles the holder to access the permit area and carry out exploration work in accordance with all prevailing regulations and restrictions that may apply, principally pertaining to the environment, existing land use, cultural or historical landmarks, and in the western and northern region of the country ("Lapland"), any impacts upon any reindeer herds in the immediate area. If the land over which the permit has been obtained is privately owned, notification, consent and possibly compensation provisions are required. If an exploration permit expires without an exploitation permit being granted, all data – maps, reports, analyses, drill core etc., must be submitted to the offices of the Mining Inspectorate.

SM personnel have communicated to the QP writer of this report that given work already completed by SM, fully discussed in Section 9 of this technical report ("Exploration"), they are fully confident of being granted a three-year exploration permit renewal, with uranium being automatically added to it.

4.3c Exploitation Concession

An exploitation concession may be obtained upon application including payment of the application fee of SEK6,000 and submission of proof of the discovery of a potentially mineable resource in the form of a mineral resource estimate that includes resources in the Indicated category. Exploitation concessions are granted for a period of twenty-five years, renewable for successive ten-year periods so long as exploitation (mining) remains in progress. Approval of the municipality (commune) within which the concession lies is required, as well. Under the rules of the Environmental Code (https://www.government.se/legal-documents/2000/08/ds-200061/), an environmental impact assessment must be submitted to the

Environmental Court, which determines operational conditions to be met. Too, it examines likely and potential impacts of the operation on the environment, and determines the remedial measures required to mitigate/reclaim them.

4.3d Additional Considerations

There are several additional considerations that may come into play in the case of any individual permit or concession, as follows:

- Only Swedish entities can hold mining rights so prior to any application a Swedish company must be established in accordance with all prevailing regulations pertaining thereto as may be required before any rights can be applied for;
- Adherence to provisions in the Swedish Environmental Code (https://www.government.se/contentassets/be5e4d4ebdb4499f8d6365720ae68724/the-swedish-environmental-code-ds-200061/) and all relevant provisions contained therein along with any dispensations and approvals as may be required;
- Issues that may arise related to Natura 2000 (https://environment.ec.europa.eu/topics/nature-and-biodiversity/natura-2000_en);
- Potential issues related to the Seveso Directive (https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32012L0018).

4.3e Royalties & Taxes

The holder of an exploitation concession must pay an annual fee to the landowners of the concession area and to the State. The fee is 0.2% of the average gross value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. If the surface rights in the concession area are owned by the state then it receives both royalties.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Access

Access to the DUP is available year-round via a series of secondary highways and logging roads both paved and unpaved that crisscross the entire area. Roads are well-maintained and most are plowed during the winter months. Along with vehicles, reindeer and moose can occasionally be seen on these northern roads.

5.2 Climate

Notwithstanding its far northerly latitude, on par with that of the arctic region of Canada, the climate of northern Sweden is similar to that of boreal forest regions of Canada, largely due to the impact of the Gulf Stream. Winter months are characterized by brief hours of low level sunlight and cold, snowy weather; summer months are the opposite when, similar to northern Canada, forest fires can be a problem.

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Oct	Dec	Year
Record high °C (°F)	4.96 (40.93)	4.96 (40.93)	5.95 (42.71)	17.85 (64.13)	27.76 (81.97)	28.75 (83.75)	31.72 (89.1)	31.72 (89.1)	21.81 (71.26)	17.85 (64.13)	10.91 (51.64)	5.95 (42.71)	31.72 (89.1)
Average high °C (°F)	-7.03 (19.35)	-5.23 (22.59)	-1.74 (28.87)	4.19 (39.54)	12.87 (55.17)	17.38 (63.28)	21.06 (69.91)	19.04 (66.27)	13.19 (55.74)	5.79 (42.42)	1.07 (33.93)	-2.78 (27.0)	6.48 (43.66)
Daily mean °C (°F)	-8.21 (17.22)	-6.73 (19.89)	-3.34 (25.99)	2.61 (36.7)	10.8 (51.44)	15.36 (59.65)	18.89 (66.0)	16.78 (62.2)	11.32 (52.38)	4.48 (40.06)	0.27 (32.49)	-3.75 (25.25)	4.88 (40.78)
Average low °C (°F)	-10.93 (12.33)	-10.12 (13.78)	-6.95 (19.49)	-1.14 (29.95)	5.1 (41.18)	8.97 (48.15)	12.63 (54.73)	11.46 (52.63)	7.59 (45.66)	1.94 (35.49)	-1.85 (28.67)	-5.89 (21.4)	0.9 (33.62)
Record low °C (°F)	-27.76 (-17.97)	-29.74 (-21.53)	-21.81 (-7.26)	-17.85 (-0.13)	-4.96 (23.07)	0.99 (33.78)	2.97 (37.35)	2.97 (37.35)	0.0 (0)	-9.91 (14.16)	-16.85 (1.67)	-26.77 (-16.19)	-29.74 (-21.53)
Average precipitation mm (inches)	27.44 (1.08)	30.74 (1.21)	30.87 (1.22)	27.32 (1.08)	36.99 (1.46)	43.63 (1.72)	61.62 (2.43)	57.9 (2.28)	52.18 (2.05)	40.08 (1.58)	41.07 (1.62)	36.91 (1.45)	40.56 (1.6)
Average precipitation days (≥ 1.0 mm)	8.11	9.01	8.65	7.39	8.02	10.91	12.98	11.9	10.09	9.19	9.56	9.74	9.63
Average relative humidity (%)	93.95	94.86	92.83	86.63	68.25	67.72	71.1	74.41	82.81	85.89	88.69	92.13	83.28
Mean monthly sunshine hours	2.19	3.98	7.06	11.01	15.59	19.17	17.89	12.9	10.21	5.46	3.35	0.98	9.15

Figure 2: Monthly weather and precipitation data for the Duobblon project area (source: https://weatherandclimate.com/sweden/norrbotten/arvidsjaur)

5.3 Infrastructure & Local Resources

The economy of northern Sweden is based upon natural resources: mineral, plant (trees), and animals (reindeer). Accordingly, resources such as equipment along with transportation networks – road, rail and air, and both skilled and unskilled labor are available either locally or in the region. Sweden is a very advanced country in terms of technology and human resources. The indigenous Laplanders, or "Sami", engage in reindeer herding and grazing across the region.

5.4 Physiography

The DUP area varies from fairly flat-lying to moderate relief over a contour interval of roughly 200m, from less than 450m to over 650m above sea level. The low-lying areas can be swampy including large ponds. Tree cover is ubiquitous throughout dominated by Norway spruce and Scots pine along with lesser poplar and birch, and alder in the low-lying wetlands.

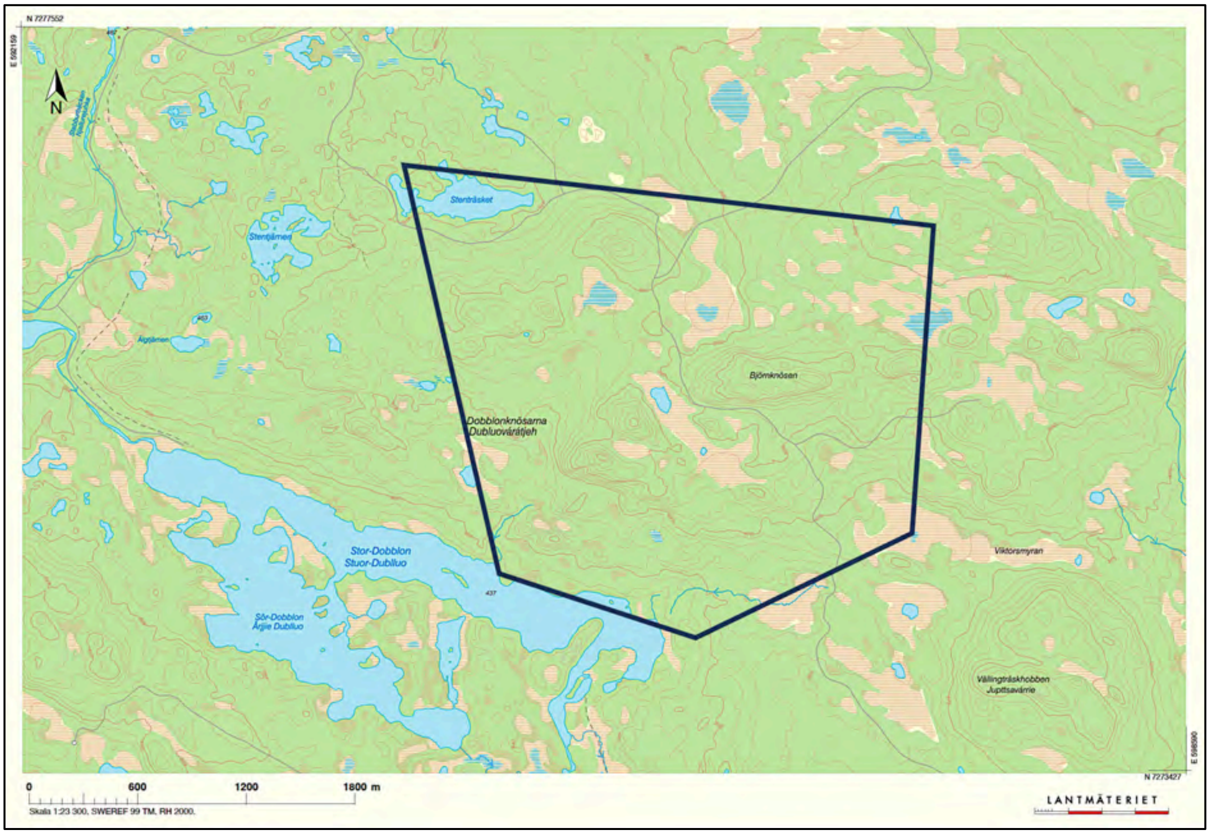


Figure 3: Topographic map of the DUP and surrounding area

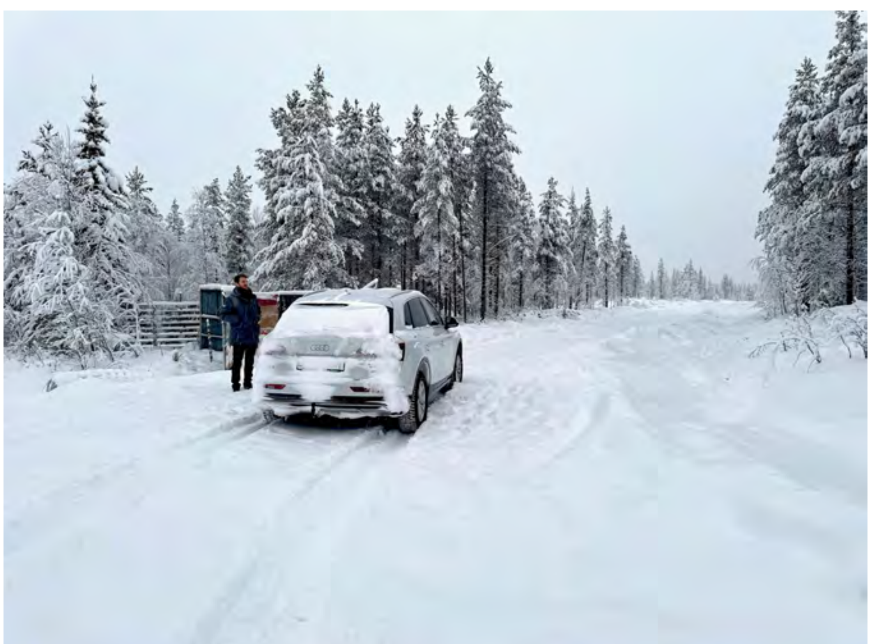


Figure 4: Looking south toward the DUP along an unplowed logging road

Figure 5: Reindeer on the road between Soresele and the DUP

Figure 6: Sawdust from the logging mill in the town of Malå (where historical DUP drill core is archived) is burned to produce hot water for the community

6. HISTORY

INTRODUCTION

The principal source of information regarding the history of uranium exploration on and around the DUP is a technical report prepared in 2008 for Mawson Resources Limited, a Vancouver-based public company that held an exploration permit over the DUP at the time (it was subsequently renamed Mawson Gold Limited and in early 2025 was acquired by Southern Cross Gold Ltd.). The writer of this technical report has relied extensively on this historical technical report in the preparation of this section of this current technical report, along with an earlier SGU report on the DUP (Lindroos, 1979).

Prior to 1992 most exploration work in Sweden was carried out by state entities, principally the Swedish Geological Survey ("SGU"), Swedish Bureau of Mines ("NSG"), Sveriges Geologiska AB ("SGAB") and the LKAB; foreign companies were discouraged by the state royalty of 50%. The Swedish government's nuclear agency AB Atomenergi (its name was changed to Studsvik Energiteknik AB in 1978 and was privatized then listed as a public company in 1987), carried out exploration for uranium at various locations across Sweden between the 1950s and 1967 after which the SGU assumed responsibility for uranium exploration.

In 1977, the Swedish government in its drive for nuclear self-sufficiency commenced a five-year exploration program for uranium. It was curtailed in 1981 following negative results from a referendum on nuclear power; however, work on selected targets continued until 1985 since which time there has been no further government-sponsored uranium exploration activity.

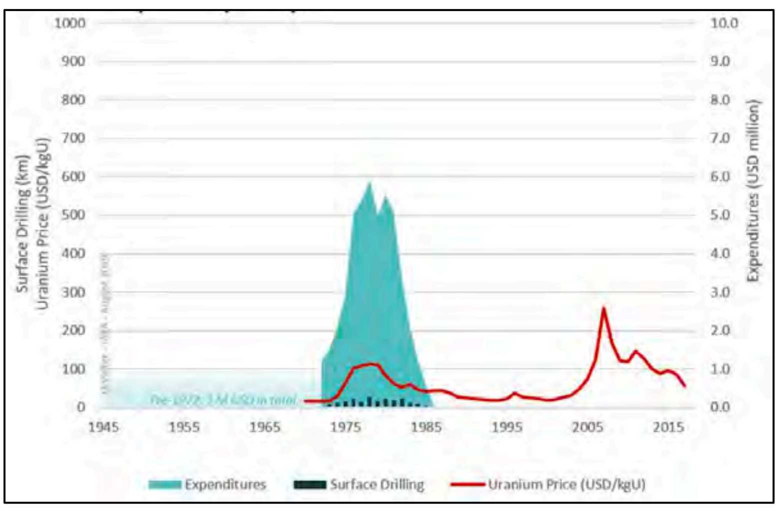


Figure 7: Time chart illustrating the course of uranium exploration in Sweden
(source: IAEA, 2020)

SGU, 1974-1979

Uranium exploration work by the SGU commenced in the Duobblon area in 1974 with airborne radiometric survey and regional geochemistry surveys. In 1975, a review of the airborne survey identified a number of prospects. Boulder tracing using a portable scintillometer indicated several boulder trains along a northwest-southeast trend; examination of the boulders revealed radioactive mineralization in fracture fillings and impregnations in a variety of rock types. Detailed peat, heavy mineral, and plant geochemical sampling followed, but more direct radiometric targeting methodologies proved more efficient. A 45sqkm ground magnetic survey aided in the preparation of the detailed geological map. Trenching and outcrop mapping was undertaken utilizing a four-channel spectrometer, which indicated that uranium was the main source for the anomalies.

Drilling at the DUP commenced in 1976 on a 200x100m grid; holes were drilled to the southeast at an azimuth of 150 degrees and a dip of 65-70 degrees. All holes were gamma logged at 5cm intervals, which provided a check on geochemical analyses and effectively mapped the various lithologies intersected. Resistivity surveys aided in lithological and structural mapping as well as detecting the presence of sulfides. Fifty-five holes were ultimately drilled at Duobblon along twenty-three sections, totaling over 10,300m. and covering a 6,000m trend along strike in an east-west direction. The project was divided into three zones, being a Western, a Central and an Eastern zone.

