



**Including Interpretation
Excerpts from 2008 VTEM
survey**

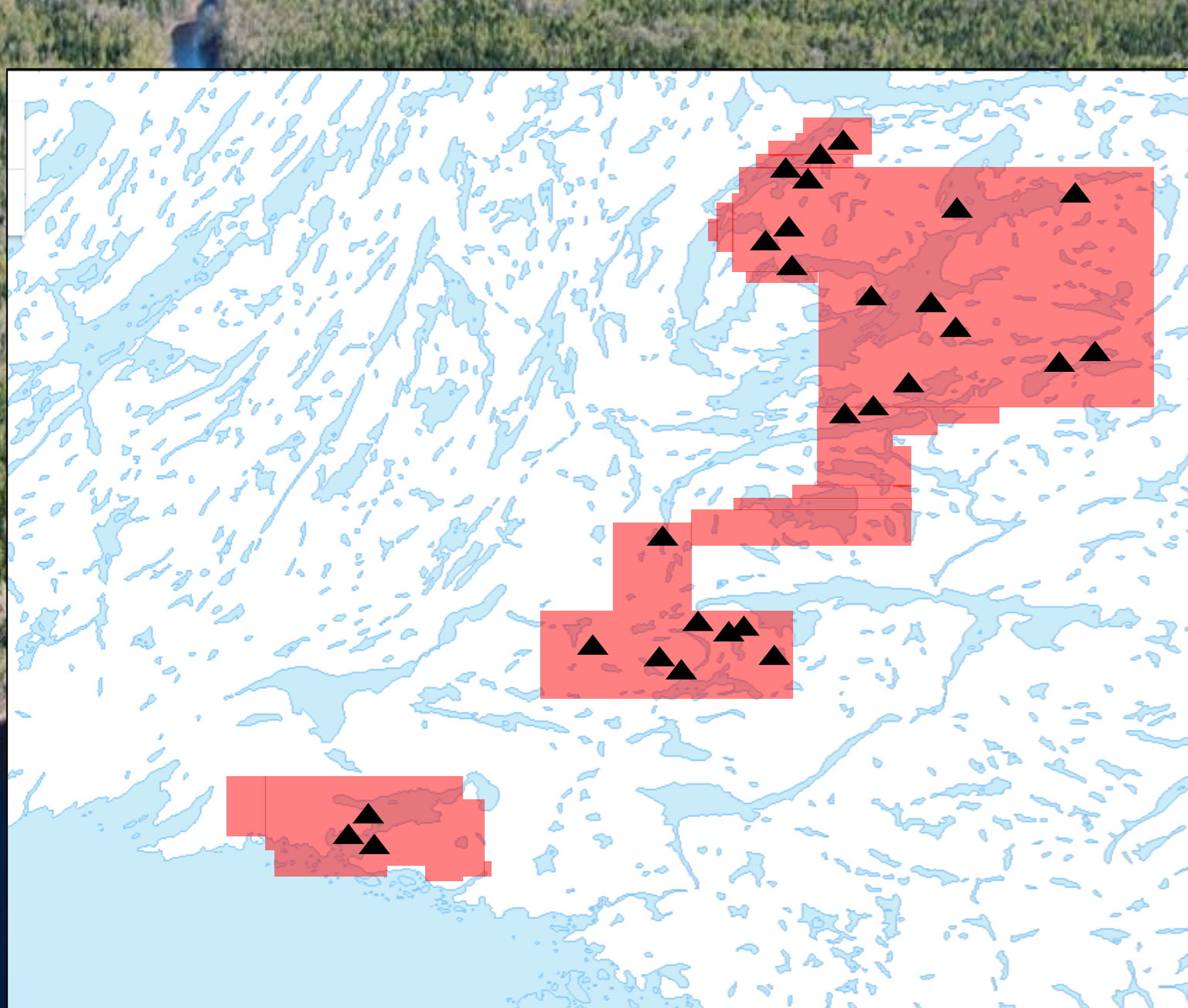
Black Lake Uranium Projects

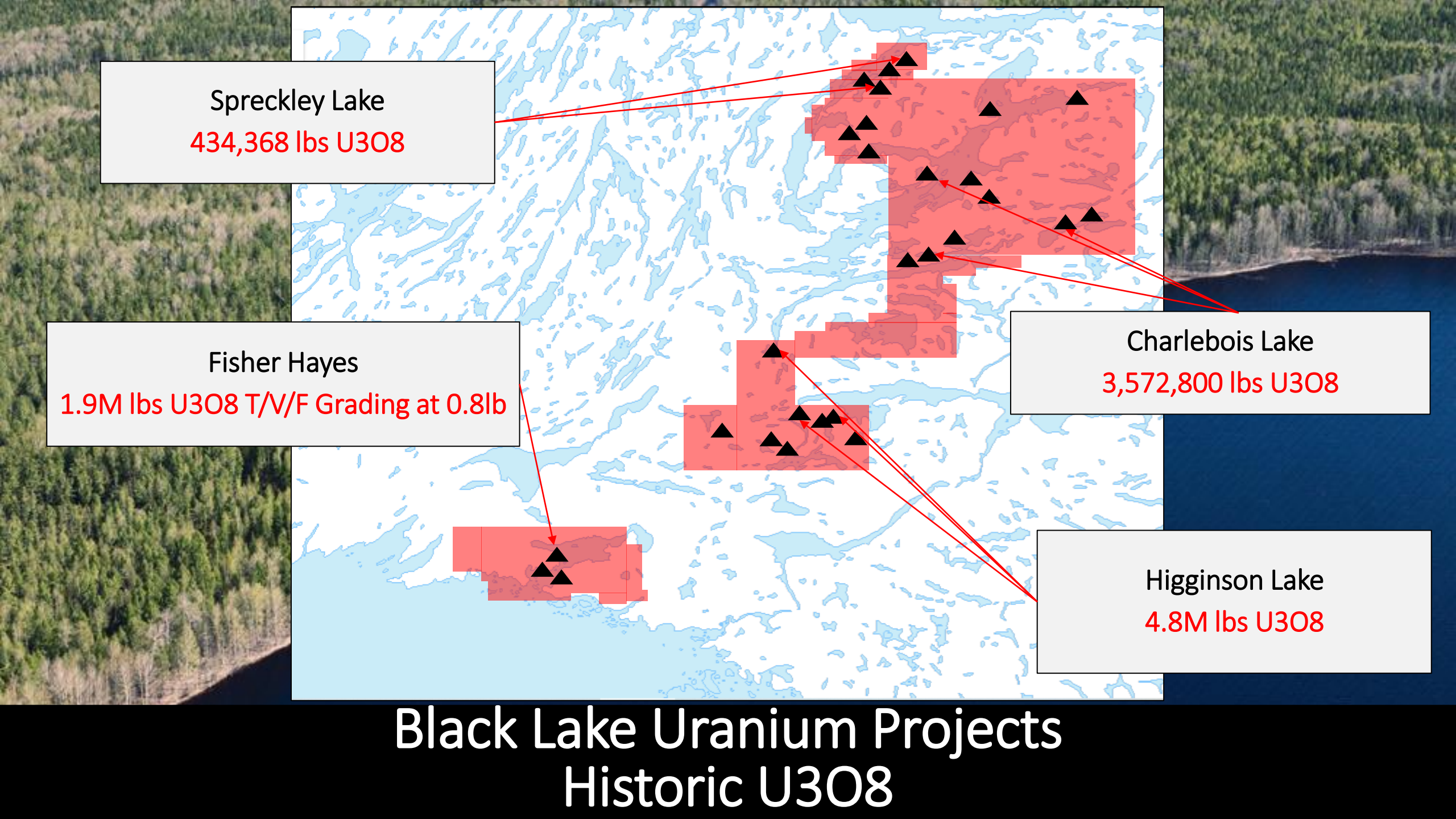
Northwestern SK / Feb 27, 2024

Black Lake Uranium Projects

- **Higginson Lake**
- **Charlebois Lake**
- **Fisher Hayes**
- **Spreckley Lake**

- 10+ M lbs U3O8 Historic
- Float Plane access
- Historic programs confirm uranium system
- 28 historic showings
- Shallow targets / many on surface
- Large Package: 18,058 hectares
- (additional 1811 ha not on map)





Spreckley Lake
434,368 lbs U3O8

Fisher Hayes
1.9M lbs U3O8 T/V/F Grading at 0.8lb

Charlebois Lake
3,572,800 lbs U3O8

Higginson Lake
4.8M lbs U3O8

Black Lake Uranium Projects Historic U3O8

1953/ Reserve:

200,000 tons averaging
2lbs/ton U3O8.

1956/ Reserve:

Drill indicated reserves:
2,000,000 tons grading 0.1+%
U3O8.

