

SUMMARY REPORT

S-K 1300 AND NI43-101 COMPLIANT SUMMARY AND TECHNICAL REPORT ON THE BOKAN MOUNTAIN
PROPERTY

Bokan Mountain Property
Southeast Alaska, USA

Prepared for:
Ucore Rare Metals Inc.

Report prepared by:
Aurora Geosciences (Alaska) Ltd.

SUMMARY REPORT
S-K 1300 SUMMARY REPORT AND NI43-101 TECHNICAL REPORT ON THE BOKAN MOUNTAIN PROPERTY
Bokan Mountain Property
Southeast Alaska, USA

Property Center:
54°54'30" N, 132°7'40" W
684124E, 6088368N NAD83 UTM Zone 8
T80S, R88E of the Copper River Meridian of the Ketchikan Recording District

Work Performed:
July 13 – September 23, 2014, May 13 – June 10, 2022

Commodity
Rare Earth Elements

Effective Date:
April 9, 2026

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APPENDICES

APPENDIX I..... CERTIFICATES OF AUTHORS

1 EXECUTIVE SUMMARY

1.1 INTRODUCTION

In August 2025, Ucore Rare Metals Inc (Ucore or the “Company”) commissioned Aurora Geosciences (Alaska) Ltd. (Aurora) to prepare a Technical Report in accordance with subpart 1300 of Regulation S-K under the United States Exchange Act of 1934, as amended (S-K 1300) and National Instrument 43-101 on the Bokan Mountain Property (the “Property”) in southeast Alaska, USA. This report describes mineral exploration activities carried out in 2014 and 2022 for Ucore at Bokan Mountain on Kendrick Bay, southern Prince of Wales Island, Alaska. The report also includes a revised mineral resource calculation on the main Bokan Mountain deposit, the Dotson Ridge zone.

The Bokan Mountain Property is located 37 miles (59 km) southwest of Ketchikan, Alaska, and 83 miles (133 km) northwest of Prince Rupert, British Columbia, Canada. The property is covered by 560 unpatented and unsurveyed lode mining claims, 477 of which were staked prior to 2011 and 83 subsequently, the majority of which are 100% owned by Ucore through their wholly owned subsidiaries. Several claims are held through a separate option agreement. There are also four 160-acre MTRSC claims located in sections 29, 30 and 31, T80S, R89E, which are wholly owned by Ucore through its Alaskan subsidiaries.

The Property is located on Prince of Wales Island, part of the Alaska Panhandle. Topography is fairly rugged, with elevations ranging from sea level to 750 m (2,460 feet). The physiography varies from swampy muskeg in granite saddles on the mountain slopes to open alpine granite of Bokan Mountain. The Ketchikan area of southern Alaska has a mild maritime climate, with abundant rainfall averaging 3,798 mm (149.54 in) per year, and heaviest during the fall and winter months. Vegetation comprises Pacific temperate rain forest old growth Sitka spruce, Douglas fir, shore pine, western red cedar, hemlock, and red alder, with thick underbrush. Areas above 300 m (1,000 feet) are almost barren, dominated by alpine vegetation.

The historical Ross Adams Mine site has been designated as a Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) site under the US Environmental Protection Agency. In 2010, the Newmont Mining Company and the Dawn Mining Company signed agreements with the United States Forest Service (USFS) to investigate potential mitigation measures. In 2010, they completed a Site Characterization Report (Tetra Tech Project 114-181862) and began preparing an Engineering Evaluation/Cost Analysis (EE/CA) Report for the site cleanup.

In January 2020 the US Forest Service and Dawn Mining Company signed an Administrative Settlement Agreement And Order On Consent For Removal Action. This document recapitulates the research, planning and discussions relating to the remediation plan for the historic mining operations. It also sets out responsibilities for work schedules, reporting and a detailed remediation schedule. The document is still in force and is available to view and download from the US Forest Service at (<https://www.fs.usda.gov/media/240843>). The latest project update is dated December 2025 and is available on the US Forest Service Web site (<https://www.fs.usda.gov/media/260873>).

There are essentially no cultural resources in the property area. Ketchikan (2020 population 8,192) is a full-service community with a year-round, fully serviced international airport. The city is geographically isolated from any continental road networks but hosts the headquarters of the Alaska Marine Highway System. Ketchikan also has a full-service medical center and is the seat of numerous government services.

Infrastructure is essentially lacking on the property, limited to about 4 km of gravel roads leading west from the West Arm of Kendrick Bay to the Ross Adams and I&L zones. In 2023, the property also included a cabin, a water line, a floating landing dock and a barge loading area, all constructed to support historic exploration activities and mining at the Ross Adams deposit. In addition, Ucore had a core logging tent and a storage tent in place to serve as refuge shelters for personnel weathered in on the property overnight. These facilities were in good condition at the time of the last site visit in September 2023, but their current status is unknown. No electrical infrastructure exists; any future significant operations will require on-site diesel-generating power. The nearest railhead and road connected to the North American network are located in Prince Rupert, 133 km to the southeast.

1.2 HISTORY

1.2.1 Exploration to 2007

The first recorded exploration took place in 1955, when bedrock uranium mineralization at what is now known as the Ross Adams zone was discovered. The ground was optioned to Climax Molybdenum, which followed up with road construction, trenching, and drilling.

By 1957, 15,000 tons of uranium-bearing rock from the Ross Adams zone were shipped to Spokane, Washington, for processing. A total of 315,000 lbs. (143,000 kg) of U_3O_8 was recovered. In 1961, Bay West Inc. excavated a decline to the southeast to follow the Ross Adams mineralization and, in 1963, drove an adit under the mineralized zone. Following this, Standard Metals Corp. shipped 15,000 tons to Mexican Hat, Utah, where 300,000 lbs. (136,000 kg) of U_3O_8 were recovered.

In 1968, Kendrick Bay Mining Corp., a division of Newmont Explorations, Ltd., leased the property from Standard Metals and conducted diamond drilling in 1969 and 1970 at the Ross Adams zone. Newmont mined 55,600 tons of ore, which were shipped to Spokane, where 687,000 lbs. (312,000 kg) of U_3O_8 were recovered. The lower mining cut-off grade was 0.5% U_3O_8 .

A summary of the uranium extraction history is shown in Table 1. No other commodities were recovered. The Ross Adams zone is the only site of prior uranium extraction in Alaska.

Table 1. Uranium Extraction History of the Ross Adams uranium deposit, Bokan Mountain, Alaska (Robinson and Power, 2011)

Year	Operator	Tons Mined	lbs U_3O_8 Extracted	Grade % U_3O_8
1957	Climax Molybdenum Corp.	15,000	315,000	1.05
1959-64	Standard Metals Corp.	15,000	300,000	1.00
1970-71	Newmont Mining Corp.	55,600	687,000	0.62
Total/weighted average:		85,600	1,302,000	0.76

Data from Warner and Barker (1989). Kent and Sullivan (2005) reported that 90,700 tons of ore of unknown grade were extracted. Cathrall (1994) reported that 190,000 tonnes (209,400 tons) were extracted from the Ross Adams Mine grading 1% U_3O_8 (4,200,000 lbs. U_3O_8).

In 1981, the Newmont Exploration Company completed a 129.8-metre diamond drilling program in 12 holes to test the subsurface extent of uranium mineralization at the nearby I&L zone. Significant intervals ranged from 6.0 m grading 0.08% U_3O_8 to 25.3 m grading 0.67% U_3O_8 .

Another significant zone, the Dotson zone, has undergone limited, small-scale prospecting, trenching and sampling by local prospectors and claim holders. The most significant program was carried out by the US Bureau of Mines in the 1980s. The zone was described as: a system of west-northwest-striking, steeply

dipping radioactive dikes that can be traced approximately 7,000 ft (2,135 m) NW from Kendrick Bay to the 1,100-ft elevation of Bokan Mountain.

1.2.2 Ucore Exploration, 2007 to 2010

By 2008, Ucore had acquired the property and completed several exploration phases from 2007 to 2010. In 2007, Ucore completed a diamond drilling program comprising 422 m in 9 holes. Although the main target was uranium, results indicated a significant presence of rare earth elements (REEs). Significant drill hole intercepts ranged from 2.02 m of 0.3398 Total Rare Earth Oxides (TREO) to 27.63 m of 1.0322% TREO. The program included the nine-channel samples in the I&L Zone, as well as prospecting, which targeted historical showings to locate veins, dykes and zones of elevated radioactivity.

In 2008, Ucore conducted a diamond drilling program consisting of 2,260 m in 31 holes at the I&L Zone, 169 m in 4 holes at the Dotson Zone, and 60 m in a single hole at the Geoduck Zone. Significant intersections range from 1.2 m grading 0.3173% TREO to 9.4 m grading 3.3652% TREO. The program included limited prospecting, surface exploration and surveying, and preparation of a 3-D computer model of the Ross Adams mine to determine the potential for locating unmined mineralization.

In 2009 and 2010, Precision Geosurveys Inc. of Vancouver, British Columbia, Canada, conducted airborne total magnetic field and radiometric surveys over the Property. The objective was to map radiogenic rocks with the radiometric survey, to locate uranium and REE mineralization, and to indirectly map structure and stratigraphy utilizing the total magnetic field survey. The total magnetic field survey identified magnetic high features associated with diorite and gabbro in the eastern portion of the survey area. The Bokan Mountain Intrusive Complex is shown by a smooth magnetic low. The radiogenic survey revealed the Ross Adams Mine open pit, mine haul roads and the load-out dock as radiogenic high cultural features. The Bokan Mountain Intrusive Complex exhibits a pronounced radiometric high signature. Uranium response is higher near the center of the intrusion, and in the immediate vicinity; thorium highs occur considerably farther from the intrusion center.

Also in 2009, ground total magnetic field and radiometric surveys were completed on the Dotson and Geoduck Zones prior to drilling. An induced polarization (IP) survey was conducted at the Sunday Lake prospect to discern controls on mineralization intersected by diamond drilling. The total magnetic field response is dominated solely by the background rock type; the mineralized veins show no discernible response. A prominent offset occurs along the Camp Fault on the Dotson Zone magnetic map. Offset structures also occur within the Geoduck Zone, as evidenced by the north-trending magnetic low features that cut across the NW-SE trend of the zone.

Ground radiometric surveying on the Dotson Zone revealed several linear highs coincided with mineralized vein exposures and a visual eastward offset of the trend at the Camp Fault, shifting the trend to the east. The radiometric signal increases in areas of little or no overburden cover and decreases where overburden thickness increases. In the Geoduck Zone, radiometric surveying defines a single trend, albeit extremely disrupted, indicating it is either extensively cut by lineaments/faults or has greater overburden.

In 2009, the focus of exploration shifted from uranium to the REEs and included re-examination of 2008 drill intersections that documented highly anomalous REE values in several intersections. The 2009 program included 2,364 meters of diamond drilling in 20 holes on the Dotson Zone. Results ranged from 3.4 m grading 0.3668% TREO to 16.4 m grading 0.7041 TREO. Shorter high-grade intervals were also returned, up to 1.9 m grading 2.564% TREO. The program also included small-scale rock channel sampling, geological mapping, prospecting, silt and soil geochemical sampling and ground magnetic and radiometric surveying.

The 2010 program included geological mapping, hand trenching, airborne radiometric and magnetometer surveying, and 3,775 m of diamond drilling in the Dotson (13 holes), Sunday Lake (3 holes) and Geoduck Zones (2 holes). Drilling and surface exploration work on the Dotson Zone confirmed continuous REE mineralization over 2,140 m, with an average width of 50 m. Mineralization has been traced over 300 m down dip, and the zone remains open along strike to the west and at depth. This program defined 25 veins, dykes and vein arrays, dipping mainly northward. Most are less than 1.5 m wide, but at least five are up to 3 m wide, averaging 1.1% TREO. The vein system is characterized by a high proportion of HREEs, averaging about 40% of the TREO. Grades range from 1.4 m assaying 0.2923% TREO to 1.9 m assaying 2.564% TREO.

In 2011, a total of 10,130 m of core were drilled in 43 holes, in an effort to drill the Dotson Zone at 100 m centers to improve the confidence level and knowledge of the deposit. This program confirmed the continuity of mineralization and expanded the indicated and inferred resources.

In 2013, a National Instrument 43-101 compliant Preliminary Economic Assessment (PEA) report was prepared for Ucore (Bentzen et al., 2013) which included mineral processing and metallurgical testing, proposed mineral processing facilities, mining layouts and project infrastructure. The PEA was filed on SEDAR+ on March 14, 2013 and is available at www.sedarplus.ca.

The PEA is no longer current or being relied on, and is replaced in its entirety by this report, dated April 9, 2026.

The PEA determined the project would comprise a 1,500 t/d underground mine operation using a longitudinal blasthole stoping method with paste backfill at an average of 500 t/d per stope. A cut-off grade of 0.4% TREO was used for planning mine production. The annual mine production of mineralized material and waste would peak at 540,000 t/a, with an 11-year Life of Mine (LOM). Geological Setting and Mineralization

1.2.3 Regional Geology

Bokan Mountain lies within the Alexander Terrane of the Canadian-Alaskan Cordillera. The Alexander Terrane is a composite terrane, of which geological data suggest that it originated far from western North America (Laurentia) and was transported into the Cordilleran realm by later tectonic processes. The Alexander Terrane, which underlies most of southeastern Alaska, is an arc terrane composed of late Proterozoic to Triassic mafic to felsic volcanic rocks, terrigenous clastic and carbonate rocks and early Paleozoic and rare Mesozoic granitic rocks, formed in a subduction-related environment. The terrane was amalgamated with another exotic terrane, the Wrangellia terrane, approximately 310 Ma years ago, forming the Insular Superterrane. This was subsequently accreted onto the western margin of the North American craton during the Cretaceous period, specifically from 115 to 95 Ma.

Southern Prince of Wales Island is underlain by igneous, metamorphic, and sedimentary rocks ranging in age from late-Proterozoic to mid-Cretaceous. The oldest strata comprise pre-Middle Ordovician arc-related basaltic to andesitic volcanic, volcanoclastic and subordinate limestone and rhyolitic rocks of the Wales metamorphic suite. During the middle Cambrian to early Ordovician, these rocks were metamorphosed to greenschist facies and underwent penetrative deformation during the Wales Orogeny. The units are stratigraphically overlain by basaltic to rhyolitic volcanic rocks and clastic sediments of the Ordovician to Silurian Descon Formation. The Descon Formation was intruded by large bodies of middle Ordovician to

early Silurian diorite and granodiorite. Both the Descon Formation and these intrusions were emplaced in a subduction-related setting.

The Descon Formation is overlain by Lower Devonian conglomerates of the Karheen Formation, deposited as part of a regional clastic wedge. Conglomeratic beds were deposited in topographically rugged, subaerial to shallow marine environments, whereas fine grained strata were deposited in more distal marine environments.

Several post-Devonian intrusive suites occur on southern Prince of Wales Island and are related to igneous events associated with northeast and northwest strike-slip faults. Rocks include the Jurassic Bokan Mountain Granite and various felsic-to-mafic dike swarms. The Bokan Mountain Granite is associated with an anorogenic extensional tectonic setting, unlike middle Cretaceous granodiorite and diorite bodies, which are probably related to subduction processes.

1.2.4 Property Geology

Table 2 below summarizes the stratigraphy of the Bokan Mountain Property area.

Table 2. Stratigraphy of the Bokan Mountain Property (2013 PEA)

Unit (Age)	Summary Description
Overburden (Quaternary - Holocene)	Organic and elluvial soil, boulder till at lower elevations and alluvial deposits at lower elevations in major creeks.
Jbu (Jurassic)	Aplite
Jbr (Jurassic)	Bokan Granite - Aegerine and riebeckite-bearing granite.
MD (Silurian - Ordovician and younger)	Andesitic to basaltic dykes and sills (two series)
Soqm (Silurian - Ordovician)	Quartz monzonite, monzonite, monzodiorite and lesser granite.
Oqd (Ordovician)	Quartz diorite, diorite and gabbro.
JBGr Bokan Granite (Jurassic)	Bokan Granite - Aegerine-bearing granite.
pJQFP Quartz Feldspar Porphyry (pre-Jurassic)	Dikes and small plugs of leucocratic quartz feldspar porphyry
SODa Descon Formation (Silurian - Ordovician)	Andesitic to basaltic dykes and sills (two series), tuffs and metasediments. Adjacent to the Bokan Granite, this unit

1.2.5 Mineralization

The Dotson Zone is a steeply dipping, tabular zone of numerous veins and narrow veinlets extending from east of Bokan Mountain to the shore of Kendrick Bay. The zone has a defined strike length of 2,140 m, an average width of 50 m, and has been traced down-dip over a vertical extent of 450 m. On average, the zone strikes 108°, and dips 75 to 85° north. There are two distinct domains, separated by the Camp Creek Fault Zone, which essentially bisects the Dotson Zone.

The Dotson Zone consists of an array of at least 25 sub-parallel veins. The REE mineralization occurs in individual veins and in vein arrays comprising numerous thin parallel veins over intervals of several meters. The Dotson Main Vein is the largest single vein, extending for 1,900 m with widths up to 3 m. It has been

subdivided into the Dotson Main West and Dotson Main East veins, but appears to be a single continuous structure, slightly offset by the Camp Creek Fault.

The REE-bearing veins in the Dotson Zone are fine- to very coarse-crystalline, simple to zoned mixtures of quartz, albite, chlorite, magnetite, calcite and a wide variety of rare earth minerals. All REE-bearing veins show very sharp, straight and unaltered contacts with the surrounding wall rock.

Three types of mineralized veins occur in the Dotson Zone: simple veins, zoned veins and chlorite-calcite veins. Most veins are simple veins less than 4 cm thick, consisting of a homogeneous mixture of equigranular minerals with little or no evident zonation. Vein mineralogy and orientation are similar to those of zoned veins except that the rarer minerals are absent and the veins contain fewer pseudomorphs.

Towards the center of the Dotson Zone, veins wider than 10 cm are commonly zoned with bilaterally symmetrical variations in mineralogy with respect to the vein center line. Dark, aphanitic to very fine-crystalline minerals adjacent to the vein walls grade to leucocratic coarse-crystalline minerals in the core areas. Vein selvages commonly comprise a mixture of magnetite, chlorite, and aegirine, grading inward from dark, rare earth-bearing minerals to a core of quartz, albite and coarse rare earth-bearing minerals. In vein core areas, accessory minerals may include pyrite, galena, chalcopyrite and willemite.

Chlorite and calcite veins are common alteration features in the quartz monzonite host rock. Contorted black to very dark green-grey chlorite with fine to medium crystalline calcite occurs peripheral to the REE-bearing veins. These occur either as parallel lateral veins or at the distal ends of an individual mineralized vein, and contain elevated, although subeconomic, concentrations of Yttrium (Y) and zirconium (Zr). Some calcite veins cross-cut REE-bearing quartz veins. A few late-stage, high-level calcite veins were intersected in drilling in the west-central Dotson Zone.

1.3 DEPOSIT TYPES

Bokan Mountain represents an unusual style of rare earth element (REE), uranium, niobium (Nb), and zirconium (Zr) mineralization hosted within, or proximal to, a circular Jurassic A-type peralkaline intrusive complex known as the Bokan Mountain Granite. The high-level Bokan Mountain intrusion contains several concentrically zoned intrusive phases of sodic granites, porphyries and pegmatites. Intense wall-rock replacement/alteration by albite, chlorite, calcite, fluorite, and hematite accompanied the ore-forming processes. Mineralization as veinlets, disseminations or as irregular sublinear masses is hosted within, or closely proximal to, the Bokan Mountain Granite and was derived from magmatic ore fluids. However, despite the efforts of numerous earlier workers, no conceptual models directly applicable to mineralization on the Bokan Mountain Property exist.

Economic or sub-economic uranium deposits are known in alkaline or peralkaline syenitic intrusions at various locations worldwide. These felsic intrusions reflect anhydrous, lower crustal and upper mantle magmatic processes in the presence of high CO₂ and F. Other uranium deposits of uncertain genesis also occur in the contact zones of felsic plutons. The association of Th-bearing vein deposits with alkalic rocks has long been recognized, although the association of alkalic rocks with U has received little study.

Bokan Mountain hosts the historic Ross Adams magmatic uranium mine within a peralkaline (alumina-undersaturated) granitic-syenitic intrusion emplaced at shallow depths, forming a ring dike complex. It is one of several known felsic intrusive centers in southeastern Alaska which contain traces of radioactive elements and/or REEs. These magmatic deposits are associated with an enrichment of certain incompatible trace elements, particularly U-Th-REEs, during the late stages of emplacement and crystallization of the magma, which evolved from a highly differentiated magma. The correlations between U and some incompatible trace elements indicate that U concentration increases proportionally

with increasing differentiation. A correlation between the degree of albitization and uranium content suggests that the late-stage sodic melts/fluids were also enriched in uranium.

The REE tenor at Bokan Mountain generally increases from shear- and fracture-hosted mineralization at the former Ross-Adams mine to mineralized pegmatites to dyke-hosted occurrences. Marginal quartz-albite dykes radiate outward for more than 6 km from the Bokan Mountain peralkaline granite, and contain additional, although sparse, REE-bearing host phases with exotic mineral assemblages. Near the complex, the dykes average up to 2 m in width, are pegmatitic, and are relatively rich in HREEs, U and Th, with a high U/Th ratio. Farther outbound, the dykes are thinner but more widespread and finer-grained, with lower U/Th ratios and higher Nb, Y, Zr and LREE concentrations. The Bokan Mountain deposits are relatively enriched in the HREEs, potentially increasing their economic significance.

At the Ross-Adams mine, Thompson (1997) outlined a paragenesis of alteration, ore and gangue minerals as follows:

1. Aegirine and albite, sericite, ripidolite, fluorite and calcite, pyrrhotite and pyrite,
2. Quartz, bornite, uranothorite, uraninite and marcasite, acanthite, chalcopyrite, galena, sphalerite and molybdenite, and
3. Hematite and (supergene) beta-uranophane.

The following multistage model for the origin of the Ross Adams deposit of the Bokan Mountain complex was invoked by earlier workers: (1) emplacement of a sodium-rich oxidized magma, (2) low initial calcium and titanium contents prevented the formation of early accessory minerals, (3) development of a separate volatile phase with high U, Th and REE content, (4) rapid degassing of the magma chamber, resulting in a silica-saturated magma and a volatile phase emplaced in a zone of structural weakness, and (5) precipitation of the U, Th and REE minerals (Thompson, 1980, 1982, 1988 and 1997).

1.4 EXPLORATION

Post-2013 exploration comprised another diamond drilling program in 2014, and a rock channel sampling program in 2022. The diamond drilling program is discussed in the following subsection.

In 2022, Ucore conducted a rock channel sampling program along the Dotson zone, comprising 77.28 m of channel samples in 31 channels. Channel sample assay data were modified to represent the LREEs, HREEs and TREES, the latter representing the total of the LREEs and HREEs. A weighted average value was determined for each trench for all three categories.

Sampling returned grades from 143.37 ppm TREE (approaching background crustal abundances) to 1.18 m grading 8,095 ppm (0.8095%) TREE. The LREE values are typically higher than those for the HREEs, although several channels returned roughly equal LREE and HREE values. The highest TREE values were returned from the western and eastern ends of channel locations, and from several sites in the east-central area. The HREE:LREE ratios are higher than those of average crustal abundances, indicating a relative enrichment of HREEs compared to LREEs.

1.5 DRILLING

The 2014 diamond drilling program consisted of 3,960 m of resource diamond drilling in 17 holes at the Dotson Zone, 438.13 m in 8 holes of well installation drilling, and 159.11 m in 5 holes of geotechnical drilling. The activity of concern for the purposes of this report is the Dotson Zone resource diamond drilling.

The majority of drill holes intersected quartz monzonite with lesser quartz diorite, a unit mapped in the western drilling area. Monzonitic to dioritic rocks are locally silicified and chloritized, and host numerous andesite dykes. Mineralized zones are typically associated with narrow REE-bearing quartz veins, in turn commonly associated with silicification, chloritization, quartz flooding, and andesite dyke emplacement, the latter of which may indicate structural preparation for late fluid movement.

All sampled intervals with >2,500 ppm TREEs were paired with lithologies to determine the dominant mineralized lithological settings. Drill holes lacking assay values exceeding 2,500 ppm are excluded from tabulation, and intervals <2,500 ppm were not paired due to their low REE values.

A total of 14 holes returned at least one interval grading >2,500 ppm TREE, ranging from 0.59 m grading 2,508.05 ppm TREE in DDH LM14-150 to 0.80 m grading 33,518.10 ppm (3.3518%) TREE in DDH LM14-142. Several holes intersected numerous distinct REE-bearing intervals throughout the hole, indicating the presence of multiple mineralized zones. Numerous holes also returned closely spaced intervals, separated by unsampled sections. By sampling and incorporating the results from currently unmineralized sections, wider, lower-grade zones may be delineated.

1.6 MINERAL RESOURCE ESTIMATE

Mineral resource estimates were calculated for the property in 2008, 2011, 2013, 2015, 2019, and 2025. The estimates evolved as exploration on the property provided more data, and research and market conditions suggested changes to the focus of resource development. The current resource estimate is based on data compiled from 4,475 assayed rock samples collected from 97 diamond drill holes and 66 channel samples on the Dotson Zone.

Mineral resources for the Project were classified in accordance with NI 43-101 and S-K 1300 requirements. Table 3 summarizes the estimated Measured, Indicated, and Inferred Mineral Resources in the current mineral resource estimate at a 0.4% TREO cutoff.

Table 3. Simplified summary of the estimated rare earth oxide resource in the Dotson Zone at January, 2026 based on commodity pricing listed in Table 4

CLASSIFICATION	TONNES	LREO (%)	HREO (%)	TREO (%)	TONNES * GRADE (TONNES TREO)
Measured	801,600	0.380	0.222	0.602	4,826
Indicated	3,369,800	0.349	0.232	0.580	19,545
Inferred	980,300	0.343	0.225	0.568	5,568

It should be noted that Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. Inferred mineral Resources have a high degree of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category.

The supply chain for rare earth materials and permanent magnets is complex, regionally concentrated and marked by a lack of transparent pricing. The rare earth oxide prices used in the current economic evaluation of the deposit are listed in Table 4. These price estimates were collected from Mineral Commodity Studies published by the USGS (<https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-rare-earths.pdf>, and <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-rare-earths-heavy.pdf>) in 2026.

Table 4. Estimated prices of rare earth oxides used in performing the economic evaluation for the mineral resource estimate.

Rare Earth Oxide	Price of Various Rare Earth Oxides in US\$ per kg by Year					
	2021	2022	2023	2024	2025	3 yr Average
La ₂ O ₃	\$1.51	\$1.39	\$0.96	\$ 0.97	\$1.00	\$0.98
Ce ₂ O ₃	\$1.54	\$1.45	\$1.03	\$1.21	\$1.71	\$1.32
Pr ₂ O ₃	\$93.00	\$128.00	\$76.00	\$56.00	\$74.00	\$68.67
Nd ₂ O ₃	\$98.00	\$134.00	\$78.00	\$56.00	\$73.00	\$69.00
Sm ₂ O ₃	\$2.03	\$3.34	\$2.17	\$2.01	\$2.82	\$2.33
Eu ₂ O ₃	\$31.00	\$30.00	\$27.00	\$27.00	\$27.00	\$27.00
Gd ₂ O ₃	\$47.00	\$75.00	\$47.00	\$28.00	\$ 30.00	\$35.00
Tb ₂ O ₃	\$1,340.00	\$2,050.00	\$1,300.00	\$812.00	\$1,010.00	\$1,041.00
Dy ₂ O ₃	\$410.00	\$382.00	\$330.00	\$257.00	\$239.00	\$275.00
Ho ₂ O ₃	\$140.00	\$180.00	\$91.00	\$67.00	\$70.00	\$76.00
Er ₂ O ₃	\$36.00	\$53.00	\$41.00	\$43.00	\$46.00	\$43.00
Tm ₂ O ₃	*	*	*	*	\$1.00	\$ 1.00
Yb ₂ O ₃	\$15.00	\$14.00	\$13.00	\$14.00	\$15.00	\$14.00
Lu ₂ O ₃	\$811.00	\$814.00	\$829.00	\$780.00	\$888.00	\$832.00
Y ₂ O ₃	\$6.00	\$12.00	\$8.00	\$6.00	\$9.00	\$8.00

* Market price unavailable. Nominal amount assumed.

The procedure for calculating the deposit model and resource estimate is described in more detail in Section 14.

1.7 INTERPRETATIONS AND CONCLUSIONS

Bokan Mountain represents an unusual style of REEs, uranium, niobium, and zirconium mineralization hosted within, or proximal to, a circular Jurassic A-type peralkaline intrusive complex known as the Bokan Mountain Granite. The high-level intrusion contains several concentrically zoned intrusive phases of sodic granites, porphyries and pegmatites. Aegerine and riebeckite are the dominant ferromagnesian minerals.

There are several types of uranium-thorium-REE mineralization on the property, the most important of which are: (1) irregular structurally controlled pipes, (2) shear zone-related pods or lenses (veins), and (3) pegmatitic or felsic dykes. The type three felsic dykes or “vein Dykes” are the predominant mineralization type in the Dotson Zone, which is the current exploration target on the property and the subject of this report. These vein dykes form a zone of potentially economic mineralization approximately 50 m wide and over 2,100 m long, striking west-northwest and dipping steeply to the north. The vein dykes range in thickness from a few millimeters to tens or hundreds of centimeters and contain important concentrations of thorium, niobium, tantalum, beryllium, zirconium and REEs (both light and heavy REEs).

1.8 RECOMMENDATIONS

Based on the work described in this report and the time elapsed since the publication of the 2013 PEA, this study should be followed by the preparation of a new PEA in order to re-assess the economic viability of the Project. To further increase confidence in the mineral resource estimate and to increase the overall mineral resources on the property, it is recommended that a detailed structural mapping survey be carried out, followed by a modest diamond drill program.

The structural mapping would help determine whether the Dotson Zone mineralization continues to the east beneath Kendrick Bay. It would also help define if and how the Dotson Zone connects with the I&L Zone to the west.

The proposed drill program would include six relatively short drillholes under Kendrick Bay and five deep holes drilled from five pads on the north side of the Dotson zone. The short holes would be completed from three drill pads, using data from the mapping program and should determine whether the mineralization extends to the east. The long drillhole program was planned and permitted in the past, but time and budget constraints prevented its completion. The deep holes would help determine the deposit's depth as several of the deepest intersections encountered the richest intersections seen on the property. Currently, the Dotson Zone is open at depth, and a proper mine plan cannot be contemplated without knowing the lower limits of mineralization.

Detailed recommendations are provided in Section 26.0 of this report.

2 INTRODUCTION

2.1 INTRODUCTION

In August 2025, Ucore Rare Metals Inc (Ucore or the "Company") commissioned Aurora Geosciences (Alaska) Ltd (Aurora) to prepare a Summary Report in accordance with Regulation S-K 1300 (S-K 1300) and NI43-101 on the Bokan Mountain Property in southeast Alaska, USA.

2.2 TERMS OF REFERENCE

This report was prepared under the following Terms of Reference:

- a) To review and compile all available data obtained by Ucore Rare Metals Inc. and its predecessors,
- b) To provide an updated Technical Report to the standards of S-K 1300 and NI43-101,
- c) To verify and support technical disclosures by Ucore Rare Metals Inc.

2.3 SOURCES OF INFORMATION

The majority of the information contained in this report was obtained between 2013 and 2022 through work supervised by Mr. Ronald James Robinson, BSc, P. Geol, of Aurora Geosciences (Alaska) Ltd. in Juneau, Alaska. Specifically, the information as of 2011 was provided by a technical report titled: "Technical Report on the Exploration program and Mineral Resource Estimate for the Bokan Mountain Property, Prince of Wales Island, Alaska", on behalf of Ucore Rare Metals Inc, by Ronald James Robinson and Michael A. Power, both of Aurora Geosciences Ltd.

Information relating to the cleanup efforts in the historic Ross Adams mine area were obtained from the United States Forest Service Web site at <https://www.fs.usda.gov/r10/tongass/projects/ross-adams-mine-cleanup-project>

Information on claim status was obtained from the Alaska Mapper – Mining Claim Sketch map (Public) website at <https://mapper.dnr.alaska.gov/map#>.

Information on regional geology was obtained from the Geology of Alaska Map Viewer, at https://alaska.usgs.gov/science/geology/state_map/interactive_map/AKgeologic_map.html

Information on current rare earth oxide market prices was obtained from the United States Geological Survey, Mineral Commodity Summaries 2026, at <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-rare-earths.pdf>, and <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-rare-earths-heavy.pdf>.

2.4 EXTENT OF INVOLVEMENT OF QUALIFIED PERSON

Mr. R. J. Robinson, the Qualified Person for this project, was on site from June 11 to July 15, and August 8 to October 23, 2011; November 20, 2012; July 14 to September 22, 2014; September 22, 2021, and September 29, 2023. Mr. Robinson supervised all aspects of the work carried out on the property between 2008 and 2022 and carried out all phases of the deposit modeling and calculation of mineral resource estimates for the property. He is responsible for the entire contents of this report except for Section 13 and portions of Sections 18 and 19 relating to mineral processing and metallurgy.

Mr. Carl Schulze is responsible for writing Sections 2 through 12, 16 and part of Section 1, in consultation with Mr. Robinson. He has not visited the property but relied on data and information provided by Mr. Robinson who has been involved in all phases of the project since the summer of 2008.

2.5 TERMS, DEFINITIONS AND UNITS

All costs contained in this report are in United States dollars (US\$). Distances are reported in centimeters (cm), meters (m) and km (kilometers), unless specifically reported in miles (mi), pounds (lbs) or other terms of the Imperial measuring systems. A short ton is 2,000 lbs., whereas a metric tonne (t) is 1,000 kg or 2,204 lbs.

The term “GPS” refers to “Global Positioning System” with coordinates reported in UTM NAD 83 projection, Zone 09V.

“CEO” stands for Chief Executive Officer. “NI 43-101” stands for National Instrument 43-101. “S-K 1300” is the Federal United States equivalent to NI 43-101.

The term “ppm” refers to parts per million, which is equivalent to grams per metric tonne (g/t). The term “ppb” stands for parts per billion, used in expressing lower-grade assay values. The term “ha” stands for hectares, and the term “ac” refers to acres, an Imperial measurement of area. 1 ha = 2.47 ac.

“Ma” refers to a million years. The symbol “%” refers to weight percent unless otherwise stated. “QA/QC” refers to “Quality Assurance/ Quality Control”. SRM stands for “Standard Reference Material, and CV stands for “Certified Value”. 2SD refers to 2 “Standard Deviations”, a statistical unit representing the range encompassing 95% of a given population, and 3SD is the equivalent unit for 98% of a population.

“EM” stands for “electromagnetic” geophysical surveying and “VTEM” stands for “versatile time domain electromagnetic” surveying.

ICP-MS stands for “Inductively Coupled Plasma Mass Spectroscopy”, and ICP-ES is short for “Inductively Coupled Plasma Optical Emission Spectroscopy”. A “pulp” is a small amount of pulverized material prepared for ICP analysis, and an “aliquot” is a part of a larger sample of material taken for chemical analysis.

Table 5 below lists the elements analyzed during the 2008, 2009, 2010, 2011, 2014, and 2022 field seasons.

Table 5. Chemical elements used in this report

Symbol	Name	Symbol	Name
Ag	Silver	Na	Sodium
Al	Aluminum	Nb	Niobium
As	Arsenic	Nd	Neodymium
Au	Gold	Ni	Nickel
Ba	Barium	P	Phosphorous
Be	Beryllium	Pb	Lead
Bi	Bismuth	Pr	Praseodymium
Ca	Calcium	Rb	Rubidium
Cd	Cadmium	Sb	Antimony
Ce	Cerium	Sc	Scandium
Co	Cobalt	Se	Selenium
Cr	Chromium	Si	Silicon
Cs	Cesium	Sm	Samarium
Cu	Copper	Sn	Tin
Dy	Dysprosium	Sr	Strontium
Er	Erbium	Ta	Tantalum
Eu	Europium	Tb	Terbium
Fe	Iron	Th	Thorium
Ga	Gallium	Ti	Titanium
Gd	Gadolinium	Tl	Thallium
Hf	Hafnium	Tm	Thulium
Hg	Mercury	U	Uranium
Ho	Holmium	V	Vanadium
K	Potassium	W	Tungsten
La	Lanthanum	Y	Yttrium
Lu	Lutetium	Yb	Ytterbium
Mg	Magnesium	Zn	Zinc
Mn	Manganese	Zr	Zirconium

LREO stands for Light Rare Earth Oxides (La_2O_3 , Ce_2O_3 , Pr_2O_3 , Nd_2O_3 , Sm_2O_3 , Eu_2O_3 , Gd_2O_3), and HREO is an acronym for Heavy Rare Earth Oxides (Tb_2O_3 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 and Y_2O_3). TREO is short for “Total Rare Earth Oxide”, a combination of LREOs and HREOs.

Oxidized equivalents for the major elements and some minor elements are also included. These are: SiO_2 , Al_2O_3 , Fe_2O_3 , MgO , CaO , Na_2O , K_2O (major elements), and TiO_2 , P_2O_5 and MnO (minor elements).

All other terms are described at the point of first use.

3 RELIANCE ON OTHER EXPERTS

The authors of this report are not experts on legal, economic, environmental, political, and other non-geological issues that may apply to the mineral tenure and economic potential of the Bokan Mountain

Property. Also, the authors have not been involved with exploration and mining activities predating those described in the 2011 Technical Report by J. Robinson and M. Power. Therefore, this report relies, in part, on opinions, statements, and reports of other persons, which are referenced in this report, and the authors disclaim responsibility for reference to those opinions, statements, and reports (Robinson and Power, 2011).

4 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY DESCRIPTION AND LOCATION

The Bokan Mountain Property is located 37 miles (59 km) kilometers southwest of Ketchikan, Alaska, and is centered at 54°54'30" N, 132°7'40" W (684124E, 6088368N NAD83 UTM Zone 8) (Figure 1). The Property is approximately 43.28 km² in total, consisting of 36.9 km² of federal lode claims, and 6.32 km² of Alaska state mining claims. The Property consists of 598 individually named and serialized federal lode claims, and 20 individually named Alaska State mining claim MTRSC locations, identified by ADL file numbers. The Property is located on southern Prince of Wales Island, the southernmost major island of the Alexander Archipelago, and is approximately centered between the south arm of Moira Sound and the west arm of Kendrick Bay (Figures 1 and 2).

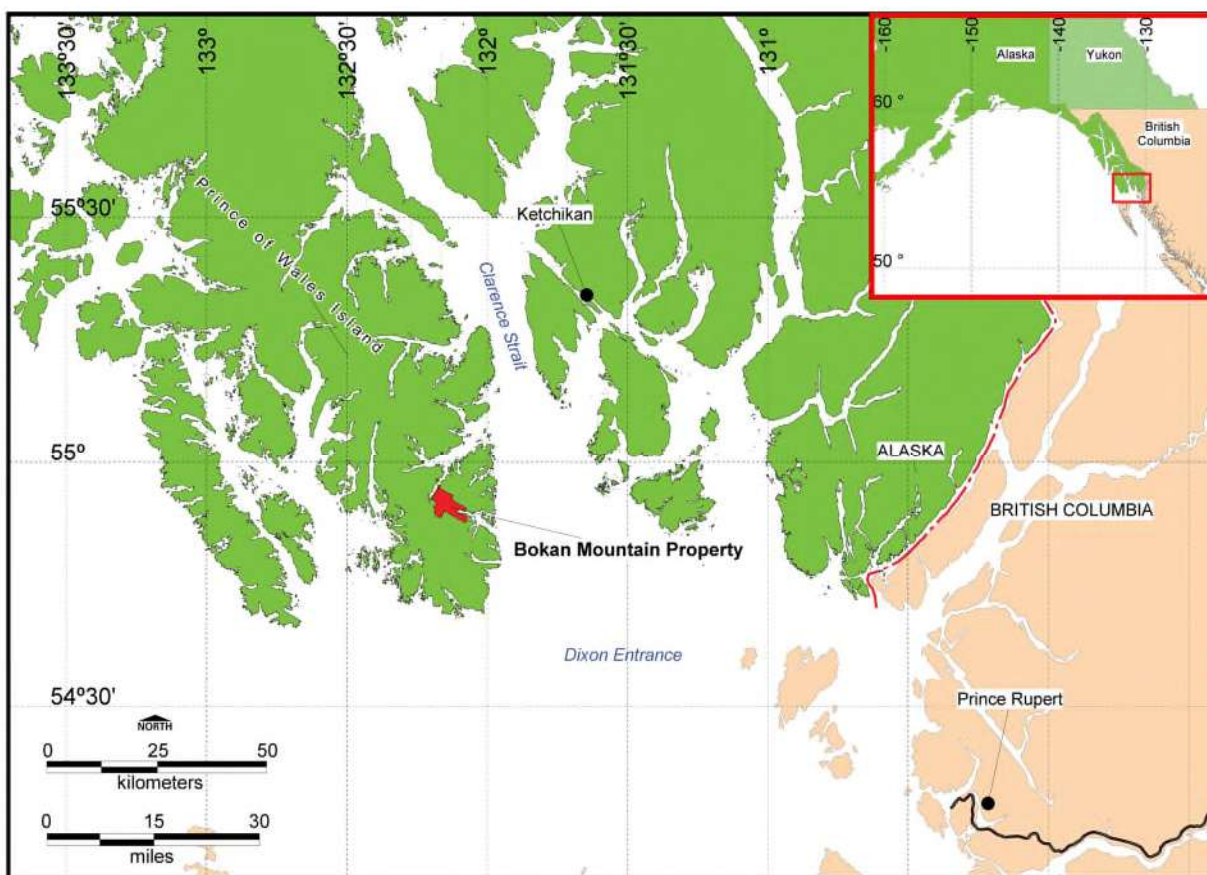


Figure 1. Location map, Bokan Mountain Property. Robinson, et al. 2011

Ucore asserts complete ownership or control of all administratively active unpatented federal lode claims and state claims described in Table 6 and Table 7 through a variety of instrumentalities, including its wholly owned subsidiaries Rare Earth One LLC, Landmark Alaska Limited Partnership, Ucore Rare Metals (US) Inc., Landmark Minerals US, Inc., Mineral Solutions, LLC, and option agreements between Ucore (and its respective subsidiaries) and underlying claim owners.

The Bokan Mountain federal lode claims extend to shorelines, while the state claims include state tidelands and submerged lands (Figure 2).

Federal claims (Table 6) are maintained by annual maintenance fee payments to the federal Bureau of Land Management of US\$140 for every 20 ac or portion thereof, paid on or before September 1 of each calendar year. For state MTRSC claims (Table 7), Alaska requires US\$100 in labor be performed annually for each 40 acre claim, or US\$400 per 160 acre claim. Cash payments, received prior to September 1 each calendar year, can be made to the state in lieu of performing labor.

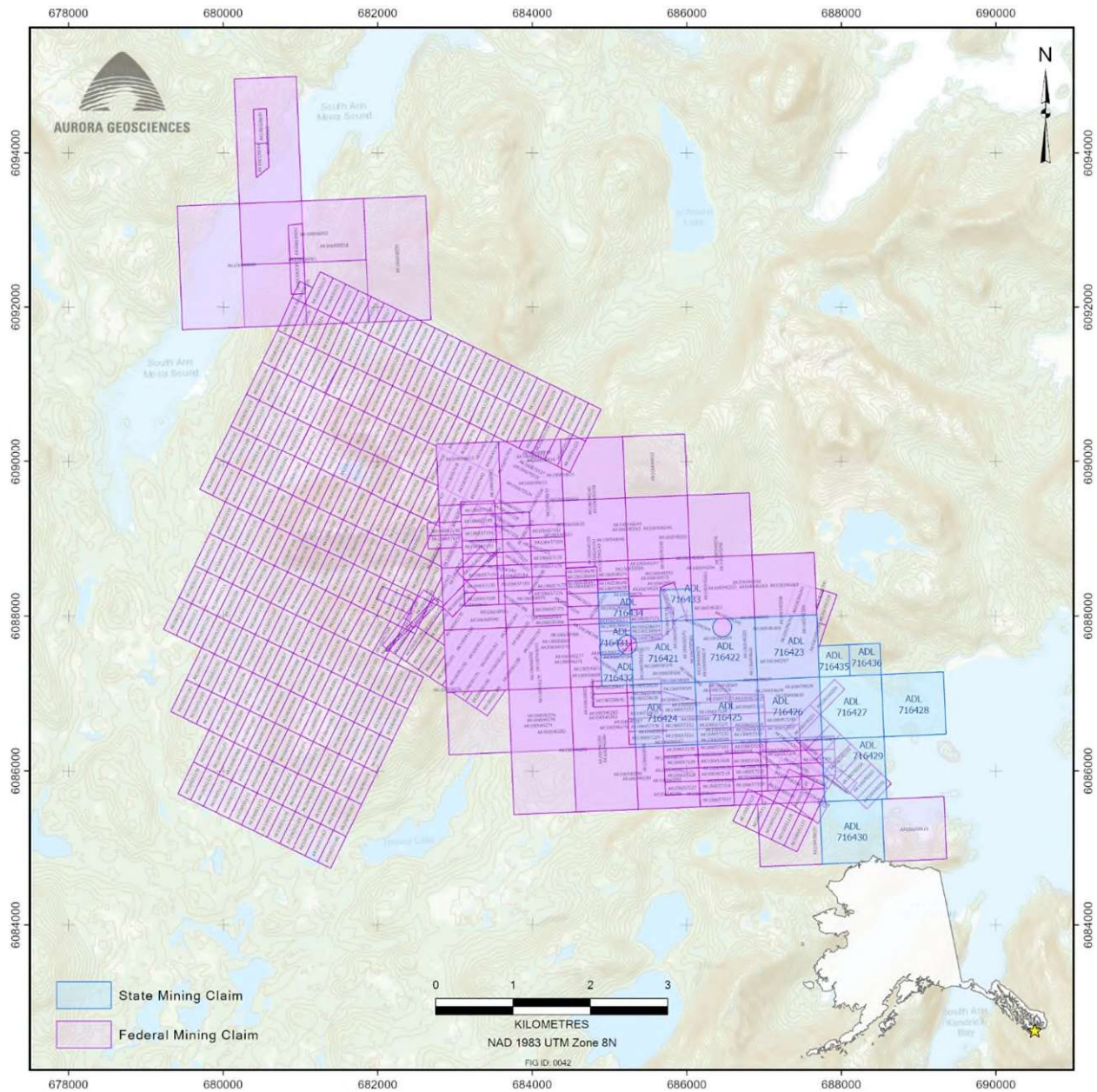


Figure 2. Claim disposition map, Bokan Mountain Property

The following tables list the claim status of federal lode claims comprising the Property.

Table 6. Claim Name and Ownership Status, Federal Lode Claims as of April, 2026, Bokan Mountain Property

CLAIM NAME AND OWNERSHIP STATUS, APRIL 2026			
BOKAN MOUNTAIN PROPERTY			
FEDERAL LODGE MINING CLAIMS Ketchikan Recording District			
Claims Under Option by Ucore from Mary, David, and Raymond Anderson			
BLM Case Serial No.	Claim Name	BLM Serial No.	Claim Name
AK106396337	BEAR DOG 1	AK106675522	ATOM FLORENCE
AK106396338	BEAR DOG 2		#5 LODGE CLAIM
AK106396339	BEAR DOG 3	AK106675525	ATOM JOE
AK106396340	BEAR DOG 4		#9 LODGE CLAIM
AK106396341	BEAR DOG 5	AK106675526	ATOM MAXINE
AK106396342	BEAR DOG 6		#10 LODGE CLAIM
AK106396343	MARYS CREEK	AK106675528	IRENE D
AK106396344	ATOM DAVID	AK106675532	LITTLE PETE
AK106396345	ATOM RAYMOND		FRACTION
AK106396346	SAND - D1	AK106675533	ATOM MIKE
AK106396347	SAND - D2	AK106675534	ATOM HARL
AK106396348	SAND - D3	AK106675535	ATOM DON
AK106457329	DAVID A	AK106675536	ATOM DEL
AK106457330	RAYMOND A	AK106675537	ATOM BOBBY
Administrative Owner of Record: Landmark Alaska LP			
Case Number	Claim Name	Case Number	Claim Name
AK106460890	GRAY SEA NO 1	AK106581184	KEG 8
AK106460891	GRAY SEA NO 2	AK106581185	KEG 9
AK106460892	GRAY SEA NO 3	AK106581186	KEG 10
AK106460910	SURELY ANNE #1	AK106581187	KEG 11
AK106460911	SURELY ANNE NO 2	AK106581188	KEG 12
AK106474046	SHY ANNE #1	AK106581189	KEG 13
AK106474047	SHY ANNE #2	AK106581190	KEG 14
AK106474048	SHY ANNE #3	AK106581191	KEG 15
AK106540237	JET 8	AK106581192	KEG 16
AK106540238	JET 9	AK106581193	KEG 17
AK106540239	JET 10	AK106581194	KEG 18
AK106540240	JET 11	AK106581195	KEG 19
AK106540241	JET 12	AK106581196	KEG 20
AK106540242	JET 13	AK106581197	KEG 21
AK106540243	JET 14	AK106581198	KEG 22
AK106540244	JET 15	AK106658557	KM 1
AK106540245	JET 16	AK106658558	KM 2
AK106540246	JET 17	AK106658559	KM 3
AK106540247	JET 18	AK106658560	KM 4
AK106540248	JET 19	AK106658561	KM 5
AK106540249	JET 20	AK106658562	KM 6
AK106540250	JET 21	AK106658563	KM 7

Administrative Owner of Record: Landmark Alaska LP			
Case Number	Claim Name	Case Number	Claim Name
AK106540251	JET 22	AK106658564	KM 8
AK106540252	JET 23	AK106658565	KM 9
AK106540253	JET 24	AK106658566	TATER 1
AK106540254	JET 25	AK106658567	TATER 2
AK106540255	JET 26	AK106658568	TATER 3
AK106540256	JET 27	AK106658569	TATER 4
AK106540257	JET 28	AK106658570	ORCA 1
AK106540258	JET 29	AK106658571	ORCA 2
AK106540259	JET 30	AK106658572	ORCA 3
AK106540260	JET 31	AK106658573	ORCA 4
AK106540261	JET 32	AK106658574	ORCA 5
AK106540262	JET 33	AK106658575	ORCA 6
AK106540263	JET 34	AK106658576	ORCA 7
AK106540264	JET 35	AK106658577	ORCA 8
AK106540265	JET 36	AK106658578	ORCA 9
AK106540266	JET 37	AK106658579	ORCA 10
AK106540267	JET 38	AK106658580	TOT 1
AK106540268	JET 39	AK106658581	TOT 2
AK106540269	JET 40	AK106658582	TOT 3
AK106540270	JET 41	AK106658583	TOT 4
AK106540271	JET 42	AK106658594	RIO 1
AK106540272	JET 43	AK106658595	RIO 2
AK106540273	JET 44	AK106658596	RIO 3
AK106540274	JET 45	AK106658597	RIO 4
AK106540275	JET 46	AK106658598	RIO 5
AK106540276	JET 47	AK106658599	RIO 6
AK106540277	JET 48	AK106658600	RIO 7
AK106540278	JET 49	AK106658601	RIO 8
AK106540279	JET 50	AK106658602	RIO 9
AK106540280	JET 51	AK106658603	RIO 10
AK106540281	JET 52	AK106658604	RIO 11
AK106540282	JET 53	AK106658605	OTTER 1
AK106540283	JET 54	AK106658606	OTTER 2
AK106540284	JET 55	AK106658607	OTTER 3
AK106540285	JET 56	AK106658608	OTTER 4
AK106540286	JET 57	AK106658609	OTTER 5
AK106540287	JET 58	AK106658610	OTTER 6
AK106540288	JET 59	AK106658612	HOODOO 1
AK106540289	JET 60	AK106658613	HOODOO 2
AK106540290	JET 61	AK106658614	HOODOO 3
AK106540291	JET 62	AK106658615	HOODOO 4
AK106540292	JET 63	AK106658616	HOODOO 5
AK106540345	POWDER 1	AK106658617	HOODOO 6

Administrative Owner of Record: Landmark Alaska LP			
Case Number	Claim Name	Case Number	Claim Name
AK106540346	POWDER 2	AK106658618	HOODOO 7
AK106540349	ORCA 11	AK106658619	DARWIN 1
AK106540350	CR 1	AK106658620	DARWIN 2
AK106540351	ARR 8	AK106658621	DARWIN 3
AK106540352	ARR 9	AK106658622	DARWIN 4
AK106540353	ARR 10	AK106658623	DARWIN 5
AK106540354	ARR 11	AK106658624	ARR 1
AK106540355	ARR 12	AK106658625	ARR 2
AK106540356	ARR 13	AK106658626	ARR 3
AK106540357	ARR 14	AK106658627	ARR 4
AK106540358	ARR 15	AK106658628	ARR 5
AK106540359	ARR 16	AK106658629	ARR 6
AK106581177	KEG 1	AK106658630	ARR 7
AK106581178	KEG 2	AK106658631	JET 1
AK106581179	KEG 3	AK106658632	JET 3
AK106581180	KEG 4	AK106658633	JET 4
AK106581181	KEG 5	AK106658634	JET 5
AK106581182	KEG 6	AK106658635	JET 6
AK106581183	KEG 7	AK106658636	JET 7
Administrative Owner of Record: Landmark Minerals Inc.			
Case Number	Claim Name	Case Number	Claim Name
AK106457363	SH 1	AK106457412	SH 50
AK106457364	SH 2	AK106457413	SH 51
AK106457365	SH 3	AK106457414	SH 52
AK106457366	SH 4	AK106457415	SH 53
AK106457367	SH 5	AK106457416	SH 54
AK106457368	SH 6	AK106457417	SH 58
AK106457369	SH 7	AK106457418	SH 59
AK106457370	SH 8	AK106457419	SH 60
AK106457371	SH 9	AK106457420	SH 61
AK106457372	SH 10	AK106457421	SH 62
AK106457373	SH 11	AK106457422	SH 63
AK106457374	SH 12	AK106457423	SH 64
AK106457375	SH 13	AK106457424	SH 65
AK106457376	SH 14	AK106457425	SH 66
AK106457377	SH 15	AK106457426	SH 67
AK106457378	SH 16	AK106457427	SH 68
AK106457379	SH 17	AK106457428	SH 69
AK106457380	SH 18	AK106457429	SH 70
AK106457381	SH 19	AK106457430	SH 71
AK106457382	SH 20	AK106457431	SH 72
AK106457383	SH 21	AK106457432	SH 73
AK106457384	SH 22	AK106457433	SH 74

