



NI 43-101 TECHNICAL REPORT ON THE EPL8617 URANIUM PROJECT

ERONGO REGION, NAMIBIA

Prepared for:

SKELETON COAST URANIUM CORP

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CONTENTS

1	Summary	1
1.1	Brief Property Description	1
1.2	Ownership and Acquisition Terms	1
1.3	Location and Access	2
1.4	Geological Setting	3
1.5	Exploration to Date	4
1.6	Conclusions	6
1.7	Recommendations and Budget	6
2	Introduction	8
2.1	Terms of Reference	8
2.2	Purpose of the Report	8
2.3	Sources of Information	8
2.4	Units of Measure and Currency	9
2.5	Effective Date	9
2.6	Qualified Person	9
3	Reliance on Other Experts	10
4	Property Description and Location	11
4.1	Legal Aspects And Tenure	11
4.1.1	Applicable Legal Framework	11
4.1.2	Exclusive Prospecting Licences	11
4.1.3	Obligations of the Licence Holder	11
4.1.4	Environmental Authorisation Requirement	12
4.1.5	Advancement to Mining Licence	12
4.1.6	Regulatory Oversight and Security of Tenure	12
4.2	Property Location and Area	13
4.3	Licence Status and Mineral Tenure	14
4.4	Nature and Extent of Interest	15
4.5	Obligations to Retain the Property	16
4.6	Surface Rights and Access	16
4.7	Royalties, Back in Rights, Payments and Other Encumbrances	16
4.8	Environmental Liabilities and Permits	17
4.9	Other Significant Factors and Risks	17

5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	18
5.1	Access from Swakopmund.....	18
5.2	Terrain and Topography	19
5.3	Namib Desert Conditions.....	19
5.4	Power Availability	19
5.5	Water Availability	19
5.6	Nearby Mines, Roads and Ports.....	19
6	History.....	20
6.1	Regional History.....	20
6.2	Site Visit	22
7	Geological Setting and Mineralisation	25
7.1	Regional Tectonostratigraphic Framework.....	25
7.2	Uranium Metallogeny of the Central Namib	26
7.3	Geomorphological Evolution and Palaeodrainage Architecture	28
7.4	Calcrete Hosted Uranium Mineralisation Processes.....	29
7.5	Structural Control	30
7.6	Stratigraphic Controls.....	31
7.7	Geophysical Data Assessment	31
7.7.1	Magnetic Data	31
7.7.2	Radiometric Data.....	32
7.7.3	Geological Model Implications	33
7.8	Local Geological Context of EPL 8617.....	34
8	Deposit Types.....	34
9	Exploration	37
10	Drilling.....	38
11	Sample Preparation, Analyses and Security	38
12	Data Verification	38
13	Mineral Processing and Metallurgical Testing	39
14	Mineral Resource Estimates	40
15	Mineral Reserve Estimates.....	40
16	Mining Methods.....	40
17	Recovery Methods	40
18	Project Infrastructure.....	40

18.1	Access and Regional Setting	40
18.2	Power Infrastructure	41
18.3	Water Supply	41
18.4	Processing and Export Infrastructure	42
18.5	Communications and Services	42
18.6	Cautionary Statement.....	42
19	Market Studies and Contracts.....	42
19.1	Uranium Use Overview	42
19.2	Uranium Market Context.....	43
19.3	Namibian Uranium Industry Context	43
19.4	Contracts	44
19.5	Market Studies	44
20	Environmental Studies, Permitting and Social or Community Impact	45
20.1	Project Location.....	45
20.2	Environmental Authorisation.....	45
20.3	Environmental and Socio-Economic Setting	45
20.3.1	Climate	45
20.3.2	Air Quality	45
20.3.3	Biodiversity	46
20.3.4	Surface Water	46
20.3.5	Groundwater.....	46
20.3.6	Archaeology and Heritage.....	46
20.3.7	Noise	46
20.3.8	Visual Aspects	46
20.3.9	Socio-Economic Setting.....	46
20.4	Namibian Legal and Regulatory Framework	47
20.5	Permitting and Compliance Status	48
20.6	Rehabilitation Obligations	49
20.7	Regulatory Reporting and Compliance Obligations	49
20.8	Environmental and Social Risk Assessment	49
21	Capital and Operating Costs.....	50
22	Economic Analysis.....	50
23	Adjacent Properties	50

23.1	Regional Geological and Exploration History	50
23.2	Adjacent Mining Operations	52
23.2.1	Rössing Uranium Mine	53
23.2.2	Husab Uranium Mine	53
23.2.3	Valencia Uranium Deposit.....	53
23.2.4	Khan Mine and Khan Valley Area	53
23.2.5	Welwitschia Flats Occurrence	54
23.3	Historical Exploration on Surrounding Farm Portions	54
23.4	National Uranium Industry Context.....	54
23.5	Implications for EPL 8617	55
24	Other Relevant Data and Information.....	55
24.1	Historical Data Compilation	55
24.2	Data Limitations.....	56
24.3	Ongoing Work Programmes	56
24.4	Qualified Person Statement on Data	56
25	Interpretation and Conclusions.....	57
25.1	Geological Interpretation	57
25.2	Exploration Status and Data Integrity.....	57
25.3	Principal Geological Risks and Uncertainties	58
25.4	Conclusions.....	58
26	Recommendations	59
26.1	Exploration Strategy	59
26.2	Phase 1, Data Consolidation and Target Definition	59
26.3	Phase 2, Field Validation and Anomaly Confirmation	60
26.4	Contingent Future Drill Testing.....	60
26.5	Summary.....	60
27	References	62
28	Annexure A – Certificate of Qualified Person.....	63
29	Annexure B – Consent of Qualified Person	65

LIST OF FIGURES

Figure 1-1: Location of EPL 8617, Erongo Region Namibia (Source: Practara Pty Ltd (compiled from MME cadastral data and Google Earth imagery, 2026).	1
Figure 1-2: EPL 8617 location and regional infrastructure (Source: Practara Pty Ltd, compiled from MME cadastral data and publicly available regional infrastructure data, 2026).	2
Figure 1-3: EPL 8617 in relation to the regional tectonostratigraphic setting of the Damara Orogen (Source: Practara Pty Ltd, adapted from Roesener, 1988, and regional geological datasets, 2026).	4
Figure 1-4: Uranium occurrences in the Rossing Region previously identified by Rio Tinto Exploration Company (Source: Practara Pty Ltd, adapted from Roesener, 1988).	5
Figure 4-1: Location of EPL 8617 (Source: Practara Pty Ltd, compiled from MME cadastral data and Google Earth imagery, 2026).	13
Figure 4-2: Project location relative to the Geological map of Namibia showing the Damara Belt separating the Congo and Kalahari Cratons (Source: David A. Foster and Ben D. Goscombe, 2018).	15
Figure 5-1: EPL8617 location within the Erongo region and associated infrastructure (Source: Practara Pty Ltd, compiled from MME cadastral data and publicly available regional infrastructure data, 2026).	18
Figure 6-1: Historical locality map showing the former EPL 431B area with noted anomalies and its position relative to the present EPL 8617 area (Source: Practara (Pty) Ltd adapted <i>Interpretation and correlation with Desert Park Mining Company Inc report by HG Peacock EPL431B Summary Report, 1977, 2026</i>).	21
Figure 6-2: Access track and general approach to the southern part of EPL 8617 during the QP site visit.	22
Figure 6-3: Southern boundary traverse during field verification of EPL 8617.	23
Figure 6-4: General view of surficial cover and gravel plain terrain in the southern part of EPL 8617.	24
Figure 6-5: View toward the more rugged northern part of EPL 8617.	24
Figure 7-1: EPL8617 in relation to the regional tectonostratigraphic framework of the Damara Orogen (Source: Practara Pty Ltd, adapted from Roesener, 1988, 2026).	25
Figure 7-2: Geological map of the Valencia deposit (Source: Gold Fields of South Africa, 1980).	26
Figure 7-3: Uranium occurrences in the Spitzkoppe and Welwitschia district showing the broader regional context of EPL 8617 (Source: Practara Pty Ltd, adapted from Roesener and Schreuder, 1988, 2026).	27
Figure 7-4: Historical palaeochannel and Uranium occurrences identified in the Spitzkoppe and EPL8617 area (Source: Practara (Pty) Ltd adapted after Roessener, 1988, 2026).	28
Figure 7-5: Section of pit 8400/1600N (after Omitara Mines) also known as Klein Trekkopje to the north of EPL 8617 (Source: Roesener, 1988).	30

Figure 7-6: Khan Valley total magnetic intensity image showing EPL 8617 within the broader structural corridor (Source: Practara (Pty) Ltd adapted after KhanValley Project, 1999, 2026).....	32
Figure 7-7: Khan Valley radiometric image showing EPL 8617 and localised radiometric responses within the broader survey area (Source: Practara (Pty) Ltd adapted after KhanValley Project, 1999, 2026).	33
Figure 8-1: Regional distribution of known palaeochannel hosted surficial uranium deposits in the Erongo District of Namibia, (Source: Practara Pty Ltd, adapted from Wilde, 2023, 2026).	35
Figure 8-2: Conceptual controls on uranium precipitation in calcrete palaeochannel deposits of Namibia (Source: Practara (Pty) Ltd adapted from Bowell et al, 2009, 2026).	36
Figure 18-1: Project location and regional context as shown in Environmental Scoping Report (Source: Junior Baiano Industrial Consultants cc, 2024).	41
Figure 19-1: Namibia’s position within global uranium supply routes and export logistics context, (Source: Practara Pty Ltd, adapted from Paladin Energy Ltd., 2026).	44
Figure 23-1: Uranium mines in Namibia (Source: Atlas of Namibia, 2026).	52

LIST OF TABLES

Table 4-1: Boundary Coordinates for EPL8617.	14
Table 20-1: Relevant Namibian legal and policy requirements Applicable legal / policy document.	48
Table 20-2: Summary of Authorisations.....	48
Table 20-3: Environmental and Social Risk Assessment – Exploration Stage.	49
Table 23-1: Summary of uranium exploration and development in the Central Namib Uranium Province. (Source: Practara Pty Ltd, compiled from Roesener and Schreuder, 1988, Geological Survey of Namibia publications and publicly available regional uranium exploration information, 2026).	51

DEFINITIONS, ABBREVIATIONS & TERMS

List of abbreviations and terms used on the project:

TERM / ABBREVIATION	DESCRIPTION
Act	Minerals (Prospecting and Mining) Act, No. 33 of 1992 (Namibia), as amended
AEM	Airborne Electromagnetic Survey
B2	National B2 Highway (Swakopmund to Usakos)
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
ECC	Environmental Clearance Certificate
ECC2502714	Environmental Clearance Certificate No. ECC2502714 issued to Profile Energy (Pty) Ltd on 03 July 2025 for proposed mineral exploration activities for nuclear fuel minerals on EPL 8617, expiring 03 July 2028.
EIA	Environmental Impact Assessment
EIR	Environmental Impact Report
EMP	Environmental Management Plan
ESA	Environmental Scoping Assessment
EPL	Exclusive Prospecting Licence
ERL	Exclusive Reconnaissance Licence
GIS	Geographic Information System
GSSA	Geological Society of South Africa
ha	Hectare
km	Kilometre
Ma	Million years ago
MEFT	Ministry of Environment, Forestry and Tourism (Namibia)
MME	Ministry of Mines and Energy (Namibia)
m	Metre
mm	Millimetre
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects
NHC	National Heritage Council of Namibia
QP	Qualified Person as defined under NI 43-101
SACNASP	South African Council for Natural Scientific Professions
SEDAR+	System for Electronic Document Analysis and Retrieval Plus
t	Metric tonne
tU	Metric tonnes of contained uranium
tU ₃ O ₈	Metric tonnes of uranium oxide (U ₃ O ₈)
TMI	Total Magnetic Intensity
U	Uranium
U ₃ O ₈	Triuranium octoxide (uranium oxide concentrate)
USD	United States Dollars
WNA	World Nuclear Association
°C	Degrees Celsius

List of technical and regulatory definitions used in this document.

TERM	DEFINITION
Environmental Clearance Certificate (ECC)	A statutory authorisation issued under the Environmental Management Act, No. 7 of 2007, permitting listed activities subject to conditions and compliance with an approved Environmental Management Plan.
Environmental Management Plan (EMP)	A site-specific management document outlining mitigation measures, monitoring requirements and rehabilitation obligations for authorised activities.
Exclusive Prospecting Licence (EPL)	A mineral licence granted under the Minerals (Prospecting and Mining) Act conferring exclusive rights to prospect for specified minerals within a defined area for a limited period.
Greenfields Exploration Property	An early-stage exploration property where no Mineral Resources or Mineral Reserves have been delineated and exploration work remains conceptual in nature. EPL 8617 is considered a greenfields exploration property.
Inferred Mineral Resource	That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological continuity is implied but not verified.
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in mine planning.
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow detailed mine planning and final evaluation of economic viability.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. No Mineral Resources have been estimated for EPL 8617
Mineral Reserve	The economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. No Mineral Reserves have been estimated for EPL 8617.
Modifying Factors	Considerations used to convert Mineral Resources to Mineral Reserves, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Palaeochannel	A buried or relict fluvial channel system preserved within sedimentary sequences and potentially hosting calcrete development and uranium mineralisation.
Qualified Person (QP)	An engineer or geoscientist with at least five years of relevant experience, in good standing with a recognised professional association, and qualified under NI 43-101 to prepare or supervise technical disclosure.

TERM	DEFINITION
Radiation Protection Act	Refers to the Atomic Energy and Radiation Protection Act, No. 5 of 2005, regulating the handling and management of radioactive materials in Namibia.
Site Visit	A property inspection conducted by the Qualified Person in accordance with Section 6.2 of NI 43-101.
Uranium Oxide Concentrate	A processed uranium product, typically U_3O_8 , produced for sale to conversion facilities for nuclear fuel fabrication.

1 SUMMARY

1.1 Brief Property Description

Exclusive Prospecting Licence 8617, or EPL 8617, is an early-stage uranium exploration property located in the Erongo Region of the Republic of Namibia, east of Arandis, within the Central Namib uranium province (Figure 1-1). The Property lies in a well-established uranium district that hosts several significant uranium deposits, mines and occurrences, including Rössing, Husab, Valencia, Khan and Welwitschia Flats. The Property is considered to warrant further uranium exploration for both primary intrusive-related and secondary surficial calcrete or palaeochannel-related uranium models.

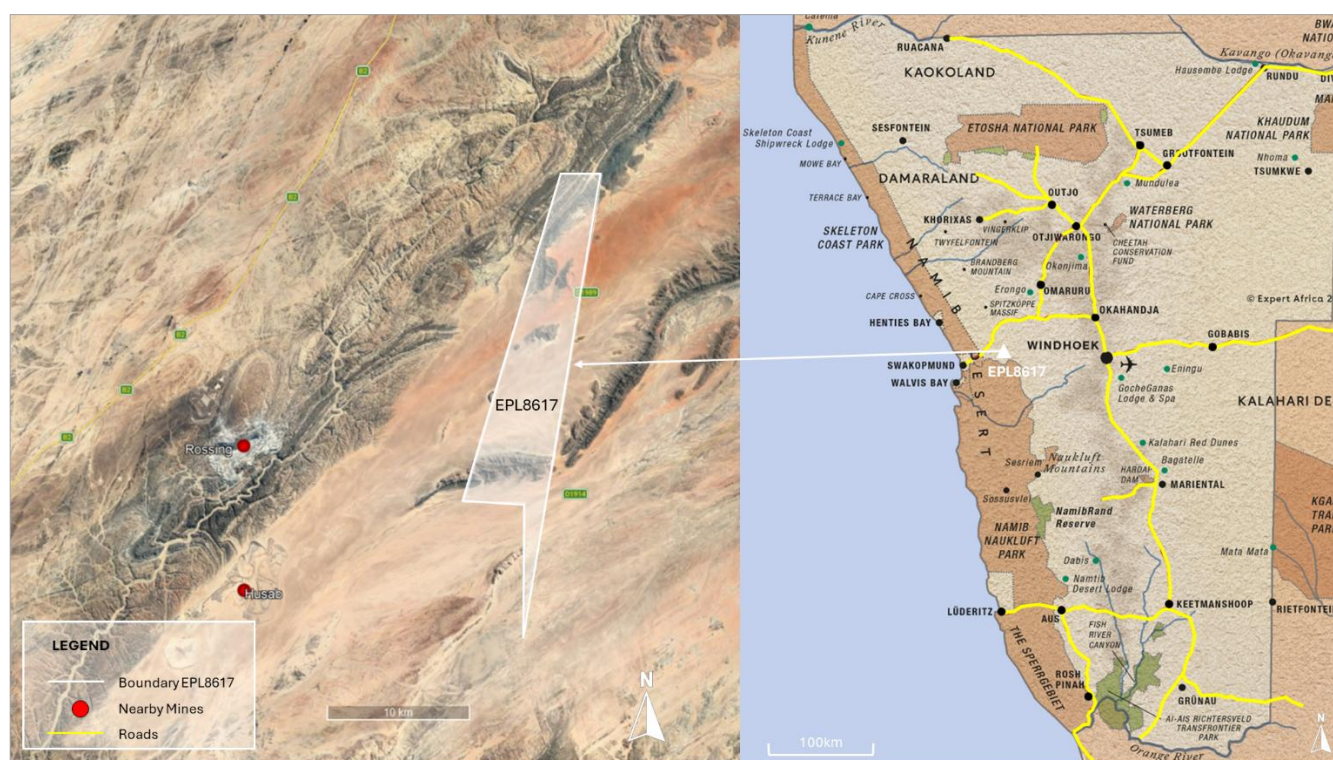


Figure 1-1: Location of EPL 8617, Erongo Region Namibia (Source: Practara Pty Ltd (compiled from MME cadastral data and Google Earth imagery, 2026).

At the effective date of this Report, EPL 8617 remains a greenfields to early stage exploration property. No Mineral Resources or Mineral Reserves have been estimated for the Property, and no economic studies have been completed. The current technical assessment is therefore based on available licence and environmental documentation, historical and regional geological information, district scale geophysical context, and observations made during the Qualified Person's site inspection.

1.2 Ownership and Acquisition Terms

The registered holder of EPL 8617 is Profile Energy (Pty) Ltd. Under the Property Option and Joint Venture Agreement, as amended on 18 February 2026, Ictus Resources Inc. holds the right to acquire up to a 70% interest in EPL 8617, subject to the expenditure and payment obligations set out in that agreement. The amendment

records that EPL 8617 was added to the claims subject to the option and joint venture structure between Profile Energy (Pty) Ltd, Ictus Resources Inc. and Scorpius Resources Ltd.

Pursuant to the Share Purchase Agreement executed on 19 February 2026, Glacier Lake Resources Inc., now Skeleton Coast Uranium Corp., acquired all of the issued and outstanding shares of Ictus Resources Inc. Consequently, Ictus Resources Inc. is now a wholly owned subsidiary of Skeleton Coast Uranium Corp., and Skeleton Coast Uranium Corp. holds an indirect interest in EPL 8617 through its ownership of Ictus and Ictus' rights under the amended Property Option and Joint Venture Agreement. Accordingly, legal title to EPL 8617 remains with Profile Energy (Pty) Ltd, while Skeleton Coast Uranium Corp.'s present interest in the Property is derived through the contractual option rights held by its wholly owned subsidiary, Ictus Resources Inc.