Uranium Reserves **4.8M lbs**

Higginson Lake Historic Exploration
Programs Confirm Uranium Reserve

SMDI #: 1651, 1741-1746

1950/Grab Sample:

0.03% U3O8

0.035% U3O8

0.34% U3O8

0.20% U3O8

2000 CPS

1956/Diamond Drilling:

0.14% U3O8 over 0.9 m

0.038% U3O8 over 1.5 m

0.062% U3O8 over 0.3 m

0.02% U3O8 over 0.3 m

SMDI #: 1652

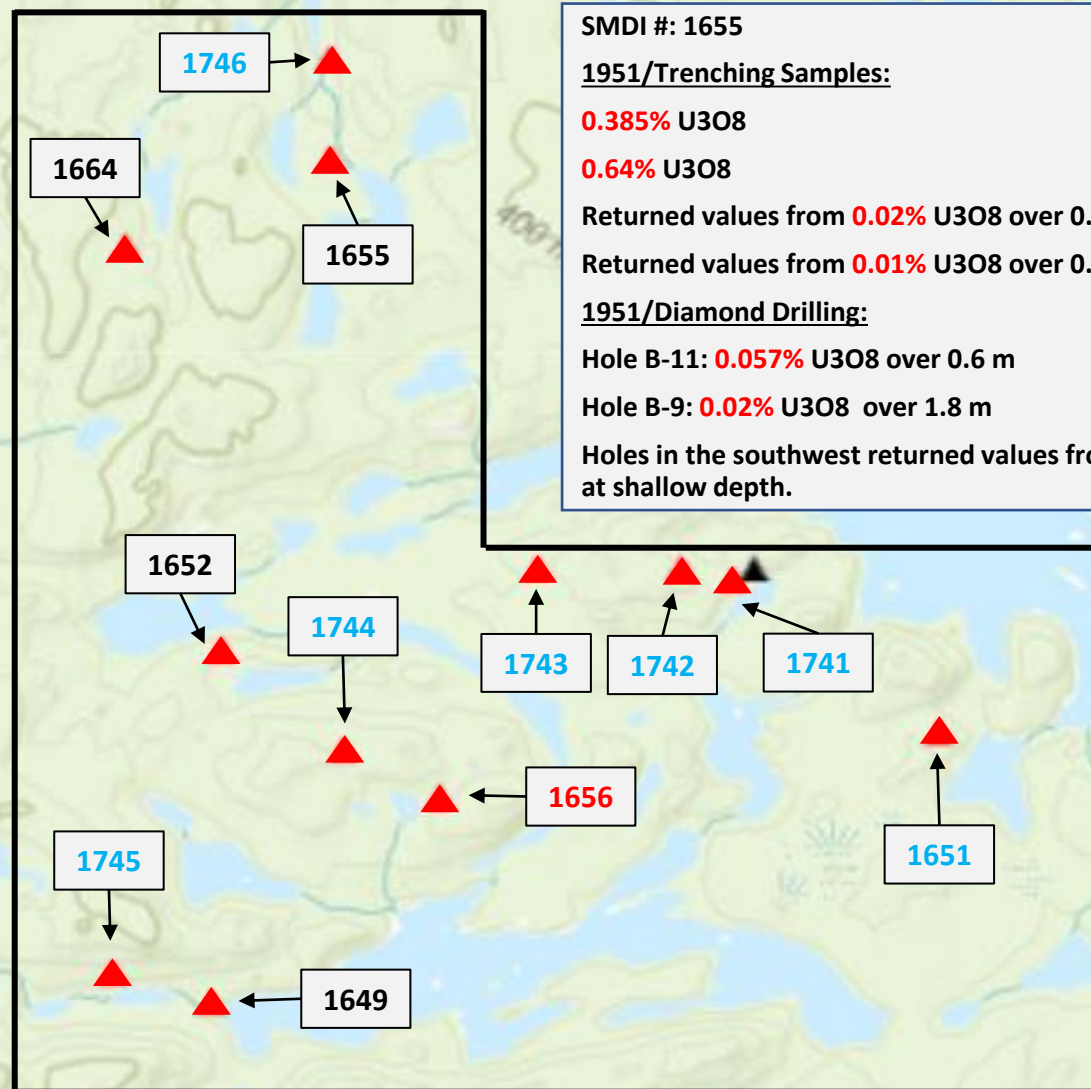
1950/Trench Samples:

0.006% to 0.47% U3O8.

SMDI #: 1649

1951/Channel, Trench and Bulk Samples

Initial sampling returned values of from 0.01% U3O8 (0.08% U) to 0.165% U3O8 (0.14% U).



SMDI #: 1655

1951/Trenching Samples:

0.385% U3O8

0.64% U3O8

Returned values from 0.02% U3O8 over 0.8 m to 0.43% U3O8 over 0.6 m

Returned values from 0.01% U3O8 over 0.5 m to 0.13% U3O8 over 1.5 m

1951/Diamond Drilling:

Hole B-11: 0.057% U3O8 over 0.6 m

Hole B-9: 0.02% U3O8 over 1.8 m

Holes in the southwest returned values from 0.03% U3O8 over 1.2 m to 0.15% U3O8 over 0.46 m at shallow depth.

SMDI #: 1664

1952/Zone Trench and Bulk Samples:

Zone A: 1.10% to 1.57% U3O8. The zone is exposed for a total length of 91.4 m and averages 1.2 m wide.

Zone B: 0.8% to 0.92% U3O8. The zone is exposed over 305 m and averages 1.2 m wide.

Zone C: 0.78% U3O8. The zone is exposed over a length of 243.8 m and averages 4.6 m wide.

Zone D: 0.42% U3O8. The zone is exposed over 365.8 m and averages 1.2 m wide.

Higginson Lake Historic Drilling and Samples Confirm Uranium System

Uranium Reserves
3,572,800 Pounds

1975/ Reserve:

2,000,000 tons grading
0.05% U3O8 to a depth of
1000 ft.

1973/ Reserve:

4,000,000 tons grading
0.015% U3O8. (0.013% to a
depth of 1000ft.)

1974/ Reserve:

60,000 tons grading 0.04%
U3O8.

Charlebois Lake Historic Exploration
Programs Confirm Uranium Reserve

Assessment: 74P07-0009;-0045;-0054;-0058:

“Diamond drilling was carried out on the showing and samples assayed from **0.02% U3O8** over 1.5 ft (0.5 m) at a depth of 36 ft (11 m) to **0.14% U3O8** over 1 ft (0.3 m) at a depth of 42 ft (12.8 m).”

Assessment: 74P07-0002;-0060:

“The pegmatites generally exhibit a low U3O8 content as radioactivity is generally only 2 to 3 times normal background levels. Locally, the radioactivity is as much as 20 times background.”

Assessment: 74P07-0016;-0045;-0054;-0058:

“Trench samples returned values from **0.023% U3O8** to **0.175% U3O8**. Drill core samples returned from **0.028% U3O8** over 1 ft (0.3 m) at a depth of 21 ft (6.4 m) to **0.14% U3O8** over 1 ft (0.3 m) at a depth of 52.5 ft (16 m). The drill holes outlined a zone 153 ft (46.6 m) long averaging **0.7%** over 1 ft (0.3 m).”

Charlebois Lake Historic Exploration
Programs Confirm Uranium Reserve

Assessment: 74P07-0007;-0060:

“Trench samples returned values of less than **0.07% U3O8** across widths of 3.5 to 5.0 ft (1.1 to 1.5 m), except two samples which returned **0.15% and 0.12% U3O8** over 2.5 ft and 5.0 ft (0.8 and 1.5 m) respectively.”

Assessment: 74P07-0032:

“Strong radioactivity is present in only a few of the pegmatite outcrops. The maximum width across in which radioactivity is present is 18 ft (5.5 m). Three samples returned values of **0.22, 0.48 and 0.10% U3O8.**”

Assessment: 74P07-0011;-0047;-0060:

“The Narrows Occurrence was trenched and drilled. Drill core samples assayed from **0.01% U3O8** over 1.7 ft (0.5 m) at a depth 5 ft (1.5 m) to **0.064% U3O8** over 4 ft (1.2 m) at a depth of 7 ft (2.1 m). Hole no. 2 returned **0.97% U3O8** over 2.7 ft (0.8 m) at a depth of 10 ft (3 m) from pegmatite. The trenches returned values of **0.035% U3O8 to 0.04% U3O8.**”

Charlebois Lake Historic Exploration
Programs Confirm Uranium Reserve

Assessment: 74P06-0003;-0005:

"Sampling from the most radioactive outcrops assayed **0.08, 0.24 and 0.53% U3O8** respectively."

Uranium Reserves
1.9 Million Pounds
T/V/F Grading at 0.8lb

Assessment: 74P06-0003;-0005;-0028;-0030:

"Samples from the most radioactive outcrops assayed **0.08%, 0.24% and 0.53% U3O8** respectively."

