

Key Lake Mill (Cameco Corp.)



BISHOP LAKE URANIUM PROJECT

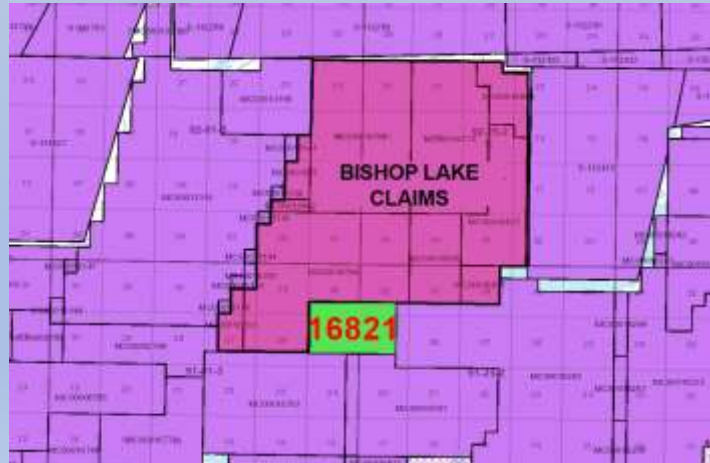
Exploring the most prolific uranium corridor in the world.

March 2024

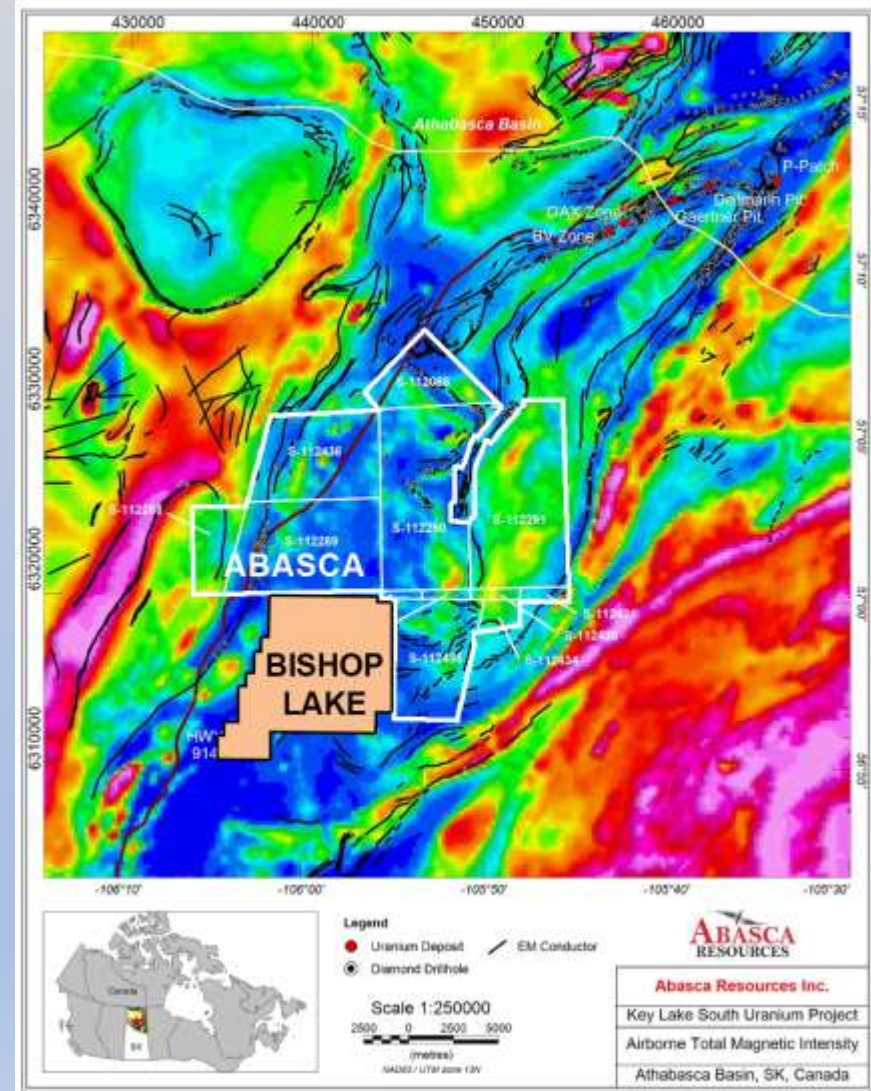
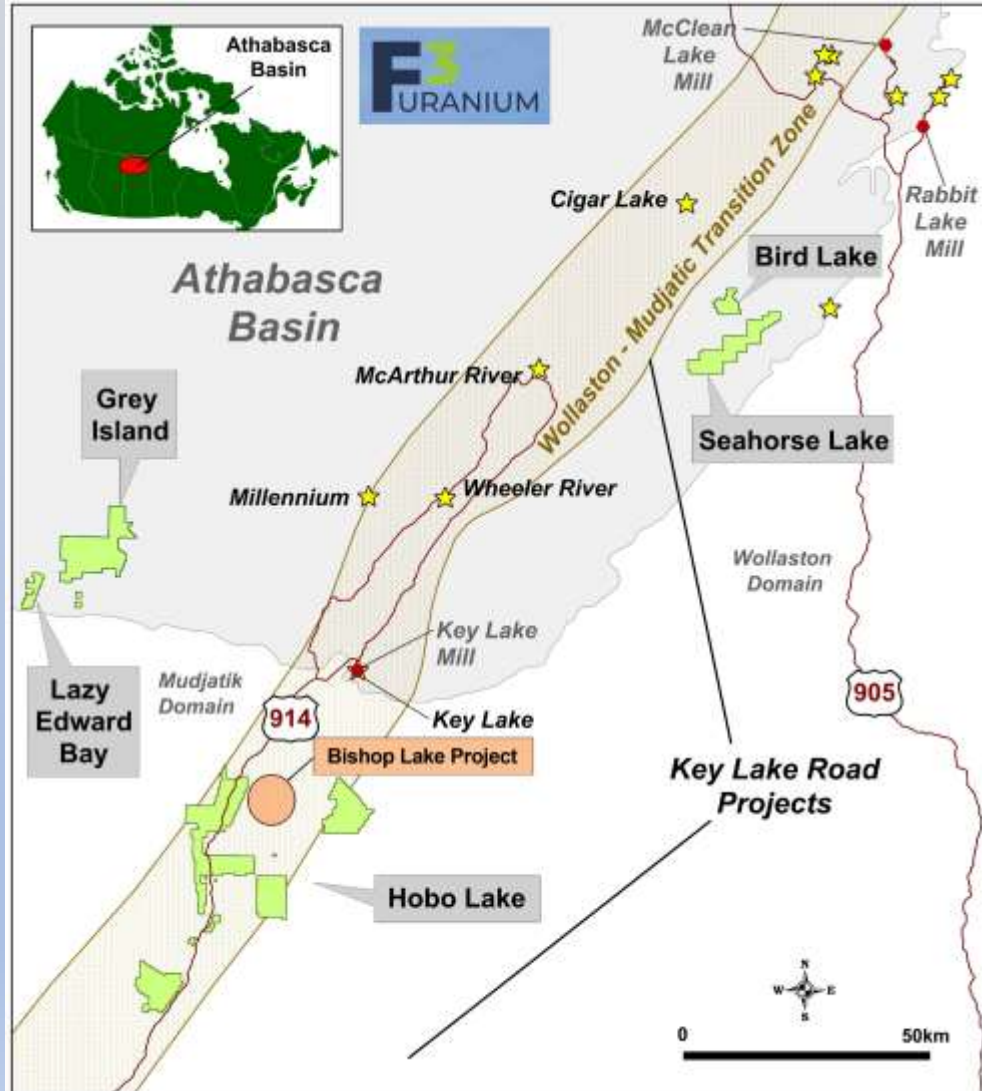


