Sidney Resources Corporation

Warren District – Lucky Ben Concentrate Rare Earth and Metals Summary Report

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Gravity Circuit Testing

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Overview

Sidney Resources Corporation conducted metallurgical assessments on concentrates from the Lucky Ben ore body in the Warren Mining District, Idaho. These tests evaluated the presence and economic potential of rare earth elements (REEs) and critical metals recovered using the Mt. Baker Mining & Metals gravity circuit. Despite being designed primarily for gold and silver, the system produced REE-enriched concentrates, indicating a polymetallic ore system of significant value. **Precious metal bearing material has been removed during the concentration process prior to these tests being conducted.**

Sample 1 – Super-Con (Air – Metal Circuit Gravity Concentrate)

- Dominant REEs: Ce, La, Nd, Pr, Sm, Y, Gd, Dy

- Light REEs (LREE): Ce ≈ 10.8%, La ≈ 7.3%, Nd ≈ 4.5%, Pr ≈ 2.1%, Sm ≈ 1.5%

- Heavy REEs (HREE): Y ≈ 0.9%, Dy ≈ 0.4%, Gd ≈ 0.3%

- Total TERO (Σ REE Elements): 27.8%

- Total TREO (oxide basis): 33%

- Notes: Benchmark Lucky Ben concentrate; REE grade comparable to monazite feedstock used at White Mesa Mill.

Sample 2 – Super-Con #2 (High-Grade Concentrate)

- Dominant REEs: Ce, La, Nd, Pr, Sm, Y, Gd, Ho

- Light REEs (LREE): Ce ≈ 9.5%, La ≈ 8.1%, Nd ≈ 4.7%, Pr ≈ 1.9%, Sm ≈ 1.3%

- Heavy REEs (HREE): Y ≈ 0.8%, Dy ≈ 0.4%, Ho ≈ 0.2%

- Total TERO (Σ REE Elements): 26.9%

- Total TREO (oxide basis): 31%

- Notes: Rich in Nd–Pr; ideal magnet-element profile. High Fe and W values suggest association with monazite–xenotime phases.

Sample 3 – Super-Con (Alternate Feed)

- Dominant REEs: Ce, La, Nd, Pr, Y, Dy, Sm, Gd

- Light REEs (LREE): Ce ≈ 8.6%, La ≈ 6.8%, Nd ≈ 4.3%, Pr ≈ 1.8%, Sm ≈ 1.2%

- Heavy REEs (HREE): Y ≈ 0.9%, Dy ≈ 0.5%, Gd ≈ 0.3%

- Total TERO (Σ REE Elements): 24.4%

- Total TREO (oxide basis): 28%

- Notes: Balanced light/heavy REE distribution; matches Energy Fuels' monazite feed grade range.

Sample 4 – Composite Concentrate (Mill Clean-Out)

- Dominant REEs: Ce, La, Nd, Pr, Sm, Y

- Light REEs (LREE): Ce ≈ 6.9%, La ≈ 5.2%, Nd ≈ 3.7%, Pr ≈ 1.5%, Sm ≈ 0.8%

- Heavy REEs (HREE): Y ≈ 0.6%

- Total TERO (Σ REE Elements): 18.7%

- Total TREO (oxide basis): 22%

- Notes: Represents the average gravity mill output; consistent REE signature confirms systematic enrichment throughout the Lucky Ben ore.

Summary of REE Totals Across All Lucky Ben Samples

Across all samples, the Lucky Ben concentrates demonstrate consistent and commercially relevant rare earth enrichment. Average TERO is approximately 24.5%, with average TREO near 28.5%. The Nd, Pr, and Dy suite contributes significantly to magnet alloy potential, aligning with Energy Fuels' current REE processing streams. The data confirms the Warren District's potential as a polymetallic deposit with synergistic REE, gold, and PGM content.