Administrative Owner of Record: Landmark Minerals Inc.			
Case Number	Claim Name	Case Number	Claim Name
AK106457385	SH 23	AK106457434	SH 75
AK106457386	SH 24	AK106457435	SH 76
AK106457387	SH 25	AK106457436	SH 77
AK106457388	SH 26	AK106457437	SH 78
AK106457389	SH 27	AK106457438	SH 79
AK106457390	SH 28	AK106457439	SH 80
AK106457391	SH 29	AK106457440	SH 81
AK106457392	SH 30	AK106457441	SH 82
AK106457393	SH 31	AK106457442	SH 83
AK106457394	SH 32	AK106457443	SH 84
AK106457395	SH 33	AK106457444	SH 85
AK106457396	SH 34	AK106457445	SH 86
AK106457397	SH 35	AK106457446	SH 86A
AK106457398	SH 36	AK106457447	SH 87
AK106457399	SH 37	AK106457448	SH 88
AK106457400	SH 38	AK106457449	SH 89
AK106457401	SH 39	AK106457450	SH 90
AK106457402	SH 40	AK106457451	SH 91
AK106457403	SH 41	AK106457452	SH 92
AK106457404	SH 42	AK106457453	SH 93
AK106457405	SH 43	AK106457454	SH 94
AK106457406	SH 44	AK106457455	SH 95
AK106457407	SH 45	AK106457456	SH 96
AK106457408	SH 46	AK106457457	SH 97
AK106457409	SH 47	AK106457458	SH 98
AK106457410	SH 48	AK106457459	SH 99
AK106457411	SH 49	AK106658611	SH 55
Administrative Owner of Record: Mineral Solutions LLC			
Case Number	Claim Name	Case Number	Claim Name
AK106396349	RASCAL 1	AK106658588	KB 8
AK106396350	RASCAL 2	AK106658589	KB 9
AK106540347	KB 56	AK106658590	KB 10
AK106540348	KB 57	AK106658591	KB 11
AK106658584	KB 3	AK106658592	KB 12
AK106658585	KB 5	AK106658593	KB 13
AK106658586	KB 6	AK106675520	LITTLE RAY #1 LODE CLAIM
AK106658587	KB 7	AK106675521	ATOM MARIETTA #4 LODE CLAIM

Administrative Owner of Record: Rare Earth One LLC			
Case Number	Claim Name	Case Number	Claim Name
AK106395489	DIGGER-D #7	AK106551171	NEKO 11
AK106395490	DIGGER-D #8	AK106551172	NEKO 13
AK106395491	DIGGER-D #9	AK106551173	NEKO 15
AK106395492	DIGGER-D #10	AK106551174	NEKO 17
AK106420317	BUS 35	AK106551175	NEKO 19
AK106420318	BUS 36	AK106551176	NEKO 21
AK106420319	BUS 37	AK106551177	NEKO 22
AK106420320	BUS 38	AK106551178	NEKO 23
AK106420321	BUS 39	AK106551179	NEKO 24
AK106420322	BUS 40	AK106551180	NEKO 31
AK106420323	BUS 41	AK106551181	NEKO 32
AK106420324	BUS 42	AK106551182	NEKO 33
AK106420325	BUS 43	AK106551183	NEKO 34
AK106420326	BUS 44	AK106551184	NEKO 35
AK106420327	BUS 45	AK106551185	NEKO 36
AK106420328	BUS 46	AK106551186	NEKO 37
AK106420329	BUS 47	AK106551187	NEKO 38
AK106481057	NEKO 2	AK106551188	NEKO 39
AK106481058	NEKO 4	AK106551189	NEKO 40
AK106481059	NEKO 6	AK106551190	NEKO 74
AK106481060	NEKO 8	AK106551191	NEKO 76
AK106481061	NEKO 10	AK106551192	NEKO 78
AK106481062	NEKO 12	AK106551193	NEKO 80
AK106481063	NEKO 14	AK106551194	NEKO 82
AK106481064	NEKO 16	AK106551195	NEKO 84
AK106481065	NEKO 18	AK106551196	NEKO 86
AK106481066	NEKO 20	AK106551197	NEKO 88
AK106481067	NEKO 42	AK106551198	NEKO 90
AK106481068	NEKO 44	AK106551199	NEKO 92
AK106481069	NEKO 46	AK106551200	NEKO 93
AK106481070	NEKO 48	AK106551201	NEKO 94
AK106481071	NEKO 50	AK106551202	NEKO 95
AK106481072	NEKO 52	AK106551203	NEKO 96
AK106481073	NEKO 54	AK106551204	NEKO 97
AK106481074	NEKO 56	AK106551205	NEKO 98
AK106481075	NEKO 58	AK106551206	NEKO 99
AK106481076	NEKO 60	AK106551207	NEKO 100
AK106481077	NEKO 59	AK106551208	NEKO 101
AK106481078	NEKO 57	AK106551209	NEKO 102
AK106481079	NEKO 55	AK106551210	NEKO 103
AK106481080	NEKO 53	AK106551211	NEKO 104
AK106481081	NEKO 51	AK106551212	NEKO 105
AK106481082	NEKO 49	AK106551213	NEKO 106

Administrative Owner of Record: Rare Earth One LLC			
Case Number	Claim Name	Case Number	Claim Name
AK106481083	NEKO 47	AK106551214	NEKO 107
AK106481084	NEKO 45	AK106551215	NEKO 108
AK106481085	NEKO 43	AK106551216	NEKO 109
AK106481086	NEKO 41	AK106551217	NEKO 110
AK106481087	NEKO 91	AK106551218	NEKO 111
AK106481088	NEKO 89	AK106551219	NEKO 112
AK106481089	NEKO 87	AK106551220	NEKO 113
AK106481090	NEKO 85	AK106551221	NEKO 114
AK106481091	NEKO 83	AK106551222	BUS 1
AK106481092	NEKO 81	AK106551223	BUS 2
AK106481093	NEKO 79	AK106551224	BUS 3
AK106481094	NEKO 77	AK106551225	BUS 4
AK106481095	NEKO 75	AK106551226	BUS 5
AK106481096	NEKO 73	AK106551227	BUS 6
AK106507096	I AND L # 03	AK106551228	BUS 7
AK106507097	I AND L # 04	AK106551229	BUS 8
AK106507098	I AND L # 05	AK106551230	BUS 9
AK106551133	FRED 64	AK106551231	BUS 10
AK106551134	FRED 65	AK106551232	BUS 11
AK106551135	FRED 66	AK106551233	BUS 12
AK106551136	FRED 67	AK106551234	BUS 13
AK106551137	FRED 68	AK106551235	BUS 14
AK106551138	FRED 69	AK106551236	BUS 15
AK106551139	FRED 70	AK106551237	BUS 16
AK106551140	FRED 71	AK106551238	BUS 17
AK106551141	SON 1	AK106551239	BUS 18
AK106551142	SON 2	AK106551240	BUS 19
AK106551143	SON 3	AK106551241	BUS 20
AK106551144	SON 4	AK106551242	BUS 21
AK106551145	SON 5	AK106551243	BUS 22
AK106551146	SON 6	AK106551244	BUS 23
AK106551147	SON 7	AK106551245	BUS 25
AK106551148	SON 8	AK106551246	BUS 26
AK106551149	SON 9	AK106551247	BUS 27
AK106551150	SON 10	AK106551248	BUS 28
AK106551151	SON 11	AK106551249	BUS 29
AK106551152	SON 12	AK106551250	BUS 30
AK106551153	SON 13	AK106551251	BUS 31
AK106551154	SON 14	AK106551252	BUS 32
AK106551155	SON 15	AK106551253	BUS 33
AK106551156	SON 16	AK106551254	BUS 34
AK106551157	SON 17	AK106664294	DIGGER-D#1
AK106551158	SON 18	AK106664295	DIGGER-D#2

Administrative Owner of Record: Rare Earth One LLC			
Case Number	Claim Name	Case Number	Claim Name
AK106551159	SON 19	AK106664296	DIGGER-D#3
AK106551160	SON 20	AK106664297	DIGGER-D#4
AK106551161	SON 21	AK106664298	DIGGER-D#5
AK106551162	SON 22	AK106664299	DIGGER-D#6
AK106551163	SON 23	AK106675523	LITTLE MARYROSE #7
AK106551164	SON 24	AK106675524	ATOM IRENE #3 LODE CLAIM
AK106551165	SON 25	AK106675527	ATOM PETE LODE CLAIM
AK106551166	NEKO 1	AK106675529	LITTLE SUE #1
AK106551167	NEKO 3	AK106675530	LITTLE RED #2
AK106551168	NEKO 5	AK106675531	ATOM GAYLE
AK106551169	NEKO 7	AK106675538	FRACTION ROSEMARY
AK106551170	NEKO 9	AK106675539	ATOM ROSE
Administrative Owner of Record: Ucore Rare Metals US Inc.			
Case Number	Claim Name	Case Number	Claim Name
AK106538637	ROBERT 68	AK106657189	ROBERT 20
AK106538638	ROBERT 69	AK106657190	ROBERT 21
AK106538639	ROBERT 70	AK106657191	ROBERT 22
AK106538640	ROBERT 71	AK106657192	ROBERT 23
AK106538641	ROBERT 72	AK106657193	ROBERT 24
AK106538642	ROBERT 73	AK106657194	ROBERT 25
AK106538643	ROBERT 74	AK106657195	ROBERT 26
AK106538644	ROBERT 75	AK106657196	ROBERT 27
AK106538645	ROBERT 76	AK106657197	ROBERT 28
AK106538646	ROBERT 100	AK106657198	ROBERT 29
AK106538647	ROBERT 101	AK106657199	ROBERT 30
AK106538648	ROBERT 102	AK106657200	ROBERT 31
AK106538649	ROBERT 103	AK106657201	ROBERT 32
AK106538650	ROBERT 104	AK106657202	ROBERT 33
AK106538651	ROBERT 105	AK106657203	ROBERT 34
AK106538652	ROBERT 106	AK106657204	ROBERT 35
AK106538653	ROBERT 107	AK106657205	ROBERT 36
AK106538654	ROBERT 108	AK106657206	ROBERT 37
AK106538655	ROBERT 109	AK106657207	ROBERT 38
AK106538656	BOB 1	AK106657208	ROBERT 39
AK106538657	BOB 2	AK106657209	ROBERT 40
AK106538658	BOB 3	AK106657210	ROBERT 41
AK106538659	BOB 4	AK106657211	ROBERT 42
AK106538660	BOB 5	AK106657212	ROBERT 43
AK106538661	BOB 6	AK106657213	ROBERT 44

Administrative Owner of Record: Ucore Rare Metals US Inc.			
Case Number	Claim Name	Case Number	Claim Name
AK106538662	BOB 7	AK106657214	ROBERT 45
AK106538663	BOB 8	AK106657215	ROBERT 46
AK106538664	BOB 9	AK106657216	ROBERT 47
AK106538665	BOB 10	AK106657217	ROBERT 48
AK106657170	ROBERT 1	AK106657218	ROBERT 49
AK106657171	ROBERT 2	AK106657219	ROBERT 50
AK106657172	ROBERT 3	AK106657220	ROBERT 51
AK106657173	ROBERT 4	AK106657221	ROBERT 52
AK106657174	ROBERT 5	AK106657222	ROBERT 53
AK106657175	ROBERT 6	AK106657223	ROBERT 54
AK106657176	ROBERT 7	AK106657224	ROBERT 55
AK106657177	ROBERT 8	AK106657225	ROBERT 56
AK106657178	ROBERT 9	AK106657226	ROBERT 57
AK106657179	ROBERT 10	AK106657227	ROBERT 58
AK106657180	ROBERT 11	AK106657228	ROBERT 59
AK106657181	ROBERT 12	AK106657229	ROBERT 60
AK106657182	ROBERT 13	AK106657230	ROBERT 61
AK106657183	ROBERT 14	AK106657231	ROBERT 62
AK106657184	ROBERT 15	AK106657232	ROBERT 63
AK106657185	ROBERT 16	AK106657233	ROBERT 64
AK106657186	ROBERT 17	AK106657234	ROBERT 65
AK106657187	ROBERT 18	AK106657235	ROBERT 66
AK106657188	ROBERT 19	AK106657236	ROBERT 67

Table 7. Claim Name and Ownership Status, State Lode Claims, Bokan Mountain Property

CLAIM NAME AND OWNERSHIP STATUS, December, 2025			
BOKAN MOUNTAIN PROPERTY			
STATE MINING CLAIMS Ketchikan Recording District			
Administrative Owner of Record: Ucore Rare Metals (U.S.) Inc.			
CASE ID	Claim Name	CASE ID	Claim Name
ADL 716421	Kendrick 1	ADL 716429	Kendrick 9
ADL 716422	Kendrick 2	ADL 716430	Kendrick 10
ADL 716423	Kendrick 3	ADL 716431	Kendrick 11
ADL 716424	Kendrick 4	ADL 716432	Kendrick 12
ADL 716425	Kendrick 5	ADL 716433	Kendrick 13
ADL 716426	Kendrick 6	ADL 716434	Kendrick 14
ADL 716427	Kendrick 7	ADL 716435	Kendrick 15
ADL 716428	Kendrick 8	ADL 716436	Kendrick 16

4.2 MINERALIZATION, DEVELOPMENTS AND IMPROVEMENTS

The mine workings and improvements are shown in Figure 3. All known mineralized zones and mineral showings are shown on Figure 26, in Section 7. The mine workings are discussed in Section 6, “History”.

4.3 ROYALTIES, PAYMENTS AND ENCUMBRANCES

The claims listed in Table 8 as belonging to Mary Anderson, Raymond Anderson, and David Anderson are covered by a letter agreement dated December 4, 2006, between Mary Anderson, Raymond Anderson, David Anderson, Susan Dotson and Landmark Minerals Inc. This agreement gives Landmark Minerals Inc. the exclusive right to acquire a 100% interest in 39 lode claims by paying to the vendors \$200,000 (all of which has been paid) within 12 months of signing a formal option agreement. The vendors retain a 2% NSR royalty on their claims, half of which may be purchased for \$500,000.

4.4 ENVIRONMENTAL LIABILITIES

The historical Ross Adams Mine site, where pre-existing contamination has been identified, has been designated as a Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) site under the US Environmental Protection Agency. In 2010, the Newmont Mining Company and Dawn Mining Company entered into agreements with the United States Forest Service (USFS) to investigate potential mitigation measures. In 2010, they completed a Site Characterization Report (Tetra Tech Project 114-181862) and began preparing an Engineering Evaluation/Cost Analysis (EE/CA) Report for the site cleanup.

In January 2020 the US Forest Service and Dawn Mining Company signed an Administrative Settlement Agreement And Order On Consent For Removal Action. This document re capitulates the research, planning and discussions relating to the remediation plan for the historic mining operations. It also sets out responsibilities for work schedules, reporting and a detailed remediation schedule. The document is still in force and is available to view and download from the US Forest Service at (<https://www.fs.usda.gov/media/240843>). The latest project update is dated December 2025 and is available on the US Forest Service Web site (<https://www.fs.usda.gov/media/260873>).

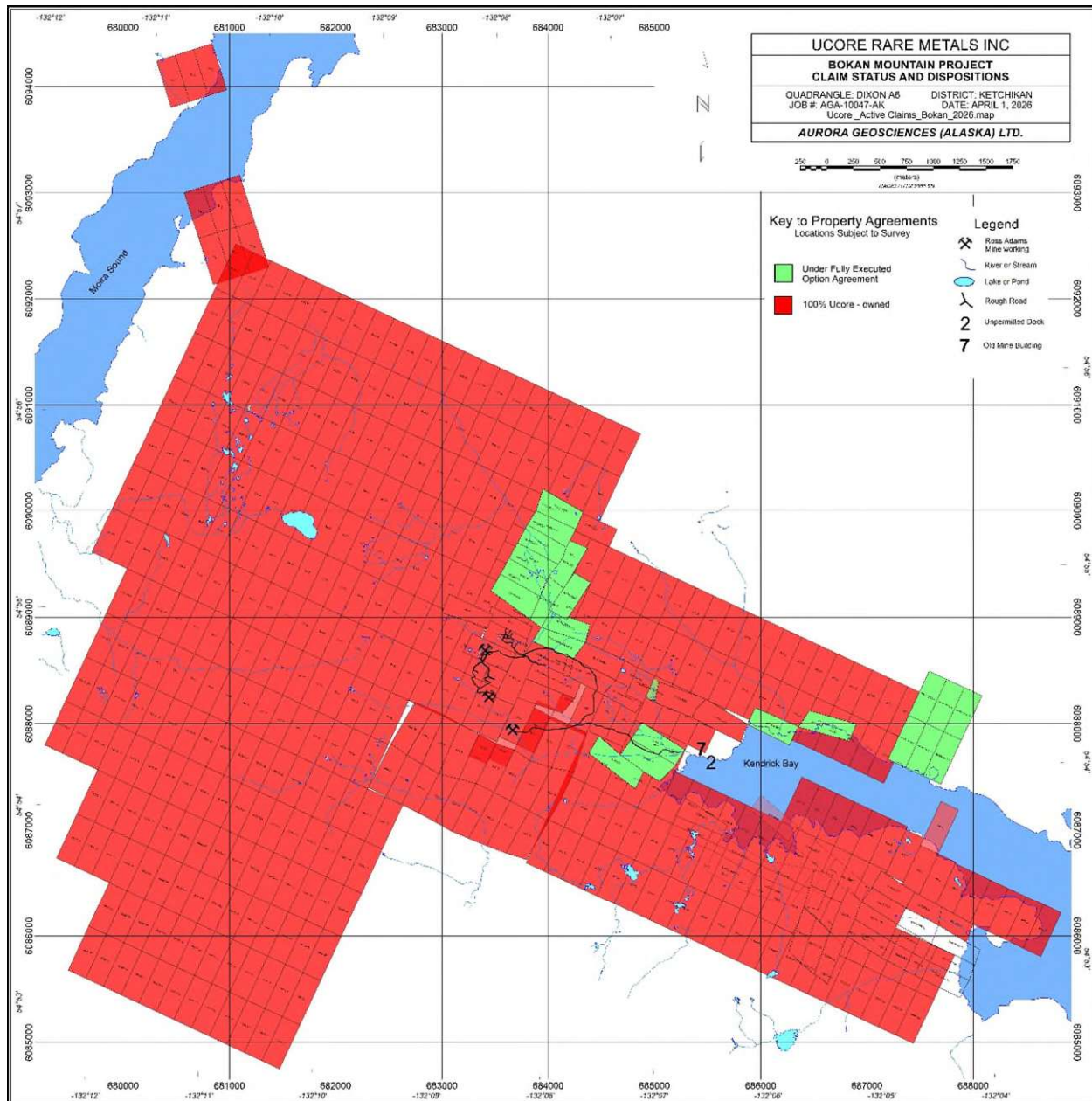


Figure 3. Details of old mine workings and infrastructure with federal mining claim ownership

4.5 PERMITTING

The main permits which must be acquired to conduct exploration work on the Property are listed in Table 8. Unless stated in the table, these permits have not been obtained or applied for.

Table 8. Permits required for exploration and mining in southeastern Alaska

ACTIVITY	AGENCY	PERMIT / PLAN	NEW SURFACE EXPLORATION PLAN	UNDERGROUND EXPLORATION PLAN
Overall planning	USFS, DNR	Plan of Operation	Required	Required
	DCOM	Coastal Zone Consistency Determination	Concurrence received 4/21/08	Required
To place fill/tailings in wetlands	COE	Section 404 Permit (permit for Discharge of Dredge or Fill Materials into Waters of the U.S., including wetlands)	N/A	Required
To construct a dock	DNR	Tideland Lease	N/A	Required
	COE	Section 10 Permit	N/A	Required
To discharge wastewater effluent to surface water	EPA, ADEC	NPDES Permit	N/A	Depends on need for de-watering
To discharge wastewater to water, land, or underground (not required if ADEC certifies a NPDES permit)	ADEC	Domestic and non-Domestic Wastewater Disposal Permits	N/A	Depends on need for de-watering
To control storm water runoff	ADEC	Storm Water Pollution Prevention Plan	N/A	Required
If tailings/waste rock potentially impact state waters	ADEC	Waste Management Permit	N/A	Required
To dispose of wastewater from milling operations and other non-domestic sources	ADEC	Non-Domestic Wastewater Treatment System Plan	N/A	Required for waste rock
	ADEC	Domestic Sewage Construction and Operation Plan	N/A	Required if land camp established
For facilities capable of storing more than 1,320 gal fuel above ground or more than 42,000 gal underground	ADEC	Oil Discharge Prevention and Contingency Plan	On file	On file
For using the state surface or groundwater	DNR	Temporary Water Use Permit	Required	Required
To build and operate water or tailings retention ponds	DNR	Certificate of Approval to Construct a Dam	N/A	N/A

ACTIVITY	AGENCY	PERMIT / PLAN	NEW SURFACE EXPLORATION PLAN	UNDERGROUND EXPLORATION PLAN
	DNR	Certificate of Approval to Operate a Dam	N/A	N/A
To minimize impacts to archaeological resources	DNR	Cultural Resource Clearance	N/A	Required
To operate generators, heaters, explosives, engines, incinerators, baghouses, scrubbers, storage tanks, etc.	ADEC	Air Quality Permits to Construct	N/A	Probably not required
	ADEC	Air Quality Permits to Operate	N/A	Probably not required
For any activity within fish-bearing water (bridges, culverts, tailings facilities, water-withdrawal)	ADF&G	Title 16 Permit	Fish Habitat Permit FH-08-VII-0020, expires end of the project	Fish Habitat Permit FH-08-VII-0020, expires end of project – may need to be revised depending on water withdrawal uses and rates

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

To the best of the author's knowledge, there are no other significant factors or risks affecting this project.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Property is located between the south arm of Moira Sound and the west arm of Kendrick Bay, both of which are glacial fjords with deep-water marine access. The closest significant centers are Ketchikan, Alaska, USA, about 59 air-km to the northeast, and Prince Rupert, British Columbia, Canada, 133 km (83 miles) to the southeast, both of which are also deep-water ports. Due to its mild winters, the property has year-round access by boat, barge, floatplane or helicopter.

Limited access for 4WD vehicles from the west end of Kendrick Bay may be provided by old mine-haul roads from past mining operations, depending on their condition. Examination of Google Earth imagery indicates the roads may be serviceable as of October 2024. The remaining property is accessible on foot or by helicopter, the latter preferable due to steep terrain and thick vegetation.

5.2 TOPOGRAPHY, CLIMATE AND VEGETATION

The property covers fairly rugged terrain, including Bokan Mountain, which underlies the western area, with elevations ranging from sea level to 750 m (2,460 feet). The physiography ranges from swampy muskeg in granite saddles on the mountain slopes to open, glacially scoured alpine granite on Bokan Mountain.

The Ketchikan area in the southern portion of the Alaska Panhandle has a mild maritime or “oceanic” climate, with abundant rainfall, even during the driest spring and summer months. Average January daily high and low temperatures in Ketchikan are 39.7°F (4.3°C) and 31.5°F (-0.3°C), respectively; average July daily high and low temperatures are 64.5°F (18.1°C) and 53.2°F (11.8°C). Annual precipitation averages 149.54 inches (3,798 mm) per year, and is heaviest in fall and winter (Wikipedia, 2025). Snow occasionally falls in winter; areas of higher elevation see somewhat increased precipitation, much of it falling as snow in winter months. The summer exploration season typically extends from mid-May to mid-October. Unless a land-based camp can be constructed and operated, and roads built to provide access for diamond drilling, darkness and weather preclude most winter exploration activities.

Vegetation consists of old-growth Sitka spruce, Douglas fir, shore pine, western red cedar, hemlock, and red alder rain forest along the shore and in steep valleys. The underbrush is locally thick and consists of devil’s club and various berries, shrubs, and grasses. Areas above 300 m (1,000 feet) are almost barren, with alpine vegetation and localized forested patches along gulches and saddles.

5.3 LOCAL RESOURCES

There are essentially no cultural resources in the property area. Ketchikan (2020 population: 8,192, Wikipedia, 2025) is a full-service community with excellent accommodations, bulk fuel, grocery and supply services, and a year-round, fully serviced international airport capable of handling commercial jets. The city is geographically isolated from any continental road networks but has local roads and hosts the headquarters of the Alaska Marine Highway System. Ketchikan also has a full-service medical center and is the seat of numerous government services.

5.4 INFRASTRUCTURE

Infrastructure is essentially lacking on the property, limited to about 4 km of gravel roads leading west from the West Arm of Kendrick Bay to the Ross Adams and I&L zones. In September 2023, the property also contained a cabin, a water line, an unpermitted floating landing dock and a barge loading area, all constructed to service historic exploration activities and mining at the Ross Adams deposit. The current status of this infrastructure is unknown. No electrical infrastructure exists, necessitating on-site diesel-generating power for any significant future operations.

The property maintains surface rights adequate to contain mining and ore processing facilities, tailings impoundments, on-site residences and mine muck storage pads, although specific site selection would be required due to rugged terrain. There is sufficient year-round fresh water in lakes and rivers within the property boundaries to service all mine-related activities. The nearest railhead and road connected to the North American network are located in Prince Rupert, British Columbia, Canada, 83 miles (133 km) to the southeast.

6 HISTORY

6.1 SYNOPSIS

The following history of exploration and development to 2007 on the Bokan property has been taken from Keyser and McKenney (2007) and is quoted verbatim, as it clearly summarizes the history of the property. This section was included in the 2011 Technical Report by Robinson and Power and is repeated here, with certain modification for compliance with S-K 1300.

On May 18, 1955, prospectors Don and Jan Ross detected highly anomalous radioactivity at Bokan Mountain using a Geiger counter in a Piper Cub airplane (Kiffer, 2005). Subsequent ground follow-up by Messrs. Don Ross and Kelly Adams resulted in the discovery of bedrock uranium mineralization at what is now known as the Ross Adams zone, and the first claims were staked (MacKevett, 1963). The ground was optioned to Climax Molybdenum, and an aggressive exploration program consisting of road construction, trenching, and drilling was initiated due to a combination of encouraging exploration results and incentive programs provided by the US Atomic Energy Commission (Stephens, 1971).

By 1957, exploration results were sufficiently successful that 15,000 tons of uranium-bearing rock from a 50 x 110 x 7 m deep open pit at the Ross Adams zone were mined and shipped from Kendrick Bay by barge and rail to the Dawn Mining Company mill at Spokane, Washington for processing (Stephens, 1971). A total of 315,000 lbs (143,000 kg) of U_3O_8 was recovered (Stephens, 1971; Warner and Barker, 1989). Climax relinquished their interest in the project in 1958 (MacKevett, 1963). In 1961, Bay West Inc. acquired the ground and drove a decline to the southeast from the Climax Molybdenum open pit to follow the Ross Adams mineralization and drove an adit (the '700 level') under the mineralized zone in 1963 (Stephens, 1971; R. Dotson, pers. comm., 2007). Standard Metals Corp. acquired an interest in the property in 1963 and mined 15,000 tons, which were shipped to a mill in Mexican Hat, Utah, where 300,000 lbs (136,000 kg) of U_3O_8 were recovered (Warner and Barker, 1989) before a US Atomic Energy Commission quota was fulfilled (Stephens, 1971).

In 1968, Kendrick Bay Mining Corp., a division of Newmont Explorations Ltd., leased the ground from Standard Metals and carried out an aggressive exploration program, including mapping, geophysical surveying, and diamond drilling in 1969 and 1970 at the Ross Adams zone (Stephens, 1971). Based on the definition of mineralized resources from their exploration work, Newmont drove a second trackless adit (the '318 level') and mined 55,600 tons of ore, which were shipped to the Dawn Mining Company mill at Spokane for processing, where 687,000 lbs. (312,000 kg) of U_3O_8 were recovered (Warner and Barker, 1989). The lower cut-off grade for mining was 0.5% U_3O_8 (Keyser and McKenney, 2007).

During the period 1971 – 1981, several companies, including Standard Metals, Cotter Corporation, Union Carbide, Santa Fe Minerals, Dome Minerals, and Humble Oil (Keyser and McKenney, 2007), variously held leases on the claims and carried out further exploration, including diamond drilling. Data on these programs were not available to the authors at the time this report was prepared. There has been no significant exploration carried out on the Bokan Mountain Property since 1981 (Keyser and McKenney, 2007) except for several scientific investigations described elsewhere in this report.

A summary of the uranium extraction history is shown as Table 9. No other commodities were recovered. The Ross Adams zone is the only site of prior uranium extraction in Alaska (Thompson, 1997).

Table 9. Uranium extraction history of Ross Adams uranium deposit, Bokan Mountain, Alaska

Year	Operator	Tons Mined	lbs U_3O_8 Extracted	Grade % U_3O_8
1957	Climax Molybdenum Corp.	15,000	315,000	1.05
1959-64	Standard Metals Corp.	15,000	300,000	1.00
1970-71	Newmont Mining Corp.	55,600	687,000	0.62
Total/weighted average:		85,600	1,302,000	0.76

Data from Warner and Barker (1989). Kent and Sullivan (2005) reported that a total of 90,700 tons of ore with an unknown grade were extracted. Cathrall (1994) reported that 190,000 tonnes (209,400 tons) grading 1% U_3O_8 (4,200,000 lbs U_3O_8) were extracted from the Ross Adams Mine.

The following sections are based on the 2011 Technical Report by Robinson and Power.

6.2 I&L ZONE

In 1981, the Newmont Exploration Company completed a 129.8-metre diamond drilling program in 12 holes to test the subsurface extent of uranium mineralization at the I&L zone. The collar locations are shown in plan view in Figure 4 on the following page, and in long section view in Figure 5. Selected drill results are shown in Table 10, below.

Table 10. Selected historic drill results at the I&L Zone

Diamond Drill Hole No.	Length (ft)	Length (m)	lbs/ton U ₃ O ₈	Grade (%U ₃ O ₈)
IL-1	13.5	4.1	10.3	0.52
IL-2	55.0	16.8	7.8	0.39
IL-3	60.0	18.3	13	0.65
IL-4	83.0	25.3	13.4	0.67
IL-5	19.5	6.0	1.5	0.08
IL-7	12.0	3.7	6.4	0.32
IL-8	13.5	4.1	2.4	0.12
IL-10	32.5	9.9	7.4	0.37
IL-11	50.0	15.2	3.9	0.20
IL-12	65.5	20.0	2.2	0.11
IL-12	21.0	6.4	6.8	0.34
Totals:	425.5	129.8		

These results were achieved prior to the establishment of National Instrument 43-101 and S-K 1300, and are therefore considered historic, have not been verified, and therefore should not be relied upon. All intercepts are apparent width; insufficient data are available to provide a conclusive determination of true width. Records and drill hole collars found on surface indicate that additional drilling was completed at the I&L zone; however, the records are not sufficiently complete to determine conclusively the results or any details regarding operators, contractors or year of work.

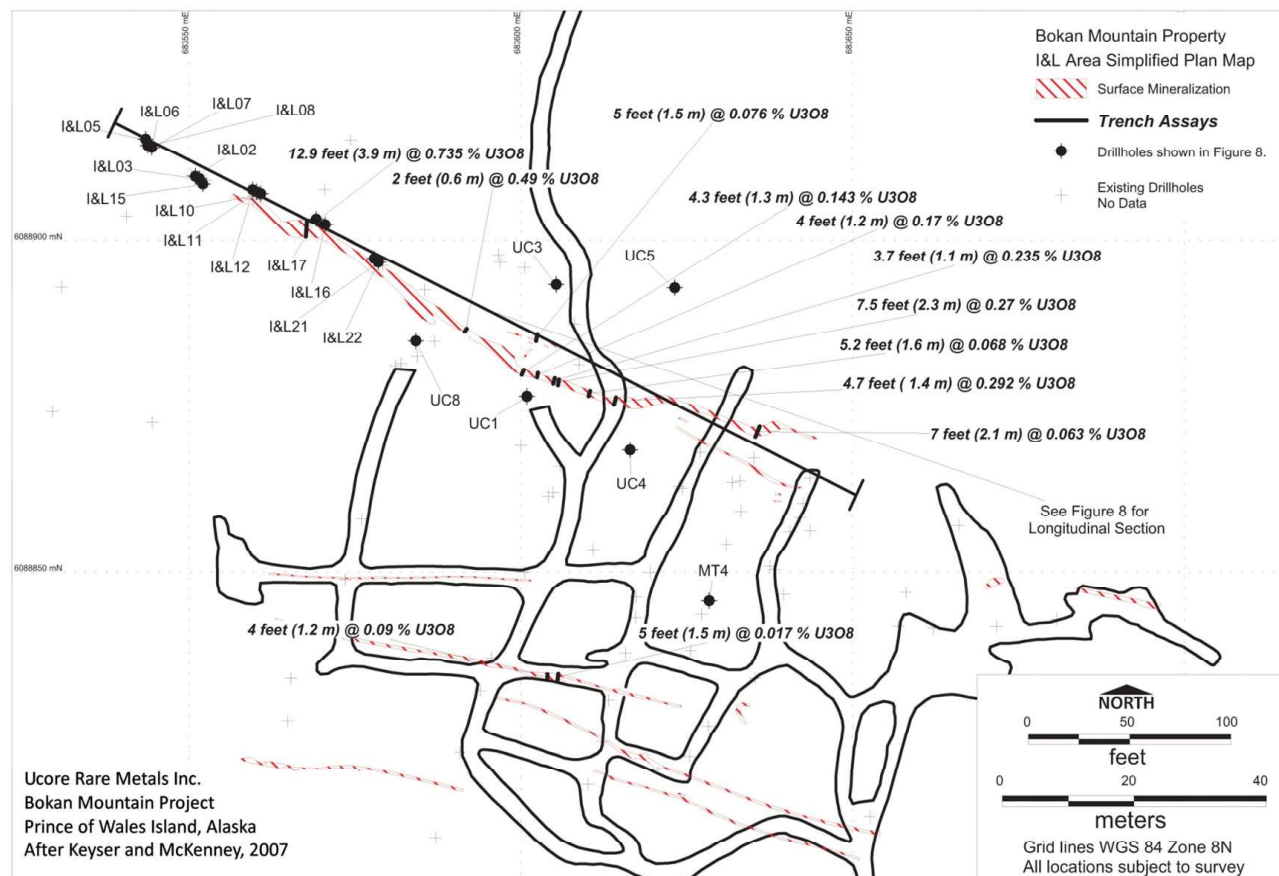


Figure 4. Plan view, historic Newmont drilling at I&L Zone (Robinson and Power, 2011)

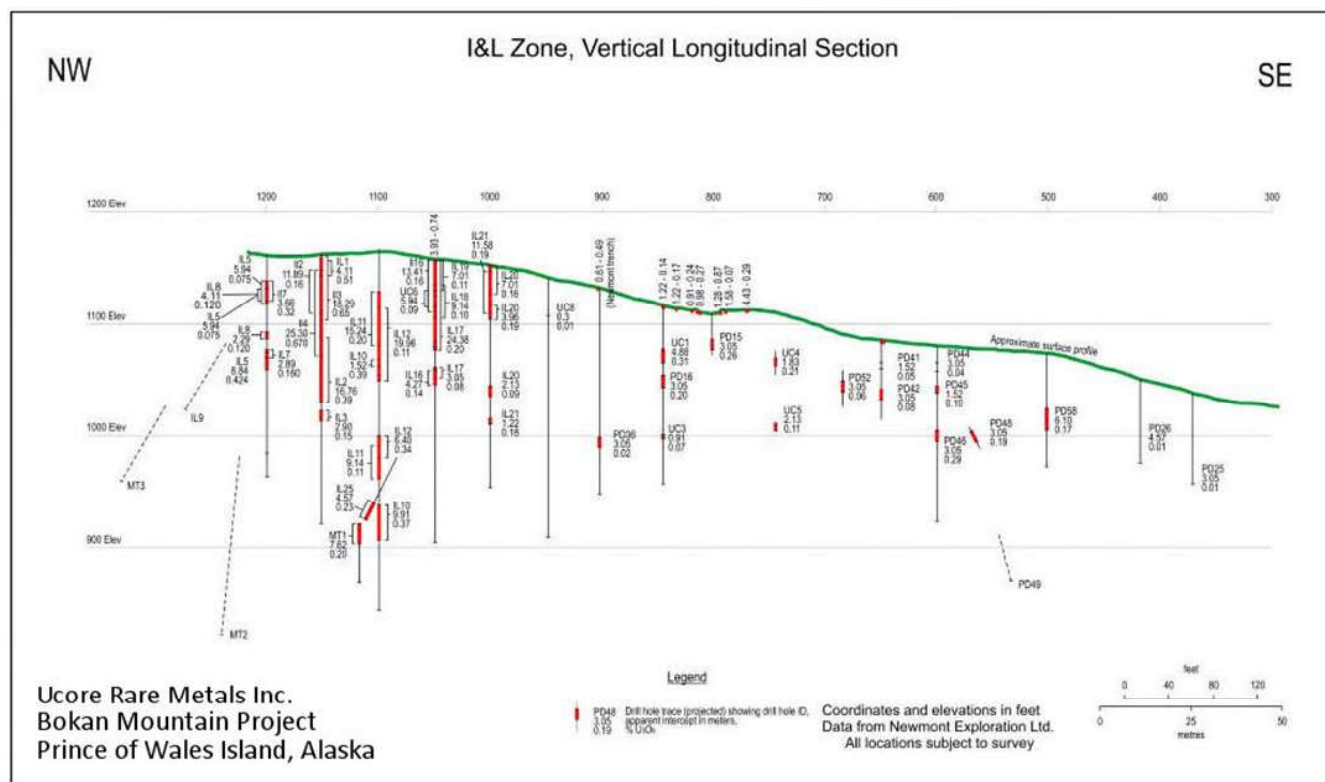


Figure 5. Long section, Newmont drilling (Robinson and Power, 2011)

6.3 DOTSON ZONE

The Dotson zone has undergone limited, small-scale prospecting, trenching, and sampling by local prospectors and claim holders. The largest amount of fieldwork and associated research was carried out by US Bureau of Mines personnel in the mid-to-late 1980s (Warner and Barker, 1989). Warner and Barker describe the Dotson Zone thus: “The prospect comprises a system of west-northwest-striking, steeply dipping radioactive dikes that can be traced between test pits and outcrops for approximately 7,000 ft from tidewater on Kendrick Bay north-westward to the 1,100-ft elevation of Bokan Mountain. Here they are cut by and probably displaced southward by the north-trending Dotson Shear Zone from the I&L prospect dikes. The dikes likely extend southeastward offshore under the West Arm Kendrick Bay” (ibid). A non-NI 43-101 compliant and non S-K 1300 compliant resource estimate was published (ibid) for the Dotson dyke veins, based on mapping, trenching, and a channel sampling program comprising 87 samples.

6.4 UCORE EXPLORATION 2007-2010

By 2007, Ucore had acquired the property and they conducted several exploration phases from 2007 to 2010. The following sections are based on the 2011 Technical Report by Robinson and Power.

6.4.1 2007 program

In 2007, Ucore completed a diamond drilling program comprising 422 m in 9 holes. Details regarding this program are described in Table 11. Although the main target was uranium (U), results indicated a significant presence of rare earth elements (REEs).

Table 11. 2007 Diamond Drill Core Data (Robinson and Power, 2011)

Drill Hole	UTME_NAD83	UTMN_NAD83	DH_elev	DH_Depth	DH_Dip	DH_Azimuth
LM07-01	683516.58	6088940.19	357.31	99.97	-80	25
LM07-02	683529.92	6088934.16	357.74	97.54	-80	25
LM07-03	683516.47	6088941.92	368.38	21.16	-34	210
LM07-04	683517.14	6088943.00	368.38	28.68	-60	210
LM07-05	683517.34	6088943.41	368.38	33.65	-80	210
LM07-06	683537.93	6088959.92	353.69	36.27	-42	205
LM07-07	683537.93	6088959.92	353.69	50.42	-56	205
LM07-08	683545.50	6088927.50	351	23.16	-45	205
LM07-09	683546.50	6088929.50	351	31.39	-75	205

Table 12 lists the most significant intercepts.

Table 12. Significant 2007 REE intercepts (Robinson and Power, 2011)

Hole ID	From (m)	To (m)	Core Length (m)	LREO (%)	HREO (%)	TREO (%)
LM07-1	1.83	18.54	16.71	0.160486	0.3584	0.5189
LM07-1	22.66	24.68	2.02	0.085606	0.2542	0.3398
LM07-1	25.76	53.39	27.63	0.238438	0.7937	1.0322
LM07-2	15.13	20.72	5.59	0.140397	0.3643	0.5047
LM07-2	33.75	38	4.25	0.037098	0.4561	0.4932
LM07-2	42.35	47.24	4.89	0.04818	0.3471	0.3952
LM07-2	50.19	53.29	3.1	0.130397	0.4936	0.6240
LM07-2	56.38	59.85	3.47	0.016024	0.7441	0.7602

Hole ID	From (m)	To (m)	Core Length (m)	LREO (%)	HREO (%)	TREO (%)
LM07-3	7.45	8.45	1.00	0.214884	0.1548	0.3697
LM07-4	10.29	15.4	5.11	0.180047	0.3941	0.5741
LM07-5	18.42	33.65	15.23	0.155073	0.5450	0.7001
LM07-7	14	15	1.00	0.077726	0.3227	0.4004
LM07-7	34.4	36.4	2.00	0.030327	0.9379	0.9682
LM07-8	6.9	8.8	1.9	0.374911	0.1732	0.5481
LM07-9	4.27	14.33	10.06	0.130096	0.5486	0.6787
LM07-9	17.07	19.4	2.33	0.222308	0.3039	0.5262

The program also included cutting and sampling nine channel samples in the I&L Zone. The property was also extensively prospected, targeting historical showings and using scintillometers to locate veins, dykes and zones of elevated radioactivity.

6.4.2 2008 Program

In 2008, Ucore conducted a diamond drilling program of 2,260 m in 31 holes at the I&L Zone, 169 m in 4 holes at the Dotson Zone, and 60 m in a single hole at the Geoduck Zone. Significant intercepts are listed in Table 13, and drill hole locations for the 2007 and 2008 programs on the I&L Zone are shown in Figure 6.

Table 13. Selected significant intercepts from the 2008 diamond drilling at the I&L Zone (Robinson and Power, 2011)

Hole ID	From (m)	To (m)	Core Length (m)	LREO (%)	HREO (%)	TREO (%)
LM08-10	38.4	47.8	9.4	0.1366	3.2285	3.3652
LM08-12	44.5	47.3	2.8	0.4119	0.2254	0.6373
LM08-13	41.8	44.2	2.4	0.1635	0.1172	0.2806
LM08-14	10.7	11.9	1.2	0.2080	0.1093	0.3173
LM08-16	25.4	27.9	2.5	0.2557	0.1235	0.3792
LM08-17	54.2	55.4	1.2	0.2471	0.1278	0.3749
LM08-18	81.7	85.4	3.7	0.1414	1.0411	1.1826
LM08-21	14.5	15.9	1.5	0.1031	1.5513	1.6544
LM08-24	43.8	44.2	0.4	0.2131	0.2122	0.4253
LM08-24	60.1	63.1	3.0	0.1659	0.0996	0.2655
LM08-25	31.5	38.5	7.0	0.1272	0.1505	0.2778
LM08-32	83.2	84.3	1.1	0.2267	0.1881	0.4148
LM08-32	106.2	109.4	3.2	0.5135	8.5240	9.0374
LM08-34	110.0	112.8	2.8	0.0889	0.2027	0.2916
LM08-35	46.2	47.6	1.5	0.2600	0.0581	0.3181
LM08-35	64.8	65.3	0.5	0.4469	0.1706	0.6175
LM08-35	105.2	108.3	3.1	0.3023	0.1322	0.4345
LM08-39	51.8	54.3	2.4	0.2147	0.1110	0.3257
LM08-40	15.5	19.0	3.5	0.1625	0.8919	1.0543
LM08-42	19.2	23.1	3.9	0.3428	0.1960	0.5388
LM08-44	56.0	56.8	0.8	0.3797	0.0831	0.4628
LM08-45	56.5	57.5	1.0	0.2236	0.0807	0.3044

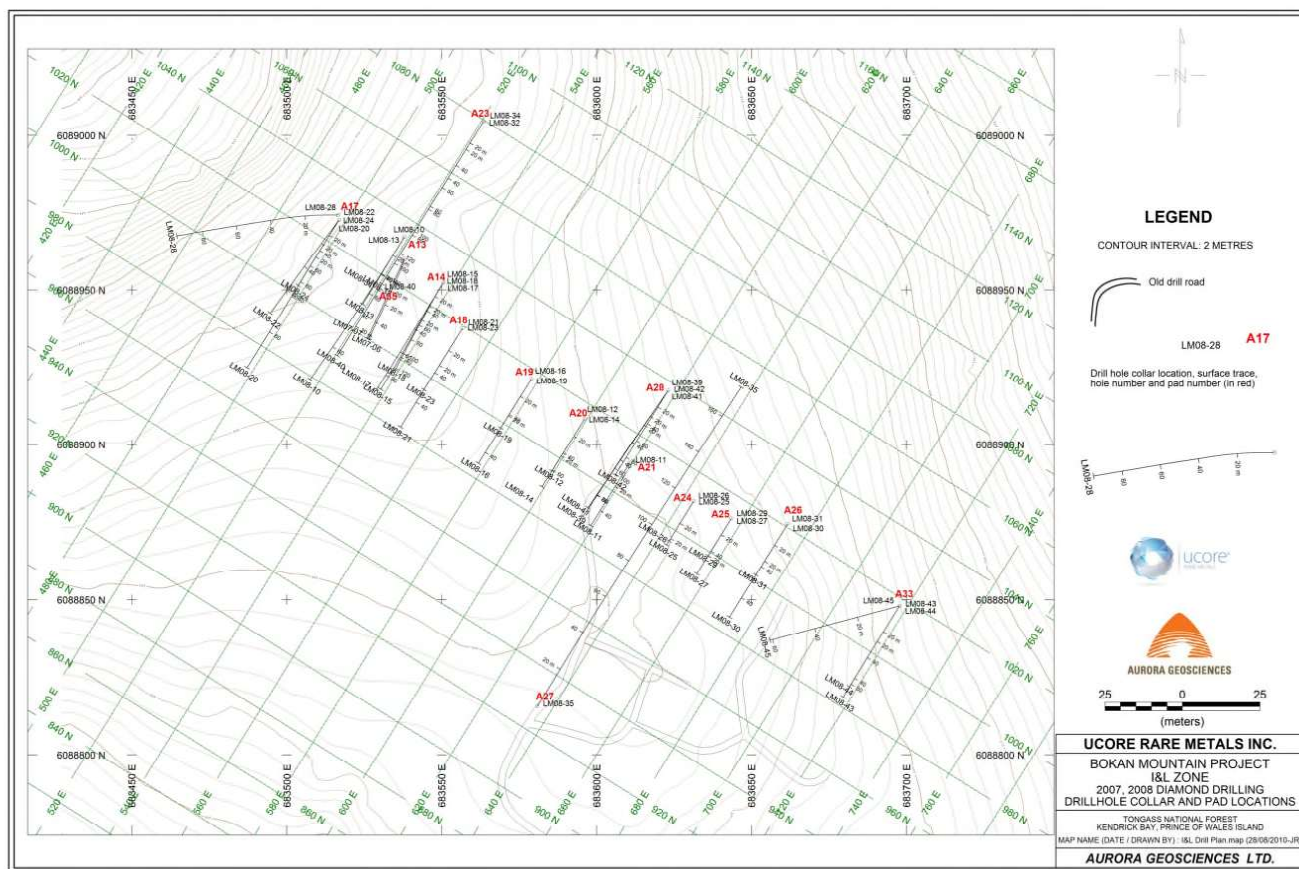


Figure 6. Plan map of 2007 and 2008 diamond drill locations and traces, I&L Zone (Robinson and Power, 2011)

6.4.3 2009 Program

6.4.3.1 Airborne Geophysics

Precision Geosurveys Inc. of Vancouver, British Columbia, Canada conducted airborne total magnetic field and radiometric surveys over the Bokan Mountain Property during 2009 and 2010. The objective of these surveys was to map radiogenic rocks on the property using the radiometric survey, to directly locate uranium and rare earth mineralization, and to indirectly map structure and stratigraphy using the total magnetic field survey.

The total magnetic field response is dominated by magnetic highs associated with diorite and gabbro in the eastern portion of the survey area. The Bokan Mountain Intrusive Complex is shown by a smooth magnetic low. Figure 7 shows the leveled total magnetic field data for the entire property.

The property-wide airborne total count radiometric color grid is shown in Figure 8. Figure 9 through Figure 11 show the K, U, and Th channels, respectively. The Ross Adams Mine open pit, the mine haul roads and the load-out dock are revealed as radiogenic high cultural features in these figures. The Bokan Mountain Intrusive Complex shows a pronounced radiometric high in all channels, but there are subtle differences of note in the U and Th channels. Uranium response is higher near the center of the intrusion and within the rocks immediately surrounding it (Figure 10) while there are local thorium highs at a much greater distance from the center of the intrusion (Figure 11).