11 contiguous claims
(5518.62 / ~21.5 sq. km)

Claim	Area (ha)
MC00016784	1694.654
MC00016789	130.416
MC00016795	32.427
MC00016800	262.915
MC00016802	48.615
MC00016806	461.960
MC00016811	148.041
MC00016813	129.758
MC00016815	665.092
MC00016766	1542.403
TOTAL	5518.62



BLP adjoins projects held by F3 Uranium and Abasca Resources.



2023 Abasca drilling program encountered anomalous U3O8

In April 2023, Abasca completed its winter drill program at KLS. A total of 11 holes were drilled, totalling 4,959 metres at the Mustang target area. Geochemical assays confirmed anomalous uranium intersections whereby 9 of the 11 drillholes intersected anomalous uranium over a cumulative total core length of 13.85 m. KLS-23-004 intersected a total of 1.5 m of anomalous uranium, including 10 cm at 1260 ppm U and KLS-23-006 intersected a total of 3.4 m of anomalous uranium, including 79 cm at 897 ppm U and 43 cm at 942 ppm U. KLS-23-009 intersected a total of 2.4 m of anomalous uranium, including 50 cm at 1010 ppm U.

The 2023 drilling at the Mustang target area intersected multiple stacked graphic fault zones intersected at major lithological contacts with overprinting fracture zones, fault gouge, and fault breccia – ideal features in other basement-hosted uranium deposits in the Athabasca Basin region. The drill program also confirmed anomalous uranium intersections located proximal to graphitic fault zones that are also elevated in pathfinder elements including up to 3540 ppm B, 267 ppm Ce, 350 ppm Cu, and 381 ppm V. Silicification, hematite and clay alteration observed in all drillholes within and proximal to fracture and fault zones. The identification of silicification, hematite, and clay alteration within reactivated fault zone systems and coincident anomalous pathfinder element geochemistry, including Boron, Cerium and Copper, is essential to the search for uranium deposits such as the Key Lake and Arrow uranium deposits of the Athabasca Basin of Saskatchewan.