Fisher Hayes Historic Exploration
Programs Confirm Uranium Reserve

1950-52 Assay:

Grab Sample: 0.03% to 0.55% U3O8

Diamond Drilling: 0.08% U3O8 across widths up to 32 feet

1967/ Reverse:

141,000 tons grading 0.073% U3O8

Average width of 11.1 ft. Calculated using all individual blocks grading 0.04% U3O8 or greater

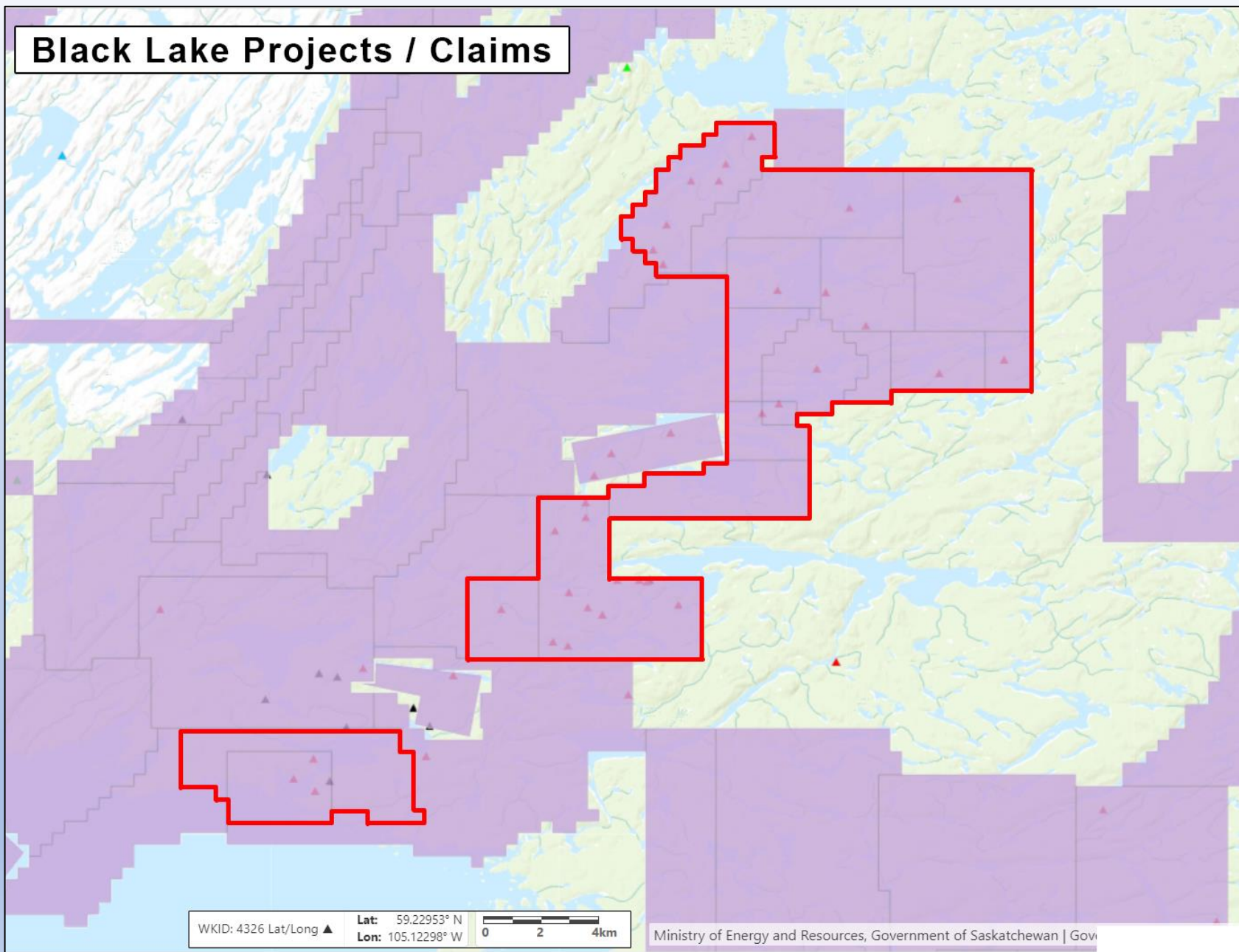
72,700 tons grading 0.13% U3O8

Over a width of 6.7 ft. Calculated using all individual blocks grading 0.07% U3O8 or greater

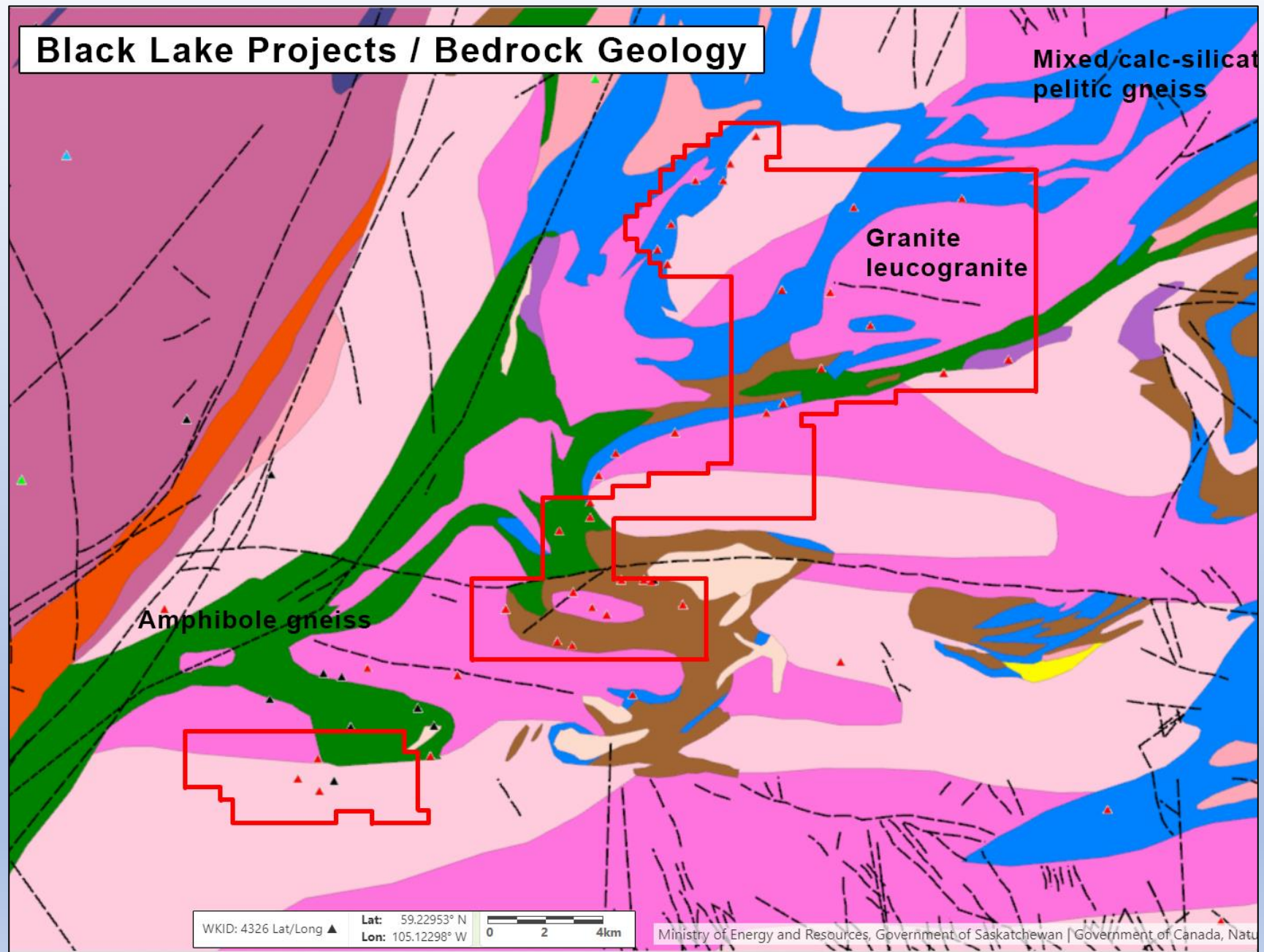
Historic Uranium Resource
~434,368 lbs U3O8.