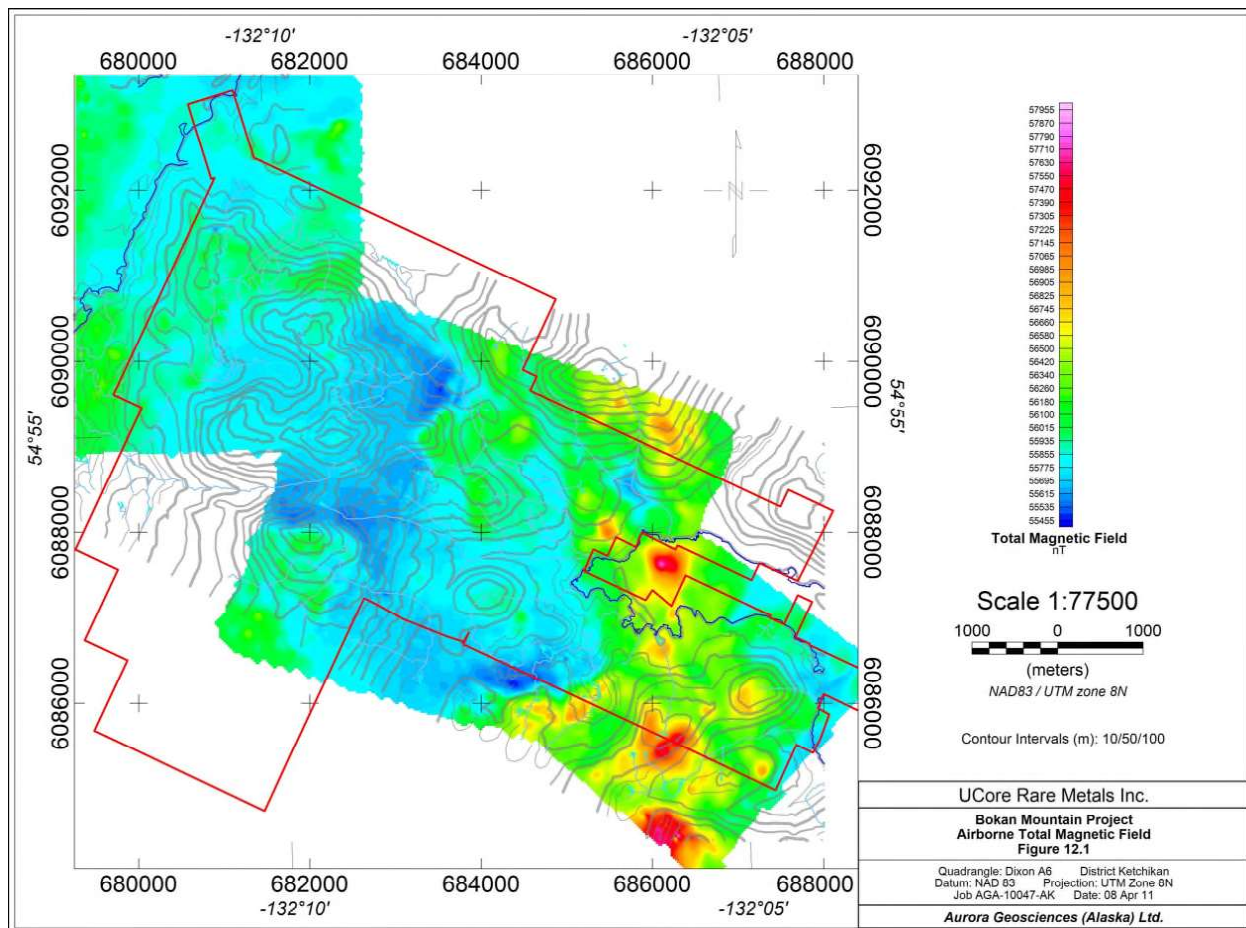


Figure 7. Airborne total magnetic field (Robinson and Power, 2011)

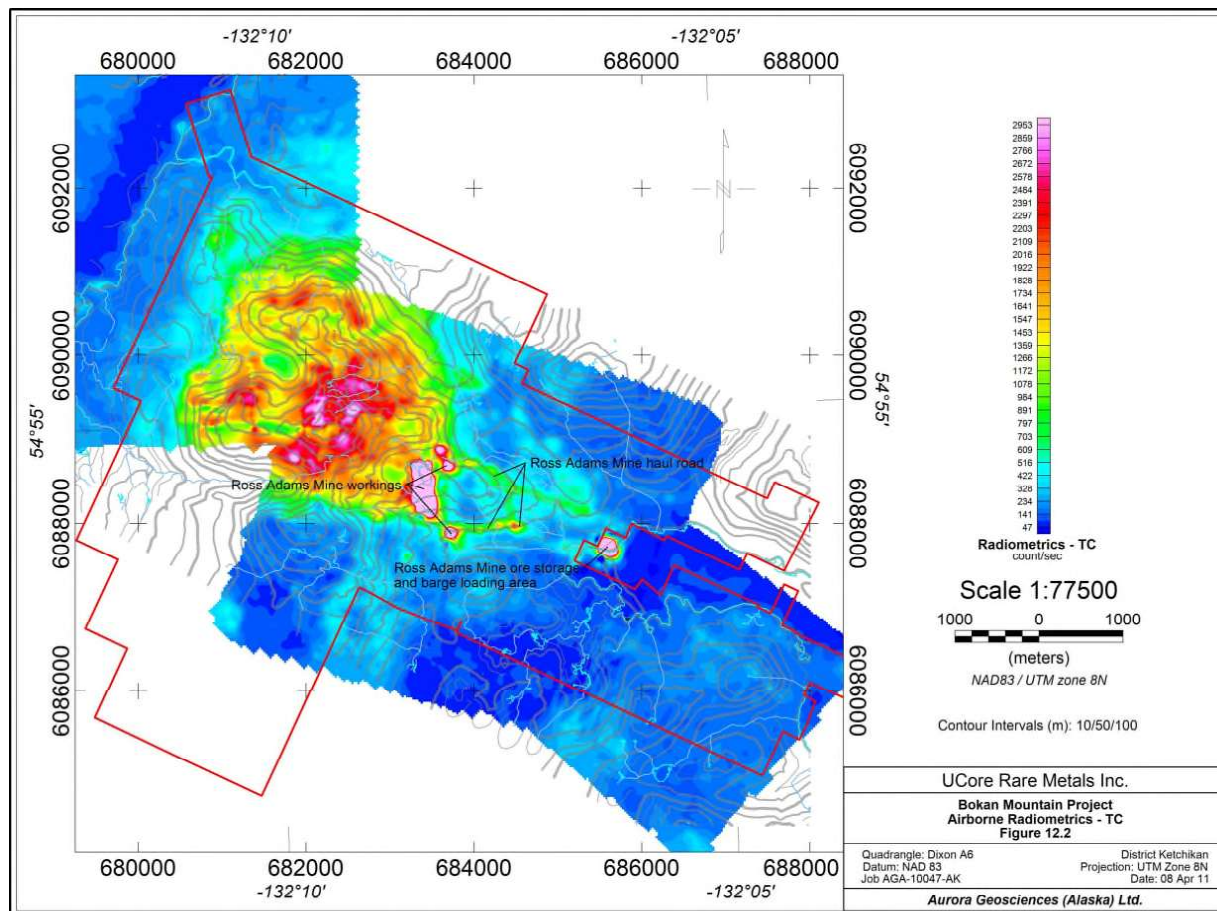


Figure 8. Airborne radiometrics, total count (Robinson and Power, 2011)

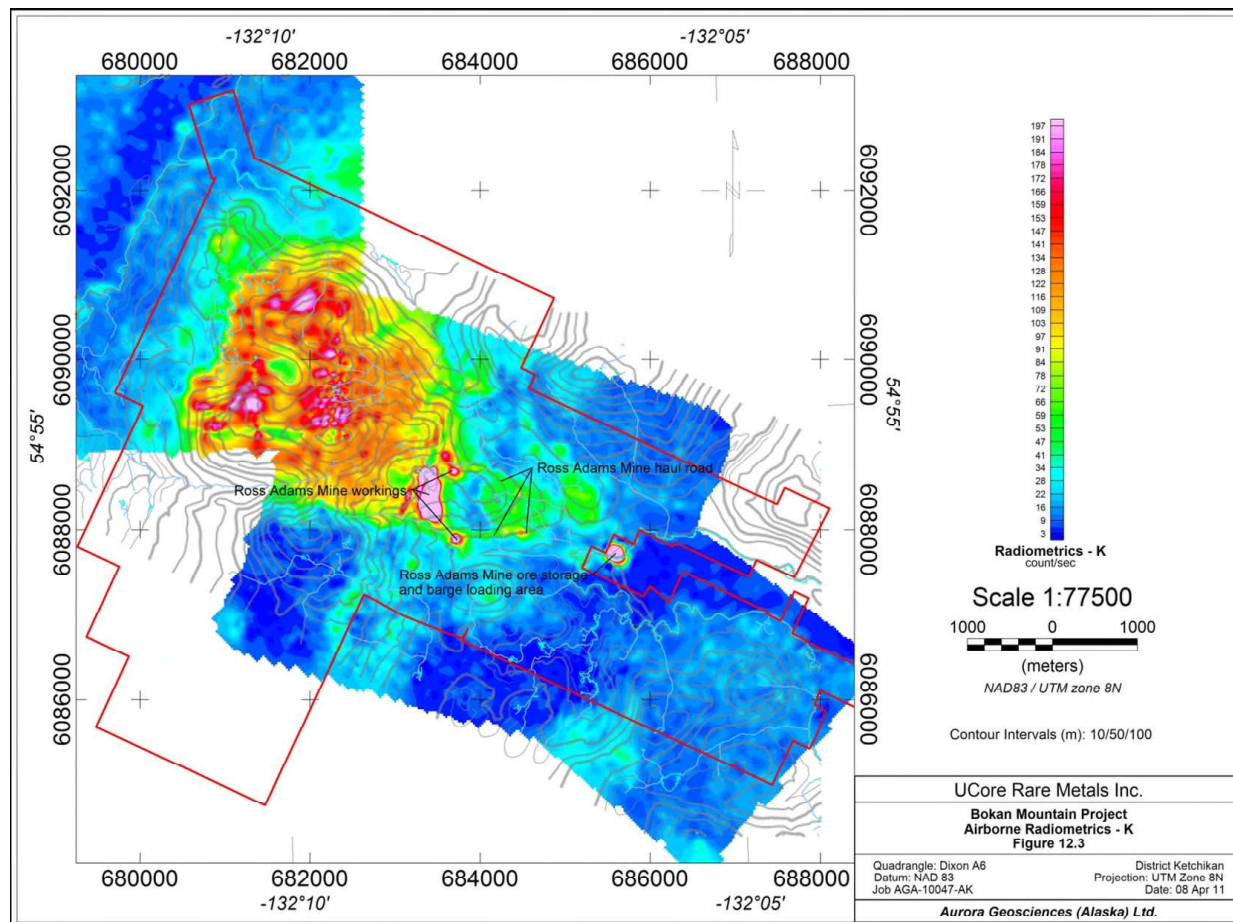


Figure 9. Airborne radiometrics - potassium (K), (Robinson and Power, 2011)

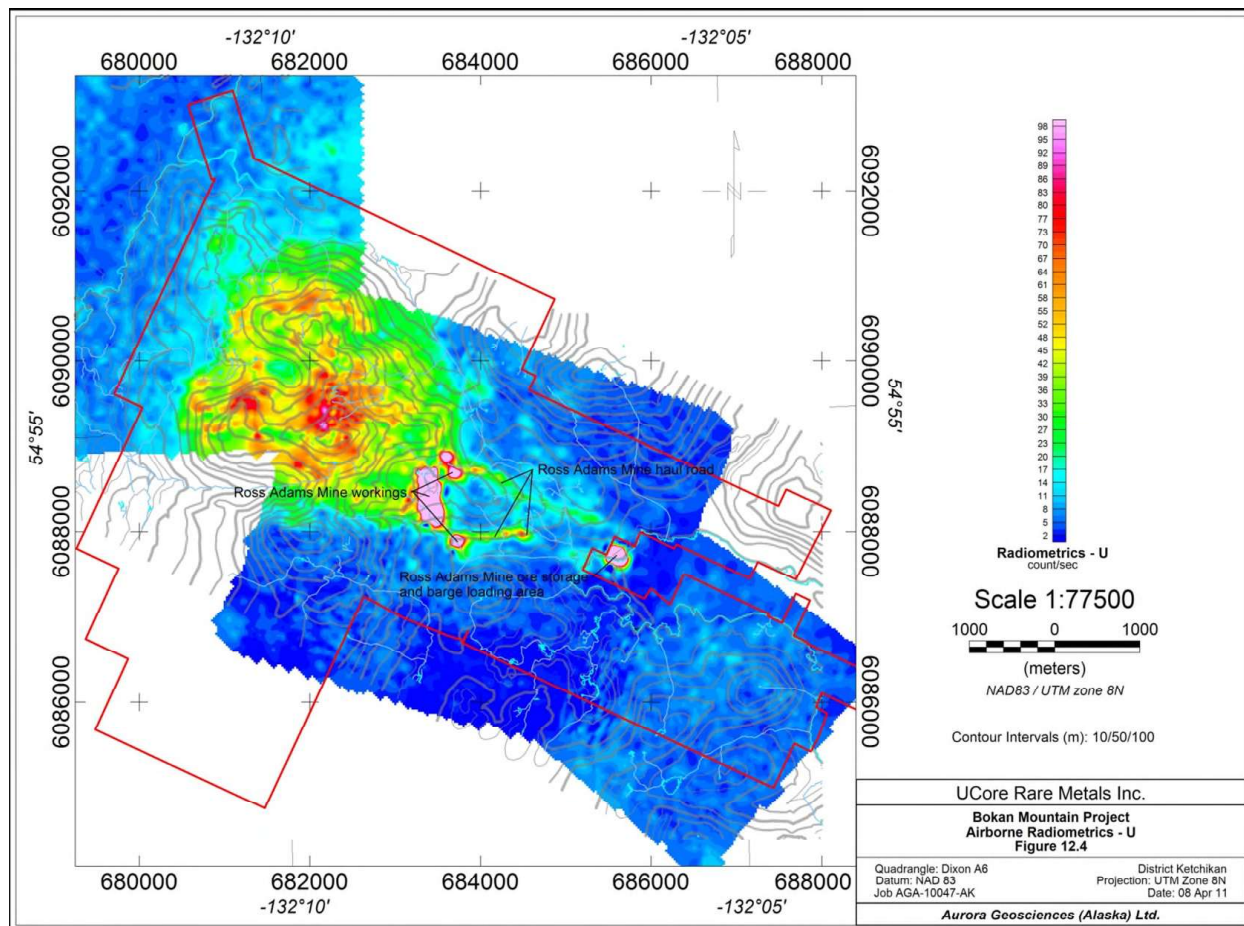


Figure 10. Airborne radiometrics - uranium (U) (Robinson and Power, 2011)

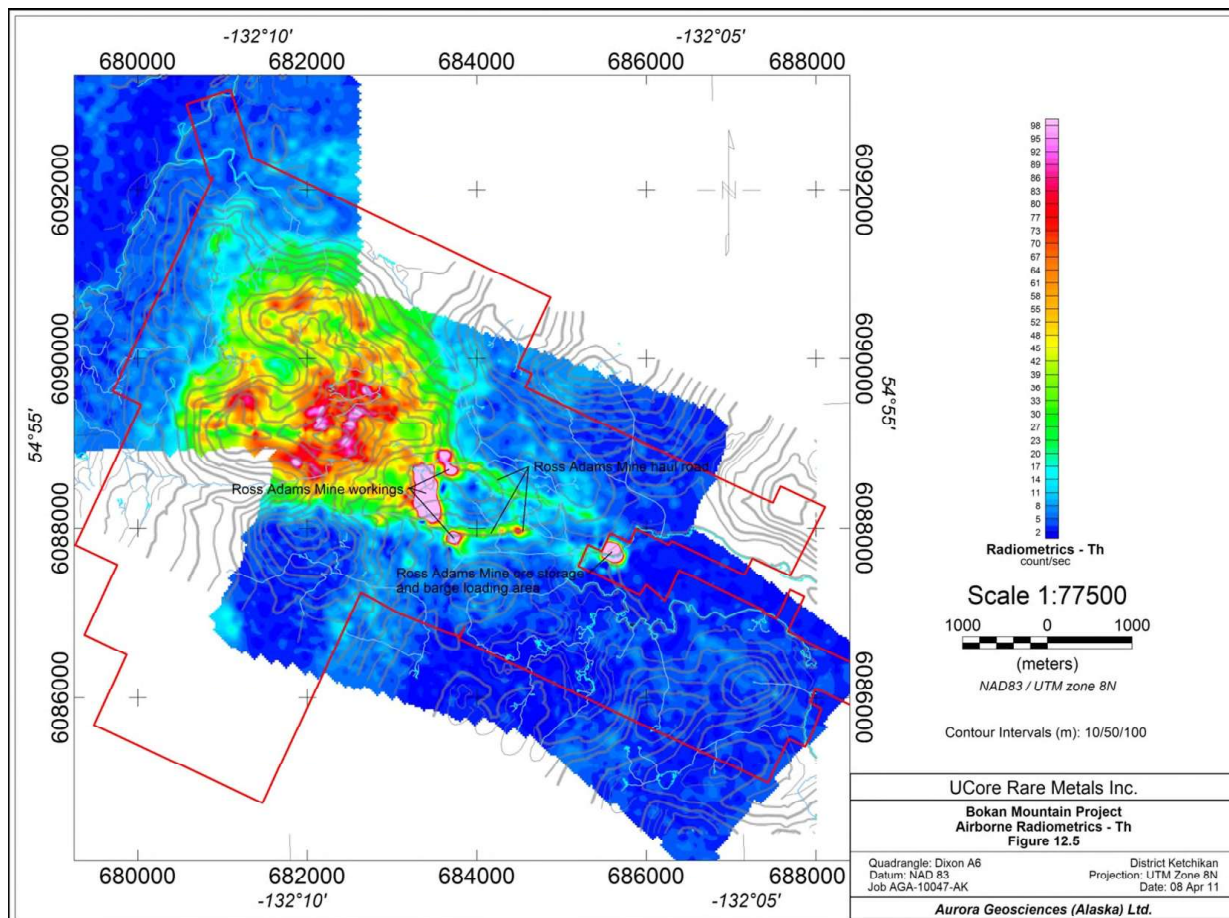


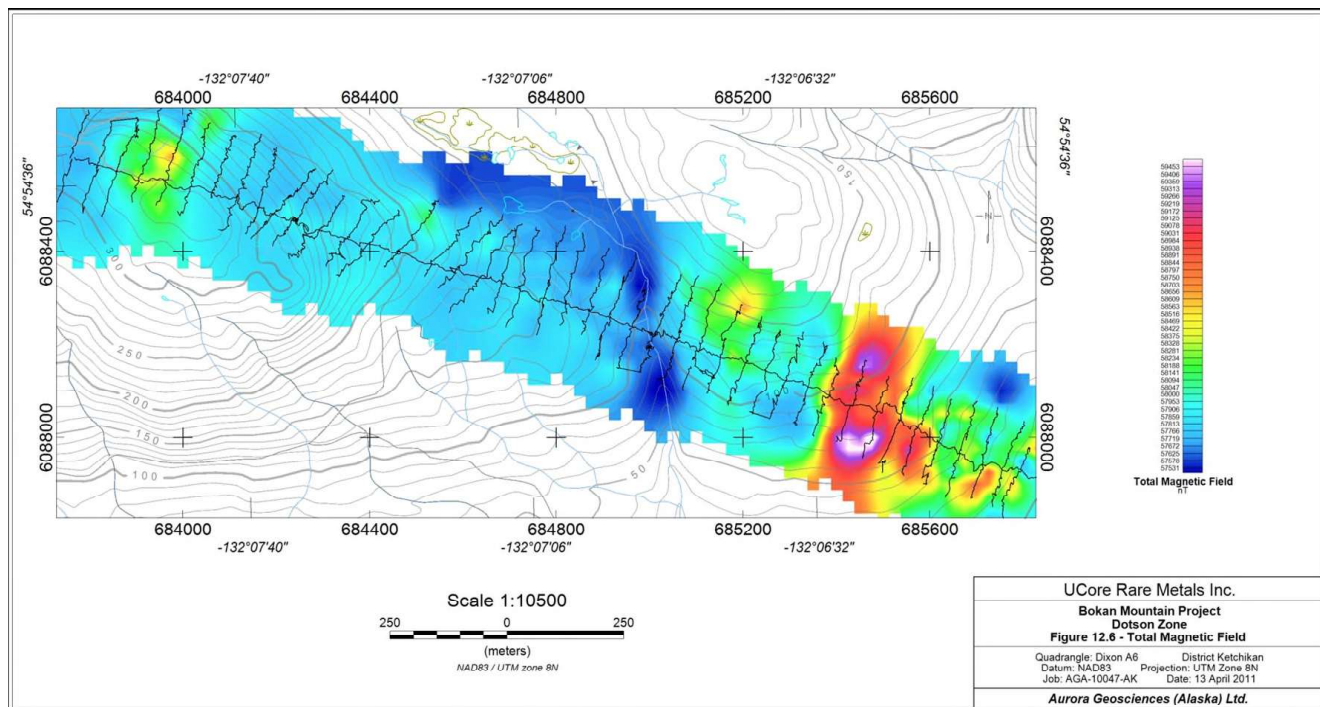
Figure 11. Airborne radiometrics - thorium (Th) (Robinson and Power, 2011)

6.4.3.2 Ground Geophysics

Ground total magnetic field and radiometric surveys were performed by employees of Aurora Geosciences (Alaska) Ltd. on the Dotson and Geoduck Zones during 2009 prior to drilling. An induced polarization (IP) survey was run by Aurora at Sunday Lake to attempt to discern controls on mineralization intersected in drill holes at this site.

6.4.3.3 Ground Magnetometer Surveys

The ground magnetometer surveys were run with a pair of GEM total magnetic field proton precession magnetometers. Figure 12 and Figure 13 show the total magnetic field responses along the Dotson and Geoduck zones, respectively. The total magnetic field response is dominated solely by the background rock type. The mineralized veins show no discernible response despite the presence of magnetite in the gangue assemblage; this is attributed to the relatively narrow widths of the veins relative to the station spacing. A prominent offset occurs along the Camp Fault on the Dotson Zone magnetic map at approximately 685000 E and 6088200N (Figure 12). Offset structures also occur within the Geoduck Zone as evidenced by the north-trending magnetic low features cutting across the NW-SE trend of the zone (Figure 13).



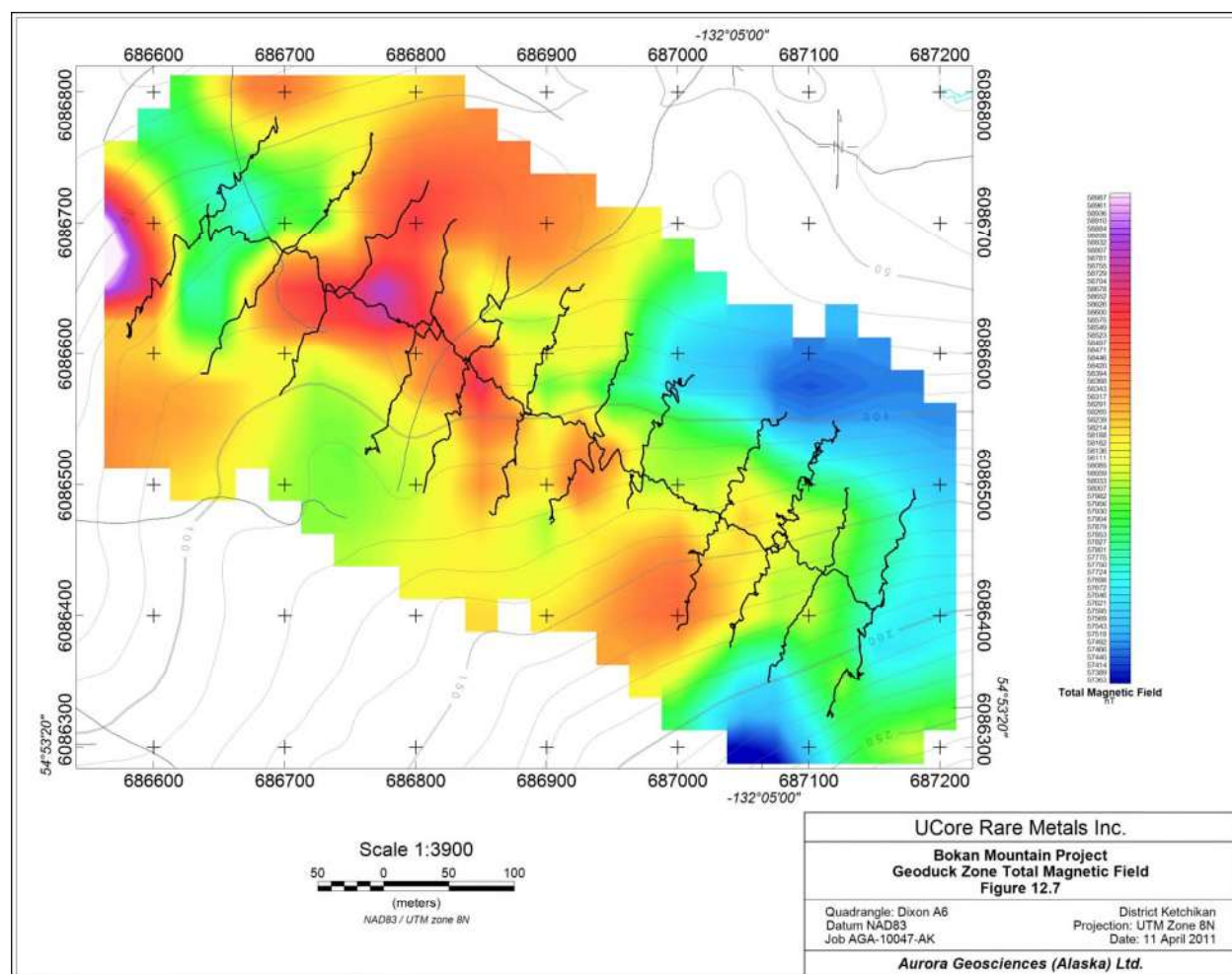


Figure 13. Geoduck Zone: total magnetic field ground survey (Robinson and Power, 2011)

6.4.3.4 Ground Radiometric Surveys

Ground radiometric surveys were performed with a Pico Envirotec GRS-2 backpack spectrometer / GPS system. Figure 14 shows the total count response on the Dotson Zone grid and Figure 15 shows the total count response on the Geoduck Zone. On the Dotson Zone, the response consists of several linear highs coincident with mineralized vein exposures, zones of evident downslope dispersion of surficial radiogenic mineralization, and a visual eastward offset of the trend at the Camp Creek Fault, shifting it to the east. The randomness of the response along the Dotson trend coincides with the overburden cover. The radiometric signal increases in areas of little to no overburden and the signal decreases where overburden thickness increases.

On the Geoduck Zone, radiometric surveying clearly defines a single trend, albeit extremely disrupted, indicating it is either extensively cut by lineaments/faults or has significantly more overburden, resulting in this scattered response. Radiometric data is easily attenuated even by a small amount of non-radiogenic cover. Consequently, the responses are highly sensitive to any cover, and especially to wet organic material.

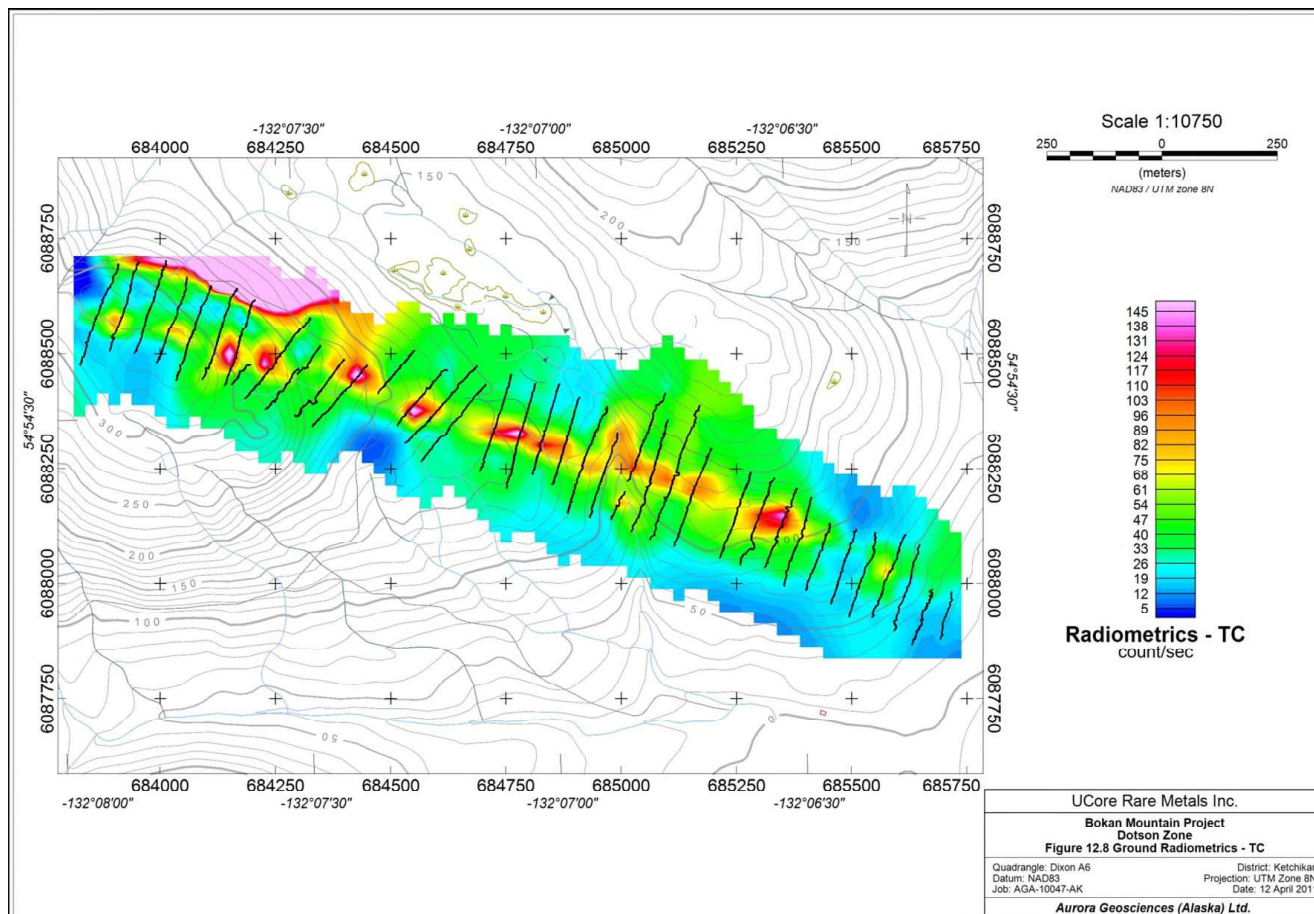


Figure 14. Dotson Zone ground radiometrics; total count (TC) (Robinson and Power, 2011)

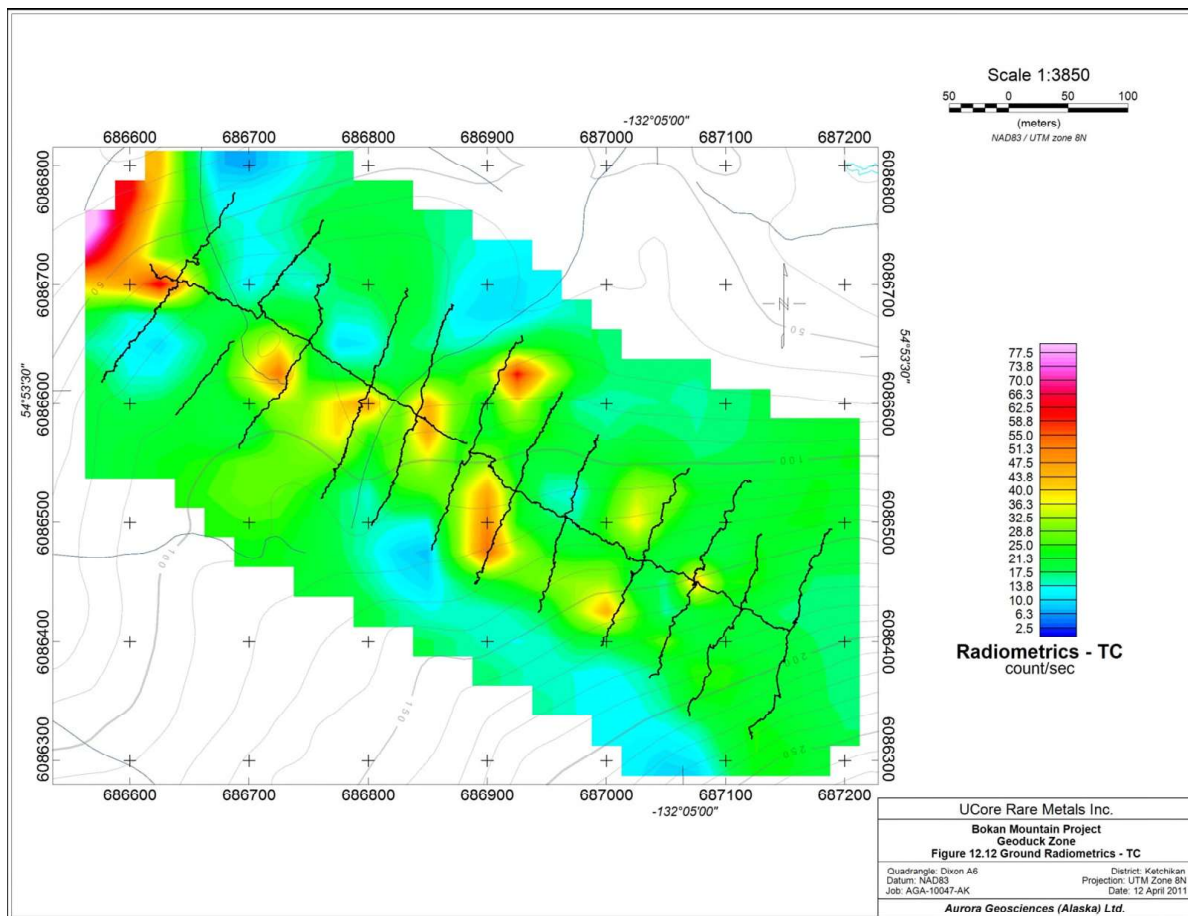


Figure 15. Geoduck Zone ground radiometrics; total count (TC) (Robinson and Power, 2011)

6.4.3.5 2009 Drilling

In 2009, the focus of exploration shifted from uranium to the REEs. Re-examination of drill intersections from the 2008 program documented highly anomalous REE values in several holes. The 2009 program included 2,364 meters of diamond drilling in 20 holes on the Dotson Zone (Figure 16). Highlights of the Dotson Zone drilling are shown in Table 14.

Table 14. Selected significant intersections from 2009 drilling on the Dotson Zone (Robinson and Power, 2011)

Hole ID	From (m)	To (m)	Core Length (m)	LREO (%)	LREO (%)	TREO (%)
LM09-47	55.4	62.7	7.3	0.1638	0.3063	0.4701
LM09-48	8.4	9.5	1.1	0.4913	0.2172	0.7085
LM09-48	52.1	53.8	1.7	0.4152	0.1643	0.5795
LM09-48	73.4	77.3	3.9	0.1971	0.1583	0.3554
LM09-48	82.1	84.0	1.9	0.3099	0.1995	0.5094
LM09-49	27.5	34.9	7.4	0.3252	0.1970	0.5221
LM09-50	51.0	55.0	4.0	0.2153	0.2047	0.4200
					<i>Table continues...</i>	
LM09-50	55.9	59.3	3.4	0.1584	0.2084	0.3668
LM09-51	33.0	40.2	7.3	0.2611	0.3036	0.5647
LM09-52	52.0	68.4	16.4	0.3213	0.3828	0.7041
LM09-52	60.3	68.4	8.1	0.4445	0.5407	0.9852
LM09-53	53.5	62.9	9.4	0.3908	0.2859	0.6768
LM09-54	43.3	44.9	1.5	0.3546	0.1838	0.5384
LM09-54	96.6	98.6	1.9	0.2722	0.4077	0.6799
LM09-54	109.5	110.1	0.6	0.7266	0.9619	1.6885
LM09-56	83.6	88.4	4.8	0.3189	0.1265	0.4454
LM09-56	93.6	94.8	1.2	0.5128	0.2417	0.7545
LM09-56	102.9	104.2	1.4	0.3538	0.1497	0.5035
LM09-56	116.4	117.8	1.4	1.2510	0.5519	1.8028
LM09-56	121.9	123.8	1.9	0.7362	0.3258	1.0621
LM09-57	43.4	46.0	2.6	1.0964	0.7081	1.8045
LM09-58	57.9	59.8	1.9	1.6249	0.9392	2.5640
LM09-58	63.3	64.6	1.4	1.2932	0.7193	2.0125
LM09-68	85.7	87.3	1.7	1.5699	0.6105	2.1803
LM09-70	48.9	50.5	1.6	0.8480	0.4208	1.2688
LM09-71	77.2	79.4	2.2	1.3139	1.0171	2.3311
LM09-72	103.6	111.0	7.4	0.5268	0.2195	0.7464
LM09-73	76.8	80.5	3.7	0.8107	0.2669	1.0775
LM09-73	136.9	138.6	1.7	0.2065	0.2525	0.4590

Ten rock channels comprising continuous chip samples were also cut and sampled across the Dotson structure, for 44 samples collected over 31 meters. Geological mapping, prospecting, soil sampling, hand trenching, and ground geophysical surveying were also carried out. To the east, systematic mapping and sampling of the Kendrick Bay area was carried out over the summer within the Dotson, Geoduck and Cheri Zones.

A small orientation soil and silt geochemical survey comprising 17 samples, which were analyzed for La, Ce, Y and Zr, was conducted over two lines across the Dotson zone. Two small-scale ground total field magnetic and radiometric geophysical surveys were carried out over the Dotson Zone (15 line-km) and Geoduck zone (4.4 km). After the 2009 field season, a mineralogical study was done on samples taken from the Dotson and I&L zones (Robinson and Power, 2011, after Mariano, 2009).

6.4.4 2010 Program

The 2010 program included reconnaissance and prospect mapping, hand trenching, property and reconnaissance airborne radiometric and magnetic surveying, and 3,775 m of diamond drilling in the Dotson (13 holes), Sunday Lake (3 holes) and Geoduck Zones (2 holes). Drilling, combined with surface exploration work on the Dotson Zone, confirmed continuous REE mineralization over a strike length of 2,140 m, with an average width of 50 m. Mineralization was confirmed over 300 m down dip, and the zone remains open along strike to the west and at depth. The drilling, combined with mapping, prospecting, and trenching, defined 25 veins, dykes, and vein arrays. The veins, which dip mainly northward, are mostly less than 1.5 m wide, but at least 5 are up to 3 m wide with grades averaging 1.1% “Total Rare Earth Oxide” (TREO). TREOs comprise a combination of Light Rare Earth Oxides (LREOs, La, Ce, Pr, Nd, Pm, Sm, Eu, and Gd), and Heavy Rare Earth Oxides (HREOs, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y). The vein system is characterized by a higher-than-normal proportion of heavy REEs (Eu to Lu and Y), averaging about 40% of the TREO (Robinson and Power, 2011). Selected significant intercepts are shown in Table 15.

Table 15. Significant intercepts from the 2010 diamond drilling program on the Dotson zone (Robinson and Power, 2011)

HOLE ID	FROM (m)	TO (m)	CORE WIDTH (m)	LREO (%)	HREO (%)	TREO (%)
LM10-74	87.4	88.4	1.0	0.9537	0.3589	1.3126
LM10-74	113.1	114.8	1.7	0.6142	0.2217	0.8359
LM10-75	174.9	176.6	1.7	0.6263	0.1994	0.8257
LM10-75	183	184.9	1.9	0.3210	0.0689	0.3900
LM10-75	221.3	222.5	1.2	0.2660	0.2911	0.5571
LM10-76	148.4	154	5.6	0.3992	0.1683	0.5675
LM10-76	157.9	160.5	2.6	0.2470	0.1044	0.3514
LM10-76	199.6	200.9	1.3	0.4443	0.1425	0.5869
LM10-75	137.1	138.8	1.7	0.2542	0.0883	0.3425
LM10-77	220.5	222.5	2.0	0.8262	0.6478	1.4740
LM10-77	251.5	253.4	1.9	0.8261	0.8929	1.7190
LM10-78	153.5	154.6	1.1	0.4745	0.1541	0.6285
LM10-78	173.3	175.1	1.8	0.6118	0.2279	0.8397
LM10-78	190.9	192.6	1.7	0.2257	0.2277	0.4534
LM10-78	200	202.5	2.5	0.5475	0.5215	1.0689
LM10-78	205.4	207.4	2.0	0.3431	0.2500	0.5931

HOLE ID	FROM (m)	TO (m)	CORE WIDTH (m)	LREO (%)	HREO (%)	TREO (%)
LM10-79	85.8	88.6	2.8	0.1300	0.2739	0.4040
LM10-79	133	134.7	1.7	0.2193	0.2335	0.4528
LM10-80	137.8	139.6	1.8	0.1759	0.1361	0.3120
LM10-80	189.8	191.6	1.8	0.5590	0.5682	1.1271
LM10-80	196.4	198.1	1.7	1.0479	0.6636	1.7115
LM10-81	38.4	39.8	1.4	0.2472	0.1573	0.4045
LM10-81	221.1	222.9	1.8	0.2904	0.0735	0.3639
LM10-81	245.2	246.6	1.4	0.2186	0.0737	0.2923
LM10-81	307.9	311.6	3.7	0.2374	0.1645	0.4019
LM10-82	133.9	136.3	1.4	0.3294	0.0828	0.4122
LM10-82	142.8	144.7	1.9	0.5790	0.1288	0.7078
LM10-82	204.0	207.7	3.7	0.4576	0.3279	0.8754
LM10-83	211.9	213.5	1.6	0.1889	0.0847	0.2736

From November 2010 to February 2011, Aurora prepared a mineral deposit model and mineral resource estimate on the Dotson and I&L zones. These resource estimates are not supported by current economic assessments and are not included herein.

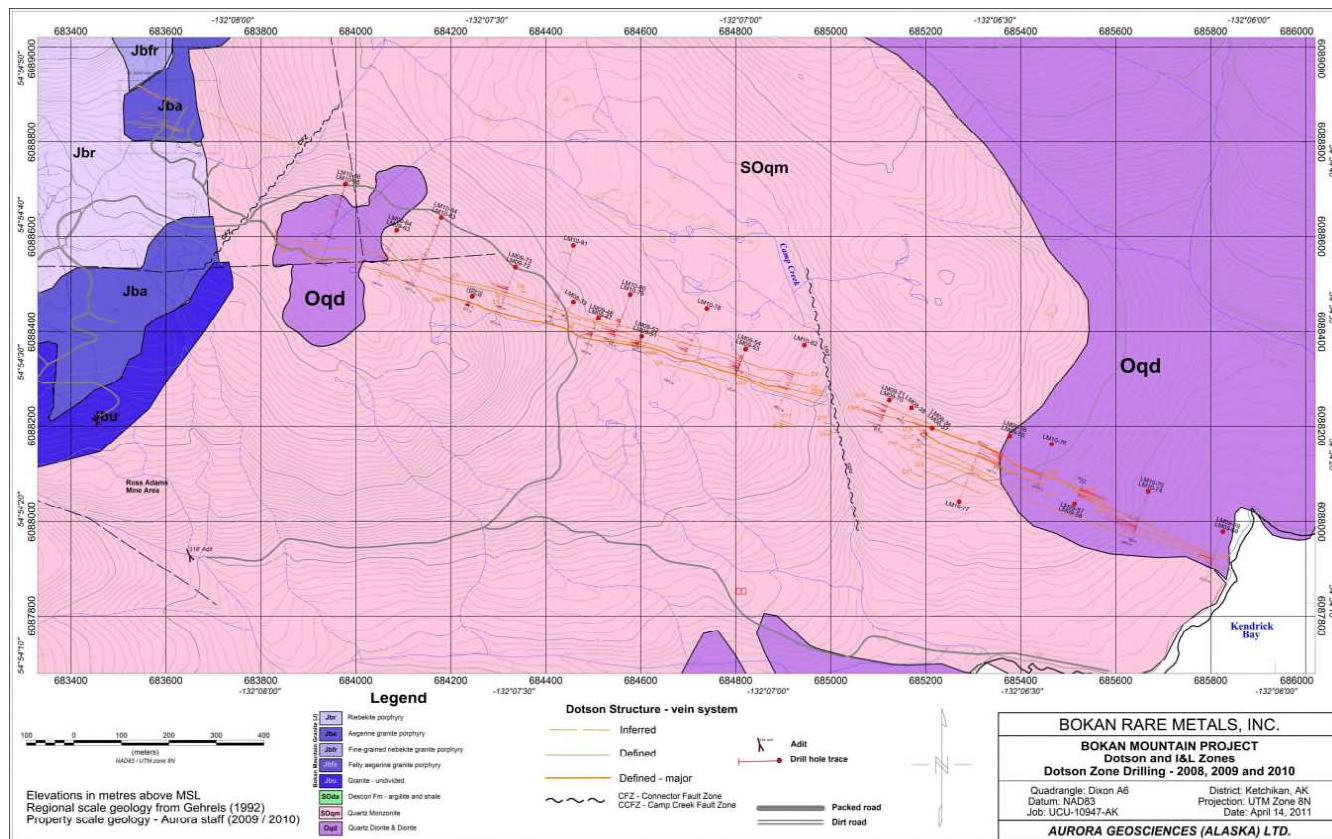


Figure 16. Plan map of Dotson Zone drill collars and traces, 2008 to 2010 inclusive (Robinson and Power, 2011)

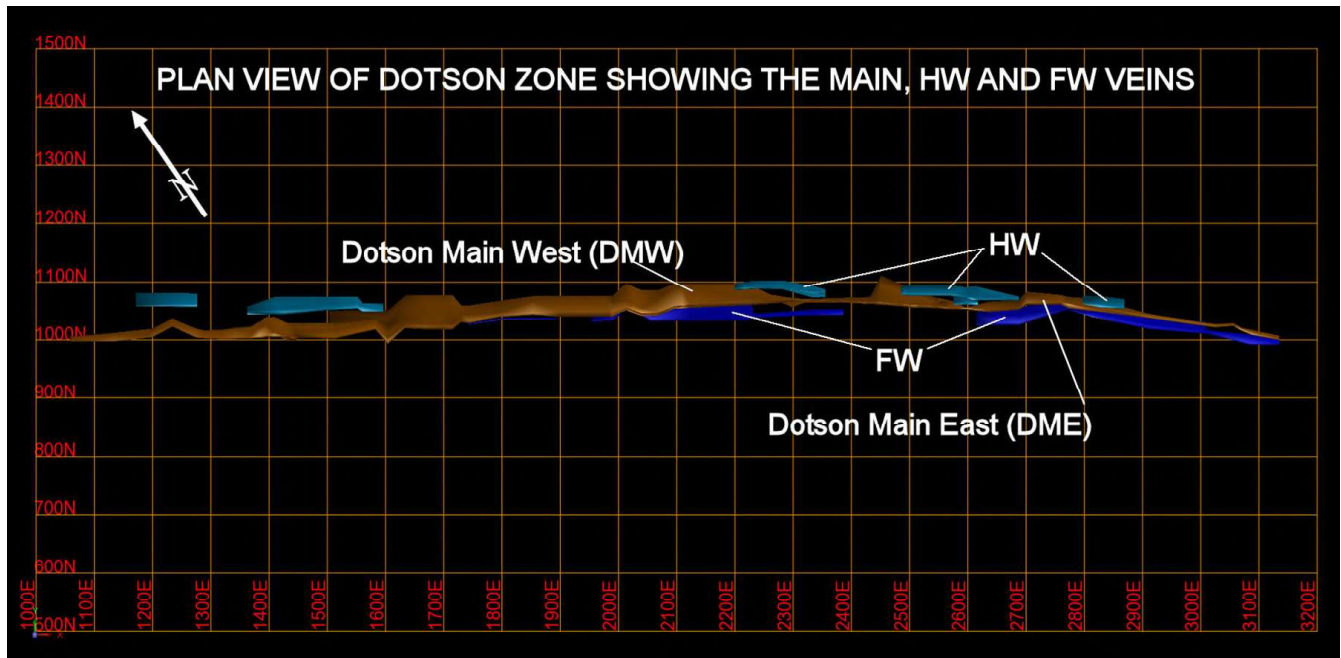


Figure 17. Plan view of Dotson Zone, showing Main, HW and FW structures (Robinson and Power, 2011)

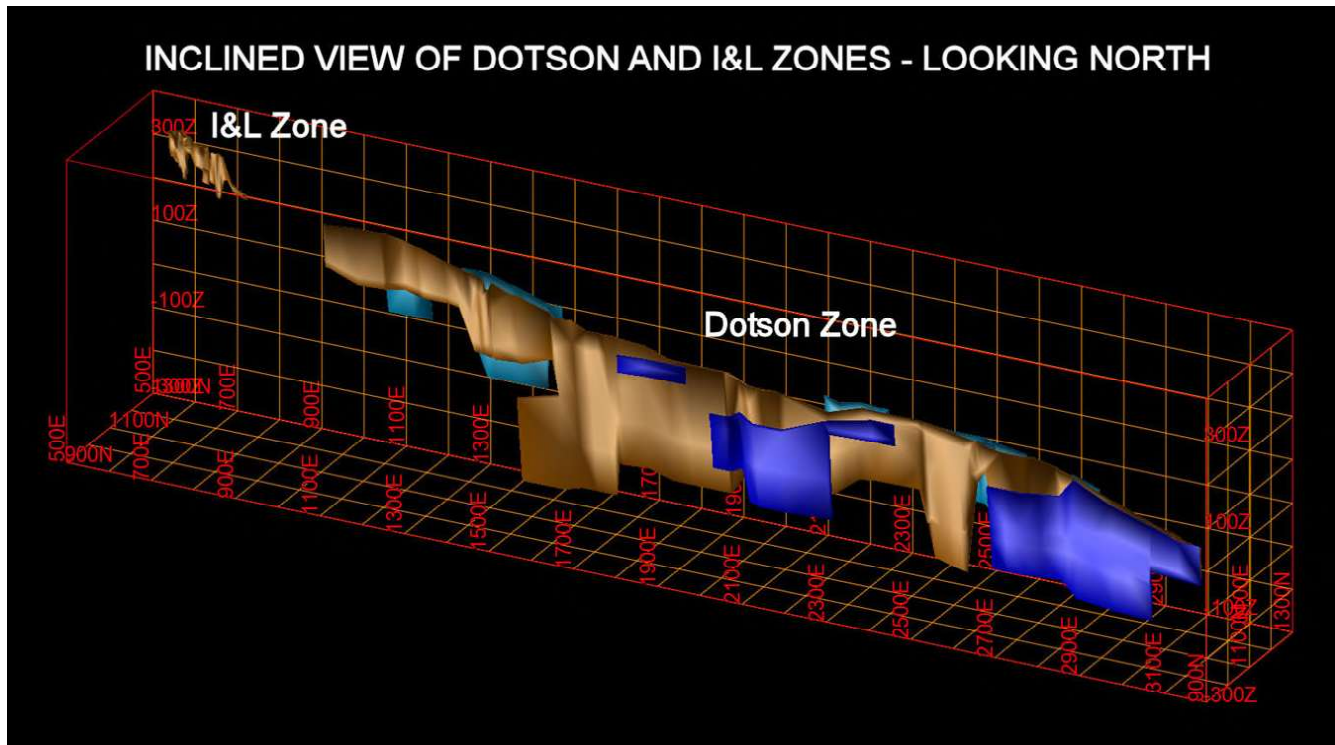


Figure 18. Inclined view of Dotson and I&L zones, looking north (Robinson and Power, 2011)

6.5 SUNDAY LAKE ZONE

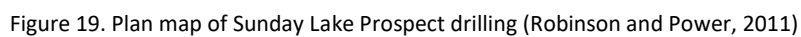
The Sunday Lake Zone (Warner and Barker, 1989; Cobb, 1978; Thompson, 1988; Maas et al., 1995; Grybeck, 2004) is located on the northwest flank of Bokan Mountain at an elevation of 230 m (755 ft), about 1.9 km northwest of the Ross Adams mine. This area has undergone intermittent prospecting, sampling and small-scale trenching programs. Detailed information regarding the historical work is not sufficiently complete to allow a statement on results. Mineralization consists of unidentified radioactive minerals in a steeply dipping northwest-trending shear zone.

At Sunday Lake, mapping, prospecting, and drilling defined mineralization along a north-south-striking intrusive contact separating Bokan Granite to the east from older Descon Formation metasediments to the west. Shallow high-grade REE mineralization occurs along the east side of a roof pendant or xenolith of metasedimentary rocks approximately 50 m east of the contact. Further west, drilling intersected a zone of 0.2% TREO mineralization along the intrusive contact.

The 2009 diamond drilling program included 168 meters in 3 holes on the Sunday Lake showing (Figure 19), 165 meters in 2 holes on the Cheri Zone, and 143 meters in 2 holes on the Geoduck Zone. Highlights of drilling on these zones are shown in Table 16. One of the holes on the Geoduck Zone intersected 0.6% TREO over 1.0 m. In 2010, a detailed mineralogical survey was completed on a suite of rocks collected from the Dotson, I&L, Sunday Lake and Geiger zones (Robinson and Power, 2011, after Wilson, 2010).

Table 16. Significant intercepts from 2009 drilling on the Geoduck, Cheri and Sunday Lake zones (Robinson and Power, 2011)

Zone	Hole ID	From (m)	To (m)	Core Length (m)	LREO (%)	LREO (%)	TREO (%)
Geoduck	LM09-60	51.2	53.2	2.1	0.5357	0.3866	0.9224
Cheri	LM09-61	54.9	57.1	2.3	0.5328	0.3441	0.8769
Sunday	LM09-65	21.2	26.0	4.8	0.0970	1.7284	1.8254



6.6 OTHER SHOWINGS AND ZONES

Mackevett (1963) described 39 uranium-bearing mineralized zones at Bokan Mountain, including the Ross Adams, I&L, Sunday Lake, and Dotson zones. Warner and Barker (1989) and Grybeck (2004) assessed the mineral potential of several prospective zones, including the Cheri, Geoduck, Geiger, and Dotson zones. The Geiger Zone is an apparently continuous system, consisting of one-to- five or more parallel felsic radioactive NNW-trending dikes that can be traced for nearly 3,000 m. Individual dikes are up to 3 m thick, hosting uranium and thorium mainly as uranothorite, and niobium and tantalum as columbite-tantalite (Warner and Barker, 1989). As of 2011, no NI 43-101 compliant resource estimates had been carried out to determine what, if any, mineralization of economic significance occurs on these showings. However, in the mid to late 1980s, scientists with the US Bureau of Mines carried out an extensive program to examine showings in the property area and evaluate the potential for these to host resources of uranium, thorium, niobium (columbium), yttrium, zirconium and rare earth elements (Warner and Barker, 1989). Property-wide reconnaissance mapping and sampling is expected to continue depending on time and resources.

6.7 2011 DIAMOND DRILLING

The following text and figures were taken from Section 10 of the 2013 PEA report titled “Preliminary Economic Assessment on the Bokan Mountain Rare Earth Element Project, near Ketchikan, Alaska”, by Bentzen, et al.

In 2011, a total of 10,130 m of core were drilled in 43 holes, in an effort to drill the Dotson Zone at 100 m centers to improve the confidence level and knowledge of the deposit. Figure 20 is the drill plan view shown earlier in Figure 16, updated with the 2011 drill collar and traces included. Figure 21 and Figure 22 show the west and east halves respectively of the Dotson Zone, looking north (Robinson, 2013)

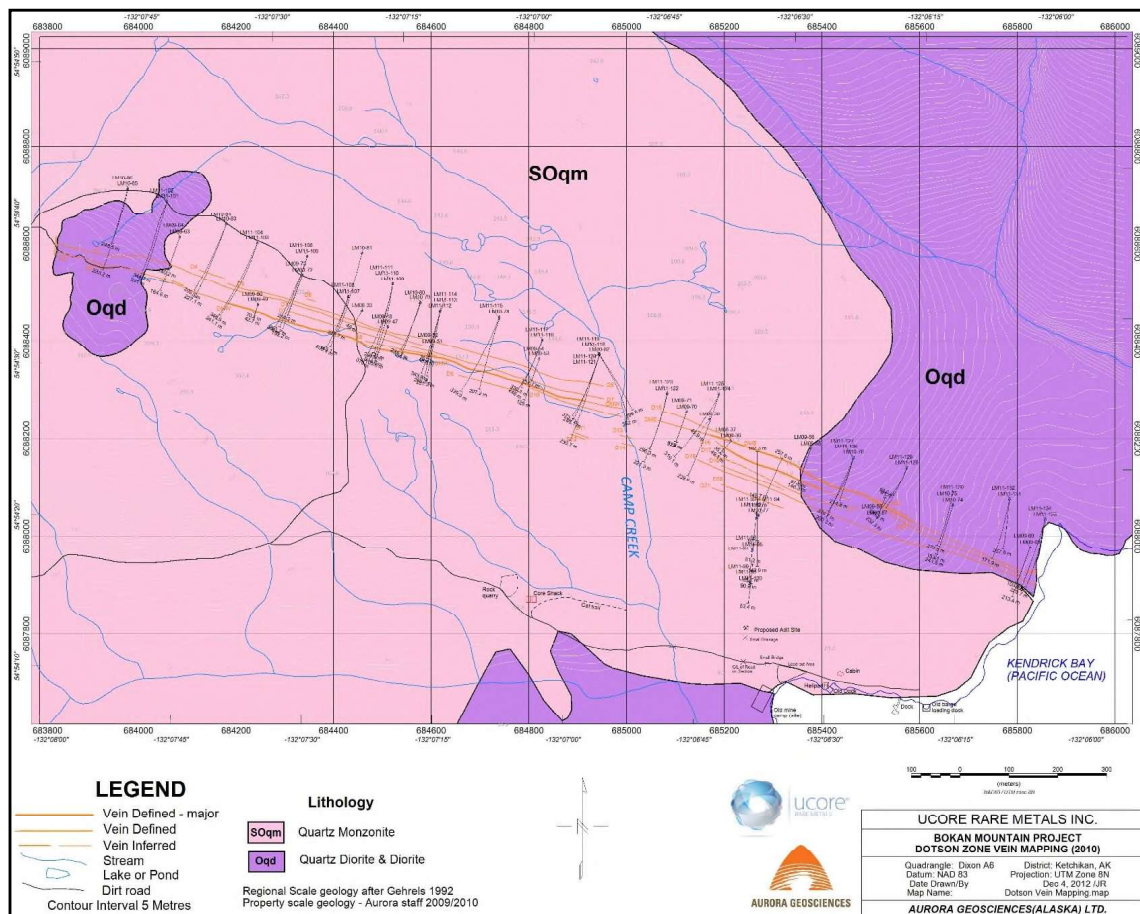


Figure 20. Plan View, drill collar locations and traces, 2007 to 2011 drilling, Dotson Zone (J. Robinson)

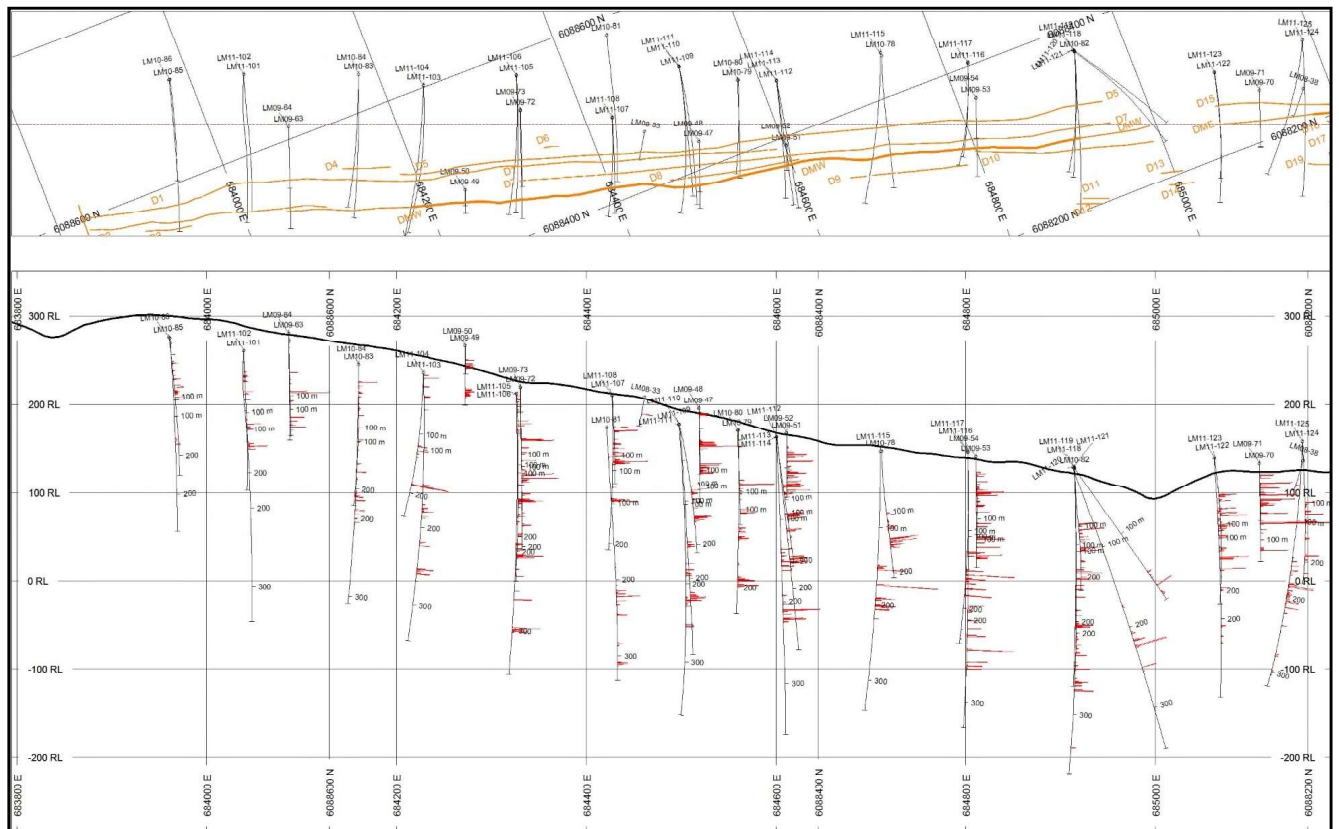


Figure 21. Long section of west half of Dotson Zone showing 2007 to 2011 diamond drilling, looking north (J. Robinson, 2013)

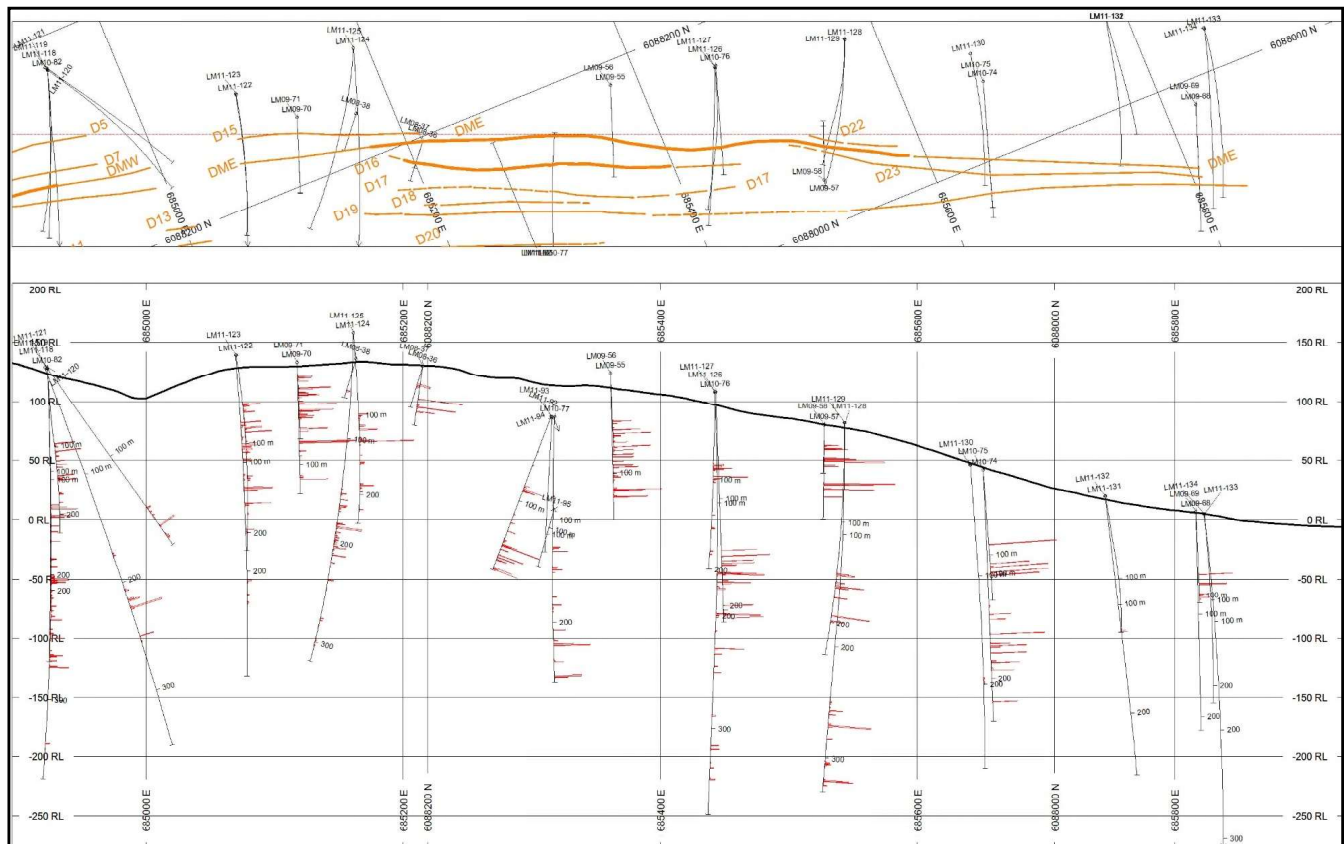


Figure 22. Long section of east half of Dotson Zone, showing 2007 to 2011 diamond drilling (J. Robinson, 2013)

6.8 2013 MINERAL PROCESSING, PROPOSED MINING AND PROJECT INFRASTRUCTURE

The Preliminary Economic Assessment (PEA) report by Ucore (Bentzen, et al.) also includes mineral processing and metallurgical testing, proposed mineral processing facilities, mining layouts and project infrastructure. These sections are taken verbatim from the 2013 PEA and are shown below. The reader is cautioned that these plans may change in the future. The 2013 PEA also includes capital and operating cost estimates and economic analysis. These are not included in this report, due to changes in metal prices and construction, fuel, and supply costs since 2013. These include changes related to Ucore's acquisition of Innovation Metals Corp. (and its RapidSX separation technology) in 2020, and interest regarding potential joint venture mining opportunities involving the Bokan Mountain Project as described in Ucore's press release dated June 8, 2022.