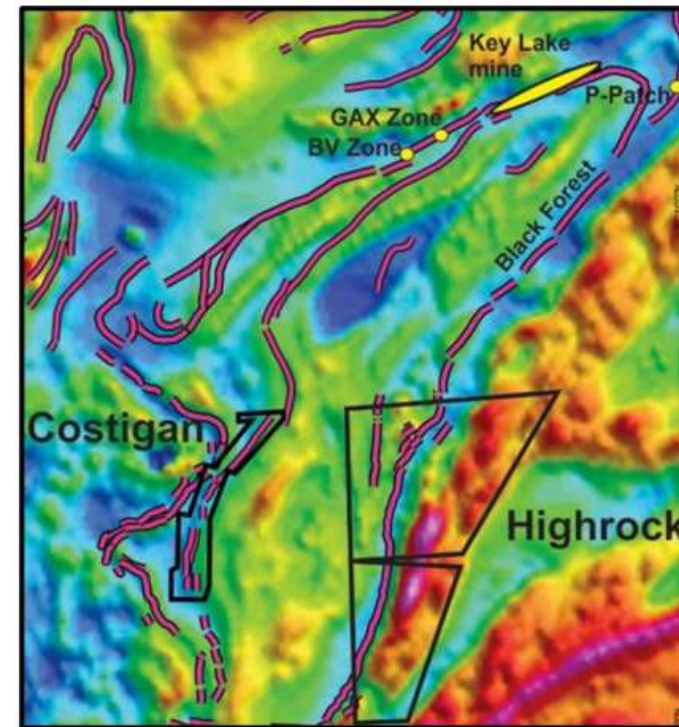
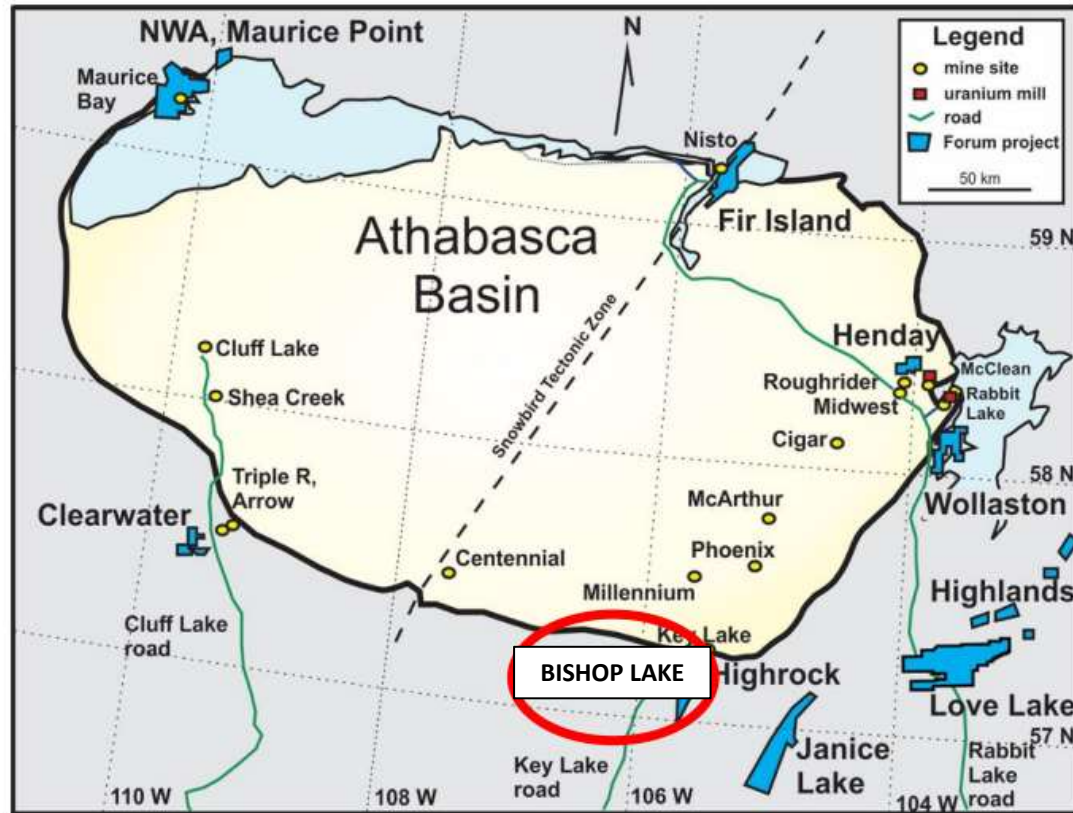
Forum Energy Metals holds claims to the NE



COSTIGAN (100%)

HIGHROCK (100% - Option with Sassy Resources)

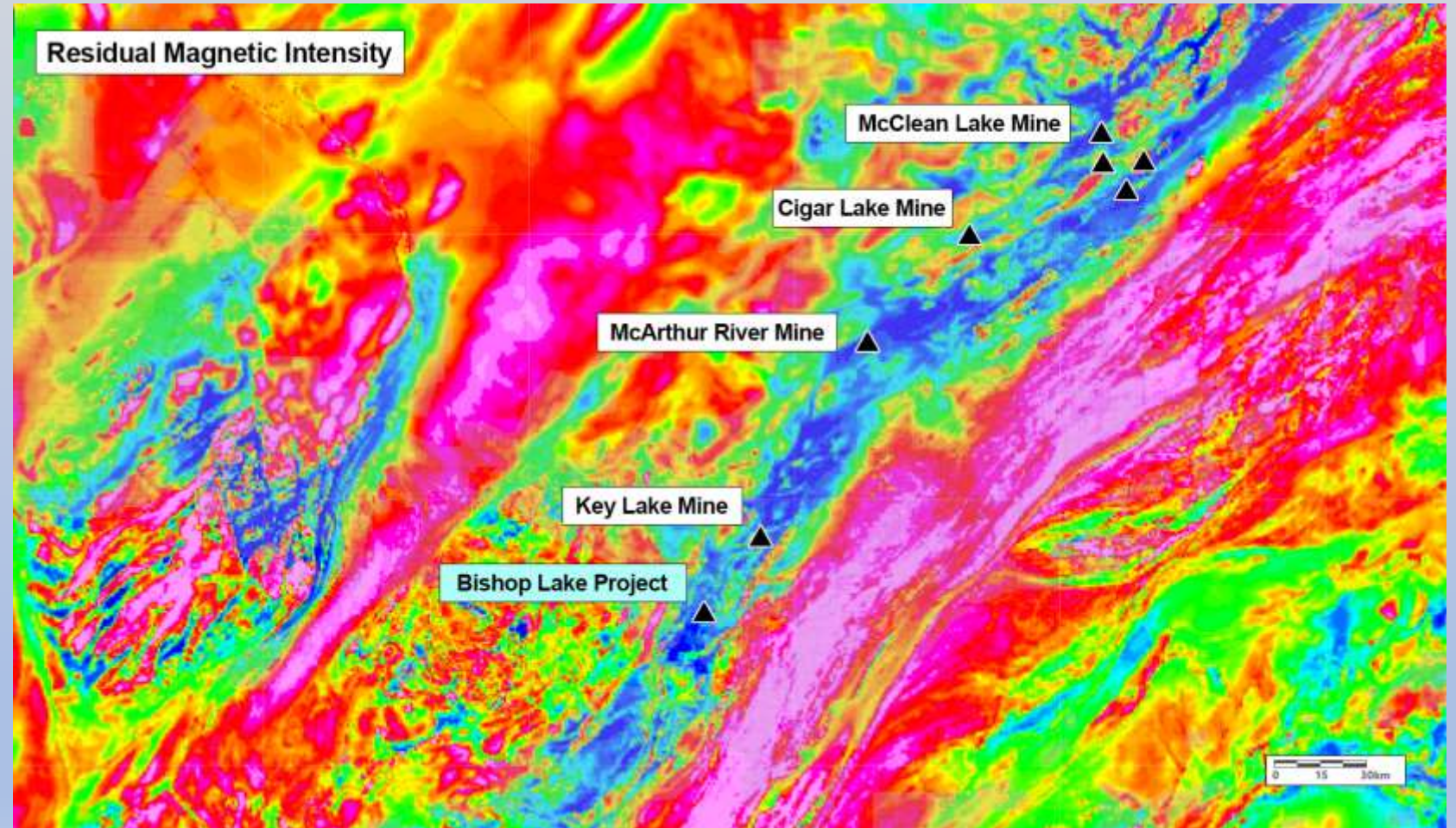
- Two projects on trend within 10km of the Key Lake mine and mill
- Sassy drilled Highrock last winter and detected strong alteration