Uranium was the only element of potential economic interest detected in analyses of the core. Minor fracture-hosted occurrences of pyrite, galena, sphalerite, arsenopyrite, chalcopyrite, covellite and molybdenite were noted. Elemental concentration correlations were calculated with the clearest positive correlation to uranium being with lead. Lead concentrations were seen to vary between 10-450ppm, mainly radiogenic within pitchblende, although a small amount of fracture-hosted galena was documented, as well. Specific gravity ("SG") values for both mineralized and non-mineralized samples were determined, with a SG of 2.72g/cm^3 used for resource estimation purposes (historical).

SGU proceeded to prepare an estimation of contained mineralized material in 1979, utilizing data from holes drilled between 1976 and 1979. *The QP writer of this current technical report cautions that this historical estimate does not comport with currently acceptable standards. A QP has not completed sufficient work to classify this historically estimated mineralization as current mineral resources or mineral reserves. The QP writer of this report is not treating this historical estimate as current mineral resources or reserves. This historical estimate should not be relied upon or viewed as anything beyond a preliminary, rough, order of magnitude approximation of mineralization contained within the area historically drilled.* This historical estimate focused on the central portion of the mineralized trend comprising nine section lines of drilling totaling thirty-five holes for a total of 7,345.5m, and the analytical results from approximately 1,000 core samples varying from 0.1-1.0m in width. Mineralization was observed to be stratabound and disseminated, occurring within several parallel to sub-parallel zones within ignimbrite, documented both above and below a polymictic conglomerate unit. A cut-off grade was not used in the estimation and block grades were estimated on a minimum 0.01m grade times thickness basis grouped into polygonal blocks.

Uranium was analyzed by X-ray fluorescence ("XRF") and/or instrumental neutron activation analysis ("INAA"). A detailed comparison between the two methods demonstrated that there was negligible significant difference between the values from the two techniques; nevertheless, only the XRF values were used for the estimate. Focusing on the central, better mineralized 3.5km long portion (the "Central Zone") of the entire trend, SGU geologists estimated a total of 16.27Mt in two mineralized volcanic units (ignimbrite) comprising nine "blocks" at an average grade of 0.03% U_3O_8 for a total estimated 5.27Kt, or 11.594Mlb of U_3O_8. *The QP writer of this current technical report cautions that this historical estimate does not comport with currently acceptable standards. A QP has not completed sufficient work to classify this historically estimated mineralization as current mineral resources or mineral reserves. The QP writer of this report is not treating this historical estimate as current mineral resources or reserves. This historical estimate should not be relied upon or viewed as anything beyond a preliminary, rough, order of magnitude approximation of mineralization contained within the area historically drilled.*

The SGU completed laboratory-scale metallurgical testing on uraniferous material from Duobblon in 1977, at the Ranstad uranium plant in Sweden on a 50kg sample of crushed boulders of mineralized ignimbrite that was determined to contain a concentration of 163ppm U, or 0.019% U_3O_8. Two series of leaching experiments were undertaken to determine the suitability of the material to leaching as a recovery method. In the first series, nine leach tests were run using material of different grind sizes. Because of the very fine-grained nature of the ore, a fine grind size (0.15 - 0.2mm) was determined as most desirable. In the second series, ten leach tests were run where temperature, time, and pulp density variables were investigated and their influence on the leaching recovery determined. The tests concluded that even though recovery did vary with grain size, a leaching recovery of up to 95% of contained uranium could be achieved regardless.

In 1979, mineralogical work was undertaken on a 25kg sample of material that had been selected for the 1977 work. The matrix of the mineralized ignimbrite was seen to comprise be dominated either by chlorite and/or sericite, or quartz and/or feldspar. Local K-feldspar and albitic plagioclase occur. Accessory minerals include magnetite, ilmenite, pyrite, epidote and zirconium. Uranium mineralization comprised mainly fine-grained (1-5µm) pitchblende grains, but it also occurred in a complex uraninite phase, and minor brannerite, the latter being refractory and difficult to leach. The uranium content of the test material was 0.069% U (0.081% U_3O_8).

Test work included collection leaching and percolation leaching. In the former method, the variables examined were pulp density, acid concentration, leaching temperature, leaching time and oxidation reactant input. In the latter method, the investigation concentrated mostly on how the larger particles (>1mm) behaved during leaching. Given the very fine-grained nature of uranium mineralization at the DUP (1-5µm), SGU workers noted that it has to be very finely crushed in order for acceptable recoveries to be achieved. Mineralization was characterized as relatively difficult to grind, and given its fine grain size a pre-concentration was not recommended. The mineralized material's carbonate and sulfide content resulted in relatively high acid consumption. The best uranium recovery from the SGU investigation was 86.3%.

The SGU work concluded that consumption of acid and oxidation reactant ($NaClO_3$) was high. Ideal recovery would require a high degree of grinding, high temperatures, strong acid and oxidation reactant, as well as long leaching time.

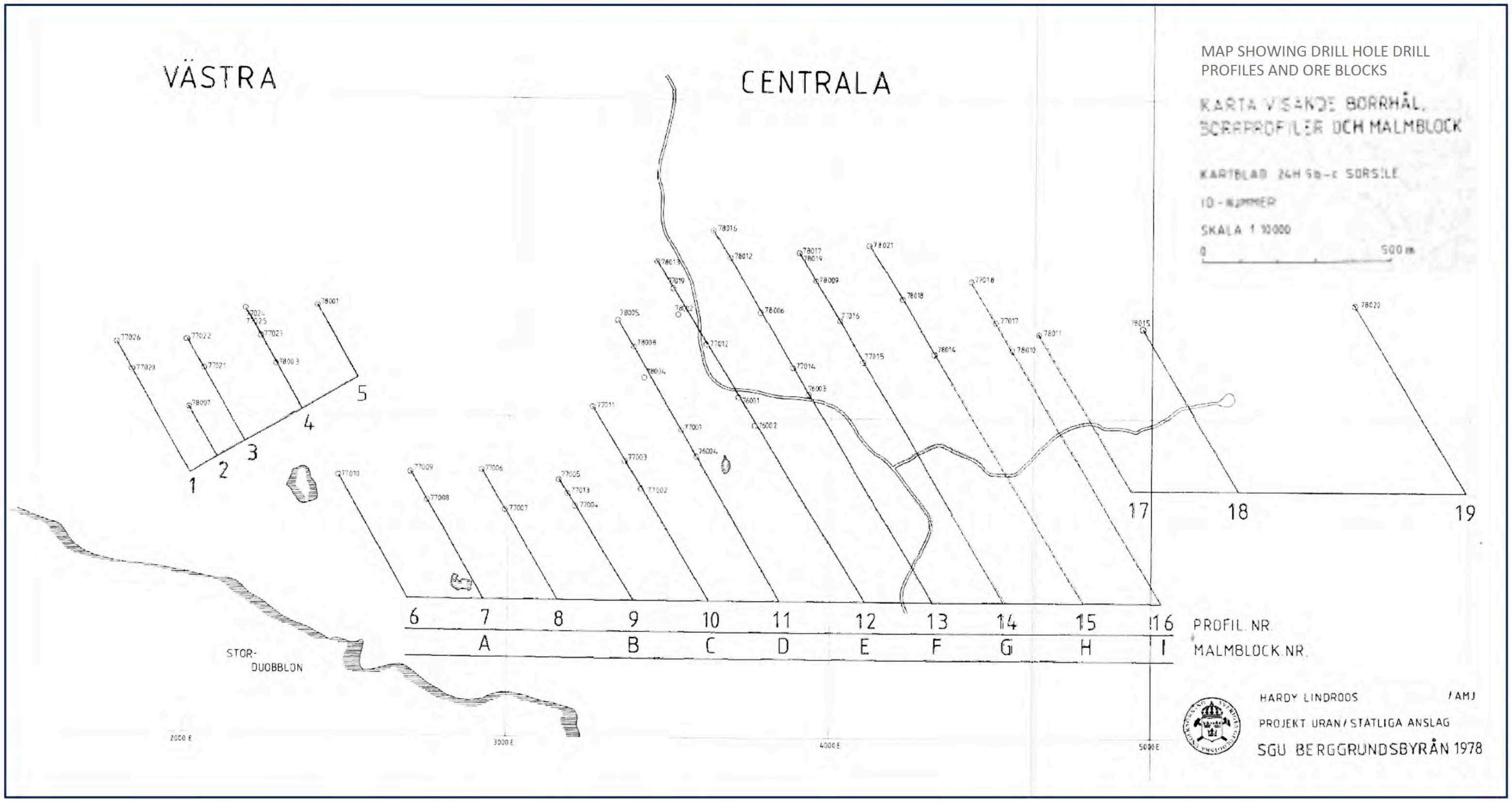


Figure 8: SGU map depicting drill hole location and section lines (source: Lindross, 1979)

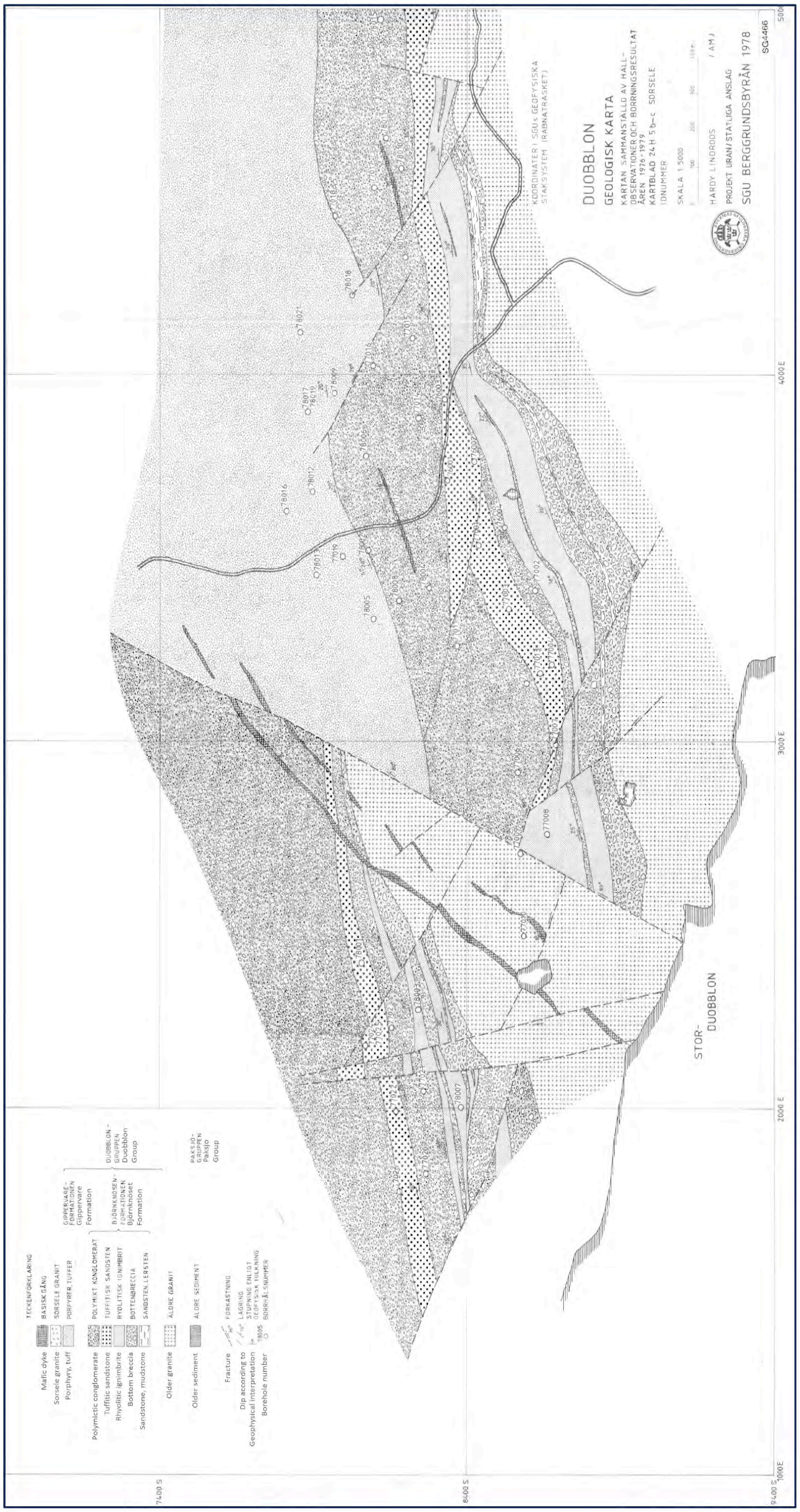


Figure 9: SGU geology map, central DUP area (source: Lindross, 1979)

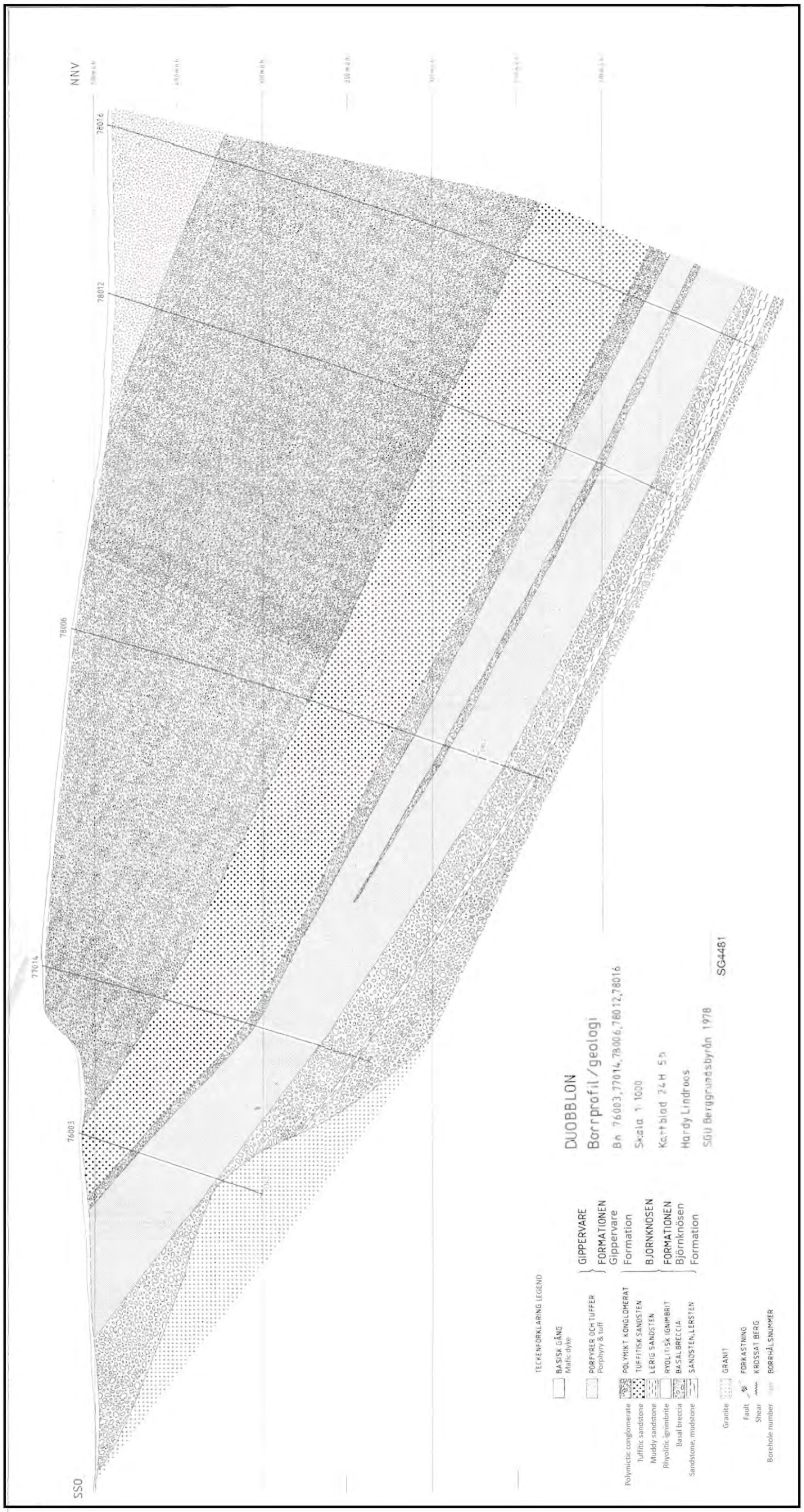


Figure 10: Drill hole section 13 (F) with geology, DUP (source: Lindross, 1979)