The PEA is no longer current or being relied on, and is replaced in its entirety by this report.

6.8.1 Mineral Processing and Metallurgical Testing

Mineral Processing:

The Project will be a 1,500 t/d underground operation with mineralized material processed using x-ray sorting and magnetic separation, acid leaching, and a yet undetermined process for REE oxide separation.

During full mine production (Years 3-10):

- The process rate of the x-ray sorting circuit is estimated to be 1,500 t/d (540,000 t/a).
- The process rate of the magnetic separation sorting circuit is estimated to be 750 t/d (270,000 t/a).
- The process rate of acid leaching and rare earth oxide separation is estimated to be 375 t/d (135,000 t/a) with a peak production rate of 9.2 t/d (3,312 t/a).
- The tailings will be sent to the paste plant on site for underground backfill. Constituents such as thorium, uranium, and iron removed from the REE concentrate will be sent to the underground backfill.

6.8.2 Metallurgical Testing

Table 17 shows the metallurgical recoveries and concentrate grades for the Project.

Table 17. Summary of metallurgical Test Work Results (2013 PEA)

	TREE + Y Recovery (%)	Source
X-ray Sorting	94.6	Commodas/Lyntek
Magnetic Separation	95.0	Hazen/Lyntek
HNO ₃ Leaching	92.7	IntelliMet
REE Separation	>99.9	IntelliMet

6.8.3 Project Infrastructure

The proposed on-site and off-site infrastructure will include:

- process plant
- permanent camp with administration offices
- emergency vehicle building with vehicle maintenance shop
- liquefied natural gas (LNG) power generators
- standby diesel power generation unit
- main substation and power distribution
- paste backfill plant
- tailings and mine water management facility (TMWMF)
- waste rock management facility (WRMF)
- water treatment facility
- access and on-site roads
- potable and fire water storage and distribution
- sewage treatment facility
- laydown and container storage area.

The general site layout of the Project is provided in Figure 23.

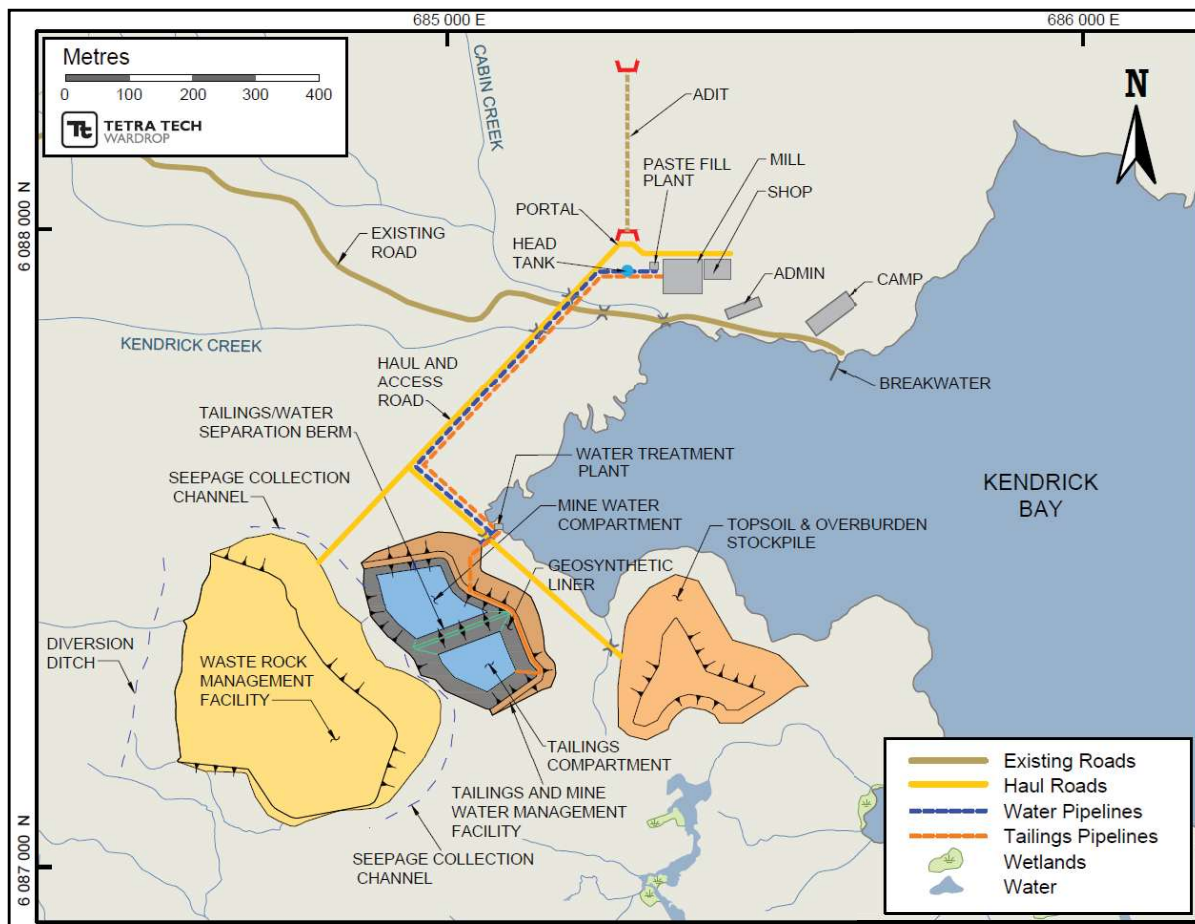


Figure 23. Proposed general site layout (2013 PEA)

7 GEOLOGICAL SETTING AND MINERALIZATION

The following section is based and abridged from the 2011 Technical Report titled: “Technical Report on the Exploration program and Mineral Resource Estimate for the Bokan Mountain Property, Prince of Wales Island, Alaska”, on behalf of Ucore Rare Metals Inc, by Ronald James Robinson and Michael A. Power.

7.1 REGIONAL GEOLOGY

The Bokan Mountain property is located within the Alexander Terrane of the Canadian-Alaskan Cordillera, one of a series of accreted terranes emplaced onto the margins of the Ancient North American Craton (Laurentia). This portion of the Cordillera is generally considered to be a collage of allochthonous oceanic and pericratonic terranes that were accreted to the western margin of the North American craton during the Mesozoic (Coney, et al., 1980, Colpron, et al., 2007). The Alexander Terrane is a composite terrane for which geological data suggest that it originates far from western North America (Laurentia) and was transported into the Cordilleran realm by later tectonic processes (Bradley et al., 2003; Nokleberg et al., 2000). The Alexander Terrane underlies most of southeastern Alaska and parts of western British Columbia and southwestern Yukon. It is an arc terrane composed of late Proterozoic to Triassic mafic to felsic volcanic rocks, terrigenous clastic and carbonate rocks, and early Paleozoic and rare Mesozoic granitic rocks. The pre-Devonian rocks were formed in a subduction-related environment. The terrane was amalgamated with another exotic terrane - Wrangellia - some 310 million years ago (Gardner, et al., 1988), forming the Insular Superterrane, which was subsequently accreted onto the western margin of the North American craton during the Cretaceous period (~115-95 Ma).

Southern Prince of Wales Island (Figure 24) is underlain by igneous, metamorphic, and sedimentary rocks ranging in age from Late Proterozoic to mid Cretaceous (Gehrels, 1992). The oldest exposed rocks are pre-Middle Ordovician arc-related basaltic to andesitic volcanic rocks, volcanoclastic greywackes, and subordinate limestone and rhyolitic volcanic rocks of the Wales metamorphic suite. From middle Cambrian to early Ordovician time, these rocks underwent metamorphism to greenschist and locally amphibolite facies and were penetratively deformed (Gehrels and Saleeby, 1987) during the Wales Orogeny. The units are stratigraphically overlain by Descon Formation basaltic to rhyolitic flows, tuffs, breccias, and clastic sediments accumulated during the Ordovician and possibly as late as the Silurian period. The sedimentary rocks contain conodonts and graptolites (de Saint-Andre, et al., 1983) and were imbricated on southwest-vergent thrust faults continuing into the earliest Devonian (Gehrels and Saleeby, 1987). The Descon Formation was intruded by large bodies of Middle Ordovician to Early Silurian diorite and granodiorite. Both the Descon Formation and the Ordovician-Early Silurian intrusions were emplaced in a subduction-related setting.

The Descon Formation is overlain by Lower Devonian conglomerates of the Karheen Formation, deposited as part of a regional clastic wedge (Gehrels and Saleeby, 1987). Conglomeratic beds, low in the section, were deposited in topographically rugged, subaerial to shallow marine environments, whereas strata high in the section were deposited in more distal marine environments (Gehrels, 1992).

Some of the post-Devonian rocks exposed on southern Prince of Wales Island are related to igneous events associated with northeast and northwest trending strike-slip faults (Gehrels, 1992). Lithologies include the Jurassic Bokan Mountain Granite (de Saint-Andre, et al., 1983; Armstrong, 1985) and various felsic to mafic dike swarms. The Bokan Mountain Granite, like other rare Jurassic intrusive bodies in southeastern Alaska (Gehrels and Saleeby, 1987; de Saint-Andre, et al., 1983; Maas, et al., 1995) is associated with an anorogenic extensional tectonic setting. However, middle Cretaceous granodiorite and

diorite bodies in the southern part of Prince of Wales Island are probably related to subduction processes (Gehrels and Saleeby, 1987).

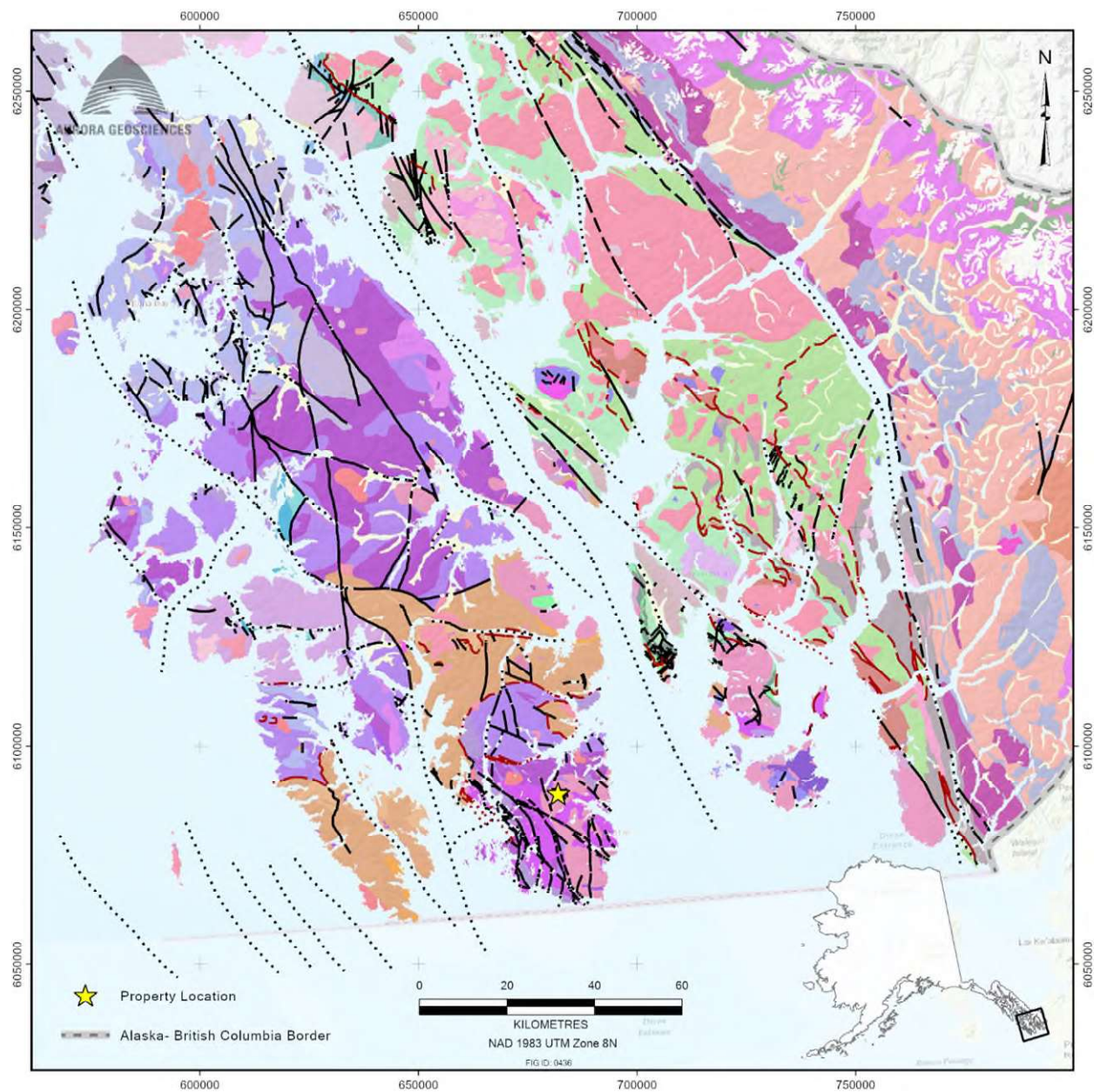


Figure 24. Regional geology, Prince of Wales Island area



Figure 25. Regional Geology legend

PROPERTY GEOLOGY

7.1.1 Property Geology

The property area is underlain by the following lithological units (Table 18) and shown on Figure 26. Descriptions of individual units are provided below the figure.

Table 18. Lithological units, Bokan Mountain area (Robinson and Power, 2011)

Unit (Age)	Summary Description
Overburden (Quaternary - Holocene)	Organic and alluvial soil, boulder till at lower elevations and alluvial deposits at lower elevations in major creeks.
Jbu (Jurassic)	Aplite
Jbr (Jurassic)	Bokan Granite - Aegerine and riebeckite-bearing granite.
MD (Silurian - Ordovician and younger)	Andesitic to basaltic dykes and sills (two series)
Soqm (Silurian - Ordovician)	Quartz monzonite, monzonite, monzodiorite and lesser granite.
Oqd (Ordovician)	Quartz diorite, diorite and gabbro.
JBGr Bokan Granite (Jurassic)	Bokan Granite - Aegerine-bearing granite.
pJQFP Quartz feldspar porphyry (pre-Jurassic)	Dikes and small plugs of leucocratic quartz feldspar porphyry
SODa Descon Formation (Silurian - Ordovician))	Andesitic to basaltic dykes and sills (two series), tuffs and metasediments. Adjacent to the Bokan Granite, this unit is metamorphosed to a hornfels. A white-tan quartzite is found within this unit.

Ordovician quartz diorite, diorite and gabbro (Oqd) occur from Kendrick Bay to below the peak of Dotson Hill, and at the western end of the Dotson Zone. These rocks are dark green to black, dominantly fine grained (1-2 mm) with both coarser phases with crystals to 4 mm, and finer phases present (Figure 27). The rock is mainly massive to very weakly foliated, aphyric to slightly porphyritic with hornblende crystals and aggregates. Leucocratic components include a mixture of waxy, translucent to opaque green-grey, striated plagioclase and rare white to occasionally tan or pink lamellar albite or potassium feldspar. Feldspars in gabbro and diorite phases are entirely plagioclases. Quartz (up to 10%) occurs in anhedral equant blobs or aggregates of anhedral crystals interstitial to other phases. Pyrite is ubiquitous and comprises 1- 3%. Magnetite is common, and the magnetic susceptibility of this rock unit varies from 2 to 18 SI units, with 6-8 being most common. Figure 27 shows a typical example of this rock unit from hole LM10-75.

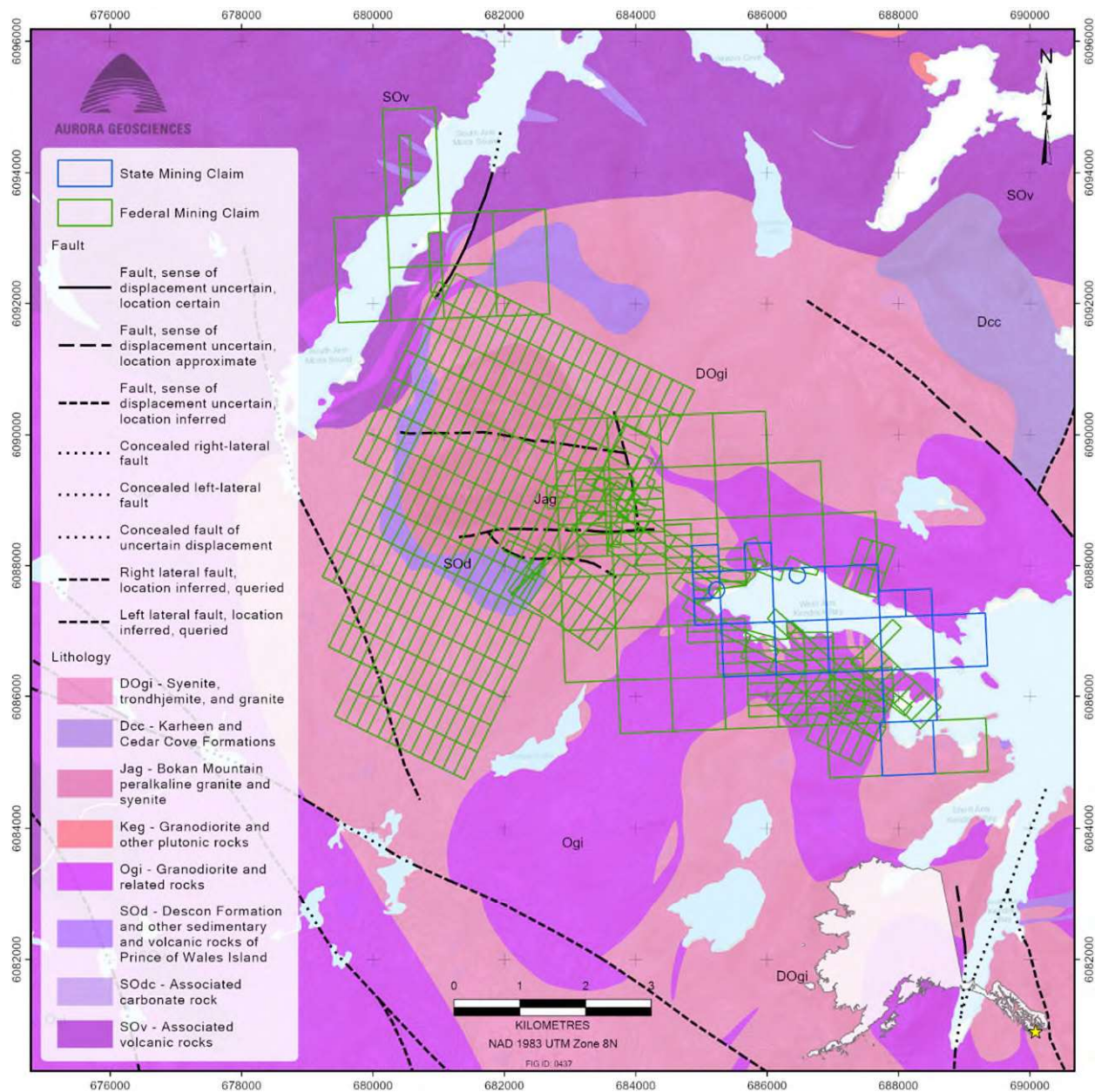


Figure 26. Property geology map, Bokan Mountain Property area (Robinson and Power, 2011) Oqd

Epidote alteration is locally extensive and particularly affects plagioclase and locally results in alteration of leucocratic quartz diorite to a much darker rock resembling diorite or gabbro. Chlorite alteration occurs throughout Oqd, dominantly within veins and vein selvages and on fracture surfaces. Chlorite alteration is pervasive near fault zones throughout this unit. Silicification occurs near the contact with SOqm, noted in drill core, where fine quartz flooding imparts a smoothed or diffuse texture to the rock. Calcite veining is also locally common, particularly near REE-bearing veins.

The contact between Oqd and the overlying Soqm quartz monzonite unit is intercalated within the eastern end of the Dotson Zone. The contact between Oqd and SOqm is much sharper in the western portion of the Dotson Zone. Gehrels (1992) cites a Late Ordovician U-Pb date of 445 ± 5 MA and a K-Ar date of 439 ± 21 MA for unit Oqd. This unit is cut by two generations of mafic dykes and locally by an aplite.



Figure 27. Unit Oqd: Quartz diorite, Hole LM10-75 (Robinson and Power, 2011) Core diameter is 63.5mm.

SOqm

Rock unit SOqm (Silurian – Ordovician quartz monzonite) underlies most of the area of the Dotson Zone from the eastern flank of Dotson Ridge to the western boundary of the Dotson Zone on the flanks of Bokan Mountain.

This unit is mainly greenish-light grey to white on fresh surfaces and is dominantly aphyric and medium grained (1-5 mm). Plagioclase and potassium feldspar are the dominant minerals (Figure 28). Plagioclase crystals are commonly rimmed by secondary white, opaque, chalky albite. Potassium feldspar is pink-white, white, to tan in color, medium grained, and occurs in the same habit as plagioclase. Hornblende is dark green to black, medium grained, subhedral to euhedral and occurs as disseminated crystals, mainly comprising less than 20% of the rock mass. Quartz comprises 5 to 30% of the rock and occurs as clear glassy to white translucent, subhedral crystals and crystal aggregates. Magnetite is rare, and never forms more than about 1% of the rock mass. Fine grained pyrite is found as subhedral disseminations or euhedral cubic grains near fractures.

As with Oqd, the rock unit is characterized by extensive epidote and chlorite alteration. Albitization is locally intense, occasionally to the point that primary plagioclase and rock textures are obliterated by white chalky to very-fine crystalline, opaque albite. Calcite alteration is locally prevalent near mineralized veins and some chlorite vein sets. Fluorite mainly occurs near REE-mineralized veins. The contact between SOqm and the Bokan Mountain granite (Jbr) was not observed. Unit SOqm is cut by two generations of mafic dykes and by aplite dykes.

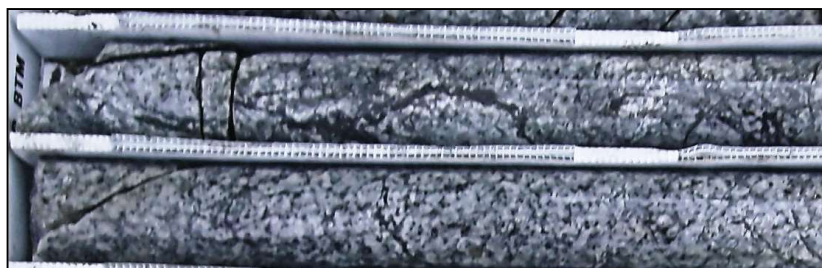


Figure 28. Unit SOqm: Quartz monzonite, Hole LM10-80 (Robinson and Power, 2011) Core diameter is 63.5mm.

MD

Rock unit MD consists of melanocratic, porphyritic to aphyric (diabase) dykes of basaltic through andesitic composition and includes rare lamprophyre dykes. There are two generations of these dykes, defined by age, alteration mineral assemblage, and texture.

The older class of mafic dykes is characterized by chloritic groundmass alteration, epidote alteration and veining, and by more abundant calcite veining, compared to the younger class of dykes (Figure 29). The older dykes appear less “fresh” than the younger dyke class. They are less competent and fracture more readily when struck. These dykes also appear to have a pervasive fabric defined by chlorite.

The younger class of dykes, including all lamprophyre dykes, has a massive texture and does not display pervasive chlorite alteration. These dykes have very sharp boundaries with the surrounding country rock, unlike the older dyke class, in which occasional gradational contacts may be found. Gehrels (1990) notes the younger dykes are steeply dipping and typically about 1 m thick.

Both classes of dyke are characterized by a fine grained to aphanitic dark to medium grey ground mass of quartz, plagioclase, and mafic minerals. Most are porphyritic, with dominant euhedral plagioclase and lesser hornblende phenocrysts, mainly from 4 to 8 mm in length. Plagioclase phenocrysts typically comprise from 10 to 30% of the rock mass and occur as euhedral to broken crystals up to 4 cm long. Hornblende phenocrysts are less common except within lamprophyre dykes where they comprise the majority of phenocrysts. Some mafic dykes are aphyric and massive; these may occur in either class. Chill margins exceeding 5 m are present in some wider dykes. In these settings, the rock consists of an aphanitic groundmass (of either class) with grain size increasing towards the center of the dyke. Lamprophyre dykes are characterized by dominant hornblende phenocrysts with subordinate to absent plagioclase phenocrysts; otherwise, these are identical to the other dykes in mineralogy, alteration and apparent geometry. Some of the dykes returned elevated yttrium (Y) levels to in excess of 1,300 ppm. Mineralized veins and aplitic rocks cut both classes of mafic dykes.



Figure 29. (a) Older, weakly foliated mafic dyke intruding quartz monzonite. (b) Younger mafic dyke with porphyritic (upper) and aphyric (lower) phases (Robinson and Power, 2011) Core diameter is 63.5mm.

Jbu

Jurassic aplite (Jbu) occurs at the western end of the Dotson Zone. The aplite dykes are fresh, typically less than a few meters thick, show little alteration, and intrude all other rock units as sills or dykes. The mineralized REE veins both crosscut the aplite and are themselves cut by the aplite. A trench exposure near the upper Ross Adams haul road also shows a dyke intruding mafic dykes and quartz diorite.

The aphyric aplite is grey to tan-white and fine grained (<1mm) with rare coarse crystalline intervals in wider dykes and sills (Figure 30). It is typically massive, resistant and equigranular, with a characteristic “sugary” texture. Average modal composition includes plagioclase (~40%), quartz (30%), potassium feldspar (20%), and mafic minerals (hornblende, biotite, magnetite, sphene? 10%). Plagioclase grains are grey-white, subhedral, less than 1 mm long and occur in masses of intergrown crystals. Quartz occurs as isolated subhedral grey translucent to glassy crystals about 1mm long. Potassium feldspar grains are generally pink-white, subhedral to anhedral and less than 1 mm in size. Mafic minerals occur as isolated crystals less than 1 mm long and are uniformly distributed throughout the rock.



Figure 30. Aplite intruding a mafic dyke in Hole LM 10-85 (Robinson and Power, 2011) Core diameter is 63.5mm.

SOda

The western half of the area surrounding Sunday Lake is underlain by Ordovician to Silurian Descon Formation metasediments and metavolcanics (SOda) intruded by small bodies of quartz-feldspar porphyry (Keyser & McKenney, 2007, Figure 31 and Figure 32). The Descon Formation consists dominantly of weakly foliated rusty orange-brown weathering, black, very fine-grained meta-argillite, pervasively cut by thin (2-4 mm) quartz plagioclase veins.

Small exposures of medium greenish-grey weathering quartzite also occur; these locally weather rust-orange-brown where sulfide minerals are present. The rock is massive to sparsely laminated with no visible primary structures. It is composed of fine to medium grained quartz and white plagioclase, is locally laminated and contains 5 to 10% very fine-grained pyrite throughout. The most extensive exposure is south of Sunday Lake, although bedrock exposures are found north-northwest of this location, trending away from the contact with the Bokan Mountain granite. Northwest of the Sunday Lake showing, quartzite underlies the argillite across a contact at 145°, dipping 45° to the south.



Figure 31. Quartz veins in meta-argillite



Figure 32. Quartzite beneath meta-argillite west of Sunday Lake

pJQFP

The Descon Formation metasediments are locally intruded by small bodies of pre-Jurassic quartz feldspar porphyry (pJQFP). These rocks are white to tan on fresh surfaces, medium grained (2-4 mm grain size) and aphyric, comprising potassium feldspar (K-feldspar) (70-80%), quartz (10-20%), plagioclase (5-20%) and biotite and muscovite (~5%). The K-feldspar occurs as tan and pink and cream colored, striated and subhedral crystals. Quartz occurs as glassy to light grey anhedral to rounded crystal aggregates. Plagioclase occurs as light green-grey subhedral crystals, locally with very fine black inclusions. This non-radiogenic and non-magnetic lithology appears to intrude the metasedimentary rocks (Figure 33) throughout the area west of the contact or fault that bounds the Bokan Mountain granite.



Figure 33. Quartz-feldspar porphyry intruding meta-argillite at lower left (Robinson and Power, 2011)

JBGr

Bokan Mountain is underlain entirely by Jurassic Bokan aegerine granite (JBGr), with excellent bedrock exposure. The granite consists of white and greenish-dark grey rock, which is fresh with locally prominent white quartz and plagioclase crystals and, rarely, coarse resistant aegerine phenocrysts. This aphyric to slightly porphyritic rock is composed of quartz (20- 50%), K-feldspar (30 - 60 %), plagioclase (~20%), and aegerine (acmite) (10- 15%) with rare accessory monazite. The potassium feldspar is dominated by white, striated albite in anhedral to lamellar masses. Quartz occurs as subhedral glassy to dark grey crystals and aggregates. Plagioclase is light greenish grey and subhedral. Aegerine is dark green-grey to black and occurs dominantly in felty anhedral radiating masses to several millimeters, in isolated subhedral lathes and rarely in large euhedral crystals to several cm in size. Reddish brown, glassy radiogenic monazite occurs as isolated subhedral crystals less than 2 mm wide.

The granite consists of fine through coarse crystalline layers with pervasive lamination in the coarse crystalline layers trending 160° – 340° and dipping either east or west steeply. Locally, the rock is intensely

fractured with a dominant orientation of 135° , dipping 70° SW. A coarse pegmatite band occurs in the north margin of the map area but is not extensive. The granite is radiogenic, with GR-110/1 second integration readings (GR110) ranging from 200 to 600 counts per second (cps), although no portions of the granite returned readings significantly outside these limits.

North and south of the Sunday Lake showing, rafts of meta-argillite several meters long are enclosed within the Bokan granite and exposed in steeply dipping outcrops (Figure 34). Mineralized quartzite within weathered granite was exposed by trenching north of the Sunday Lake showing. The contact consists of metasedimentary rock slices interspersed with Bokan granite and comprises stoping of metasedimentary rocks by the Bokan granite and limited shearing across the contact. The overall trace of the north-south contact is sinuous. Drilling and geophysical surveying results suggest the contact dips steeply east near the Sunday Lake Showing.



Figure 34. Exposure of MMIC Granite with coarse-grained aegirine along the contact with metasedimentary rocks, south of Sunday Lake (Robinson and Power, 2011)

7.1.2 Structure

Silurian - Ordovician intrusive rocks exposed in the Bokan area are weakly foliated with a northwest – southeast striking, steeply dipping, fabric of oriented chlorite crystals. The strength of this fabric varies greatly, even within the rocks of identical type and grain size. Some of the andesite dykes are also foliated.

A prominent west-northwest-trending inlier of quartz diorite extends subparallel with the Dotson Zone (Gehrels, 1992). In the Dotson Zone area, a second, subparallel west-trending embayment of older quartz diorite occurs near Kendrick Bay and, along trend, an inlier of quartz diorite is found at the western end of the Dotson Zone. Both of these features are generally parallel to the regional foliation as mapped by Gehrels (ibid). These may demarcate the axial zones of anticlines that affect the Ordovician - Silurian intrusive rocks. The Dotson Zone coincides with the axial zone of the southernmost inferred anticline.

Gehrels (ibid) mapped several steeply dipping faults of uncertain displacement in the central Dotson Zone area; however, these were not observed in outcrop. At the western end of the Dotson Zone, a low-angle, apparently southeast-dipping fault truncates a steeply dipping REE-bearing vein splaying from the nearby D1 vein (Figure 35). Drill results also suggest that there may be a south-dipping reverse fault displacing

veins near drill holes LM10-85 & LM10-86 (Figure 21). This is likely the same structure identified in outcrop at TR10- 11. The two structures are spaced less than 200 m apart. The fault was not observed along the next section to the east.

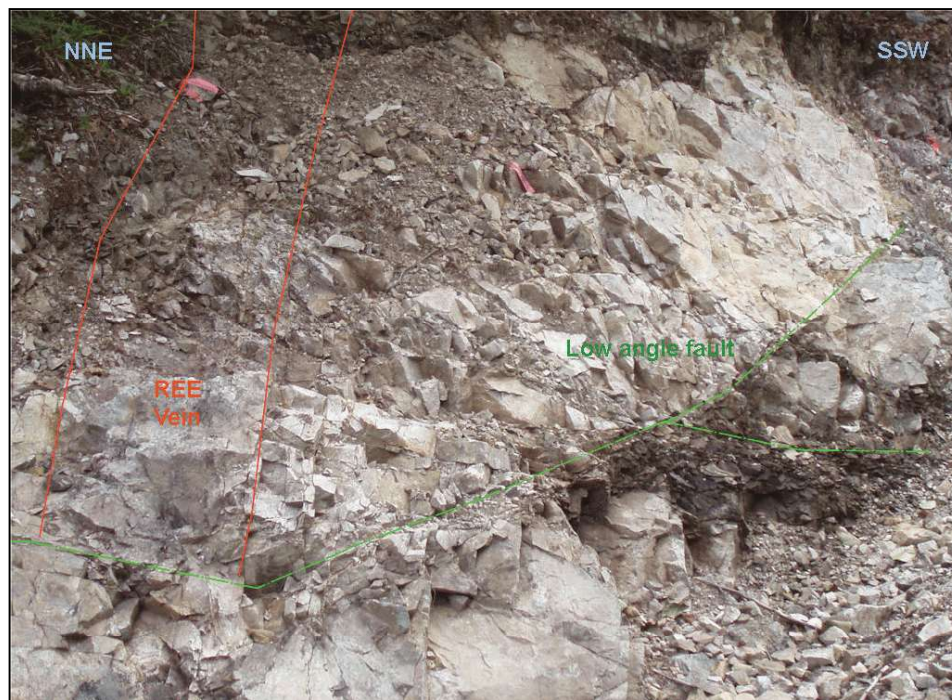


Figure 35. Low-angle fault truncating overlying REE-bearing vein (Robinson and Power, 2011)

Two other faults defined by lineaments are inferred to follow local drainages. The Dotson and the I&L Zones may be offset by an inferred north-striking fault following a deeply incised gully at the east end of the projected I&L trend. This inferred Connector Fault Zone (CFZ) follows the trend of the creek and is shown in Figure 37. A second fault is inferred to follow the informally named Camp Creek (Camp Creek Fault Zone - CCFZ). Bedrock exposure in the creek is poor, and no direct evidence of this fault has been discovered in outcrop to date. Veins west of the Camp Creek fault are more tightly clustered and are displaced slightly (<20 m) north of the veins located east of the fault, indicating possible dextral displacement. In addition, the mean strike of the veins in the Dotson Zone veers several degrees clockwise, traversing from west to east across the inferred CCFZ. Drill hole LM10-82 was drilled nearly parallel to this structure, west of the creek, and encountered numerous gouge zones at a much greater frequency than was logged in other holes. These smaller zones may be subordinate faults associated with the CCFZ. The available evidence suggests that, if the CCFZ is present, it is a steeply dipping normal fault of minimal displacement, with down-dropping of the west side.

7.1.3 Alteration

Chlorite-epidote alteration is pervasive within the quartz diorite and quartz monzonite units that host the Dotson Zone. The intensity of alteration varies from localized along fracture surfaces, through alteration both along fracture surfaces and in marginal wall rock, to pervasive, uniform alteration affecting the color index of the entire rock unit. In particular, some quartz monzonite units are intensely epidote-altered, resembling quartz diorite on weathered surfaces. This style of mineralization appears to be a regional-scale feature and is not associated with REE mineralization.

Chlorite-calcite alteration occurs up to several meters from the margins of the REE-bearing veins. The alteration consists of pervasive, fine-grained chlorite with anastomosing, rootless calcite micro-veinlets aligned mainly subparallel to vein margins.

Locally intense albite alteration is associated with multiple REE-bearing vein sets in the quartz monzonite rock unit (Figure 36). This consists of partial to total replacement of plagioclase by fine-grained (<1 mm) lamellar to massive white albite. Minor albite alteration consists of the development of albite rims on plagioclase crystals, while the most intense alteration can include coarse-grained veinlets containing albite with lesser quartz and rare pink potassium feldspar crystals. This style of mineralization is common within 1 to 2 meters of the REE-bearing veins.

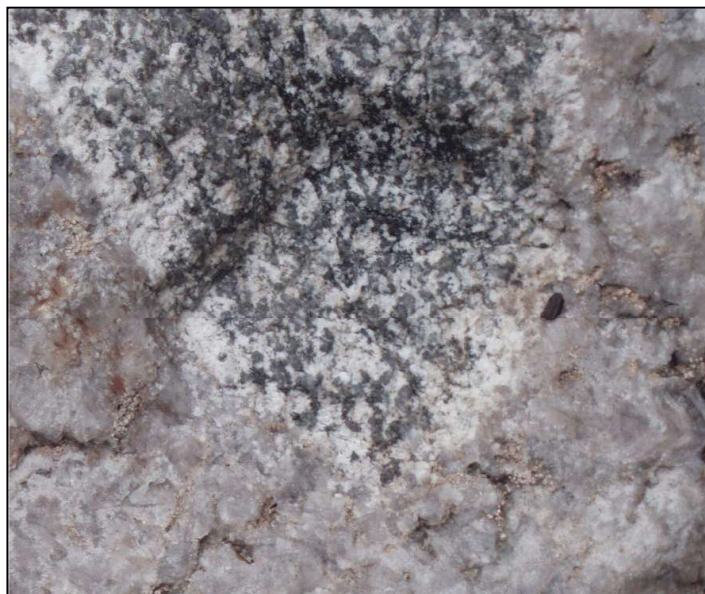


Figure 36. Albite alteration in quartz monzonite at the contact with an REE-bearing vein. Field of view is approximately 10 cm (Robinson and Power, 2011)

7.2 MINERALIZATION

7.2.1 Dotson Zone

The main economic target at the Dotson Zone is mineralized REE-bearing veins. The Dotson Zone is a steeply dipping, tabular zone of numerous veins and narrow veinlets extending from east of the I&L Zone to the shore of Kendrick Bay (Figure 37). It has a defined strike length of 2,140 m, an average width of 50 m and has been traced down dip over a vertical extent of 450 m. On average, the zone strikes 108°, and dips 75° to 85° north.

The Dotson Zone comprises two domains separated by the Camp Creek Fault Zone, which bisects the zone. There are small differences between the strike and dip of the veins in each domain. The mean orientation in the western portion is 108°Az, dipping 88° N, while the veins in the eastern portion are oriented 110°Az and dipping 88° N. There is a small flexure in the zone centered about 500 m west of Kendrick Bay where the dip of the zone changes from steeply north-dipping west of the flexure point to steeply south-dipping east of it and continues eastward in this orientation to the eastern end of the zone. This flexure occurs in an area where the overall width of the zone flares and veins are more numerous and closely spaced.

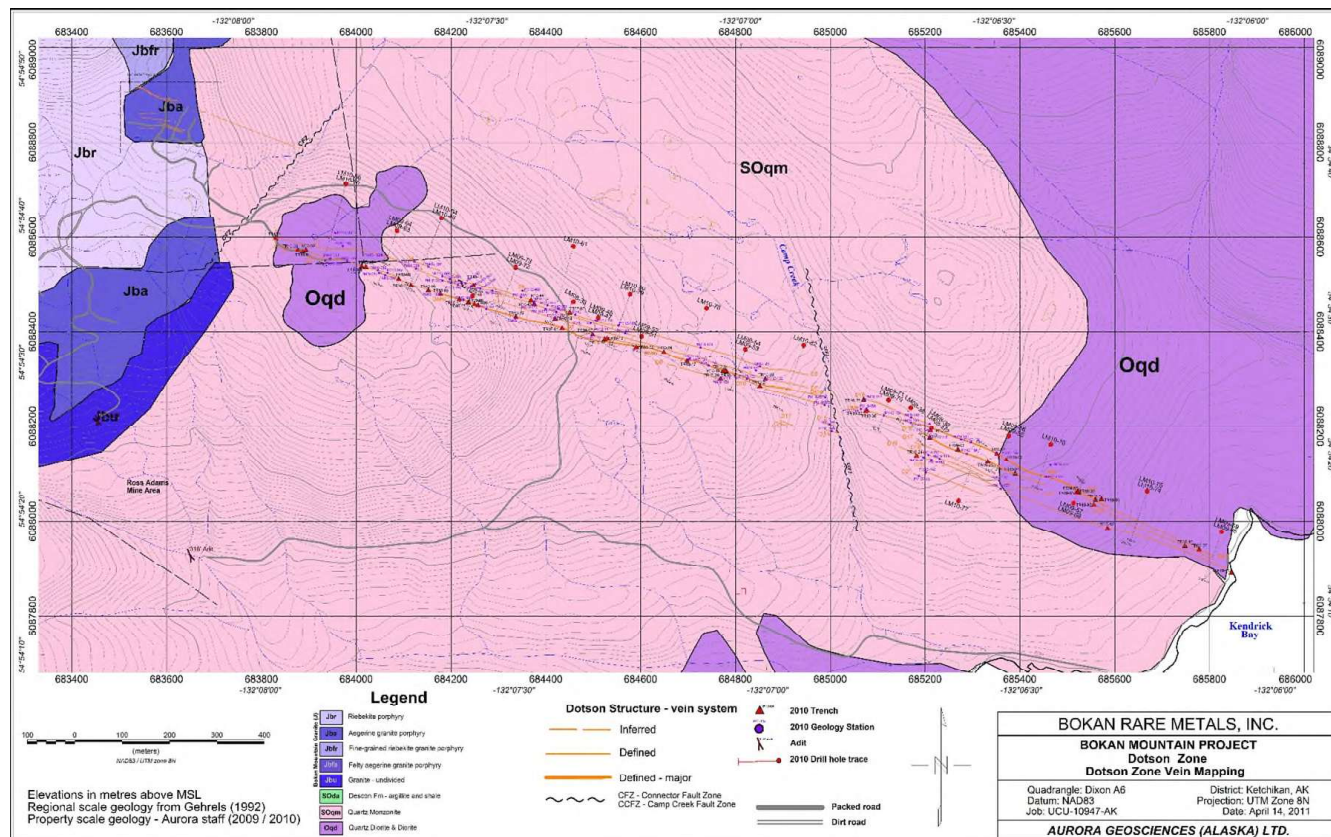


Figure 37. Dotson Zone plan view, including faults and 2010 trench locations (Robinson and Power, 2011)

The Dotson Zone consists of an array of at least 25 sub-parallel veins. The REE mineralization occurs in individual veins, rarely up to two meters wide, and in vein arrays comprised of numerous thin parallel veins over intervals of several meters. Within the zone, the Dotson Main vein is the most prominent single vein and tends to define the axis of mineralization in the drill sections. It extends for a strike length of 1,900 m and is up to 3 m wide. It has been subdivided into the Dotson Main West (DMW) and Dotson Main East (DME) veins (Figure 16) but appears to be a single continuous structure. Other major veins of significant strike extent and width include the D1, D5, D7, D16, D19 and D23 veins.

The constituent veins in the Dotson Zone are remarkably planar and show little deviation over tens of meters or more. The veins rarely join in the horizontal plane and junctions are more often observed in the vertical plane. Figure 38 illustrates the typical form of observed vein junctions.



Figure 38. Vein junctions on a sloped outcrop near DDH LM10-79 (Robinson and Power, 2011)

7.2.1.1 Vein Descriptions

The REE-bearing veins in the Dotson Zone are fine to very coarse crystalline, simple to zoned mixtures of quartz, albite, chlorite, magnetite, calcite and a large variety of rare earth minerals, including bastnasite, kinosite, allanite, and other exotic species (T. Mariano, 2010, pers. comm.). All REE-bearing veins show very sharp, straight and unaltered contacts with the surrounding wall rock. There are three types of mineralized veins found in the Dotson Zone described herein.

Simple Veins

The majority of the veins found along the Dotson Zone are simple veins consisting of a homogeneous mixture of equigranular minerals with little or no evident zonation. An example is shown in Figure 39.

Simple veins include virtually all veins less than 4 cm thick as well as the wider veins at the east and west ends of the zone. The vein mineralogy and orientation of the simple veins are not significantly different from those of the zoned veins except that the more exotic minerals are absent and they contain fewer pseudomorphs.



Figure 39. Simple REE-bearing veins near DDH LM10-33 (Robinson and Power, 2011)

Zoned Veins

Veins wider than 10 cm in the center of the Dotson Zone are commonly zoned, with bilaterally symmetrical variations in mineralogy with respect to the vein center line (Figure 40). The zoning consists of dark, aphanitic to very fine-crystalline dark minerals adjacent to the vein walls, grading abruptly to leucocratic coarse-crystalline minerals in the vein centers. The vein selvage adjacent to the wall rock commonly consists of a mixture of magnetite, chlorite, and, towards the west end of the zone, aegirine, grading inwards through dark rare earth bearing minerals (allanite?) to a core of quartz, albite and coarse REE-bearing minerals. Figure 40 and Figure 41 show that significant brecciation or comminution of the constituent minerals is absent, aside from some settling features. In the core of the veins, accessory minerals can include pyrite, galena, chalcopyrite and willemite (Figure 42).



Figure 40. Zoned REE-bearing veins near DDH LM10-52 (Robinson and Power, 2011)



Figure 41. Detail of zoned vein showing sharp, straight margins, lack of wall rock alteration, in-growing marginal minerals and euhedral central vein minerals (Robinson and Power, 2011)

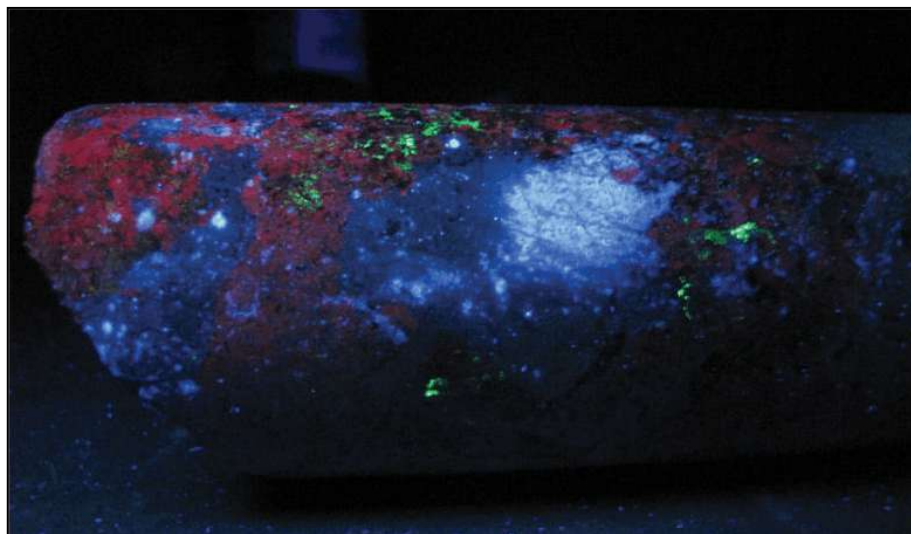


Figure 42. Drill core showing center of a zoned vein in UV light. Willemite fluoresces bright green, albite dull red, fluorite bright blue. Core diameter is 63.5mm. (Robinson and Power, 2011)

Chlorite-Calcite Veins

Chlorite and calcite veins are common alteration features in the quartz monzonite. A unique set of veins, comprising contorted black to very dark green-grey chlorite with fine-to medium, crystalline calcite, commonly contorted, occurs peripheral to the mineralized rare earth veins. These occur either as parallel lateral veins or at the distal ends of individual mineralized veins and contain elevated, although subeconomic, concentrations of Y and Zr. Figure 43 illustrates typical fine crystalline calcite veining near the termination of an REE-bearing vein. In a few rare instances, calcite veins grade into thin, weakly REE-bearing veins (Figure 44). Some calcite veins cross-cut REE-bearing quartz veins. Finally, a few apparently late-stage, high-level calcite veins, including rhombs in void spaces, were intersected in DDH LM10-81 in the west-central Dotson Zone.



Figure 43. Fine calcite veining near termination of a REE-bearing quartz vein. This intersection underlies a simple REE-bearing vein exposed in trench near LM10-80. Core diameter is 63.5mm.



Figure 44. White calcite vein grades leftward to darker REE-bearing quartz vein tip near "212" mark, DDH LM10-80. Core diameter is 63.5mm. (Robinson and Power, 2011)

Disseminated REE mineralization in quartz monzonite

A single 30 cm occurrence of disseminated REE-bearing minerals in quartz monzonite was intersected in DDH LM10-80. The interval consists of albitized quartz monzonite containing 25% quartz and disseminated bastnasite(?) or pseudomorphs thereof, together with disseminated calcite. This material returned 0.558% TREOs, of which 54% were HREOs.

7.2.2 Sunday Lake Zone

7.2.2.1 Stratigraphy

The Sunday Lake area is underlain by metasedimentary rocks intruded by small bodies of quartz-feldspar porphyry to the west and by the Bokan Mountain aegerine granite to the east, juxtaposed across a north-south trending intrusive contact or fault (Figure 45). The rocks are cut by several generations of pervasive quartz veins.

7.2.2.2 Veins

The Bokan granite is cut by two series of quartz-feldspar- aegerine (acmite) veins and by several radiogenic quartz-REE veins which may comprise a third vein sequence.

V1 Veins

The earliest formed veins (red in Figure 45, also shown in Figure 46) are dominantly NE striking, steeply east-dipping, thin, linear quartz and quartz-plagioclase veins with sharp contacts, typically 1 to 2 cm wide. A significantly large vein system, the "Bird Crap Vein", is located in the NE quadrant of the map area. This vein system consists of dozens of smaller quartz-plagioclase veins in a NE-striking, steeply dipping array traced over 30 m in outcrop. V1 veins are composed dominantly, if not exclusively, of resistant-weathering white opaque quartz. Most have no selvages but one vein, composed entirely of aegirine, and several quartz veins with aegirine selvages, occur at station MP10-08 in the southeastern quadrant of the map area (Figure 46). These veins, unmineralized and non-radiogenic, may be cylindrically folded about an axis oriented at Az 222° Az, dipping 14° NW.