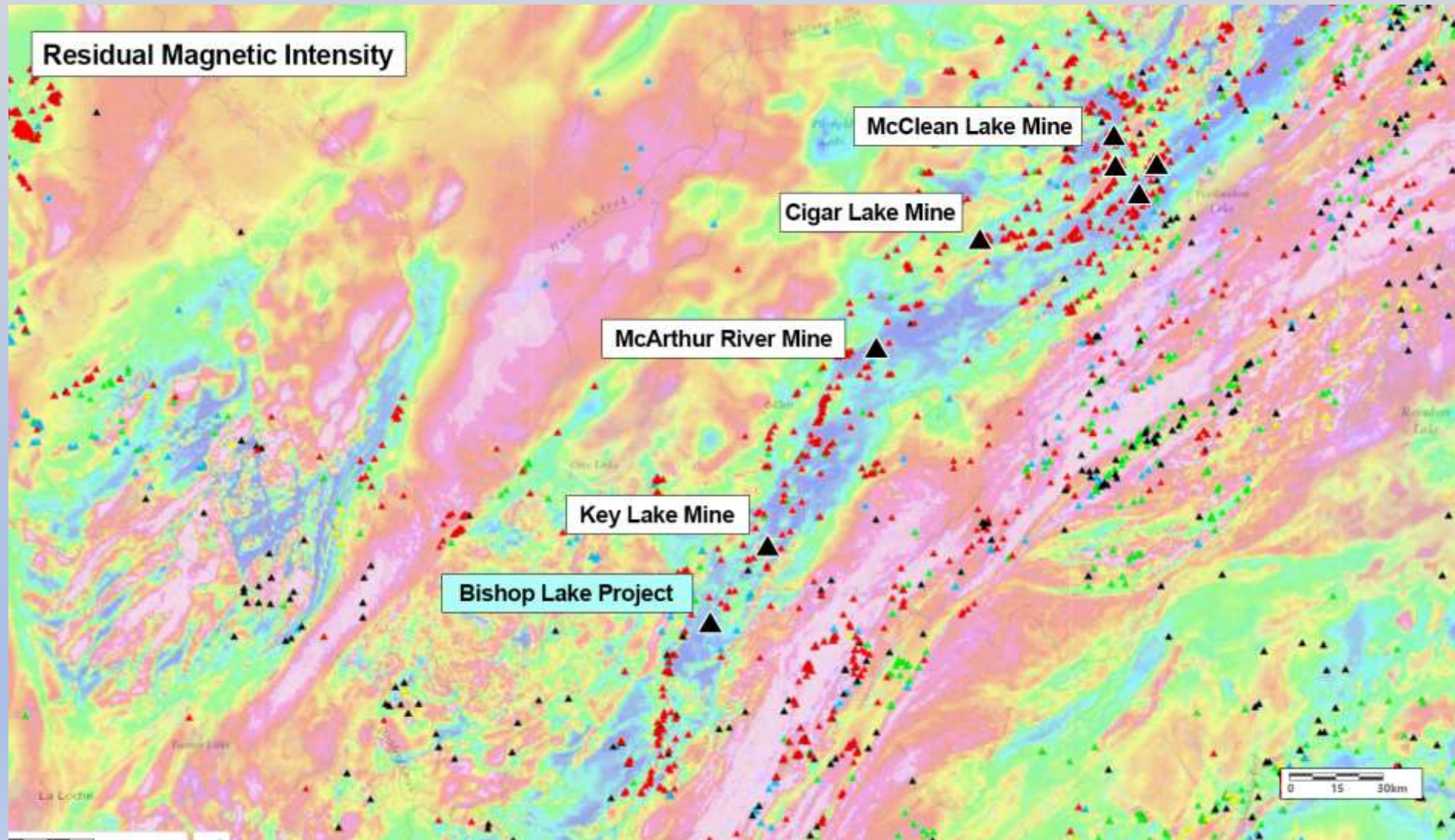
The BLP lies entirely within the most fertile uranium corridor in the world.

The Bishop Lake Uranium Project (CLP) is ~25 km southwest from the Key Lake mill which processes ore from Cameco Corp.'s (TSX: CCO; NYSE: CCJ) McArthur River uranium mine.

All of the producing mines in the Athabasca Basin lie within a magnetic low feature, corresponding to the contact between the Wollaston and Mudjatic Domains.



The majority of uranium deposits/occurrences lie within this corridor.



Target type is 'fault hosted,' similar to Triple R, Arrow Zone or Eagle point.