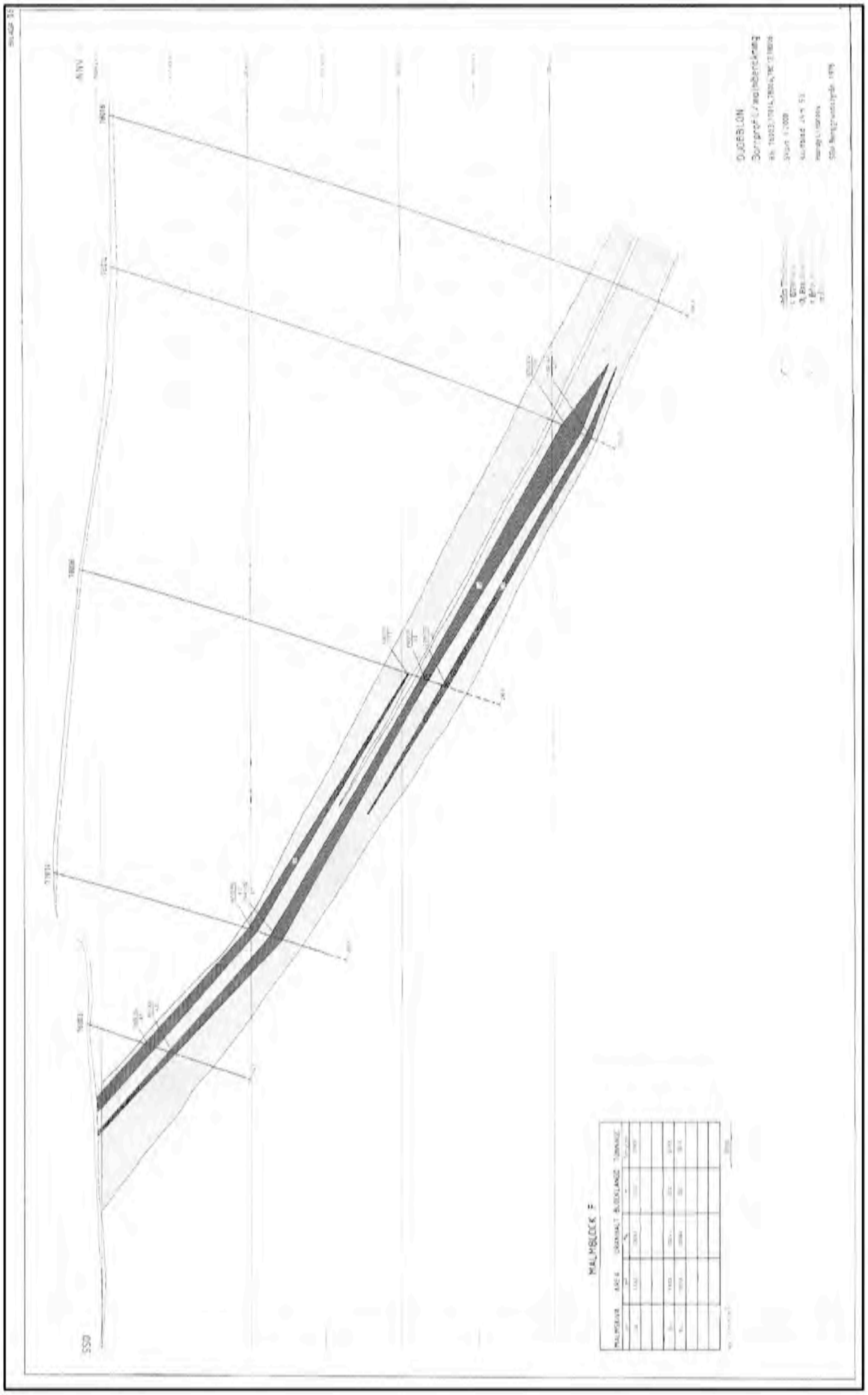


Figure 11: Drill hole section 13 (F) with mineralized intercepts (source: Lindross, 1979)

MAWSON RESOURCES LTD., 2004-2010

Mawson Resources Ltd. acquired an exploration permit over the DUP in 2004. Soon thereafter it began to review all historical data produced by the SGU focusing on the historical drill core all of which was (and remains) stored in the SGU's core storage and logging facility in the town of Malå (the SGU's national core repository where over 3.5 million meters of drill core are stored), which they relogged and check resampled by a variety of analytical methods with the ultimate goal of producing an updated estimate of uranium mineralization contained therein.. Between May 5-7, 2006, Mawson geologists examined holes 77011, 77012, 78009 and 78014. Core lithologies and mineralogy were checked visually against the available copies of original core logs for verification; no discrepancies were noted. Analytical result sheets were also checked against the actual core and the core logs, and a French-made Saphymo Stel model SPP2-NF scintillometer was used to check for radiation against original analytical results. Samples obtained by slabbing previously unsampled core and quarter slabbing previously sampled core were delivered by Mawson personnel to the laboratory of ALS-Chemex, where samples were prepped – crushed, pulverized and subsampled for shipment to ALS-Chemex's laboratory in Vancouver, Canada, upon which they were shipped to Activation Laboratories – "Actlabs", located in Ancaster, Ontario, a lab that specialized in INAA analysis (and still does). Quality assurance – quality control ("QAQC") protocols were followed, both when cutting core, and sealing, storing and shipping bagged samples to the prep lab.

Figure 12: Mawson personnel at the collar of hole 76003 on May 4, 2006
(source: Browne, 2008)

Mawson elected to use INAA analysis for check purposes given both its better precision as well as for direct comparison to SGU's historical analyses. Additionally, there was an interest to obtain a better assessment of the rare earth elements ("REEs") content of the mineralized zones, and INAA was determined to be the best means of achieving this objective. An analytical package was selected that included INAA, 4-acid digestion and inductively-coupled plasma/mass spectroscopy ("ICP/MS") analysis for uranium and a suite of REEs. Uranium was analyzed by delayed neutron counting, a variety of INAA, and by XRF fusion.

PROJECT	Hole No	CHECK SAMPLE INTERVAL			Check Sample Number
		From (m)	To (m)	Interval (m)	
DUOBBLON	78009	270.00	270.60	0.60	211859
	78009	270.60	271.00	0.40	211860
	78009	271.00	271.30	0.30	211861
	78009	271.30	271.60	0.30	211862
	78009	271.60	272.00	0.40	211863
	78009	272.00	272.50	0.50	211864
	78009	272.50	273.00	0.50	211865
	78009	273.00	273.50	0.50	211866
	78009	273.50	274.00	0.50	211867
	78009	274.00	274.50	0.50	211868
	78009	274.50	275.00	0.50	211869
	78009	275.00	275.50	0.50	211870
	78009	275.50	276.00	0.50	211871
DUOBBLON	77012	157.00	157.80	0.80	211872
	77012	157.80	158.00	0.20	211873
	77012	158.00	158.20	0.20	211874
	77012	158.20	158.70	0.50	211875
	77012	158.70	159.00	0.30	211876
	77012	159.00	159.50	0.50	211877
	77012	159.50	160.00	0.50	211878

Figure 13: List of check samples of SGU Duobblon core taken by Mawson (source: Browne, 2006)

PROJECT	Hole No	Original sample			U ppm	CHECK SAMPLE			Check Sample No	U ppm	U ppm
		From (m)	To (m)	Interval (m)	XRF	From (m)	To (m)	Interval (m)		NAA	XRF
DUOBBLON	78009	270.00	270.60	0.60	22	270.00	270.60	0.60	211859	18	17
	78009	270.60	271.00	0.40	137	270.60	271.00	0.40	211860	103	106
	78009	271.00	271.30	0.30	665	271.00	271.30	0.30	211861	745	722
	78009	271.30	271.60	0.30	58	271.30	271.60	0.30	211862	30	31
	78009	271.60	272.00	0.40	231	271.60	272.00	0.40	211863	189	189
	78009	272.00	272.50	0.50	244	272.00	272.50	0.50	211864	374	376
	78009	272.50	273.00	0.50	1054	272.50	273.00	0.50	211865	831	805
	78009	273.00	273.50	0.50	528	273.00	273.50	0.50	211866	428	414
	78009	273.50	274.00	0.50	506	273.50	274.00	0.50	211867	910	869
	78009	274.00	274.50	0.50	1150	274.00	274.50	0.50	211868	1140	1090
	78009	274.50	275.00	0.50	1206	274.50	275.00	0.50	211869	1280	1220
	78009	275.00	275.50	0.50	50	275.00	275.50	0.50	211870	34	36
	78009	275.50	276.00	0.50	50	275.50	276.00	0.50	211871	27	37
DUOBBLON	77012	157.00	157.80	0.80	593	157.00	157.80	0.80	211872	561	546
	77012	157.80	158.00	0.20	105	157.80	158.00	0.20	211873	47	45
	77012	158.00	158.20	0.20	20	158.00	158.20	0.20	211874	23	22
	77012	158.20	158.70	0.50	686	158.20	158.70	0.50	211875	301	290
	77012	158.70	159.00	0.30	1176	158.70	159.00	0.30	211876	1130	1140
	77012	159.00	159.50	0.50	2608	159.00	159.50	0.50	211877	2340	2200
	77012	159.50	160.00	0.50	1356	159.50	160.00	0.50	211878	1500	1540

Figure 14: Comparison between Mawson's and original SGU's uranium analyses (source: Browne, 2008)

Inspection of Figure 14, above, reveals that Mawson's INAA and XRF results are nearly identical for the most part, and that SGU's XRF results tend to be marginally higher for the most part. Mawson did not report any internal QAQC data such as that obtained from blanks, duplicates and standards. REE results varied from 0.046-0.058% total REE content, with Yttrium – "Y", Lanthanum – "La", and Cerium – "Ce" comprising 60-71% of the REE suite (total rare earth oxides – "TREO").

Mawson did not carry out any independent metallurgical work, instead relying upon the work carried out by the SGU (summarized above). In preparation for its updated resource estimate it located relevant SGU drill collars in the field and confirmed that they were accurately recorded to within 10m and that historical downhole survey were accurate (although the method used was not known). Mawson personnel located core for 46 of SGU's 55 drill holes at the DUP, photographed them and took several check samples, as summarized above. Mawson utilized eight of the SGU's cross sections within the Central Zone (sections "B" through "I"), incorporating 1,082 sample results from 33 drill holes for a total of 6,3800m, the sections separated by an average distance of 200m. The total area drilled is approximately 1,100 by 3,000m with the Central Zone occupying an area of approximately 800 by 1,800m within.

Mawson personnel determined that given the near consistent orientation and dip of the historical SGU drill holes relative to the near consistent dip of the stratigraphic sequence, true thickness was generally 90% of drilled (intersected) thickness. Only SGU's XRF data were used. Whereas SGU sample intervals varied from 0.1-1.0m, Mawson sample intervals varied from 0.5-2.0m. Mawson assayed 124 samples from various holes where original SGU assay data could not be located or where potentially/presumably mineralized intervals were not originally sampled, utilizing the methodology summarized above. Mawson completed independent SG measurements and determined a SG of 2.72g/cm^3 for its resource estimation purposes.

The following parameters and assumptions were incorporated in the updated (historical) resource estimation. *Whereas this more recent historical estimate attempted to adhere to current best practice guidelines insofar as was possible, it falls short in several respects nonetheless. A QP has not completed sufficient work to classify this historically estimated mineralization as current mineral resources or mineral reserves. The QP writer of this report is not treating this historical estimate as current mineral resources or reserves. This historical estimate should not be relied upon or viewed as anything beyond a preliminary, rough, order of magnitude approximation of mineralization contained within the area historically drilled.*

- A cross-sectional area method was applied based on the spacing between drill holes and sections;
- Vertical plane sections were drawn at 150° orientation at approximately a 200m line spacing with the area attributable to each intersection calculated then where appropriate multiplied by half the distance to the adjacent sections, to a maximum of 200m, with the grade of the drilled intersection attributed to this volume;
- It was accepted that there was sufficient evidence to assume continuity of the mineralized envelope from section to section at the cut-off grade of 100ppm U determined by Mawson (no capped grade was applied);

- Mineralization was divided into two zones – 100 (Upper) and 200 (Lower), above and below an intervening conglomerate unit, separated by an average of 9m of barren rock in between, and modeled accordingly;
- A minimum intercept of 3m at 100ppm U was used to model mineralized zones;
- No assumptions were made in regard to potential mining methods, dimensions, dilution, uranium prices, capital or operating costs;
- No assumptions were made in regard to metallurgy.

Mawson classified their historical resource as "Inferred", comprising 13.8Mt grading 0.029% U_3O_8 (0.024%U), containing 3.98Kt, or 8.75Mlb of U_3O_8. Mineralization was considered to remain open both laterally and at depth, in other words, along strike and down dip. *Whereas this more recent historical estimate attempted to adhere to current best practice guidelines insofar as was possible, it falls short in several respects nonetheless. A QP has not completed sufficient work to classify this historically estimated mineralization as current mineral resources or mineral reserves. The QP writer of this report is not treating this historical estimate as current mineral resources or reserves. This historical estimate should not be relied upon or viewed as anything beyond a preliminary, rough, order of magnitude approximation of mineralization contained within the area historically drilled.*

SECTION	Tonnes minsn	% U	U tonnes	% U_3O_8	U_3O_8 tonnes
B	734,400	0.018	133.6	0.021	157.5
C	869,312	0.019	165.6	0.022	195.3
D	1,637,984	0.015	239.4	0.017	282.2
E	4,573,952	0.027	1,246.4	0.032	1,469.6
F	3,325,472	0.024	813.8	0.029	959.4
G	1,870,816	0.029	546.9	0.034	644.8
H	461,312	0.038	173.2	0.044	204.2
I	307,360	0.015	47.3	0.018	55.8
Total	13,780,608	0.024	3,366.2	0.029	3,968.8

Figure 15: Mawson's (historical) resource estimation, by section
(source: Browne, 2008)