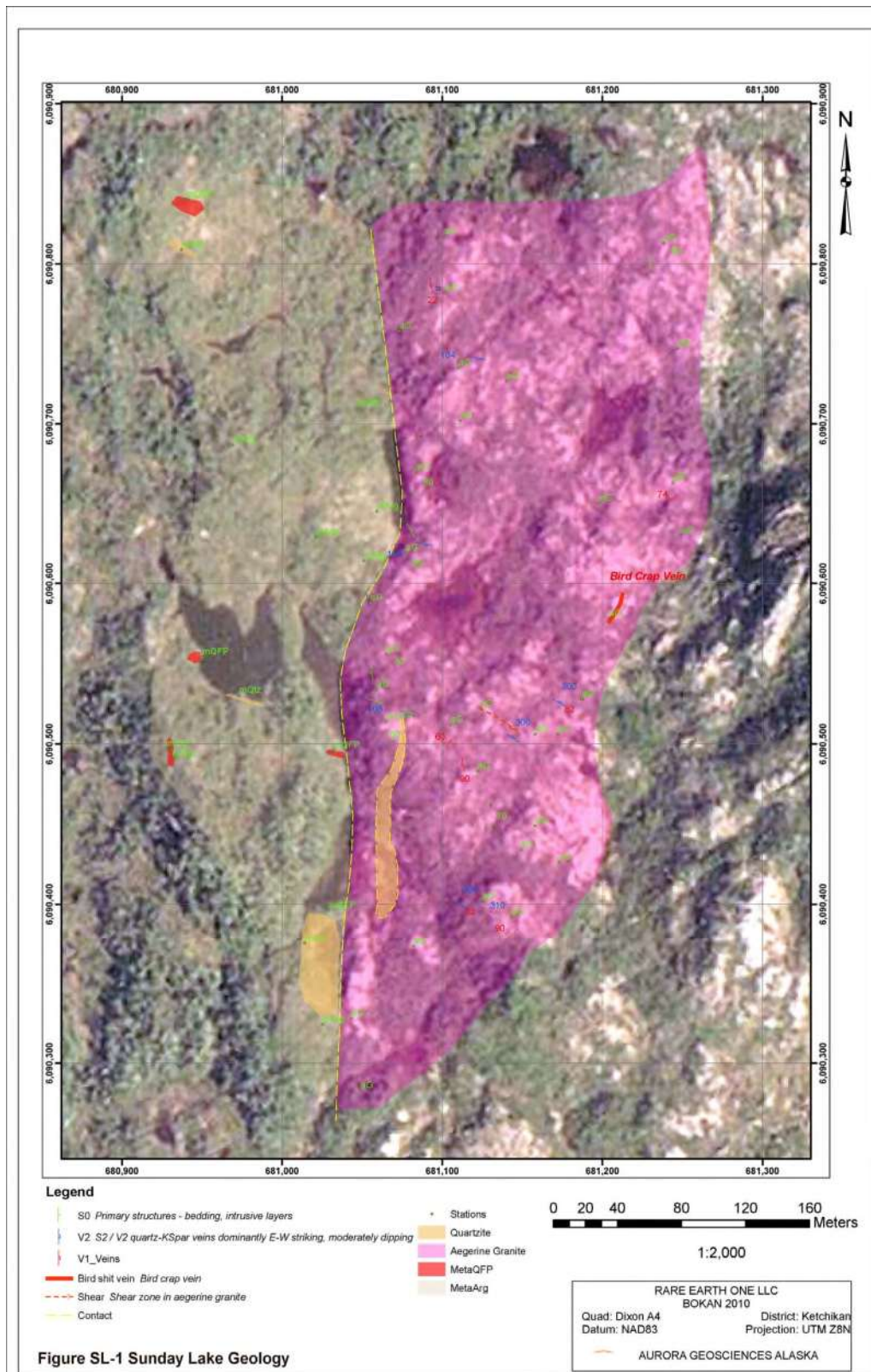


Figure 45. Geological setting, Sunday Lake area (Robinson and Power, 2011)



Figure 46. NE-striking, steeply dipping aegerine and quartz veins (dark grey) offset by shallow dipping NW-striking V2 quartz vein

V2 Veins

V2 veins are identical in form and composition to V1 veins and dominantly strike NW with moderate and variable dips and dip directions. They intersect V1 veins in one of two settings. About half of the V1 / V2 intersections show no clear cross-cutting relations and the vein set junctions appear to be joint fillings. The remainder of the intersections show cross-cutting relations with the moderately dipping / NW striking V2 veins cross-cutting the V1 veins (Figure 47). A similar cross-cutting relationship occurs between steeply and moderately dipping veins in the metasediments, albeit with some strike rotation. V2 veins are generally less common than V1 veins in the BMIC granite. V2 veins are likely folded about an axis oriented at 114°S.



Figure 47. V1 and V2 veins in meta-argillite (Robinson and Power, 2011)

V3 – Radiogenic Veins

Several highly radioactive veins occur near the intrusive contact. These consist of smoky (metamict?) quartz, either potassium feldspar or a pink-colored REE-bearing mineral, and aegerine rimmed by an aphanitic dark green-grey selvage or orange bladed mineral (bastnasite?). Niton analyses indicate that these veins are Y- and Zr-enriched. The veins are up to 4 cm wide with strike lengths of a few meters. These veins have an average orientation of Az 57°, dipping 64° SE.

The V1 and V2 vein sets may be mineralized A-C joints. The dominant vein set (V1) would have formed in folds in response to NW-SE compression, while the secondary V2 set would have formed in response to secondary and subsequent NE-SW cross-folding. This interpretation is consistent with the stress field that would accompany the intrusion of the Bokan Mountain granite, centered southeast of Sunday Lake.

7.2.2.1 Sunday Lake Economic Mineralization

The only significant economic mineralization identified as of early 2011 occurs at the Sunday Lake showing in the southern map area. Here, an orange, white and rust-brown gouge zone with resistant white quartz is exposed in several trenches. The gouge is highly radioactive with up to 12% Th, and it is also highly enriched in REEs.

Drilling beneath this zone, combined with mapping farther north along strike, identified two possible protoliths. Drilling intersected intensely limonite-altered aegerine granite and metasediments. Alteration in the granite progresses in intensity from fracture-focused limonite to pervasive limonite-calcite. The metasediments consist of intensely altered quartzite. An exposure of highly radiogenic mineralized quartzite occurs along the shore of a small lake marking the main north-south lithological contact. The

rock here is light grey to medium grey-green (fresh), weathering rusty orange to red-brown (Figure 48). It consists of quartz-plagioclase with secondary chlorite and up to 20% pyrite, galena and sphalerite.

Between this showing and the upper trench, mineralized quartzite with 10% pyrite and trace galena is exposed beneath and east of the Bokan granite. Both occurrences indicate that the Sunday Lake showing may be associated with a raft of quartzite within the BMIC granite immediately east of the intrusive contact.



Figure 48. Mineralized quartzite below and east of the Bokan granite (Robinson and Power, 2011)

8 DEPOSIT TYPES

Bokan Mountain hosts the historic Ross Adams magmatic uranium mine and a recently identified significant REE resource. The peralkaline (undersaturated in alumina) host granitic-syenitic intrusion was emplaced at shallow depths, forming a ring dike complex. It is one of several known felsic intrusive centers in southeastern Alaska which contain traces of radioactive elements or REEs (Eakins, 1975). These magmatic deposits are associated with an enrichment of certain incompatible trace elements, particularly U-Th-REEs, during the late stages of emplacement and crystallization of the magma (Bohse et al., 1974). The petrological and geochemical characteristics suggest that they developed from a highly differentiated magma. The correlations between U and some incompatible trace elements indicate that U concentration increases proportionally with increasing differentiation. There also appears to be a correlation between the degree of albitization and uranium content, suggesting that the late-stage sodic melts/fluids were also the fraction enriched in uranium.

Thompson et al. (1980, 1982) and Thompson (1988, 1997) invoked the following multistage model for the origin of the Ross Adams deposit of the Bokan Mountain complex: (1) emplacement of a sodium-rich oxidized magma, (2) low initial calcium and titanium contents prevented the formation of early accessory

minerals, (3) development of a separate volatile phase with high U, Th and REE content, (4) rapid degassing of the magma chamber, resulting in a silica-saturated magma and a volatile phase emplaced in a zone of structural weakness, and (5) precipitation of the U, Th and REE minerals.

Bokan Mountain has few characteristics in common with well-studied uranium deposits and mines, therefore the following information is not necessarily indicative of mineralization on the Bokan Mountain Property. Due to the unusual nature of the Bokan Mountain deposit, it is not intended to suggest that well-understood deposit model descriptions are applicable to Bokan Mountain.

The uranium ions U^{+4} (quadrivalent) and U^{+6} (hexavalent) are both too large and too highly charged to participate in common fractional crystallization phases. Therefore, during differentiation/fractional crystallization, uranium is concentrated increasingly in late siliceous melts. Uranium concentrations increase steadily with fractional crystallization from <0.01 ppm in ultramafic rocks to 4 to 20 ppm in felsic igneous rocks. Thus, uranium becomes concentrated in residua such as late-stage silicate melts or in hydrous or gaseous end-stage fractionates.

Disseminated uranium deposits in plutonic rocks are typically associated with small post-orogenic intrusions such as stocks or dykes of leucocratic alaskite, granite, quartz monzonite or syenite. These rocks are usually late-stage members of a differentiation suite. These intrusions commonly have sharp intrusive contacts, well-chilled border facies, and are associated with comagmatic volcanic or subvolcanic suites. These are typical “high-level” intrusions. The intrusions and their contact aureoles are extensively autometasomatized (albitized and sericitized).

Economic or sub-economic uranium deposits are known in alkaline or peralkaline syenitic intrusions at Ilimaussaq (Greenland), Pocos de Caldas (Brazil), Lovo Zero (Kola Peninsula, Russia) and Pillanesberg (South Africa) (Nash, et al., 1981). Alkaline and peralkaline felsic intrusions are generally considered to reflect anhydrous, lower crustal and upper mantle magmatic processes in the presence of high CO_2 and F. Other uranium deposits of uncertain genesis also are known in the contact zones of felsic plutons (Nash, et al., 1981). The association of alkalic rocks with thorium has long been recognized in vein deposits in the United States, but the association of alkalic rocks with uranium has received little study (Staatz, 1978).

Dahlkamp (1987) and Plant et al. (1999) classify Bokan Mountain as a metasomatite uranium deposit. Armstrong (1974) and Thompson (1988) suggest that uranium deposits are hosted in leucocratic granite stocks cut by aplite and pegmatite dikes that contain uraninite, uranothorite, and REEs as disseminations, veins, and fracture fillings related to individual intrusive phases. Bokan Mountain could be considered a “porphyry” uranium deposit, although economic examples of this deposit type are not known.

According to Warner and Barker (1989, p.3), the REE tenor at Bokan Mountain generally increases from shear- and fracture-hosted mineralization (such as the U deposit of the former Ross-Adams mine) to mineralized pegmatites to dyke-hosted occurrences. Resources of Be, Nb-Ta, Zr, Y and REEs are dyke-hosted at the Bokan deposit. Particular economic significance is attached to the observation that the Bokan Mountain deposits are relatively enriched in the HREEs.

A number of minerals have been identified as the sources of rare metals such as Y and REE at Bokan Mountain, e.g., iimoriite-(Y), synchysite-(Y), kainosite, apatite, bastnaesite, fergusonite, monazite, samarskite, euxenite and gadolinite (Keyser, 2010, p.24). Some of these minerals are very rare, e.g., iimoriite (Fleischer, 1973; Marty, 2004), which is known only from a pegmatite in Japan, an REE-enriched talc-chlorite deposit in the French Pyrenees, and the Bokan Mountain complex.

At the Ross-Adams mine, Thompson (1997) outlined a paragenesis of alteration, ore and gangue minerals that can be simplified as follows:

1. Aegirine and albite, sericite, ripidolite, fluorite and calcite, pyrrhotite and pyrite,

2. Quartz, bornite, uranothorite, uraninite and marcasite, acanthite, chalcopyrite, galena, sphalerite and molybdenite, and
3. Hematite and (supergene) beta-uranophane.

Marginal quartz-albite dykes radiate outward for >6 km from the Bokan Mountain peralkaline granite and contain additional rare REE-bearing host phases in exotic mineral assemblages. Thus, REEs occur in thalenite and its alteration product tengerite, bastnaesite, synchysite, xenotime and monazite. Nb occurs in euxenite-polycrase minerals and in columbite, and Th and U occur in thorite, uranothorite and allanite. Other minerals identified include zircon, aegirine, barite, galena, native silver and sphalerite. Near the complex, the dykes average up to 2 m in width, are pegmatitic, and are relatively rich in HREEs, U and Th, with a high U/Th ratio. Farther outward, the dykes are thinner but more widespread and finer-grained, with lower U/Th ratios, and high Nb, Y, Zr and LREE concentrations (Warner and Mardock, 1987).

Staatz (1978) described the I&L vein system as consisting of at least 9 veins, each rarely more than 1.5 m thick, extending southeast for 2.6 km from the east side of Bokan Mountain to the West Arm of Kendrick Bay. Vein mineralogy is complex, with at least 34 mineral species known (Wilson, 2010). The quartz-albite gangue contains the U-Th minerals uraninite, brannerite, thorite and allanite, which vary in abundance along the vein system. REEs occur in allanite (which is found in the southeastern part of the vein system and in transverse veins), bastnaesite, xenotime and monazite. Staatz noted that the REE mineralogy and tenor were erratic, even along the length of a single vein, from Ce-rich minerals, including bastnaesite, to Y-dominant species such as xenotime. The I&L veins are also rich in other elements, notably Zr.

The study at Bokan Mountain emphasizes REEs; however, there are no suitable conceptual models at present applicable to the mineralization observed on the Bokan Mountain Property.

9 EXPLORATION

The following section describes exploration carried out following the release of the 2013 Preliminary Economic Assessment (PEA).

In 2014, Ucore completed a combined program involving diamond drilling (3,960 m in 16 holes), well installation drilling (438.13 m in 8 holes), and geotechnical drilling (159.11 m in 5 holes). The diamond drilling phase is discussed in Section 10.1: 2014 Drilling.

In 2022, Ucore conducted a rock channel sampling program comprising 77.28 m of channel samples in 31 channels. This is discussed in Section 9.1: 2022 Channel Sampling.

9.1 2022 CHANNEL SAMPLING

The 2022 channel sampling program was conducted along the extent of the Dotson Zone to fill in gaps in previous sampling programs and to enhance the confidence of the resource estimate (Table 19). A total of 29 new sites across the entire Dotson Ridge were channel sampled in a total of 131 samples. These sample locations were selected to fill in gaps in the geological model of the deposit and improve the confidence level of the published resource for the property. These 29 channels varied from two samples extending over a total of 1 meter to eleven samples across 4 meters.

The samples were submitted to the Bureau Veritas preparation lab in Juneau, Alaska, and final analyses were carried out at the Bureau Veritas laboratory in Vancouver, BC, Canada.

Table 19. 2022 Channel sample locations

Channel ID	Easting UTME_NAD83	Northing UTMN_NAD83	Elev (m)	Depth (length)
CH22-46	684403	6088461	215	1.83
CH22-47	684225	6088504	275	0.84
CH22-48	684288	6088485	255	2.3
CH22-49	684464	6088398	205	3.63
CH22-50	684494	6088416	205	3.6
CH22-51	684554	6088376	180	5.11
CH22-52	684892	6088271	120	1.18
CH22-53	684917	6088288	125	0.6
CH22-54	684906	6088281	125	1.32
CH22-55	684925	6088284	120	2.27
CH22-56	684928	6088269	115	1.18
CH22-57	685110	6088225	125	3.19
CH22-58	685118	6088244	130	3.77
CH22-59	684986	6088248	95	1.42
CH22-60	685158	6088203	125	7.47
CH22-61	685175	6088219	130	4.29
CH22-62	685213	6088203	130	1.2
CH22-63	685246	6088163	120	3.25
CH22-64	685235	6088167	125	0.85
CH22-65	685247	6088182	125	1.74
CH22-66	685275	6088177	120	3.22
CH22-67	685296	6088168	120	1.36
CH22-68	685293	6088141	110	8.18
CH22-71	685321	6088105	105	2.53
CH22-72	685332	6088091	105	2.88
CH22-73	685395	6088127	110	3.2
CH22-74	685426	6088107	95	2.92
CH22-75	685255	6088114	110	1.2
CH22-76	685208	6088156	120	0.75
			Total (m):	77.28

Channel sample assay data were modified to represent the LREEs (La, Ce, Pr, Nd, Sm, Eu and Gd), the HREEs (Tb, Dy, Ho, Er, Tm, Yb and Lu), and the TREEs, representing the totals of the LREEs and HREEs. A weighted average value was determined for each trench for all three categories. Several channel sample sites included breaks in sampled material, whereby the total sample interval was divided into sub-intervals separated by the unsampled section. Two channels also contained intervals in which two assay results were recorded. In these cases, an average value of both samples was used to determine the weighted average. Table 20 lists the weighted averages of each per trench.

Table 20. Weighted average grades, 2022 channel sampling

Channel ID	From	To	Length	Wted Ave LREE (PPM)	Wted Ave HREE (PPM)	Wted Ave TREE (PPM)	Comments
CH22-46	0.00	1.83	1.83	4278.94	1306.15	5585.08	Ave value from 0.33 - 1.15m
CH22-47	0.00	0.84	0.84	2930.36	1407.14	4337.50	Ave value from 0.64 - 0.84m
CH22-48	0.00	2.30	2.30	3315.31	1340.72	4656.03	
CH22-49	0.00	3.63	3.63	432.05	430.59	862.65	
CH22-50	0.00	1.78	1.78	377.12	311.79	688.92	
	1.78	3.60	1.55	265.63	113.04	378.67	
CH22-51	0.00	5.11	5.11	742.12	776.22	1518.34	
CH22-52	0.00	1.18	1.18	5372.84	2722.79	8095.64	
CH22-53	0.00	0.60	0.60	4073.83	2369.89	6443.19	
CH22-54	0.00	0.35	0.35	1965.49	839.07	2804.56	
	0.50	1.32	0.82	159.70	57.39	217.09	
CH22-55	0.00	2.27	2.27	1057.94	585.27	1643.21	
CH22-56	0.00	1.18	1.18	966.18	664.24	1630.42	
CH22-57	0.00	0.46	0.46	3363.80	1937.03	5300.83	
	0.55	1.24	0.69	1131.75	1154.56	2286.32	
	2.80	3.19	0.39	116.57	65.70	182.27	
CH22-58	0.00	3.77	3.77	546.62	350.55	897.17	
CH22-59	0.00	0.61	0.61	4184.10	1438.19	5622.29	
	0.75	1.42	0.67	80.28	63.09	143.37	
CH22-60	0.00	2.40	2.40	1623.16	1345.30	2968.46	
	2.80	4.60	1.80	439.03	383.44	822.48	
	4.98	7.47	2.49	388.25	463.72	851.97	
CH22-61	0.00	0.44	0.44	1276.41	944.89	2221.30	
	0.65	4.29	3.64	1024.45	766.43	1790.88	
CH22-62	0.00	1.20	1.20	2298.11	1699.58	3997.69	
CH22-63	0.00	1.76	1.76	234.40	90.19	324.59	
	1.89	3.25	1.36	3489.16	2618.08	6107.24	
CH22-64	0.00	0.85	0.85	1815.06	1829.45	3544.51	
CH22-65	0.00	1.74	1.74	1449.75	1048.05	2497.80	
CH22-66	0.00	2.50	2.50	1708.03	941.29	2649.32	
	3.00	3.22	0.22	1837.20	1026.07	2863.27	
CH22-67	0.00	0.52	0.52	1315.17	280.45	1595.62	
	1.07	1.36	0.29	740.54	212.04	952.58	
CH22-68	0.00	2.56	2.56	414.72	172.94	587.67	
	5.70	8.18	2.48	2233.83	1265.14	3498.97	
CH22-71	0.00	2.53	2.53	499.02	505.79	1004.80	
CH22-72	0.00	2.88	2.88	355.10	278.23	633.33	
CH22-73	0.00	1.20	1.20	878.04	318.90	1196.94	
	1.46	3.20	1.74	4052.24	1157.96	5210.20	
CH22-74	0.00	2.92	2.92	3867.47	1608.09	5475.57	
CH22-75	0.00	1.20	1.20	1260.69	1004.22	2264.90	
CH22-76	0.00	0.75	0.75	1203.82	1214.19	2418.01	

The individual channel sample sites were selected based on areas where sample data were lacking, and the ability of field workers to expose mineralized veins using hand tools. Once suitable sites were selected, the planned channels were laid out perpendicular to the veins. Three parallel cuts, each approximately 6 cm deep were cut across the outcropping veins using a gasoline powered diamond blade rock saw. Cross-cuts perpendicular to the channel cuts were made to demarcate the beginning and end of the sample intervals. A typical channel sample site is shown in Figure 49.



Figure 49. Typical channel sample layout after the saw cuts were made and before the samples were extracted.
Handle of the pick is pointing north.

After the cuts were made, samples from each interval were broken out using a hammer and chisel. Three cuts were made to facilitate the removal of the sample material. Care was taken to maintain consistent sample widths across the veins to avoid the possibility of misrepresenting the amounts of mineralized and non-mineralized material collected across the vein outcrop. The sample material was collected and placed in polyethylene bags with a sample tag, and secured with a plastic zip tie. The sample number was marked on each bag using a permanent marker and the sample number was inscribed on an aluminum tag which was placed in the crosscut at the beginning of the sample interval. Figure 50 shows a channel sample location after the sample material was removed and bagged.



Figure 50. Typical channel site after sample material was removed and bagged for shipment.

The LREE values are typically higher than those for the HREES, although several channels returned roughly equal LREE and HREE values. The highest TREE values were returned from the western and eastern ends of channel locations, and from several sites in the east-central area.

The HREE:LREE ratios are higher than those of crustal abundances, indicating a relative enrichment of HREEs compared to LREEs.

Figure 51 is a plan map showing the location of the 2022 channel sample sites.

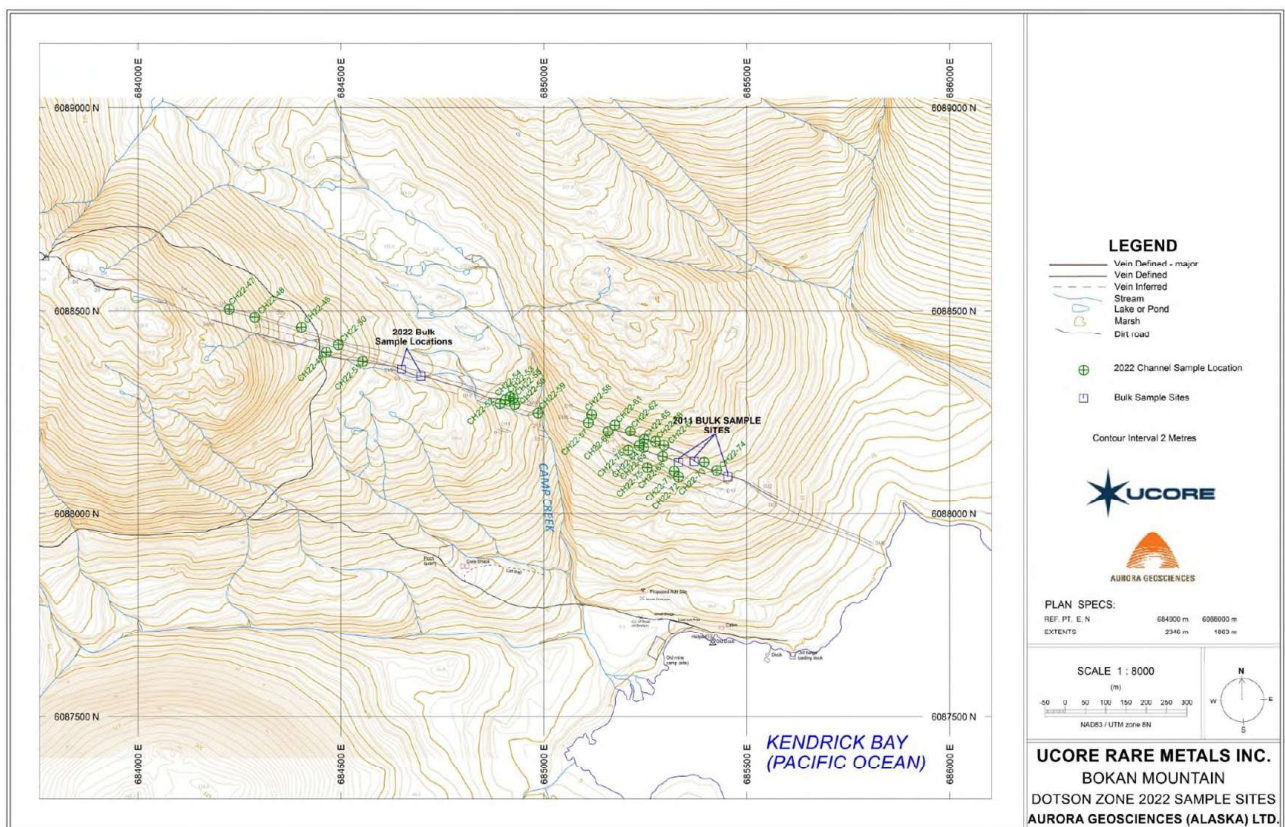


Figure 51. Plan view of 2022 Dotson Zone channel sample locations (Aurora Geosciences,2026)

10 DRILLING

10.1 2014 DRILLING PROGRAM

The 2014 diamond drilling program comprised 3,960 m of resource diamond drilling in 17 holes (Table 21), 438.13 m in 8 holes of well installation drilling, and 159.11 m in 5 holes of geotechnical drilling (Table 22). All drill collar measurements were UTM-NAD83, Zone 8, taken with a differential GPS.

Table 21. 2014 Resource drilling data

DGPS - Final											
Hole #	Zone	UTME	UTMN	z(GPS)	Azimuth	Inclination	TD (feet)	TD(m)	Drill	Core size	Hole Type
LM14-135	Dotson	684883.7	6088342.3	146.6	188	-51	459	140.00	Hydracore	NQ2	HG Packer\Resource
LM14-136	Dotson	684900.6	6088403.5	147.9	188	-61	944	287.73	Hydracore	NQ2	HG Packer\Resource
LM14-137	Dotson	685253.9	6087965.0	71.6	33	-45	1319	402.00	A5	NQ2	Resource hole
LM14-138	Dotson	685196.8	6088114.3	122.1	18	-45	492	150.00	Hydracore	NQ2	Resource hole
LM14-139	Dotson	685196.0	6088113.0	123.6	360	-65	876	267.00	Hydracore	NQ2	Resource hole
LM14-140	Dotson	684647.7	6088522.6	155.3	175	-64	1181	360.00	A5	NQ2	Resource hole
LM14-141	Dotson	685268.7	6088115.1	113.5	18	-45	377	115.00	Hydracore	NQ2	Resource hole
LM14-142	Dotson	685553.2	6087976.4	68.1	27	-68	820	250.00	Hydracore	NQ2	HG Packer\Resource
LM14-143	Dotson	685090.2	6088126.7	105.0	330	-65	1214	370.00	A5	NQ2	HG Packer\Resource
LM14-144	Dotson	685553.1	6087976.0	67.2	27	-47	479	146.00	Hydracore	NQ2	Resource hole
LM14-145	Dotson	684069.3	6088581.1	302.7	198	-50	164	50.00	Hydracore	NQ2	Resource hole
LM14-146	Dotson	684766.7	6088366.5	148.6	198	-50	341	104.00	Hydracore	NQ2	Resource hole
LM14-147	Dotson	685779.7	6088077.4	24.5	214	-45	738	225.00	Hydracore	NQ2	Resource hole
LM14-148	Dotson	685090.2	6088126.7	105.0	360	-60	1115	340.00	A5	NQ3	Resource hole
LM14-149	Dotson	684015.7	6088633.6	308.0	198	-50	295	90.00	Hydracore	NQ3	HG Packer\Resource
LM14-150	Dotson	685090.2	6088126.7	105.0	44	-59	1222	372.50	A5	NQ2	Resource hole
LM14-151	Dotson	684458.7	6088584.5	183.3	205	-48.5	955	291.00	Hydracore	NQ2	Resource hole
Total resource drilling (m):							3960.23				

Table 22. 2014 Well installation and geotechnical drilling data

Hole #	Zone	UTME	UTMN	z(GPS)	Azimuth	Inclination	TD (feet)	TD(m)	Drill	Core size	Hole Type
MW14-01	Camp Well	685515.5	6087709.1	9.0	0	-90	98	30.00		PQ	KP Well Install
MW14-02a	Tailings Well	685051.1	6087337.6	16.5	0	-90	100	30.48	A5	PQ	KP Well Install
MW14-02b	Tailings Well	685053.0	6087338.0	16.5	0	-90	50	15.24	A5	PQ	KP Well Install
MW14-03	Tailings Well	685088.7	6087242.1	25.0	0	-90	100	30.48	A5	PQ	KP Well Install
MW14-04	Waste Well	684422.2	6087039.3	93.9	0	-90	101	30.78	A5	PQ	KP Well Install
MW14-05	Mine Well	684917.6	6088286.7	126.2	0	-90	408	124.36	A5	PQ	HG Well Install
MW14-06	Mine Well	684362.9	6088449.5	229.9	0	-90	305	92.96	A5	PQ	HG Well Install
MW14-07	Mine Well	685514.0	6088065.0	95.1	0	-90	275	83.82	A5	PQ	HG Well Install
GT14-01	Geotech	684582.3	6087278.5	73.0	0	-90	100	30.48	Hydracore	NQ3	KP Geotech
GT14-02	Geotech	684681.8	6087239.5	50.5	0	-90	115	35.05	Hydracore	NQ3	KP Geotech
GT14-03	Geotech	684821.7	6087171.1	49.1	0	-90	102	31.09	Hydracore	NQ3	KP Geotech
GT14-04	Geotech	684996.7	6087242.2	23.4	0	-90	100	30.48	Hydracore	NQ3	KP Geotech
GT14-05	Geotech	684875.4	6087317.7	21.3	0	-90	105	32.00	Hydracore	NQ3	KP Geotech
Total well installation drilling (m):							438.13				
Total geotech drilling (m):							159.11				
Total non-resource drilling (m):							597.24				

Core samples varied in length from 0.05 m to 2.45 m, with intervals based on variations in lithology, alteration or mineralized fabrics. Only intervals prospective for REE mineralization were selected for sampling, typically including “shoulder samples” of material with low to background REE values, to show that the entire interval was sampled and therefore “closed off”. There are no drilling, sampling or recovery factors that could materially impact the accuracy or reliability of the results

The following tables provide weighted averages of all mineralized zones. Shoulder samples are excluded unless the TREE value exceeds 200 ppm/sampled interval or are part of a continuous low-grade interval.

Table 23. Weighted averages of mineralized intervals, LM14-135

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-135	37.82	41.32	3.50	1338.56	472.29	1810.86
	46.87	47.07	0.20	1172.55	375.62	1548.17
	56.20	67.94	11.74	915.31	778.99	1694.29
	72.20	73.76	1.56	1195.48	1509.91	2705.39
	86.52	87.88	1.36	4152.39	2127.75	6280.15
	92.14	94.90	2.76	2596.78	1113.50	3710.28
	98.42	100.18	1.76	446.55	286.20	732.75
	101.7	106.95	5.25	1028.78	706.25	1735.03
	129.23	132.84	3.61	848.67	184.63	1033.30

Table 24. Weighted averages of mineralized intervals, LM14-136

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-136	132.84	133.84	1.00	69.78	46.47	116.25
	177.11	178.61	1.50	2562.7	849.02	3411.72
	179.35	181.66	2.31	145.71	73.82	219.53
	184.81	190.99	6.18	1518.55	493.81	2012.36
	197.26	199.70	2.44	1166.12	967.57	2133.69
	200.84	207.98	7.14	1206.19	1056.33	2262.51
	218.25	222.76	4.51	363.11	234.03	597.14
	234.65	250.02	15.37	919.76	490.02	1409.78

Table 25. Weighted averages of mineralized intervals, LM14-137

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-137	62.25	63.53	1.28	265.42	189.31	454.74
	205.20	206.00	0.80	586.89	258.31	845.20
	234.57	239.94	5.37	826.39	426.86	1253.25
	262.97	264.64	1.67	2346.45	1572.33	3918.78
	267.88	269.30	1.42	605.41	487.33	1029.73

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
	286.75	288.44	1.69	5656.9	4198.80	9855.70
LM14-137	304.23	306.07	1.84	686.51	192.93	879.44
	312.19	315.67	3.48	4051.2	3278.65	7329.84
	332.41	332.63	0.22	4942.23	2027.54	6969.77
	336.35	337.60	1.25	691.95	347.07	1039.01
	339.30	342.09	2.79	951.93	502.39	1454.31

Table 26. Weighted averages of mineralized intervals, LM14-138

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-138	22.09	23.40	1.31	347.33	213.94	561.27
	24.90	32.50	7.60	900.85	523.14	1424.00
	41.50	44.55	3.05	309.90	242.19	552.09
	45.19	47.50	2.31	319.14	229.62	548.76
	62.70	69.00	6.30	438.34	252.49	690.83
	85.92	91.22	5.30	481.30	248.25	729.55
	108.58	110.60	2.02	785.43	653.92	1439.35
	117.64	124.84	7.20	1947.83	1127.61	3075.44
	132.00	134.60	2.60	133.55	62.88	196.43
	139.80	141.55	1.75	501.12	226.82	727.94

Table 27. Weighted averages of mineralized intervals, LM14-139

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-139	35.50	37.70	2.20	105.58	56.57	162.15
	41.44	43.67	2.23	135.14	68.34	203.48
	49.28	51.50	2.22	208.81	117.45	326.26
	51.81	56.11	4.30	545.75	376.95	922.70
	61.03	64.24	3.21	242.08	120.86	362.94
	71.74	74.24	2.50	1349.47	1279.79	2629.26
	82.66	85.16	2.50	139.78	70.72	210.50
	110.47	112.13	1.66	648.33	222.83	871.16
	121.25	126.87	5.62	182.93	106.25	289.18
	159.26	168.56	9.30	853.12	521.38	1374.50
	173.00	179.11	6.11	2183.93	1529.68	3713.61
	184.27	184.51	0.24	773.30	216.66	989.96
	193.04	196.70	3.66	2516.37	1332.02	3848.39
	202.32	202.52	0.20	380.22	169.38	549.60

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
	206.09	206.61	0.52	2231.26	715.85	2947.11
LM14-139	210.71	212.03	1.32	2024.83	2145.97	4170.80
	217.16	220.20	3.04	2368.75	1583.51	3952.26
	224.52	233.68	9.16	1354.60	757.68	2112.28
	235.78	236.04	0.26	13112.59	7858.13	20970.72
	238.73	239.32	0.59	9398.35	3390.96	12789.31
	242.95	243.18	0.23	5841.68	3951.55	9793.23
	252.49	252.70	0.21	319.31	151.53	470.84
	256.41	260.25	3.84	298.94	150.12	449.06

Table 28. Weighted averages of mineralized intervals, LM14-140

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-140	35.16	37.08	1.92	398.73	414.66	813.39
	116.06	116.30	0.24	825.61	551.37	1376.98
	230.76	243.6	12.84	812.83	265.08	1077.91
	256.81	260.01	3.2	830.66	544.95	1375.61
	272.66	273.22	0.56	531.07	485.91	1016.98
	281.95	282.70	0.75	814.08	764.04	1578.12
	286.72	296.60	9.88	521.33	534.78	1056.11
	298.46	301.46	3	361.62	318.46	680.08
	304.68	315.00	10.32	1020.7	591.24	1611.94

Table 29. Weighted averages of mineralized intervals, LM14-141

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
Lm14-141	5.38	6.38	1.00	741.52	692.15	1433.67
	11.54	17.14	5.60	159.80	85.10	244.90
	20.13	21.78	1.65	648.18	514.78	1162.96
	23.45	26.12	2.67	454.77	150.43	605.20
	40.03	42.95	2.92	142.66	79.85	222.51
	49.28	60.70	11.42	1559.73	921.59	2481.32
	64.81	67.41	2.60	1594.61	932.35	2526.96
	70.00	75.50	5.50	1178.21	928.75	2106.96
	78.00	82.13	4.13	1751.94	859.87	2611.81
	84.95	86.40	1.45	4566.59	2213.6	6780.19

Table 30. Weighted averages of mineralized intervals, LM14-142

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-142	8.95	10.95	2.00	570.40	181.57	751.97
	34.27	34.81	0.54	9043.23	8593.44	17636.67
	38.67	39.20	0.53	5270.81	6701.27	11972.08
	50.64	60.70	10.06	1888.80	2026.33	3915.13
	94.28	94.48	0.20	56.86	45.87	102.73
	109.25	109.45	0.20	721.95	716.98	1438.93
	111.90	112.20	0.30	5268.86	2748.68	8017.54
	126.20	129.83	3.63	2041.76	964.55	3006.31
	150.78	154.23	3.45	3835.47	1686.43	5521.90
	160.56	163.32	2.76	10145.69	3789.26	13934.95
	176.00	180.37	4.37	10397.42	2142.21	12539.63
	182.52	183.50	0.98	2381.43	1056.30	3437.73
	187.20	188.00	0.80	20669.87	12848.23	33518.10
	196.14	196.40	0.26	505.42	147.96	653.38
	199.37	199.64	0.27	2171.47	404.76	2576.23
	240.78	241.76	0.98	63.12	56.29	119.41

Table 31. Weighted averages of mineralized intervals, LM14-143

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-143	100.50	105.50	5.00	174.29	85.20	259.49
	123.20	127.00	3.80	274.90	153.37	428.27
	214.30	214.56	0.26	356.92	152.98	509.90
	235.09	235.30	0.21	180.08	89.23	269.31
	256.61	261.70	5.09	1319.23	567.26	1886.49
	328.30	328.50	0.20	1395.68	831.42	2227.10
	336.12	343.00	6.88	2233.68	1171.82	3405.50
	348.50	352.00	3.50	3161.65	2297.09	5458.74
	356.24	357.60	1.36	196.18	85.68	281.86
	362.77	366.43	3.66	2474.30	1208.39	3682.69
	374.97	375.97	1.00	199.31	72.57	271.88

NB. Long shoulders for 100.5m - 105.5m

Table 32. Weighted averages of mineralized intervals, LM14-144

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-144	4.8	5.92	1.12	689.22	149.51	838.73
	15.02	15.30	0.28	1113.90	317.74	1431.64
	19.75	20.37	0.62	3149.77	3831.92	6981.69
	24.22	24.43	0.21	393.41	92.69	486.10
	31.62	31.93	0.31	5557.07	2474.70	8031.77
	65.25	66.65	1.40	741.33	173.77	915.10
	80.00	82.00	2.00	2785.38	1286.32	4071.70
	88.90	94.60	5.70	1499.07	399.21	1898.28
	104.05	112.47	8.42	2602.51	1247.15	3849.66

Table 33. Weighted averages of mineralized intervals, LM14-145

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-145	24.00	27.40	3.40	134.57	83.83	218.40
	32.84	34.04	1.20	915.70	157.89	1073.59
	47.40	49.60	2.20	473.56	180.25	653.81

Table 34. Weighted averages of mineralized intervals. LM14-146

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
Lm14-146	25.33	33.00	7.67	831.00	263.09	1094.09
	35.44	40.00	4.56	321.45	110.65	432.10
	46.22	51.80	5.58	660.99	416.28	1077.27
	55.75	59.60	3.85	1977.91	1915.02	3892.93
	61.55	63.90	2.35	393.33	211.93	605.26
	64.00	65.26	1.26	383.53	259.72	643.25
	61.55*	65.26	3.71	379.40	222.44	601.84
	68.29	71.93	3.64	1155.28	1056.84	2212.12
	79.13	82.00	2.87	163.18	85.55	248.73
	85.00	87.00	2.00	713.36	288.49	1001.85
	91.00	93.25	2.25	558.27	379.14	937.41
	96.06	99.30	3.24	178.64	99.05	277.69
	100.00	102.00	2.00	232.56	102.49	335.05

* Combination of two previous intervals, includes 0.10 m unsampled interval.

Table 35. Weighted averages of mineralized intervals, LM14-147

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-147	169.60	169.80	0.20	944.15	209.45	1153.60
	175.72	176.77	1.05	3811.69	581.05	4392.74
	183.67	190.58	6.91	3650.97	2023.50	5674.47
	202.50	203.04	0.54	1263.72	1046.00	2309.72
	207.78	209.18	1.40	7107.48	1687.23	8794.71
	224.30	225.00	0.70	3506.14	3129.47	6635.61

Table 36. Weighted averages of mineralized zones, LM14-148

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-148	67.36	67.60	0.24	12701.51	1068.55	13770.06
	106.00	108.06	2.06	1057.20	527.69	1584.89
	127.10	137.30	10.20	531.75	436.23	967.98
	139.30	139.80	0.50	914.87	549.34	1464.21
	146.00	147.94	1.94	256.06	153.79	409.85
	193.09	193.59	0.50	1081.73	400.50	1482.22
	196.92	197.12	0.20	2503.75	589.60	3093.35
	202.30	204.86	2.56	138.36	64.19	202.55
	224.12	224.49	0.37	4359.45	5172.65	9532.10
	236.62	236.93	0.31	887.82	323.13	1210.95
	244.60	244.80	0.20	1549.70	824.33	2374.03
	250.45	251.74	1.29	9308.59	7455.03	16763.62
	264.12	269.30	5.18	1654.52	1276.13	2930.65
	282.91	284.70	1.79	1177.41	1408.61	2586.02
	286.95	291.70	4.75	1622.45	1257.58	2880.03
	308.00	313.00	5.00	981.10	472.95	1454.05
	317.68	319.07	1.39	1996.27	1722.52	3718.79
	328.80	329.00	0.20	987.96	413.28	1401.24
	333.00	333.20	0.20	9811.32	4633.69	14445.01

Table 37. Weighted averages of mineralized zones, LM14-149

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-149	5.60	6.00	0.40	510.68	413.83	924.51
	14.50	14.90	0.40	576.14	356.80	932.94
	51.33	51.57	0.24	10662.99	3485.09	14148.08

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
	72.00	72.25	0.25	778.64	321.81	1100.45
	75.11	79.03	3.92	393.64	215.10	608.74
	81.80	82.10	0.30	1715.00	604.13	2319.13

Table 38. Weighted averages of mineralized zones, LM14-150

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-150	45.34	47.74	2.40	154.03	75.92	229.95
	50.00	51.18	1.18	706.76	168.91	875.67
	54.08	54.28	0.20	503.42	356.48	859.90
	73.79	75.33	1.54	183.67	90.65	274.32
	106.49	107.78	1.29	170.02	80.57	250.59
	111.76	117.00	5.24	245.86	183.95	429.81
	118.90	123.00	4.10	690.21	538.97	1229.18
	123.68	128.83	5.15	180.83	83.34	264.17
	173.29	174.49	1.20	238.30	126.28	364.58
	186.96	187.23	0.27	3698.74	969.92	4668.66
	190.50	191.04	0.54	603.02	169.51	772.53
	207.60	208.19	0.59	1137.81	1370.24	2508.05
	216.50	216.70	0.20	1705.09	1743.32	3448.41
	234.86	236.78	1.92	5832.84	3825.45	9658.29
	238.51	240.88	2.37	2813.55	1159.52	3973.07
	241.32	241.60	0.28	5697.60	3683.88	9381.48
	246.30	249.06	2.76	4592.62	4979.61	9572.23
	263.52	264.08	0.56	6512.05	3791.05	10303.10
	272.60	280.22	7.62	3075.60	2179.04	5254.64
	282.88	287.24	4.36	2707.21	1035.77	3742.98
	289.80	291.20	1.40	2067.61	816.22	2883.83
	298.04	302.22	4.18	454.34	233.38	687.72
	307.46	307.78	0.32	10870.59	6231.15	17101.74
	310.05	311.95	1.90	697.06	248.52	945.58
	331.60	335.43	3.83	290.35	350.26	640.61
	340.07	340.33	0.26	682.54	288.52	971.06
	347.12	348.30	1.18	120.30	95.74	216.04
	356.05	357.66	1.61	808.93	569.88	1378.81

Table 39. Weighted averages of mineralized intervals, LM14-151

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)
LM14-151	29.45	32.04	2.59	721.48	299.38	1020.86
	75.22	75.77	0.55	453.20	313.14	766.34
	170.90	172.06	1.16	513.31	170.37	683.68
	174.65	179.95	5.30	533.14	332.75	865.89
	182.41	185.13	2.72	736.67	331.58	1068.25
	186.06	188.23	2.17	915.75	338.67	1254.42
	194.34	198.15	3.81	435.67	223.41	659.08
	208.47	210.80	2.33	218.63	154.15	372.78
	211.56	216.33	4.77	181.67	120.95	302.62
	217.88	220.78	2.90	564.51	373.30	937.81
	242.63	248.45	5.82	586.39	683.92	1270.31
	261.16	264.10	2.94	88.82	56.49	145.31

All sampled intervals with >2,500 ppm TREEs were paired with lithologies to determine dominant mineralized lithological settings. Table 40 through Table 53 list the paired lithologies and mineralized intervals, with color gradations based on 2,500, 5,000, 10,000 and 15,000 ppm thresholds. In the majority of cases, breaks in sample intervals did not coincide with lithological boundaries; therefore, lithologies commonly overlap the upper and lower limits of the sampled intervals. Drill holes lacking assay values exceeding 2,500 ppm are excluded from tabulation, and intervals <2,500 ppm were not paired due to their low REE values.

The majority of drill holes intersected quartz monzonite with lesser quartz diorite, a unit that was mapped in the western drilled area. Monzonitic to dioritic rocks are locally silicified and chloritized, and host numerous andesite dykes. Mineralized zones are typically associated with narrow REE-bearing quartz veins, which are commonly associated with silicification, chloritization, quartz flooding, and andesite dyke emplacement, suggesting structural preparation for late fluid movement.

Table 40. Mineralized intervals paired with lithologies, DDH LM14-135

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology
LM14-135	37.82	41.32	3.50	1338.56	472.29	1810.86	
	46.87	47.07	0.20	1172.55	375.62	1548.17	
	56.20	67.94	11.74	915.31	778.99	1694.29	
	72.20	73.76	1.56	1195.48	1509.91	2705.39	REE-bearing Qz Vein, Qz Monzonite
	86.52	87.88	1.36	4152.39	2127.75	6280.15	REE-bearing Qz Vein, Qz Monzonite
	92.14	94.90	2.76	2596.78	1113.50	3710.28	REE-bearing Qz Vein, Qz Monzonite
	98.42	100.18	1.76	446.55	286.20	732.75	
	101.7	106.95	5.25	1028.78	706.25	1735.03	
	129.23	132.84	3.61	848.67	184.63	1033.30	

Table 41. Mineralized intervals paired with lithologies, DDH LM1-136

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology
LM14-136	132.84	133.84	1.00	69.78	46.47	116.25	
	177.11	178.61	1.50	2562.7	849.02	3411.72	177.11 - 177.47: REE-bearing Qz Vein 177.47 - 177.68: Andesite Dyke 177.68 - 178.09: Breccia Zone 178.09 - 179.24: Quartz Monzonite
	179.35	181.66	2.31	145.71	73.82	219.53	
	184.81	190.99	6.18	1518.55	493.81	2012.36	
	197.26	199.70	2.44	1166.12	967.57	2133.69	
	200.84	207.98	7.14	1206.19	1056.33	2262.51	
	218.25	222.76	4.51	363.11	234.03	597.14	
	234.65	250.02	15.37	919.76	490.02	1409.78	

Table 42. Mineralized intervals paired with lithologies, DDH LM14-137

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-137	62.25	63.53	1.28	265.42	189.31	454.74	
	205.20	206.00	0.80	586.89	258.31	845.20	
	234.57	239.94	5.37	826.39	426.86	1253.25	
	262.97	264.64	1.67	2346.45	1572.33	3918.78	262.97 - 263.32: REE-bearing Quartz Vein
							263.32 - 265.12: Qz Diorite with REE-bearing Stringers
	267.88	269.30	1.42	605.41	487.33	1029.73	
	286.75	288.44	1.69	5656.9	4198.80	9855.70	REE-bearing Qz Veins in Quartz Diorite
	304.23	306.07	1.84	686.51	192.93	879.44	
	312.19	315.67	3.48	4051.2	3278.65	7329.84	311.62 - 312.46: Faulted Chloritized Quartz Monzonite with REE stringers
							312.46 - 312.80: Andesite Dyke
							312.80 - 313.47: REE-bearing Quartz Vein, Chloritized Quartz Monzonite
							313.47 - 314.42: Chloritized Quartz Monzonite
							314.42 - 315.33: REE-bearing Quartz Vein, Chloritized Quartz Monzonite
							315.33 - 315.67: Faulted REE-bearing Qz Vein
	332.41	332.63	0.22	4942.23	2027.54	6969.77	Andesite Dyke with REE-bearing Quartz vein
	336.35	337.60	1.25	691.95	347.07	1039.01	
	339.30	342.09	2.79	951.93	502.39	1454.31	

Table 43. Mineralized intervals paired with lithologies, DDH LM14-138

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-138	22.09	23.40	1.31	347.33	213.94	561.27	
	24.90	32.50	7.60	900.85	523.14	1424.00	
	41.50	44.55	3.05	309.90	242.19	552.09	
	45.19	47.50	2.31	319.14	229.62	548.76	
	62.70	69.00	6.30	438.34	252.49	690.83	
	85.92	91.22	5.30	481.30	248.25	729.55	
	108.58	110.60	2.02	785.43	653.92	1439.35	
	117.64	124.84	7.20	1947.83	1127.61	3075.44	115.97 - 120.48: REE-bearing Quartz Veins in Quartz Diorite
	132.00	134.60	2.60	133.55	62.88	196.43	
	139.80	141.55	1.75	501.12	226.82	727.94	

Table 44. Mineralized intervals paired with lithologies, DDH LM14-139

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-139	35.50	37.70	2.20	105.58	56.57	162.15	
	41.44	43.67	2.23	135.14	68.34	203.48	
	49.28	51.50	2.22	208.81	117.45	326.26	
	51.81	56.11	4.30	545.75	376.95	922.70	
	61.03	64.24	3.21	242.08	120.86	362.94	
	71.74	74.24	2.50	1349.47	1279.79	2629.26	68.00 - 72.74: Quartz Monzonite 72.74 - 73.24: REE-bearing Quartz Vein 73.24 - 79.89: Quartz Monzonite
	82.66	85.16	2.50	139.78	70.72	210.50	
	110.47	112.13	1.66	648.33	222.83	871.16	
	121.25	126.87	5.62	182.93	106.25	289.18	
	159.26	168.56	9.30	853.12	521.38	1374.50	

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-139	173.00	179.11	6.11	2183.93	1529.68	3713.61	172.46 - 176.27: Andesite Dyke with REE-bearing Quartz Veins 176.27 - 176.78: REE-bearing Quartz Vein 176.78 - 177.78: Andesite Dyke 177.78 - 178.11: REE-bearing Quartz Veins 178.11 - 180.43m: Quartz Diorite with REE-bearing Quartz Vein
	184.27	184.51	0.24	773.30	216.66	989.96	
	193.04	196.70	3.66	2516.37	1332.02	3848.39	193.04 - 193.52: REE-bearing Quartz Vein 193.52 - 196.22: Faulted Andesite dyke with Quartz-REE Veins 196.22 - 210.71: Andesite Dyke with REE-bearing Quartz Veins
	202.32	202.52	0.20	380.22	169.38	549.60	
	206.09	206.61	0.52	2231.26	715.85	2947.11	196.22 - 210.71: Andesite Dyke with REE-bearing Quartz Veins
	210.71	212.03	1.32	2024.83	2145.97	4170.80	210.71 - 211.03: REE-bearing Quartz Vein 211.03 - 217.16: Andesite Dyke
	217.16	220.20	3.04	2368.75	1583.51	3952.26	217.16 - 217.78: Quartz Diorite 217.78 - 218.34: REE-bearing Quartz Vein 218.34 - 224.26: Andesite Dyke with REE-bearing Quartz Veins
	224.52	233.68	9.16	1354.60	757.68	2112.28	
	235.78	236.04	0.26	13112.59	7858.13	20970.72	235.78 - 236.01m: REE-bearing Quartz vein
	238.73	239.32	0.59	9398.35	3390.96	12789.31	238.73 - 239.32m: REE-bearing Quartz Vein in Quartz Diorite

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-139	242.95	243.18	0.23	5841.68	3951.55	9793.23	239.32 - 245.20: Quartz Diorite with REE-bearing Quartz Vein
	252.49	252.70	0.21	319.31	151.53	470.84	
	256.41	260.25	3.84	298.94	150.12	449.06	

Table 45. Mineralized intervals paired with lithologies, DDH LM14-141

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
Lm14-141	5.38	6.38	1.00	741.52	692.15	1433.67	
	11.54	17.14	5.60	159.80	85.10	244.90	
	20.13	21.78	1.65	648.18	514.78	1162.96	
	23.45	26.12	2.67	454.77	150.43	605.20	
	40.03	42.95	2.92	142.66	79.85	222.51	
	49.28	60.70	11.42	1559.73	921.59	2481.32	
	64.81	67.41	2.60	1594.61	932.35	2526.96	63.64 - 71.91: REE-bearing Quartz Veins in Quartz Monzonite
	70.00	75.50	5.50	1178.21	928.75	2106.96	
	78.00	82.13	4.13	1751.94	859.87	2611.81	74.12 - 79.94: Quartz Diorite with REE Stringer 79.94 - 82.13: REE-bearing Quartz Veins in Quartz Monzonite
	84.95	86.40	1.45	4566.59	2213.6	6780.19	84.95 - 85.40: REE-bearing Quartz veins 85.40 - 88.14: Quartz Monzonite

Table 46. Mineralized intervals paired with lithologies, DDH LM14-142

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-142	8.95	10.95	2.00	570.40	181.57	751.97	
	34.27	34.81	0.54	9043.23	8593.44	17636.67	27.81 - 34.32: Quartz Diorite 34.32 - 34.80: Quartz Vein with REE
	38.67	39.20	0.53	5270.81	6701.27	11972.08	38.57 - 39.36: Quartz Vein with REE
	50.64	60.70	10.06	1888.80	2026.33	3915.13	46.38 - 51.54: Quartz Diorite with REE Vein 51.54 - 51.78: Quartz Vein with REE 51.78 - 52.25: Quartz Diorite 52.25 - 52.72: Quartz Vein with REE 52.72 - 53.65: Andesite Dyke with REE Vein 53.65 - 55.26: Quartz Diorite with REE Veins 55.26 - 56.22: Quartz vein with Quartz Diorite 56.22 - 56.80: Quartz Diorite 56.80 - 57.10: Andesite Dyke with REE Vein 57.10 - 58.38: Quartz Diorite with REE Veins 58.38 - 60.70: Quartz Diorite with REE Veins
	94.28	94.48	0.20	56.86	45.87	102.73	
	109.25	109.45	0.20	721.95	716.98	1438.93	
	111.90	112.20	0.30	5268.86	2748.68	8017.54	111.90 - 112.20m: REE Vein in Diorite
	126.20	129.83	3.63	2041.76	964.55	3006.31	124.48 - 126.30: Quartz Diorite 126.30 - 127.50: Quartz Diorite with REE Vein 127.50 - 128.40: Quartz Diorite 128.40 - 128.77: Quartz Vein with REE 128.77 - 138.65: Quartz Diorite with REE Vein
	150.78	154.23	3.45	3835.47	1686.43	5521.90	149.94 - 151.74: Quartz Vein with REE