Spreckley Lake Historic Exploration
Programs Delineated U3O8 Resource

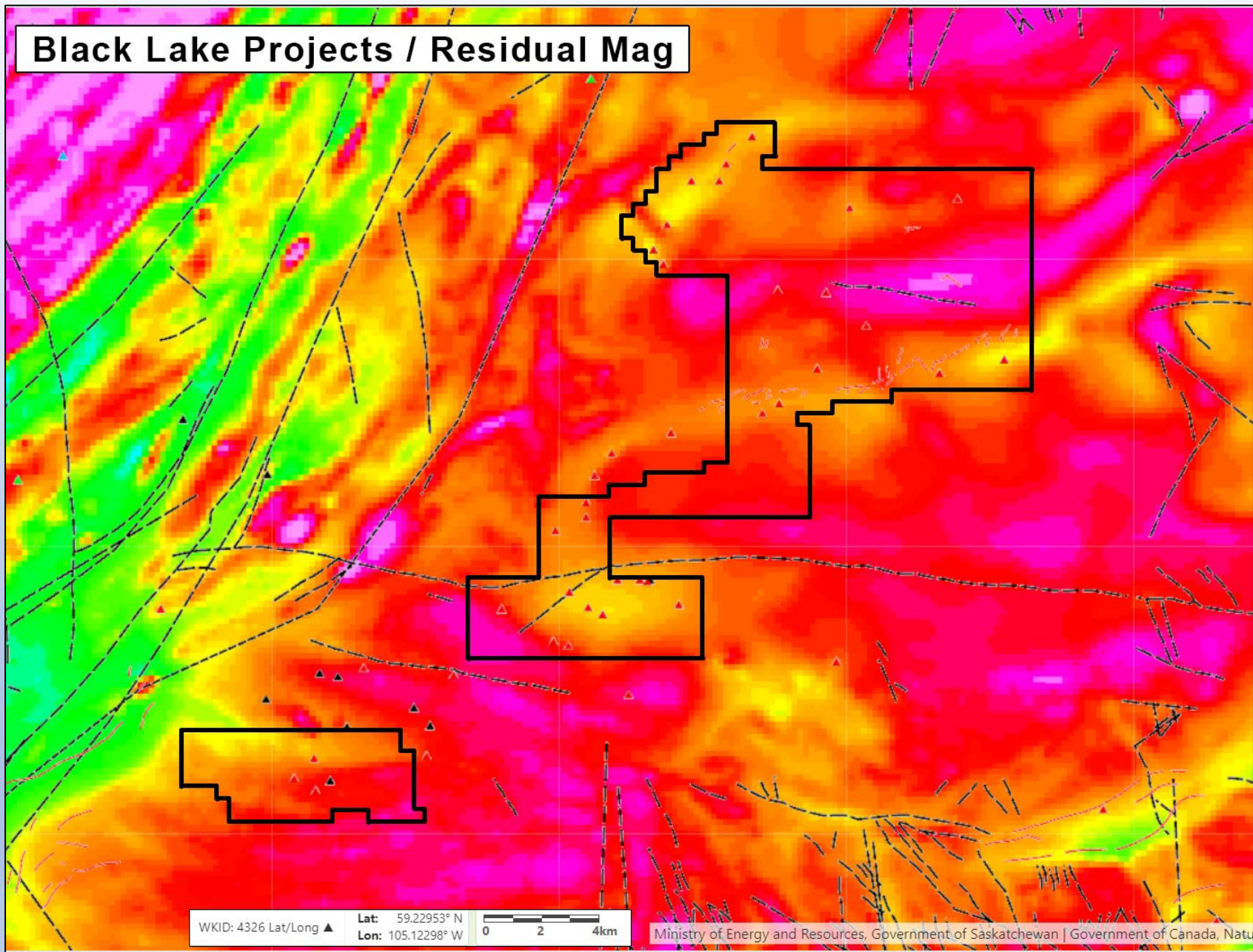
Black Lake Projects / Claims



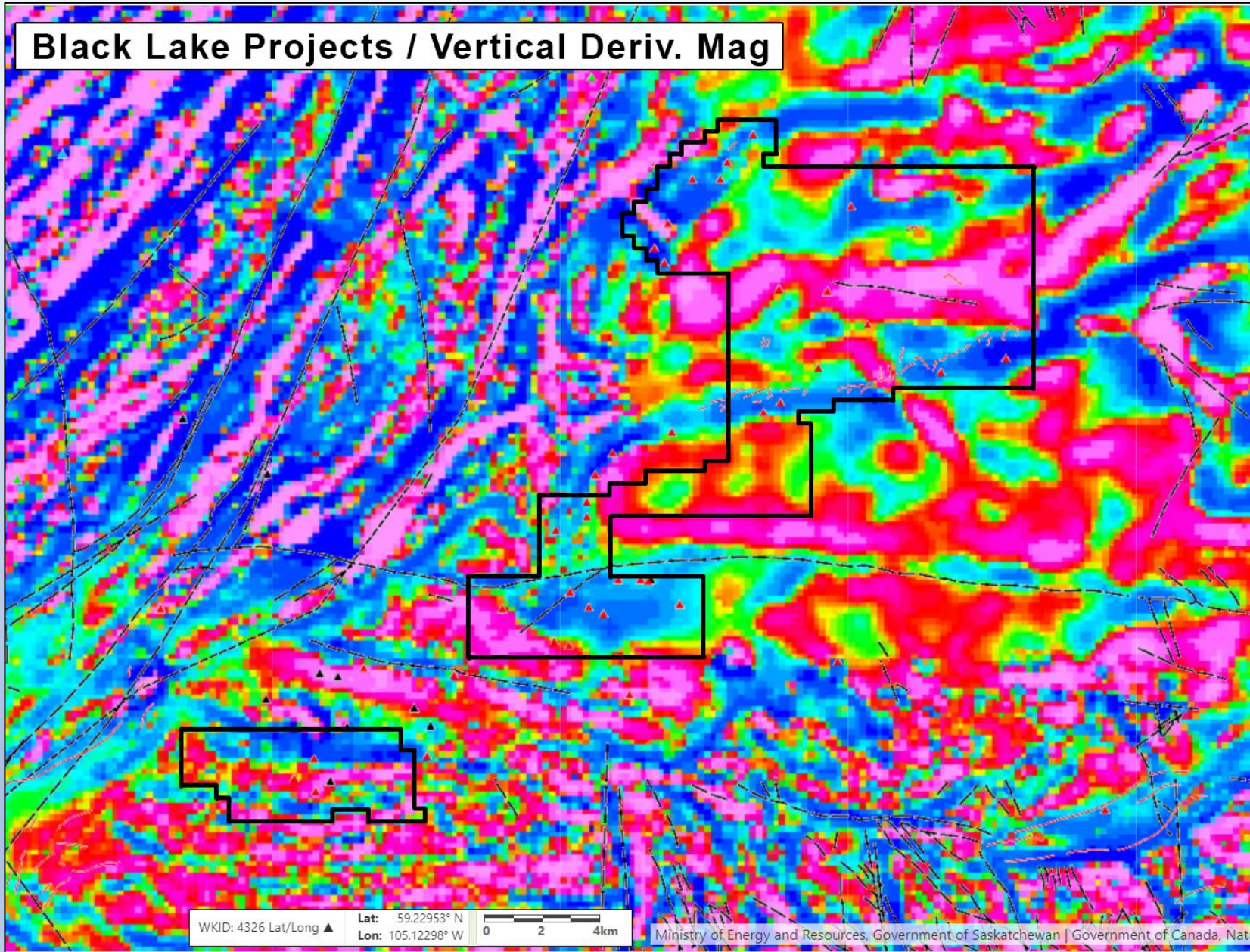
Black Lake Projects / Bedrock Geology



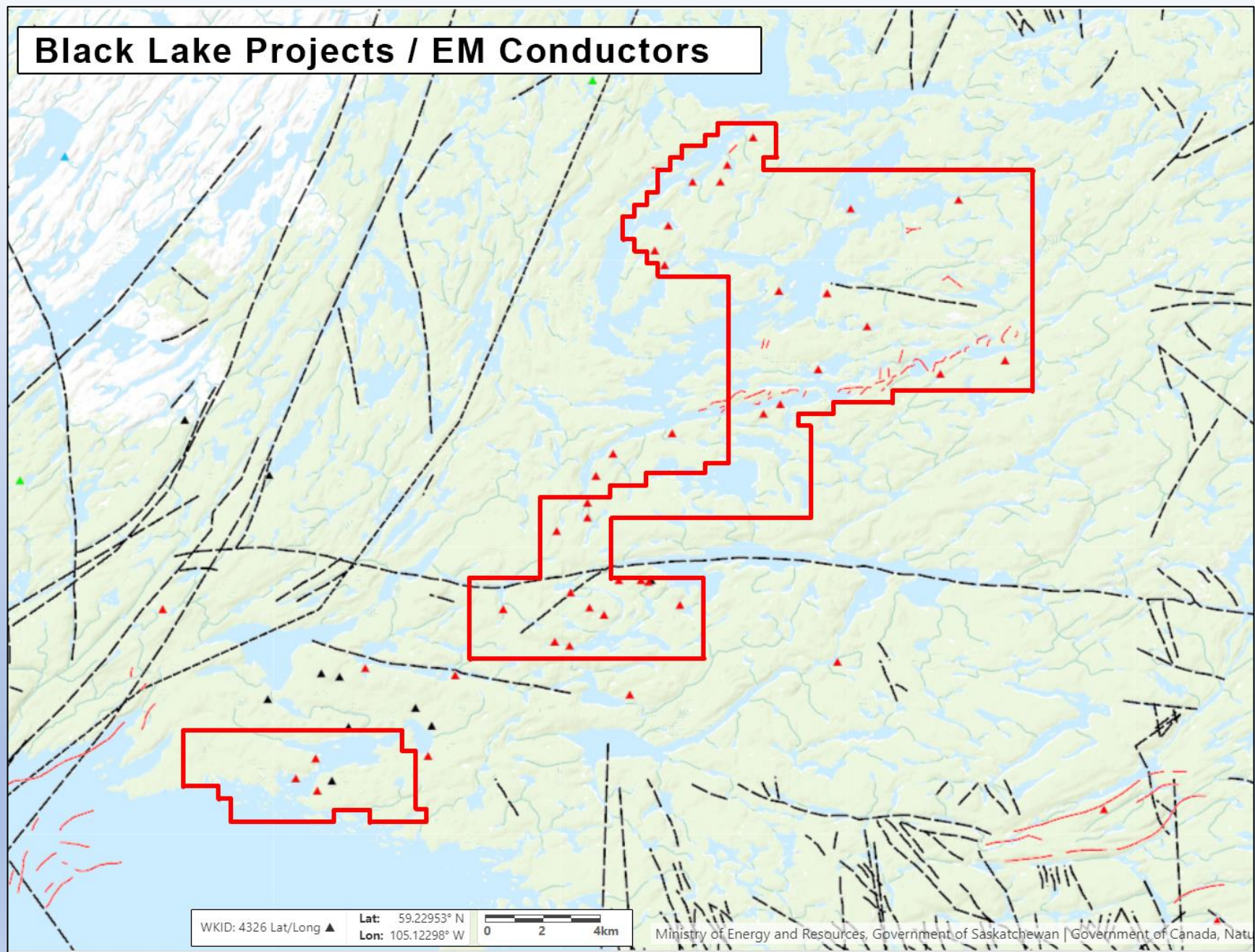
Black Lake Projects / Residual Mag



Black Lake Projects / Vertical Deriv. Mag



Black Lake Projects / EM Conductors



Pluto Bay

434,368 lbs U308

Fischer-Hayes

1.9 M T/V/F @ 0.8lb U308

Pluto Bay

3,572,800 lbs U308

Higginson Lake

4,800,000 lbs U308

2008 VTEM Coverage

2008 VTEM by Hawk Uranium Inc. / 74P07-0072 / Digital Data Available

The following slide are excerpts from an interpretation report by Condor Consulting.