1.3 Location and Access

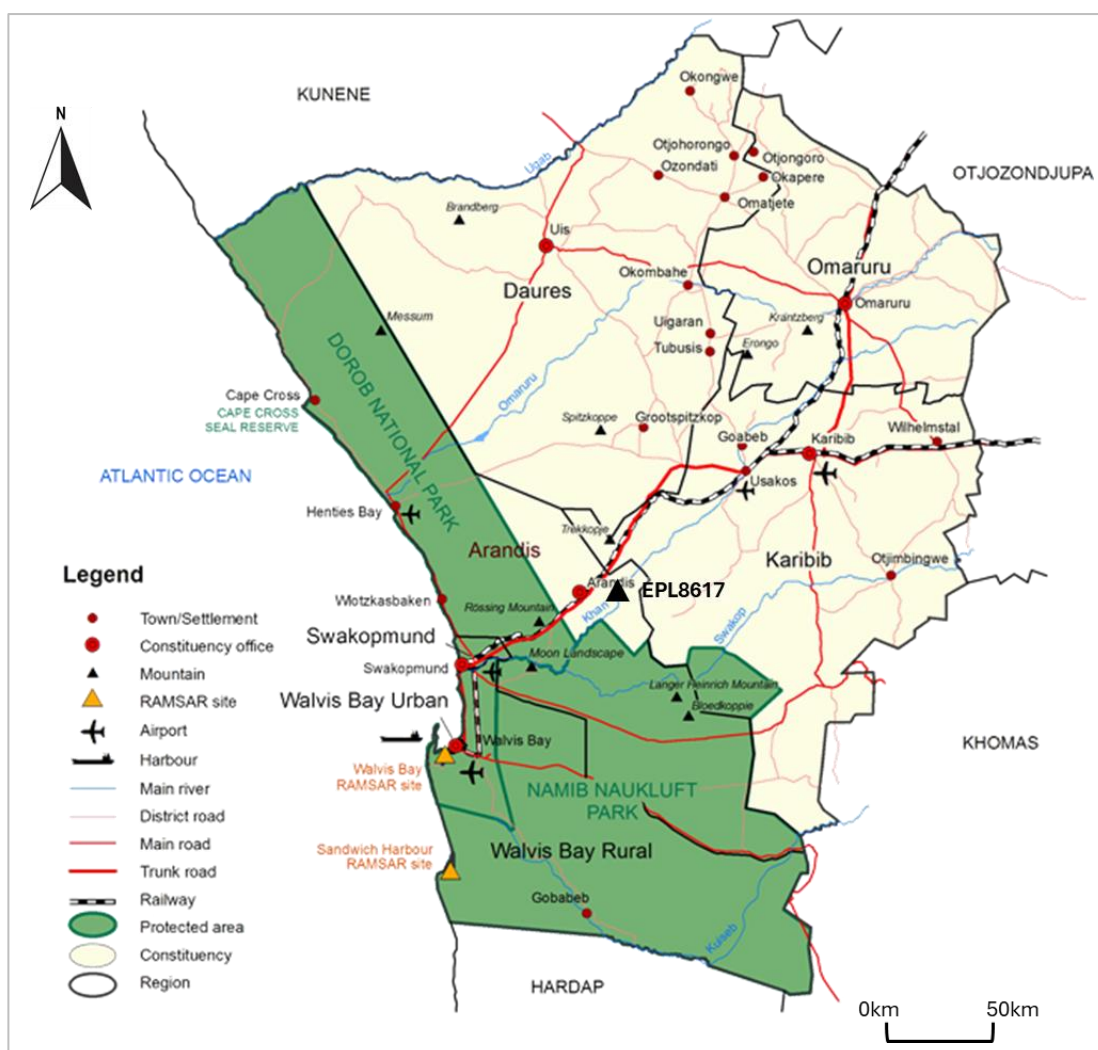


Figure 1-2: EPL 8617 location and regional infrastructure (Source: Practara Pty Ltd, compiled from MME cadastral data and publicly available regional infrastructure data, 2026).

EPL 8617 is located in the Erongo Region of Namibia, approximately 75 km east of Swakopmund in a straight line and approximately 130 km from Swakopmund by road to the southern part of the Property (Figure 1-2). The licence is also accessible from the north via Usakos. The Property lies within a well-established mining and exploration district and is situated approximately 18 km east of the Rössing Uranium Mine, approximately 17 km east of the Husab Uranium Mine and approximately 20 km east of the Khan Mine. Arandis is the nearest established service centre, while Swakopmund and Walvis Bay provide the principal regional logistics, accommodation and commercial support base. It should be noted that mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 8617.

Access to the Property is gained by established regional roads and existing dirt tracks associated with farming, mining and exploration activities in the district. The broader region is supported by established road, rail, port, water and power infrastructure. From an exploration perspective, the Property is adequately situated to support early-stage field activities, subject to the practical requirements of land access, permitting and environmental compliance.

1.4 Geological Setting

EPL 8617 is situated within the Central Zone of the Neoproterozoic Damara Orogen in western Namibia. The broader geological setting is characterised by folded and metamorphosed supracrustal rocks intruded by syntectonic to late tectonic granites, including uraniferous leucogranites and alaskites (Figure 1-3). This tectonostratigraphic setting is regionally associated with both intrusive related uranium mineralisation and surficial uranium mineralisation within the central Namib uranium province.

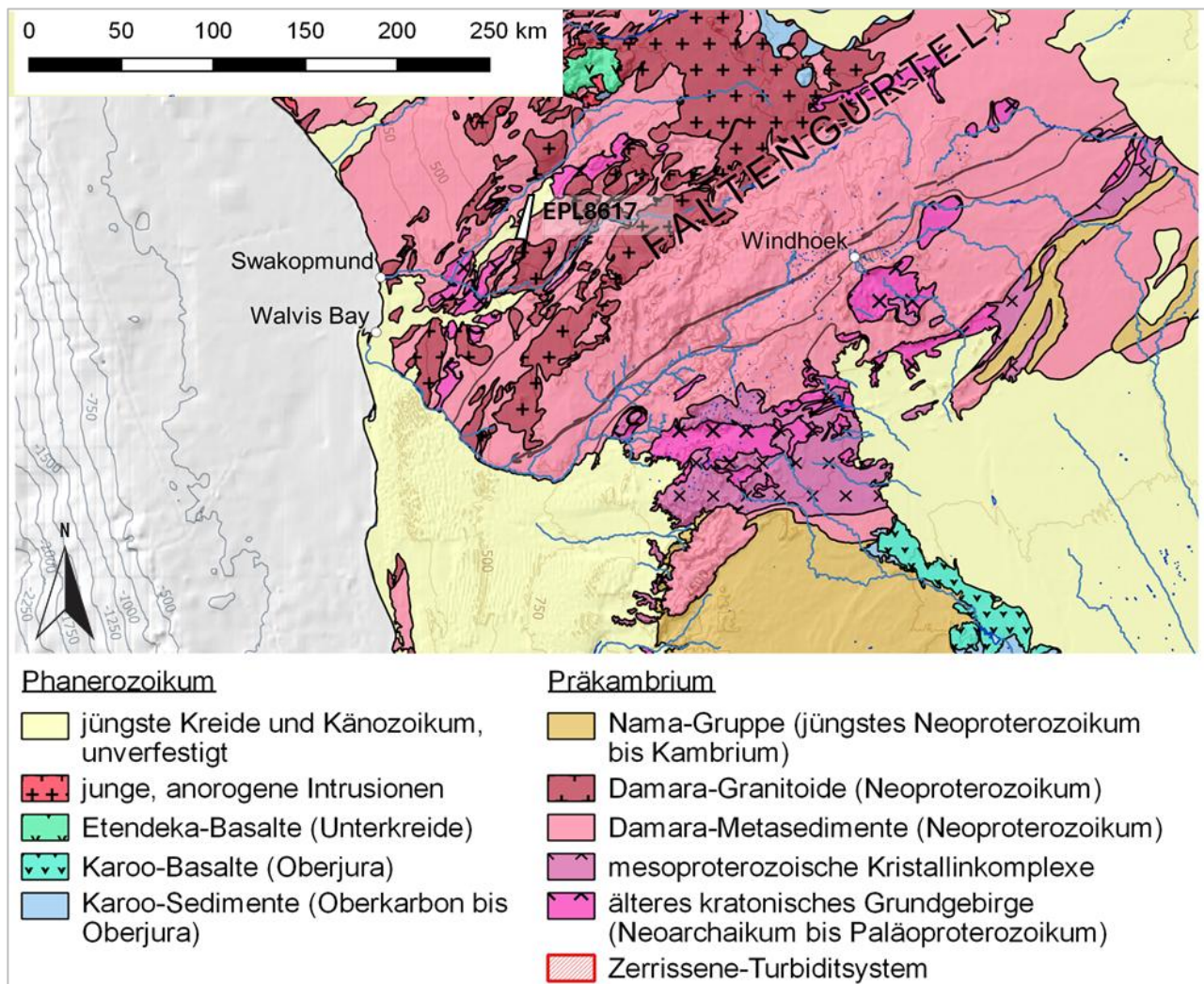


Figure 1-3: EPL 8617 in relation to the regional tectonostratigraphic setting of the Damara Orogen (Source: Practara Pty Ltd, adapted from Roesener, 1988, and regional geological datasets, 2026).

Available geological information indicates that the Property lies within the same broader geological and structural province as the Rössing, Khan and Valencia uranium areas, and north of the Welwitschia Flats occurrence. Historical exploration immediately south of the current EPL 8617 boundary documents uranium-bearing alaskite in the adjacent area within a structurally controlled folded setting. In addition, site observations indicate that parts of EPL 8617 contain younger transported cover, local calcrete development and inferred palaeochannel related material. On this basis, the Qualified Person considers that both a primary intrusive related uranium model and a secondary surficial uranium model remain valid exploration concepts for the Property at the present stage. Mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 8617.

1.5 Exploration to Date

At the effective date of this Report, no systematic modern exploration programme has been completed within the current EPL 8617 licence boundary by the present licence holder. No property scale geological mapping, trenching, geochemical sampling, ground radiometric surveying, ground geophysical surveying or drilling has been completed

on the Property. The current assessment of EPL 8617 is therefore based on a desktop review of available information, regional and district geological context, historical exploration in the surrounding area, and the Qualified Person's site inspection.

Historical reports reviewed during preparation of this Report included documents associated with the broader Valencia, Gaudeamus, Bloemhof, Geluk, Namibplaas and Vlakteplaas areas, together with reports relevant to the Khan Valley and Swakopmund uranium district (Figure 1-4). Of particular importance is the Desert Park Mining Company Inc. summary report prepared by H.G. Peacock and dated 27 October 1977, relating to the former EPL 431B area immediately south of the current EPL 8617 boundary. That work included follow up of a radiometric anomaly by geological mapping, ground radiometric surveying and diamond drilling, and is relevant in establishing the geological context of the adjacent area.

A technical site inspection of EPL 8617 was completed on 21 February 2026 by the Qualified Person, Mr Christopher J. Male, to satisfy the personal inspection requirement of NI 43-101. The inspection confirmed access, general boundary position, the physical and geological setting of the Property, and the presence of basement terrane, transported cover, local calcrete development and inferred palaeochannel related material. No visible uranium mineralisation, historic drill collars, trenches or pits were observed within the present licence boundary.

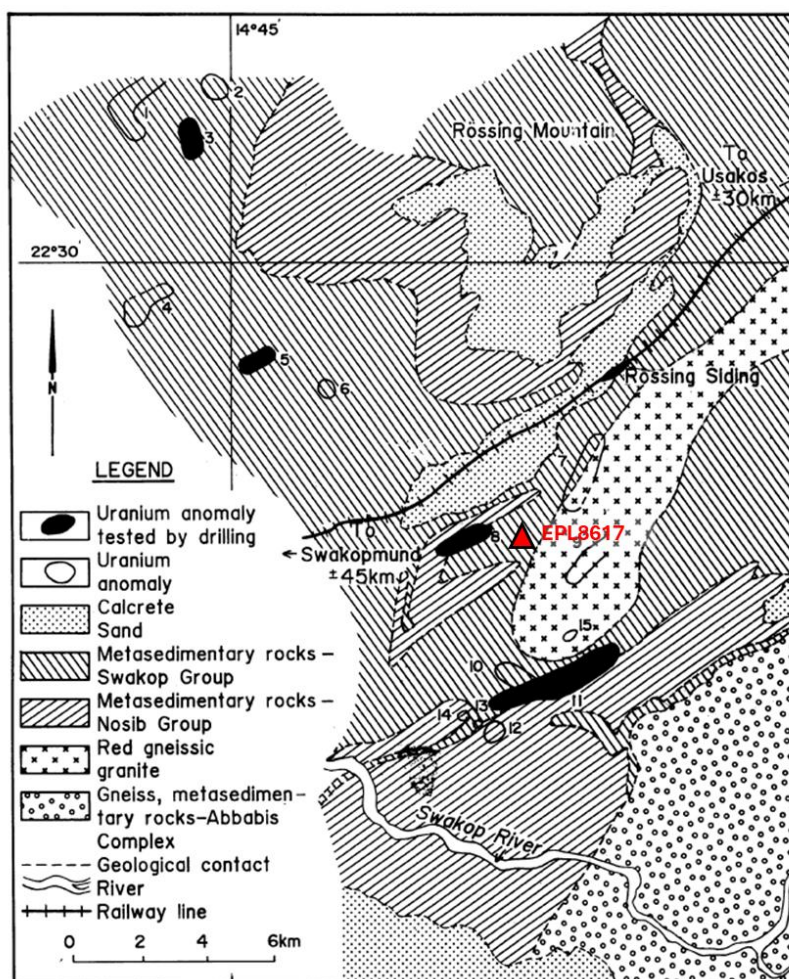


Figure 1-4: Uranium occurrences in the Rössing Region previously identified by Rio Tinto Exploration Company (Source: Practara Pty Ltd, adapted from Roesener, 1988).

1.6 Conclusions

EPL 8617 is considered to occupy a geologically relevant position within the Erongo uranium district of Namibia. The Property lies in proximity to several major uranium deposits and occurrences, and the available geological, historical and geophysical information indicates that both intrusive related and surficial uranium mineralisation styles are regionally relevant to the licence area. Historical exploration immediately south of the Property demonstrates that uranium bearing alaskite occurs in the adjacent area, while the site visit and current geological interpretation indicate that parts of the Property may also be permissive for surficial palaeochannel or calcrete related uranium accumulation.

Notwithstanding this favourable geological setting, the Property remains at a conceptual to very early exploration stage. No direct exploration data are yet available from within the current licence boundary to test either exploration model. No Mineral Resources have been estimated, and no economic evaluation has been undertaken. Mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 8617.

The Qualified Person therefore concludes that EPL 8617 supports further exploration, but that its uranium potential cannot yet be assessed beyond the conceptual level based on the presently available information.

1.7 Recommendations and Budget

EPL 8617 remains at a conceptual to early-stage exploration phase. No drilling, trenching, systematic geochemical sampling or property-scale geophysical surveying has been completed within the present licence boundary. The current interpretation of the Property is therefore based on regional geological synthesis, review of historical exploration information from the surrounding district, interpretation of district-scale geophysical datasets, and observations made during the Qualified Person's site inspection.

The Qualified Person recommends a staged exploration strategy intended to progressively refine geological understanding of the Property while limiting unnecessary expenditure during the early phases of evaluation. Given the geological setting of EPL 8617, the recommended programme should continue to assess both the intrusive-related uranium model associated with structurally controlled alaskitic systems and the surficial uranium model associated with palaeochannel and calcrete development.

- **Phase 1, Data Consolidation and Target Definition, USD 75,000 to USD 125,000**
 - Phase 1 of work should focus on consolidation and interpretation of available technical information relevant to the licence area. Recommended activities include integration of historical regional exploration data, refinement of geological and structural interpretations, review of available radiometric and magnetic datasets, interpretation of palaeodrainage development, and ranking of priority target areas for field follow-up.
 - The objective of this phase is to establish a technically supported exploration framework for EPL 8617 and to identify areas requiring direct investigation. Advancement to Phase 2 should only occur where discrete and technically supported target areas are identified.

- **Phase 2, Field Validation and Anomaly Confirmation, USD 250,000 to USD 400,000**
 - Subject to encouraging outcomes from Phase 1, the Phase 2 should comprise selective field-based exploration designed to verify geological interpretations and assess the presence of uranium-related anomalism within the Property. Recommended activities may include reconnaissance geological mapping, ground radiometric surveying, targeted surface geochemical sampling, select radon emanometry where warranted, and limited follow-up investigation of areas interpreted to contain palaeochannel-related cover or structurally favourable basement exposures.
 - The objective of Phase 2 is to determine whether coherent radiometric or geochemical anomalies are present within EPL 8617 and whether these anomalies are sufficiently supported by geological context to justify drill testing.

Drilling is not recommended as a defined phase at the effective date of this Report. Scout drilling should only be considered after completion of the recommended two-phase programme and only where Phase 2 results demonstrate coherent, technically defensible targets. The scope and cost of any future drilling programme cannot be defined at this stage and would require separate technical justification, drill planning and environmental compliance review.

The Qualified Person considers the proposed two-stage programme to be appropriate for the current level of geological understanding and exploration maturity of EPL 8617. Any future drilling should only be considered following evaluation of the results generated from the recommended work programme and confirmation of coherent exploration targets within the licence area.

2 INTRODUCTION

2.1 Terms of Reference

This Technical Report has been prepared for Skeleton Coast Uranium Corp., a TSX Venture Exchanged listed issuer, in connection with its entry into an option and joint venture arrangement over Exclusive Prospecting Licence 8617, located in the Erongo Region of the Republic of Namibia. Glacier Lake Resources Inc. changed its corporate name to Skeleton Coast Uranium Corp.

This Report has been prepared in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, and Companion Policy 43-101CP. The format and content conform to the requirements of Form 43-101F1, *Technical Report*.

2.2 Purpose of the Report

The purpose of this Technical Report is to provide a compliant disclosure document summarising the property description, tenure, permitting status, regional and local geological setting, exploration status, and recommended work programme for EPL 8617.

Skeleton Coast Uranium Corp. is assembling a portfolio of uranium exploration interests in Namibia's Central Namib Uranium Province. EPL 8617 forms part of this broader portfolio and is considered relevant for uranium mineralisation associated with the Damara Sequence and alaskite related uranium systems in the district.

At the effective date of this Report:

- No Mineral Resources have been estimated for EPL 8617.
- No Mineral Reserves have been estimated for EPL 8617.
- No economic studies have been completed for EPL 8617.

Accordingly, EPL 8617 is considered a greenfields to early-stage exploration property, and no economic analysis has been undertaken in this Report.

2.3 Sources of Information

In preparing this Technical Report, the Qualified Person has reviewed and relied upon information derived from the following principal sources:

- official Exclusive Prospecting Licence documentation issued by the Ministry of Mines and Energy, Republic of Namibia
- executed option and joint venture documentation and amendments relating to EPL 8617
- environmental authorisation documentation, including the Environmental Scoping Report, Environmental Management Plan and Environmental Clearance Certificate documentation relating to prospecting activities on EPL 8617

- Geological Survey of Namibia publications and other published technical literature describing uranium occurrences, regional stratigraphy, structural setting and deposit models within the Namib Uranium Province
- historical exploration references and regional geological summaries relating to nearby uranium occurrences and deposits, which are referenced for regional geological context only and are not necessarily indicative of mineralisation on EPL 8617
- regional geological maps, airborne geophysical data, imagery and other published information relevant to the interpretation of the Property

Where third party information has been used, the Qualified Person has exercised professional judgement in assessing its relevance and reliability. The Qualified Person has not independently verified legal title, the enforceability of commercial agreements, or all statutory compliance matters, and has relied on documentation provided by the licence holder and related parties in this regard.

2.4 Units of Measure and Currency

All units of measurement in this Technical Report are expressed in the metric system unless otherwise stated.