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-142							151.74 - 152.54: Quartz Vein with REE 152.54 -154.52: Quartz Diorite with REE Vein
	160.56	163.32	2.76	10145.69	3789.26	13934.95	157.34 - 161.22: Andesite Dyke 161.22 - 162.00: Quartz Monzonite with REE Vein 162.00 - 163.32: Quartz vein with REE
	176.00	180.37	4.37	10397.42	2142.21	12539.63	174.46 - 177.89: Quartz Monzonite with REE Vein 177.89 - 179.37: Quartz Vein with REE 179.37 182.45: Quartz Diorite
	182.52	183.50	0.98	2381.43	1056.30	3437.73	182.45 - 182.80: Andesite Dyke with REE Vein 182.80 - 183.34: Quartz Diorite 183.34 - 186.50: Andesite Dyke with REE Vein
	187.20	188.00	0.80	20669.87	12848.23	33518.10	187.12 - 188.11: Quartz Vein with REE Vein
	196.14	196.40	0.26	505.42	147.96	653.38	
	199.37	199.64	0.27	2171.47	404.76	2576.23	198.28 - 201.97: Quartz Diorite with REE Vein
	240.78	241.76	0.98	63.12	56.29	119.41	

Table 47. Mineralized intervals paired with lithologies, DDH LM14-143

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-143	100.50	105.50	5.00	174.29	85.20	259.49	
	123.20	127.00	3.80	274.90	153.37	428.27	
	214.30	214.56	0.26	356.92	152.98	509.90	
	235.09	235.30	0.21	180.08	89.23	269.31	
	256.61	261.70	5.09	1319.23	567.26	1886.49	
	328.30	328.50	0.20	1395.68	831.42	2227.10	

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-143	336.12	343.00	6.88	2233.68	1171.82	3405.50	335.12 - 340.39: REE-bearing Quartz Veins in Fractured to Faulted Silicified Quartz Diorite 340.39 - 341.41: Andesite Dyke 341.41 - 343.00: Faulted Zone with Fragments of REE-bearing Quartz Veins
	348.50	352.00	3.50	3161.65	2297.09	5458.74	343.00 - 349.66: Silicified Quartz Diorite with REE-bearing Quartz Vein 349.66 - 350.68: REE-bearing Quartz Vein 350.68 - 357.56: Chloritized Quartz Monzonite with REE-bearing Stringer
	356.24	357.60	1.36	196.18	85.68	281.86	
	362.77	366.43	3.66	2474.30	1208.39	3682.69	357.56 - 368.45: Breccia Zone/ Faulted Rocks with REE-bearing Quartz Veins
	374.97	375.97	1.00	199.31	72.57	271.88	

Table 48. Mineralized intervals paired with lithologies, DDH LM14-144

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-144	4.8	5.92	1.12	689.22	149.51	838.73	
	15.02	15.30	0.28	1113.90	317.74	1431.64	
	19.75	20.37	0.62	3149.77	3831.92	6981.69	14.98 - 20.20: Quartz Diorite with REE Veins
	24.22	24.43	0.21	393.41	92.69	486.10	
	31.62	31.93	0.31	5557.07	2474.70	8031.77	31.43 - 31.74: REE Vein, within Quartz Diorite
	65.25	66.65	1.40	741.33	173.77	915.10	
	80.00	82.00	2.00	2785.38	1286.32	4071.70	79.90 - 80.67: Quartz Diorite 80.67 - 81.14: Flooded Quartz Diorite with REE Vein 81.14 - 85.18: Andesite Dyke
	88.90	94.60	5.70	1499.07	399.21	1898.28	

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-144	104.05	112.47	8.42	2602.51	1247.15	3849.66	99.91 - 104.85: Andesite Dyke with REE Veins 104.85 - 110.40: Quartz-Flooded Diorite with REE Veins 110.45 - 110.80: Andesite Dyke 110.80 - 111.68: Quartz-Flooded Diorite with REE Veins 111.68 - 113.45: Quartz-Flooded Diorite

Table 49. Mineralized intervals paired with lithologies, DDH LM14-146

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
Lm14-146	25.33	33.00	7.67	831.00	263.09	1094.09	
	35.44	40.00	4.56	321.45	110.65	432.10	
	46.22	51.80	5.58	660.99	416.28	1077.27	
	55.75	59.60	3.85	1977.91	1915.02	3892.93	53.54 - 58.06: Faulted quartz monzonite with REE-bearing Quartz Veins 58.06 - 58.30: Faulted andesite dyke 58.30 - 67.03: Quartz Monzonite with REE-bearing Quartz veins
	61.55	63.90	2.35	393.33	211.93	605.26	
	64.00	65.26	1.26	383.53	259.72	643.25	
	61.55	65.26	3.71	379.40	222.44	601.84	
	68.29	71.93	3.64	1155.28	1056.84	2212.12	
	79.13	82.00	2.87	163.18	85.55	248.73	
	85.00	87.00	2.00	713.36	288.49	1001.85	
	91.00	93.25	2.25	558.27	379.14	937.41	
	96.06	99.30	3.24	178.64	99.05	277.69	
	100.00	102.00	2.00	232.56	102.49	335.05	

Table 50. Mineralized intervals paired with lithologies, DDH LM14-147

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-147	169.60	169.80	0.20	944.15	209.45	1153.60	
	175.72	176.77	1.05	3811.69	581.05	4392.74	174.21 - 175.92: Andeste Dyke with REE-bearing Quartz Vein 175.92 - 179.29: Quartz Diorite with REE-bearing Quartz Vein
	183.67	190.58	6.91	3650.97	2023.50	5674.47	182.5 - 186.80: Quartz-flooded Diorite with REE Stringers 186.80 - 187.23: Quartz Vein with REEs 187.23 - 192.88: Quartz-flooded Diorite with REE-bearing Quartz Veins
	202.50	203.04	0.54	1263.72	1046.00	2309.72	
	207.78	209.18	1.40	7107.48	1687.23	8794.71	207.78 - 208.18: Quartz Vein with REEs 208.18 - 208.77: Quartz Diorite 208.77 - 209.59: Andesite Dyke
	224.30	225.00	0.70	3506.14	3129.47	6635.61	221.25 - 225.00: Quartz Diorite with REE vein

Table 51. Mineralized intervals paired with lithologies, DDH LM14-148

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-148	67.36	67.60	0.24	12701.51	1068.55	13770.06	66.77 - 69.00: Andesite Dyke with REE-bearing Quartz vein
	106.00	108.06	2.06	1057.20	527.69	1584.89	
	127.10	137.30	10.20	531.75	436.23	967.98	
	139.30	139.80	0.50	914.87	549.34	1464.21	
	146.00	147.94	1.94	256.06	153.79	409.85	
	193.09	193.59	0.50	1081.73	400.50	1482.22	

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-148	196.92	197.12	0.20	2503.75	589.60	3093.35	195.33 - 203.30: REE-bearing Quartz Vein in Faulted Andesite Dyke
	202.30	204.86	2.56	138.36	64.19	202.55	
	224.12	224.49	0.37	4359.45	5172.65	9532.10	Quartz vein with REEs
	236.62	236.93	0.31	887.82	323.13	1210.95	
	244.60	244.80	0.20	1549.70	824.33	2374.03	
	250.45	251.74	1.29	9308.59	7455.03	16763.62	246.71 - 251.00: Andesite Dyke with REE-bearing Quartz Vein 251.00 - 251.74: Quartz Vein with REE
	264.12	269.30	5.18	1654.52	1276.13	2930.65	261.22 - 264.51: Andesite Dyke with REE-bearing Quartz Vein 264.51 - 267.59: Quartz Diorite with REE-bearing Quartz veins 267.59 - 268.29: Faulted Quartz Monzonite 268.29 - 269.30: Faulted Ree-bearing Quartz vein in Mafic Dyke
	282.91	284.70	1.79	1177.41	1408.61	2586.02	282.35 - 284.32: Andesite Dyke with REE-bearing Quartz Vein 284.32 - 284.70: Quartz Vein with REE
	286.95	291.70	4.75	1622.45	1257.58	2880.03	284.70 - 290.00: Quartz Diorite with REE Veins 290.00 - 290.70: Quartz Vein with REEs 290.70 - 292.87: Quartz Diorite with REE Vein
	308.00	313.00	5.00	981.10	472.95	1454.05	
	317.68	319.07	1.39	1996.27	1722.52	3718.79	318.68 - 319.07: REE vein, slight angle to core axis, in Quartz Diorite 319.07 - 328.22: Quartz Monzonite
	328.80	329.00	0.20	987.96	413.28	1401.24	
	333.00	333.20	0.20	9811.32	4633.69	14445.01	REE-bearing Quartz Vein in Quartz Diorite

Table 52. Mineralized intervals paired with lithologies, DDH LM14-149

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-149	5.60	6.00	0.40	510.68	413.83	924.51	
	14.50	14.90	0.40	576.14	356.80	932.94	
	51.33	51.57	0.24	10662.99	3485.09	14148.08	REE vein within Quartz Diorite
	72.00	72.25	0.25	778.64	321.81	1100.45	
	75.11	79.03	3.92	393.64	215.10	608.74	
	81.80	82.10	0.30	1715.00	604.13	2319.13	

Table 53. Mineralized intervals paired with lithologies, DDH LM14-150

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-150	45.34	47.74	2.40	154.03	75.92	229.95	
	50.00	51.18	1.18	706.76	168.91	875.67	
	54.08	54.28	0.20	503.42	356.48	859.90	
	73.79	75.33	1.54	183.67	90.65	274.32	
	106.49	107.78	1.29	170.02	80.57	250.59	
	111.76	117.00	5.24	245.86	183.95	429.81	
	118.90	123.00	4.10	690.21	538.97	1229.18	
	123.68	128.83	5.15	180.83	83.34	264.17	
	173.29	174.49	1.20	238.30	126.28	364.58	
	186.96	187.23	0.27	3698.74	969.92	4668.66	185.74 - 186.66: Quartz-flooded Diorite with REE Vein
	190.50	191.04	0.54	603.02	169.51	772.53	
	207.60	208.19	0.59	1137.81	1370.24	2508.05	195.47 - 209.69: Quartz Diorite with REE Veins
	216.50	216.70	0.20	1705.09	1743.32	3448.41	REE vein in Andesite Dyke with REE veins
LM14-150	234.86	236.78	1.92	5832.84	3825.45	9658.29	234.86 - 235.70: Quartz vein with REEs 235.70 - 237.92: Quartz Diorite

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
LM14-150	238.51	240.88	2.37	2813.55	1159.52	3973.07	237.92 - 240.25: Quartz-flooded Diorite with REE Vein 240.25 - 240.65: Andeite Dyke 240.65 - 246.18: Quartz Diorite with REE Veins
	241.32	241.60	0.28	5697.60	3683.88	9381.48	241.12 - 241.44: REE vein within Quartz Diorite with REE Veins
	246.30	249.06	2.76	4592.62	4979.61	9572.23	246.18 - 247.29: Quartz Vein with REE 247.29 - 256.18: Quartz Diorite with REE Veins Incl: 248.35 - 249.06: REE veins
	263.52	264.08	0.56	6512.05	3791.05	10303.10	263.48 - 265.00: Andesite Dyke with REE Veins
	272.60	280.22	7.62	3075.60	2179.04	5254.64	266.61 - 275.79: Quartz Diorite with REE Veins 275.79 - 276.63: Quartz Vein with REE 276.63 - 278.65: Quartz Diorite 278.65 - 279.22: Quartz Vein with REE 279.22 - 280.85: Quartz Diorite
	282.88	287.24	4.36	2707.21	1035.77	3742.98	280.85 - 285.32: Quartz monzonite with REE Vein 285.32 - 286.58: Andesite Dyke with REE Veins 286.58 - 287.24: REE Vein within Quartz Diorite
	289.80	291.20	1.40	2067.61	816.22	2883.83	286.58 - 290.42: Quartz Diorite with REE-bearing Quartz Vein 290.42 - 300.33: Quartz Monzonite with REE-bearing Quartz Veins
	298.04	302.22	4.18	454.34	233.38	687.72	307.32 - 307.69: Quartz Vein with REEs within Andesite Dyke
	307.46	307.78	0.32	10870.59	6231.15	17101.74	

Hole_ID	From	To	Interval (m)	Wted Ave LREE (ppm)	Wted Ave HREE (ppm)	Wted Ave TREE (ppm)	Lithology (m)
	310.05	311.95	1.90	697.06	248.52	945.58	
	331.60	335.43	3.83	290.35	350.26	640.61	
	340.07	340.33	0.26	682.54	288.52	971.06	
	347.12	348.30	1.18	120.30	95.74	216.04	
	356.05	357.66	1.61	808.93	569.88	1378.81	

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 2014 DIAMOND DRILLING PROGRAM

The 2014 drill core sampling was conducted by geologists working under the supervision of a Project Manager who was a Qualified Person as defined by NI 43-101 and S-K 1300. Core sampling and logging was done at a core shack within the project boundaries.

All diamond drill core, which was entirely NQ-sized core, underwent detailed logging, including geotechnical logging comprising core recoveries and “Rock Quality Description” (RQD), structural, lithological, and in some cases, density measurement logging. Drill core was transported in “fish totes” by helicopter from the respective drill sites to the core shack. Sample intervals were laid out immediately following logging and labelled with tags having a unique Sample ID number supplied by Bureau Veritas (Acme Labs). Sample intervals were variable, depending partly on lithological or structural breaks or changes in alteration, although sample intervals commonly do not correlate precisely with these breaks. The core was then photographed, ensuring that box numbers, lithology breaks, and sample intervals were clearly visible, and split using a hand-operated “prayer wheel” core splitter. One half of the sample was placed in a polyethylene (poly) bag together with the unique sample tag, and the sample number was written on the bag using indelible markers. The other half remained in the core box. The splitter blade and tray were thoroughly cleaned after each sample to ensure no contamination occurred.

Individual sample bags were placed into plastic tote boxes, which were sealed with plastic zip ties and tamper proof seals. The totes were transported by supply barge provided by the “Remote Made Easy” (RME) logistics and transport company and delivered directly to Ketchikan, where they were transferred to the Alaska Marine Lines (AML) commercial freight carrier. AML then transported the totes by barge to the Juneau prep lab of Inspectorate American Corp (Inspectorate), at the time part of the Bureau Veritas (BV) group. At all times, the samples were under the control of bonded and vetted commercial carriers. When not moving, the samples were kept in secure commercial storage. Upon arrival, Inspectorate inspected the samples to ensure that no tampering had occurred. Following drying, crushing and pulverizing of the samples, the resulting pulps were flown to Vancouver, following BV’s internal sample-handling protocol.

At Acme Labs (a Bureau Veritas company), the samples were crushed to 70% passing a 2 mm screen, split by riffle splitter, and pulverized so that a minimum of 85% passing 200-mesh (75 μ) screen (Prep code PRP70-500). The pulps then underwent lithium borate fusion for maximum dissolution, followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis. The samples underwent a multi-pronged procedure (analytical code LF200) comprising major oxide analysis (analytical codes LF300 and TC000), refractory and rare earth element analysis (analytical code LF100), and additional trace-element analysis (analytical code AQ200). The major oxide (Whole Rock) analysis was done for SiO₂, Al₂O₃, Fe₂O₃, MgO, CaO, Na₂O, K₂O, TiO₂, P₂O₅, MnO, Cr₂O₃, Ni and Sc. TC000 analyzes for specific characteristics of micaceous minerals using two subcategories: with TOT/C, which refers to total cations, and TOT/S, which refers to water content. The refractory and REE package comprised analysis for Ba, Be, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb and Zr. The extended package included analysis for Ag, As, Au, Bi, Cd, Cu, Hg, Mo, Ni, Pb, Sb, Se, Ti and Zn.

A total of 30 duplicate split samples were also shipped to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario, Canada, for “between-labs” comparison analysis. The security of transport was the same as for the drill core samples shipped to Juneau. From Ketchikan, they were shipped in plastic totes by air freight

to Actlabs. The analytical package was the same as for Bureau Veritas, although all REE values were also reported as rare earth oxides (REOs) as percentages of Xx_2O_3 .

11.2 2022 CHANNEL SAMPLING PROGRAM

Each channel cut location was recorded using non-differential GPS with an accuracy of ± 3 m. The 2022 rock channel sampling program involved three parallel cuts using a hand-held rock saw. Three cuts, rather than two, were made to facilitate easier removal of the rock sample. Sample intervals were marked by cross-cuts along the proposed channel prior to cutting (Figure 52). The individual cuts were spaced 4-5 cm apart and were roughly 5 cm deep. All sample sites were photographed before and after sampling; each photograph included a rock hammer with the hammer head pointing north.

The material between the cuts was removed using a rock hammer and chisel, respecting the interval layouts. The chipped material was placed in a polyethylene (poly) sample bag, together with a sample tag having a unique sample ID, which was also written on the outside of the bag using an indelible marker. The sample numbers were engraved onto soft aluminum tags which were placed into the cuts between samples to facilitate locating sample locations if required in the future. The individual sample bags were sealed using a "Zap Strap" cable tie, packed into plastic mesh rice bags closed with plastic zip ties, and then sealed with tamper-proof locking tags. The rice bags were packed into two "Super Sacks" in preparation for shipping. Prior to shipping, the samples were securely stored on the moored accommodation barge.

Upon program completion, the samples were barged to Ketchikan and transferred to AML, which then barged them to Juneau, where they were picked up by Mr. Robinson. Mr. Robinson personally transported the sacks to the Juneau warehouse of Aurora Geosciences Ltd., where he verified the samples' security and integrity. He then transported the samples to the BV prep lab in Juneau for drying, weighing, crushing, splitting and pulverizing. At the Juneau prep lab of Bureau Veritas, all samples were crushed to 70% passing through a 2 mm screen, split by a riffle splitter, and pulverized so that a minimum of 85% passed through a 200-mesh (75 μ) size screen (Prep code PRP70-500).

The pulverized pulps were shipped to the BV analytical lab in Vancouver, Canada, by commercial air carrier under BV's transport protocol. The analytical procedure was identical to that used in 2014. The pulp samples were weighed, subjected to lithium borate fusion for maximum dissolution, followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis. The samples underwent a multi-pronged procedure (analytical code LF202) comprising major oxide analysis (analytical codes LF300 and TC000), refractory and rare earth element analysis (analytical code LF100), and additional trace-element analysis (analytical code AQ200). The major oxide (Whole Rock) analysis was done for SiO_2 , Al_2O_3 , Fe_2O_3 , MgO , CaO , Na_2O , K_2O , TiO_2 , P_2O_5 , MnO , Cr_2O_3 , Ba , Ni and Sc . TC000 analyzes for specific characteristics of micaceous minerals using two subcategories: with TOT/C, which refers to total cations, and TOT/S, which refers to water content. The refractory and REE package comprised analysis for Ba , Be , Ce , Co , Cs , Dy , Er , Eu , Ga , Gd , Hf , Ho , La , Lu , Nb , Nd , Pr , Rb , Sm , Sn , Sr , Ta , Tb , Th , Tm , U , V , W , Y , Yb and Zr . The extended package comprised analysis for Ag , As , Au , Bi , Cd , Cu , Hg , Mo , Ni , Pb , Sb , Se , Tl and Zn .



Figure 52. Channel CH22-51, prior to chipping (Aurora Geosciences, 2026)

11.3 QUALITY CONTROL (QC) PROTOCOL

11.3.1 Overview

Quality control (QC) protocols involve the insertion of “Standard Reference Material” (SRM) samples, or “standards”, having known concentrations of specific elements applicable to the deposit model(s) or mineralized setting(s) identified on the property. Standards test the accuracy of analysis of the elements in question, typically within two “standard deviations (2SD) or three standard deviations (3SD) of the “certified value” (CV) determined by a round-robin analysis by several certified labs. A specific type of SRM, known as “blanks” has background levels of the same elements in question. Blank samples are used to test for contamination during the analytical process.

Duplicate sampling is commonly done, particularly during drill programs. In the case of “field duplicates”, the remaining 50 percent of an interval previously sampled in the field (core shack) is “quartered” to test for uniformity of mineralization throughout the sample interval. Quartering involves splitting the remaining half of the drill core, so that one quarter of the original core remains in the core box. Field duplicate samples test for uniformity of mineralization between the original and duplicate sample. “Lab” or “Pulp” duplicates involve re-sampling of the prepared pulp by the lab. Results more closely resemble those of standard samples, as they measure uniformity within the pulp rather than the drill core.

11.3.2 QC, 2014 Diamond Drilling Program

The 2014 program included a systematic QC sampling protocol, involving the insertion of an SRM “standard” sample, followed by a blank sample, and then by a duplicate sample of the original core sample which immediately preceded the SRM sample. The QC sample sequence commonly followed either a core sample of REE-bearing vein material or a shoulder sample directly below it. Two types of SRM samples were inserted: STD REO-A, to test accuracy at higher grade TREE values, and STD REO-B, to test accuracy at lower grade TREE values. Although the insertion sequence was consistent, the insertion rate between sequences was highly variable, ranging from two instances of consecutive sequences with no field samples between them to a maximum of 41 consecutive field samples with no QC sample insertion.

11.3.2.1 Duplicate Sampling

A total of 17 field duplicate vein samples and 43 field duplicate “shoulder samples” were taken. Five of the vein samples showed high variations between original and duplicate values for essentially all REEs, despite numerous high original REE values. This indicates a high variability of REE distribution at the scale of drill core due to the small size of REE-bearing veins, rather than inaccuracies in the analytical process.

Eight duplicate shoulder samples also returned high variations between original and duplicate values for all REEs. Of these, seven showed moderately high variations at weakly elevated to background original REE values. The remaining sample showed moderate percentile variations at anomalous original REE grades, ranging from 37% for Ce to 58% for Tm. This result is significant due to the high original REE values. Higher percentage variances for HREEs were returned, compared to LREE variances. For the other samples returning significant variances, the duplicate sample typically returned lower values, and the variances were more pronounced for the LREEs.

A total of 30 duplicate samples, comprising 16 vein and 14 shoulder samples, were sent to ActLabs to verify the original results provided by Bureau Veritas. Five vein samples and one shoulder sample returned variances exceeding 50% for five or more elements, of which three returned these variances for all REEs. Original and duplicate values are weakly to moderately elevated; these low values will accentuate the percentage differences. The single shoulder sample showed high variance for seven elements, all with initial background values which would incur high percentage variances.

11.3.2.2 Standard SRM Sampling

A total of 29 SRM samples of STD REO-A and 27 samples of STD REO-B were inserted into the field sample stream (Table 54 and Table 56). Fail values above the two-standard deviation (2SD) upper limit are shaded in blue; those below the lower 2SD limit are shaded grey.

The STD REO-A tested the accuracy of REE and related elements at higher grades. Table 55 clearly shows that the majority of fail values fell below the lower 2SD limit, particularly for La, Ce, Pr, Nd and Dy. The majority of these values were returned from SRM insertion into DDH LM-140, LM-141, LM-143 and LM-148. One sample, inserted into the sample stream for DDH LM-150, returned values below, and typically significantly below, the lower limit for all REE elements and the non-REE elements Be, Ta, Nb, Th, U and Zr. Most values returned are below the Certified Values (CVs) for the REEs and non-REE elements. These results indicate that values returned for the elements of interest in the drill core are consistently underestimated, and that the true values are somewhat to considerably higher. Only one sample, within the lower part of DDH LM14-148, returned multiple high-fail values, indicating that values for the respective field sample batch are overestimated, and that true values are lower.

The LREE (La, Ce, Pr, Nd, Sm, Eu and Gd) and HREE (Tb, Dy, Ho, Er, Tm, Yb, Lu) + Y values were also compared to their respective CV values for their component elements (Table 55). The average variance

for LREE for each SRM is 5.5% below the combined LREE CV, whereas that for the HREEs is 3.0% below the combined HREE CV, confirming that values throughout the program typically underestimate true drill core values by these respective amounts. The average TREE value is 4.5% below the combined TREE CV.

SRM STD REO-B had much lower CVs for all REEs and therefore tested for accuracy at lower REE grades. Results are closer to the CVs, although they still are somewhat lower (Table 56). Two samples from DDH LM14-150 returned consistently, and locally significantly, low fail values. This is consistent with the numerous low fail values for STD REO-A, indicating the respective batches significantly underestimate true field sample values at lower grades. However, several results from SRM samples inserted into the DDH LM14-137 and LM14-139 batches returned high fail values, indicating that the true field values are likely overestimated within those particular batches. The greatest number of individual variances was returned from analyses of Zr, Dy and Pr.

The LREE, HREE and TREE values for STD REO-B were compared to their CVs in the same manner as for STD REO-A. The average LREE and HREE variances are 3.7% and 3.4% below their respective combined CVs (Table 57), indicating lower-grade values are also consistently underestimated. The average TREE value is 3.5% below its combined CV.

Table 54. SRM values and certified values for STD REO-A, 2014 drilling program

BOKAN 2014 DRILL CORE		Geochemical Data (ppm)																					
		LF200		LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	
		Be	Ta	Nb	Th	U	Zr	Y	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	
		PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	
		1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.02	0.3	0.05	0.02	0.05	0.01	0.05	0.02	0.03	0.01	0.05	0.01		
Hole	Sample	Mean CV 2SD	127	103	1459	909	217	7644	3322	1486	3487	422	1747	433	44.2	471	91.9	615	125	367	51	288	33.5
			11.4	19	151	73	25	620	263	104	175	19	167	54	6.4	23	8	42	11	42	6	21	3.2
LM14-135	120913022		132	101.6	1506.9	879.1	236.1	7774.2	3080.2	1480.7	3284.5	408.78	1609.5	417.55	43.19	464.94	93.05	599.42	127.45	364.40	51.42	291.07	35.73
LM14-136	120913145		111	96.9	1424.6	853.7	234.6	7375.7	3282.9	1494.6	3424.3	415.33	1649.1	430.28	42.56	468.09	94.57	596.82	118.49	343.75	47.16	269.94	33.22
LM14-137	120913166		140	107.7	1509.3	887.8	225.5	8040.7	3313.6	1472.5	3508.0	419.54	1707.8	435.65	43.99	471.07	95.01	616.39	121.96	348.01	48.98	273.96	34.08
LM14-137	120913181		147	105.5	1511.9	901.8	229.3	8115.1	3283.8	1495.1	3466.5	417.91	1688.7	435.97	44.61	475.08	95.65	606.04	121.48	346.27	48.37	276.91	34.34
LM14-138	120913240		123	97.2	1424.8	868.9	224.1	7383.6	3235.3	1405.0	3292.6	403.44	1632.3	420.29	42.70	484.31	92.93	590.70	123.26	344.99	49.94	285.50	34.97
LM14-139	120913286		108	92.3	1380.4	855.7	219.5	7185.1	3142.8	1395.1	3340.2	400.98	1584.6	416.24	42.19	457.38	91.97	573.04	120.61	342.43	47.77	280.34	34.40
LM14-139	120913343		132	110.4	1562.2	863.9	236.4	8205.9	3165.6	1507.8	3345.2	404.86	1614.9	415.58	43.34	456.69	91.70	596.24	131.27	373.73	52.92	293.49	36.17
LM14-139	120913403		127	94.7	1325.7	843.6	189.7	8036.2	3456.0	1236.3	3234.0	398.23	1571.6	396.92	41.40	457.69	90.63	577.40	121.68	344.81	48.35	273.72	33.50
LM14-139	120913424		96	95.9	1346.9	862.2	199.1	8170.1	3626.0	1241.7	3346.2	400.80	1598.7	413.36	42.48	474.49	93.39	579.51	117.50	335.92	48.99	275.58	33.59
LM14-140	120913463		117	90.4	1286.3	835.0	216.7	6598.4	3029.6	1300.5	3140.4	384.28	1553.0	395.03	40.35	449.82	87.46	549.70	121.56	342.81	48.72	274.91	33.46
LM14-141	120913521		116	93.9	1319.7	825.2	222.0	6811.2	3089.5	1329.2	3209.9	390.46	1544.8	396.63	40.65	451.87	87.97	559.12	120.80	349.26	49.53	277.84	34.03
LM14-141	120913542		93	95.0	1369.3	873.6	198.5	8111.0	3516.9	1262.0	3288.0	407.89	1656.2	423.48	43.86	475.10	92.17	582.78	122.71	353.02	49.94	280.16	34.01
LM14-142	120914030		114	93.1	1361.7	877.8	230.9	7150.0	3211.3	1423.5	3372.2	405.35	1644.4	416.93	41.81	468.66	91.23	586.40	121.51	349.14	49.38	283.66	34.41
LM14-143	120913624		115	95.6	1368.3	836.0	219.0	7329.4	3092.6	1348.8	3182.4	389.46	1549.8	401.59	40.64	448.38	89.49	559.84	123.12	349.08	49.19	274.48	33.58
LM14-143	120913624		115	95.6	1368.3	836.0	219.0	7329.4	3092.6	1348.8	3182.4	389.46	1549.8	401.59	40.64	448.38	89.49	559.84	123.12	349.08	49.19	274.48	33.58
LM14-144	120914100		116	102.8	1430.4	907.3	241.8	7851.2	3283.9	1530.4	3583.8	429.03	1762.1	446.06	45.89	494.96	98.87	623.76	133.05	382.01	54.42	299.15	37.24
LM14-144	120914140		123	97.5	1424.2	907.0	227.2	7250.4	3157.3	1481.2	3455.4	419.16	1639.3	422.72	43.53	478.69	94.71	584.96	124.31	348.22	51.28	284.69	35.37
LM14-145	120913714		124	98.9	1437.7	869.0	225.2	7550.0	3261.6	1441.9	3480.6	417.95	1646.8	424.59	43.71	473.68	95.24	596.30	130.84	381.85	52.15	301.57	36.78
LM14-146	120913681		130	100.5	1449.0	942.6	239.0	7667.9	3275.3	1453.5	3445.2	434.02	1734.3	447.46	46.36	503.40	98.40	607.36	126.32	359.64	50.64	287.51	36.08
LM14-148	120914202		108	93.4	1283.8	843.3	198.6	7385.0	3153.7	1291.0	3099.1	390.72	1544.6	393.34	40.29	430.03	89.95	567.07	117.53	340.31	47.92	270.35	33.68
LM14-148	120914221		115	94.3	1274.3	850.2	198.7	7422.9	3252.4	1333.0	3286.3	394.70	1568.7	407.92	41.81	451.32	88.76	552.15	116.34	339.28	48.01	274.51	33.62
LM14-148	120914240		122	97.5	1463.9	916.0	213.1	8349.3	3577.7	1320.4	3473.2	426.55	1696.4	438.12	44.78	483.82	96.68	617.21	130.86	373.32	52.46	297.49	36.09
LM14-148	120914260		138	102.3	1527.6	948.6	221.5	8780.3	3792.8	1376.7	3650.4	445.58	1731.5	456.23	47.45	514.25	101.65	645.37	135.74	382.42	54.24	309.39	38.66
LM14-149	120914302		124	95.0	1398.7	828.4	224.5	7372.0	3173.5	1400.4	3281.4	404.04	1593.4	413.35	42.72	463.73	90.85	570.58	118.84	331.57	48.71	273.68	33.92
LM14-150	120914376		124	94.9	1418.3	833.1	218.4	7620.7	3214.9	1380.6	3337.8	416.11	1631.0	422.66	43.89	466.86	92.67	587.68	118.39	343.58	49.52	270.69	33.93
LM14-150	120914380		119	98.6	1434.6	888.8	227.7	7867.7	3290.8	1414.0	3354.4	436.86	1748.1	441.92	45.20	482.95	96.11	608.66	122.27	356.98	50.13	275.32	34.64
LM14-150	120914400		103	94.8	1434.5	847.2	217.5	7664.3	3266.5	1373.6	3282.0	413.05	1653.6	419.87	43.54	472.80	91.36	582.61	120.39	334.60	48.51	265.78	33.73
LM14-150	120914443		90	78.0	1199.4	724.8	184.0	5932.0	2583.0	1138.3	2792.5	335.09	1337.4	346.99	35.29	387.29	76.84	485.65	101.83	292.06	41.79	230.89	28.59
LM14-151	120913798		112	89.8	1365.8	821.0	210.1	7274.4	2942.8	1301.2	3130.9	378.98	1515.9	396.30	39.92	442.64	86.11	539.58	114.49	324.24	46.42	259.74	32.07

Table 55. Variances from CV values for LREE, HREE and TREE, 2014 drilling program

LREE ppm	Total LREE CVs (ppm)	Variance (ppm)	Variance %	HREE ppm	Total HREE CVs (ppm)	Variance (ppm)	Variance %	TREE ppm	Total TREE CVs (ppm)	Variance (ppm)	Variance %
7709.16	8090.2	-381.04	-4.7%	4642.74	4893.4	-250.66	-5.1%	12351.90	12983.6	-631.70	-4.9%
7924.26	8090.2	-165.94	-2.1%	4786.85	4893.4	-106.55	-2.2%	12711.11	12983.6	-272.49	-2.1%
8058.55	8090.2	-31.65	-0.4%	4851.99	4893.4	-41.41	-0.8%	12910.54	12983.6	-73.06	-0.6%
8023.87	8090.2	-66.33	-0.8%	4812.86	4893.4	-80.54	-1.6%	12836.73	12983.6	-146.87	-1.1%
7680.64	8090.2	-409.56	-5.1%	4757.59	4893.4	-135.81	-2.8%	12438.23	12983.6	-545.37	-4.2%
7636.69	8090.2	-453.51	-5.6%	4633.36	4893.4	-260.04	-5.3%	12270.05	12983.6	-713.55	-5.5%
7788.37	8090.2	-301.83	-3.7%	4741.12	4893.4	-152.28	-3.1%	12529.49	12983.6	-454.11	-3.5%
7336.14	8090.2	-754.06	-9.3%	4946.09	4893.4	52.69	1.1%	12282.23	12983.6	-701.37	-5.4%
7517.73	8090.2	-572.47	-7.1%	5110.48	4893.4	217.08	4.4%	12628.21	12983.6	-355.39	-2.7%
7263.38	8090.2	-826.82	-10.2%	4488.22	4893.4	-405.18	-8.3%	11751.60	12983.6	-1232.00	-9.5%
7363.51	8090.2	-726.69	-9.0%	4568.05	4893.4	-325.35	-6.6%	11931.56	12983.6	-1052.04	-8.1%
7556.53	8090.2	-533.67	-6.6%	5031.69	4893.4	138.29	2.8%	12588.22	12983.6	-395.38	-3.0%
7772.85	8090.2	-317.35	-3.9%	4727.03	4893.4	-166.37	-3.4%	12499.88	12983.6	-483.72	-3.7%
7361.07	8090.2	-729.13	-9.0%	4571.38	4893.4	-322.02	-6.6%	11932.45	12983.6	-1051.15	-8.1%
7361.07	8090.2	-729.13	-9.0%	4571.38	4893.4	-322.02	-6.6%	11932.45	12983.6	-1051.15	-8.1%
8292.24	8090.2	202.04	2.5%	4912.40	4893.4	19.00	0.4%	13204.64	12983.6	221.04	1.7%
7940.00	8090.2	-150.20	-1.9%	4680.84	4893.4	-212.56	-4.3%	12620.84	12983.6	-362.76	-2.8%
7929.23	8090.2	-160.97	-2.0%	4856.33	4893.4	-37.07	-0.8%	12785.56	12983.6	-198.04	-1.5%
8064.24	8090.2	-25.96	-0.3%	4841.25	4893.4	-52.15	-1.1%	12905.49	12983.6	-78.11	-0.6%
7189.08	8090.2	-901.12	-11.1%	4620.51	4893.4	-272.89	-5.6%	11809.59	12983.6	-1174.01	-9.0%
7483.75	8090.2	-606.45	-7.5%	4705.07	4893.4	-188.33	-3.8%	12188.82	12983.6	-794.78	-6.1%
7883.27	8090.2	-206.93	-2.6%	5181.81	4893.4	288.41	5.9%	13065.08	12983.6	81.48	0.6%
8222.11	8090.2	131.91	1.6%	5460.27	4893.4	566.87	11.6%	13682.38	12983.6	698.78	5.4%
7599.04	8090.2	-491.16	-6.1%	4641.65	4893.4	-251.75	-5.1%	12240.69	12983.6	-742.91	-5.7%
7698.92	8090.2	-391.28	-4.8%	4711.36	4893.4	-182.04	-3.7%	12410.28	12983.6	-573.32	-4.4%
7923.43	8090.2	-166.77	-2.1%	4834.91	4893.4	-58.49	-1.2%	12758.34	12983.6	-225.26	-1.7%
7658.46	8090.2	-431.74	-5.3%	4743.48	4893.4	-149.92	-3.1%	12401.94	12983.6	-581.66	-4.5%
6372.86	8090.2	-1717.34	-21.2%	3840.65	4893.4	-1052.75	-21.5%	10213.51	12983.6	-2770.09	-21.3%
7205.84	8090.2	-884.36	-10.9%	4345.45	4893.4	-547.95	-11.2%	11551.29	12983.6	-1432.31	-11.0%
			-158.2%				-87.7%				-131.6%
		Ave Variance	-5.5%			Ave Variance	-3.0%			Ave Variance	-4.5%

Table 56. SRM values and CV values for STD REO-B, 2014 drilling program

BOKAN 2014 DRILL CORE				LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	
				Be	Ta	Nb	Pt	U	Zr	Y	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
				PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM
				1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.02	0.3	0.05	0.02	0.05	0.01	0.05	0.02	0.03	0.01	0.05
Hole	Sample	Mean CV	28	14.8	209	266	58	4795	455	125	315	35.4	141	37	3.9	43.3	10	77.1	19	66.4	11.3	78.7	11.5	
		2SD	4	2	22	23	11	367	27	13	36	3.2	16	6	0.6	2.8	1.1	6.6	2.1	8.4	1.6	7.6	1.3	
LM14-135	120913043		29	13.7	215	277.2	63.9	4799.0	459.7	124.7	307.1	34.27	133.6	35.82	3.83	43.13	9.95	76.66	18.04	63.61	10.98	75.63	11.24	
LM14-135	120913063		30	13.6	208.5	275.6	64.1	4783.4	447.6	123.7	319.0	34.09	137.3	35.37	3.91	42.40	9.89	73.35	18.18	64.18	10.90	74.97	11.05	
LM14-135	120913082		20	13.3	197.3	270.7	60.1	4614.2	441.8	125.1	315.6	33.85	132.7	34.18	3.85	40.88	9.86	71.65	17.50	61.78	10.56	74.00	10.60	
LM14-137	120913205		27	16.0	234.7	309.4	73.1	5544.5	502.8	144.2	350.4	38.08	148.2	37.82	4.22	47.88	11.20	84.36	20.57	71.55	12.55	85.24	12.89	
LM14-138	120913222		28	16.0	216.3	286.0	68.3	5151.7	475.3	137.6	320.5	35.20	137.2	36.93	4.04	44.25	10.37	78.23	20.12	69.71	12.22	82.27	12.34	
LM14-139	120913321		31	16.4	229.4	286.8	68.9	5333.9	477.6	136.2	331.5	35.59	137.1	37.05	4.17	44.14	10.29	77.33	20.43	71.43	12.20	84.49	12.48	
LM14-139	120913371		27	16.1	225.5	268.5	67.0	5133.3	439.1	126.4	299.6	32.04	129.5	33.51	3.73	40.77	9.66	72.80	18.74	66.39	11.53	78.45	11.77	
LM14-139	120913381		28	15.5	224.7	278.1	69.1	5326.2	465.1	132.7	330.6	35.68	138.6	35.96	4.13	42.60	10.18	75.97	21.27	73.30	12.78	87.23	13.11	
LM14-139	120913321		25	13.4	210.1	272.9	62.7	4777.0	468.9	127.2	321.1	34.79	137.5	35.57	3.86	44.53	10.24	76.27	18.53	64.49	11.52	80.54	11.91	
LM14-140	120913442		21	13.6	194.3	259.4	52.0	4359.5	427.5	103.5	251.4	32.69	126.6	33.11	3.70	40.79	9.63	69.78	17.96	62.31	10.79	72.36	10.70	
LM14-140	120913485		29	13.0	186.6	247.2	57.3	4253.4	427.9	109.2	281.6	30.57	116.3	31.36	3.36	39.18	9.05	65.29	17.46	61.06	10.56	72.33	10.72	
LM14-140	120913502		20	13.2	200.8	281.0	59.1	4722.8	456.3	120.8	297.2	33.16	130.0	33.81	3.73	43.00	9.83	71.92	18.15	63.98	11.05	74.14	10.87	
LM14-141	120913564		32	14.4	209.3	284.7	65.9	4797.9	469.9	128.5	315.7	35.60	144.1	36.38	4.03	44.89	10.19	79.82	18.90	66.29	11.51	81.02	11.90	
LM14-141	120913582		25	14.6	207.3	278.6	61.3	4759.0	467.4	123.7	307.7	33.56	129.9	33.17	3.78	43.59	10.19	74.77	17.89	64.34	11.07	77.22	11.21	
LM14-142	120914041		19	14.4	202.9	265.4	63.2	4710.1	454.2	121.3	302.4	33.09	132.4	35.75	3.75	43.89	9.89	74.79	18.11	64.63	11.21	78.26	11.51	
LM14-142	120914061		26	15.4	199.4	270.5	62.7	4589.0	446.3	121.9	293.9	32.01	122.5	34.96	3.42	41.91	9.82	72.04	17.89	63.21	10.91	73.95	11.22	
LM14-142	120914082		29	13.6	205.7	277.4	60.9	4595.7	460.9	128.3	307.6	33.72	130.5	34.77	3.92	43.51	10.03	74.02	18.79	65.71	11.32	77.77	11.63	
LM14-147	120914160		38	14.3	208.5	281.7	63.5	4899.1	451.7	130.5	321.0	34.42	135.7	36.29	3.86	43.22	10.25	74.58	19.62	67.77	11.53	78.63	11.66	
LM14-148	120914183		31	16.2	233.7	303.7	71.4	5193.8	502.4	141.4	338.8	37.37	145.3	38.41	4.25	47.38	11.01	81.16	20.22	70.49	12.77	86.54	12.95	
LM14-148	120914280		23	14.4	199.7	262.3	60.3	4605.4	430.2	127.3	303.8	33.78	127.7	33.03	3.66	41.32	9.78	71.85	18.64	62.67	10.96	74.28	11.92	
LM14-149	120914321		26	14.0	205.3	266.1	57.9	4574.4	434.7	122.3	296.9	32.91	126.8	32.76	3.73	41.14	9.62	71.79	17.76	60.53	10.89	73.11	10.69	
LM14-150	120914341		25	14.2	194.1	276.0	61.6	4536.9	449.6	125.9	305.1	33.96	132.2	35.10	3.82	42.38	10.00	73.26	19.10	65.66	11.49	79.95	11.50	
LM14-150	120914422		24	12.3	175.3	228.4	52.6	3992.0	389.5	108.0	216.6	28.79	111.3	30.21	3.36	36.32	8.22	60.66	15.94	56.03	9.65	64.94	9.69	
LM14-150	120914480		23	12.5	186.8	241.1	57.9	4037.4	387.2	108.1	260.0	29.55	116.9	30.01	3.37	37.10	8.58	64.8	17.38	60.12	10.54	71.99	10.80	
LM14-151	120913765		32	13.0	201.4	263.6	58.2	4564.9	432.6	122.1	283.5	32.42	128.6	31.87	3.74	40.71	9.52	69.13	18.00	64.16	10.67	73.26	10.99	
LM14-151	120913779		22	12.6	195.2	271.2	59.4	4424.3	431.8	116.6	278.6	32.08	122.9	32.73	3.77	40.99	9.38	68.13	17.98	63.43	10.82	74.33	10.91	
LM14-139	120913302		25	13.4	210.1	272.9	62.7	4777.0	468.9	127.2	321.1	34.79	137.5	35.57	3.86	44.53	10.24	76.27	18.53	64.49	11.52	80.54	11.91	

Table 57. Variances from CV values for LREE, HREE and TREE, 2014 drilling program

LREE (ppm)	Total LREE CVs (ppm)	Variance (ppm)	Variance %	HREE (ppm)	Total HREE CVs (ppm)	Variance (ppm)	Variance %	TREE ppm	Total TREE CVs (ppm)	Variance (ppm)	Variance %
682.45	700.6	-18.15	-2.6%	758.94	729	29.94	4.1%	1441.39	1429.6	11.79	0.8%
695.77	700.6	-4.83	-0.7%	742.40	729	13.40	1.8%	1438.17	1429.6	8.57	0.6%
686.16	700.6	-14.44	-2.1%	681.03	729	-47.97	-6.6%	1367.19	1429.6	-62.41	-4.4%
770.80	700.6	70.20	10.0%	674.37	729	-54.63	-7.5%	1445.17	1429.6	15.57	1.1%
715.72	700.6	15.12	2.2%	716.24	729	-12.76	-1.8%	1431.96	1429.6	2.36	0.2%
725.75	700.6	25.15	3.6%	749.53	729	20.53	2.8%	1475.28	1429.6	45.68	3.2%
665.55	700.6	-35.05	-5.0%	734.09	729	5.09	0.7%	1399.64	1429.6	-29.96	-2.1%
720.27	700.6	19.67	2.8%	722.60	729	-6.40	-0.9%	1442.87	1429.6	13.27	0.9%
704.55	700.6	3.95	0.6%	705.34	729	-23.66	-3.2%	1409.89	1429.6	-19.71	-1.4%
591.79	700.6	-108.81	-15.5%	730.17	729	1.17	0.2%	1321.96	1429.6	-107.64	-7.5%
611.57	700.6	-89.03	-12.7%	725.74	729	-3.26	-0.4%	1337.31	1429.6	-92.29	-6.5%
661.70	700.6	-38.90	-5.6%	725.74	729	-3.26	-0.4%	1387.44	1429.6	-42.16	-2.9%
709.20	700.6	8.60	1.2%	689.67	729	-39.33	-5.4%	1398.87	1429.6	-30.73	-2.1%
675.40	700.6	-25.20	-3.6%	689.09	729	-39.91	-5.5%	1364.49	1429.6	-65.11	-4.6%
672.58	700.6	-28.02	-4.0%	720.56	729	-8.44	-1.2%	1393.14	1429.6	-36.46	-2.6%
650.60	700.6	-50.00	-7.1%	720.56	729	-8.44	-1.2%	1371.16	1429.6	-58.44	-4.1%
682.32	700.6	-18.28	-2.6%	631.41	729	-97.59	-13.4%	1313.73	1429.6	-115.87	-8.1%
704.99	700.6	4.39	0.6%	688.33	729	-40.67	-5.6%	1393.32	1429.6	-36.28	-2.5%
752.91	700.6	52.31	7.5%	686.98	729	-42.02	-5.8%	1439.89	1429.6	10.29	0.7%
670.59	700.6	-30.01	-4.3%	742.40	729	13.40	1.8%	1412.99	1429.6	-16.61	-1.2%
656.54	700.6	-44.06	-6.3%	689.09	729	-39.91	-5.5%	1345.63	1429.6	-83.97	-5.9%
678.46	700.6	-22.14	-3.2%	720.56	729	-8.44	-1.2%	1399.02	1429.6	-30.58	-2.1%
579.58	700.6	-121.02	-17.3%	614.63	729	-114.37	-15.7%	1194.21	1429.6	-235.39	-16.5%
585.03	700.6	-115.57	-16.5%	631.41	729	-97.59	-13.4%	1216.44	1429.6	-213.16	-14.9%
642.94	700.6	-57.66	-8.2%	688.33	729	-40.67	-5.6%	1331.27	1429.6	-98.33	-6.9%
627.67	700.6	-72.93	-10.4%	686.98	729	-42.02	-5.8%	1314.65	1429.6	-114.95	-8.0%
704.55	700.6	3.95	0.6%	742.40	729	13.40	1.8%	1446.95	1429.6	17.35	1.2%
			-98.6%				-92.5%				-95.5%
		Ave Variance:	-3.7%			Ave Variance:	-3.4%			Ave Variance:	-3.5%

11.3.2.3 Blank Sampling

A total of 54 blank samples were inserted into the sample stream. The material used was phyllite with no indication of REE enrichment, which had been used in previous exploration programs. The majority of samples returned background to near-background values for all elements, indicating a lack of contamination throughout the process (Table 58). However, one sample inserted into the LM14-148 core sample stream and three into the LM14-150 sample stream returned elevated values for all REEs. The values for the blank samples within LM14-150 were higher than those for LM14-148, indicating potential for more pronounced contamination. DDH LM14-150 also returned the highest number of low-fail values for the two SRM standards. Further investigation into these results may be warranted, depending on whether the pulps, rejects, or core have been retained.

11.3.3 **QC, 2022 Channel Sampling**

No field QC samples were inserted into the sample streams of the 2022 channel sampling program.

Bureau Veritas conducted a comprehensive in-house QC sampling program, analyzing for a spectrum of element suites, including REEs. Only the REE results are addressed in this section.

11.3.3.1 Duplicate sampling

Bureau Veritas conducted duplicate REE analyses on four samples. All returned duplicate values within 5.0% of the original values, except for one sample, which returned a duplicate value of Lu that was 6.2% lower than the original. The sampling protocol more closely resembles that of SRM material, testing distribution within the pulp sample, and therefore, sample accuracy, rather than element distribution.

Bureau Veritas also conducted core reject duplicate sampling for four samples. All samples returned duplicate values within 5.0% of the original values except for one duplicate Ce value 7.8% below the original value; one Ho value 6.7% above the original value, and one duplicate Yb value 5.6% below the original. These results are more representative of elemental distribution, due to the nature of the “reject” material.

11.3.3.2 SRM Standard QC Sampling

Two samples of SRM material OREAS30A were inserted by Bureau Veritas. One sample returned a Ce value 5% above the CV, a Dy value 7.9% below the CV, a Tm value 7.7% below the CV and a Yb value 10.5% below the CV. The other sample returned a Pr value 6.1% below the CV, a Tm sample 7.7% below, and a Yb value 10.5% below the CV. Although 2SD limits or “upper and lower bounds” were not provided, these variances are large enough to warrant consideration as to whether they fall within 2SD limits. All other values returned deviations of <5.0%, although they tended to underestimate the true values, suggesting that the sample results are reliable though slightly underestimated.

Six samples of STD SO-19 were also inserted. One sample returned values more than 5% above its respective CV for most elements analyzed, indicating that the channel sample values of the respective batch may have been slightly overestimated. Elsewhere, only scattered values exceeded either 5% over or under their respective CVs. Original values were at weakly elevated or background levels.

11.3.3.3 Blank QC Sampling

Four blank samples designed to test for REE contamination were inserted into the sample stream. All returned sub-detection values for all elements.

BOKAN 2014		LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200	LF200			
Hole	Sample	Be	Ta	Nb	Th	U	Zr	P	Y	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
		PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM
		1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.05	0.02	0.05	0.01	0.05	0.02	0.03	0.01	0.05	0.01	0.01
LM14-135	120913023	2	0.6	9.7	4.5	3.0	148.2	22.2	20.0	40.0	4.84	18.2	4.16	1.01	4.09	0.66	3.85	0.88	2.47	0.38	2.57	0.40	92.10
LM14-135	120913044	3	0.8	9.7	5.5	3.0	137.3	26.5	21.3	45.0	5.44	22.8	5.32	1.18	4.89	0.82	4.38	0.96	2.68	0.38	2.61	0.39	105.93
LM14-135	120913064	1	0.8	9.7	4.9	2.9	149.8	20.7	19.8	41.4	5.05	20.3	4.56	1.12	4.25	0.69	3.91	0.73	2.29	0.36	2.14	0.39	96.48
LM14-135	120913083	2	0.6	8.2	4.4	2.6	133.5	16.8	17.7	36.9	4.42	19.3	3.74	0.92	3.67	0.58	3.4	0.65	1.96	0.30	2.04	0.30	86.65
LM14-136	120913146	<1	0.6	9.2	5.4	2.9	133.5	20.4	18.1	39.9	4.74	19.0	4.3	0.95	3.90	0.68	3.71	0.76	2.36	0.35	2.31	0.37	90.89
LM14-137	120913167	2	0.6	9.4	5.3	2.8	153.2	19.1	20.2	40.8	4.63	18.3	3.97	1.11	3.83	0.61	3.81	0.79	2.45	0.36	2.46	0.38	92.84
LM14-137	120913182	<1	0.6	11.0	6.0	3.0	176.5	27.3	24.0	45.9	5.27	23.0	4.79	1.25	4.64	0.80	4.80	1.07	3.24	0.49	3.00	0.48	108.85
LM14-137	120913206	3	0.8	10.2	5.1	3.2	167.3	26.0	20.5	41.3	4.89	19.0	4.22	1.06	4.03	0.66	3.95	0.93	2.60	0.38	2.85	0.43	94.80
LM14-138	120913223	4	0.7	10.1	5.4	3.1	166.7	20.9	20.7	38.0	4.66	19.0	3.94	1.04	3.97	0.65	3.98	0.92	2.76	0.42	2.75	0.46	91.31
LM14-138	120913241	4	0.6	8.5	5.4	2.7	137.9	19.5	18.1	39.4	4.49	18.3	3.94	1.04	3.83	0.60	3.80	0.74	2.27	0.36	2.52	0.36	89.10
LM14-139	120913287	2	0.8	9.7	5.7	3.2	155.2	20.8	21.1	42.4	4.79	19.6	3.80	1.16	3.95	0.64	3.86	0.80	2.25	0.34	2.36	0.37	96.80
LM14-139	120913303	<1	0.6	10.4	5.9	2.8	143.4	22.2	22.0	45.0	5.16	21.4	4.69	1.07	4.34	0.67	4.02	0.99	2.62	0.39	2.62	0.42	103.66
LM14-139	120913322	<1	0.5	6.7	5.8	3.4	134.6	17.4	23.2	42.9	5.56	17.8	3.33	0.80	3.28	0.52	3.15	0.73	2.08	0.30	2.09	0.34	84.97
LM14-139	120913344	1	0.7	10.6	4.8	2.9	156.2	23.0	22.2	42.0	4.95	19.0	4.22	1.07	4.09	0.66	4.09	0.92	2.87	0.38	2.69	0.41	96.17
LM14-139	120913372	2	0.7	9.9	5.4	2.8	147.4	18.4	18.3	36.7	4.26	17.2	3.52	0.87	3.54	0.58	4.41	0.71	2.17	0.34	2.13	0.33	84.39
LM14-139	120913382	<1</																					

11.3.4 Certification

Bureau Veritas (BV) has maintained high standards of certification for a wide variety of activities. For mineral analysis, in 2025, BV maintained ISO 17025 accreditation through an external audit. All of its analytical labs have received this accreditation for specific laboratory and sample preparation procedures and are continually monitored to ensure compliance with quality control and quality assurance requirements. This standard is applicable to the 2022 channel sampling.

This author determined that Acme Analytical retained ISO 9001:2008 certification as of 2014 (Acme Annual Report, 2014-2015).

11.4 OPINION OF AUTHOR

11.4.1 2014 Diamond Drilling Program

It is the opinion of the authors that the sample collection, preparation, security and analytical procedures, including Quality Control sample protocols, the preparation, security and analytical procedures are adequate for the purposes of the technical report, and to support the mineral resource estimate. It is recommended that SRM samples be inserted at regular intervals, to ensure at least one duplicate, standard and blank sample is included per batch.