The report in its entirety is available.

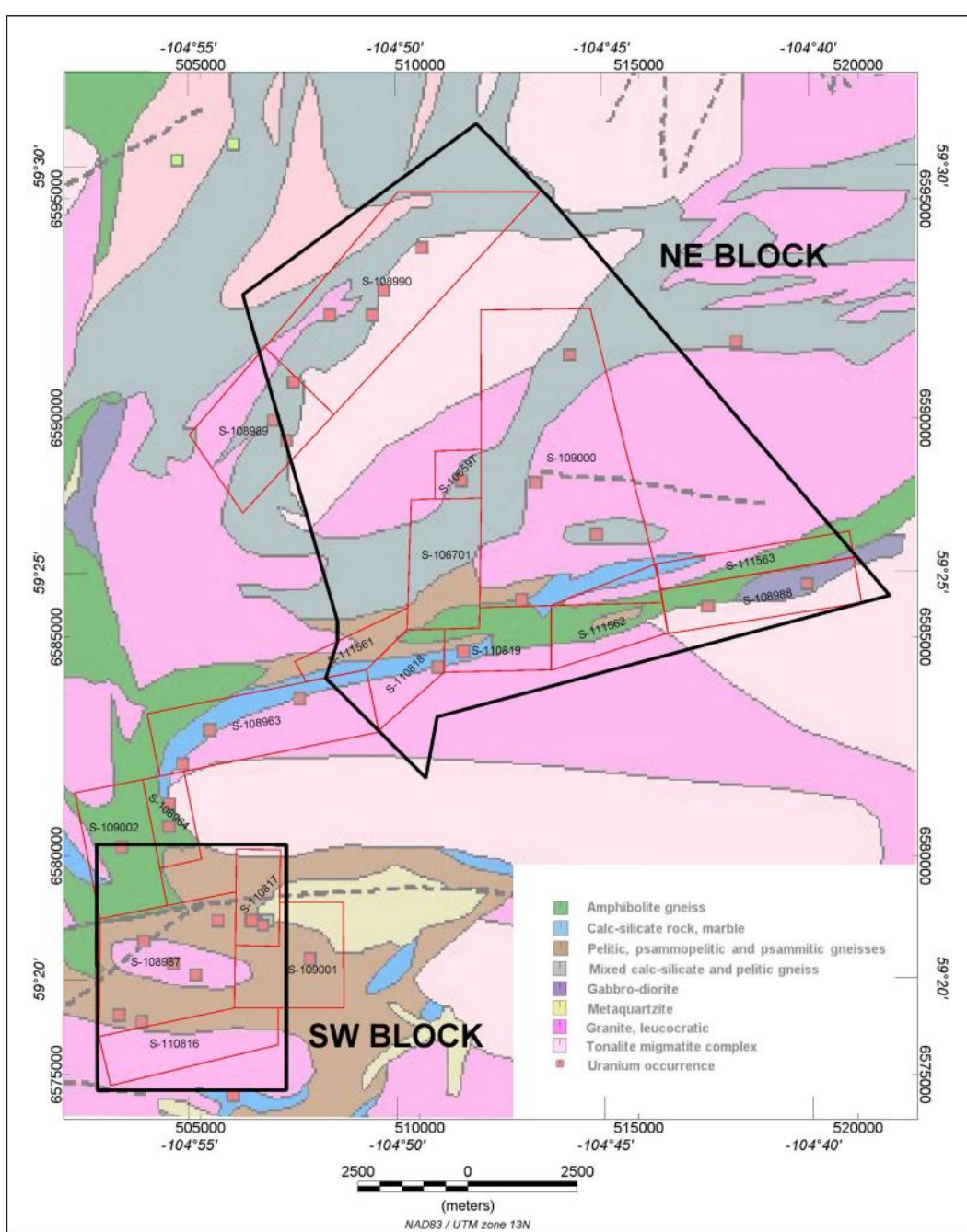


Figure 3: Charlebois Lake VTEM survey boundary superimposed on geology from Slimmon (2006)

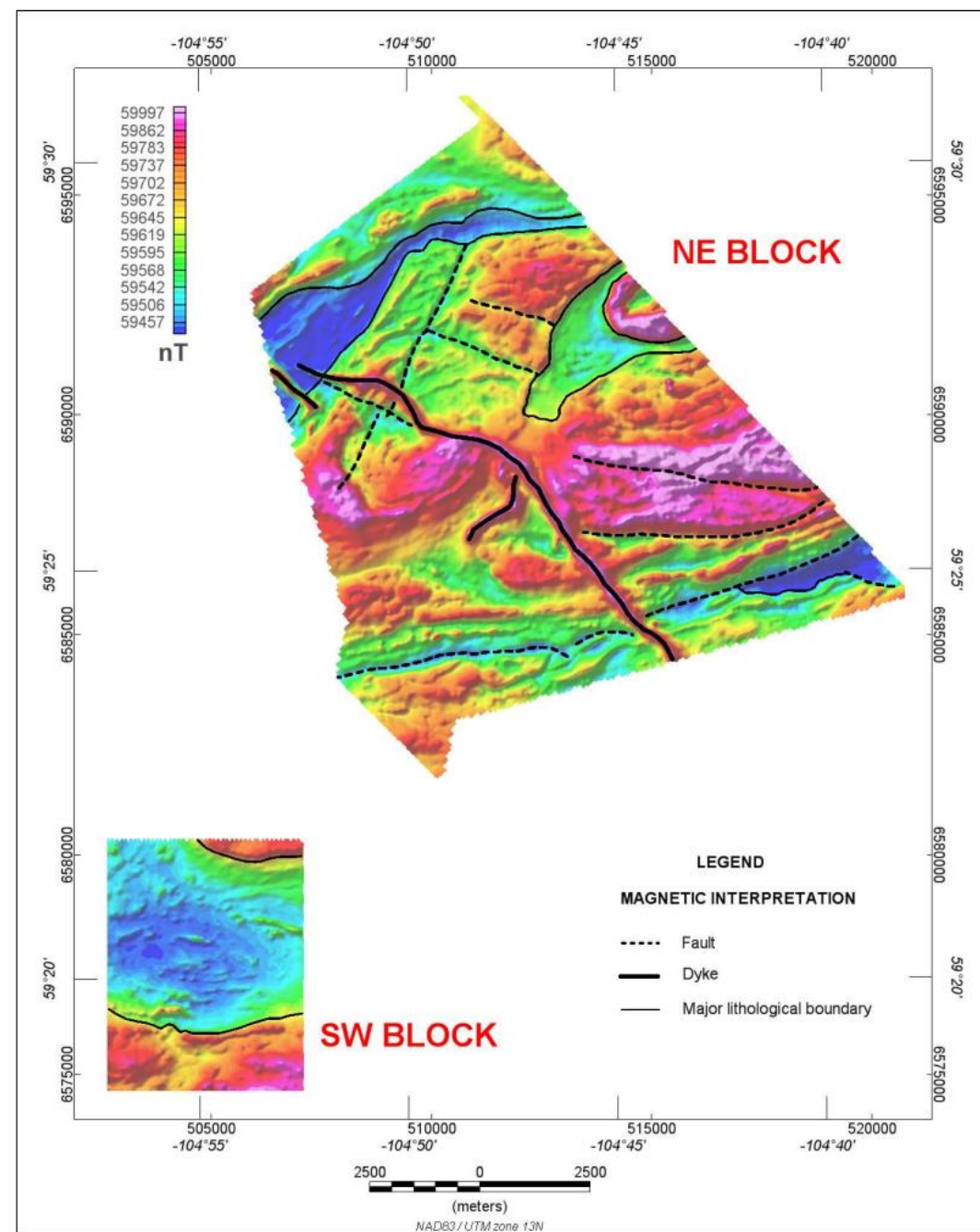


Figure 6: Sun-shaded TMI magnetic image of Charlebois Lake VTEM survey area, together with interpreted faults, dykes and major lithological boundaries.