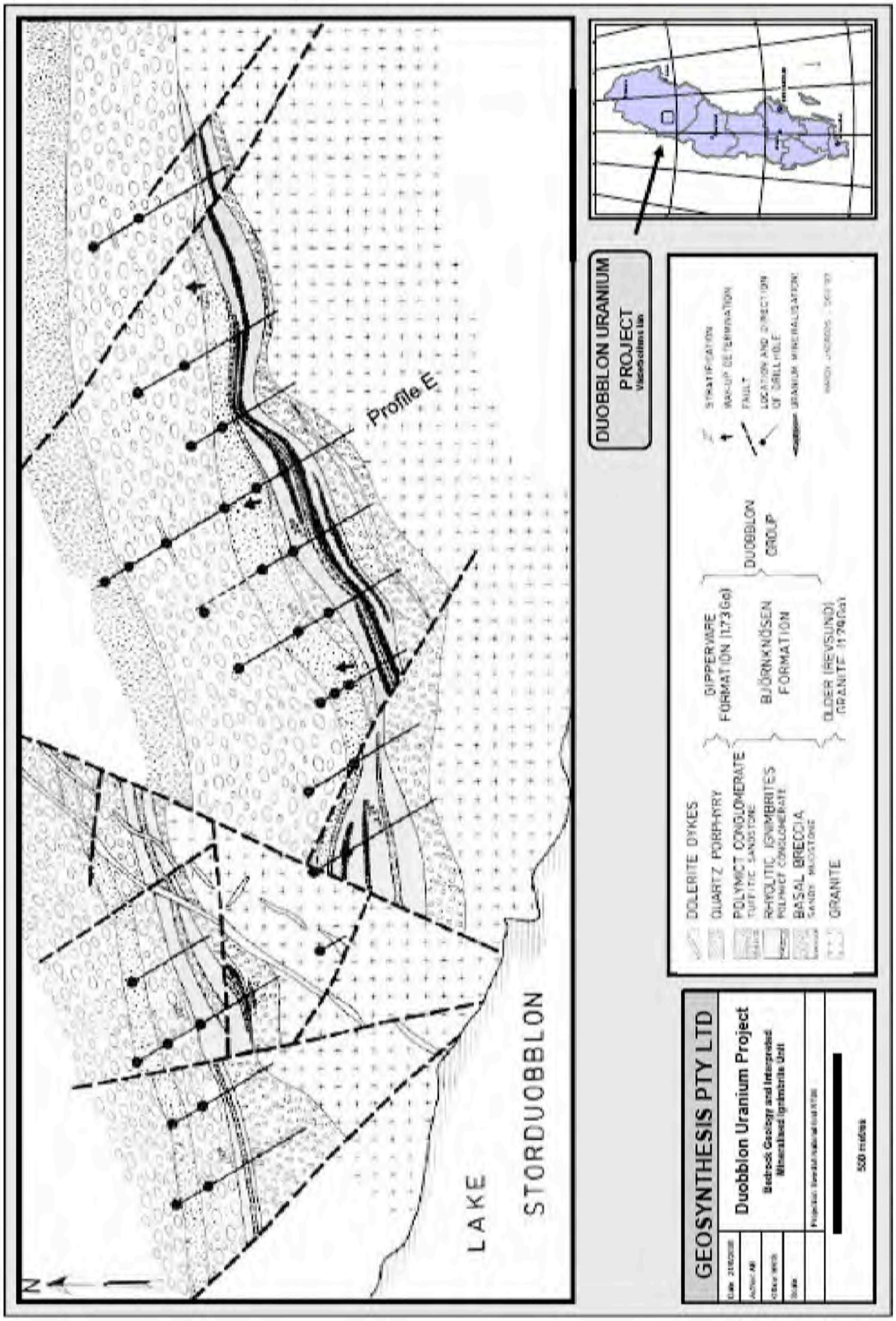


Figure 16: Geological compilation map, Mawson's Duobblon project (source: Browne, 2008)

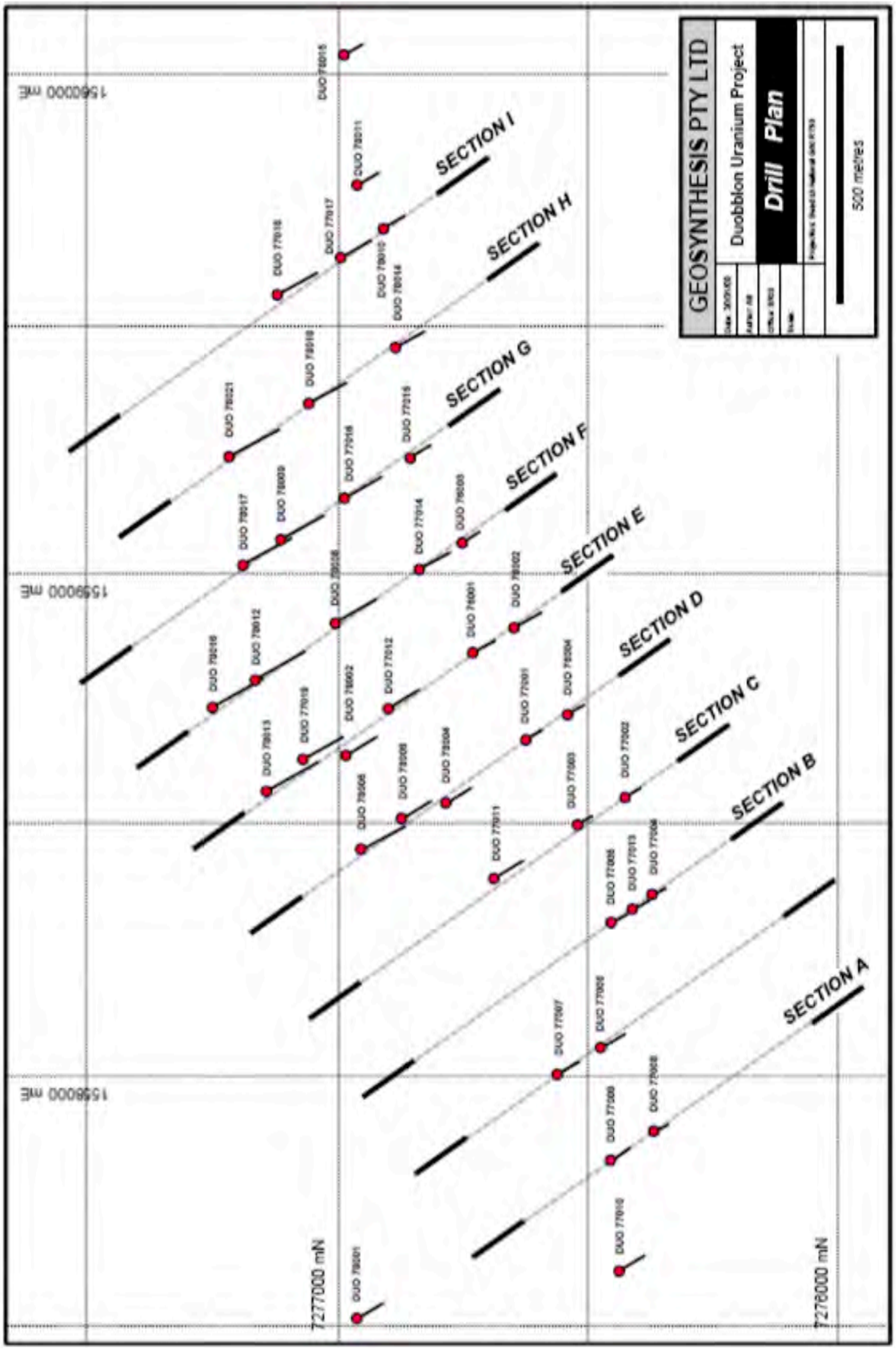
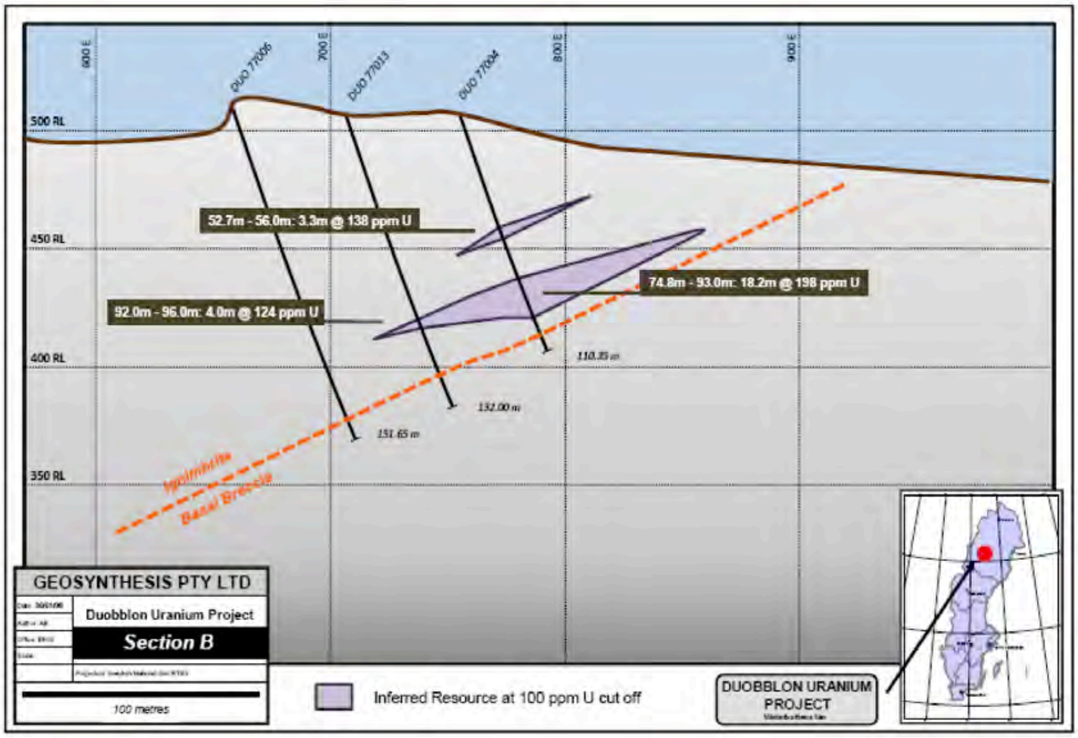


Figure 17: Mawson's map of the historical SGU drilling, Duobblon project (source: Browne, 2008)



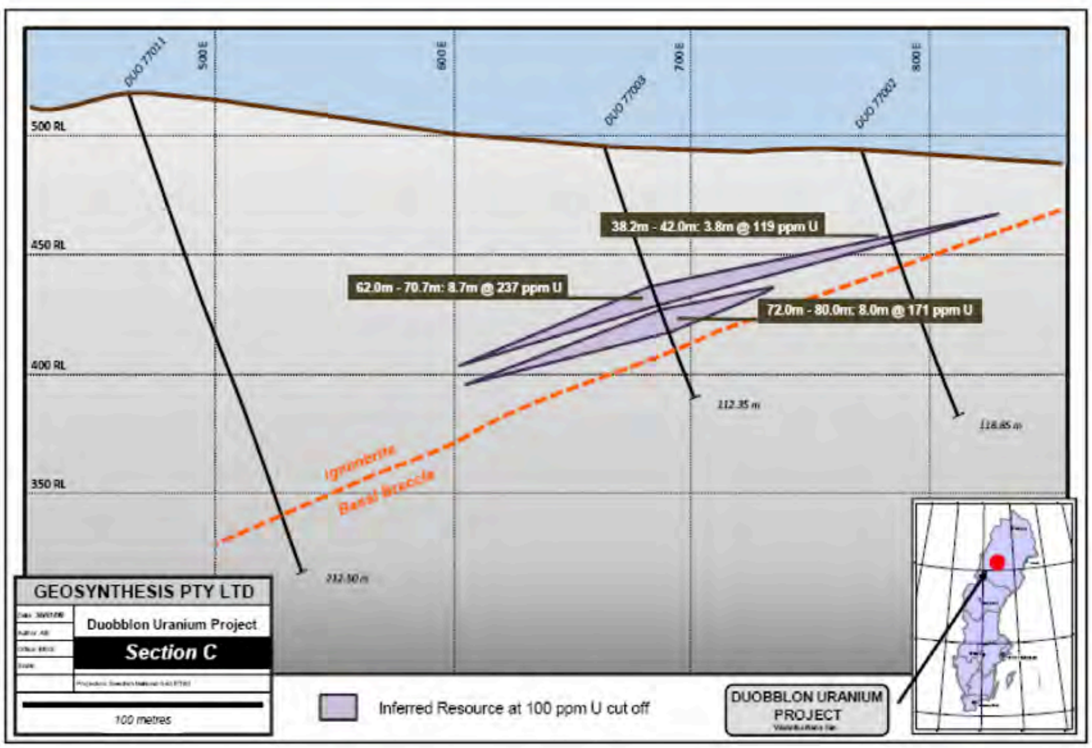


Figure 18: Cross-sections B & C through the DUP mineralized zones (source: Browne, 2008)

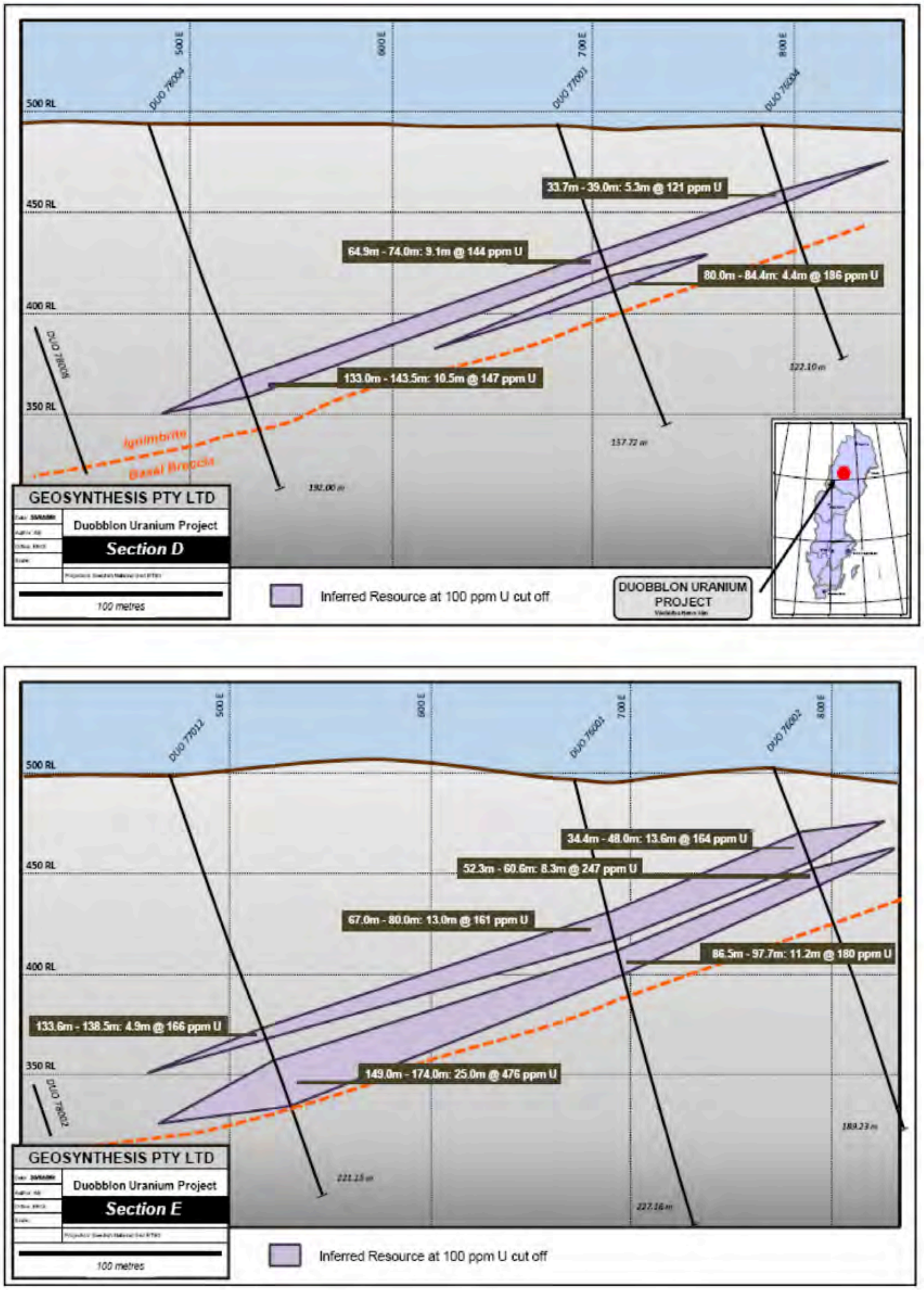


Figure 19: Cross-sections D & E through the DUP mineralized zones (source: Browne, 2008)