The majority of REE results from SRM sampling somewhat underestimated the respective CVs, indicating that drill core results are likely slightly higher than reported and have been incorporated into the mineral resource estimates. Several blank samples also returned elevated REE values, although it remains inconclusive as to whether the results reflect contamination or elevated values within the blank phyllite samples.

11.4.2 2022 Channel Sampling Program

It is the opinion of the authors that the sample collection, preparation, security and analytical procedures, including Quality Control sample protocols for the 2022 rock channel sampling program, are adequate for the purposes of the technical report, and to support the mineral resource estimate.

Future surface sampling programs are recommended to include insertion of field duplicates, SRM standard and blank samples into the sample stream.

12 DATA VERIFICATION

The authors are not aware of any factors or limitations that would make the reported results misleading or not appropriate for the purposes for which they are intended.

12.1 2014 DIAMOND DRILLING PROGRAM

All drill core sample data were originally compiled in 2014 by J. Robinson, following receipt of assay results. Co-author Carl Schulze utilized this data to determine the extent of mineralized intervals. Mr. Schulze paired results exceeding 2,500 ppm TREE with corresponding lithologies and developed weighted averages of all mineralized zones. In doing so, Mr. Schulze verified the entire data set. Although some errors were identified, the corrected values were incorporated into this report.

All Quality Control data were also verified and tabulated to determine repeatability of results, analytical analysis and presence of contamination. The data were rigorously processed, leading to the detection of a small number of errors, which were corrected prior to their incorporation into this report.

The data verification procedures and protocols including the sample preparation, security and analytical procedures for the diamond drilling program are adequate for the purposes of the technical report, and to support mineral the resource estimate.

12.2 2022 CHANNEL SAMPLING PROGRAM

Assay results in the compiled spreadsheet, delineating each channel, were compared with the original results provided by ALS Geochemistry. Values for La were compared for every 20th sample. No errors were found, indicating the data has been accurately compiled.

The data verification procedures and protocols including the sample preparation, security and analytical procedures for the channel sampling program are adequate for the purposes of the technical report, and to support mineral the resource estimate.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing studies or metallurgical testing have been carried out on the property since the original PEA was published in 2013. The following is a direct excerpt from the PEA.

13.1 PRELIMINARY HYDROMETALLURGICAL TEST WORK – PHASE 1

As part of the development of the mineral resource in September 2011, Ucore contracted Hazen Research Inc. (Hazen) to conduct testing in three main phases:

- Mineralogical characterization of Dotson Shear Zone composite
- Preliminary physical separation tests
- Hydrometallurgical preliminary laboratory investigation.

The metallurgical testing programs are listed in Section 27.0.

In the same period in 2011, Ucore contracted CommoDas GmbH (now TOMRA Sorting Solutions) to conduct a preliminary sorting investigation and bench-top amenability tests. In December 2011, Commodas completed the DEXRT sorting tests following the initial bench-top amenability testing.

In September 2011, Hazen conducted preliminary test work to study sample mineralogy and determine process technology based on the response of the prepared samples. These samples originated from the Dotson Shear Zone, Bokan Mountain Project, Alaska. The samples were tested and the solid densities of the samples are shown in Table 59.

Table 59. Solid Densities of Samples

Hazen	Client ID	Material	Density (g/cm ³)	Assay (ppm) TREE (LREE+HREE)
52714-296*	H026154	Drill Core	2.61	3,120
52714-321**	H030982	Drill Core	2.97	70
52714-324	H030987	Minus 1.7 mm	2.84	1,710
52874-1	Barren	Rock	2.79	340
52874-1	Barren	Minus 150 µm	2.79	430
52714	High Grade Composite	Minus 1.7 mm	2.75	8,700
52714	High Grade Composite	Minus 1.7 mm	2.74	8,600
52874-2	Mineralized	Rock	2.83	29,700
52874-2	Mineralized	Minus 150 µm	2.84	30,100

Note:

* ATT bulk density measurement

** LREE and HREE assays provided by Ucore. All other analyses were done by Actlabs.

Table 60 summarizes the Bond ball mill work index (BWi), Bond rod mill work index (RWi), Bond crusher impact work index (CWi) and Bond abrasion work index (Ai) tested results for these samples.

Table 60. Sample Identification and BWi, RWi, CWi, and Ai Results

Hazen	Client ID	Value (kWh/t)			Ai (g)
		BWi	RWi	CWi	
52874-1	Barren	16.6	20.1	19.65	0.4741
52874-2	Mineralized	10.9	14.1	13.74	0.5958
53005-1	Zone 28 Sorter Mineralized Composite	16.1	nd	nd	nd
53105-1	1:1:1 Zones 25, 26, 28 Sorter Mineralized Composite	14.6	nd	nd	nd

The chemical analytical work was conducted primarily by Actlabs in Ancaster, Ontario, Canada, and the control analyses were performed at Hazen. The test results are shown in Table 61, which presents bulk chemical assay results for the composite of core sections.

Table 61. Head Assay for Composite Mineralized Material

Analyte Element	Analysis (%)	Analyte Oxide	Analysis (%)
Y	0.30	Y ₂ O ₃	0.38
LREE	0.70	LREO	0.82
HREE*	0.18	HREO*	0.21
HREE**	0.48	HREO**	0.59
TREE***	1.18	TREE***	1.41
La	0.13	La ₂ O ₃	0.15
Ce	0.31	Ce ₂ O ₃	0.36
Pr	0.04	Pr ₂ O ₃	0.05
Nd	0.17	Nd ₂ O ₃	0.20
Sm	0.047	Sm ₂ O ₃	0.054
Eu	0.005	Eu ₂ O ₃	0.005

Analyte Element	Analysis (%)		Analyte Oxide	Analysis (%)
Gd	0.046		Gd ₂ O ₃	0.0052
Tb	0.009		Tb ₂ O ₃	0.010
Dy	0.0055		Dy ₂ O ₃	0.063
Ho	0.010		Ho ₂ O ₃	0.012
Er	0.028		Er ₂ O ₃	0.032
Tm	0.004		Tm ₂ O ₃	0.004
Yb	0.021		Yb ₂ O ₃	0.024
Lu	0.003		Lu ₂ O ₃	0.03
Al	5.4		Al ₂ O ₃	10.2
Be	0.012		-	-
Ca	2.0	CaO	2.8	
-	-	Co ₂ ****	1.31	
F	0.31	-	-	
Fe	3.0	Fe ₂ O ₃	4.3	
Hf	0.008	-	-	
K	1.5	K ₂ O	1.9	
Mg	0.9	MgO	1.5	
Na	3.1	Na ₂ O	4.2	
Nb	0.092	Nb ₂ O ₅	0.131	
Sc	0.0008	-	-	
Si	33.2	SiO ₂	70.9	
Ta	0.007	-	-	
Th	0.037	ThO ₂	0.042	
U	0.016	U ₃ O ₈	0.028	
Zr	0.44	ZrO ₂	0.059	

Notes:

*Excluding yttrium

**Including yttrium

***Total rare earth elements or oxides including yttrium

****Hazen assay

Figure 53 presents a graphical representation of the distribution of the REOs (+yttrium) in the sample, showing the high abundance of HREOs in the sample.

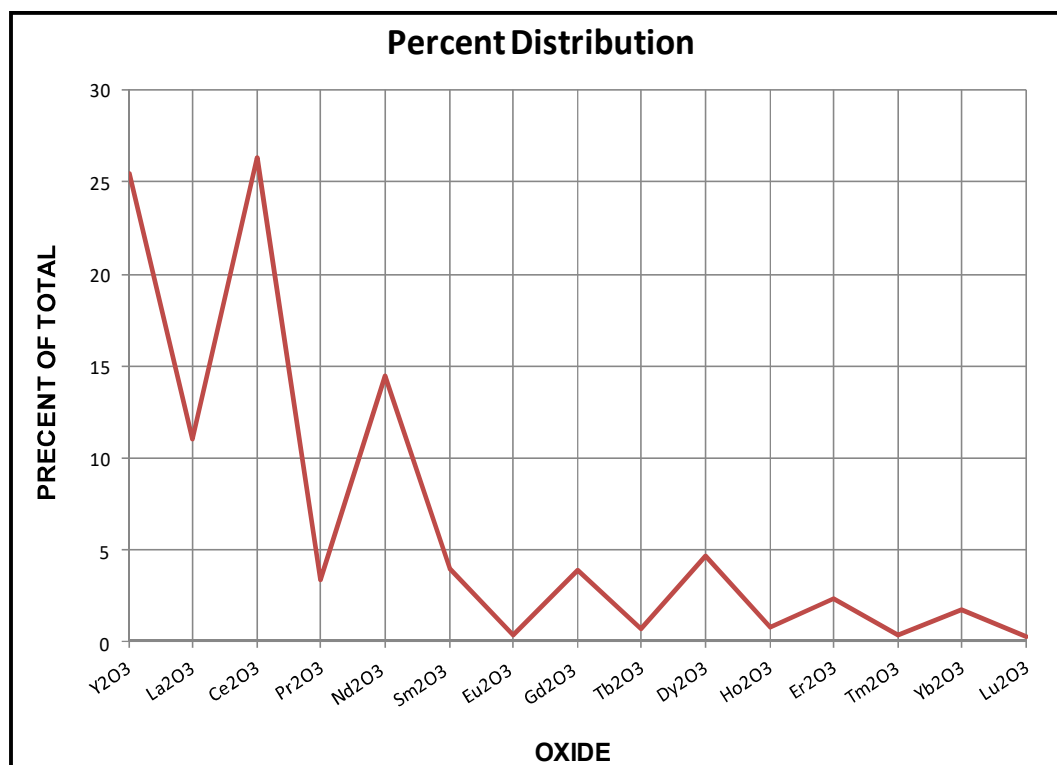


Figure 53. Percent Distribution of Each REO versus TREO+Y

The mineralization reportedly consists of a complex, relatively fine-grained assemblage of heavy and light rare earth-containing minerals, some with high yttrium content, as well as niobium-, zirconium-, and thorium-bearing minerals. Of particular interest were the mode of occurrence of rare earth-containing minerals and an assessment of the potential rare earth recovery in a metallurgical process. Because of the broad range of objectives, this section specifically summarizes the mineralogical characterization of the Dotson Shear Zone composite.

Hazen conducted quantitative mineralogical characterization of the REE occurrence in September 2011. The mineralogical investigation consisted of detailed QEMSCAN analyses of separate screen size fractions between 1.7 mm to 20 µm to characterize the REE mineralization and associated gangue constituents. Assay concentration and distribution of REE are expressed as metals and as REO. Mineralogical analyses revealed that the REE mineralization is complex, consisting of several REE mineral species but also REE–yttrium-bearing gangue minerals, i.e. not actual REE mineral species. Rather than establishing the exact identity of each REE mineral in the classical sense, emphasis was placed on metallurgical-oriented issues such as grain size, intergrowth textures, and other features that provide guidance for the selection of physical upgrading options for the REE values. The results of the QEMSCAN analyses are summarized below, and the mineral abundance of the mineralized material is shown in Table 62 and Table 63.

Table 62. Summary of Mineral Abundance

Mineral	QEMSCAN Analysis Mass %*
REE silicates	4.7
REE carbonates	0.9
REE phosphates	0.34
REE oxides	0.6
Oxide gangue	1.8
CFA** gangue	2.2
Silicate gangue	88.2
Misc gangue	0.3
Unidentified	0.6
Total	100

Notes: *Mass% represents the grams of the particular mineral in 100 g of mineralized material.

**Calcite, fluorite, and apatite

Table 63. Mineral Abundance (Detailed Mineral List)

Mineral	Formulae	QEMSCAN Analysis Mass % ^a
REE silicates	-	4.6
Allanite	(Ce,Ca,Y)2(Al,Fe3+)3(SiO4)3(OH)	1.3
Zircon	ZrSiO4	1.8
Cerite	(La,Ce,Ca)9(Mg,Fe3+)(SiO4)6[SiO3(OH)](OH)3	0.1
Kainosite	Ca2(Y,Ce)2Si4O12(CO3)•(H2O)	0.2
REE–Ca–Y silicate	-	0.2
Limoriite	Y2(SiO4)(CO3)	0.4
Y–Fe–Ca–REE silicate	-	0.2
Th(U) mineral	ThSiO4	0.1
REE phosphates		
Monazite	(Ce,La,Nd,Th)PO4	0.2
	<i>Table continues...</i>	
Xenotime	YPO4	0.1
REE carbonates	-	-
Bastnäsité	(Ce,La,Y)(CO3)F	0.3
Synchysite I	CaCe(CO3)2F – CaY(CO3)2F – Ca(Ce,La)2(CO3)3F	0.5
REE oxides	-	-
Pyrochloreb	(Na,Ca)2Nb2O6(OH,F)	0.2
Fergusonite	(Ce,La,Y)NbO4	0.3
Ti–Y–Fe–REE oxide	-	0.02
Silicate gangue	-	-
Quartz	SiO2	34.6
Feldspar	NaAlSi3O8 – KAlSi3O8	37.3
Mica and chlorite	K(Mg,Fe2+)3[AlSi3O10(OH,F)2 – (Mg,Fe2+)5Al(Si3Al)O10(OH)8	8.4

Mineral	Formulae	QEMSCAN Analysis Mass % ^a
Amphibole and pyroxene	$\text{NaFe}_3\text{Si}_2\text{O}_6 - \text{Ca}_2(\text{Mg}, \text{Fe}^{2+})_5\text{Si}_8\text{O}_{22}(\text{OH})_2$	6.8
Epidote	$\text{Ca}_2(\text{Fe}^{3+}, \text{Al})_3(\text{SiO}_4)_3(\text{OH})$	0.8
Fluorite	CaF_2 0.5	0.5
Carbonate	CaCO_3	1.9
Apatite	$\text{Ca}_5(\text{PO}_4)_3(\text{OH}, \text{F}, \text{Cl})$	0.1
Oxide gangue	-	-
Pyrophanite	MnTiO_3	0.01
Ti oxide and Fe–Ti oxide	TiO_2 and FeTiO_3	0.1
Fe oxide and Fe hydroxide	$\text{Fe}_2\text{O}_3 - \text{FeOOH}$	1.7
Sulfides	-	-
Pyrite	FeS_2	0.2
Sphalerite	ZnS	0.2
Galena	PbS	0.1
Chalcopyrite	CuFeS_2	0.02
Misc. minerals		0.7
Unidentified		0.7
Total		100

Notes: ^a Mass% represents the grams of the particular mineral in 100 g of mineralized material.
^b Pyrochlore proper is not a REE mineral but was found to contain REE and also includes yttrpyrochlore and plumbopyrochlore.

Yttrium and REEs are contained in a variety of silicates, carbonates (bastnäsite and synchysite), oxides (pyrochlore, fergusonite, and an as yet-unidentified titanium-yttrium-iron-zinc oxide), and phosphates (monazite and xenotime). The main REE silicates are yttrium-calcium-bearing. This group contains minerals like iimoriite, kainosite (both mixed silicate–carbonate), cerite, and other as yet-unidentified calcium-yttrium–REE-bearing silicates. Other yttrium- and REE-bearing minerals are zircon (porous in appearance and likely partially hydrated), allanite (epidote group mineral), and thorite. The concentration of individual REE minerals varies from 0.5% (synchysite) to 0.02% (unidentified titanium-iron-calcium-REE silicate). Zircon is the REE-bearing mineral with the highest concentration (1.8%), followed by allanite (1.3%). When grouping REE minerals into silicates, carbonates, phosphates, and oxides, the silicates have the highest concentration (mainly due to zircon and allanite).

The main gangue minerals are quartz and feldspar (predominantly albite with minor K-feldspar). Other REE-free silicates are amphiboles and pyroxenes, mica, chlorite (clinochlore), and REE-free epidote. Calcite is the only gangue carbonate observed. Fluorite and probably apatite contain fluorine in the mineralized material. Beryllium deportment in the mineralized material was not tracked, but traces of genthelvite ($\text{Zn}_4\text{Be}_3(\text{SiO}_4)_3\text{S}$) were observed.

The total sulfide (pyrite, sphalerite, galena, and chalcopyrite) concentration is 0.5%.

The composite mineralized material contains 35% quartz and 37% feldspar. Both minerals are well-liberated, where 81% of the quartz and 74% of the feldspar occur in liberated particles (across the size range of minus 600 to minus 20 μm). If the liberated quartz particles were removed by means of physical separation, the calculated losses for selected REE (yttrium, cerium, neodymium, gadolinium, dysprosium,

and ytterbium), zirconium, and niobium would be between 7% (dysprosium, as the element with the lowest loss) and 12% (niobium, as the element with the highest loss). If liberated feldspar particles (greater than 70%) were removed, the calculated losses would be lower: between 2% for selected REE and zirconium and 3% for niobium. If liberated quartz and feldspar were removed together quantitatively by physical means, the calculated losses for REE are approximately 10% and 14% and 15% for zirconium and niobium, respectively.

The possible removal of magnetic mineral fractions (to minimize acid consumption during leaching and further reduce mass) and associated REE losses were theoretically evaluated using QEMSCAN data. Particles in the plus 38 μm fraction that contain more than 50 area percentage of amphibole, pyroxene, chlorite, biotite, epidote, allanite, iron oxides, and iron hydroxides were quantified. These particles represent 7% of the total sample mass and contain 2% of the total REE minerals present in the sample.

If liberated REE minerals (i.e., greater than 70 area percentage, averaged across the size ranges greater than 38 μm) were to be separated, the theoretical recovery of REE, zirconium, and niobium would be only approximately 30%. This indicates that separating REE minerals, as the only means of upgrading REE, would not be beneficial.

At a density of 2.67 g/cm^3 (based on QEMSCAN data), 40% of the total sample mass falls into the light category. This portion consists of 21% quartz and 18% feldspar. This theoretical density fraction accounts for 1.6% of the total concentration of REE minerals in the sample. The minus 38 μm fraction, likely inseparable by physical means on an industrial scale, contains approximately 30% of the total REE minerals.

Overall, the mineralization is related to the peralkaline ring dike complex known as the Bokan Intrusive Complex. Variable concentrations of LREEs, HREEs, zirconium, beryllium, tantalum, and niobium are associated with uranium mineralization. Ucore's focus is "on dysprosium and HREEs" (McKenzie 2011.)

In September 2011, Commodas conducted a preliminary sorting investigation that included visible-spectrum optical sorting, x-ray transmission sorting, conductivity/magnetic susceptibility sorting, radiometric sorting, and near-infrared sorting. The bench-top sorting studies determine the characteristics that separate REE minerals on the basis of their radioactivity, conductivity, magnetic susceptibility, color, texture, X-ray fluorescence spectroscopy features, near-infrared characteristics, DEXRT features and UV fluorescence.

Figure 54 shows the results of the preliminary sorting tests. The graph shows the relationship between the recovery of the total lanthanoids+yttrium as a function of mass pull for each sorting characteristic, compared with the theoretically perfect recovery curve.

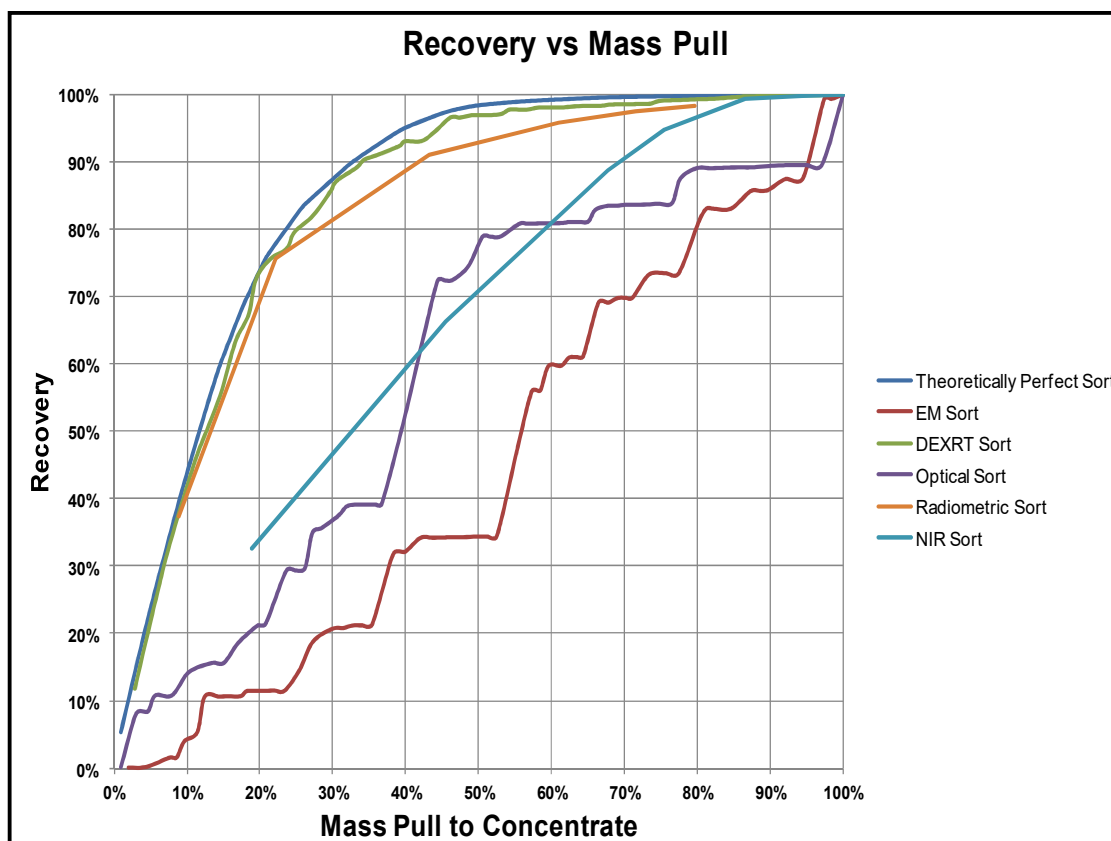


Figure 54. Recovery Curves for Lanthanoids+Yttrium for a “Perfect Sort”, Conductivity/Magnetic Susceptibility (EM), Dual Energy X-Ray Transmission (DEXRT), Optical, Radiometric (RM) and Near Infrared (NIR) Sort

The theoretically perfect recovery curve for this sample was obtained by ordering the rocks in descending grade, where grade is the sum of the lanthanoid and yttrium grades.

The tests showed that both x-ray transmission sorting and radiometric sorting had the best potential for sorting by grade, as the recovery curves are almost a perfect match to the theoretically perfect recovery curve. For example, the X-ray transmission sorting results in Figure 54 show a recovery of approximately 98% of the total lanthanoids and yttrium in 61% of the mass. In other words, 39% of the mass could be rejected from this set of rocks by X-ray transmission sorting with a loss of only 2% of the total lanthanoids and yttrium. At a 50% reject of the material, the recovery of lanthanoids and yttrium would be 97%, and at a 60% reject of the material, the recovery of lanthanoids and yttrium would still be 93%.

In December 2011, Commodas completed the X-ray transmission tests, following the preliminary sorting investigation test. The products from the Commodas were sent to Hazen for weighing, crushing, splitting and chemical analysis of all the fractions generated.

The estimated rates of feed for the tests were as follows:

- for ½” to 1½” estimated throughput of a minimum of 8 t/h
- for 1½” to 2½” estimated throughput of a minimum of 25 t/h
- for 2½” to 3” estimated throughput of a minimum of 40 t/h.

Table 64 shows a summary of the sorting results for each zone. The plus 3" fraction of the material was not treated in the sorting studies, as the particles were too thick to produce a difference in data between mineralized material and waste rocks. It is interesting to note that mass pull to concentrate in each of the tests was almost proportional to the TREE+Y in the sorter feed material. If each zone is taken individually, only zone 28 has sorting results that are similar to those obtained during previous bench-top sorting. For example, Table 13.8 shows that if the zone 28 sample is sorted and the -0.25" fraction is added to the sorter concentrate, then 56% of the mass will end up in the zone 28 concentrate with 94% of TREE+Y contained in this concentrate. By contrast, zone 25 was sorted with the same parameters and resulted in a TREE+Y recovery of only 82% in a mass pull of 21% to concentrate. Similarly, when zone 26 was treated with the same parameters, the result was a recovery of 75% of the TREE+Y into 22% of the mass pull.

Table 64. Recoveries and Mass Pulls by Zone

Sample Label	Mass (kg)	Mass (%)	TREE+Y	
			La-Lu+Y	
			ppm	Total %
Zone 28				
Mineralized Material -3" and -0.25"	662.71	56	14,747	94
Waste	528.3	44	1,191	6
Total	1,191	100	8,734	100
Zone 25				
Mineralized Material -3" and -0.25"	164.6	21	16,487	82
Waste	607.2	79	508	18
Total	771.8	100	3,916	100
Zone 26				
Mineralized Material -3" and -0.25"	210.1	22	13,066	75
Waste	724.3	78	1,739	25
Total	934	100	4,286	100

Table 65 shows that the full-scale sorting results approach those obtained during the bench-top tests, and the difference if the -0.50" material or the +0.25" material were taken directly to the sorter concentrate, and then the size fractions for the three zones were sorted together. The result for not sorting the minus 0.50" material would be a mass pull of 41% to concentrate with a TREE+Y recovery of 91% against a mass pull of 33% and a TREE+Y Recovery of 87% if only the minus 0.25" material was not treated in a sorter. Consequently, it can be inferred that when zones 28, 26 and 25 were mined, crushed, screened and sorted together, then high recoveries could be obtained by only sorting the minus 3" by plus 0.50" material.

Three separate samples of Bokan Mountain material were studied to assess the effectiveness of magnetic separation, examine its ability to separate, and determine its value in recovering minerals containing the TREE+Y values. The samples consisted of a composite of selected core (Phase 2, Composite Sample 1, Hazen Test 3475-149), the Zone 28-Sorter Mineralized Concentrate (Hazen Test 3503-109) and the blend of the sorter-mineralized-material composite of Zones 25, 26 and 28 (Hazen Test 3540-74). The results are summarized in Table 67.

Table 65. Recoveries and Mass Pulls in all zones combined

Sample Label	Mass (%)	TREE+Y	
		La-Lu+Y	
		ppm	Total %
Mixed Mineralized Material Composite from Zones 28, 26 & 25			
-3"- Mineralized Material and -0.25"	33	14,740	87
Waste	67	1,135	13
Total	100	5,645	100
-3"- Mineralized Material and -0.5"	41	12,499	91
Waste	59	903	9
Total	100	5,645	100

Eight scoping froth-flotation tests were conducted on a sample identified as the High-Grade Composite (Phase 2, Composite Sample 1). The tests investigated collector reagents, two grind sizes, and caustic, acid and natural pH conditions. The flotation test results are summarized in Table 66.

Table 66. Summary of Flotation Tests

Test	Product	Weight (%)	Analysis (%) TERO+Y2O3	Distribution (%) TERO+Y2O3	Reagent	Grind ~P ₈₀ µm	Conditioning pH
Head Assay		-	1.35	100.0	-	-	-
3503 -15	Con	90.2	1.38	95.1	SM 15	38	6–9
	Tails	9.8	0.66	4.9	-	-	-
3503 -16	Con	17.4	4.06	56.8	FA-1	38	~8.5
	Tails	82.6	0.65	43.2	-	-	-
3503 -17	Con	73.9	1.71	94.7	727	38	~8.5
	Tails	26.1	0.27	5.3	-	-	-
3503 -18	Con	36.4	3.48	85.4	Linoleic Acid	38	~8.5
	Tails	63.6	0.34	14.6	-	-	-
3503 -105	Con	46.8	2.30	76.5	Saponified FA-1	38	8–10
	Tails	53.2	0.62	23.5	-	-	-
3503 -106	Con	18.4	3.97	58.7	Linoleic Acid	75	8–9
	Tails	81.6	0.63	41.3	-	-	-
3503 -107	Con	9.1	2.56	17.1	Aero 825	38	3–8
	Tails	90.9	1.24	82.9	-	-	-
3503 -108	Con	27.0	3.47	67.4	Linoleic acid	75	8–10
	Tails	73.0	0.62	32.6	-	-	-

Table 67. Summary of Magnetic Separation Tests

Product	Phase 2, Composite Sample 1			Zone 28 Sorter Mineralized Composite			Zone 25/26/28 Sorter Mineralized Composite		
	Weight, %	TREE+Y %	% Distribution TREE+Y	Weight, %	TREE+Y %	% Distribution TREE+Y	Weight, %	TREE+Y %	% Distribution TREE+Y
Analyzed Head	-	1.13	-	-	1.59	-	-	-	-
Calculated Head	100.0	1.14	100.0	100.0	1.51	100.0	100.0	1.59	100.0
Total Magnetic	57.1	1.90	95.2	78.9	1.61	83.5	63.8	2.08	83.6
Total Middlings	N/A	N/A	N/A	2.3	4.14	6.3	6.1	1.21	4.6
Total Non-Magnetic	42.9	0.126	4.8	18.8	0.83	10.2	30.1	0.62	11.8

The flotation tests were scoping in nature and did not aim to optimize the grade or the recovery of the TREO+Y₂O₃ values. An examination of the relationship between the mass pull to the flotation concentrate-froth and the recovery of values demonstrates that there was an upgrading and some concentration of the values by froth flotation. Figure 55 depicts the relationship between the mass pull to froth and the recovery of the values. The straight line is a linear trend line, demonstrating that the relationship is not 1:1 and that some upgrading occurred during the tests. However, the studies of magnetic separation were demonstrating superior results to flotation and therefore further flotation studies were placed on hold. Additional froth flotation studies may be initiated when additional samples are available. In the future flotation studies, more attention will have to be paid to the conditions of pH, reagent types, activator/depressant reagents, as well as temperature.

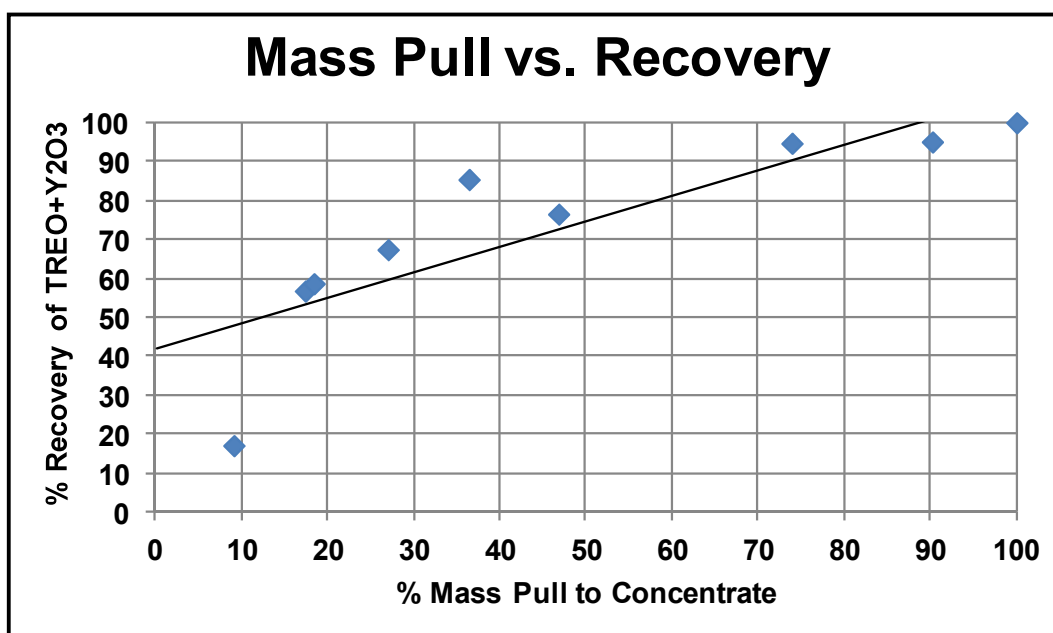


Figure 55. Flotation results, mass pull versus percent recovery of values

In October 2010, Ucore asked Hazen to investigate the preliminary dissolution of REEs of the Bokan Mountain deposit on a laboratory scale, as Phase 1 of the scoping work.

The original hydrometallurgical plan included concentrated acid attack of mineralized material or concentrate at high temperature followed by a water or H₂SO₄ leach, caustic cracking of mineralized material or concentrate followed by water leaching, and calcining of the mineralized material or concentrate followed by dissolution in hydrochloric acid or sulfuric acid. In this work, only concentrated H₂SO₄ attack of the mineralized material was done. No hydrometallurgical processing of the concentrate was done because an insufficient amount of concentrate was available during the program. Chemical attack of minerals is expected to be similar for mineralized material and concentrate, but acid consumption would be expected to be lower for a concentrate than for whole mineralized material. Because the initial dissolution from acid attack gave extractions in the mid-80th percentile, other methods, which were thought to be more expensive, were not explored. In addition to being expensive, caustic cracking was also expected to produce competing reactions with finely ground quartz in the mineralized material.

A series of H₂SO₄ bake-leaching scoping experiments was performed to recover REEs from the Dotson Shear Zone mineralized material composite sample from Bokan Mountain. Acid was added to the bake in dosages varying from 485 to 1,230 kg acid/t mineralized material. The acid bake time was 1 hour at 225°C. Mineralized material particle sizes were 17, 40, and 130 µm. Because of the limited amount of mineralized material sample available, the work was done in a 100 mL twin-screw steel pug reactor fabricated at Hazen. After acid baking, the slurry was leached in water at room temperature.

The mineralized material composite analyses are shown in Table 68 and the total REEs amount to 8,850 ppm. The analyses of solids for the hydrometallurgical work were primarily done by Actlabs in Ancaster, Ontario, Canada.

Table 68. Head Analyses of the Composite Mineralized Material Sample

Analyte	Analysis (ppm)	Analyte	Analysis (ppm)
F ⁻	2,500	Nd	1,708
Na	29,200	Sm	455
Mg	8,700	Eu	44
Al	53,220	Gd	452
Si	330.3	Tb	87
P	480	Dy	556
K	15,000	Ho	106
Ca	19,200	Er	285
Sc	8	Tm	39
Ti	2,220	Yb	209
Fe	44,700	Lu	25
Zn	1,086	Hf	71
Y	3,022	Th	360
Zr	4,070	LREE (La-Sm)	7,050
Nb	905	HREE (Eu-Lu)	1,800
La	1,308	HREE+Y	4,830
Ce	3,166	REE	8,850
Pr	411	REE+Y	11,870

Considering all the experiments, extractions ranged from 79 to 95% for REEs, 87 to 97% for LREEs, and 80 to 88% for HREEs.

The REE extractions from this mineralized material sample were in the mid-80th percentile with some variation caused by different particle sizes and acid additions to the acid bake. Results are summarized in Table 69. Figure 56 shows that decreasing the 80% passing particle size (P₈₀) from 130 to 40 or 17 µm and increasing the acid addition from 485 to 745 kg/t mineralized material increased REE extractions from the mid-80th percentile to above 90%. Keeping the particle size at 130 µm and increasing the acid addition to 1,200 kg/t did not increase extraction. Also, this set of experiments showed that the acid consumption increased as acid dosage increased. The acid consumption for the finer particle size experiments may explain the better leaching. Filtration after leaching was normal. Experiments with various acid dosage,

particle size, acid bake time and temperature, leach time, and mineralogical analysis of the residues are necessary to understand the effect of each parameter and find favorable acid bake-leaching conditions for recovering REEs directly from concentrate or mineralized material.

Table 69. Summary of H2SO4 Bake-Leaching Experiments

Experiment Host Rock, Hazen	Head 52547	3386-47 52547	3386-48b 52547	3386-49 52547	3386-55 52547	3386-56 52547	3386-59 52547
P ₈₀ , µm	-	130	130	130	40	17	130
Acid Bake Acid/Host Rock Addition Ratio (kg/t)		631	1,234	485	745	745	785
Consumption		310	850	400	530	560	350
Temperature (°C)		225	225	225	225	225	225
Time (h)		1	1	1	1	1	1
Water Leach Temperature (°C)		Ambient	Ambient	Ambient	Ambient	Ambient	Ambient
Time (h)		1	1	1	1	1	1
Pulp Density (% Solids)		13	12	22	12	14	21
Filtration Characteristics		Normal	Normal	Normal	Normal	Normal	Normal
Analyte	Average Analysis, ppm	Extraction, Fraction (Solids Basis)					
LREE (La-Sm)	7,050	0.83	0.84	0.78	0.97	0.94	0.87
HREE (Eu-Lu)	1,800	0.83	0.83	0.80	0.88	0.83	0.84
HREE+Y	4,830	0.83	0.84	0.80	0.88	0.84	0.84
REE	8,850	0.83	0.84	0.79	0.95	0.92	0.86
REE+Y	11,870	0.83	0.84	0.79	0.94	0.90	0.86
Element	Mass Balances, Out/In, Fraction						
Ce	-	0.83	0.70	0.76	0.85	0.89	0.88
Y		0.81	0.64	0.72	0.85	0.94	0.87

Notes: Acid addition is the acid added to the experiment. Acid consumption is the amount of acid chemically consumed and does not include evaporation.

It should be noted that the mass balances were less than desired, introducing uncertainty into the reported extraction values. The probable causes of the less-than-desirable mass balances are the difficulty of removing solids from the reactor after the experiments and the small quantity of host rock used. Not removing all of the solids would bias the extractions high. Calculations of distribution of elements into the liquor gave REE extractions that were 2 to 8% points lower than the solids-basis extractions.

Mass extractions vary between 10 and 23%. The highest zirconium extraction is 31% and is achieved using a 40 µm particle size and acid consumption of 530 kg acid/t mineralized material. About 50 to 90% of the iron dissolves and 4 to 15% of the silicon dissolves. Thorium extraction varies between 77 and 91%.

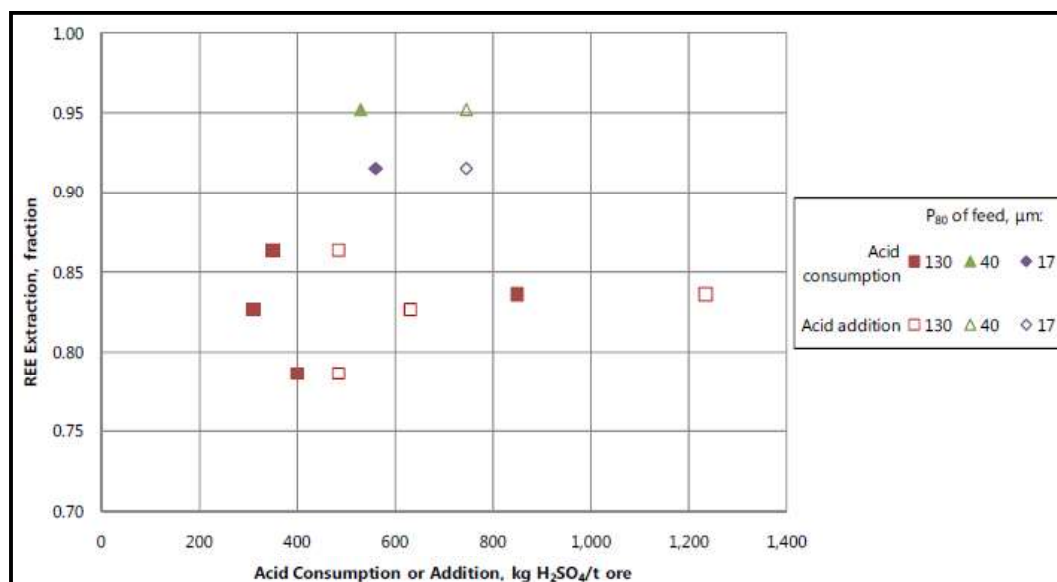


Figure 56. REE Extraction as a Function of Acid Consumption

Experiments 3386-49 and 3386-59 were performed under the same acid bake–leach conditions and resulted in REE extractions of 79 and 86%, giving an indication of the variation possible in this small reactor.

13.2 PRELIMINARY HYDROMETALLURGICAL TEST WORK – PHASE 2

Following the results of the Phase 1 studies, a new direction of leaching and extraction of the REEs was investigated. Although other companies are following the sulfuric acid-bake process, the environmental problems associated with air emissions and disposal of waste were thought to be detrimental to the project. IntelliMet of Montana proposed a change to nitric acid for the extraction of the REEs. The change was a result of preliminary leaching tests by IntelliMet and the potential for recovery of the nitric acid via diffusion dialysis. The diffusion dialysis process is a currently available off-the-shelf technology and does not result in the waste products associated with the use of sulfuric acid.

During the Phase 2 hydrometallurgical studies, samples of material collected from the deposit before and after DEXRT concentration were tested. There was insufficient material produced by the magnetic separation studies on DEXRT sorted material to conduct the following described leaching studies.

A sample of mineralized material was collected by Ucore from the deposit designated as Zone 25. The sample was determined to be higher grade than the average for the deposit, but in line with the expected grade of material produced by the magnetic separation of the DEXRT sorting process on average grade material. The sample was designated as “Zone 25-Selected” for identification in laboratory studies.

A sample of the Zone 25-Selected material ground in the laboratory to a particle size of 191 μm (80% passing 191 μm) and leached by the two different techniques; the sulfuric acid bake process developed by Hazen which is followed by a room temperature leach, and a 90°C nitric acid leaching process. The nitric leach procedure consists of two counter-current steps to utilize the full strength of the acid and increase extraction. After mechanical beneficiation, the mineralized material is first exposed to partially depleted acid to produce the process leach solution containing the leached REEs. The partially leached mineralized material is then exposed to fresh nitric acid in a second leaching step and then the slurry is

filtered and washed with the solids sent to the paste backfill system. The partially depleted nitric acid from this second leach proceeds on to be the leach solution for the new mineralized material concentrate.

This leach procedure was modelled and tested by both Hazen and IntelliMet. Table 70 presents the results of the nitric acid leaching process with a comparison to the sulfuric acid bake extractions.

Table 70. Acid Leaching of Zone 25-Selected Sample

Testing Lab	IntelliMet	IntelliMet	Hazen
Test No.	CH-5-784	CH-5-849	3477-27
Feed Material	Z-25 Selected	Z-25 Selected	Z-25 Selected
Assay Laboratory	Actlabs	Actlabs	Hazen
Acid	H ₂ SO ₄	HNO ₃	HNO ₃
Acid concentrate (v/v)	10%	30%	30%
Grind (µm)	191	191	191
Solids (%)	20	20	20
Feed Grade (ppm)			
LREE	28,890	28,890	28,200
HREE+Y	13,160	13,160	12,910
TREE+Y	42,050	42,050	41,110
Y	7,732	7,732	7,700
Extraction (%)			
LREE	87	97	93
HREE+Y	79	83	75
TREE+Y	85	93	87

The hot nitric acid leaching process at both laboratories showed an improvement over the sulfuric acid-bake procedure. Although the Hazen test products were analyzed internally at Hazen and the IntelliMet products were analyzed by ActLabs in Canada, the test results show the superior extraction achieved by the nitric acid procedure on this sample.

A sample of mineralized material produced by the DEXRT sorting process on a bulk sample collected from the area of the deposit identified as Zone 28. The material was a blend of the sorted mineralized material, blended with the minus 14" material that was not sorted. The sample was designated as "Zone 28-Selected" for identification in laboratory studies. The sample is lower grade than the expected mill feed after sorting and magnetic separation.

The material was processed by crushing and grinding in the laboratory to four particle sizes (80% passing the micron size). The ground samples were then subjected to a standard hot nitric acid leach for 8 hours at 90°C. Table 71 summarizes the results of the four tests.

Table 71. Effect of Particle Size on the Leaching of Zone 28-Sorted Composite

Testing Lab	Hazen	IntelliMet	Hazen	IntelliMet
Test No.	3477-25	CH-5-5122	3477-33	CH-5-1272F
Feed Material	Z-28 Sorted	Z-28 Sorted	Z-28 Sorted	Z-28 Sorted
Assay Laboratory	Hazen	ActLabs	Hazen	ActLabs

Testing Lab	Hazen	IntelliMet	Hazen	IntelliMet
Acid	HNO ₃	HNO ₃	HNO ₃	HNO ₃
Acid concentrate (v/v)	30%	30%	30%	30%
Grind (µm)	2,000	190	40	21.8
Solids (%)	20	20	20	40
Feed Grade (ppm)				
LREE	11,280	11,104	11,280	11,104
HREE+Y	4,239	4,077	4,239	4,077
TREE+Y	15,519	15,181	15,519	15,181
Y	2,500	2,492	2,500	2,492
Extraction (%)				
LREE	81	90	85	78
HREE+Y	59	67	62	58
TREE+Y	75	84	79	72

The results of the four tests illustrate the effect of particle size on the extraction of rare earth elements under similar conditions (the test at 21.8 microns was at a higher pulp density during leaching). The selection of the final design grind prior to leaching will be investigated in the next phase of laboratory and pilot plant studies planned in the year 2013 and the plant design will be adjusted accordingly.

Additional laboratory and pilot plant studies are planned on a fresh set of samples collected from the deposit, which will include leaching of material after DEXRT sorting and high-gradient magnetic separation.

13.2.1.1 Experimental Procedure and Results for Solid Phase Extraction

The projections for an SPE operating facility to process and separate purified elements from the Bokan leach solution are based on bench-scale laboratory testing. The two-phase class separation was first tested and optimized with 12.5 mL and 25 mL (Columns 1 and 2, respectively), and with 100 mL and 250 mL (Columns 3 and 4, respectively). Column 1 takes in an acidic mixed REE solution containing substantial iron, uranium, and thorium impurities, and binds the iron, uranium, and thorium selectively while passing the mixed REEs. The nuisance metal-depleted solution is then passed to Column 2. After rinsing, Column 1 is eluted with a concentrated ammonium citrate solution to remove the iron, uranium, and thorium, rinsed, and then the next cycle begins. Column 2 receives the nuisance metal-depleted feed from Column 1, and binds most of the iron, and all uranium, thorium, and REEs. The REEs are then stripped from the column using a weak acid (an acetic acid stream), while the nuisance metals remain bound. These are eluted with acidic leach solution to form the feed for Column 1. Column 2 is then regenerated with the base. Typical solution analyses (determined by ICP analysis) are shown in Table 72, for the two main output streams of the Class separation process, namely the ammonium citrate waste stream and the acetic acid mixed REE eluate stream.

Table 72. ICP Analysis on Typical Outputs from Class Separation Process at Bench Scale

	Ammonium Citrate Waste	Acetic Acid Eluate
Aluminum	33	50
Alk. Earths	-1	528
Iron	371	3
Rads (U+Th)	19	1
Manganese	0	59
Zirconium	63	1
TREE + Y	17	1,387

Note: Metal quantities in ppm

This process was run with the larger-sized columns for multiple cycles to produce gallon quantities of acetic acid eluate stream. This could then be subjected to oxalic acid precipitation to provide a white, purified mixed REE solid, with the only significant impurity being calcium, and notably iron and the radioactive elements removed. These results are shown in Table 73.

Table 73. Solids Analysis of Precipitate Generated from Mixed REE Solution Produced by SPE

	Bulk Solution (ppt)	Purified Solution (ppt)
Iron (% in Fe ₂ O ₃)	14.87	0.02
Thorium (% Th)	0.415	0.0027
Uranium (% U)	0.172	0.0018
REO+Y ₂ O ₃ (%)	21.9	32.65
Other* (%)	15.11	6.415
Loss on Ignition (LOI) (%)	45.51	58.98
Other: *(Al ₂ O ₃ +CaO+SiO ₂ +TiO ₂ +Na ₂ O+MnO+MgO+K ₂ O+P ₂ O ₅)		

Note: As compared to solid obtained by direct base precipitation of leach solution.

The next step of processing is to pass the acetic acid eluate through a series of four columns, which progressively deplete the rare earth elements, beginning with the heavy rare earths (terbium, dysprosium and heavier), followed by SEG+Y elements in the second column (samarium, europium, gadolinium, and yttrium), followed by neodymium+praseodymium, followed by cerium+lanthanum. These columns are then eluted with weak acid (0.4 M nitric acid) through a second column. The slow elution, followed by binding/release events on the second “amplifier” column, results in significant separation of the bound element fractions in the column. These fractions from the four-column sets are recombined to form crude subclass solutions for precipitation.

Table 74 shows the percentage recovery of rare earths into one of the second columns in some bench-scale testing of the SEG binding column. Note that predictably, at higher loadings, less of the total metal is bound to the column. But also notable is the fact that the drop in recoveries at higher loadings is more rapid for lighter elements than heavier. This enables the relative concentration of heavier elements in the column in preference to light ones.

Table 74. Recovery of REE Subclasses During Various Loadings of SEG Concentrator Column in Second Depletion Step from Acetic Acid Mixed REE Stream

Bed Volume Load	Ce+La (%)	Pr+Nd (%)	Y (%)	Sm+Eu+Gd (%)	Tb+Dy (%)
3	99.62	99.44	98.72	99.46	96.11
4	99.85	99.86	99.75	100.01	97.54
6	99.57	99.77	99.73	99.92	98.20
8	98.43	99.49	98.21	99.84	98.45
12	90.86	96.44	92.91	99.18	98.72
24	43.29	67.33	58.70	90.45	95.39
32	34.80	59.53	58.66	86.86	95.08

Note: Metal quantities in flowthrough and eluate measured by ICP analysis

Table 75 shows analysis of the flow-through samples during the acid elution of the heavy elements (terbium, dysprosium and heavier) concentrator column. These samples were collected after passing through the amplifier column to increase the separation of the elements. The samples show cuts that are enriched in cerium+lanthanum followed by neodymium+praseodymium+yttrium, followed by SEG+heavier elements. This demonstrates that the metal bound in the SEG binding column, already enriched in SEG elements relative to other REEs, can be further split into enriched columns using the weak acid elution/amplifier column effect. These results are also illustrated in Figure 57.

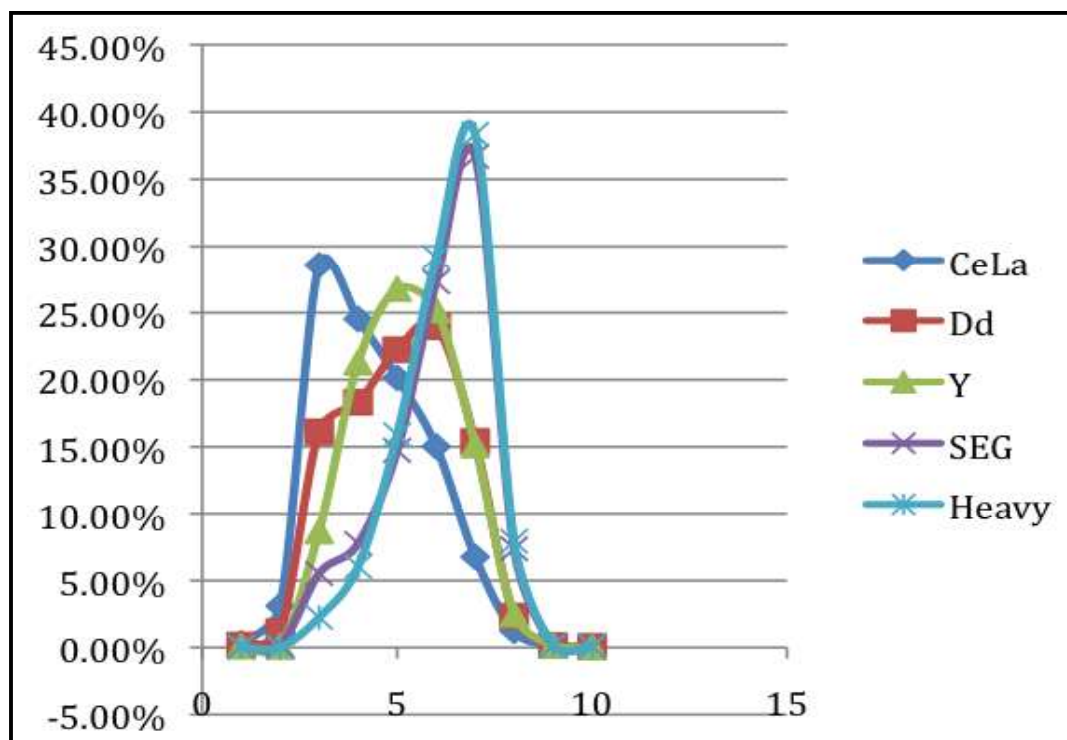
Subsequent separation of the crude subclasses into individual elements is projected based on bench-scale testing of SPE processes using synthetic solutions designed to model the solution conditions anticipated in the Bokan SPE separation process.

Table 75. Flowthrough Samples Measured During Weak Acid Elution of Heavy Concentrator Followed by Amplifier Column

Sample	Collected As	Ce/La (%)	Dd (%)	Y (%)	SEG (%)	Heavy (%)
1	Recycled Acid	0.32	0.19	0.10	0.10	0.05
2	Ce/La solution	3.11	1.20	0.08	0.19	0.01
3	Didymium rich	28.59	16.12	8.70	5.53	2.25
4	Didymium rich	24.52	18.32	21.30	7.78	6.05
5	Didymium rich	20.14	22.23	26.79	14.74	15.89
6	Raffinate	15.03	23.95	25.19	27.33	29.18
7	SEG/Heavy Rich	6.77	15.40	15.13	36.71	38.35
8	SEG/Heavy Rich	1.25	2.34	2.47	7.38	7.94
9	Recycled Acid	0.19	0.16	0.18	0.18	0.21
10	Recycled Acid	0.10	0.09	0.06	0.07	0.07

Notes: Dd = didymium

Represented as percent of total mass recovered of each subclass, as measured by ICP



Note: Showing separation of REE subclass peaks

Figure 57. Graphical Representation of Table 81 Data

14 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

Ucore engaged Aurora in 2015 to calculate an updated resource estimate based on the new drilling completed in 2014. The exploration program succeeded in upgrading approximately 98% of the resource, previously classified as Inferred, to the Indicated category by reducing drill spacing. In addition, a series of deeper holes extended the known mineralization at depth and added over one million tonnes of new Inferred resource material to the estimate.

In August of 2019, Ucore received a report from Edwin H. Bentzen III (Bentzen, 2019) that discussed the possibility of extracting additional co-product metals alongside the REE during the refining process should the Dotson Ridge deposit go into production. The scope of the study was to review available documents and construct mass and material balances for the potential by-products, namely niobium, zirconium, thorium, uranium and beryllium through the existing proposed process. Additionally, elements such as titanium, hafnium, vanadium, nickel, copper, zinc and tantalum could be tracked to determine whether they concentrate in any specific fraction during the processing.

Aurora was contacted by Ucore to recalculate and upgrade the 2015 resource estimate to include four new co-product metals. The metals beryllium, hafnium, titanium and vanadium were identified by Bentzen (2019) as being concentrated during the refining process, and the 2019 and subsequent resource estimates include them.

In 2025, Ucore approached Aurora to update the Dotson Zone mineral resource estimate to include data obtained from the 2022 channel sampling program. This was completed, and the result was an increase in confidence in resource categorization of almost 20% of the resource. Approximately 800,000 tonnes of material previously classified as Indicated was moved to the Measured category.

The methodology employed to create a deposit model and estimate a resource was essentially the same for each recalculation evolution. The underlying model geometry and modeling and estimation parameters have not changed since the PEA was published, so those processes and parameters will be summarized in this report.