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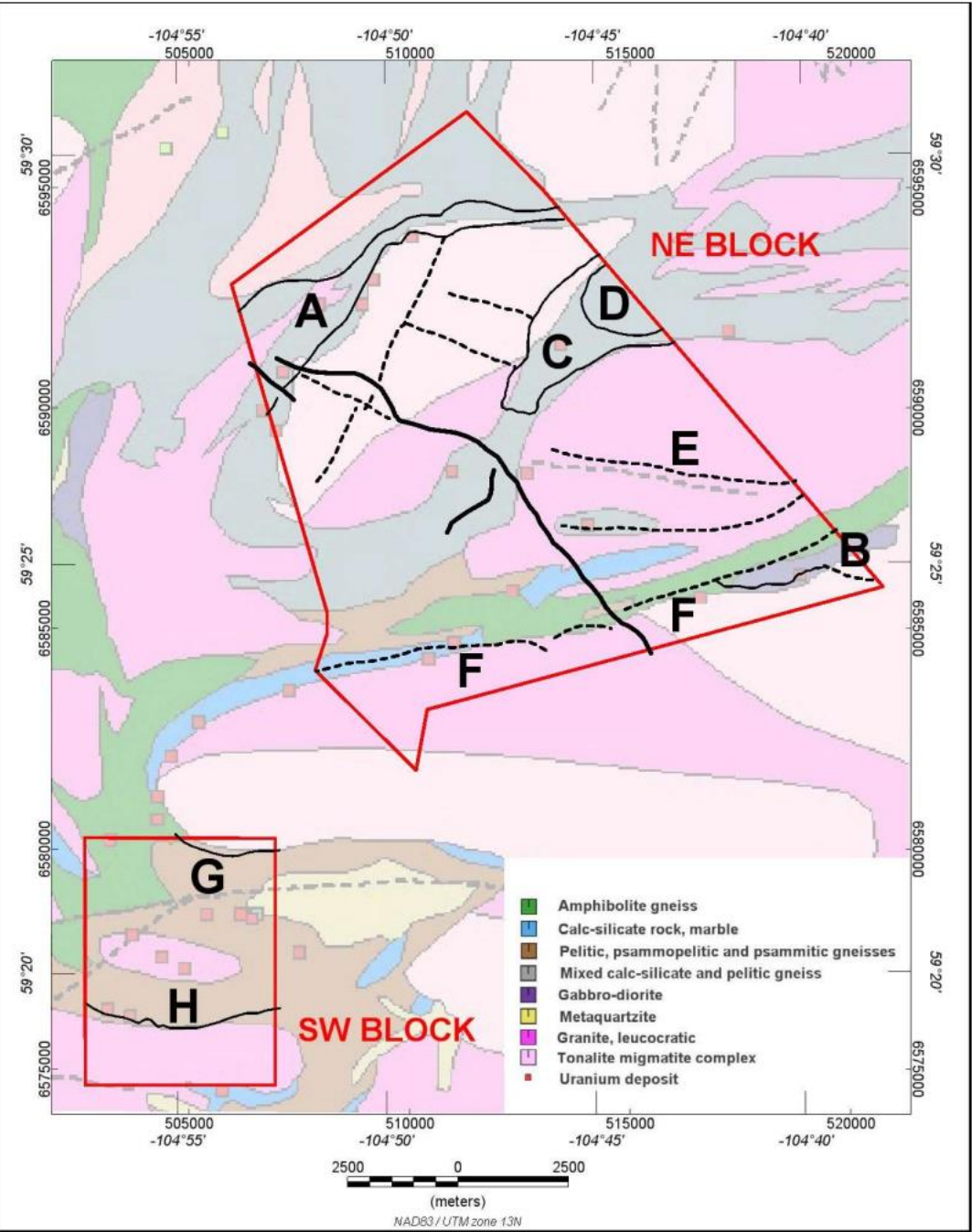


Figure 8: Correlation between magnetic features and mapped geology (see text for details).

7. TARGET ZONES

Following the examination of the VTEM processing outcomes, 12 TZ have been selected, labeled A-L, which are shown superimposed on AdTau, TMI and Tilt Derivative images in Figures 13, 14 and 15 respectively. TZ A-E lie within the NE Block and TZ F-J lie within the SW Block.

Target Zone A: (Priority 2)

This TZ has a strike length of approximately 400 m and consists of two medium and two weak DPR responses. The strongest response occurs on line 1390 (Figure 16). The dip interpreted from the asymmetry of the peaks on the DPR responses is near-vertical on this line and steep to the southeast on other lines. This conductor is located close to the edge of a prominent magnetic low which correlates with the mapped contact between mixed calc-silicate and pelitic gneiss (magnetic low) and tonalite migmatite complex. It lies within claim S-108990.

Target Zone B: (Priority 2)

This TZ has a strike length of approximately 600 m and consists of strong-weak SPR responses on five flight lines (lines 1120 -1160) and tie line 2880. The strongest response occurs on line 1150 (Figure 17). The conductor trend correlates with the flank of an east-west oriented magnetic high, except on line 1150, where it lies 100 m north of the trend and correlates with local magnetic peak. It lies within mapped leucocratic granite, outside Hawk claims.

Target Zone C: (Priority 2)

This TZ comprises a small cluster of weak-medium SPR and DPR responses on lines 1770-1800, plus a strong SPR response on line 1800. The latter is displaced 500 m southeast of the main cluster and is probably a separate conductor, possibly cultural judging by the narrow width. The main cluster is located within mapped mixed calc-silicate and pelitic gneiss, while the separate conductor to the south-east is located within mapped pelitic, psammopelitic and psammitic gneisses. The TZ is located in an overall magnetic low, inside claim S-106701.

Target Zone D: (Priority 3)

This short strike length TZ consists of a medium SPR response on line 2000 and weak SPR responses on the adjacent lines, so strike length is likely less than 100 m. The response on line 2000 is shown in Figure 19. It correlates with a local magnetic low between surrounding magnetic highs, within mapped mixed calc-silicate and pelitic gneiss. It lies outside Hawk claims.