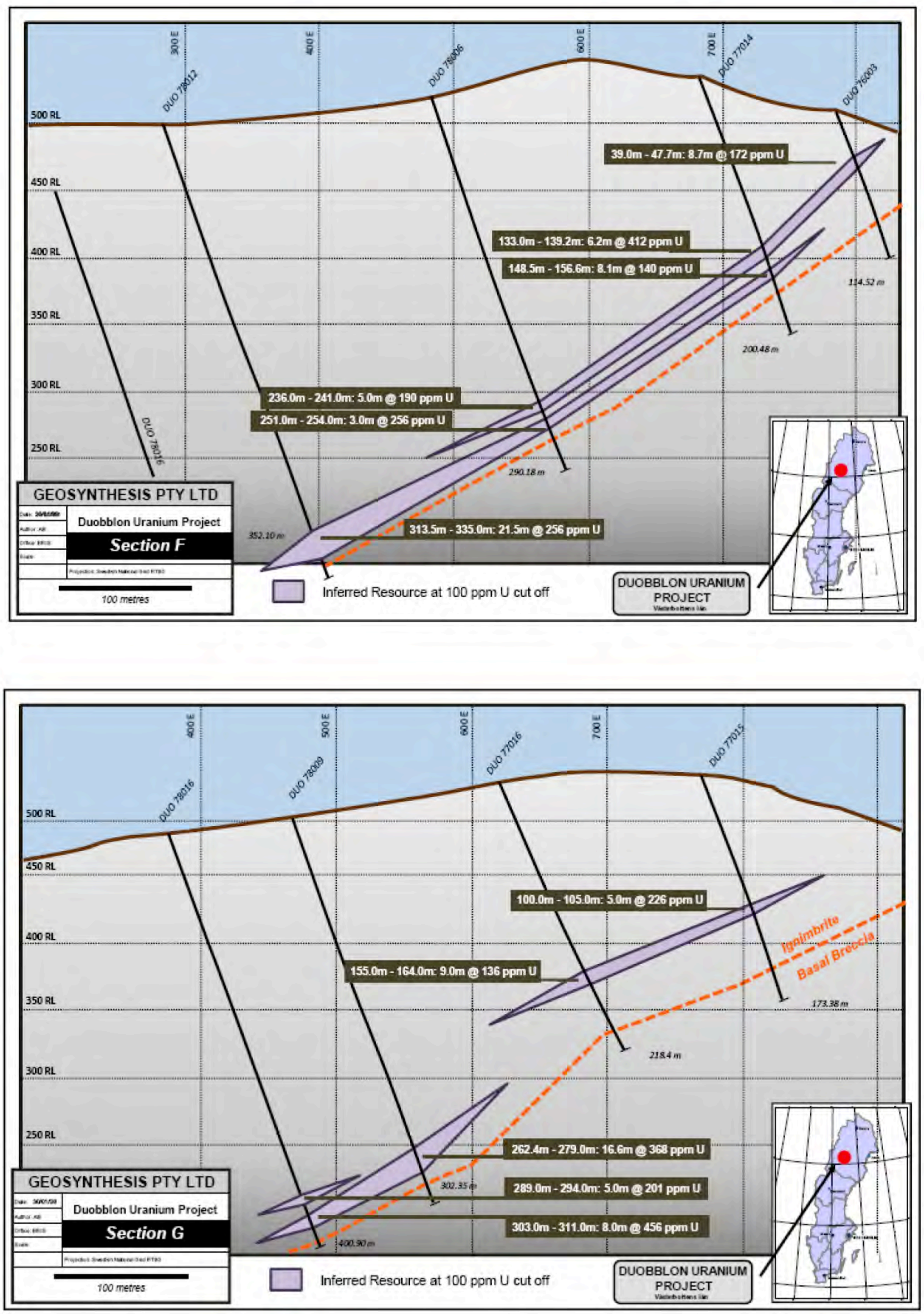
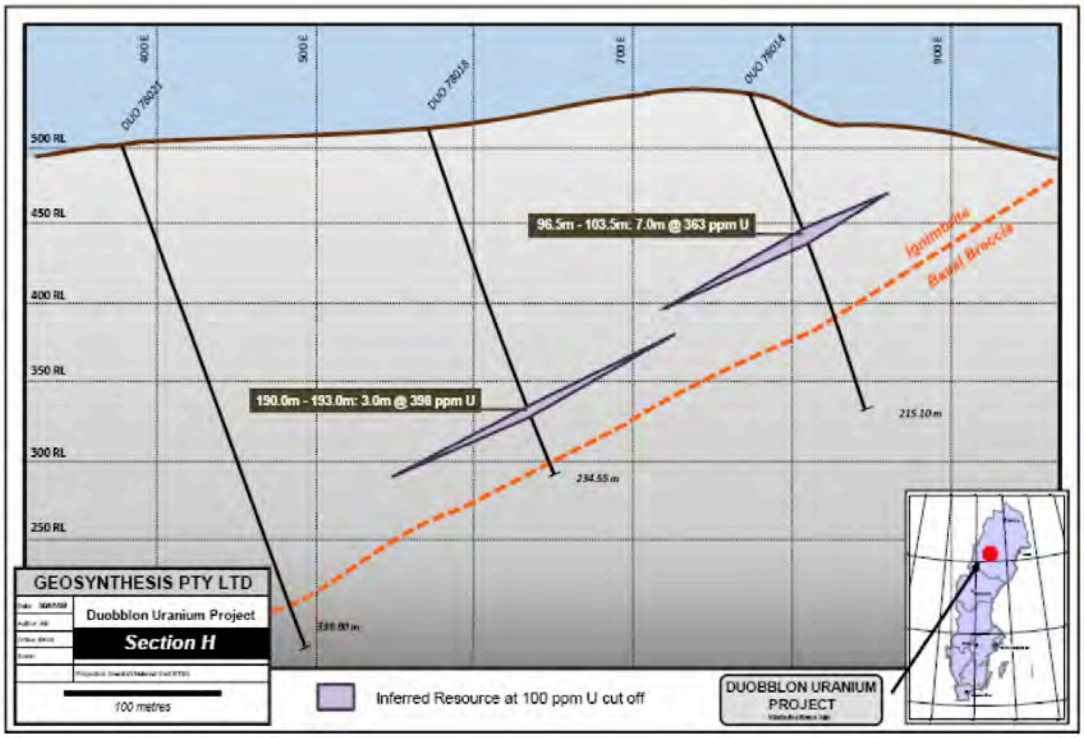


Figure 20: Cross-sections F & G through the DUP mineralized zones (source: Browne, 2008)



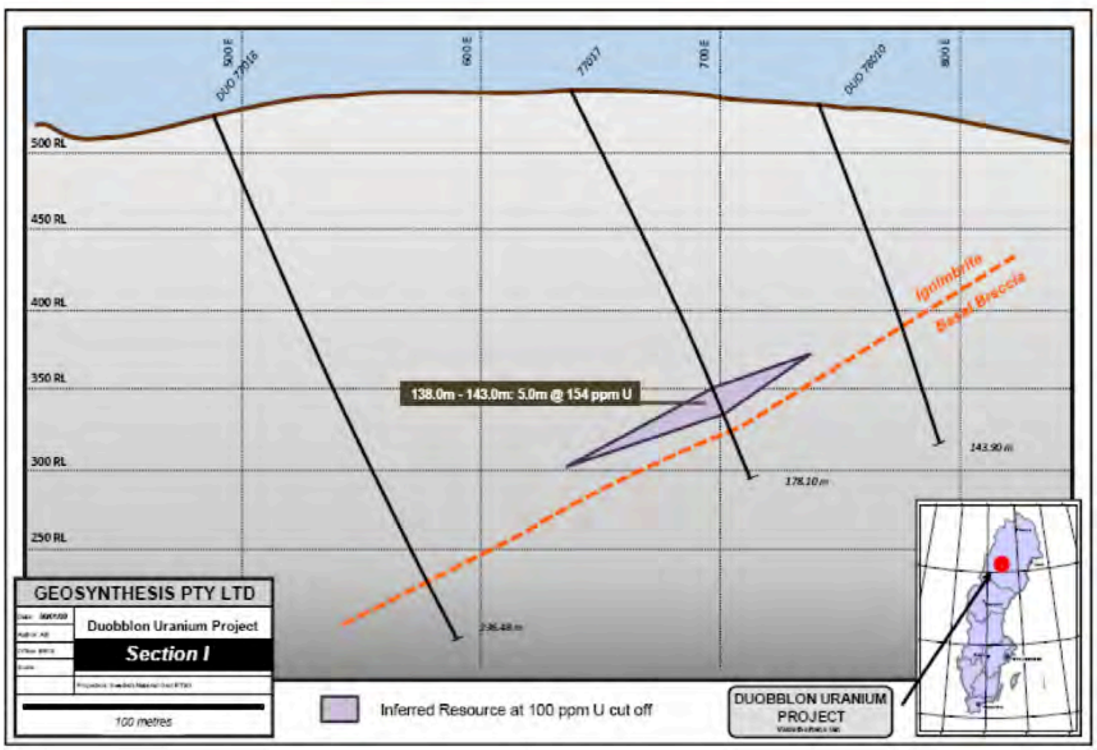


Figure 21: Cross-sections H & I through the DUP mineralized zones (source: Browne, 2008)

7. GEOLOGICAL SETTING & MINERALIZATION

7.1 Regional Geology

The general geology of Sweden comprises three temporally distinct terranes: Archean, Proterozoic, and Paleozoic. Small exposures of metamorphosed Archean rocks are seen only in the very far northern region of the country along its border with neighboring Finland. The Proterozoic portion of the Precambrian portion of Sweden's geology comprises a series of orogens varying from nearly 2Ga to slightly under 1Ga: Svecokarelian, Blekinge-Bornhom, and Sveconorwegian. The western flank of the northern half of Sweden is occupied by the rocks of the Caledonide orogen, varying from roughly 500-400Ma in age (Ordivician through Devonian).

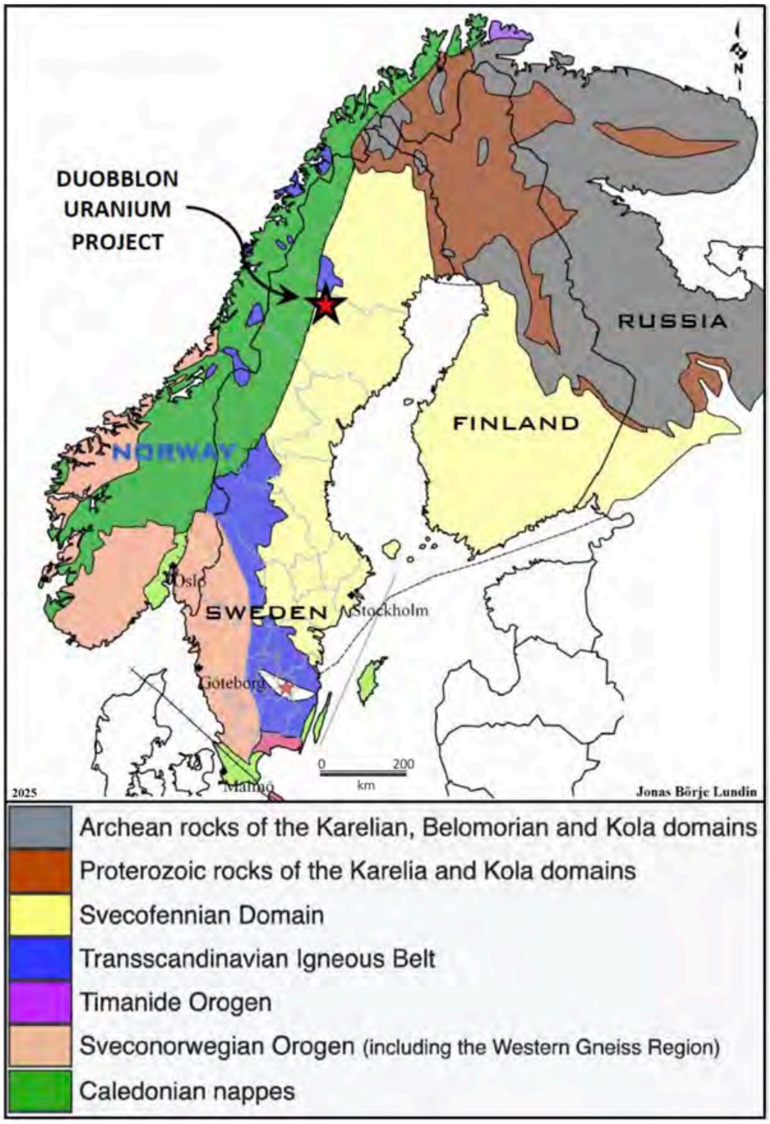


Figure 22: Simplified geology of the Fennoscandian Shield
(source: https://commons.wikimedia.org/wiki/File:Overview_Baltic_shield.tiff?page=1)

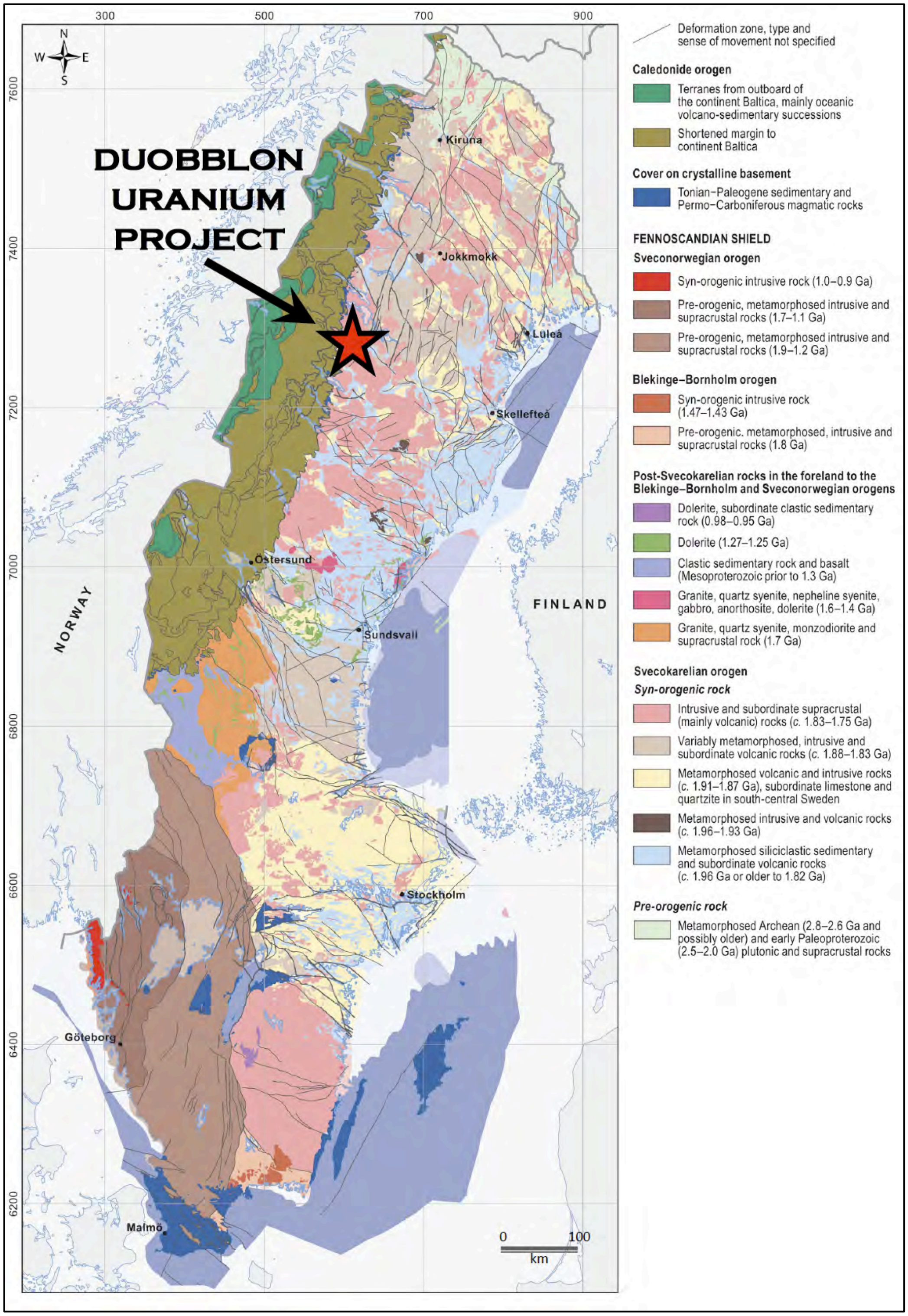


Figure 23: Geological map of Sweden (source: Stephens, 2020)

The Archaean comprises mainly of gneisses and metasedimentary rocks. The Svecofennian, comprises mafic, intermediate and felsic metavolcanic rocks, undeformed basic rocks, intrusive granites of different ages, as well as sedimentary rocks. A variety of granitic intrusions, metasedimentary rocks and some basic rocks occur in the Precambrian of southwestern Sweden. The Precambrian in other areas is mainly characterized by granitic rocks.