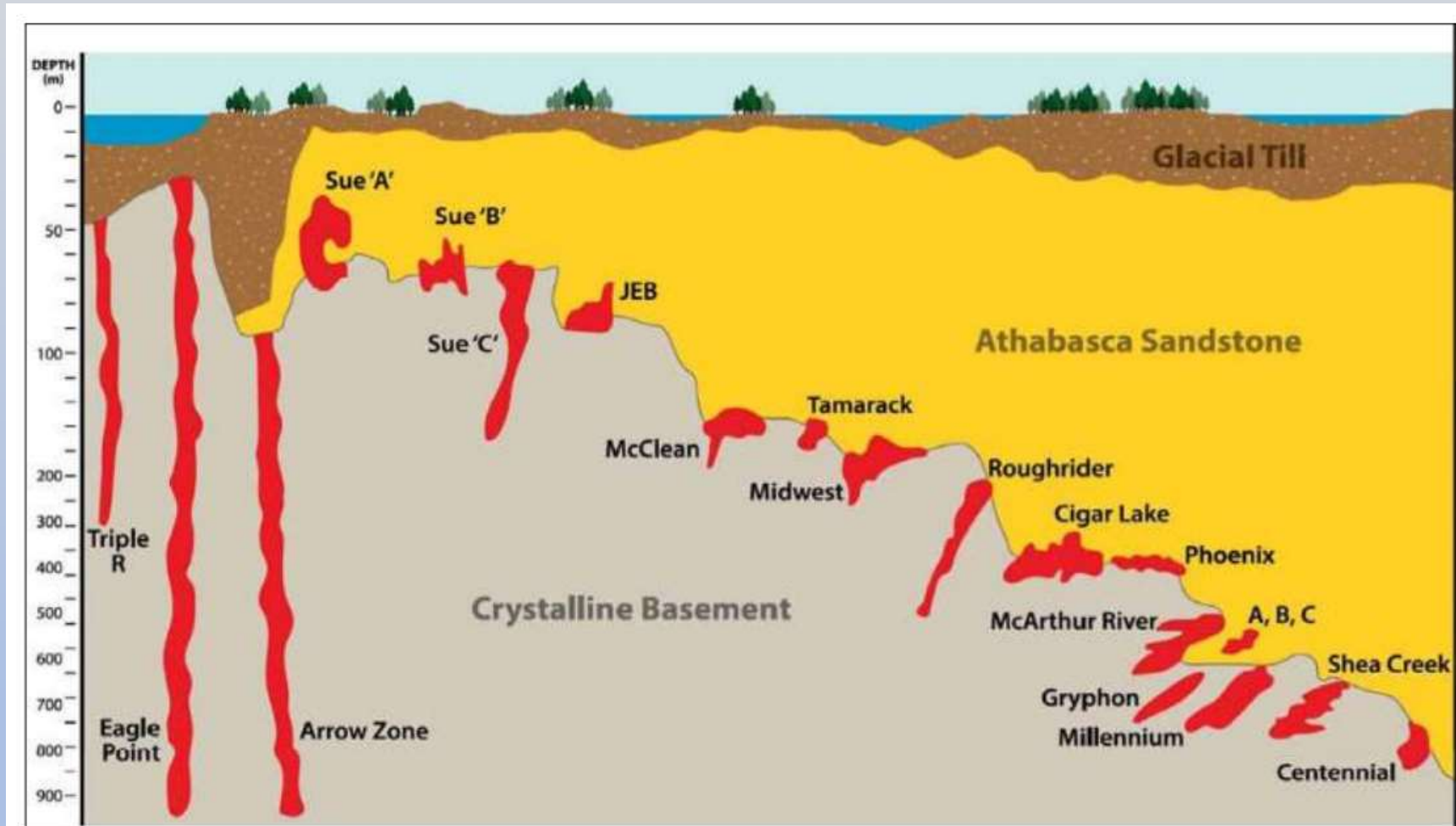
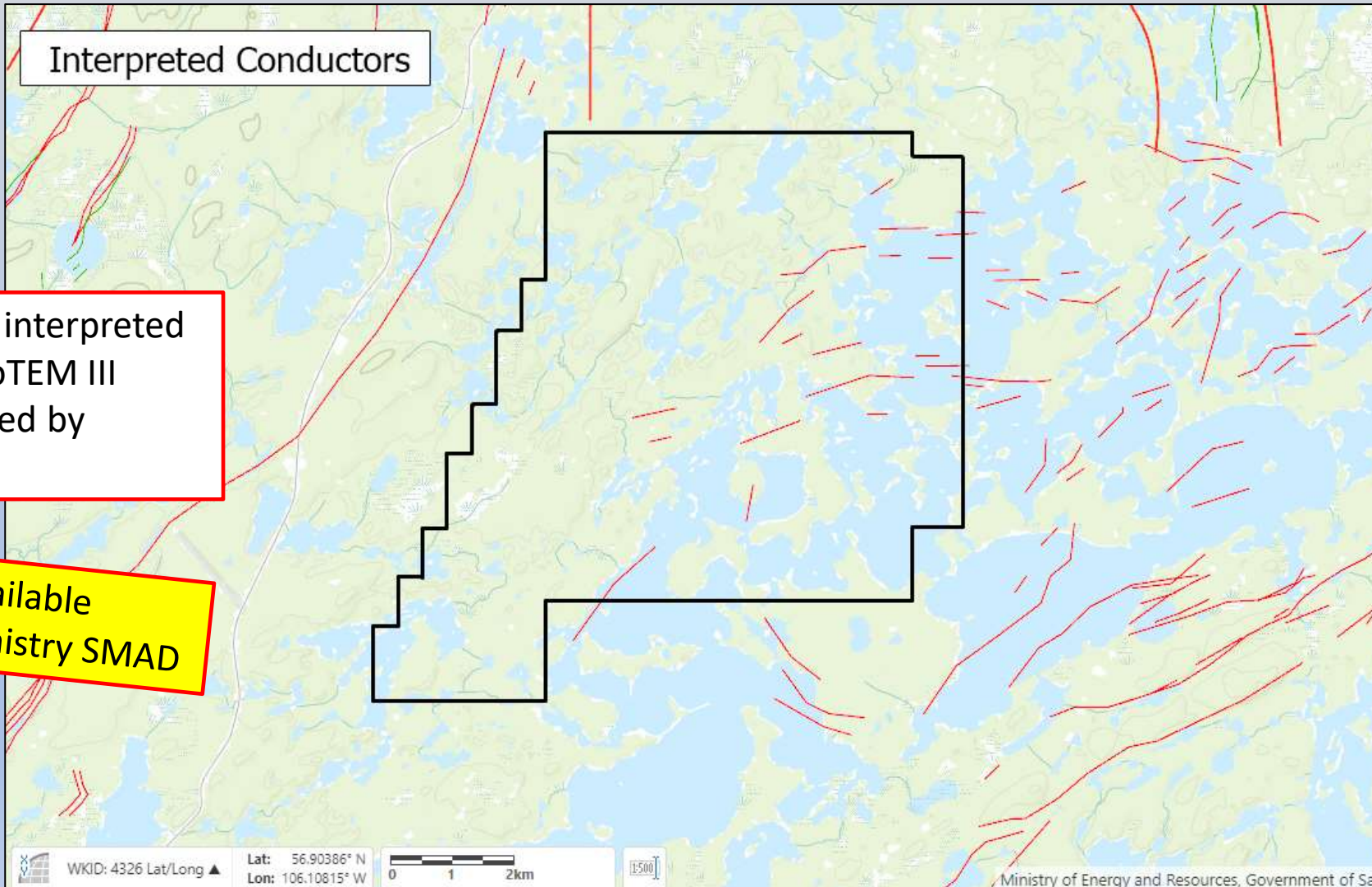