Where historical uranium grades or estimates are referenced for contextual purposes, they are reported as stated in the original source documents and may be expressed in grams per tonne U_3O_8 , percent U_3O_8 , or other historical units. Such references relate to adjacent deposits or regional occurrences only and are not necessarily indicative of mineralisation on EPL 8617.

All currency references are expressed in United States Dollars unless otherwise stated.

2.5 Effective Date

The effective date of this Technical Report is 22 April 2026.

2.6 Qualified Person

This Technical Report was prepared under the supervision of Mr Christopher J. Male, BSc (Geology), BSc Honours (Geology), Senior Consultant at Practara Pty Ltd, who is a Qualified Person as defined by National Instrument 43 101.

Mr Male is registered with the South African Council for Natural Scientific Professions (SACNASP Registration No. 400108/15) and is a member of the Geological Society of South Africa (GSSA Membership No. 967972).

Mr Male has over 17 years of mineral exploration experience, including 14 years in project management and implementation roles. His experience includes uranium exploration projects in multiple African jurisdictions

Mr Male has also been involved for the past three years in regional geological review, target generation and licence identification within the Central Namib Uranium Province, which contributed to the identification and acquisition of the Exclusive Prospecting Licences now being advanced by Skeleton Coast Uranium Corp. under the Skeleton Coast Uranium portfolio.

Mr Male has reviewed and approved the scientific and technical information contained in this Technical Report.

3 RELIANCE ON OTHER EXPERTS

The Qualified Person has relied upon certain information provided by the Skeleton Coast Uranium Corp. and by third parties in respect of matters that are not within the scope of geological expertise.

Specifically, the Qualified Person has relied upon:

- official licence documentation issued by the Ministry of Mines and Energy, Republic of Namibia, with respect to the status, validity, area and mineral rights associated with EPL 8617
- the executed amendment to the Property Option and Joint Venture Agreement dated 18 February 2026, with respect to the inclusion of EPL 8617 in the applicable transaction structure and the resulting commercial arrangement between the parties
- the Environmental Scoping Report, Environmental Management Plan and Environmental Clearance Certificate documentation relating to EPL 8617, with respect to environmental authorisation status, permitted exploration activities and environmental compliance requirements.

The Qualified Person has not independently verified legal title, beneficial ownership, the enforceability of the commercial agreements, or statutory compliance matters beyond review of the documentation provided.

With respect to these matters, the Qualified Person has assumed that:

- the licence documentation accurately reflects the current legal status of EPL 8617
- the Environmental Clearance Certificate and associated environmental documentation are valid and enforceable as stated
- the commercial agreements provided to the Qualified Person are legally binding and accurately describe the Issuer's interest in EPL 8617

This reliance applies principally to sections of this Report dealing with property ownership, tenure, environmental permitting and related compliance matters.

The geological interpretations and opinions presented in this Report are those of the Qualified Person and are based on a review of available licence documentation, regional Geological Survey information, historical technical reports relevant to the surrounding area, airborne geophysical data and imagery, public domain information and other technical sources considered relevant to the Property and its regional geological setting.

Because no modern property specific technical report was available for EPL 8617 at the effective date of this Report, the geological interpretation and exploration assessment presented herein are necessarily preliminary in nature and based on the information currently available.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Legal Aspects and Tenure

4.1.1 Applicable Legal Framework

Mineral rights in the Republic of Namibia are governed primarily by the Minerals (Prospecting and Mining) Act, No. 33 of 1992 (as amended) (the “Minerals Act”).

In terms of Section 2 of the Minerals Act, all rights in relation to reconnaissance, prospecting, mining, sale and disposal of minerals vest in the State, irrespective of private land ownership.

Prospecting and mining activities may not be undertaken without the appropriate licence issued under the Minerals Act. Conducting prospecting or mining activities without a valid licence constitutes an offence and may result in fines, imprisonment or both, in accordance with the Act.

The regulatory authority responsible for administration of mineral rights is the Ministry of Mines and Energy (“MME”), acting through the Office of the Mining Commissioner.

Environmental authorisation is governed separately under the Environmental Management Act, No. 7 of 2007 (as amended) and the Environmental Impact Assessment Regulations, 2012.

4.1.2 Exclusive Prospecting Licences

EPL 8617 has been granted in accordance with the Minerals Act and confers upon the holder the exclusive right to prospect for the specified mineral groups within the defined licence area.

An Exclusive Prospecting Licence:

- Grants exclusive prospecting rights within the licence boundary
- Does not confer mining rights
- Is subject to statutory work and reporting obligations
- May be renewed in accordance with Section 72 of the Minerals Act

The duration of an Exclusive Prospecting Licence is governed by Section 71 of the Minerals Act. The licence is valid for a period of three years from the date determined in accordance with the Act and may be renewed upon application and compliance with statutory requirements.

4.1.3 Obligations of the Licence Holder

In accordance with Sections 74 to 76 of the Minerals Act, the holder of an Exclusive Prospecting Licence is required to:

- Commence prospecting operations in substantial conformity with the approved work programme
- Continue operations without undue interruption
- Apply for Ministerial approval in the event of material deviation from the approved work programme

- Maintain proper records, maps and plans
- Submit technical, financial and expenditure reports to the Ministry of Mines and Energy
- Comply with all conditions imposed upon grant of the licence

Failure to comply with licence conditions or statutory obligations may result in suspension or cancellation of the licence in terms of Section 55 of the Minerals Act.

Transfer, cession or assignment of an Exclusive Prospecting Licence requires the written consent of the Minister in terms of the Minerals Act.

4.1.4 Environmental Authorisation Requirement

In addition to the Minerals Act requirements, prospecting activities classified as listed activities under the Environmental Management Act, No. 7 of 2007, require a valid Environmental Clearance Certificate prior to commencement.

An Environmental Impact Assessment and Environmental Management Plan must be prepared and approved in accordance with the Environmental Impact Assessment Regulations, 2012.

An Environmental Clearance Certificate was issued for EPL 8617 on 3 July 2025 and is valid until 3 July 2028.

4.1.5 Advancement to Mining Licence

Should exploration activities delineate an economically viable mineral deposit, the licence holder may apply for a Mining Licence in accordance with the Minerals Act.

Grant of a Mining Licence requires:

- Submission of a detailed mining proposal
- Demonstration of technical and financial capability
- Compliance with environmental authorisation requirements
- Approval of an Environmental Impact Assessment
- Issuance of a Mining Licence by the Minister

A Mining Licence may be granted for a period of up to twenty-five years and is renewable in accordance with the Act.

4.1.6 Regulatory Oversight and Security of Tenure

The Minerals Act provides defined statutory procedures for the grant, renewal, amendment, suspension and cancellation of mineral licences.

Security of tenure is contingent upon compliance with:

- Approved work programmes
- Reporting obligations

- Environmental authorisations
- All conditions imposed under applicable legislation

At the effective date of this Report, EPL 8617 is in good standing under the Minerals Act.

4.2 Property Location and Area

Exclusive Prospecting Licence 8617, or EPL 8617, is in the Erongo Region of the Republic of Namibia, east of Arandis, within the Central Namib uranium province. The licence is recorded in Registration Division G and falls within the magisterial districts of Karibib and Swakopmund. The Property lies within a well-established uranium exploration and mining district in proximity to several known uranium occurrences and deposits in the broader Namibian uranium province.

The EPL overlies portions of Bloemhof Farm No. 109, Geluk Farm No. 116, Namibplaas Farm No. 93 and Valencia Farm No. 122 and covers a surface area of 10,491.4843 hectares. This area is also consistent with the environmental and project documentation prepared for the licence.

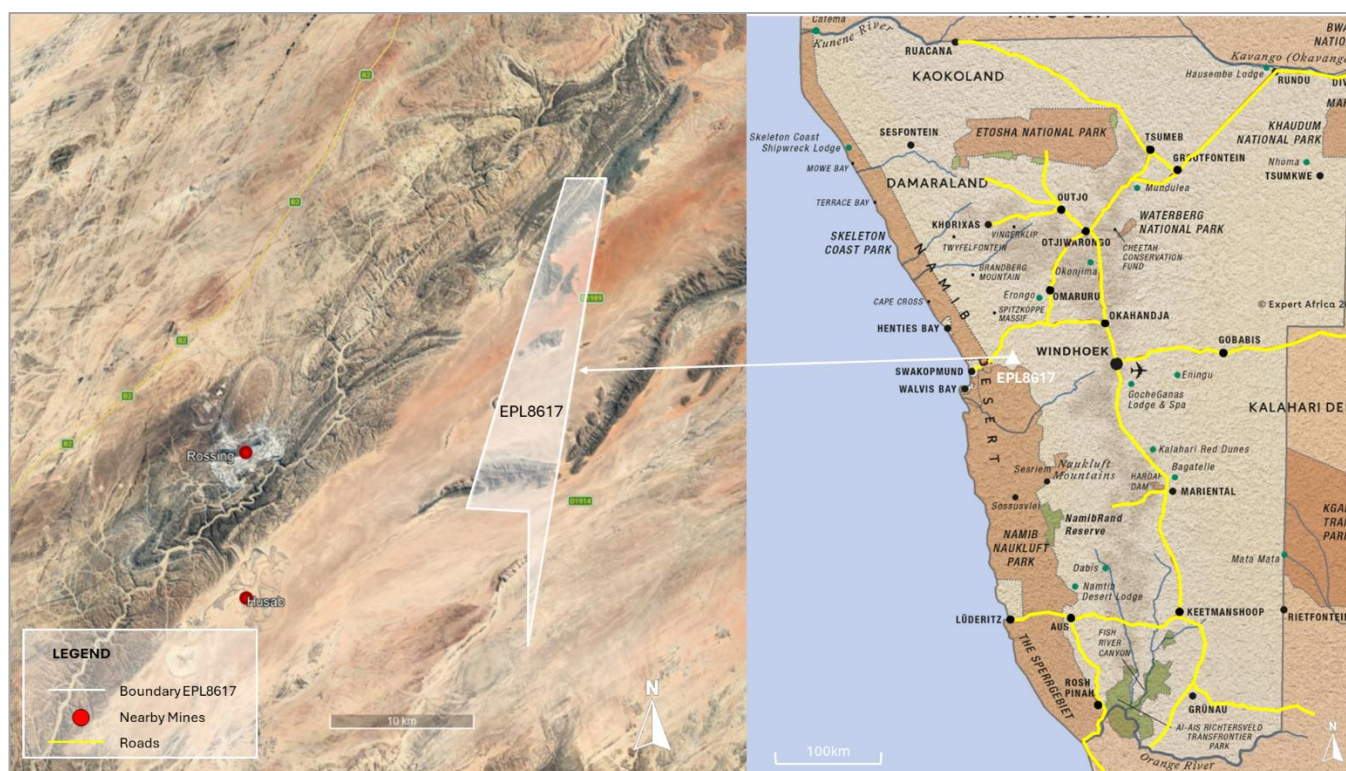


Figure 4-1: Location of EPL 8617 (Source: Practara Pty Ltd, compiled from MME cadastral data and Google Earth imagery, 2026).

The boundary coordinates are provided in Table 4-1.

Table 4-1: Boundary Coordinates for EPL8617.

ORDER	LATITUDE (S)	LONGITUDE (E)
1	22°20'45.64" S	15°17'40.16" E
2	22°21'21.54" S	15°17'33.60" E
3	22°21'21.41" S	15°17'33.75" E
4	22°29'59.34" S	15°16'00.80" E
5	22°29'59.34" S	15°15'59.30" E
6	22°36'02.53" S	15°14'52.58" E
7	22°30'59.99" S	15°14'56.72" E
8	22°30'58.96" S	15°12'27.43" E
9	22°18'41.44" S	15°16'22.37" E
10	22°18'42.52" S	15°18'02.26" E

Source: Ministry of Mines and Energy, Republic of Namibia, Mining Commissioner. Coordinates referenced to the Bessel 1841 Spheroid.

4.3 Licence Status and Mineral Tenure

The Property is held under Exclusive Prospecting Licence No. 8617, issued to Profile Energy (Pty) Ltd in respect of Nuclear Fuel Minerals. The licence was granted for a period of three years, effective 03 July 2025, with an expiry date of 02 July 2028. The grant documentation records an application date of 27 September 2021. The licence is subject to the provisions of the Minerals (Prospecting and Mining) Act, 1992, and the conditions attached to the notice of preparedness to grant the application.

The project location in terms of regional geological setting is shown in Figure 4-2.

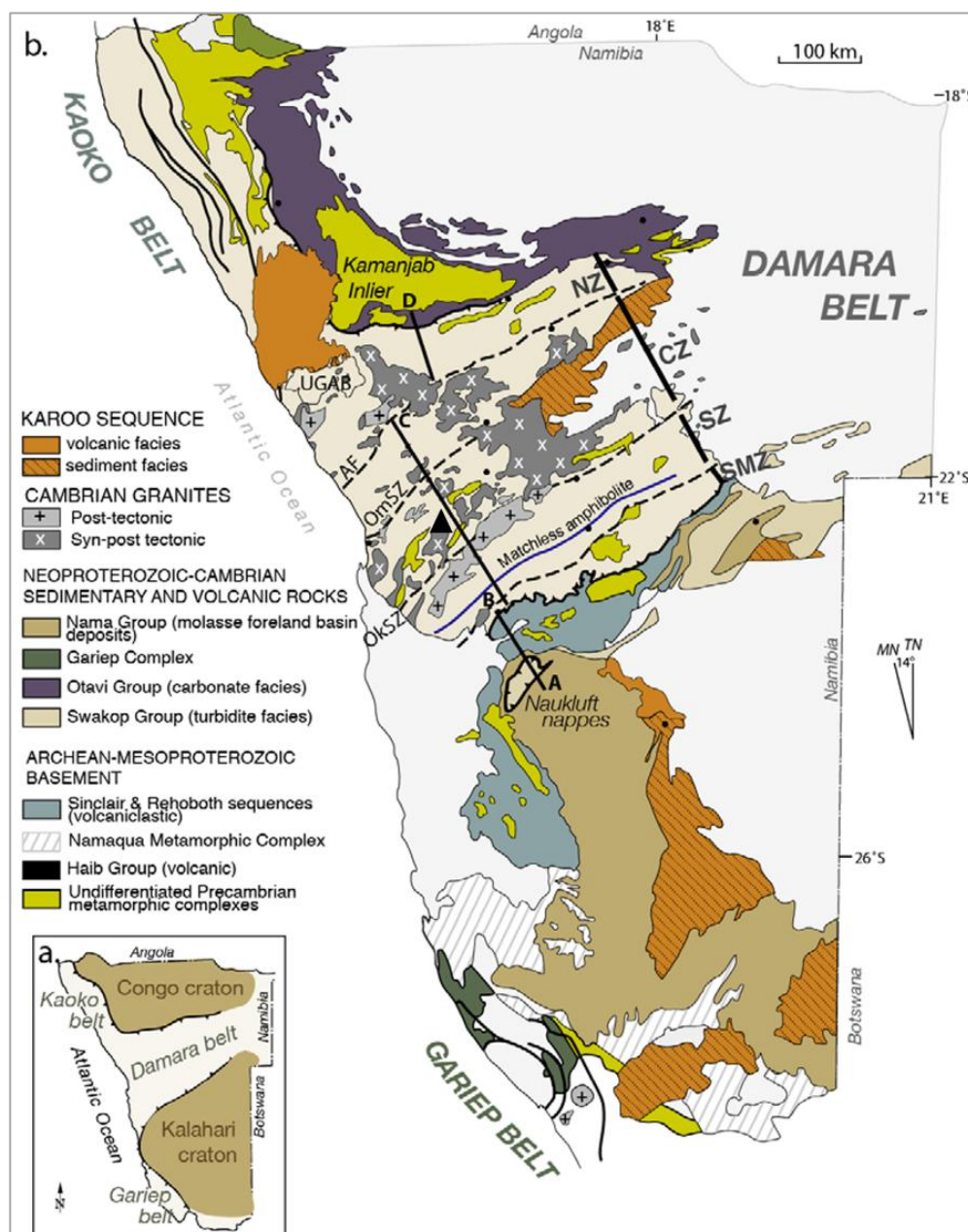


Figure 4-2: Project location relative to the Geological map of Namibia showing the Damara Belt separating the Congo and Kalahari Cratons (Source: David A. Foster and Ben D. Goscombe, 2018).

4.4 Nature and Extent of Interest

The registered holder of EPL 8617 is Profile Energy (Pty) Ltd. Registered title to the licence does not presently sit with Skeleton Coast Uranium Corp.

Under the Property Option and Joint Venture Agreement, as amended on 18 February 2026, Ictus Resources Inc. holds the right to acquire up to a 70% interest in the Property, defined to include EPLs 9872, 9873 and 8617. The amendment agreement records that EPL 8617 was added to the claims subject to that option and joint venture arrangement between Profile Energy (Pty) Ltd, Ictus Resources Inc., and Scorpius Resources Ltd. The amendment also sets out the expenditure and payment obligations required for exercise of the option.

Pursuant to the Share Purchase Agreement executed on 19 February 2026, Glacier Lake Resources Inc., now known as Skeleton Coast Uranium Corp., acquired all the issued and outstanding shares of Ictus Resources Inc. The Share Purchase Agreement states that Ictus holds the option to acquire a 70% interest in the Property, being certain priority application rights to Namibian EPL Nos. 9872, 9873 and 8617. As a result, Ictus Resources Inc. is a wholly owned subsidiary of Skeleton Coast Uranium Corp., and Skeleton Coast Uranium Corp. holds an indirect contractual interest in EPL 8617 through its 100% ownership of Ictus and Ictus' rights under the amended Property Option and Joint Venture Agreement.

Accordingly, Skeleton Coast Uranium Corp.'s interest in EPL 8617 is presently derived through the contractual option rights held by its wholly owned subsidiary, Ictus Resources Inc., while legal title to the licence remains with Profile Energy (Pty) Ltd.

4.5 Obligations to Retain the Property

To maintain EPL 8617 in good standing, the licence holder must comply with the terms and conditions of the licence and with applicable Namibian mining legislation. The present licence term expires on 02 July 2028, unless renewed in accordance with applicable law. The option arrangement also imposes expenditure and payment obligations on Ictus in order to preserve and exercise its contractual rights under the amended Property Option and Joint Venture Agreement. These include aggregate exploration, environmental, technical and administrative expenditures across the claims, together with specified cash payments to underlying agreement holders.

4.6 Surface Rights and Access

EPL 8617 is situated in a remote desert setting east of Arandis, within an area accessed by established regional roads and existing tracks. The available project documentation indicates that access to the licence area is achievable from the Arandis, Swakopmund and Usakos directions.

The licence area overlies farm portions identified in the available project documentation as Bloemhof 109, Geluk 116, Namibplaas 93 and Valencia 122. Surface access for future exploration activities will therefore require appropriate coordination with the relevant landowners and, where applicable, the relevant authorities.

At the effective date of this Report, no information was available to the Qualified Person indicating any material impediment to obtaining practical surface access for exploration purposes. Surface access is therefore considered achievable, subject to the normal requirements of landowner engagement, statutory compliance and operational planning.

4.7 Royalties, Back in Rights, Payments and Other Encumbrances

The Qualified Person has not been provided with evidence of any royalty specifically registered against EPL 8617.

The amended Property Option and Joint Venture Agreement do, however, establish commercial obligations relevant to the Property interest. Ictus must incur not less than CAD\$2,000,000 in aggregate exploration, environmental and technical study and administrative expenditures across the claims before 15 June 2028, including a minimum of CAD\$500,000 by 15 January 2027. The agreement also requires specified cash payments, including CAD\$75,000 within 10 business days of signing and a further CAD\$75,000 on 15 May 2026, which are to count toward the option price.