The Caledonides formed during the Caledonide orogen, which resulted from the collision of a number of continental land masses including Laurentia, Baltica and Avalonia. The Caledonides are 900km long, 120km wide and are dominated by a series of thrust sheets on top of the Precambrian. They comprise 200m thick Cambrian shallow marine quartz arenite, Ordovician black shales and Silurian limestone, sandstone and shale. Of particular interest, is a uranium-bearing black shale unit, the "alum" shales, of current interest to several mineral exploration companies.

7.2 Local and Property Geology

The Duobblon Group is part of the Svecokarelian sequence of Lower Proterozoic rocks, located near its western unconformable contact with the Caledonides. It is a mixed sedimentary-volcanic sequence that strikes roughly east northeast-west southwest and is shallow-dipping to the north, consisting of conglomerate, sandstone, tuffitic sandstone, ignimbrite (welded ash flow tuff), and porphyritic (crystal) tuff. Uranium mineralization in the DUP area is focused in and restricted to two ignimbrite horizons sandwiched between sedimentary units – sandstone, conglomerate or basal breccia (brecciated mudstone). The SGU has dated rocks in this sequence at 1.73Ga.

Formation	Units	Thickness (m)
Gippervare Formation (ca 2000 m)	Feldspar porphyry	500 – 800
	Alteration zone within the feldspar porphyry	0 – 100
	Feldspar porphyry	300 – 350
	Volcanic breccia	0 – 150
	Feldspar porphyry	250 – 300
	Quartz porphyry (tuff)	250 – 300
Björknösen Formation (ca 430 m)	Polymict conglomerate	0 – 200
	Tuffitic sandstone	0 – 70
	Rhyolitic ignimbrite *(uranium host)*	**0 – 60**
	Basal breccia	0 – 100

Figure 24: Stratigraphic table of the Duobblon area (source: Browne, 2008)

The DUP property area was visited on December 7, 2025. The QP writer of this report along with SM's geologist, Mr. Jonathan Franklin, were able access within a few kilometers of the exploration permit but unable to reach the property itself to do thick snow blanketing the area, including an unpaved road leading there. However, the pair were able to spend a complete day reviewing historical SGU drill core from the DUP the day before (December 6, 2025) at the survey's impressive core library located in the nearby town of Malå where nearly all relevant lithological units below, within and above the mineralized horizons were examined and photographed. A selection of these photographs and accompanying notes may be found on the following pages, moving up from the base of the stratigraphy as seen in the core.

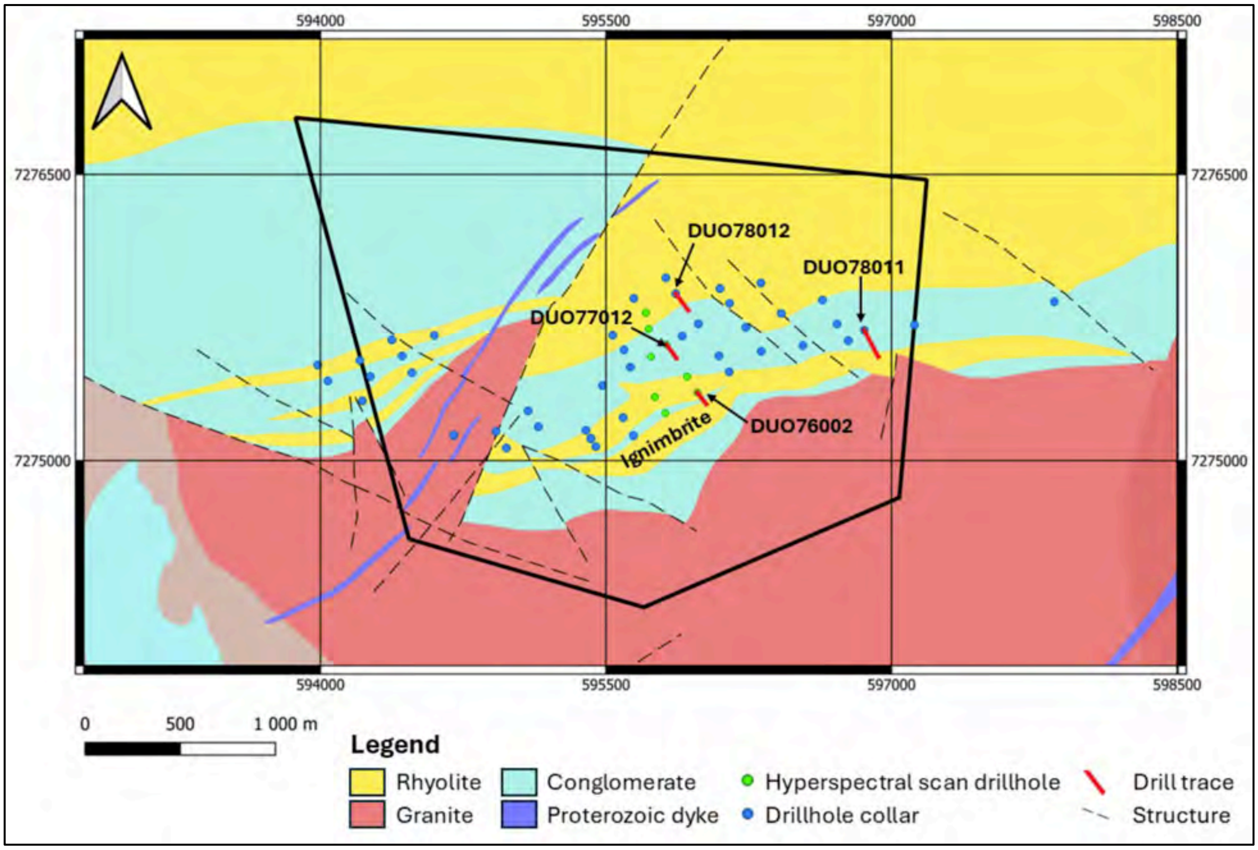


Figure 25: Geology of the DUP area (source: SGU, modified by Swedish Minerals AB)

Figure 26: The SGU's core library, located in Malå, Sweden


Figure 27: Reviewing historical Duobblon drill core at SGU's core library

INTRUSIVE
The granitic intrusive unit was observed at the bottom of some of the holes examined. It is pinkish, mostly equigranular, unaltered, and brecciated near its upper contact with the overlying sequence.

Figure 28: Granite, brecciated near its contact with the overlying sedimentary-volcanic sequence, hole DUO 78011 @ 177.0m

LITHOPHYSIC/SPHERULITIC IGNIMBRITE

Ignimbrite – welded tuff, constitutes the most important lithological unit at the DUP because it is the principal host to uranium mineralization at the DUP. It is easily recognizable because of its unique appearance, namely, the roughly circular features that represent original gas bubbles that have since been filled in, mostly with cryptocrystalline quartz (chalcedony). Whereas this rock type has been described in the Swedish (SGU) literature as "lithophysic", given the size of the circular features (gas expansion bubbles) "spherulitic" is perhaps a better descriptive name. Regardless, it is the product of a felsic volcanic eruption deposited subaerially and/or in a shallow aqueous setting – given the sandstone and conglomerate units with which it is interlayered. The spherulites range up to 5cm in diameter, are filled with quartz, opal potassium feldspar, sericite and chlorite.

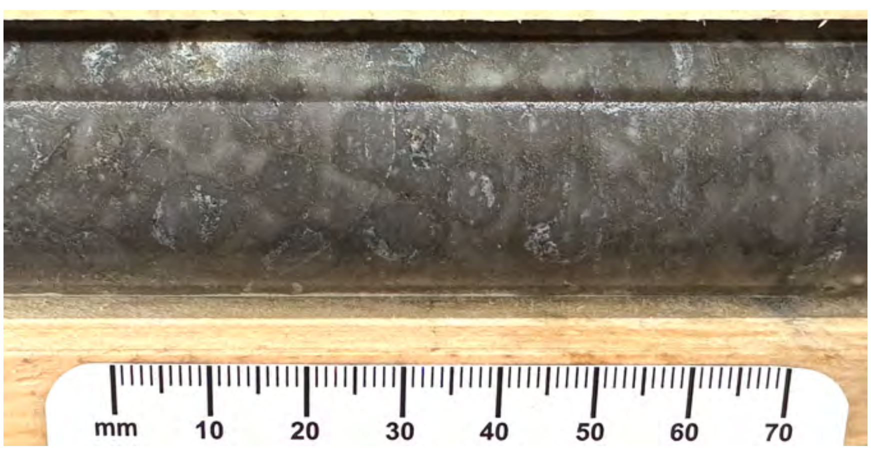


Figure 29: Barren spherulitic ignimbrite seen in hole DUO78011 @ 121.3m

Figure 30: Well-developed spherulitic texture, hole DUI 76002 @ 59.8m; note the reddish, Fe^{3+} color of the spherulites

IGNIMBRITE

Not all the ignimbrite observed in drill core from the DUP is spherulitic with textures in some cases indicative of a mixed crystal-lithic-ash tuff. Some intervals appear partially oxidized and where this is the case the core had been slabbed more often than not and passing a scintillometer of the cut interval resulted in readings of anomalous radioactivity, more often than not, in turn suggesting a measure of reduction-oxidation ("REDOX") reaction control on mineralization (discussed in greater detail in Sub-section 7.5, below). According to the 1979 SGU report (Lindross, pg. 10), "the red coloring of the area's rocks is caused by fine-grained hematite formed by the oxidation of magnetite".

In a 1978 report by Lindroos, the mineralogy of the ignimbrites is described in detail:

> "Microscopically, the unwelded parts consist of pumice and broken rock fragments, 1-4mm in size, which can be observed within a matrix of find glassy splinters, crystal fragments and dispersed volcanic dust. More commonly, however, the primary pyroclastic nature of the flows have been obscured by varying degrees of welding and devitrification, producing textures well-documented in the published literature. Briefly, eutaxitic porphyry textures are common; the phenocrysts of potash feldspar and albitic plagioclase, 0.3-5.0mm in diameter, have usually undergone some degree of sericitization and the quartz phenocrysts of comparable size range show resorption in the form of rounded edges and embayment features. Angular glassy volcanic fragments are also present. These phenocrysts are embedded in a groundmass of welded, compacted and elongate grains that bend around the phenocrysts suggesting a 'flow' structure. Often the matrix is devoid of remnant welded shards and compaction foliation, consisting instead of a dense cryptocrystalline mass of angular crystals, 0.1mm in size, of quartz and feldspar together with finely disseminated sericite/chlorite and accessory magnetite, ilmenite, pyrite, epidote and zircon. These accessory minerals are common throughout the ignimbrite unit" (Lindroos, 1978).

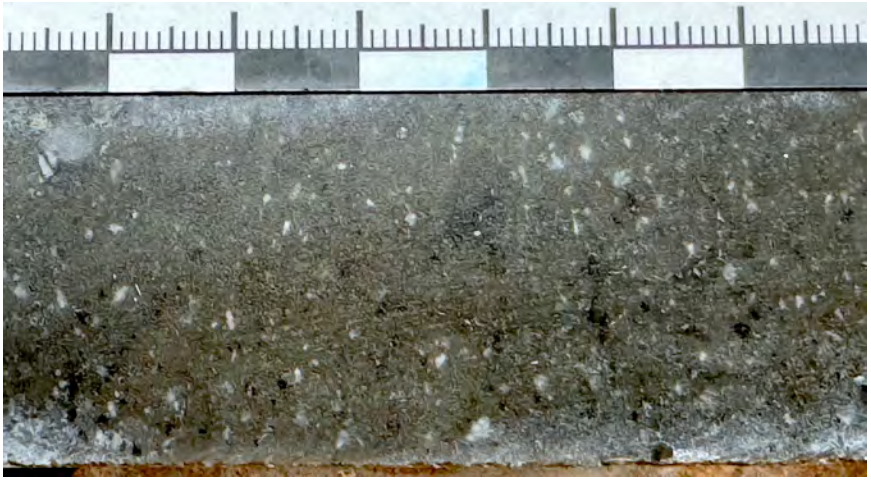


Figure 31: Non-spherulitic ignimbrite, hole DUO 78012 @ 323.6m

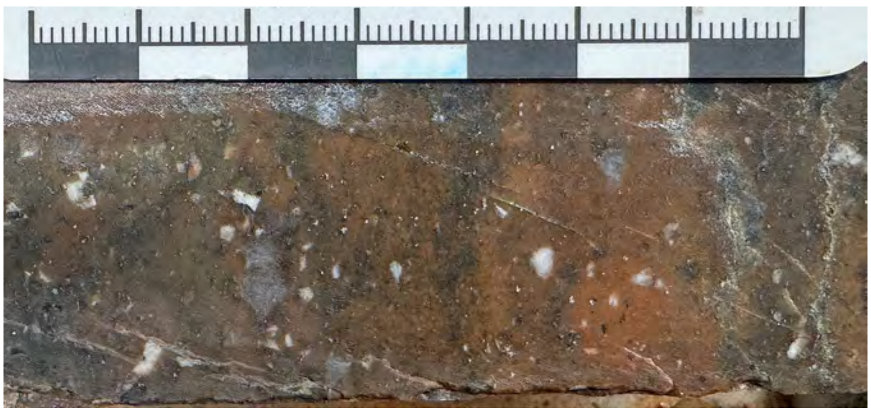


Figure 32: Partially oxidized, mineralized ignimbrite, hole DUO 78011 @ 157.5m

PEPERITE

A peperite is a type of volcaniclastic rock consisting of sedimentary rock that contains fragments of younger igneous material and is formed when magma comes into contact with wet sediments. It was observed in only a few locations in the historical SGU holes examined, not surprisingly given the interlayered volcanic-sedimentary interlayering that characterizes the stratigraphy at the DUP.

Figure 33: Peperite in hole DUO 78012 @ 333.8m

SANDSTONE

Fine-grained, siliceous, thin to thick-bedded sandstone with or without a tuff component ("tuffitic" sandstone) constitutes one of the major lithologies, found interlayered with the two documented ignimbrite horizons. In some places red, iron oxide coloration is seen indicative of the ingress of oxidized iron-bearing solutions and/or that of oxidized meteoric/basin waters that oxidized the more reduced iron (Fe^{2+}) within the host sediment.