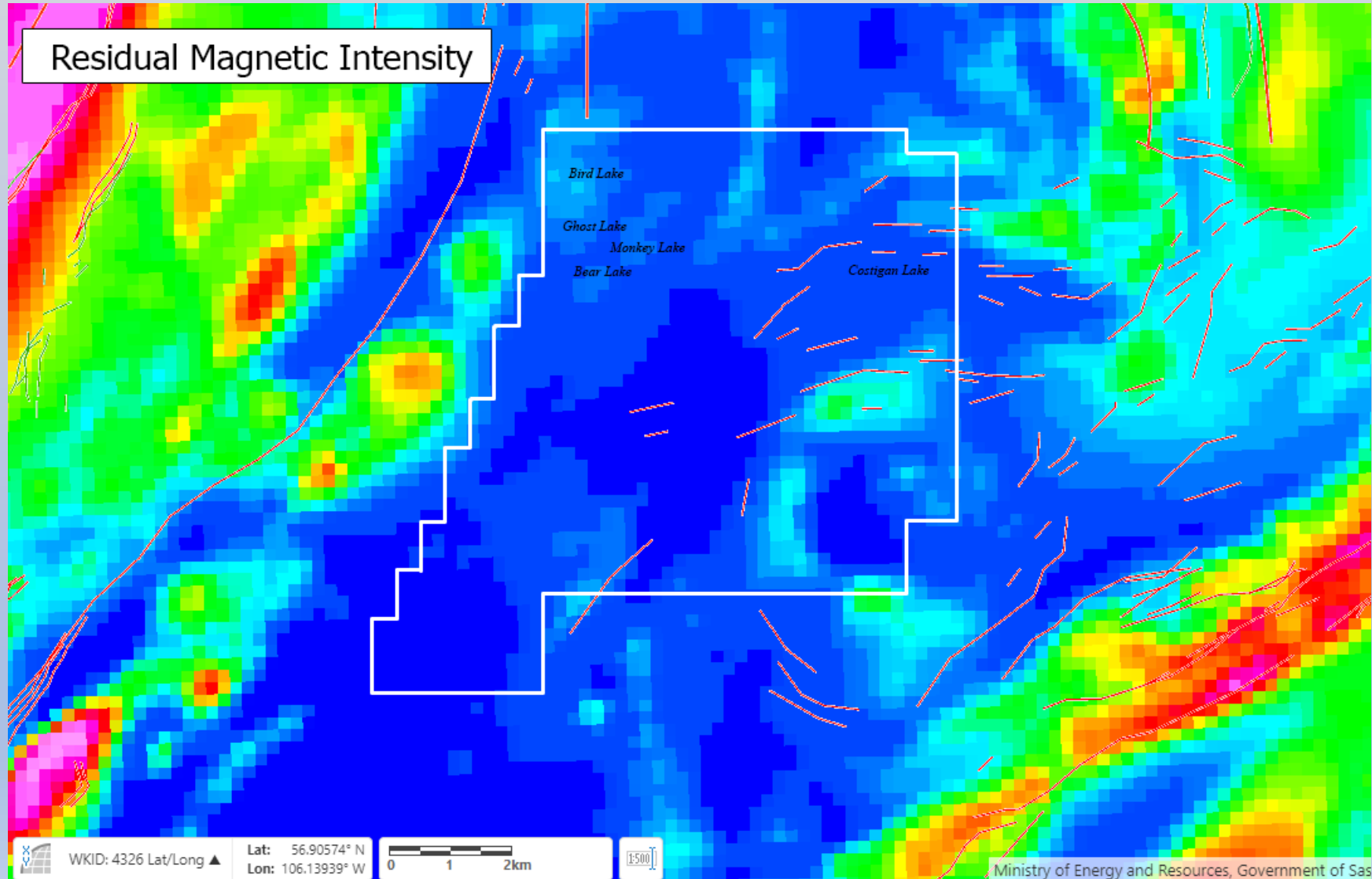
Figure 7-1: Schematic Setting of Athabasca Basin Uranium Deposits

Source: Wood and RPA (2018)