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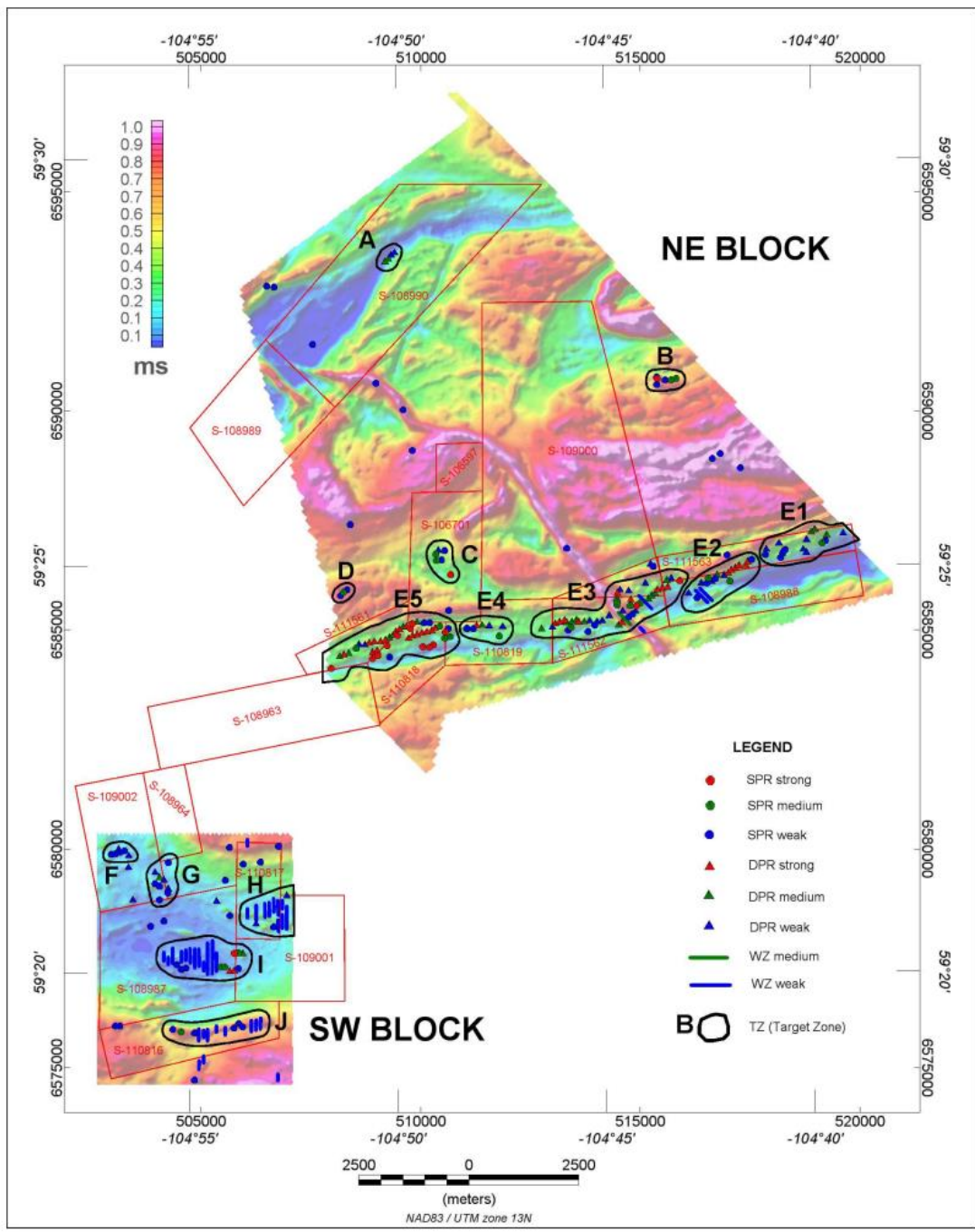
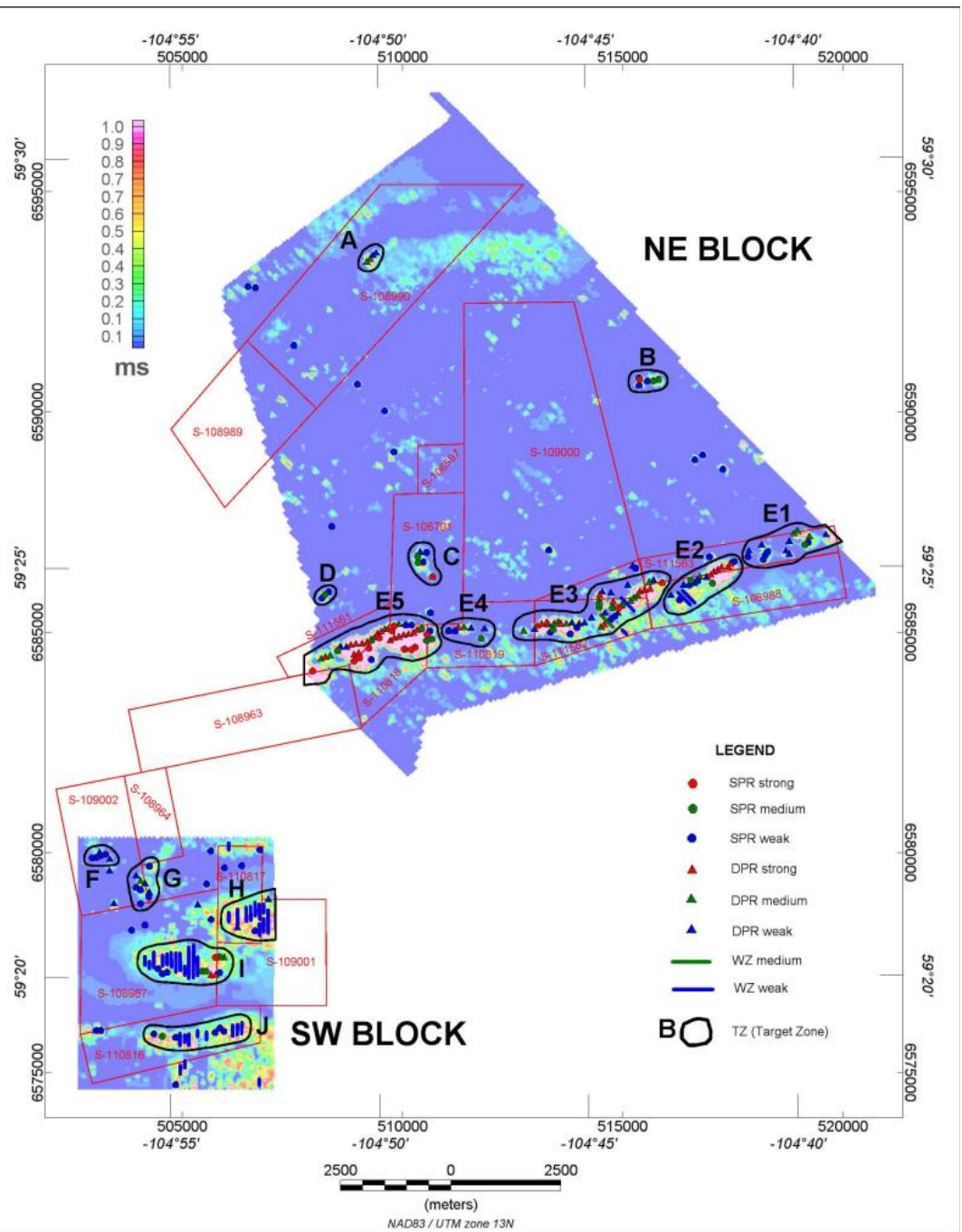


Figure 13: TZs superimposed on AdTau image (dBdT threshold 0.0005 pV/Am⁴).

Figure 14: TZs superimposed on TMI image.

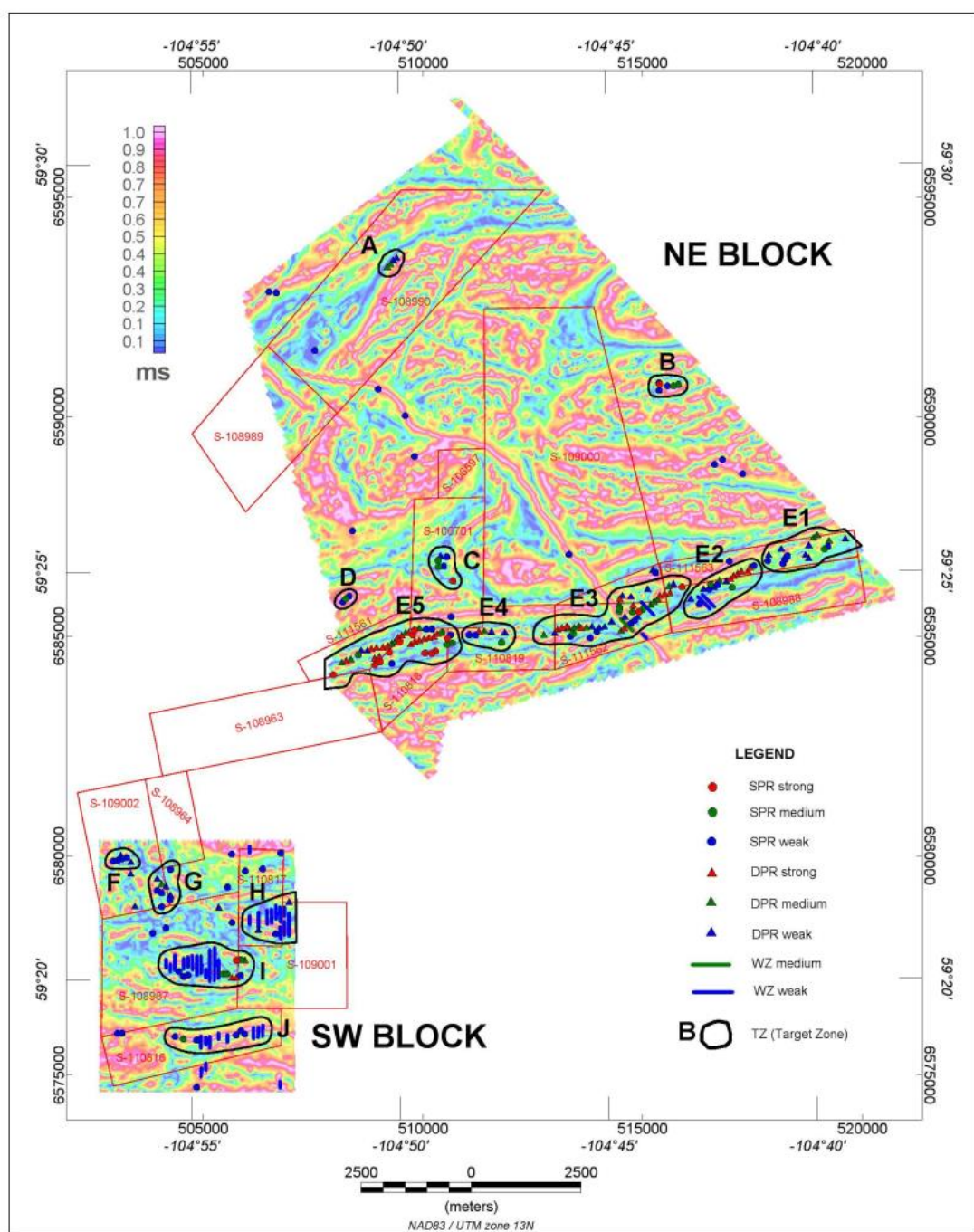


Figure 15: TZs superimposed on Tilt Derivative image.

E3: (Priority 1) This TZ comprises a cluster of conductors extending over 3 500 m, located within mapped amphibolite gneiss. Faults interpreted from the magnetics lie close the picked conductors, which extend between lines 1440-1740. The conductors are a mixture of weak-strong SPR and DPR responses and appear to correlate reasonably well from line to line. Most of this TZ lies within claim S-111562, but some of the picked conductors lie within the southeast corner of claim S-109000 and one strong DPR conductor lies in the extreme northwest corner of claim S-108988. In addition, one medium DPR response lies within claim S-110819. The response from a strong DPR conductor on line 1490, which lies within Hawk claims, is shown in Figure 22.