These obligations are material to the maintenance and exercise of the option rights. The Qualified Person has not independently verified whether any other third-party encumbrances, security interests, royalties or back in rights affect EPL 8617 beyond the agreements reviewed.

4.8 Environmental Liabilities and Permits

An Environmental Clearance Certificate, reference ECC2502714, was issued by the Ministry of Environment, Forestry and Tourism to Profile Energy (Pty) Ltd on 03 July 2025 in respect of the proposed mineral exploration activities for nuclear fuel minerals on EPL 8617 located east of Arandis, Erongo Region, Namibia. The ECC expires on 03 July 2028. The notification of decision states that the ECC was granted with reference to the environmental assessment report and draft management plan dated November 2024.

The environmental documentation contemplates prospecting and exploration activities including mapping, geophysical and geochemical surveys, trenching, drilling and related support activities, subject to the approved environmental management measures.

No specific pre-existing environmental liability on the Property has been identified in the documents reviewed by the Qualified Person. However, the Property lies in a sensitive desert environment, and future exploration activities will need to be conducted in compliance with the ECC conditions, the Environmental Management Plan, and any additional access or land use requirements imposed by landowners or relevant authorities.

4.9 Other Significant Factors and Risks

The principal factors that may affect the right or ability to conduct work on EPL 8617 include the continued validity of the licence, renewal of the licence at the end of its current term if required, the continued validity of the Environmental Clearance Certificate, the need to secure and maintain practical access arrangements, and the environmentally sensitive setting of the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access from Swakopmund

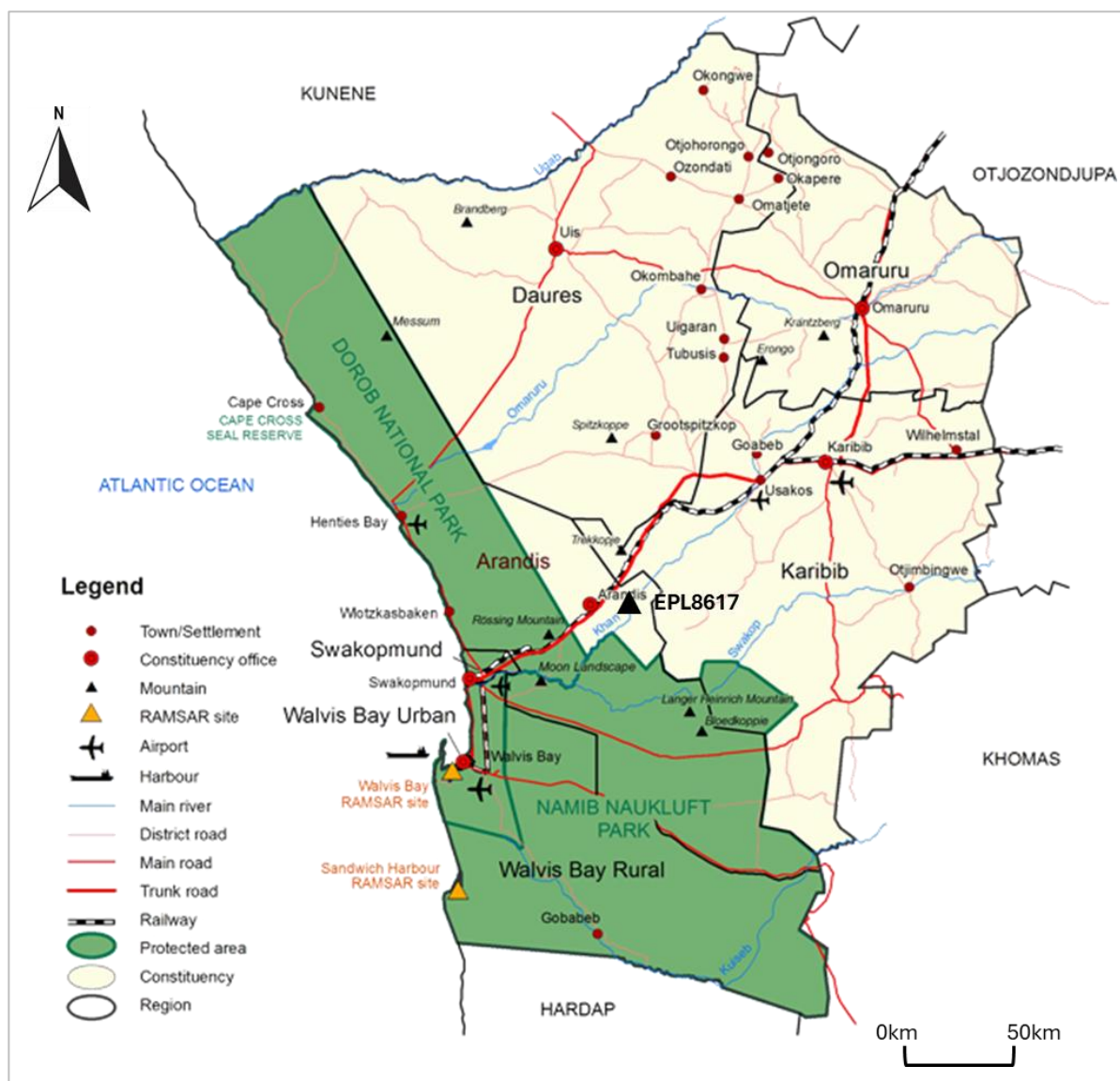


Figure 5-1: EPL8617 location within the Erongo region and associated infrastructure (Source: Practara Pty Ltd, compiled from MME cadastral data and publicly available regional infrastructure data, 2026).

EPL 8617 is located approximately 75 kilometres east of Swakopmund in a straight line within the Erongo Region of Namibia (Figure 5-1). Access to the Property is gained via established regional roads and existing exploration and farm tracks serving the broader district. The southern part of the Property is approximately 130 kilometres from Swakopmund by road, while the northern part of the Property may also be accessed from Usakos via the D1914 road. Access conditions are considered suitable for early-stage exploration activities.

5.2 Terrain and Topography

The Property is situated within the Central Western Plain of Namibia and is characterised by low relief desert plains, gravel surfaces, local rock outcrop, intermittent sandy drainage channels, gypsum crusts and local calcrete development. Terrain varies across the licence, with more subdued ground in the southern part of the Property and more rugged, locally mountainous terrain toward the north. Elevation across the licence area is generally in the order of 600 metres to 700 metres above sea level.

5.3 Namib Desert Conditions

The Property lies within the arid climatic setting of the central Namib Desert. Rainfall is low and irregular, evaporation rates are high and vegetation cover is sparse. Climatic conditions are generally favourable for exploration for most of the year, although occasional rainfall events may temporarily affect access along ephemeral drainage channels. The environmental scoping documentation notes that the highest rainfall in the Arandis area is usually experienced in February and that humidity is generally low, which is consistent with the regional desert setting.

5.4 Power Availability

The broader area around EPL 8617 benefits from established regional power infrastructure associated with the Arandis and central Erongo mining district. Although no dedicated power infrastructure is currently established on the Property, temporary exploration activities can be supported by mobile diesel generators or similar self-contained power solutions. The district is considered adequately serviced from a regional infrastructure perspective for early-stage exploration.

5.5 Water Availability

Water for future exploration activities may potentially be sourced from boreholes, subject to the necessary approvals and practical field arrangements. The environmental scoping documentation indicates that borehole water capability exists in the area, while the broader district also benefits from established regional water infrastructure serving surrounding mining and settlement areas. No dedicated water supply infrastructure is currently installed on the Property.

5.6 Nearby Mines, Roads and Ports

EPL 8617 lies within an established mining and exploration district in the Erongo Region of Namibia. The Property is located approximately 15 km east of the Rössing Mine and approximately 20 km east of the Khan Mine. Arandis is the nearest established service centre, while Swakopmund serves as the principal regional logistics, accommodation and supply hub. The broader district benefits from established road, rail and service infrastructure and is within practical transport distance of Walvis Bay and its export facilities.

6 HISTORY

EPL 8617 was granted on 03 July 2025. At the effective date of this Report, the Property has not been the subject of any known modern drilling, trenching or systematic exploration programme by the current licence holder within the present licence boundary. No Mineral Resources or Mineral Reserves have been reported for the Property.

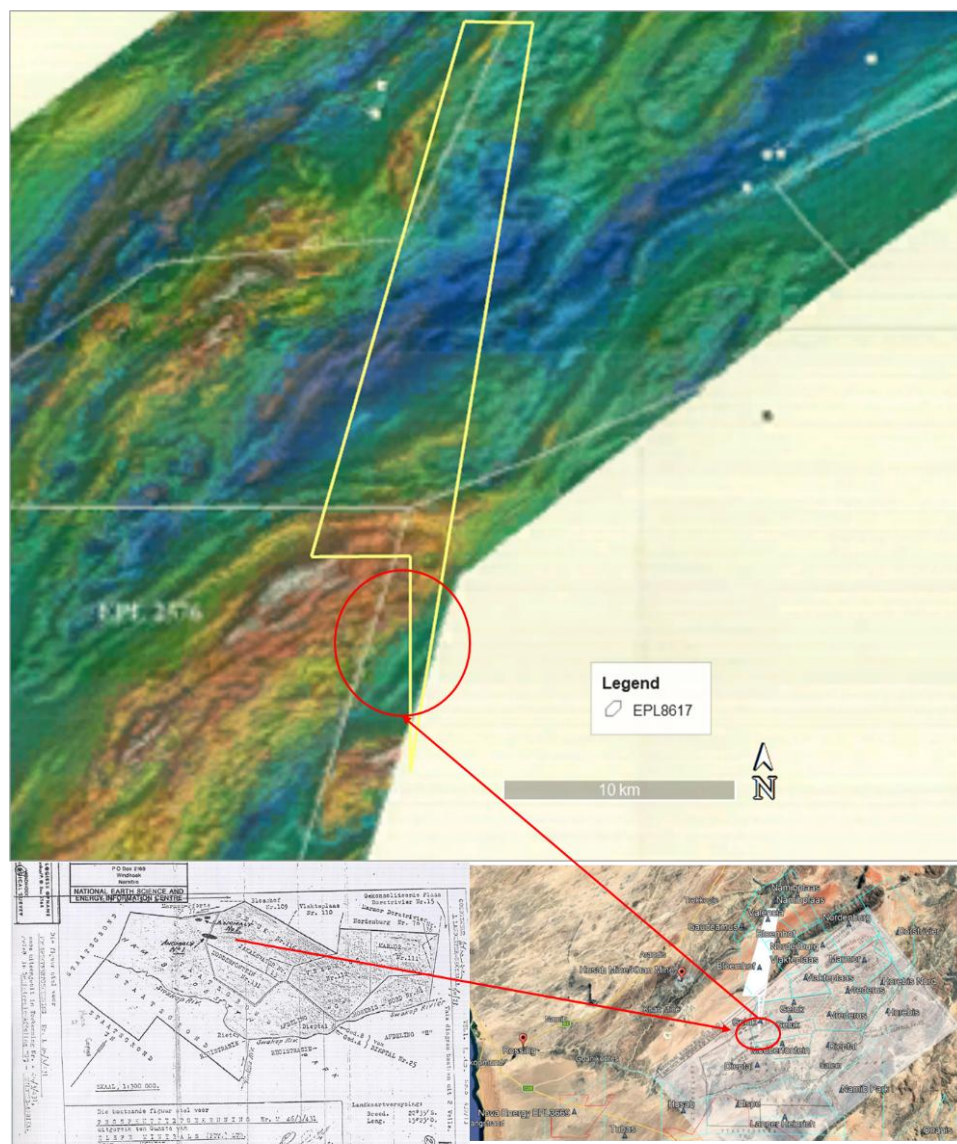
Historical exploration results discussed in this section are provided for regional geological context only and are not indicative of mineralisation on EPL 8617 or future exploration success.

6.1 Regional History

The broader area surrounding EPL 8617 has a long history of uranium exploration dating back to the 1970s. Historical exploration in the district was guided initially by government airborne radiometric surveys, followed by ground radiometric surveys, geological mapping and limited drilling over selected anomalies. As part of the current desktop assessment, historical reports were screened for relevance to the present EPL 8617 area, with particular attention given to work associated with Valencia, Gaudeamus, Bloemhof, Geluk, Namibplaas and Vlakteplaas.

Of particular significance is the Desert Park Mining Company Inc. summary report prepared by H.G. Peacock and dated 27 October 1977, relating to the former EPL 431B area immediately south of the current EPL 8617 boundary. That report describes follow up work on a radiometric anomaly identified from government airborne survey data. Peacock, 1977, described the principal anomaly as uranium mineralisation occurring principally in alaskite within a folded geological setting involving a footwall of gneiss and a hanging wall of biotite schist. The anomalous zone was reported to be approximately 1,700 m long and 100 m wide.

The same report states that detailed geological mapping and ground radiometric surveying were completed over the anomaly, followed by diamond drilling. By 30 June 1977, 15 diamond drill holes had reportedly been completed for a total of 1,477.8 m. The author concluded that uranium mineralisation appeared to be largely confined to the alaskite, with some mineralisation also present near the footwall contact. The report also referred to tonnage and grade in the terminology used at the time, but this historical information has not been verified by the Qualified Person, does not comply with current NI 43-101 disclosure standards, and is not considered a current Mineral Resource or Mineral Reserve estimate. In addition, the anomaly described in that report lies south of the current EPL 8617 boundary and therefore does not constitute a mineral estimate for the Property.



Interpretation and correlation with Desert Park Mining Company Inc report by HG Peacock EPL431B Summary Report, 1977

Figure 6-1: Historical locality map showing the former EPL 431B area with noted anomalies and its position relative to the present EPL 8617 area (Source: Practara (Pty) Ltd adapted *Interpretation and correlation with Desert Park Mining Company Inc report by HG Peacock EPL431B Summary Report, 1977, 2026*).

Regional context is also provided by the Geological Survey of Namibia uranium chapter by Roesener and Schreuder, which describes the nearby Valencia deposit and the broader uranium endowment of the Damara Orogen. That work confirms that the district hosts uranium mineralisation associated with alaskitic intrusions as well as secondary surficial uranium occurrences, including the nearby Welwitschia Flats area. This is relevant because it demonstrates that both primary intrusive related uranium systems and secondary surficial uranium systems occur in the broader area surrounding EPL 8617.

In addition to the historical reports from the 1970s and later Geological Survey compilations, more recent district scale technical information relevant to the Khan Valley area was also reviewed as part of the current desktop assessment. This material provides additional geological context for EPL 8617, but its interpretation is discussed in Section 7 of this Report.

The Qualified Person emphasises that much of the historical work described above was undertaken outside the current EPL 8617 boundary, although in its immediate vicinity and over farms and project areas considered relevant to the present Property. This work is important in establishing the regional geological and exploration context of EPL 8617, but mineralisation identified on adjacent or surrounding areas is not necessarily indicative of mineralisation on the Property itself.

6.2 Site Visit

A technical site inspection of EPL 8617 was completed on 21 February 2026 by the Qualified Person, Mr Christopher J. Male, to satisfy the personal inspection requirement of NI 43-101. The purpose of the inspection was to verify the location of the Property, confirm access, observe the geological and physical setting, and identify any visible evidence of mineralisation or historical exploration activity. No samples were collected during this initial site visit.

The inspection was carried out under fine and clear weather conditions. Access to the southern part of the Property was obtained using existing regional roads and tracks from the Swakopmund side, while the northern part of the Property may also be approached from the Usakos side (Figure 6-2). Road conditions observed during the visit were generally good and suitable for exploration access.



Figure 6-2: Access track and general approach to the southern part of EPL 8617 during the QP site visit.

During the inspection, the southern boundary of the licence was traversed by four-wheel drive vehicle (Figure 6-3). Digital corner coordinates supplied by the Ministry of Mines and Energy were checked in the field using GPS and GIS overlay, and no material discrepancies were identified. The visit confirmed that the Property extends across a

remote desert setting covered by several farm portions and that future field programmes will require practical access arrangements with the relevant landowners before exploration work commences.



Figure 6-3: Southern boundary traverse during field verification of EPL 8617.

The site visit confirmed that the southern part of the Property is characterised by unconsolidated eluvial and alluvial cover, with local calcrete, gypsum crusts and desert pavement development (Figure 6-4). The northwestern part of the EPL appears to include palaeochannel related cover, while basement lithologies occur to the east and south. Toward the northern boundary, the terrain becomes more rugged and mountainous, which may limit vehicle access and require foot traverses during future geological mapping (Figure 6-5). No visible uranium mineralisation was identified during the inspection.



Figure 6-4: General view of surficial cover and gravel plain terrain in the southern part of EPL 8617.



Figure 6-5: View toward the more rugged northern part of EPL 8617.

No historic drill collars, pits or trenches were observed within the present EPL 8617 boundary. The only evidence of prior activity within the licence consisted of sporadic older vehicle tracks departing from the main access routes.

These observations are consistent with the view that EPL 8617 remains at an early stage of direct exploration, notwithstanding the long history of uranium prospecting in the surrounding district.

The inspection also confirmed the environmentally sensitive desert setting of the Property and the generally low level of surface disturbance within the licence area. The southernmost corner of the EPL lies near a drainage that leads toward the Swakop River system. These observations are relevant to future exploration planning and support the need for careful environmental management as work progresses.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Tectonostratigraphic Framework

EPL 8617 is situated within the Central Zone of the Neoproterozoic Damara Orogen in western Namibia (Figure 7-1). Roesener and Schreuder (1988) describe the Damara Belt as a polydeformed Pan-African orogenic system comprising folded and metamorphosed supracrustal rocks intruded by syntectonic to late tectonic granites, including uraniferous leucogranites and alaskites. Within the central Namib uranium province, this tectonostratigraphic setting is regionally associated with both intrusive related and surficial uranium mineralisation.