14.2 RESOURCE ESTIMATION

The first step in the resource calculation was to create a Surpac™ database for the Dotson Zone that contained all parameters, definitions and calculations required for modelling and calculating the resource. The database definitions and parameters can be seen in detail in the PEA (Bentzen et al., 2013). The next phase of the modelling process involved importing drillhole and channel sample data from the Project drillhole and channel sample database into the Surpac™ database. The data in the Project database had been subject to a rigorous verification and QA/QC process as described in Section 11 and Section 12.

When importing data into a Surpac™ database, the software performs several quality checks. These checks include duplicate sample numbers, duplicate intervals, overlapping sample intervals, positive sample length, and samples beyond the end of the hole.

After the data were imported, the drillholes were rotated and translated into a grid coordinate system to facilitate modeling of the structures in an east/west, north/south workspace. The base point for the rotation was the south end of trench TR10-11 (UTM NAD 83-7:683830.1E, 6088598.2N) and it was given grid coordinates 1000, 1000. The holes were rotated clockwise by 340.7°.

The assay data was composited to allow for statistical analysis using the Surpac™ composite downhole function with the following parameters:

- composite length: 0.5 m
- composite length determined by: fixed length
- minimum percent of sample to be included: 75
- dilute negative samples: yes.

The composited TREE values were then displayed and manually edited to produce composite values with a minimum true width of 1.5 m and a minimum value of 0.40% TREE.

Cross-sections were then digitized to include those composites meeting the minimum parameters and the sectional polygons were triangulated to create 3D models of the various structures. In the Dotson Zone, it was apparent that three vein structures could be modelled. The veins in the Dotson Zone are very straight and planar down dip and quite linear along strike with only minor flexures, as can be seen in Figure 58. The 3D models were inspected and modified to ensure that they matched all field observations and mapping.

Intersections between drillholes and the 3D models were calculated to produce intersection tables in the database. Assay values were then composited within each structure within the Dotson Zone. Simple statistical analyses were performed for each element, in each zone and structure, to determine top cut limits. As no mining or reconciliation studies between forecast grade and recovered product have been performed on the deposit, and no comparisons can be drawn with other producing rare earth mines, the

95th percentile confidence level for each element was used as the top cut. The 95th percentile confidence level is calculated using the formula $CL = \text{mean} + (1.96 * SD)$.

The composited assay values for each element, zone, and structure were subjected to variogram analysis to determine appropriate search ellipsoids and variogram models for block model estimation. The search ellipsoids for each element in each structure in the Dotson Zone were the same within the margins of modeling error, so the same ellipsoid was used for all estimations. The ellipsoid is defined as follows: bearing=0, pitch=85, dip=0, major/semi-major anisotropy ratio=1, and major/minor ratio=5.

In the Dotson Zone, variograms were modeled for each element in the Dotson Main structure and for several elements in the FW and HW zones. There was little difference between the variograms for a particular element between the different structures. As such, those variograms calculated for the Dotson Main structure were used for the FW and HW structures as well.

The table definitions are listed in Table 76. The Dotson Zone minimum block size is 1 m x 1 m x 1 m. An attempt was made to use 0.5 m blocks due to the narrow nature of the veins, but the extensive length and depth of the deposit made the block model and associated file unmanageably large.

Table 76. Dotson Block Model Definition

Type	Y	X	Z	
Minimum Coordinates	950	1,000	-300	
Maximum Coordinates	1,206	3,176	404	
User Block Size	4	4	4	
Minimum Block Size	1	1	1	
Rotation	0	0	0	
Total Blocks	1,921,218	-	-	
Storage Efficiency %	99.51	-	-	
Attribute Name	Type	Decimals	Background	Description
Aniso_dist	Real	3	-99	-
Ave_dist	Real	3	-99	-
Ce	Real	2	0	-
Ce ₂ O ₃	Calculated	-	-	ce*0.000117128
Dy	Real	2	0	-
Dy ₂ O ₃	Calculated	-	-	dy*0.000114769
Er	Real	2	0	-
Er ₂ O ₃	Calculated	-	-	er*0.000114348
Eu	Real	2	0	-
Eu ₂ O ₃	Calculated	-	-	eu*0.000115793
Gd	Real	2	0	-
Gd ₂ O ₃	Calculated	-	-	gd*0.000115262
Hf	Real	2	0	-
Ho	Real	2	0	-
Ho ₂ O ₃	Calculated	-	-	ho*0.000114551
HREE	Calculated	-	-	eu+gd+tb+dy+ho+er+tm+yb+lu+y
HREO	Calculated	-	-	eu2o3+gd2o3+tb2o3+dy2o3+ho2o3+er2o3+tm2o3+yb2o3+lu2o3+y2o3
La	Real	2	0	-
Table continues...				

Attribute Name	Type	Decimals	Background	Description
La ₂ O ₃	Calculated	-	-	la*0.000117277
LREE	Calculated	-	-	la+ce+pr+nd+sm
LREO	Calculated	-	-	la2o3+ce2o3+pr2o3+nd2o3+sm2o3
Lu	Real	2	0	-
Lu ₂ O ₃	Calculated	-	-	lu*0.000113716
Nb	Real	2	0	-
Nd	Real	2	0	-
Nd ₂ O ₃	Calculated	-	-	nd*0.000116638
No_samples	Integer	-	-99	-
Pr	Real	2	0	-
Pr ₂ O ₃	Calculated	-	-	pr*0.000117032
SG	Float	2	2.77	-
Sm	Real	2	0	-
Sm ₂ O ₃	Calculated	-	-	sm*0.000115961
Ta	Real	2	0	-
Tb	Real	2	0	-
Tb ₂ O ₃	Calculated	-	-	tb*0.000115101
Th	Real	2	0	-
Tm	Real	2	0	-
Tm ₂ O ₃	Calculated	-	-	tm*0.000114206
TREE	Real	2	0	-
Treecalc	Calculated	-	-	lree+hree
TREO	Calculated	-	-	lreo+hreo
U	Real	2	0	-
Variance	Real	3	-99	-
Y	Real	2	0	-
Y ₂ O ₃	Calculated	-	-	y*0.000126994
Yb	Real	2	0	-
Yb ₂ O ₃	Calculated	-	-	yb*0.000113869
Zr	Real	2	0	-
Block Model Summary		1/1	-	-

Source: Gemcom Software International (December 18, 2025)

Notes: Block Model Summary bm\point4.mdl

Dotson veins digitized at 0.40% TREE

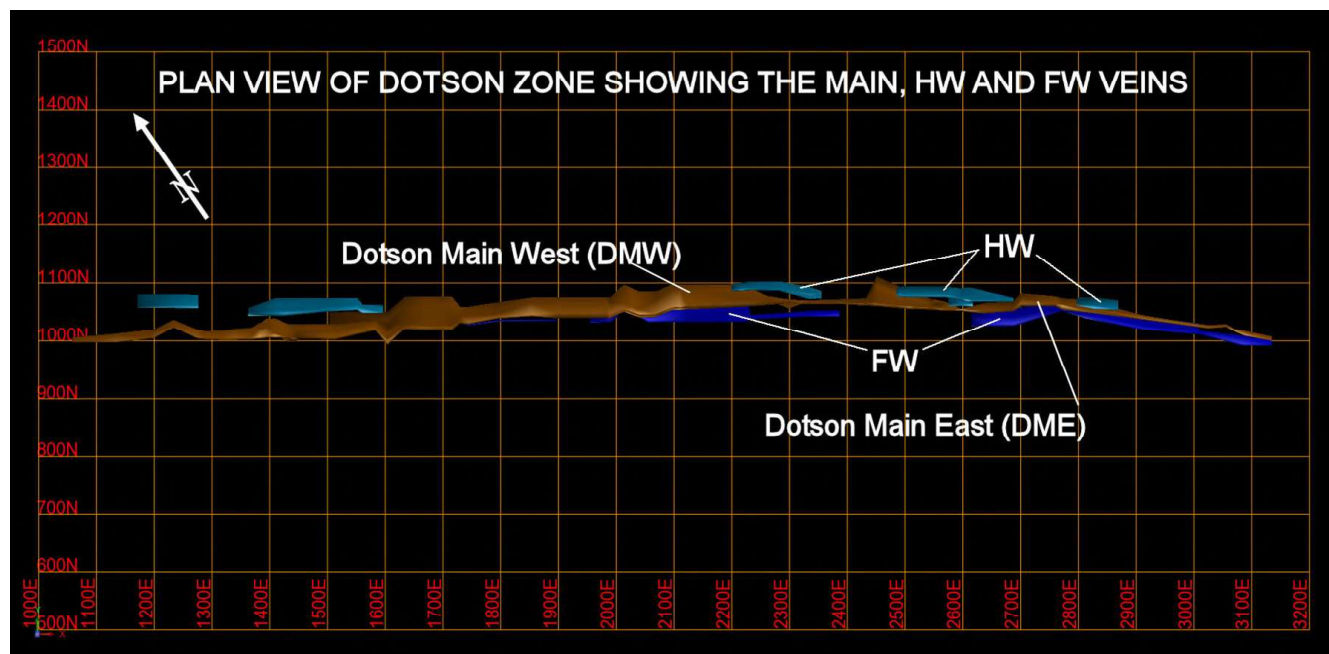


Figure 58. Plan view of the 3D modeled structures of the Dotson Zone, showing the east and west portions of the Dotson Main Vein and the hanging wall and footwall structures

Once the block models were created and the variography and isotropy were determined, the block models were estimated using the Inverse Distance Squared (ID2) method. The four structures in the Dotson Zone were estimated separately, each constrained by the appropriate 3D model. This prevented the estimation routine from using intersections from adjacent veins when calculating individual block grades.

During the 2010 program, 79 density measurements were taken on samples of mineralized vein material from the Dotson Zone and on adjacent wall rock and distal country rock samples. The average density of the vein material ($2.77 \pm 0.12 \text{ g/cm}^3$) and the country rock ($2.77 \pm 0.12 \text{ g/cm}^3$) are consistent with tabulated values for this material reported elsewhere (Paul et. al. 2009; Telford et.al. 1990). The density readings were analyzed for possible correlations with depth, easting, rock type, assay grade or vein location (HW, DM, or FW). No statistically significant correlations were found, and a simple average of the density measurements was used. In 2011 and 2014, another 230 density measurements were taken in the field, and 26 core samples were submitted for laboratory density analysis. The results of these studies agreed with the 2010 results within statistical variance and the density value of 2.77 g/cm^3 has been used throughout the estimation process.

During the various exploration programs carried out between 2007 and 2014, not all elements were analyzed or tracked. In the 2007 and 2008 programs, no analyses were carried out for Be or Ti. This is not a major concern, as none of the 2007 drilling targeted the Dotson zone, and in 2008 only four holes did. During the 2009 program, results were returned for Be, Hf, and V, but not for Ti. In 2010, 2011, 2014, and 2022, analytical results were returned for all elements of interest.

The lack of assay results for these elements during the early years of the program is not a cause for concern. A study of the model shows that there are no large regions where any elements lack results. In addition, the distribution of Be and Ti throughout the deposit is quite even and regular. There are no apparent zones of particularly high concentrations of these elements, nor are there zones deficient in them. In conclusion, there are sufficient assay results for all elements in the deposit model, and it was possible to produce a valid resource estimate for these elements.

The resource estimates were reported from the block models populated in each estimation effort. The mineral resource estimates for the Dotson Zone from 2015 are reported in Table 79. The resource estimate calculated in 2019 is shown in Table 80 and Table 81, and the most recent resource estimate is shown in Table 82, Table 83, and Table 84.

There are many factors in mineral exploration and mineral resource estimation which are sources of uncertainty when calculating mineral resource estimates. Some of these sources of uncertainty include sampling or drilling methods, data processing and handling, geologic modeling, and estimation. Throughout the course of the exploration programs, all reasonable care has been taken to eliminate the possibility of mistakes or questionable practices in sampling, assaying, and data processing and handling.

While the continuity of mineralized veins on the property has been demonstrated to be reasonably good, there is observed variation in the width and grade of mineralized veins on surface and drill intersections underground. The greater the distance between intersections, the greater the potential for differences in mineralization in the modeled zones. The mineral resources have been classified according to the various uncertainty factors present in the deposit. They are described below.

The criteria used to categorize the mineral resources into measured, indicated and inferred are as follows. Blocks in the block model that fall within 50m of veins that have been mapped and sampled on surface and that have a minimum true width of 1.5 m and a minimum value of 0.40% TREE are classified as measured. This classification is reasonable due to the demonstrated ability to map the mineralized veins

on surface, the continuity of grade distribution both along strike and down dip, and the demonstrated continuity of grade distribution within the veins.

Blocks in the block model classified as indicated are those that fall within 50m of drill intersections for reasons similar to those for the classification of measured mineral resources. Due to depth below surface of the material or lack of outcrop on surface, there are no samples on surface within 50m of these blocks.

Inferred mineral resources are those resources that are located between 50m and 100m from mineralized drillhole intersections having a minimum true width of 1.5 m and a minimum value of 0.40% TREE averaged over that width. The grade and location of these resources are not sufficiently constrained to meet the requirements of indicated mineral resources, but there is adequate confidence in them to include them as inferred mineral resources.

Since the engineering and economic analyses reported in the 2013 PEA are no longer current, that report is no longer current or being relied on, and is replaced in its entirety by this report, dated April 9, 2026. There have been no engineering or economic analyses carried out on the property since 2013, so this report should be considered a Scoping Study. The mining costs and product prices are only estimates and will be updated when another PEA is produced in the future.

It is the author's opinion that all issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

Mining costs have increased significantly since the original PEA was issued in 2013. An inflation factor of 50% was applied to the mining cost estimates included in the PEA and those estimates were used when calculating potential mining cutoffs and overall project profitability. The breakdown of estimated average costs per ton mined are shown in Table 77.

Table 77. Summary of estimated operating costs.

Item	Average Unit Cost (\$/t mined)	Total LOM Cost (\$ million)
Mining	62.54	324
Processing	82.25	426
G&A	20.34	105.3
Power	17.67	91.5
Miscellaneous	1.395	7.2
Total Cost	184.17	954

The supply chain for rare earth materials and permanent magnets is complex, regionally concentrated and marked by a lack of transparent pricing. The rare earth oxide prices used in the economic evaluation of the deposit are listed in Table 78. These price estimates were collected from Mineral Commodity Studies published by the USGS (<https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-rare-earths.pdf>, and <https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-rare-earths-heavy.pdf>) in 2026. A three-year average price was calculated as a reasonable estimate of future prices and was used when calculating potential mining cutoffs and potential project profitability.

Table 78. Summary of prices of various rare earth oxides by year including a three-year average price.

Rare Earth Oxide	Price of Various Rare Earth Oxides in US\$ per kg by Year					
	2021	2022	2023	2024	2025	3 yr Average
La ₂ O ₃	\$1.51	\$1.39	\$0.96	\$ 0.97	\$1.00	\$0.98
Ce ₂ O ₃	\$1.54	\$1.45	\$1.03	\$1.21	\$1.71	\$1.32
Pr ₂ O ₃	\$93.00	\$128.00	\$76.00	\$56.00	\$74.00	\$68.67
Nd ₂ O ₃	\$98.00	\$134.00	\$78.00	\$56.00	\$73.00	\$69.00
Sm ₂ O ₃	\$2.03	\$3.34	\$2.17	\$2.01	\$2.82	\$2.33
Eu ₂ O ₃	\$31.00	\$30.00	\$27.00	\$27.00	\$27.00	\$27.00
Gd ₂ O ₃	\$47.00	\$75.00	\$47.00	\$28.00	\$ 30.00	\$35.00
Tb ₂ O ₃	\$1,340.00	\$2,050.00	\$1,300.00	\$812.00	\$1,010.00	\$1,041.00
Dy ₂ O ₃	\$410.00	\$382.00	\$330.00	\$257.00	\$239.00	\$275.00
Ho ₂ O ₃	\$140.00	\$180.00	\$91.00	\$67.00	\$70.00	\$76.00
Er ₂ O ₃	\$36.00	\$53.00	\$41.00	\$43.00	\$46.00	\$43.00
Tm ₂ O ₃	*	*	*	*	\$1.00	\$ 1.00
Yb ₂ O ₃	\$15.00	\$14.00	\$13.00	\$14.00	\$15.00	\$14.00
Lu ₂ O ₃	\$811.00	\$814.00	\$829.00	\$780.00	\$888.00	\$832.00
Y ₂ O ₃	\$6.00	\$12.00	\$8.00	\$6.00	\$9.00	\$8.00

* Market price unavailable. Nominal amount assumed.

The resource estimates were reported from the block models populated in each estimation effort. The Mineral Resource Estimates for the Dotson zone from 2015 are reported in Table 79. The resource estimate calculated in 2019 is shown in Table 80 and Table 81, and the most recent resource estimate is shown in Table 82, Table 83, and Table 84

Table 79. Revised mineral resource estimate for the Dotson Zone completed in 2015 based on all exploration data compiled to the end of 2014 (Effective date April 27, 2015)

INDICATED RESOURCE																							
TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	La ₂ O ₃ (%)	Ce ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Sm ₂ O ₃ (%)	Eu ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Tb ₂ O ₃ (%)	Dy ₂ O ₃ (%)	Ho ₂ O ₃ (%)	Er ₂ O ₃ (%)	Tm ₂ O ₃ (%)	Yb ₂ O ₃ (%)	Lu ₂ O ₃ (%)	Y ₂ O ₃ (%)	Nb (PPM)	Zr (PPM)	Th (PPM)	U (PPM)
0.10	5,848,100	0.329	0.219	0.548	0.060	0.150	0.020	0.075	0.020	0.002	0.020	0.004	0.023	0.005	0.012	0.002	0.009	0.001	0.141	417.49	1834.15	152.06	68.81
0.20	5,786,500	0.331	0.221	0.552	0.060	0.150	0.020	0.076	0.020	0.002	0.020	0.004	0.023	0.005	0.012	0.002	0.009	0.001	0.142	420.78	1845.66	152.82	69.26
0.30	5,411,900	0.345	0.228	0.573	0.070	0.160	0.020	0.079	0.021	0.002	0.021	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.147	438.03	1835.31	151.95	70.92
0.40	4,787,900	0.363	0.239	0.602	0.070	0.170	0.020	0.083	0.022	0.002	0.022	0.004	0.025	0.005	0.013	0.002	0.010	0.001	0.154	460.49	1880.04	152.01	73.79
0.50	3,532,900	0.395	0.258	0.653	0.080	0.180	0.020	0.091	0.024	0.002	0.024	0.005	0.028	0.005	0.014	0.002	0.010	0.001	0.166	502.09	1956.02	156.41	79.56
0.60	2,110,100	0.440	0.285	0.725	0.080	0.200	0.030	0.102	0.027	0.003	0.028	0.005	0.031	0.006	0.016	0.002	0.011	0.001	0.183	562.19	2057.17	163.47	87.58
0.70	947,500	0.507	0.318	0.825	0.090	0.230	0.030	0.118	0.031	0.003	0.032	0.006	0.035	0.007	0.017	0.002	0.012	0.001	0.204	628.01	2158.65	173.73	95.80
0.80	439,000	0.572	0.349	0.922	0.100	0.260	0.030	0.134	0.036	0.004	0.036	0.006	0.038	0.007	0.019	0.002	0.012	0.001	0.223	662.10	2268.85	182.70	103.38
0.90	186,700	0.662	0.371	1.033	0.120	0.310	0.040	0.154	0.040	0.004	0.040	0.007	0.041	0.007	0.019	0.002	0.012	0.001	0.236	673.08	2364.47	191.49	111.20
1.00	86,300	0.735	0.408	1.142	0.130	0.340	0.040	0.170	0.045	0.004	0.045	0.008	0.046	0.008	0.020	0.003	0.013	0.001	0.259	697.29	2545.87	202.63	116.22

INFERRED RESOURCE																							
TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	La ₂ O ₃ (%)	Ce ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Sm ₂ O ₃ (%)	Eu ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Tb ₂ O ₃ (%)	Dy ₂ O ₃ (%)	Ho ₂ O ₃ (%)	Er ₂ O ₃ (%)	Tm ₂ O ₃ (%)	Yb ₂ O ₃ (%)	Lu ₂ O ₃ (%)	Y ₂ O ₃ (%)	Nb (PPM)	Zr (PPM)	Th (PPM)	U (PPM)
0.10	1,202,900	0.342	0.223	0.566	0.070	0.160	0.020	0.078	0.020	0.002	0.021	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.143	443.50	1884.62	155.00	73.30
0.20	1,200,100	0.343	0.224	0.567	0.070	0.160	0.020	0.078	0.020	0.002	0.021	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.144	444.26	1887.01	155.23	73.42
0.30	1,136,400	0.355	0.230	0.584	0.070	0.160	0.020	0.081	0.021	0.002	0.022	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.147	458.83	1870.17	153.82	74.77
0.40	1,050,000	0.365	0.237	0.603	0.070	0.170	0.020	0.083	0.022	0.002	0.023	0.004	0.025	0.005	0.013	0.002	0.010	0.001	0.152	469.82	1896.86	154.55	76.18
0.50	820,400	0.389	0.255	0.645	0.080	0.180	0.020	0.089	0.024	0.002	0.024	0.005	0.027	0.005	0.014	0.002	0.010	0.001	0.164	495.56	1959.28	153.93	80.35
0.60	507,300	0.421	0.286	0.707	0.080	0.190	0.020	0.097	0.026	0.003	0.027	0.005	0.031	0.006	0.016	0.002	0.011	0.001	0.184	533.60	2109.95	160.66	86.99
0.70	197,300	0.484	0.333	0.816	0.090	0.220	0.030	0.113	0.032	0.003	0.033	0.006	0.036	0.007	0.018	0.002	0.012	0.001	0.214	584.66	2024.34	161.74	92.35
0.80	99,500	0.513	0.371	0.884	0.090	0.230	0.030	0.120	0.035	0.004	0.037	0.007	0.040	0.007	0.020	0.003	0.013	0.002	0.238	544.87	2004.68	163.44	92.59
0.90	38,700	0.526	0.437	0.963	0.090	0.240	0.030	0.124	0.039	0.004	0.043	0.008	0.047	0.009	0.023	0.003	0.015	0.002	0.283	627.68	1929.76	143.70	94.60
1.00	9,200	0.719	0.342	1.061	0.130	0.340	0.040	0.166	0.043	0.004	0.042	0.007	0.040	0.007	0.016	0.002	0.009	0.001	0.214	409.55	1924.25	182.22	105.27

Table 80. 2019 mineral resource estimate for the Dotson Zone including co-product metals – Indicated (Effective Date October 3, 2018)

INDICATED RESOURCE

TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	La ₂ O ₃ (%)	Ce ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Sm ₂ O ₃ (%)
0.10	5,848,100	0.329	0.219	0.548	0.060	0.150	0.020	0.075	0.020
0.20	5,786,500	0.331	0.221	0.552	0.060	0.150	0.020	0.076	0.020
0.30	5,411,900	0.345	0.228	0.573	0.070	0.160	0.020	0.079	0.021
0.40	4,787,900	0.363	0.239	0.602	0.070	0.170	0.020	0.083	0.022
0.50	3,532,900	0.395	0.258	0.653	0.080	0.180	0.020	0.091	0.024
0.60	2,110,100	0.440	0.285	0.725	0.080	0.200	0.030	0.102	0.027
0.70	947,500	0.507	0.318	0.825	0.090	0.230	0.030	0.118	0.031
0.80	439,000	0.572	0.349	0.922	0.100	0.260	0.030	0.134	0.036
0.90	186,700	0.662	0.371	1.033	0.120	0.310	0.040	0.154	0.040
1.00	86,300	0.735	0.408	1.142	0.130	0.340	0.040	0.170	0.045

TREO CUT-OFF	TONNES	Eu ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Tb ₂ O ₃ (%)	Dy ₂ O ₃ (%)	Ho ₂ O ₃ (%)	Er ₂ O ₃ (%)	Tm ₂ O ₃ (%)	Yb ₂ O ₃ (%)	Lu ₂ O ₃ (%)	Y ₂ O ₃ (%)
0.10	5,848,100	0.002	0.020	0.004	0.023	0.005	0.012	0.002	0.009	0.001	0.141
0.20	5,786,500	0.002	0.020	0.004	0.023	0.005	0.012	0.002	0.009	0.001	0.142
0.30	5,411,900	0.002	0.021	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.147
0.40	4,787,900	0.002	0.022	0.004	0.025	0.005	0.013	0.002	0.010	0.001	0.154
0.50	3,532,900	0.002	0.024	0.005	0.028	0.005	0.014	0.002	0.010	0.001	0.166
0.60	2,110,100	0.003	0.028	0.005	0.031	0.006	0.016	0.002	0.011	0.001	0.183
0.70	947,500	0.003	0.032	0.006	0.035	0.007	0.017	0.002	0.012	0.001	0.204
0.80	439,000	0.004	0.036	0.006	0.038	0.007	0.019	0.002	0.012	0.001	0.223
0.90	186,700	0.004	0.040	0.007	0.041	0.007	0.019	0.002	0.012	0.001	0.236
1.00	86,300	0.004	0.045	0.008	0.046	0.008	0.020	0.003	0.013	0.001	0.259

TREO CUT-OFF	TONNES	Nb (PPM)	Zr (PPM)	Th (PPM)	U (PPM)	Be (PPM)	Hf (PPM)	TiO ₂ (%)	V (PPM)
0.10	5,848,100	417.49	1834.15	152.06	68.81	44	36.8	0.359	92
0.20	5,786,500	420.78	1845.66	152.82	69.26	45	37.0	0.360	92
0.30	5,411,900	438.03	1835.31	151.95	70.92	46	36.5	0.367	95
0.40	4,787,900	460.49	1880.04	152.01	73.79	48	37.2	0.370	97
0.50	3,532,900	502.09	1956.02	156.41	79.56	52	38.7	0.378	104
0.60	2,110,100	562.19	2057.17	163.47	87.58	57	40.3	0.372	105
0.70	947,500	628.01	2158.65	173.73	95.80	69	41.7	0.400	114
0.80	439,000	662.10	2268.85	182.70	103.38	74	43.2	0.413	117
0.90	186,700	673.08	2364.47	191.49	111.20	78	44.7	0.344	104
1.00	86,300	697.29	2545.87	202.63	116.22	61	47.6	0.308	96

Table 81. 2019 mineral resource estimate for the Dotson Zone including co-product metals – Inferred (Effective Date October 3, 2018)

INFERRED RESOURCE

TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	La ₂ O ₃ (%)	Ce ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Sm ₂ O ₃ (%)
0.10	1,202,900	0.342	0.223	0.566	0.070	0.160	0.020	0.078	0.020
0.20	1,200,100	0.343	0.224	0.567	0.070	0.160	0.020	0.078	0.020
0.30	1,136,400	0.355	0.230	0.584	0.070	0.160	0.020	0.081	0.021
0.40	1,050,000	0.365	0.237	0.603	0.070	0.170	0.020	0.083	0.022
0.50	820,400	0.389	0.255	0.645	0.080	0.180	0.020	0.089	0.024
0.60	507,300	0.421	0.286	0.707	0.080	0.190	0.020	0.097	0.026
0.70	197,300	0.484	0.333	0.816	0.090	0.220	0.030	0.113	0.032
0.80	99,500	0.513	0.371	0.884	0.090	0.230	0.030	0.120	0.035
0.90	38,700	0.526	0.437	0.963	0.090	0.240	0.030	0.124	0.039
1.00	9,200	0.719	0.342	1.061	0.130	0.340	0.040	0.166	0.043

TREO CUT-OFF	TONNES	Eu ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Tb ₂ O ₃ (%)	Dy ₂ O ₃ (%)	Ho ₂ O ₃ (%)	Er ₂ O ₃ (%)	Tm ₂ O ₃ (%)	Yb ₂ O ₃ (%)	Lu ₂ O ₃ (%)	Y ₂ O ₃ (%)
0.10	1,202,900	0.002	0.021	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.143
0.20	1,200,100	0.002	0.021	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.144
0.30	1,136,400	0.002	0.022	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.147
0.40	1,050,000	0.002	0.023	0.004	0.025	0.005	0.013	0.002	0.010	0.001	0.152
0.50	820,400	0.002	0.024	0.005	0.027	0.005	0.014	0.002	0.010	0.001	0.164
0.60	507,300	0.003	0.027	0.005	0.031	0.006	0.016	0.002	0.011	0.001	0.184
0.70	197,300	0.003	0.033	0.006	0.036	0.007	0.018	0.002	0.012	0.001	0.214
0.80	99,500	0.004	0.037	0.007	0.040	0.007	0.020	0.003	0.013	0.002	0.238
0.90	38,700	0.004	0.043	0.008	0.047	0.009	0.023	0.003	0.015	0.002	0.283
1.00	9,200	0.004	0.042	0.007	0.040	0.007	0.016	0.002	0.009	0.001	0.214

TREO CUT-OFF	TONNES	Nb (PPM)	Zr (PPM)	Th (PPM)	U (PPM)	Be (PPM)	Hf (PPM)	TiO ₂ (%)	V (PPM)
0.10	1,202,900	443.50	1884.62	155.00	73.30	44	35.5	0.426	106
0.20	1,200,100	444.26	1887.01	155.23	73.42	44	35.6	0.426	106
0.30	1,136,400	458.83	1870.17	153.82	74.77	45	34.9	0.436	110
0.40	1,050,000	469.82	1896.86	154.55	76.18	46	35.2	0.443	112
0.50	820,400	495.56	1959.28	153.93	80.35	47	35.6	0.453	115
0.60	507,300	533.60	2109.95	160.66	86.99	46	37.9	0.465	111
0.70	197,300	584.66	2024.34	161.74	92.35	55	35.7	0.509	136
0.80	99,500	544.87	2004.68	163.44	92.59	43	33.4	0.520	146
0.90	38,700	627.68	1929.76	143.70	94.60	33	25.7	0.338	111
1.00	9,200	409.55	1924.25	182.22	105.27	52	37.5	0.407	144

Table 82. 2026 mineral resource estimate for the Dotson Zone including co-product metals – Measured (Effective date April 9, 2026)

MEASURED RESOURCE

TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	TxG (T TREO)	La ₂ O ₃ (%)	Ce ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Sm ₂ O ₃ (%)
0.10	1,124,400	0.323	0.192	0.516	5,802	0.060	0.150	0.020	0.073	0.019
0.20	1,102,400	0.328	0.195	0.523	5,766	0.060	0.150	0.020	0.074	0.019
0.30	991,200	0.349	0.206	0.555	5,501	0.070	0.160	0.020	0.079	0.020
0.40	801,600	0.380	0.222	0.602	4,826	0.070	0.180	0.020	0.086	0.022
0.50	503,500	0.448	0.245	0.693	3,489	0.090	0.210	0.030	0.102	0.026
0.60	295,000	0.527	0.272	0.799	2,357	0.100	0.250	0.030	0.121	0.030
0.70	180,400	0.603	0.296	0.899	1,622	0.110	0.280	0.040	0.139	0.035
0.80	113,600	0.668	0.320	0.988	1,122	0.120	0.310	0.040	0.154	0.039
0.90	77,400	0.711	0.347	1.058	819	0.130	0.330	0.040	0.164	0.042
1.00	40,000	0.771	0.392	1.163	465	0.140	0.360	0.040	0.178	0.046

TREO CUT-OFF	TONNES	Eu ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Tb ₂ O ₃ (%)	Dy ₂ O ₃ (%)	Ho ₂ O ₃ (%)	Er ₂ O ₃ (%)	Tm ₂ O ₃ (%)	Yb ₂ O ₃ (%)	Lu ₂ O ₃ (%)	Y ₂ O ₃ (%)
0.10	1,124,400	0.002	0.019	0.003	0.021	0.004	0.011	0.001	0.008	0.001	0.123
0.20	1,102,400	0.002	0.019	0.003	0.021	0.004	0.011	0.001	0.008	0.001	0.125
0.30	991,200	0.002	0.020	0.004	0.022	0.004	0.011	0.001	0.008	0.001	0.132
0.40	801,600	0.002	0.022	0.004	0.024	0.005	0.012	0.002	0.009	0.001	0.142
0.50	503,500	0.003	0.025	0.005	0.027	0.005	0.013	0.002	0.009	0.001	0.156
0.60	295,000	0.003	0.030	0.005	0.030	0.006	0.014	0.002	0.009	0.001	0.173
0.70	180,400	0.003	0.034	0.006	0.033	0.006	0.015	0.002	0.009	0.001	0.187
0.80	113,600	0.004	0.037	0.006	0.037	0.006	0.016	0.002	0.009	0.001	0.202
0.90	77,400	0.004	0.040	0.007	0.040	0.007	0.017	0.002	0.010	0.001	0.219
1.00	40,000	0.005	0.044	0.008	0.044	0.008	0.019	0.002	0.012	0.001	0.249

TREO CUT-OFF	TONNES	Nb (PPM)	Zr (PPM)	Th (PPM)	U (PPM)	Be (PPM)	Hf (PPM)	TiO ₂ (%)	V (PPM)
0.10	1,124,400	357	1575	144	60	36	33	0.291	81
0.20	1,102,400	362	1599	145	61	37	34	0.296	79
0.30	991,200	385	1637	145	63	39	34	0.298	81
0.40	801,600	408	1712	152	68	42	35	0.306	88
0.50	503,500	455	1745	162	75	49	35	0.328	106
0.60	295,000	500	1789	172	84	57	35	0.361	117
0.70	180,400	503	1886	185	91	58	36	0.447	146
0.80	113,600	482	2006	200	100	66	39	0.470	167
0.90	77,400	502	2177	207	108	70	42	0.434	159
1.00	40,000	549	2492	224	118	69	48	0.367	143

Table 83. 2026 mineral resource estimate for the Dotson Zone including co-product metals – Indicated (Effective date April 9, 2026)

INDICATED RESOURCE

TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	TxG (T TREO)	La ₂ O ₃ (%)	Ce ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Sm ₂ O ₃ (%)
0.10	4,889,400	0.297	0.198	0.495	24,203	0.060	0.140	0.020	0.068	0.018
0.20	4,803,400	0.300	0.201	0.501	24,065	0.060	0.140	0.020	0.069	0.018
0.30	4,256,700	0.319	0.213	0.532	22,646	0.060	0.150	0.020	0.073	0.019
0.40	3,369,800	0.349	0.232	0.580	19,545	0.070	0.160	0.020	0.080	0.021
0.50	2,280,300	0.386	0.256	0.642	14,640	0.070	0.180	0.020	0.090	0.024
0.60	1,241,300	0.434	0.284	0.718	8,913	0.080	0.200	0.020	0.102	0.027
0.70	517,700	0.511	0.311	0.822	4,255	0.090	0.240	0.030	0.120	0.031
0.80	217,900	0.592	0.342	0.934	2,035	0.110	0.270	0.030	0.140	0.037
0.90	113,600	0.644	0.367	1.012	1,150	0.120	0.300	0.040	0.153	0.040
1.00	47,600	0.694	0.420	1.114	530	0.120	0.320	0.040	0.166	0.044

TREO CUT-OFF	TONNES	Eu ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Tb ₂ O ₃ (%)	Dy ₂ O ₃ (%)	Ho ₂ O ₃ (%)	Er ₂ O ₃ (%)	Tm ₂ O ₃ (%)	Yb ₂ O ₃ (%)	Lu ₂ O ₃ (%)	Y ₂ O ₃ (%)
0.10	4,889,400	0.002	0.018	0.003	0.021	0.004	0.011	0.002	0.008	0.001	0.128
0.20	4,803,400	0.002	0.018	0.003	0.021	0.004	0.011	0.002	0.009	0.001	0.129
0.30	4,256,700	0.002	0.020	0.004	0.023	0.004	0.012	0.002	0.009	0.001	0.137
0.40	3,369,800	0.002	0.022	0.004	0.025	0.005	0.013	0.002	0.009	0.001	0.149
0.50	2,280,300	0.002	0.024	0.005	0.027	0.005	0.014	0.002	0.010	0.001	0.164
0.60	1,241,300	0.003	0.028	0.005	0.031	0.006	0.016	0.002	0.011	0.001	0.182
0.70	517,700	0.003	0.031	0.006	0.034	0.006	0.017	0.002	0.012	0.001	0.199
0.80	217,900	0.004	0.036	0.006	0.038	0.007	0.018	0.002	0.012	0.001	0.217
0.90	113,600	0.004	0.040	0.007	0.041	0.007	0.019	0.002	0.013	0.001	0.233
1.00	47,600	0.004	0.045	0.008	0.047	0.009	0.022	0.003	0.014	0.002	0.267

TREO CUT-OFF	TONNES	Nb (PPM)	Zr (PPM)	Th (PPM)	U (PPM)	Be (PPM)	Hf (PPM)	TiO ₂ (%)	V (PPM)
0.10	4,889,400	387	1713	142	64	41	36	0.384	96
0.20	4,803,400	391	1733	143	65	42	36	0.385	95
0.30	4,256,700	417	1753	144	68	44	36	0.392	98
0.40	3,369,800	456	1858	151	74	48	38	0.394	102
0.50	2,280,300	513	1957	160	81	53	40	0.385	103
0.60	1,241,300	584	2061	174	91	63	43	0.387	100
0.70	517,700	655	2231	191	101	75	46	0.410	111
0.80	217,900	725	2314	200	109	90	45	0.353	106
0.90	113,600	762	2427	200	114	98	46	0.317	88
1.00	47,600	754	2646	195	118	71	49	0.226	68

Table 84. 2026 mineral resource estimate for the Dotson Zone including co-product metals – Inferred (Effective date April 9, 2026)

INFERRED RESOURCE

TREO CUT-OFF	TONNES	LREO (%)	HREO (%)	TREO (%)	TxG (T TREO)	La ₂ O ₃ (%)	Ce ₂ O ₃ (%)	Pr ₂ O ₃ (%)	Nd ₂ O ₃ (%)	Sm ₂ O ₃ (%)
0.10	1,207,100	0.314	0.205	0.519	6,265	0.060	0.140	0.020	0.072	0.019
0.20	1,190,700	0.317	0.207	0.525	6,251	0.060	0.150	0.020	0.073	0.019
0.30	1,121,400	0.328	0.213	0.541	6,067	0.060	0.150	0.020	0.075	0.020
0.40	980,300	0.343	0.225	0.568	5,568	0.070	0.160	0.020	0.079	0.021
0.50	674,500	0.375	0.247	0.623	4,202	0.070	0.170	0.020	0.087	0.023
0.60	292,500	0.431	0.289	0.721	2,109	0.080	0.200	0.020	0.101	0.027
0.70	133,700	0.491	0.309	0.800	1,070	0.090	0.230	0.030	0.114	0.030
0.80	54,500	0.581	0.312	0.893	487	0.110	0.270	0.030	0.134	0.034
0.90	15,100	0.661	0.345	1.006	152	0.120	0.310	0.040	0.153	0.039
1.00	6,900	0.712	0.371	1.083	75	0.130	0.330	0.040	0.164	0.042

TREO CUT-OFF	TONNES	Eu ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Tb ₂ O ₃ (%)	Dy ₂ O ₃ (%)	Ho ₂ O ₃ (%)	Er ₂ O ₃ (%)	Tm ₂ O ₃ (%)	Yb ₂ O ₃ (%)	Lu ₂ O ₃ (%)	Y ₂ O ₃ (%)
0.10	1,207,100	0.002	0.020	0.004	0.022	0.004	0.012	0.002	0.008	0.001	0.131
0.20	1,190,700	0.002	0.020	0.004	0.022	0.004	0.012	0.002	0.009	0.001	0.133
0.30	1,121,400	0.002	0.020	0.004	0.023	0.004	0.012	0.002	0.009	0.001	0.137
0.40	980,300	0.002	0.022	0.004	0.024	0.005	0.013	0.002	0.009	0.001	0.144
0.50	674,500	0.002	0.024	0.004	0.027	0.005	0.014	0.002	0.010	0.001	0.158
0.60	292,500	0.003	0.028	0.005	0.032	0.006	0.016	0.002	0.011	0.001	0.185
0.70	133,700	0.003	0.031	0.006	0.033	0.006	0.017	0.002	0.012	0.001	0.198
0.80	54,500	0.003	0.034	0.006	0.035	0.006	0.016	0.002	0.011	0.001	0.197
0.90	15,100	0.004	0.039	0.007	0.039	0.007	0.018	0.002	0.011	0.001	0.218
1.00	6,900	0.004	0.042	0.007	0.042	0.007	0.019	0.002	0.012	0.001	0.233

TREO CUT-OFF	TONNES	Nb (PPM)	Zr (PPM)	Th (PPM)	U (PPM)	Be (PPM)	Hf (PPM)	TiO ₂ (%)	V (PPM)
0.10	1,207,100	433	1723	140	68	42	35	0.454	112
0.20	1,190,700	437	1740	142	68	42	36	0.456	113
0.30	1,121,400	451	1736	142	70	44	35	0.464	116
0.40	980,300	468	1806	147	73	45	37	0.467	119
0.50	674,500	512	1919	151	78	48	39	0.481	120
0.60	292,500	587	2020	166	89	63	41	0.524	122
0.70	133,700	558	2149	196	96	75	44	0.561	148
0.80	54,500	555	2067	219	99	99	39	0.555	153
0.90	15,100	504	2112	210	102	76	40	0.529	146
1.00	6,900	504	2253	222	108	80	42	0.477	141

There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources, or the mineral resource estimates.

15 MINING METHODS AND MINE PLAN

It was beyond the scope of this report to investigate mining methods or mine planning. These factors are not discussed in this report.

16 RECOVERY AND PROCESSING METHODS

It was beyond the scope of this report to investigate recovery or processing methods. These factors are not discussed in this report.

17 PROJECT INFRASTRUCTURE

It was beyond the scope of this report to investigate project infrastructure. These factors are not discussed in this report.

18 MARKET STUDIES AND CONTRACTS

No market studies have been carried out and there are no contracts in place for the extraction of rare earths at this time.

19 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

It was beyond the scope of this report to investigate environmental studies, permitting, and social or community impacts. These factors are not discussed in this report.

20 CAPITAL AND OPERATING COSTS

It was beyond the scope of this report to investigate capital and operating costs. These factors are not discussed in this report.

21 ECONOMIC ANALYSIS

It was beyond the scope of this report to perform an economic analysis. These factors are not discussed in this report.

22 MINERAL RESERVE ESTIMATES

A mineral reserve is the economically mineable part of a Measured or Indicated Mineral Resource. A mineral reserve has not been estimated for the Project as part of this Summary Report.

23 ADJACENT PROPERTIES

There are no known mineral deposits on properties or prospects adjacent or proximal to the Bokan Mountain Property that would aid in the understanding of the geology, mineral occurrences, and economic potential of the Bokan Mountain Property. Even if such a property or prospect were identified, it would not necessarily be indicative of potential mineralization on the Bokan Mountain Property that is the subject of this technical report.

24 OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any other information of a material nature relating to the Bokan Mountain Property that would render this report incomplete or misleading. There is no information relating to the property, mineralization, metallurgical, environmental or social issues known to the authors not mentioned in this report.

25 INTERPRETATION AND CONCLUSION

The previously published PEA contained conclusions regarding mine and infrastructure design, mining rates and methods, and financial outlays and returns. Those conclusions were based on economic realities that applied in 2013 but are no longer applicable. It is beyond the scope of this report to discuss those factors here.

25.1 GEOLOGY

Bokan Mountain represents an unusual style of REEs, uranium, niobium, and zirconium mineralization hosted within, or proximal to, a circular Jurassic A-type peralkaline intrusive complex known as the Bokan Mountain Granite. The high-level intrusion contains several concentrically zoned intrusive phases of sodic granites, porphyries and pegmatites. Aegerine and riebeckite are the dominant ferromagnesian minerals.

Intense wall-rock replacement/alteration by albite, chlorite, calcite, fluorite, and hematite accompanied the ore-forming processes and mineralization. Mineralization as veinlets, disseminations or as irregular sublinear masses is hosted within, or closely proximal to, the Bokan Mountain Granite and was derived from magmatic ore fluids. There are several types of uranium-thorium-REE mineralization, the most important of which are: (1) irregular structurally controlled pipes, (2) shear zone-related pods or lenses (veins), and (3) pegmatitic or felsic dykes. The type three felsic dykes or “vein Dykes” are the predominant mineralization type in the Dotson Zone, which is the current exploration target on the property and the subject of this report. These vein dykes form a zone of potentially economic mineralization approximately 50 m wide and 2,100 m long, striking west-northwest and dipping steeply to the north. The vein dykes range in thickness from a few millimeters to tens or hundreds of centimeters and contain important concentrations of thorium, niobium, tantalum, beryllium, zirconium and REEs (both light and heavy REEs). Niobium and tantalum are present chiefly in euxenite and columbite, while REEs are contained in thalenite, bastnaesite, xenotime and monazite.

It is the opinion of the authors that the exploration programs carried out on the property were appropriate, the results are valid, and there is no information included which could be construed as misleading, and no information left out, the inclusion of which would cause any material change to the

results revealed in the report. Furthermore, they are not aware of any significant risks that may reasonably be expected to impact the reliability or confidence in the exploration information.

Exploration work on the Dotson Zone has confirmed the presence of continuous REE mineralization over a defined strike length of 2,140 m with an average width of 50 m. The west end of the Dotson Zone trend is 300 masl, while the east end trends almost into Kendrick Bay at sea level. The zone remains open on strike to the west and at depth. Mapping, prospecting, trenching and drilling defined 25 veins, dykes and vein arrays within the Dotson Zone. The veins generally dip steeply north. Most veins are less than 1.5 m wide, but at least 5 of the veins have section widths up to 3 m and grades averaging around 1.1% TREOs. The vein system is characterized by a high proportion of H REEs (europium to lutetium and yttrium), averaging about 40% of the TREOs.

Resource estimates were calculated for the property in 2008, 2011, 2013, 2015, 2019, and 2026. The estimates evolved as exploration on the property provided more data, and research and market conditions suggested changes to the focus of resource development. The current resource estimate is based on data compiled from 4,475 assayed rock samples collected from 97 diamond drill holes and 66 channel samples on the Dotson Zone.

Mineral Resources for the Project were classified in accordance with NI 43-101 guidelines. Table 85 summarizes the estimated Measured, Indicated, and Inferred Mineral Resources in the current resource estimate at a 0.4% TREO cutoff.

Table 85. Simplified summary of the estimated rare earth oxide resource in the Dotson Zone at a 0.40 % TREO cutoff

CLASSIFICATION	TONNES	LREO (%)	HREO (%)	TREO (%)	TONNES * GRADE (TONNES TREO)
Measured	801,600	0.380	0.222	0.602	4,826
Indicated	3,369,800	0.349	0.232	0.580	19,545
Inferred	980,300	0.343	0.225	0.568	5,568

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category.

25.2 ENVIRONMENTAL

The necessary steps required to permit, construct, and operate the rare earth mine, from an environmental perspective, are well understood. Consultation with both state and federal regulators, as well as community stakeholders, has been initiated and will continue throughout the Project's permitting and operating period. Baseline environmental studies have been initiated but were discontinued after the 2014 field program. They will be resumed as the feasibility study progresses and the Project description is further defined. A plan of operations will be developed from the pending feasibility study and submitted to the USFS to initiate the required NEPA review process. The successful completion of the environmental review process results in the issuance of a record of decision, which is an approval required to construct and operate the mine.

26 RECOMMENDATIONS

26.1 GEOLOGY

In order to further increase the confidence of the resource estimate and to increase the overall mineral resources on the property, it is recommended that a two-phase exploration program be carried out. The first phase would consist of a three-week, detailed structural mapping survey. The structural mapping would help determine whether the Dotson zone mineralization continues to the east beneath Kendrick Bay. It would also help define if and how the Dotson zone connects with the I&L Zone. If camp facilities were in place, the estimated cost of this work is \$50,000, including the cost of a field report.

The mapping program should be followed by a second phase of exploration consisting of a modest diamond drill program. The proposed drill program would include six relatively short drillholes under Kendrick Bay, and five deep holes drilled from five pads on the north side of the Dotson zone. The short holes would be completed from three drill pads. Employing data interpreted from the mapping program, the drilling would help determine whether the mineralization extends to the east.

The long drillhole program was planned and permitted in the past, but time and budget constraints prevented its completion. The deep holes are necessary to test the deposit's depth limit. Several of the deepest intersections encountered in previous drilling were among the highest grades yet encountered. It is necessary to determine if the trend of increasing grades at depth continues. Currently, the Dotson zone is open at depth, and no complete mine plan can be contemplated without knowing the lower limits of mineralization. The estimated cost of the drill program is \$2,750,000, including accommodation, helicopter support, pad-building and cleanup, project supply and support, and management and administration.

26.2 MINERAL PROCESSING AND METALLURGICAL TESTING

At an estimated cost of \$2,000,000, the following additional laboratory studies are recommended:

- New samples from the deposit should be collected and submitted for DEXRT sorting.
- The mineralized material from this new phase of DEXRT testing should be subjected to additional laboratory testing to optimize the size reduction methods as well as the magnetic separation process.
- Froth flotation techniques will be re-examined.
- After the laboratory studies have optimized the methods for rejecting the barren waste from the minerals containing the rare earth elements of interest, the process should be conducted on a large enough scale to produce sufficient upgraded material for additional physical and chemical processing.
- A detailed program should be developed for a pilot plant that will produce sufficient quantities of pregnant liquor to prove the SPE process on a continuous basis of loading, stripping and re-loading of the various values, and to produce sufficient quantities of finished products for market evaluation and sales values.

At an estimated cost of \$2,000,000, the following pilot plant studies are recommended:

- A large bulk sample of material should be obtained from the deposit that represents the material that will be mined in the early years of operations.
- The sample needs to be crushed and screened to the size suitable for DEXRT processing in a commercial-scale unit.

- A commercial laboratory will be selected to conduct duplicate tests of the physical beneficiation laboratory studies to confirm that the new sample responds to the process previously developed and will produce a final pregnant solution for confirmation of the hydrometallurgical separation process.
- The purified pregnant solutions will then be treated to separate the various values into separate products for market evaluations.

26.3 ENVIRONMENTAL

Environmental baseline characterization studies have been carried out in the past and should be resumed. Significant technical studies and modelling are required to better understand the deposit's hydrology, geochemistry and the associated process streams. Funding will also be required to support the permitting effort at both the state and federal levels. It is anticipated that further environmental studies and capacity funding will be required to obtain the permits for constructing and operating the rare earth project at an approximate cost of \$1,500,000.

26.4 PRELIMINARY ECONOMIC ASSESSMENT

Based on the work previously carried out on the project and the new work recommended herein, the next requirement will be the production and release of a new Preliminary Economic Assessment. This report should include a re-assessment of all previous work as well as the new data developed from the items recommended above. Most, if not all, of the economic assumptions in the previous report are outdated. The estimated cost to prepare that report is \$700,000.

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Respectfully submitted,

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Chairman

APPENDIX I

Certificate of Author

CERTIFICATE OF QUALIFIED PERSON

I, Ronald James Robinson, Residing at 226 Highland Drive, Juneau, Alaska, USA do hereby certify that:

1. I am a Project Manager employed by Aurora Geosciences (Alaska) Ltd., P.O. Box 20710, Juneau, AK 99801, USA.
2. I am the author of the Technical Report titled "S-K 1300 Summary Report on the Bokan Mountain Property, Southeast Alaska, USA" dated effective April 9, 2026 (the "Technical Report").
3. I graduated with a Bachelor of Science degree in Geology from the University of British Columbia, Vancouver, BC, May, 1985, and have pursued a career as a mine and mineral exploration geologist in Alaska, Yukon, Northwest Territories, and Nunavut for the past 41 years.
4. I am a Registered Professional Geologist and a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (Registration #1662). My relevant experience in relation to this project is in economic mineral deposits, geological modeling and resource estimation.
5. I am responsible for the preparation of all sections of the Technical Report.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI43-101) and "competent person" in SME Guide For Reporting Exploration Information, Mineral Resources, And Mineral Reserves (the SME Guide) and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI43-101 and competent person" for the purposes of S-K 1300.
7. I made personal visits to the Bokan Mountain Property from June 11 to July 15, and August 8 to October 23, 2011; November 20, 2012; July 14 to September 22, 2014; September 22, 2021, and September 29, 2023.
8. I have read NI 43-101 and S-K 1300, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1, and with S-K 1300 and the SME Guide.
9. I am independent of the issuer applying all of the tests in Section 1.5 of the NI 43-101.
10. At the effective date of the technical report, April 9, 2026, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
11. This certificate applies to the technical report: "S-K 1300 and NI43-101 Compliant Summary And Technical Report On The Bokan Mountain Property Bokan Mountain Property Southeast Alaska, USA", dated effective April 9, 2026, and prepared in compliance with S-K 1300 and National Instrument 43-101.
12. I consent to the public filing of this technical report with any stock exchange and any regulatory authority and consent to the publication for regulatory purposes, including electronic publication in the public company files of their websites accessible to the public, of extracts from the Technical Report by Ucore Rare Metals Inc.

Signed and dated at Juneau, Alaska, USA, this 9th day of April, 2026.

(Original Signed/Sealed) "Ronald James Robinson"

R.J. (Jim) Robinson BSc., P. Geol.

CERTIFICATE OF QUALIFIED PERSON

I, Carl Schulze, with a business address at 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9, hereby certify that:

1. I am a Project Manager employed by: Aurora Geosciences Ltd., 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9.
2. This certificate applies to the technical report: "S-K 1300 and NI43-101 Compliant Summary And Technical Report On The Bokan Mountain Property Bokan Mountain Property Southeast Alaska, USA", dated effective April 9, 2026, and prepared in compliance with S-K 1300 and National Instrument 43-101.
3. I am a "Qualified Person" as defined in, and for the purposes of, National Instrument 43-101. I am a graduate of Lakehead University, Bachelor of Science Degree in Geology, 1984. I am a member in good standing of the Association of Engineers and Geoscientists of British Columbia, Lic. No. 25393. I have worked as a geologist for a total of 41 years since my graduation from Lakehead University. I have worked extensively in Yukon, British Columbia, northern Ontario, and Alaska, as well as the Northwest Territories, Saskatchewan, and Manitoba. I served as President of the Yukon Chamber of Mines, where I was also a director, from 2003 to 2015. I have acted in various capacities with numerous private and publicly-traded mining and exploration companies and have also served as the Resident Geologist for the Government of Nunavut from 2000 to 2002.
4. I have not visited the property; I am relying on data and information provided by R.J. Robinson, who has.
5. I am responsible for Sections 2 through 12, 16 and part of Section 1 of the Technical Report.
6. I have had no involvement with Ucore Rare Metals Inc., or its predecessors or subsidiaries. I am independent of the issuer applying the test in section 1.5 of National Instrument 43-101;
7. I have not received nor expect to receive any interest, direct or indirect, in Ucore Rare Metals Inc, its subsidiaries, affiliates and associates;
8. I have read "Standards of Disclosure for Mineral Projects", National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with this Instrument and that Form; as well as S-K 1300 and the SME Guide
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading, and;
10. This certificate applies to the technical report: "SES-SK 1300 Technical Report on the Bokan Mountain Property, Southeast Alaska, USA", dated effective April 9, 2026, and prepared in compliance with National Instrument 43-101 and S-K 1300.
11. I consent to the public filing of this technical report with any stock exchange and any regulatory authority and consent to the publication for regulatory purposes, including electronic publication in the public company files of their websites accessible to the public, of extracts from the Technical Report by Ucore Rare Metals Inc.

Dated at Whitehorse, Yukon, Canada, this 9th day of April, 2026.

Carl Schulze

Carl Schulze, BSc., PGeo