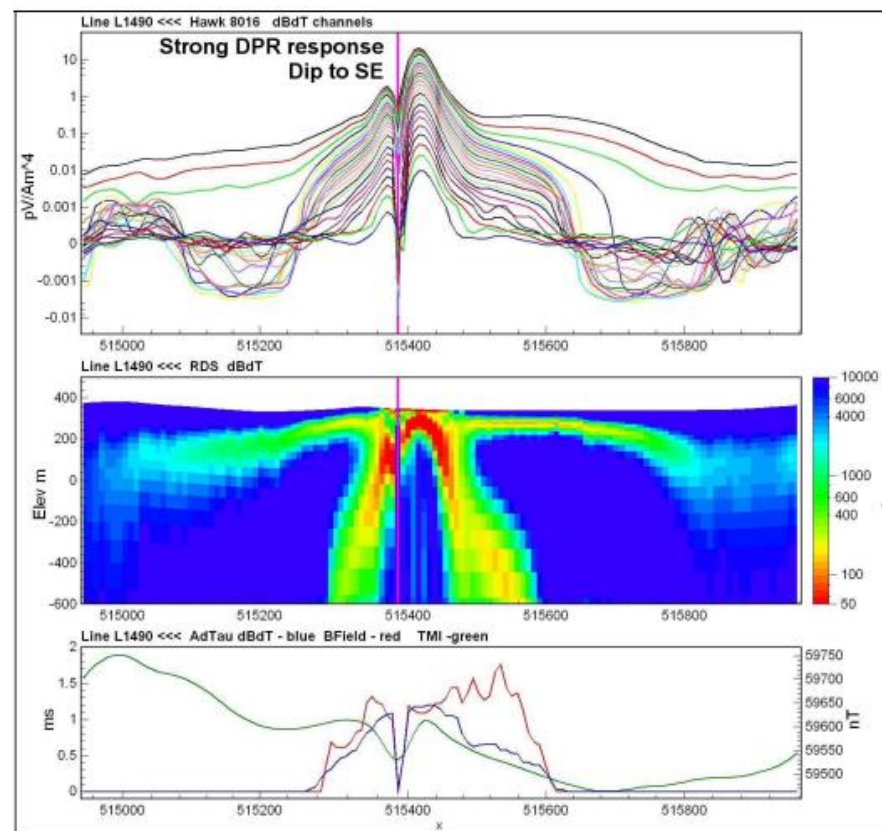


Figure 22: TZ E3 – conductor on line 1490.



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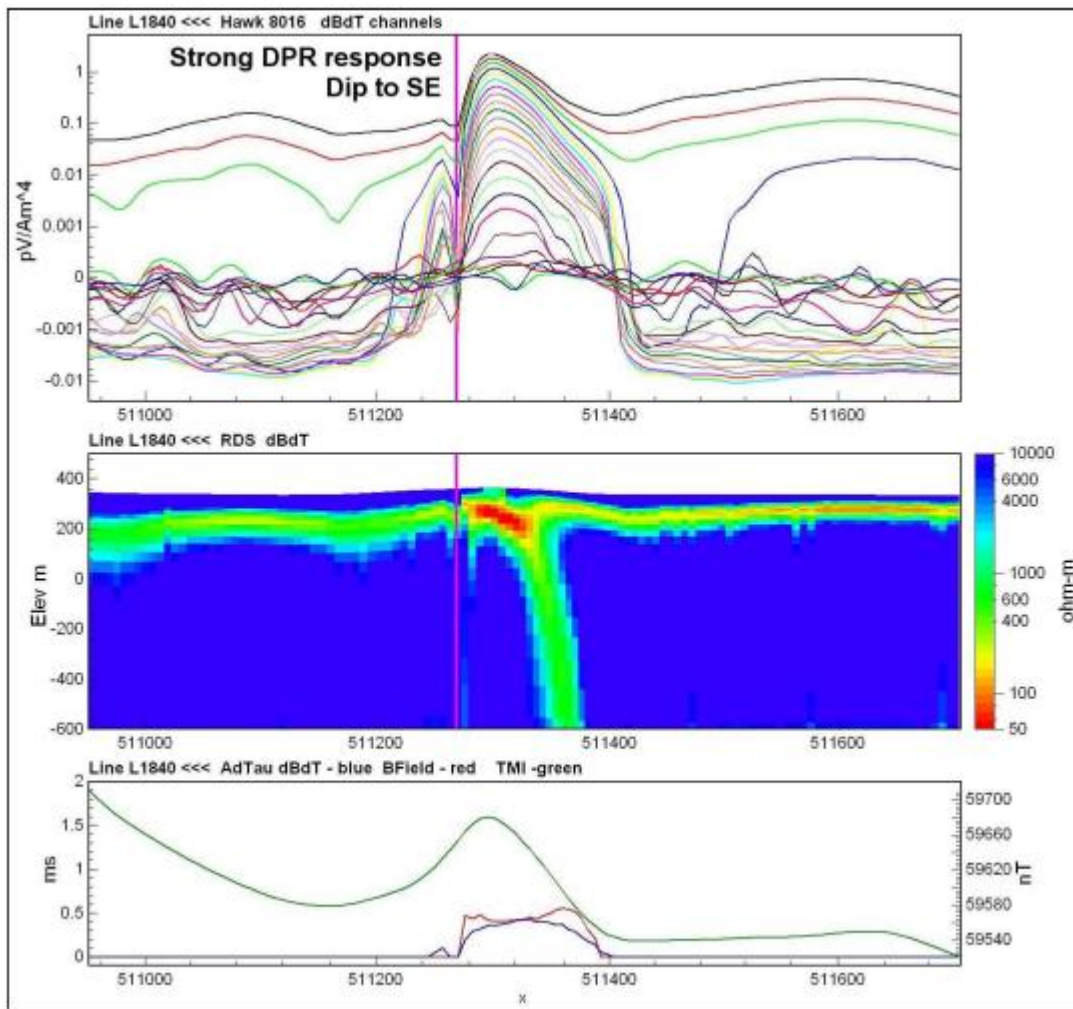


Figure 23: TZ E4 – conductor on line 1840.

E5: (Priority 1) This large and complex zone extends over 3 000 m and is open to the west outside the VTEM survey boundary. Conductors in the eastern part lie within claims S-110819 and S-110818, while those in the western part fall inside S-111561. The TZ includes conductors extending from line 1890 to 2140, within which three distinct curvi-linear trends can be recognized, which are shown in Figure 24.

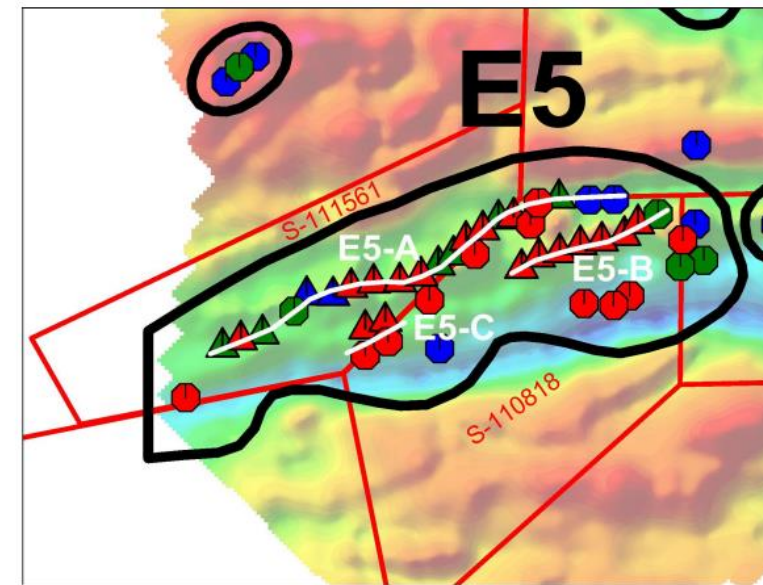


Figure 24: TZ E5 – individual conductor trends (white lines) superimposed on shaded TMI image.

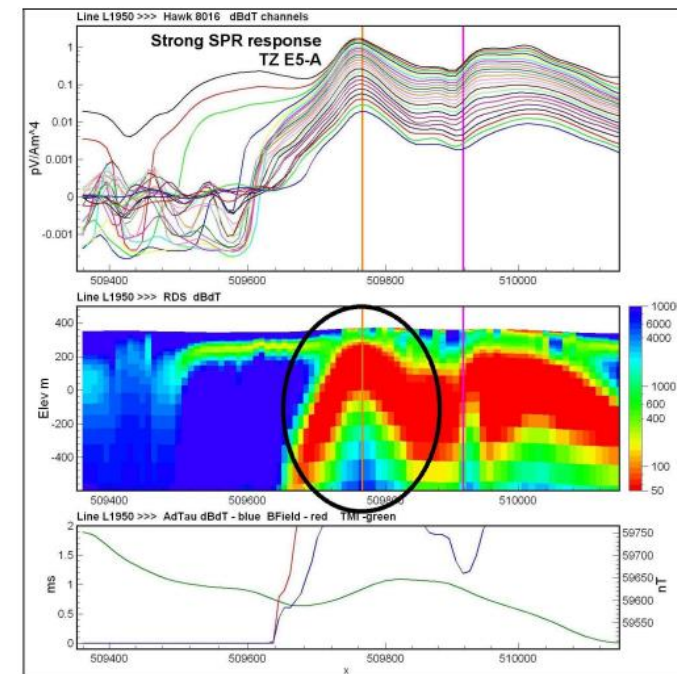


Figure 25: TZ E5-A – example response on line 1950.



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Disclaimer

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