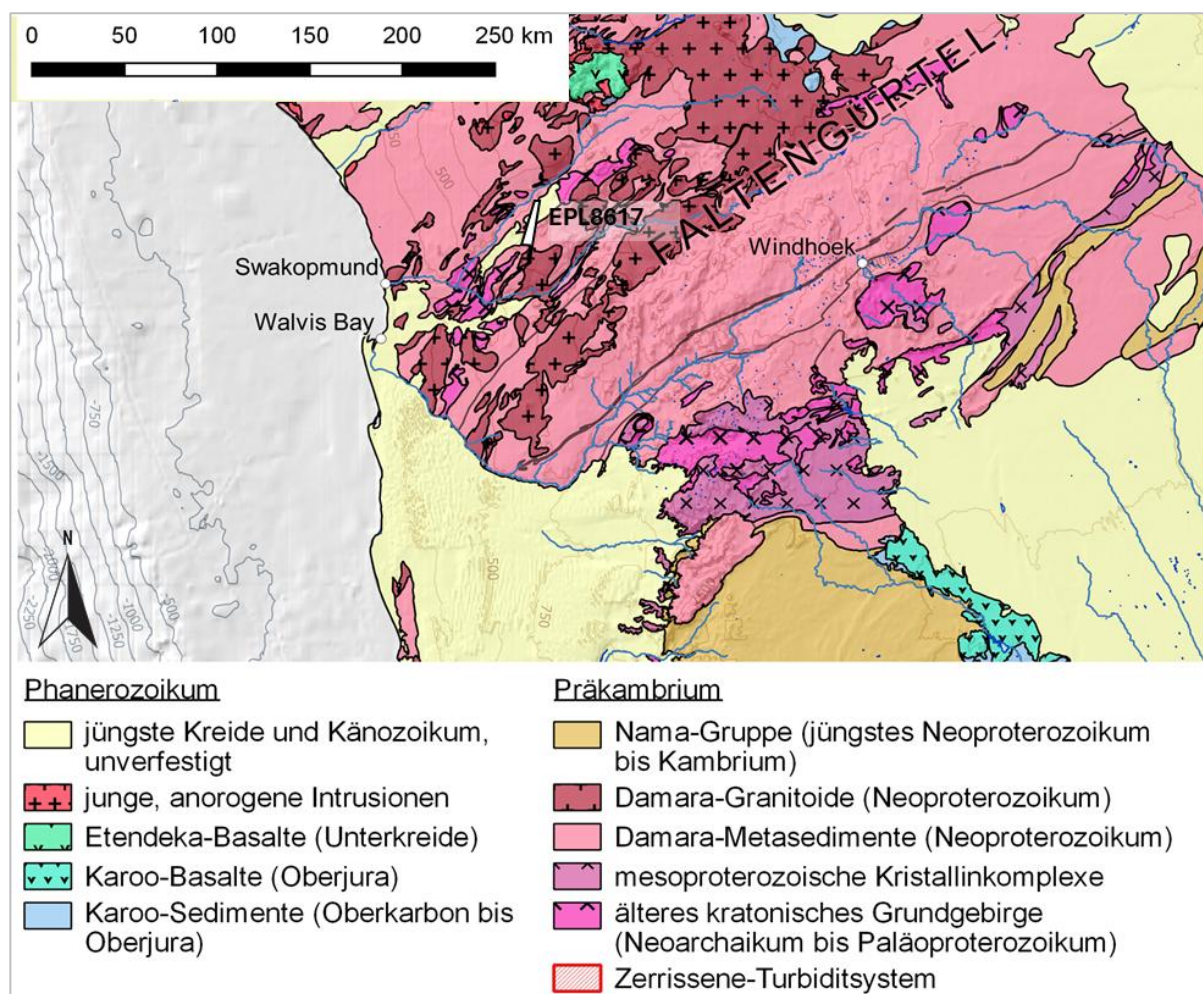


Figure 7-1: EPL8617 in relation to the regional tectonostratigraphic framework of the Damara Orogen (Source: Practara Pty Ltd, adapted from Roesener, 1988, 2026).

According to Roesener and Schreuder (1988), the regional stratigraphy relevant to uranium mineralisation includes the Abbabis Complex basement, the Etusis and Khan Formations of the Nosib Group, and the Rössing, Chuos, Karibib and Kuiseb Formations of the Swakop Group. These units have been intruded by uraniferous alaskitic granites emplaced in structurally favourable positions within the Central Zone. The same authors note that the distribution of uraniferous granites is closely related to dome structures, lineaments and fold patterns in the district.

The current geological note for EPL 8617 indicates that the Property lies east of the Valencia deposit and north of the Welwitschia uranium occurrence, within the same broader geological province as the Rössing and Khan areas (Practara, 2026). This is an appropriate regional inference and places EPL 8617 within a well-established uranium district (Figure 7-2 to Figure 7-4).

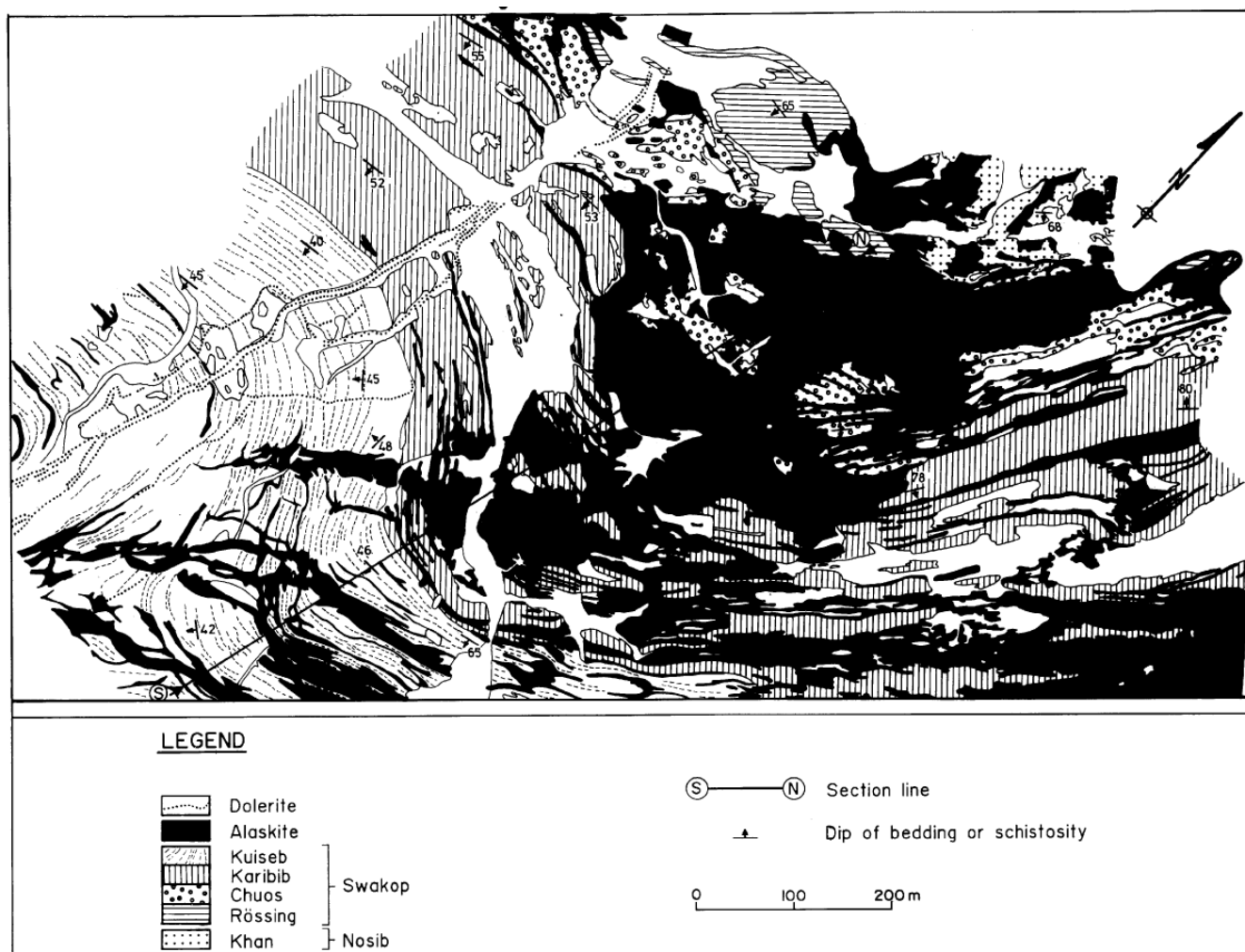


Figure 7-2: Geological map of the Valencia deposit (Source: Gold Fields of South Africa, 1980).

7.2 Uranium Metallogeny of the Central Namib

The uranium endowment of the central Namib is attributable to two principal mineralisation styles. The first comprises primary uranium mineralisation associated with alaskitic and leucogranitic intrusions within the Damara Orogen. The second comprises secondary surficial uranium mineralisation developed in calcrete and related valley

fill environments under prolonged arid weathering conditions. This distinction is described clearly by Roesener and Schreuder (1988) in their summary of Namibian uranium occurrences.

The intrusive style is represented by deposits such as Rössing, where uranium occurs within uraniferous alaskitic bodies emplaced into deformed metasedimentary rocks, particularly within the Khan and Rössing Formation package (Roesener and Schreuder, 1988) (Figure 7-3). The surficial style is represented by occurrences such as Welwitschia Flats, where uranium has been concentrated in near surface calcrete and associated sedimentary materials in the Namib Desert (Roesener and Schreuder, 1988).

The significance for EPL 8617 is that both mineralisation styles occur within the broader district. At this stage, both a primary intrusive related model and a secondary surficial model remain valid exploration concepts for the Property.

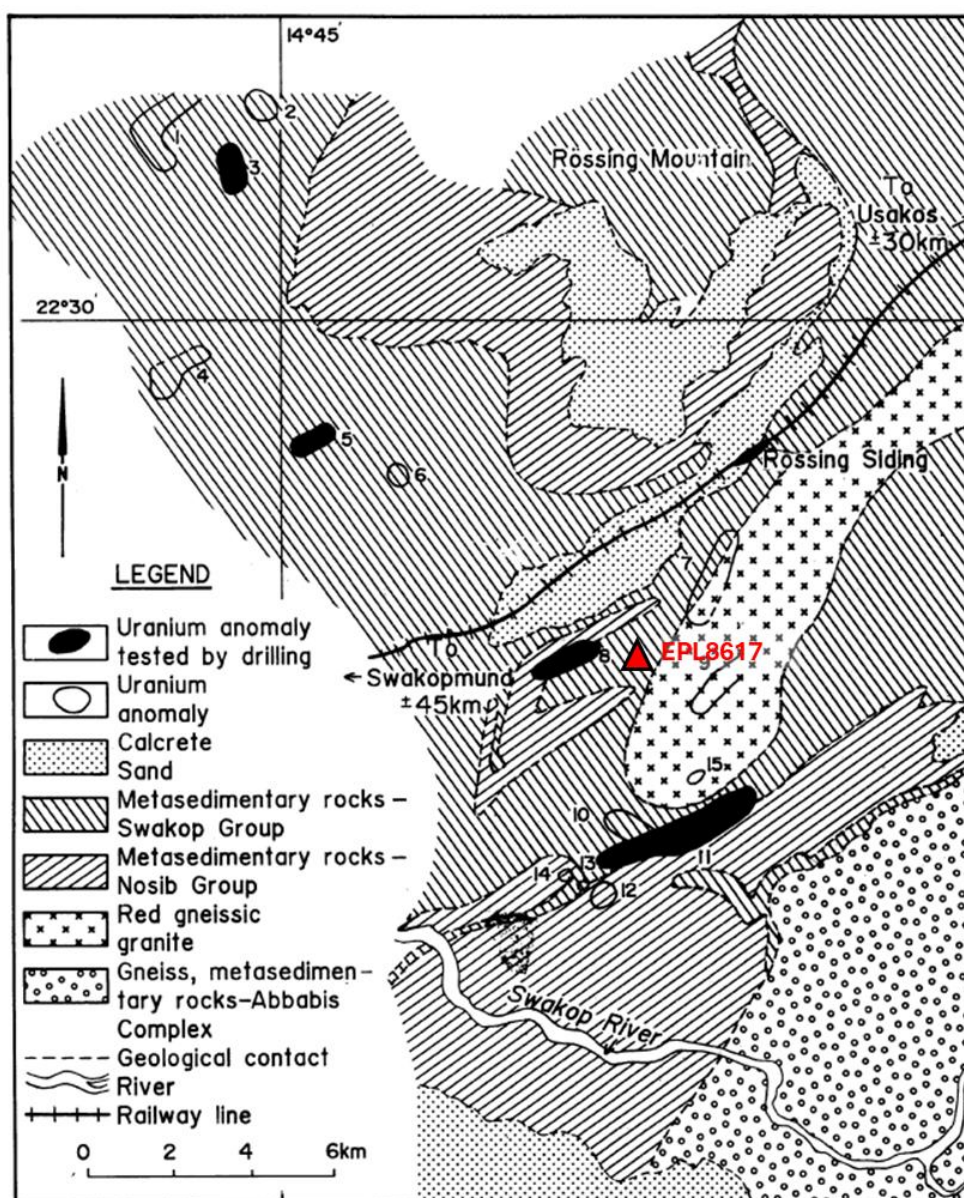


Figure 7-3: Uranium occurrences in the Spitzkoppe and Welwitschia district showing the broader regional context of EPL 8617 (Source: Practara Pty Ltd, adapted from Roesener and Schreuder, 1988, 2026).

7.3 Geomorphological Evolution and Palaeodrainage Architecture

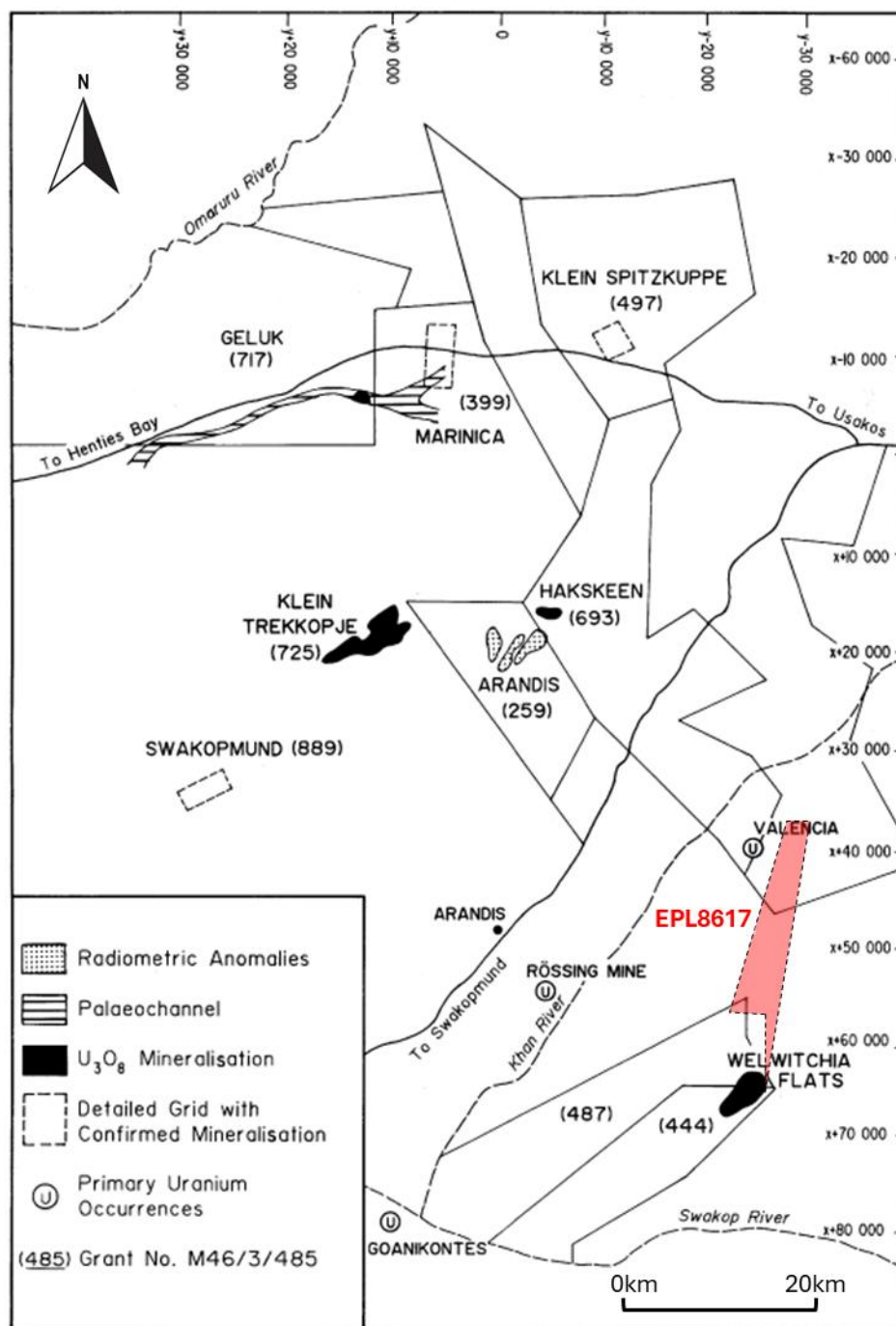


Figure 7-4: Historical palaeochannel and Uranium occurrences identified in the Spitkoppe and EPL8617 area (Source: Practara (Pty) Ltd adapted after Roessener, 1988, 2026).

The southern and northwestern parts of EPL 8617 appear to contain a significant component of younger transported cover. Available geological and site-based observations indicate the presence of unconsolidated eluvial and alluvial sediments, local calcrete development, desert pavement, and inferred palaeochannel-related material within parts of the licence area (Male, 2026).

The southern part of the EPL has been interpreted as containing Miocene Langer Heinrich Formation and Recent to Pliocene Bloedkoppie Formation sediments, considered to represent part of the palaeochannel system of the ancient Gawib River, with sediment thicknesses locally reported to reach approximately 45 m (Male, 2026). This interpretation suggests that parts of EPL 8617 may be prospective for secondary uranium accumulation in palaeochannel and calcrete-related environments.

This geomorphological interpretation is regionally significant because the nearby Welwitschia Flats occurrence demonstrates that surficial uranium mineralisation is developed in the broader district (Figure 7-4). Roesener and Schreuder (1988) describe Welwitschia Flats as one of the epigenetic tertiary uranium occurrences of the Namib Desert, supporting the view that the presence of palaeodrainage-related cover and calcrete development within EPL 8617 is relevant to exploration for surficial uranium mineralisation.

Accordingly, the Property is not restricted to a hard rock intrusive uranium exploration model only. The apparent transition between more rugged basement terrain and younger surficial cover is an important exploration relationship and supports consideration of both intrusive-related and surficial uranium models within EPL 8617.

7.4 Calcrete Hosted Uranium Mineralisation Processes

As described by Roesener and Schreuder (1988), uranium in arid surficial environments may be mobilised from fertile source rocks under oxidising conditions and transported in solution through shallow groundwater systems. Under suitable chemical and hydrological conditions, uranium may then precipitate within calcrete, gypcrete, or related valley fill material. This broad process underpins the formation of several surficial uranium occurrences and deposits in the Namib Desert, including Trekkopje and Welwitschia Flats (Figure 7-5).

The relevance to EPL 8617 is strengthened by the occurrence of Welwitschia Flats to the south of the current licence boundary and by the broader presence of surficial uranium systems elsewhere in the district, including Trekkopje. Male (2026) notes that the Welwitschia Flats occurrence was discovered in calcretes exposed by erosion channels and represents a known uranium occurrence in the immediate area. Although neither Welwitschia Flats nor Trekkopje lies within EPL 8617, together they demonstrate that the surrounding district can host calcrete related uranium mineralisation.

At the current stage, the presence, geometry and uranium tenor of any calcrete hosted system within EPL 8617 remain untested.