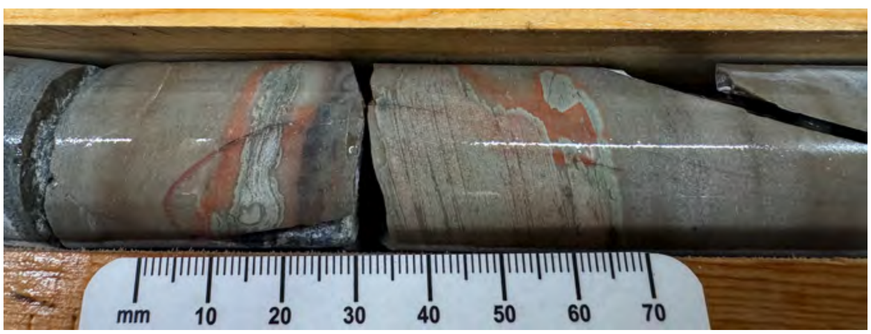


Figure 34: Sandstone in hole DUO 78011 @ 107.8m

POLYMICTIC CONGLOMERATE

Comprising a variety of sedimentary and igneous clasts of various sizes and shapes, deposited in a chaotic fashion indicative of rapid transport and deposition in an active tectonic setting.

Figure 35: Polymictic conglomerate in hole DUO 78011 @ 49.5m

7.3 Structural Geology

Lithological units comprising the geology of the DUP are, with the exception of the basement granite, members of a stratigraphically-controlled mixed sedimentary-volcanic sequence. Whereas there are a series of normal faults, as can be seen in several of the cross sections featured on previous pages of this technical report, they are all post-lithification; whether or not they are pre-, syn- or post-mineralization remains unknown at this time.

7.4 Hydrothermal Alteration

Given the interpreted mineral system evident at the DUP, namely volcanic-related (discussed in greater detail in the following Sub-section of this technical report), hydrothermal alteration in this setting refers to the devitrification of volcanic glass in the ignimbrite and the mobilization of uranium and other metals that accompanied it.

7.5 Mineralization

As mentioned above, uranium mineralization at the DUP is confined to the volcanic (ignimbrite) units within the mixed sedimentary-volcanic sequence that comprises the stratigraphic sequence across the property and beyond. Historical workers from the SGU determined that most uranium mineralization at the DUP is in the mineral form uraninite – UO_2, also known as "pitchblende", some of which generally oxidizes to uranium trioxide – U_3O_8, also known as "yellowcake". Uranium leached from its volcanic source rock – volcanic glass, ash and crystal tuff that comprises the felsic volcanic unit, was mobilized into oxidized basin and/or meteoric groundwaters as U^{6+} in ionic compounds such as UO_2^{2+} and others (depending on what other ligands were available), the same fluids that created the red beds seen in the core in both the sedimentary and volcanic portions of the sequence.

According to an historical SGU report (Lindroos, 1979) the spherulites themselves are relatively unmineralized whereas the interstices around them are. It was noted by the QP writer of this technical report that the best mineralized portions of the volcanic sequence observed were where there are bands or "swirls" of red-colored, oxidized ignimbrite, are mixed or intermingled with dark gray unoxidized ignimbrite (shown in Figure 32, above), providing visual evidence that it is, or may be, the contact zone between them i.e. the REDOX boundary where the precipitation of uraninite took place (this remains to be determined more precisely). As the 1979 SGU report states: "The fissure mineralization is believed to have formed by in situ mobilization of the primary uranium – the precipitation of the pitchblende has occurred under reducing conditions" (Lindross, 1979, pg. 9).

A SGU mineralogy report prepared by the SGU in 1978 (Smellie, 1978) goes into greater detail:

> "Within the ignimbrite unit, uranium is concentrated into stratabound tabular bodies resulting from intrastratal leaching and redistribution. Average sections across the mineralized bodies range from 100-500ppm U with individual samples ranging from 20-3,000ppm U".
>
> …

> "Mineralogical studies have revealed that uranium is present within complex uranotitanates of variable composition within the uranium-rich mica components of the rock matrix and also as finely dispersed pitchblende within micro-fractures. The studies show that ilmenite and ilmenite after titanomagnetite – both containing exsolved hematite – have crystallized early in the consolidation of the ash flows. Oxidizing fluids rich in carbonate appear to have initially affected the hematite exsolution phases resulting in small granular aggregates of a sphene-type mineral superimposed on, and interstitial to, the ilmenite crystallographic network. If the solutions contained sufficient uranium then pitchblende aggregates, similar in textural distribution, formed instead. In the areas of greatest uranium concentration the ilmenites are almost completely pseudomorphed by granular aggregates of pitchblende".

7.6 Historical Resource Estimates

As reviewed more thoroughly in the previous History section of this technical report (Section 6), the SGU first completed an estimate of contained uranium mineralization at the DUP in 1979, and then in 2008 Mawson Resources used the historical SGU data along with some additional data of their own – check samples etc., to produce an "updated" version of the first historical estimate.

To recapitulate, the original 1979 estimate produced the following: **16.27Mt at an average grade of 0.03% U_3O_8 (0.025% U) for a total of 5.27Kt, or 11.59Mlb of U_3O_8**.

The second estimate (2008), produced the following: **13.8Mt grading 0.029% U_3O_8 (0.024% U), containing 3.98Kt, or 8.75Mlb of U_3O_8**.

Whereas both the original and more recent mineral resource estimates, produced in 1979 and 2008, respectively, were completed in accordance with the best practice protocols at the time, both fall short in several respects. A QP has not completed sufficient work to classify these historical estimates as current mineral resources or mineral reserves. The QP writer of this report is not treating these historical estimates as current mineral resources or reserves. These historical estimates should not be relied upon or viewed as anything beyond preliminary, rough, order of magnitude approximations of mineralization contained within the area historically drilled.

8. DEPOSIT TYPES

Uranium is typically found in very low concentrations in rocks, averaging about 2.5ppm in the earth's crust. In specific types of rocks, such as black shales, uranium concentrations can range from 50 to 250ppm.

Material	Concentration (µg/g)
High-grade orebody (>2% U)	>20,000
Low-grade orebody (~0.1% U)	1000
Average granite	4
Average volcanic rock	20–200
Average sedimentary rock	2
Average black shale	50–250
Average earth's crust	2.8
Seawater	0.003
Groundwater	>0.001- 0.008

Figure 36: Average uranium content of various rock types (source: Balaram, 2022)

Uranium is found worldwide in a host of geological settings from magmatic-hosted deposits at one end of the lithological spectrum (e.g. Rossing, Namibia), to surficial calcrete-hosted deposits at the other (e.g. Wadi Araba, Jordan). Mineralization at the DUP falls within the volcanic (or "volcanogenic") family of uranium deposit types within which there is a spectrum of sub-types. The first image, below (Figure 37), illustrates the wide range of uranium deposit types, and the second illustrates several sub-types within the volcanic family itself. The DUP fits into the "Pre-Volcanic" sub-type as defined in this figure.

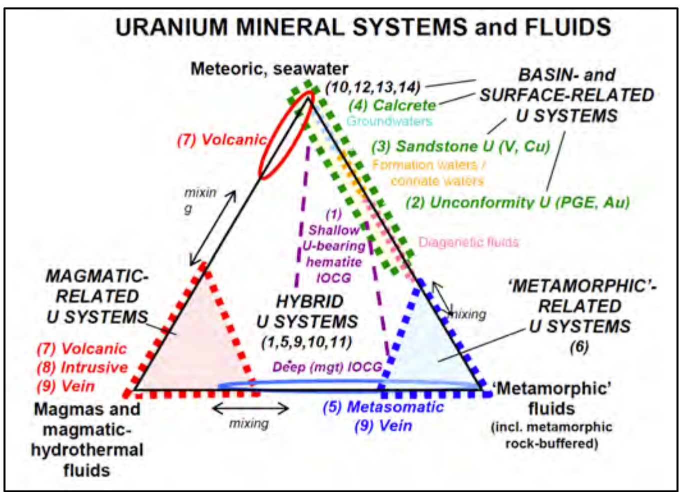


Figure 37: Classification of uranium mineral systems (source: Skirrow et al, 2009)

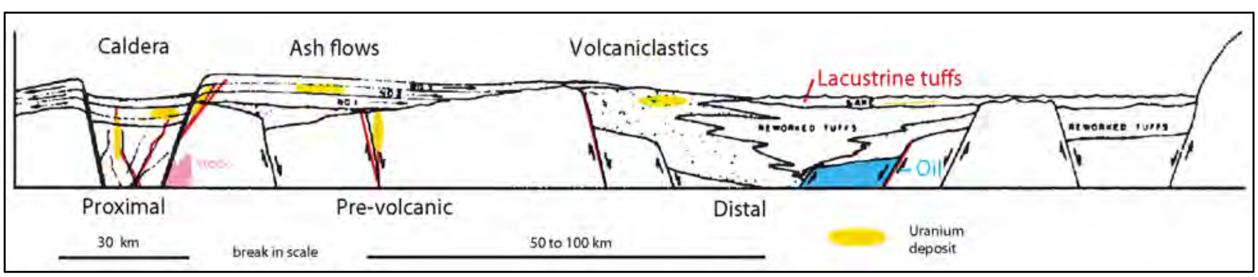


Figure 38: Schematic cross-section of an idealized volcanic system (source: Nash, 2010)

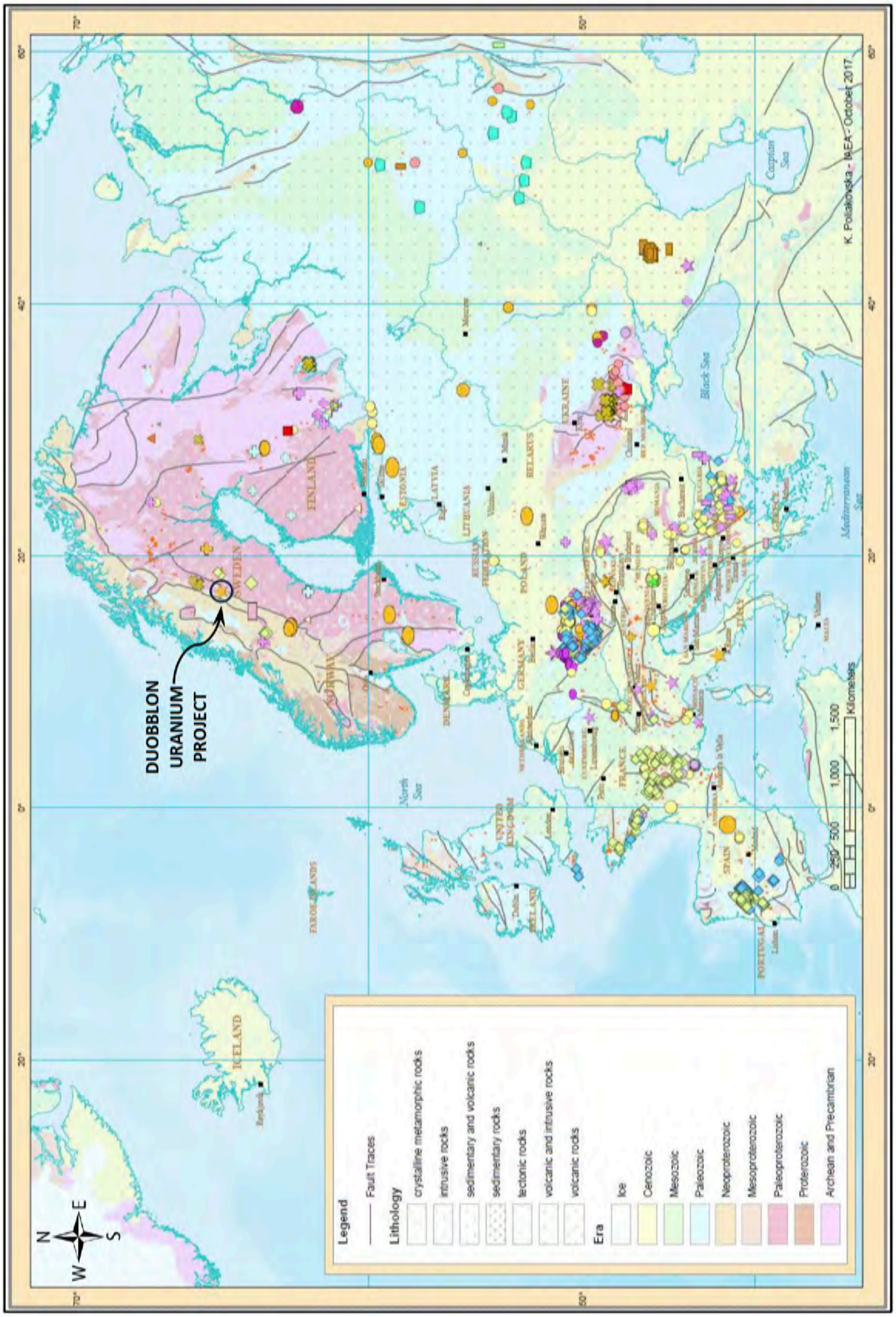


Figure 39: Map of Europe showing the location and type of uranium deposits found within (source: IAEA, 2020)

Deposit type	Deposit subtype	Deposit size (tU original or produced+remaining resource)				
		<1000	1001 – 5000	5001 – 25 000	25 001 – 100 000	>100 000
1. Intrusive (Int)	Anatectic	△	△	△	△	△
	Plutonic[1]	▲	▲	▲	▲	▲
2. Granite-related (Gran)	Endogranitic	◆	◆	◆		
	Perigranitic	◆	◆	◆	◆	
3. Polymetallic Fe oxide breccia complex[1] (PBx)		✱	✱	✱	✱	✱
4. Volcanic-related (Volc)	Stratabound	★	★	★		★
	Structure-bound	★	★	★	★	
	Volcano-sedimentary	★	★	★		
5. Metasomatite (Mso)	Na-metasomatite	✖	✖	✖	✖	
	K-metasomatite	✖	✖	✖	✖	
	Skarn	✖	✖	✖		
6. Metamorphite (Met)	Stratabound	✚	✚	✚		
	Structure-bound	✚	✚	✚	✚	
	Marble-hosted	✚	✚	✚		✚
7. Proterozoic unconformity (Unc)	Unconformity-contact	▼	▼	▼	▼	▼
	Basement-hosted	▼	▼	▼	▼	▼
	Stratiform fracture-controlled		▼	▼		
8. Collapse breccia pipe (CBx)		⬟	⬟			
9. Sandstone (Sst)	Basal channel	●	●	●		
	Tabular	●	●	●	●	●
	Roll-front	●	●	●	●	●
	Tectonic-lithologic	●	●	●		
	Mafic dykes/sills	●	●	●		
10. Paleo quartz-pebble conglomerate (PQPC)	U-dominant	■	■	■	■	■
	Au-dominant[1]	■	■	■	■	■
11. Surficial (Surf)	Peat-bog	▮	▮			
	Fluvial valley	▮	▮	▮	▮	
	Lacustrine-playa	▮	▮	▮	▮	
	Pedogenic and fracture fill	▮				
12. Lignite-coal[1] (LigCo)	Stratiform	⬣	⬣	⬣	⬣	⬣
	Fracture controlled	●	●	●		
13. Carbonate (Carb)	Stratabound		⬟		⬟	
	Cataclastic	⬟	⬟	⬟		
	Paleokarst	⬟				
14. Phosphate[1] (Pho)	Organic phosphorite		▬	▬	▬	
	Microchemical phosphorite	▬	▬	▬	▬	▬
	Continental phosphate		▬	▬		
15. Black shale (BSh)	Stratiform	⬬	⬬	⬬	⬬	⬬
	Stockwork	⬬	⬬	⬬	⬬	

· Undifferentiated and unverified Uranium occurrence with no known resource estimation
▴ Undifferentiated Thorium deposit and occurrence from IAEA ThDEPO database

Figure 40: Table of uranium deposit types, and legend for the preceding figure (source: IAEA, 2020)

At the DUP, the ignimbrite is both the source rock for uranium and the host rock for the uranium deposit itself. Uranium was leached from the cooling and devitrifying volcanic glass shards, ash, crystal and lithic clasts, the various components of the ignimbrite, by oxidized basin and/or meteoric fluids (water) then mobilized as an ionic compound (U^{6+}). It was then precipitated as a uranium mineral, uraninite UO_2 (U^{4+}) upon encountering a reductant, most likely magnetite. The distance traveled as an ionic compound prior to redeposition may not have been very far at all, perhaps as little as a few meters or less. Uranium was not deposited in the over and underlying sedimentary units either because it was all already trapped locally as described above, because there was no available reductant in the sedimentary units, and/or because the fine grain size and composition of these sedimentary units precluded easy access to the uranium-bearing fluids (i.e. the sedimentary units acted as aquitards restricting the uranium-bearing fluids to the ignimbrite units).