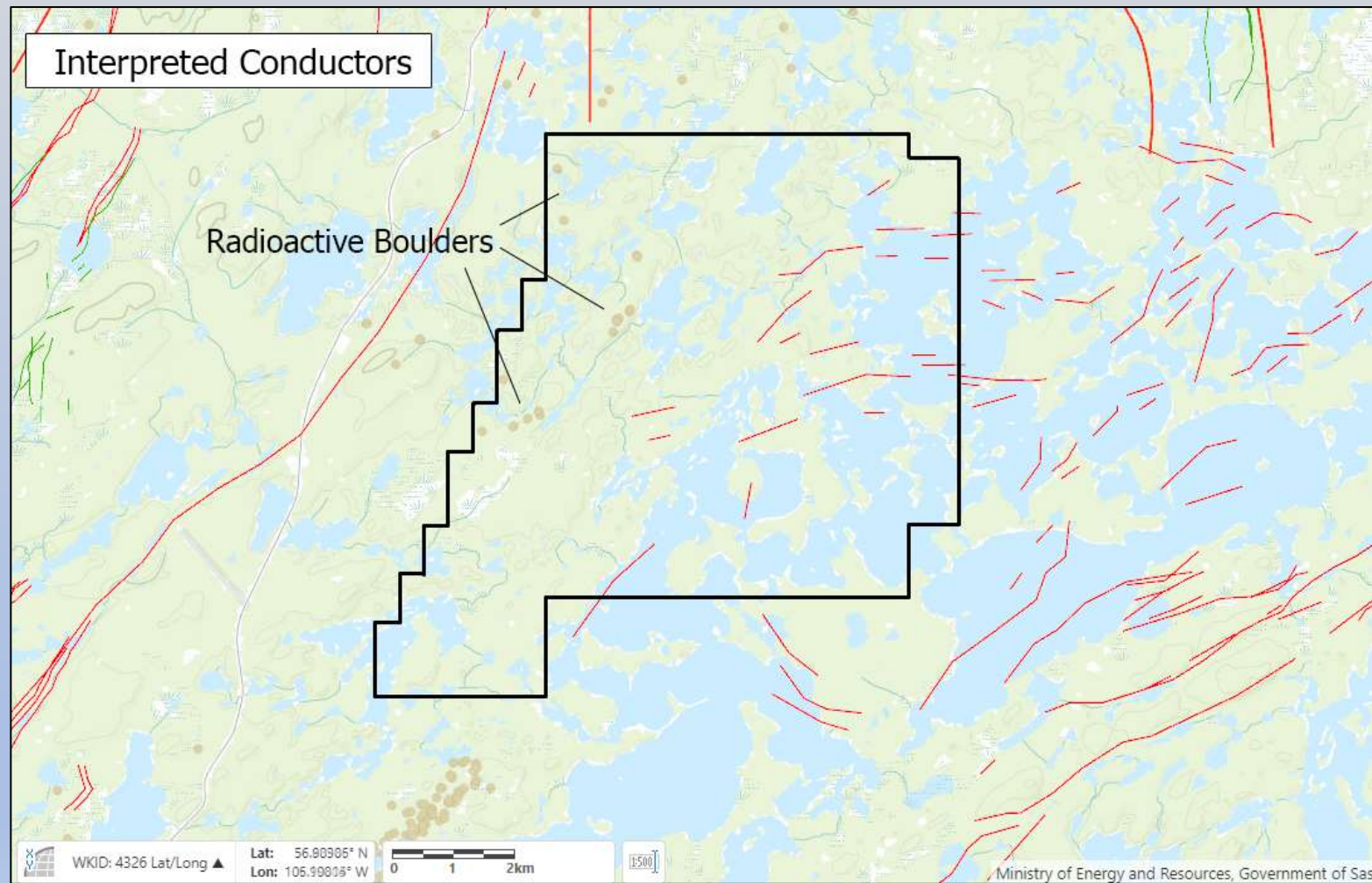
Targets: ~16kms of subsurface EM conductors



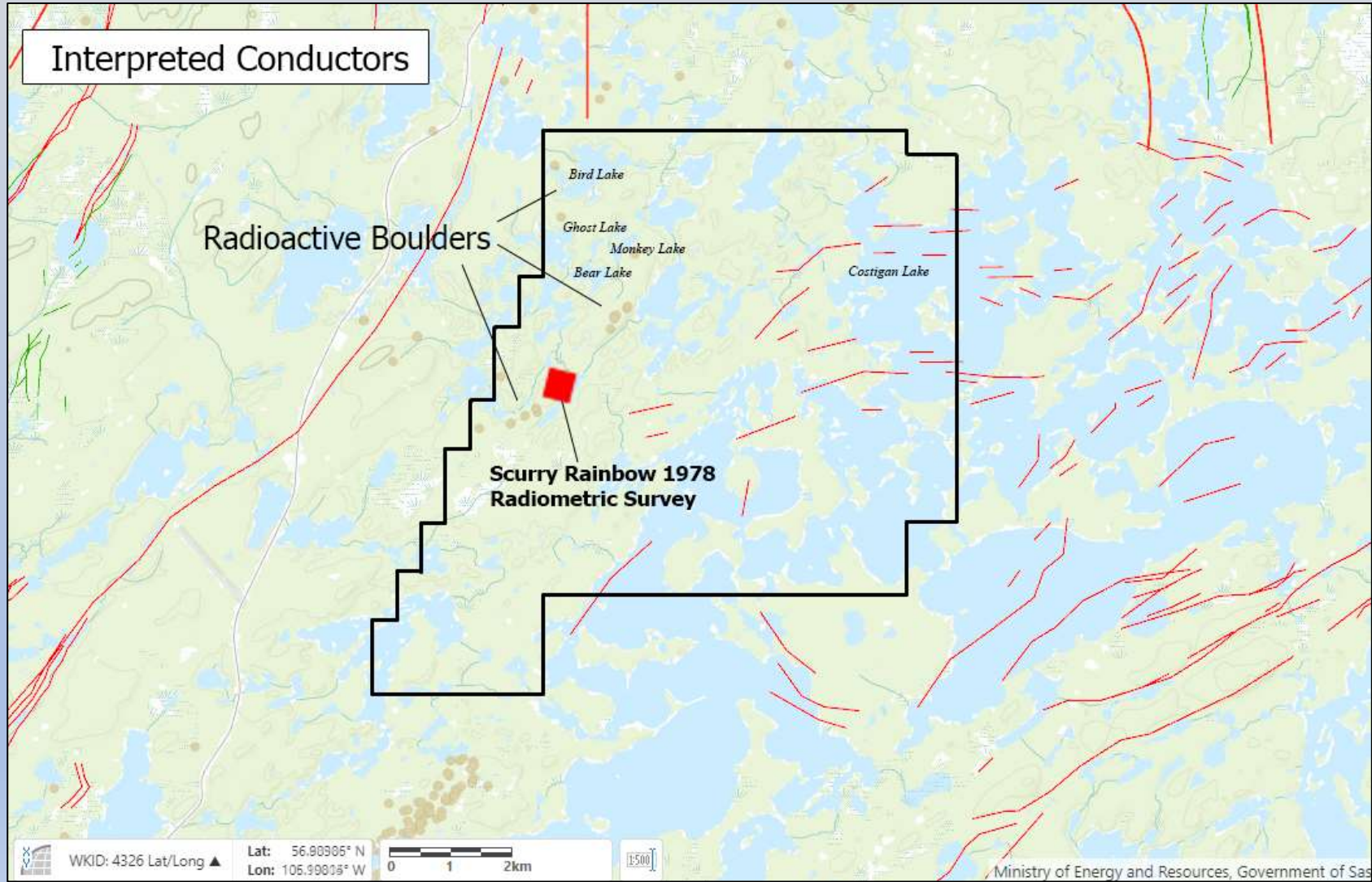
Classic Basin Uranium Target: EM conductive array within magnetic low