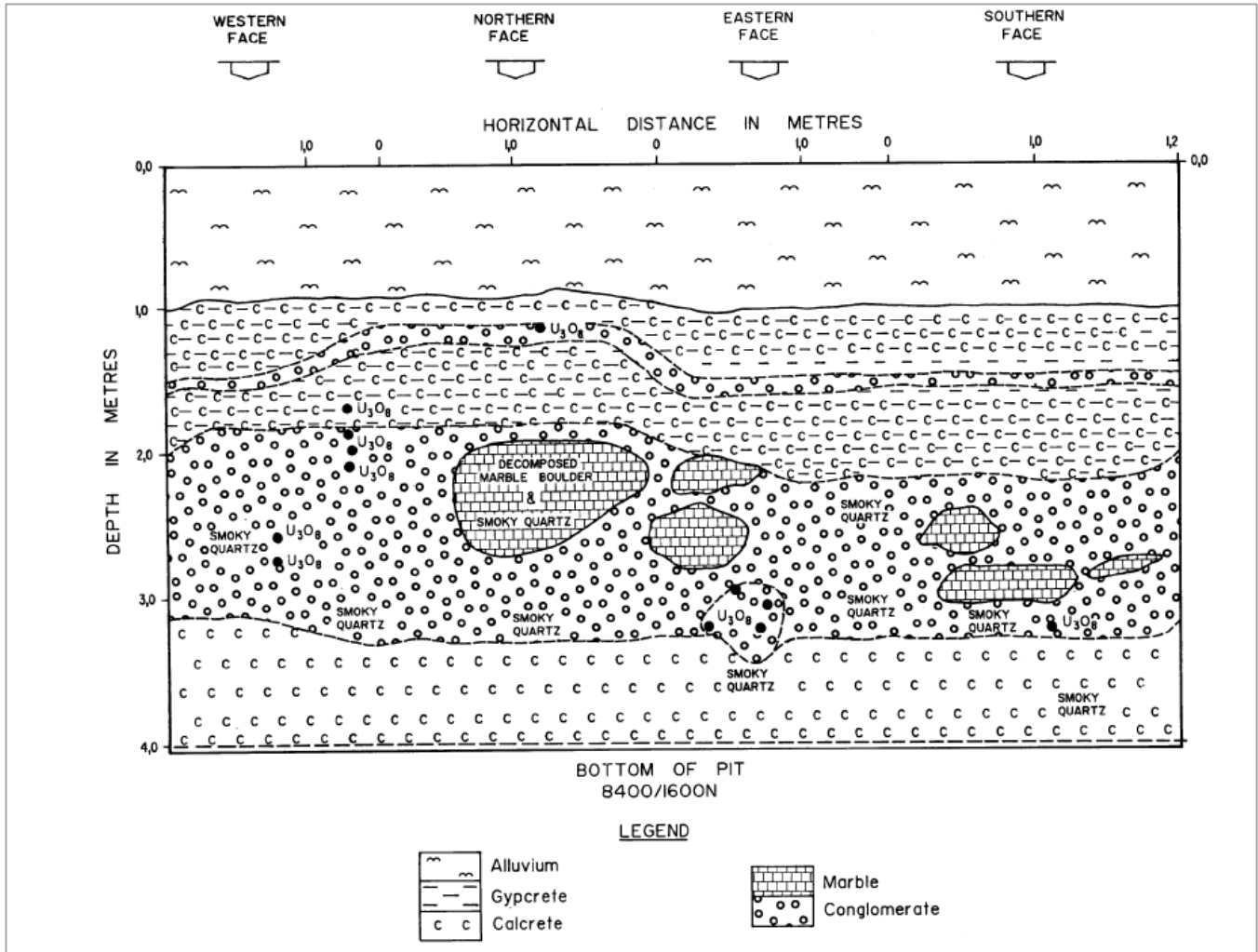


Figure 7-5: Section of pit 8400/1600N (after Omitara Mines) also known as Klein Trekkopje to the north of EP 8617 (Source: Roesener, 1988).

7.5 Structural Control

Structural control is likely to be important for EPL 8617. Roesener and Schreuder (1988) note that the uraniferous granite occurrences of the Central Zone are associated with dome structures, multiple phases of deformation and prominent north-northeast structural trends, including the Welwitschia Lineament, which appears to have influenced granite emplacement in the district.

The historical work described by Peacock (1977) is important in this regard. In the former EPL 431B area immediately south of the present EPL 8617 boundary, Peacock described uranium mineralisation occurring principally in alaskite within a folded setting involving a footwall of gneiss and a hanging wall of biotite schist. He further interpreted the drilling to indicate a shallow synclinal structure and concluded that mineralisation appeared to be largely confined to the alaskite, with some extension toward the footwall contact (Peacock, 1977). This is a significant observation because it suggests that structural preparation and fold geometry may have been important controls on uranium mineralisation in the immediately adjacent area.

The structural significance of the district is also supported by the regional magnetic data. The Khan Valley Project, Namibia magnetic intensity image shows EPL 8617 positioned within a structurally complex belt marked by linear and curvilinear magnetic fabrics. While magnetic data alone cannot confirm lithology or mineralisation, the overall pattern is consistent with folded and deformed Damaran basement and possible structural corridors favourable for alaskite emplacement.

7.6 Stratigraphic Controls

Stratigraphic setting is also likely to be important for EPL 8617. Roesener and Schreuder (1988) describe the Valencia and Rössing districts as being underlain by a combination of Abbabis Complex basement, the Etusis and Khan Formations, and the overlying formations of the Swakop Group, with uraniferous alaskite emplaced into these deformed metasedimentary successions.

The geological note for EPL 8617 and the site visit observations indicate that the Property occupies the same broader stratigraphic and structural province as the Valencia and Rössing areas (Practara, 2026; Male, 2026). Male (2026) records that basement to the east and south of the Property comprises metaquartzite and schists of the Nosib and Swakop Groups, intruded by Bloedkoppie Granite and pegmatites. These observations support the interpretation that EPL 8617 lies within a permissive hard rock terrane capable of hosting intrusive related uranium mineralisation.

At present, however, the distribution and continuity of these units within the licence area have not been confirmed by systematic property scale mapping.

7.7 Geophysical Data Assessment

Regional and district scale geophysical datasets were reviewed as part of the current assessment of EPL 8617. Relevant to the Khan Valley Project magnetic intensity and radiometric survey images, which cover the broader corridor within which EPL 8617 is situated. These datasets are useful for recognising structural trends, basement architecture and surface radiometric responses, but they do not in themselves confirm mineralisation on the Property. The set of data was flown originally as part of the Khan Valley Project mandated by Kalahari Gold and Copper (Pty) Ltd and West Africa Gold Mines JV during the late 1990s to early 2000s.

7.7.1 Magnetic Data

The Khan Valley Project, Namibia magnetic intensity image shows EPL 8617 lying within a structurally complex geological corridor. The survey image displays strong linear to curvilinear magnetic fabrics that are interpreted to reflect folded and deformed Damaran basement (Figure 7-6). In a regional geological sense, this is compatible with the structural setting described by Roesener and Schreuder (1988) for the Central Zone of the Damara Orogen.

These magnetic patterns are important because they may reflect structural corridors, fold geometry and basement architecture favourable for alaskite emplacement and associated uranium mineralisation. However, magnetic data do not demonstrate uranium fertility or mineralisation directly and require ground validation.

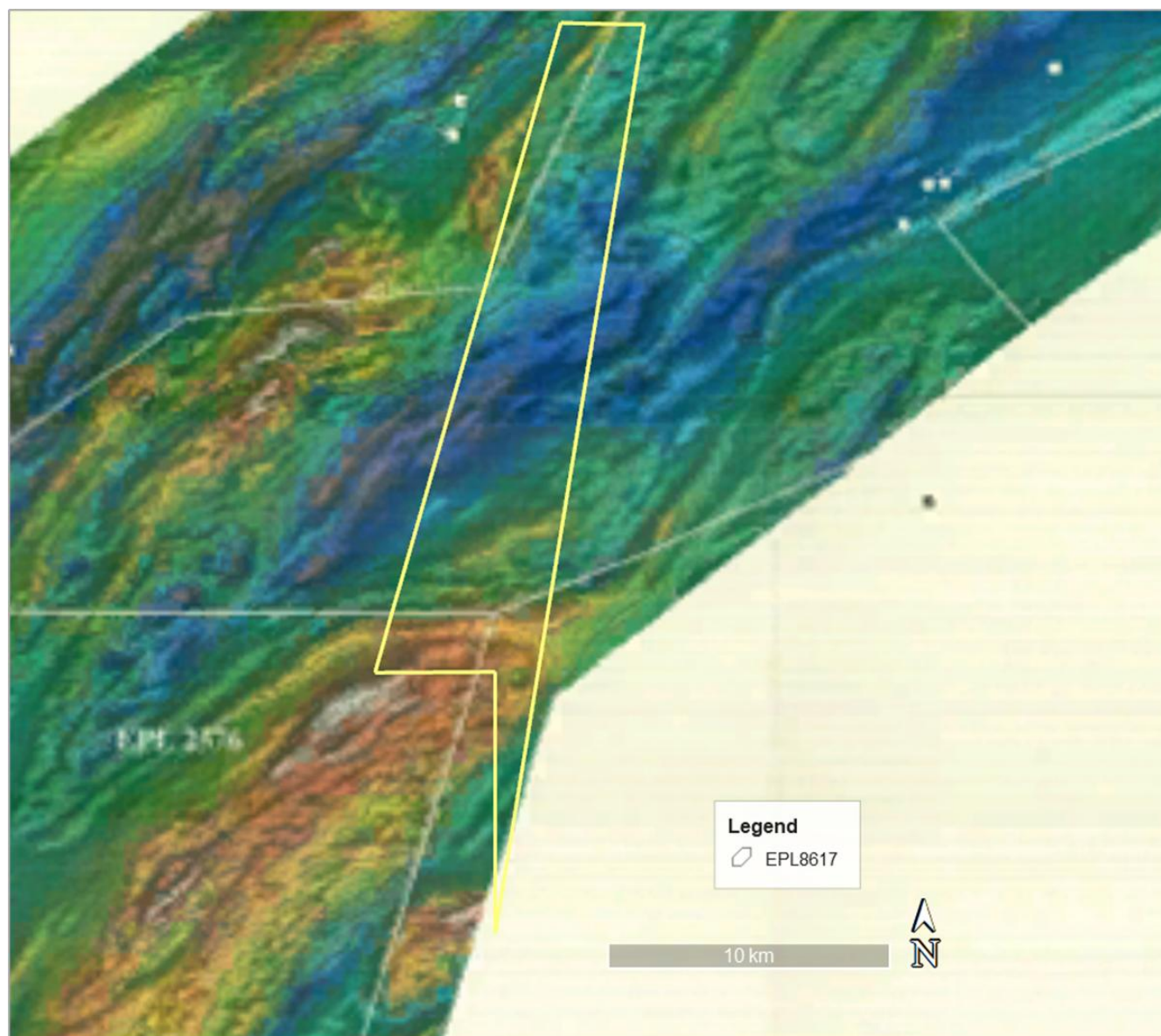


Figure 7-6: Khan Valley total magnetic intensity image showing EPL 8617 within the broader structural corridor (Source: Practara (Pty) Ltd adapted after KhanValley Project, 1999, 2026).

7.7.2 Radiometric Data

The Khan Valley Project, Namibia radiometric image shows that EPL 8617 lies within a broader district containing localised radiometric responses (Figure 7-7). Within the present EPL 8617 outline, the radiometric response appears mixed and discontinuous rather than defining a single continuous strong anomaly across the entire licence.

This does not eliminate uranium prospectivity. As a general limitation, airborne radiometric surveys record gamma radiation from only the uppermost part of the surface and may be attenuated or masked by transported cover, calcrete burial, weathering effects or limited exposure. This is especially relevant at EPL 8617, where Male (2026) observed extensive eluvial and alluvial cover over parts of the Property. Accordingly, the absence of a strong continuous surface response cannot be taken to mean that uranium mineralisation is absent.

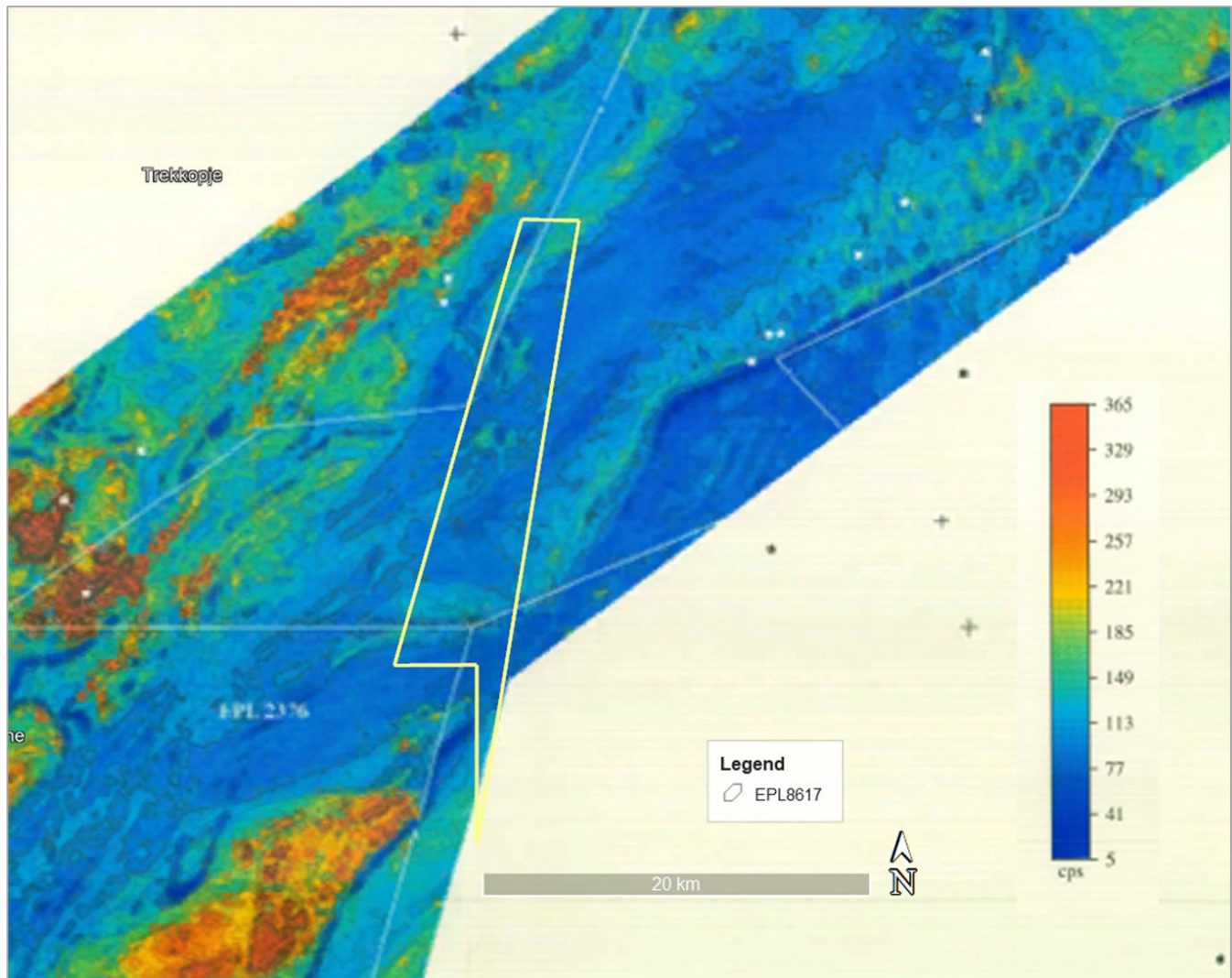


Figure 7-7: Khan Valley radiometric image showing EPL 8617 and localised radiometric responses within the broader survey area
(Source: Practara (Pty) Ltd adapted after KhanValley Project, 1999, 2026).

7.7.3 Geological Model Implications

Taken together, the geology, historical exploration context and geophysical review indicate that two exploration models remain valid for EPL 8617.

The first is a primary intrusive related uranium model, in which uranium mineralisation may be associated with alaskitic or leucogranitic intrusions emplaced into structurally prepared Damaran metasedimentary rocks, analogous in broad concept to the mineralised settings at Rössing, Valencia and the historical anomaly immediately south of the current licence boundary (Roesener and Schreuder, 1988; Peacock, 1977).

The second is a secondary surficial uranium model, in which uranium may occur in calcrete, gypcrete or related palaeochannel valley fill environments developed over or adjacent to fertile basement rocks, as suggested by the observed surficial cover and the broader Welwitschia and central Namib setting (Roesener and Schreuder, 1988; Male, 2026).

At the effective date of this Report, no ground geophysics, property scale radiometrics, systematic geochemical sampling or drilling have been conducted on EPL 8617 to test either model.

7.8 Local Geological Context of EPL 8617

EPL 8617 lies in a geologically relevant part of the central Namib uranium district, east of Valencia, north of Welwitschia Flats, and in proximity to the Rössing and Khan mining areas (Practara, 2026; Male, 2026). The Property appears to straddle a transition between more rugged basement terrane to the east, south and north, and more subdued transported and palaeochannel related cover toward the south and northwest (Male, 2026).

The historical Peacock work immediately south of the current licence demonstrates that uranium bearing alaskite occurs in the adjacent area in a structurally controlled folded setting (Peacock, 1977). The Geological Survey synthesis demonstrates that both alaskite hosted and surficial uranium systems are developed throughout the broader district (Roesener and Schreuder, 1988). The site visit and supporting geology note indicate that both hard rock and surficial exploration concepts are therefore relevant to EPL 8617 itself (Male, 2026; Practara, 2026).

Accordingly, the Qualified Person considers EPL 8617 to be relevant for both primary and secondary uranium mineralisation at this stage. The current interpretation remains conceptual and requires systematic geological mapping, ground radiometric work, integration of historical information and selective drilling in order to determine whether either model can be confirmed within the present licence area.

8 DEPOSIT TYPES

Two uranium deposit models are considered relevant to the current conceptual assessment of EPL 8617.

The first is a primary intrusive related uranium deposit type associated with uraniferous alaskitic and leucogranitic intrusions emplaced into deformed metasedimentary rocks of the Damara Orogen. Roesener and Schreuder (1988) describe the Central Zone of the Damara Belt as host to numerous uraniferous granite and alaskite occurrences, including the Rössing and Valencia districts, where uranium mineralisation is spatially associated with structurally controlled intrusive emplacement into favourable lithological and structural settings. In these systems, uranium mineralisation is typically hosted within alaskite or leucogranite bodies and may be influenced by fold geometry, lithological contacts and structural corridors. This intrusive related model is considered relevant to EPL 8617 because the Property lies within the same broader geological province as the Rössing, Khan and Valencia uranium areas, as noted in the current geology note for the Property (Practara, 2026), and because historical exploration immediately south of the present licence boundary identified uranium mineralisation occurring principally in alaskite within a folded setting involving gneiss and biotite schist (Peacock, 1977).

The second is a surficial palaeochannel hosted uranium deposit type, also commonly referred to in the Namibian context as a calcrete hosted uranium system. Wilde (2023) describes the Erongo District deposits as uranium and vanadium mineralisation hosted within Cenozoic palaeochannels developed on Damaran metamorphic and igneous basement, and notes that the area is a well-documented district for this deposits type (Figure 8-1). Wilde further emphasises that the deposits formed as a result of groundwater movement through aquifers developed within palaeochannel systems, with uranium sourced most likely from granitic rocks traversed by the palaeodrainages.