Volcanic-hosted uranium deposits such as documented at the DUP are not fundamentally different in many respects from sandstone-hosted uranium deposit in that both involve source rocks in the same setting/location in which the deposits themselves occur, with oxidized waters in the basin leaching uranium from the uranium-bearing host rocks, mobilizing it in ionic form, then precipitating/depositing it where it interacts with a reductant, magnetite in the case of the DUP, and carbonized/fossilized wood, organic trash, "dead" oil (bitumen) etc., in the case of sediment-hosted uranium deposits.

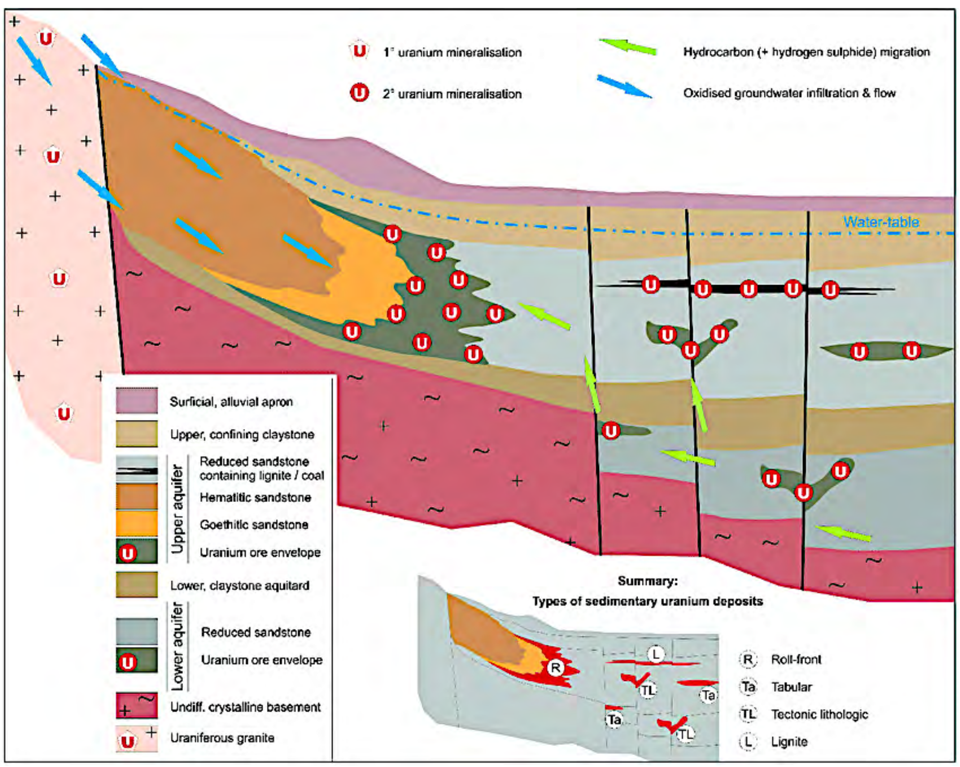


Figure 41: Idealized cross-section through a sediment-hosted uranium system, for comparison (source Hou et al, 2014)

9. EXPLORATION

Since obtaining its exploration permit in 2023, SM has carried out a variety of exploration-related activities in anticipation of the Swedish government's decision to rescind the ban on uranium exploration and mining, which came into effect on January 1, 2026.

SM's recent exploration activities are as follows:

- Locating and digitizing historical SGU downhole gamma ray and lithological logs, and converting them from pdf to csv format so they can be used in three-dimensional computer modeling
- Commissioning Terracore (https://terracoregeo.com) to process hyperspectral scans of eight historical SGU drill holes that were previously scanned by Terracore
- Scanning, digitizing and georeferencing all historical maps (SGU, Mawson)
- Examination of historical SGU drill core from the DUP at the SGU's core library in Malå
- Translating historical SGU drill logs from the DUP into English

10. DRILLING

The Company has not undertaken or completed any drilling on the Property.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

The Company has not undertaken or completed any sampling on the Property.

12. DATA VERIFICATION

This section does not apply.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

This section does not apply.

14. MINERAL RESOURCE ESTIMATES

There are no classified Mineral Resources on the Property.

15. MINERAL RESERVE ESTIMATES

There are no classified Mineral Reserves on the Property.

16. MINING METHODS

This section does not apply.

17. RECOVERY METHODS

This section does not apply.

18. PROJECT INFRASTRUCTURE

There is no "project infrastructure" on the Property.

19. MARKET STUDIES AND CONTRACTS

This section does not apply.

20. ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL & COMMUNITY IMPACT

This section does not apply at this time beyond activities already completed during the original exploration permit application process.

21. CAPITAL AND OPERATING COSTS

This section does not apply.

22. ECONOMIC ANALYSIS

This section does not apply.

23. ADJACENT PROPERTIES

A copy of Figure 1 may be found below, to illustrate exploration permits belonging to other companies that are active contiguous to the DUP and in the immediately surrounding area.

FIRST NORDIC METALS

First Nordic controls three licenses along a northwest-southeast trend referred to as the Goldline Belt, host to orogenic gold mineralization. The western boundary of the DUP aligns with the eastern boundary of this belt; Nordic's second permit is located several kilometers to the south-southeast, as seen below.

GILPAS RESOURCES

Gilpas is a Swedish company that controls the eastern continuation of the sedimentary-volcanic sequence that hosts uranium mineralization at the DUP. One assumes that Gilpas is exploring for evidence of similar mineralization within the same sedimentary-volcanic sequence to the east of where it has been historically documented.

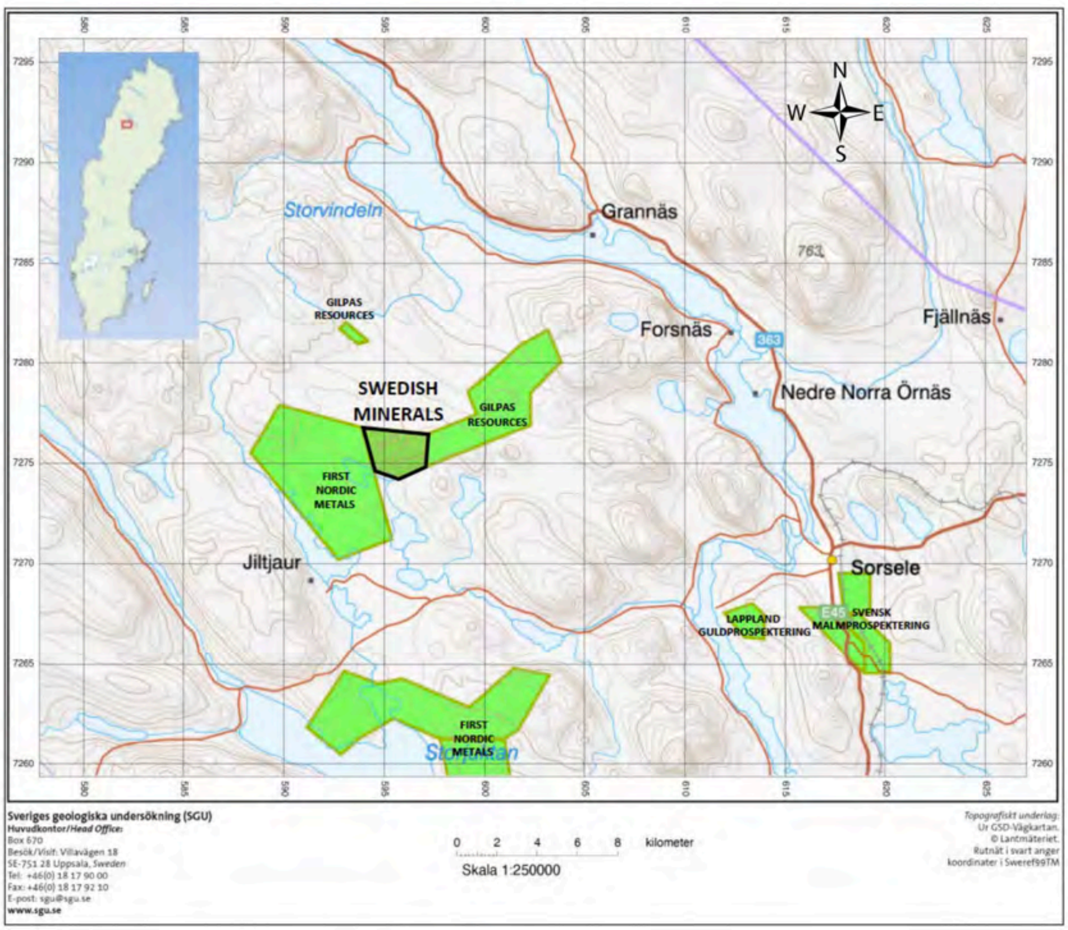


Figure 43: Map showing exploration permits in and near the DUP area

24. OTHER RELEVANT DATA AND INFORMATION

There are no other known relevant data or information not covered elsewhere in this report.

25. INTERPRETATION AND CONCLUSIONS

Historical work carried out at the DUP by the SGU during the 1970s followed by that completed by Mawson in the first decade of the current century, has documented the existence of a typical volcanic-hosted uranium deposit. Renewed interest in uranium as a source of environmentally preferred energy combined with Sweden's recent lifting of the ban on uranium exploration and mining, has in turn resulted in a renewed interest in the DUP and its uranium potential.

Whereas the historical estimations of uranium mineralization at the DUP do not qualify for reporting as "mineral resources", they do confirm that uranium mineralization does occur in a fairly well-defined area and geological setting, consistent with a well-understood uranium deposit type many examples of which of various ages are known around the world.

This is what is known. What remains unknown, or not yet sufficiently known, is how much more uranium mineralization might exist in the two mineralized ignimbrite horizons along strike and down-dip of the areas historically drilled. Could there be sufficient tonnes at a sufficient average grade to constitute a uranium deposit of potentially economic i.e. commercial value? This possibility remains the basis for interest in the DUP, of course, and where all future efforts must be focused.

Positive Potential (Upside)

- Only limited drilling has been completed at the DUP along strike and down-dip of the known mineralized ignimbrite horizons, leaving potential for more ignimbrite-hosted uranium mineralization both along strike and down dip;
- Additional drilling could better define grade distribution within the two mineralized ignimbrite horizons along with the possibility of discovering more;
- The price of uranium rose from a low of under US$30/lb in 2017 to a high of over US$100/lb in 2024, recently declining to below US$65/lb and now on an upward trend once again, currently in the range of US$80/lb ;
- The Swedish government has embarked upon a policy of pursuing nuclear energy along with pursuing domestic sources of supply for metals it views as critical and strategic, including uranium, in turn providing greater assurance of a company's ability to pursue and advance uranium projects in relative regulatory security.

Potential Risks (Downside)

- There is no assurance that additional drilling will discover additional mineralization or that any mineralization discovered will be of sufficient tonnage or grade;
- There is no assurance that additional drilling will succeed in defining zones of higher grade uranium mineralization within the known mineralized ignimbrite horizons;
- There remain several issues in regard to the actual extraction of uranium-bearing rock and then its processing necessary to recover its contained uranium that remain to be better understood, with no assurance that this will lead to a positive outcome;
- There is no assurance that the uranium price will maintain its current price let alone continue to rise;

- The recent decision by the Swedish government to rescind the ban on uranium exploration and mining that had been passed by a previous government could just as easily be reinstated by a future government.

26. RECOMMENDATIONS

The DUP is not a raw uranium prospect; rather, it is a historically discovered, well-defined – at a preliminary level, concentration of uranium mineralization of a well-known deposit type. The exploration/economic potential of the DUP lies in the possibility of there being more than was historically delineated, along strike and/or down dip, and as important, the possibility of there being zones within where the average grade of uranium is higher than what was historically estimated. Additionally, a number of REEs were recognized as being present in the system and whereas the initial analyses did not indicate any plausible economic potential, the historical work was cursory in nature and at a time when the value of and consequent interest in REEs were much lower than today. This aspect of the system warrants additional attention, as well.

Toward this end, the following two-phase program is recommended.

<u>PHASE ONE (CDN$)</u>

• Relog & resample relevant sections of the historical drill holes, particularly intervals that were not historically sampled where hyperspectral and/or radiometric signatures indicate potential for uranium	…..	$ 50,000
• Drone-based magnetic and radiometric survey of the DUP	…..	$ 70,000
• Field program: locate historical drill collars, map and sample	…..	$ 50,000
• Construct three-dimensional of the mineralized horizons utilizing historical and newly generated data	…..	$ 10,000
• Sundry, contingencies (~10%)	…..	$ 20,000
TOTAL, PHASE ONE (US$)	…..	$ 200,000

<u>PHASE TWO (CDN$)</u>

• Drilling: 3,000m including 1-2 twin confirmation holes, the balance to to include holes both down-dip and along strike of the known mineralized horizons to determine the potential for more along with refining and possibly upgrading the historical resource	…..	$1,000,000
• Mineral Resource Estimate	…..	100,000
• Sundry, contingencies (~10%)	…..	$ 100,000
TOTAL, PHASE TWO (CDN$)	…..	$1,200,000
GRAND TOTAL (CDN$)	**…..**	**$1,400,000**

All future steps beyond this point will depend upon the results of the resource estimate and the economic potential it portends.

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28. CERTIFICATE OF THE WRITER

As author of this report entitled DOUBBLON URANIUM PROJECT (the "Technical Report"), with an effective date of December 28, 2025, I, Avrom E. Howard, do hereby certify that:

1. I am a Professional Geoscientist and Principal of NEBU CONSULTING LLC, on whose behalf I carried out this assignment. Nebu's address is as follows: 72 Brandywine Drive, Williamsville, NY 14221, USA; Tel: 970-234-9757, Email: aeh@nebuconsulting.com

2. I hold the following academic qualifications:
   - University of Toronto, B.Sc., Geology, 1979;
   - University of Colorado at Boulder, M.Sc., Geology, 1992.

3. I am a registered with the Association of Professional Geoscientists of Ontario (Membership # 0380).

4. I have worked as a geologist in the mining industry since 1979.

5. I am familiar with National Instrument ("NI") 43-101 and, by reason of education, experience and professional registration fulfill the requirements of a "Qualified Person" as defined in NI 43-101. My work experience includes several mineral commodities in a variety of geological settings and deposit types around the world, including gold, silver, copper, zinc, lead, antimony, nickel, tin, tungsten, rare earths, cobalt, manganese, vanadium, uranium, as well as diamonds and colored gemstones.

6. I visited the Doubblon Uranium Project December 7, 2025 and reviewed drill core from the DUP at the SGU's core library the day before, on December 6, 2025.

7. I am responsible for the entire contents of this report.

8. I am independent of United Lithium Corp., as defined in Section 1.5 of NI 43-101;

9. I have had no previous involvement with the Duobblon Uranium Project.

10. I have read NI 43-101 and have prepared this report in accordance with its requirements.

11. To the best of my knowledge, this Technical Report contains all the relevant technical and related information necessary so is to ensure that it is complete, accurate and up to date as of the date of this certificate, in accordance with the disclosure requirements and related guidelines of NI 43-101.

Dated, February 27, 2026.

PROFESSIONAL GEOSCIENTIST
AVROM E. HOWARD
PRACTISING MEMBER
0380
ONTARIO

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