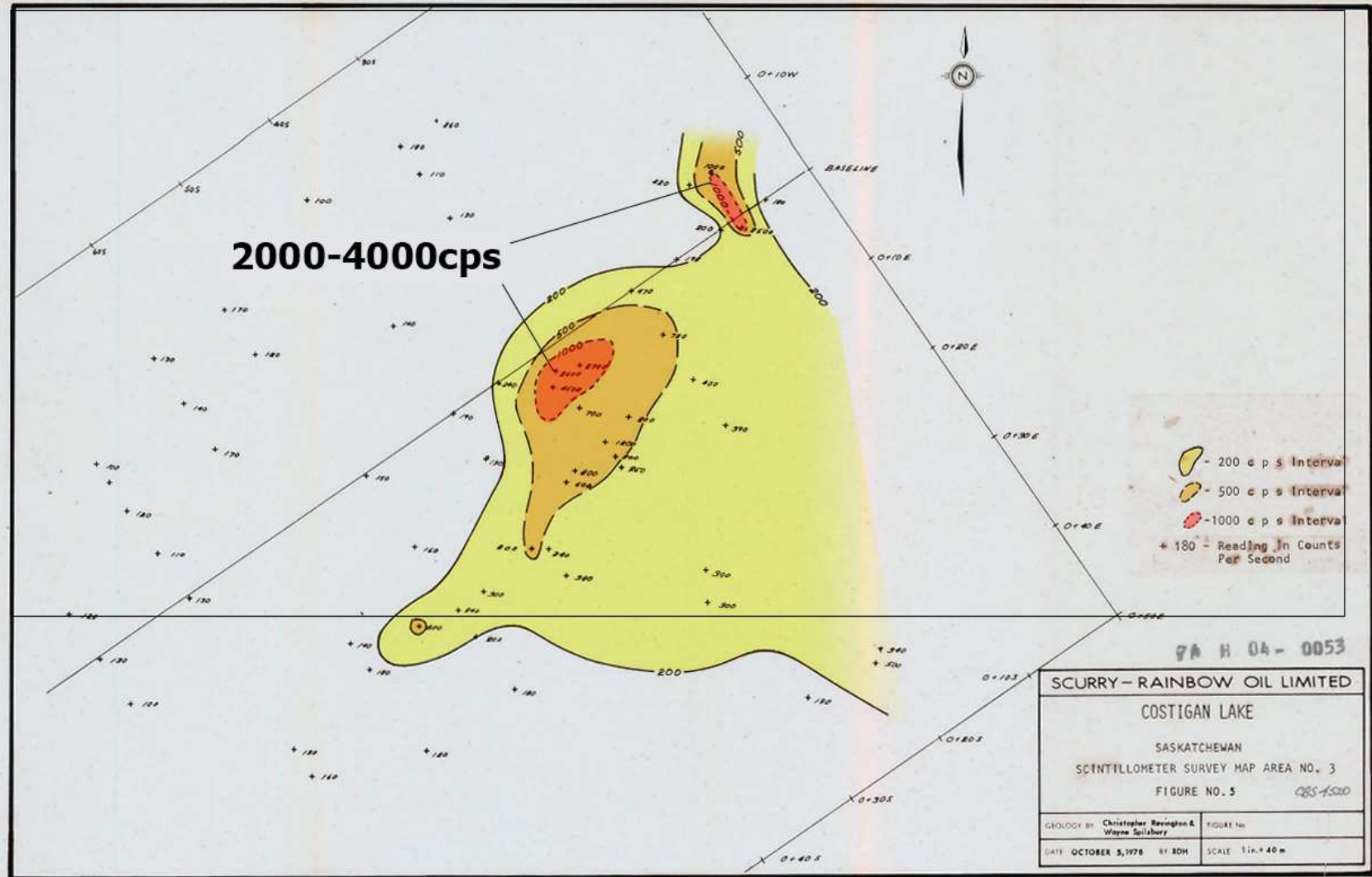
Radioactive Boulders identified / file74H04-0053 / 1978



Scintillometer Survey by Scurry Rainbow / 1978



Scintillometer Survey by Scurry Rainbow / 1978



Takeaways about the Bishop Lake Project

- Project covers an area of 6273 hectares 25km SW of Cameco's Key Lake deposit/mill
- Project has good access via the KL road and adjoins F3 Uranium's (FUU.V) Hobo Project and Abasca's (ABA.V) Key Lake South Project
- Feb 6, 2023, Abasca encountered anomalous U3O8 in drill program to the NE
- Targets lie in the regional scale magnetic low corridor associated with the contact between the Wollaston and Mudjatic domains
- This corridor hosts every mine and significant deposit on the east side of the Athabasca Basin
- The project host over 16kms of subsurface conductors which lie in a magnetic low
- Two programs in 1978 identified anomalous radioactive boulders and zones of enhanced radioactivity
- Target type is a (a) classic unconformity and/or (b) shear hosted deposit, similar to Arrow
- Project is largely unexplored

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All information contained herein is derived from open sources, such as the Saskatchewan Geocortex site for mining and Assessment files available through the SMAD site.