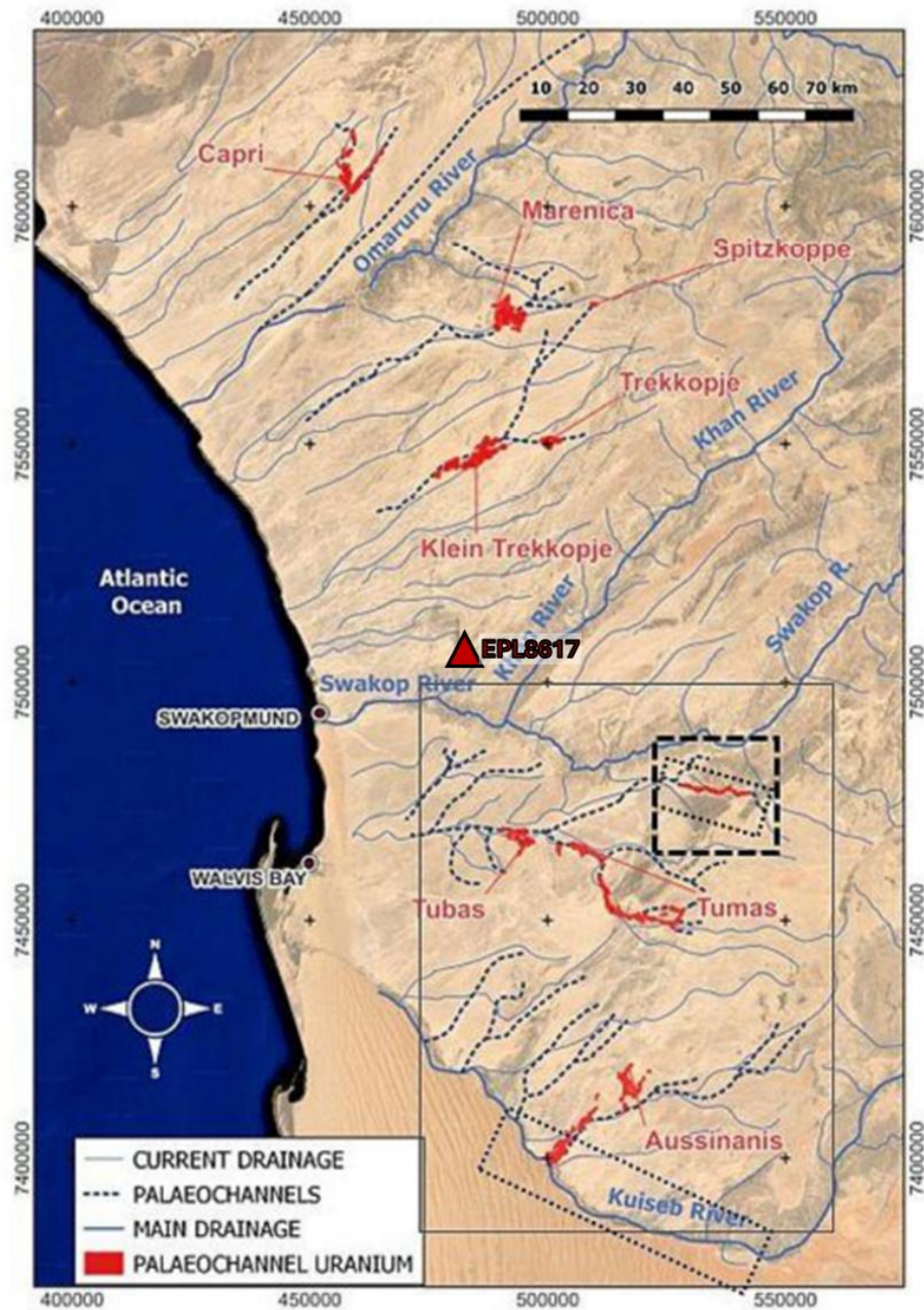


Figure 8-1: Regional distribution of known palaeochannel hosted surficial uranium deposits in the Erongo District of Namibia, (Source: Practara Pty Ltd, adapted from Wilde, 2023, 2026).

In the Namibian surficial model, uranium is transported in oxidising groundwater and subsequently precipitated under favourable geochemical conditions within calcrete, gypcrete, dolocrete or related valley fill materials. Bowell et al. describe Namibian calcrete palaeochannel deposits as being dominated by carnotite and associated with epigenetic calcite, dolomite, gypsum, palygorskite and related authigenic minerals. They further note that uranium precipitation may occur repeatedly in the palaeochannel environment, with evaporation, groundwater chemistry and local carbonate rich chemical conditions all contributing to uranium concentration and reprecipitation.

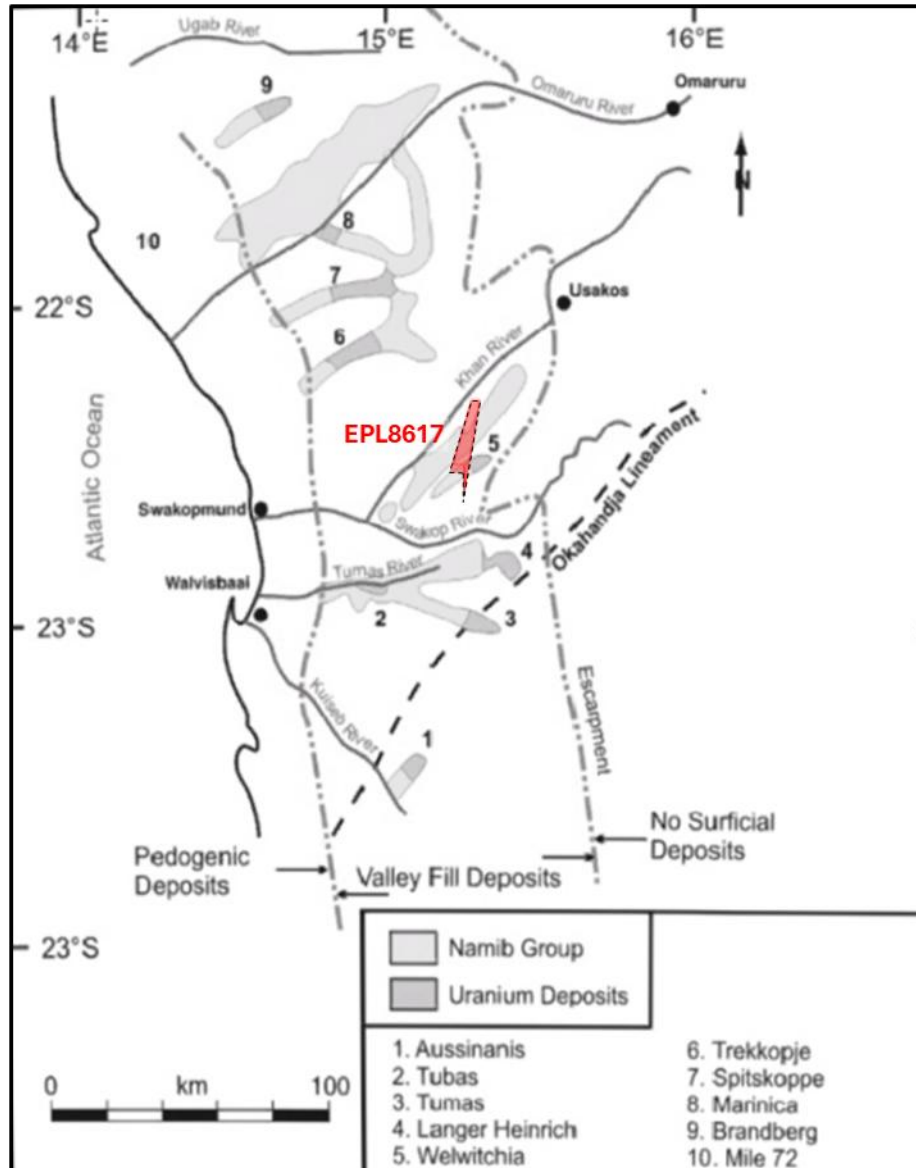


Figure 8-2: Conceptual controls on uranium precipitation in calcrete palaeochannel deposits of Namibia (Source: Practara (Pty) Ltd adapted from Bowell et al, 2009, 2026).

This surficial model is considered relevant to EPL 8617 because Male (2026) observed eluvial and alluvial cover, local calcrete, desert pavement and inferred palaeochannel related material in the southern and northwestern parts of the Property. The site observations further suggest that parts of the licence may preserve younger valley fill and transported cover sequences related to the ancient Gawib drainage system. These features are consistent with the broader geological conditions required for surficial uranium accumulation in the Erongo District.

Accordingly, the exploration target for EPL 8617 is presently conceptual and includes both:

1. Primary intrusive related uranium mineralisation associated with alaskitic or leucogranitic bodies emplaced into Damaran metasedimentary rocks, and

2. Secondary surficial uranium mineralisation associated with calcrete, gypcrete or palaeochannel related sedimentary cover sequences.

At the effective date of this Report, no drilling, trenching, systematic geochemical sampling or property scale ground geophysical surveys have been completed on EPL 8617 to test either model directly. The relative importance of these models remains unresolved and will require property-scale geological mapping, ground radiometric surveys, geochemical sampling and integration of historical data before any drilling is considered.

9 EXPLORATION

At the effective date of this Report, no systematic modern exploration programme has been completed within the current EPL 8617 licence boundary by the present licence holder. In particular, no property scale geological mapping, trenching, geochemical sampling, ground radiometric surveying, ground geophysical surveying or drilling has been completed on the Property. The current assessment of EPL 8617 is therefore based on a combination of desktop review, site inspection, regional and district geological information, and review of relevant historical exploration conducted in the surrounding area.

The principal exploration activity completed directly in relation to the current technical assessment was the Qualified Person's site inspection undertaken by Male (2026) on 21 February 2026. That inspection was carried out to verify the location of the Property, confirm access, observe the physical and geological setting, and identify any visible evidence of mineralisation or historical exploration activity. No samples were collected during the visit. The inspection confirmed the presence of a mixed geological setting comprising basement terrane, transported cover, local calcrete development and inferred palaeochannel related material, but no visible uranium mineralisation, historic drill collars, trenches or pits were identified within the present EPL 8617 boundary (Male, 2026).

As part of the desktop assessment, historical reports relevant to the broader area surrounding EPL 8617 were reviewed, with particular attention to reports associated with Valencia, Gaudeamus, Bloemhof, Geluk, Namibplaas and Vlakteplaas. Of particular importance is the historical work described by Peacock (1977) in the former EPL 431B area immediately south of the current licence boundary. That work comprised follow up of a radiometric anomaly identified from government airborne survey data, detailed geological mapping, ground radiometric surveying and diamond drilling. Although this work does not fall within the present EPL 8617 boundary, it is considered relevant in establishing the geological and exploration context of the adjacent area. Historical exploration discussed in this section was undertaken outside the current EPL 8617 boundary and is provided for regional geological context only. It is not indicative of mineralisation on EPL 8617 or future exploration success.

District scale geophysical information has also been reviewed as part of the current assessment. In particular, the Khan Valley Project magnetic intensity image and radiometric image provide useful regional context for the structural and radiometric character of the broader corridor within which EPL 8617 is situated. These datasets were not acquired specifically for EPL 8617 and do not constitute property scale exploration data, but they do assist in understanding the geological setting and in identifying the broader structural and radiometric framework of the district. Their interpretation is discussed in Section 7 of this Report. Historical exploration discussed in this section is provided for regional geological context only and are not necessarily indicative of mineralization on the property, nor of future exploration success.

Accordingly, exploration on EPL 8617 remains at a very early stage. The Property has benefited from desktop compilation, review of relevant historical reports, consideration of regional geological and geophysical information, and direct field inspection by the Qualified Person, but it has not yet been tested by systematic on property-scale exploration. Further work will be required to evaluate both the intrusive related and surficial uranium exploration models considered applicable to the Property.

10 DRILLING

No drilling has been conducted on the Property.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

No sampling has been conducted on this property.

12 DATA VERIFICATION

The Qualified Person, Christopher J. Male, undertook a review and verification of the information used in the preparation of this Technical Report for EPL 8617. Verification procedures consisted of review of available licence documentation, environmental and permitting records, regional geological literature, historical reports relevant to the surrounding area, district scale geophysical information, and a personal inspection of the Property on 21 February 2026 (Male, 2026).

At the current stage of the project, no drilling, trenching, sampling or property scale geophysical surveys have been completed within the current EPL 8617 boundary by the present licence holder. Accordingly, no assay database, borehole database, survey control dataset, geological logging database or QA/QC dataset exists for the Property for direct verification. Data verification for EPL 8617 is therefore necessarily limited to confirmation of property location, access, physical setting, review of historical and published technical information, and assessment of the consistency and relevance of the information reviewed.

The QP reviewed historical exploration information relating to the broader area surrounding EPL 8617, with particular attention to reports associated with Valencia, Gaudeamus, Bloemhof, Geluk, Namibplaas and Vlakeplaas. Of particular importance was the Desert Park Mining Company Inc. summary report prepared by Peacock (1977) for the former EPL 431B area south of the present licence boundary. Historical exploration discussed in this section is provided for geological context only and are not necessarily indicative of mineralisation on the property, nor of future exploration success.

Historical drilling relevant to the broader geological context of the Property was, however, identified immediately south of the present EPL 8617 boundary in the former EPL 431B area. Peacock (1977) reported that, following geological mapping and ground radiometric surveying over Anomaly No. 1, a diamond drilling programme was completed. By 30 June 1977, 15 diamond drill holes had reportedly been drilled for a total of 1,477.8 m, testing the anomaly on approximate spacings of 150 m to 340 m. Peacock further stated that the drilling indicated uranium mineralisation to be principally associated with alaskite within a folded setting involving gneiss and biotite schist.

This historical drilling is not within the current EPL 8617 boundary and therefore does not constitute drilling on the Property. It is referenced only as evidence of exploration activity in the immediately adjacent area and as support

for the geological interpretation discussed elsewhere in this Report. The historical drilling information has not been independently verified by the Qualified Person and is not sufficient to support any estimate of Mineral Resources or Mineral Reserves for EPL 8617.

That report was reviewed to establish the nature of historical work completed in the immediately adjacent area, including radiometric anomaly follow up, geological mapping, ground radiometric surveying and diamond drilling. The QP considers this historical information useful for regional geological context only. It has not been independently verified to the level required for reliance as current exploration data for EPL 8617 and is not indicative of mineralisation on the Property or future exploration success.

The QP also reviewed regional geological and metallogenic information from the Geological Survey of Namibia, including the uranium chapter by Roesener and Schreuder (1988), to confirm the regional geological framework, uranium occurrence setting and district scale exploration context applicable to EPL 8617. In addition, district scale magnetic and radiometric imagery from the Khan Valley Project was reviewed to assess the broader structural and radiometric setting of the Property. These data were used for geological interpretation only and do not constitute verified property scale exploration data.

During the site visit, the QP verified access to the Property, inspected the southern part of the licence area, checked digital licence corner coordinates supplied by the Ministry of Mines and Energy against GPS and GIS positioning in the field, and observed the physical and geological setting of the Property. No material discrepancies were identified during this boundary verification. The inspection confirmed a geological setting comprising basement terrane, transported cover, local calcrete development and inferred palaeochannel related material. No visible uranium mineralisation, historic drill collars, trenches or pits were observed within the present EPL 8617 boundary.

In the opinion of the Qualified Person, the information reviewed is adequate to support an early-stage conceptual assessment of EPL 8617 and the conclusions presented in this Report regarding the geological setting, exploration maturity and exploration potential of the Property. However, the absence of direct subsurface data, sampling and modern property scale exploration imposes material limitations on the level of confidence that can be assigned to the current interpretation. No Mineral Resources or Mineral Reserves have been estimated for EPL 8617, and the Property remains at an early exploration stage.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

At the effective date of this Report, no metallurgical testwork has been completed on material from within the current EPL 8617 licence boundary. No bulk samples, drill samples, trench samples or channel samples have been collected from the Property for mineral processing or metallurgical assessment. Accordingly, there are no metallurgical recovery data, comminution data, leach results, mineral processing characteristics or process design parameters available for EPL 8617 at this stage (Male, 2026).

The broader district is, however, well known for both intrusive related and surficial uranium mineralisation, and metallurgical behaviour of nearby deposits has been documented in published and technical sources. For example, the Langer Heinrich deposit is described as a calcrete hosted secondary uranium deposit in which uranium occurs principally as carnotite within valley-fill sediments (AMC, 2024). Similarly, Howell et al. describe Namibian calcrete palaeochannel deposits as being dominated by carnotite and associated with carbonate, gypsum and clay rich

cements. These district examples are relevant to the conceptual geological models considered for EPL 8617, but they do not constitute metallurgical testwork on the Property itself and should not be taken as predictive of processing performance for EPL 8617.

At present, no conclusions can be drawn regarding the potential metallurgical characteristics of mineralisation that may occur on EPL 8617. Should future exploration identify uranium mineralisation of sufficient continuity and grade to warrant follow up, representative metallurgical sampling and testwork would be required to determine uranium mineralogy, deportment, recovery characteristics and any processing implications associated with the style of mineralisation present.

14 MINERAL RESOURCE ESTIMATES

At the effective date of this Report, no Mineral Resource estimate has been prepared for EPL 8617.

15 MINERAL RESERVE ESTIMATES

At the effective date of this Report, no Mineral Reserves have been estimated for EPL 8617.

16 MINING METHODS

No mining method has been selected or evaluated for EPL 8617.

17 RECOVERY METHODS

No recovery method has been selected or evaluated for EPL 8617.

18 PROJECT INFRASTRUCTURE

EPL 8617 is an early-stage exploration property and no project-specific infrastructure has been developed or designed at the effective date of this Report. The information below is provided for regional context only.

18.1 Access and Regional Setting

EPL 8617 is in the Erongo Region of Namibia, approximately 75 km east of Swakopmund in a straight line and approximately 130 km from Swakopmund by road to the southern part of the Property. The Property lies approximately 15 km east of the Rössing Mine and approximately 20 km east of the Khan Mine. Access to the licence area is by established regional roads and existing dirt tracks associated with farming, mining and exploration activities in the district. The nearest service centre is Arandis, while Swakopmund and Walvis Bay provide the principal logistics and commercial support base for the region (Male, 2026) (Figure 18-1).

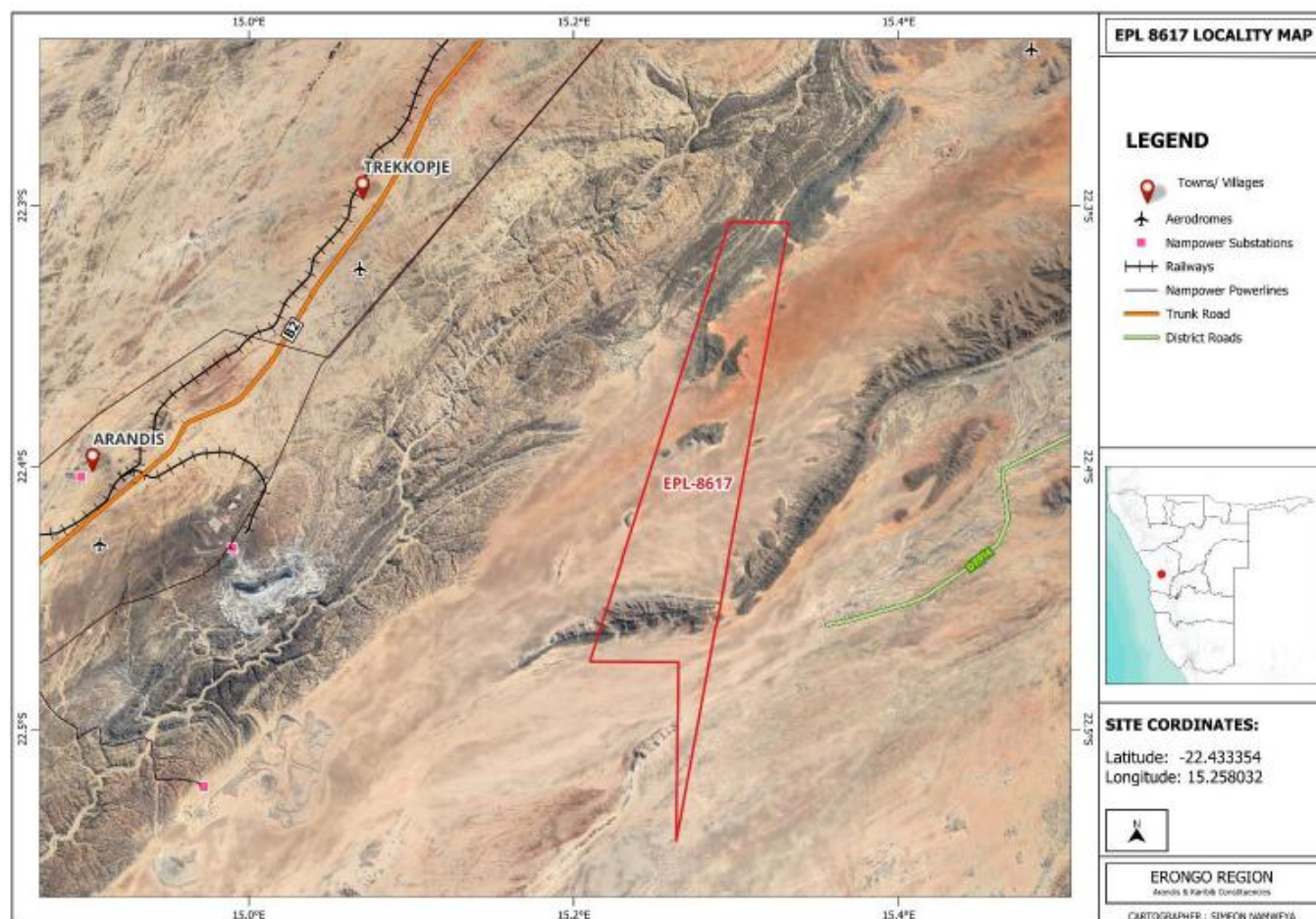


Figure 18-1: Project location and regional context as shown in Environmental Scoping Report (Source: Junior Baiano Industrial Consultants cc, 2024).

The broader district is a well-established mining and exploration corridor in which road, rail and port infrastructure are already present. This regional setting is considered favourable for early-stage exploration support. However, no project specific access infrastructure has yet been established on EPL 8617 itself.

18.2 Power Infrastructure

The broader Erongo Region is served by established regional power infrastructure associated with Arandis and the central Namib mining district. The environmental scoping documentation for EPL 8617 states that the project area lies near existing electricity infrastructure linked to the surrounding district (Junior Baiano Industrial Consultants cc, 2024).

No permanent power infrastructure has been installed on EPL 8617. Any future exploration activities requiring power would initially rely on mobile diesel generators or similar temporary power solutions. At the current exploration stage, regional power availability is considered adequate to support early-stage field programmes.

18.3 Water Supply

The environmental scoping documentation for EPL 8617 indicates that water for exploration activities may potentially be sourced from boreholes, subject to the necessary approvals and practical arrangements (Junior

Baiano Industrial Consultants cc, 2024). The broader district also benefits from established regional water infrastructure associated with existing settlements and mining operations.

No water supply infrastructure is currently installed on the Property. Any future exploration programme requiring water would need to establish an appropriate site-specific supply arrangement, whether by borehole abstraction, delivery, or regional supply connection, subject to regulatory approval.

18.4 Processing and Export Infrastructure

EPL 8617 is situated within practical transport distance of established mining and industrial infrastructure in the Erongo Region. The district includes major uranium operations and is linked to the Port of Walvis Bay, Namibia's principal deep-water port. In the regional context, AMC (2024) notes that the Erongo uranium district benefits from established road, power, water and port infrastructure supporting uranium mining operations such as Langer Heinrich.

No processing facilities, stockpiles, tailings facilities or export infrastructure exist on EPL 8617. The presence of regional infrastructure does not imply that such infrastructure would be available to the Property, but it does demonstrate that the district can support mining and mineral development should future exploration justify further advancement.

18.5 Communications and Services

The Erongo mining district is served by established telecommunications networks and by mining support services based in Arandis, Swakopmund and Walvis Bay. The broader region has a long mining history and access to contractors, accommodation, transport and general field support services is considered favourable for exploration programmes (Male, 2026; Junior Baiano Industrial Consultants cc, 2024).

At the present stage of the project, these regional services are considered sufficient to support early-stage exploration activities on EPL 8617.

18.6 Cautionary Statement

The Qualified Person cautions that the presence of regional infrastructure and nearby mining operations is not indicative of the economic viability of EPL 8617. No Mineral Resources have been delineated on the Property and no development studies have been undertaken. The Property remains at an early stage of exploration and any future infrastructure requirements would need to be assessed through dedicated technical, environmental and economic studies.

19 MARKET STUDIES AND CONTRACTS

19.1 Uranium Use Overview

Uranium is a naturally occurring radioactive element utilised primarily as fuel for nuclear power generation. The dominant commercial product traded in the market is uranium oxide concentrate (U_3O_8), commonly referred to as "yellowcake," which is subsequently converted, enriched and fabricated into nuclear fuel assemblies for use in light-water nuclear reactors.

Approximately 90 percent or more of global uranium consumption is attributable to civil nuclear power generation (World Nuclear Association, 2024). Nuclear power plants require periodic refuelling, typically replacing one-third of the reactor core every 12 to 24 months, thereby generating steady baseline uranium demand independent of new reactor construction.

Beyond electricity generation, uranium has limited alternative commercial applications. Minor demand segments include research reactors and medical isotope production, but these represent a small proportion of total uranium consumption relative to utility demand.

Nuclear power currently contributes approximately 10 percent of global electricity generation and around one-quarter of low-carbon electricity supply worldwide (World Nuclear Association, Nuclear Power in the World Today, 2024). Unlike intermittent renewable energy sources, nuclear power provides continuous baseload generation, which has positioned it as a key component of energy transition strategies in multiple jurisdictions.

The long operating life of nuclear reactors, often 40 to 60 years with potential extensions, results in multi-decade uranium demand visibility once reactors are commissioned.

19.2 Uranium Market Context

EPL 8617 is an early-stage uranium exploration property located within the Central Namib Uranium Province of Namibia. No Mineral Resources have been estimated for the Property, no preliminary economic assessment or other economic study has been completed, and no production schedule or development scenario has been evaluated. Accordingly, the discussion below is provided for general industry context only and does not constitute an economic assessment of EPL 8617.

Uranium remains an important fuel source for global nuclear electricity generation. Namibia is one of the world's recognised uranium-producing jurisdictions and hosts several established uranium mining operations, including Rössing, Husab and Langer Heinrich. The presence of these operations demonstrates the regional prospectivity of the broader province, although mineralisation and operating conditions at nearby properties are not necessarily indicative of mineralisation on EPL 8617.

19.3 Namibian Uranium Industry Context

Namibia is one of the world's established uranium-producing jurisdictions. According to the World Nuclear Association country profile for Namibia, uranium mining represents a material component of Namibia's mineral export earnings (World Nuclear Association, Namibia Country Profile, 2024).

The Erongo Region hosts several operating uranium mines, including Langer Heinrich, Husab and Rössing. Established production infrastructure, regulatory oversight and export logistics via the Port of Walvis Bay provide an established jurisdictional context for uranium exploration and development (Figure 19-1).

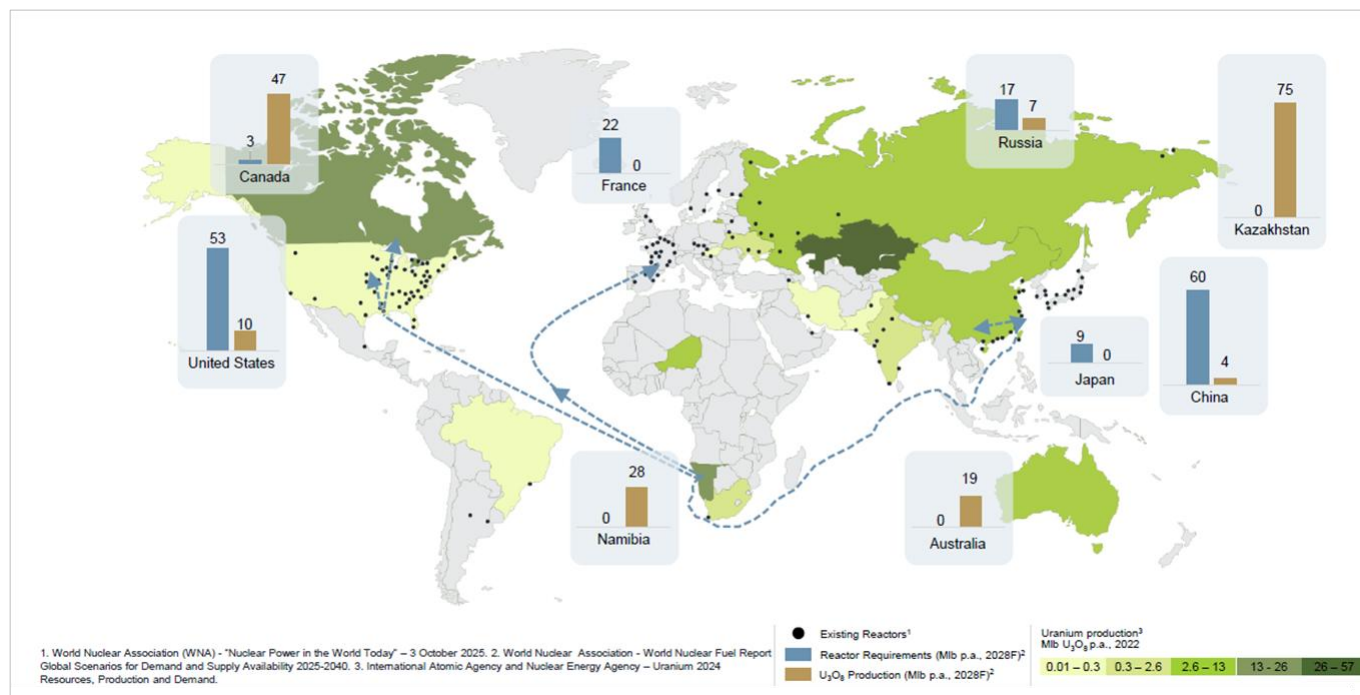


Figure 19-1: Namibia's position within global uranium supply routes and export logistics context, (Source: Practara Pty Ltd, adapted from Paladin Energy Ltd., 2026).

The district is characterised by established mining infrastructure, uranium-specific regulatory oversight, export logistics through Walvis Bay, and a regional technical skills base developed through decades of uranium exploration and mining (World Nuclear Association, 2024).

The presence of producing uranium mines in Namibia is not indicative of mineralisation within EPL 8617.

19.4 Contracts

At the effective date of this Report, EPL 8617 is an early-stage exploration property. No Mineral Resources have been delineated, and no economic or feasibility studies have been undertaken.

Skeleton Coast Uranium Corp. has not entered into any off-take agreements, sales contracts, toll-treatment arrangements or infrastructure access agreements relating to uranium production from EPL 8617.

19.5 Market Studies

No project-specific market study has been undertaken for EPL 8617. Given the early-stage exploration status of the Property and the absence of delineated Mineral Resources, a detailed market study is not considered necessary at this stage.

The uranium market information presented herein is derived from publicly available industry sources and is provided for general market context only.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Project Location

EPL 8617 is located east of Arandis in the Erongo Region of Namibia. The Property lies in a remote desert environment within the central Namib uranium district and, according to the environmental scoping documentation, extends over portions of Bloemhof 109, Geluk 116, Namibplaas 93 and Valencia 122 (Junior Baiano Industrial Consultants cc, 2024).

The Project is at an exploration stage. No mining infrastructure, processing facilities, tailings facilities or permanent surface installations have been developed within the current EPL 8617 boundary (Male, 2026).

20.2 Environmental Authorisation

An Environmental Clearance Certificate, reference ECC2502714, was issued on 03 July 2025 by the Ministry of Environment, Forestry and Tourism to Profile Energy (Pty) Ltd in respect of proposed mineral exploration activities for nuclear fuel minerals on EPL 8617. The ECC expires on 03 July 2028. The notification of decision records that the ECC was granted with reference to the environmental assessment report and draft Environmental Management Plan dated November 2024.

The environmental documentation contemplates exploration activities including geological mapping, geophysical and geochemical surveys, trenching, drilling and associated support activities, subject to implementation of the Environmental Management Plan and compliance with the conditions of approval (Junior Baiano Industrial Consultants cc, 2024).

The current authorisation relates to prospecting and exploration only. It does not constitute approval for mining, mineral processing, construction of permanent mine infrastructure or activities outside the approved exploration scope.

20.3 Environmental and Socio-Economic Setting

20.3.1 Climate

The Project area lies within an arid desert climatic regime of the central Namib. The environmental scoping documentation records low and irregular rainfall, high evaporation, sparse vegetation and generally dry conditions for most of the year. These conditions are relevant to dust generation, ecological sensitivity and water availability during exploration (Junior Baiano Industrial Consultants cc, 2024).

20.3.2 Air Quality

Baseline air quality in the Project area is expected to be generally good due to the absence of intensive industrial activity within the immediate licence area. The principal exploration stage air quality issue is temporary and localised dust generation associated with vehicle movement, drilling and surface disturbance. Dust control and disturbance minimisation are addressed in the Environmental Management Plan.

20.3.3 Biodiversity

The Property lies in a sensitive desert environment with sparse but ecologically important desert adapted flora and fauna. The Environmental Management Plan requires disturbance minimisation and protection of natural surfaces, vegetation and drainage features. The QP also observed the generally low level of disturbance across the Property during the site visit (Male, 2026).

20.3.4 Surface Water

There are no perennial surface water bodies on the Property. Surface water occurrence is limited to ephemeral drainage systems which may flow only after infrequent rainfall events. The site visit confirmed that the southernmost part of the EPL lies near a drainage leading toward the Swakop River system (Male, 2026). Surface water related impacts at the exploration stage are therefore expected to be limited, but disturbance to drainage channels should be carefully controlled.

20.3.5 Groundwater

The environmental documentation indicates that groundwater in the broader area may potentially be used for exploration purposes, subject to the necessary approvals and practical arrangements. At the current stage, no site specific hydrogeological investigation has been completed for EPL 8617 and no water abstraction infrastructure is installed on the Property. Groundwater should therefore be regarded as a sensitive and potentially constrained resource for future work programmes.

20.3.6 Archaeology and Heritage

The Namib Desert is known to contain archaeological and heritage resources, and heritage protection obligations apply to the Property under Namibian law. The Environmental Management Plan requires that any heritage remains encountered during ground disturbance be reported and protected in accordance with the relevant legal requirements.

20.3.7 Noise

Baseline ambient noise levels are expected to be low due to the remote desert setting. Exploration activities such as vehicle movement and drilling may generate temporary and localised noise, but these impacts are expected to be short term and manageable through standard operational controls and compliance with the Environmental Management Plan.

20.3.8 Visual Aspects

The open desert terrain and sparse vegetation result in a landscape of relatively high visual sensitivity. Exploration disturbances such as drill pads, temporary tracks and camps may remain visible until rehabilitated. The Environmental Management Plan requires disturbance minimisation and rehabilitation of disturbed areas.

20.3.9 Socio-Economic Setting

The Project lies in a sparsely populated part of the Erongo Region. The nearest service centres are Arandis, Swakopmund and Usakos, which provide regional access, accommodation, supplies and mining support services

(Male, 2026; Junior Baiano Industrial Consultants cc, 2024). Exploration activities at the current stage are not expected to result in material adverse socio-economic impacts given their limited scale and temporary nature.

20.4 Namibian Legal and Regulatory Framework

The environmental documentation for EPL 8617 was prepared in support of exploration authorisation under this framework and includes an Environmental Scoping Report and Environmental Management Plan for the proposed prospecting and exploration activities on the licence (Junior Baiano Industrial Consultants cc, 2024).

The Project is regulated under the following principal legislative instruments:

- Minerals (Prospecting and Mining) Act, No. 33 of 1992
- Environmental Management Act, No. 7 of 2007
- Environmental Impact Assessment Regulations, 2012
- Applicable radiation control legislation
- Biodiversity and heritage protection statutes

Key environmental principles embedded in Namibian legislation include:

- Mandatory prior environmental assessment of listed activities
- Implementation of mitigation measures and environmental management plans
- Rehabilitation of disturbed areas
- Application of the polluter pays principle
- Environmental disclosure requirements for mining licence applications

Advancement beyond prospecting would require additional regulatory approvals including a Mining Licence and a full Environmental Impact Assessment.

For completeness, the primary legislative and regulatory framework applicable to prospecting and mining activities in Namibia is outlined below. The licence holder, and its appointed advisors and consultants, are obligated to ensure full compliance with all applicable Namibian laws, regulations and permit conditions in relation to the Project.

Table 20-1: Relevant Namibian legal and policy requirements Applicable legal / policy document.

APPLICABLE LEGAL / POLICY INSTRUMENT	RELEVANT PROVISIONS APPLICABLE TO EPL 8617
Minerals (Prospecting and Mining) Act, No. 33 of 1992 (as amended)	Governing legislation for reconnaissance, prospecting and mining activities in Namibia. Provides for the grant, renewal and regulation of Exclusive Prospecting Licences. Regulates reporting obligations, environmental protection and rehabilitation requirements.
Environmental Management Act, No. 7 of 2007	Establishes requirement for Environmental Clearance Certificates for listed activities. Mandates environmental assessment, public participation, and implementation of approved Environmental Management Plans.
Environmental Impact Assessment Regulations, 2012	Prescribes procedural requirements for environmental assessment and ECC issuance. Defines listed activities and reporting standards.
Public and Environmental Health Act, No. 1 of 2015	Protection against activities that may cause nuisance or health risks. Applicable to dust, sanitation and general public health considerations during exploration.
National Heritage Act, No. 27 of 2004	Protects archaeological and heritage resources. Requires reporting and protection of artefacts or sites older than 50 years.
National Monuments Act, No. 28 of 1969 (as amended)	Prohibits disturbance or removal of archaeological, palaeontological or cultural materials without permit.
Labour Act, No. 11 of 2007	Prescribes workplace health and safety standards including welfare facilities, hazardous substances control and employee protection.
Atomic Energy and Radiation Protection Act, No. 5 of 2005	Regulates handling, transport, storage and disposal of radioactive materials. Establishes radiation protection standards applicable to uranium exploration.
Hazardous Substances Ordinance, No. 14 of 1974	Controls use and storage of substances that may pose health or environmental risk.
Atmospheric Pollution Prevention Ordinance, No. 11 of 1976 (as revised)	Regulates atmospheric emissions including dust suppression requirements.
National Solid Waste Management Strategy (2018)	Establishes national framework for waste minimisation and hazardous waste management.
National Policy on Climate Change (2010)	Provides framework for climate risk management and resilience considerations.

20.5 Permitting and Compliance Status

At the effective date of this Report, the principal exploration stage authorisations identified for EPL 8617 are summarised below.

Table 20-2: Summary of Authorisations

AUTHORISATION	LEGISLATIVE BASIS	ISSUING AUTHORITY	STATUS	EXPIRY
Exclusive Prospecting Licence EPL 8617	Minerals (Prospecting and Mining) Act	Ministry of Mines and Energy	Active	02 July 2028
Environmental Clearance Certificate ECC2502714	Environmental Management Act	Ministry of Environment, Forestry and Tourism	Active	03 July 2028

Based on the documentation reviewed by the Qualified Person, the Project appears to hold the required exploration stage environmental authorisation. The QP is not aware of any material permitting deficiency affecting current exploration stage activities, subject to compliance with the terms and conditions of the licence and ECC.

20.6 Rehabilitation Obligations

Under the applicable mining and environmental legislation, and as reflected in the Environmental Management Plan and ECC conditions, the licence holder is required to rehabilitate exploration disturbances, minimise pollution, and implement the approved environmental management measures. Rehabilitation obligations at this stage are commensurate with exploration scale activities and would include restoration of drill sites, access routes and temporary disturbed areas.

20.7 Regulatory Reporting and Compliance Obligations

The Environmental Clearance Certificate imposes ongoing obligations in relation to implementation of the Environmental Management Plan, compliance with approved exploration activities, and observance of environmental conditions of approval. The licence holder must also comply with the reporting and work programme requirements associated with the Exclusive Prospecting Licence. Any material deviation from the approved exploration scope may require amendment of the environmental authorisation or additional approvals.

20.8 Environmental and Social Risk Assessment

At the exploration stage, the principal environmental and social risks for EPL 8617 are summarised below. This assessment is limited to exploration-stage activities authorised under ECC2502714 and does not consider potential impacts associated with future mining development.

Table 20-3: Environmental and Social Risk Assessment – Exploration Stage.

RISK CATEGORY	RISK LEVEL	BASIS OF ASSESSMENT	COMMENTARY
Permitting risk	Low	Valid EPL and ECC are in place.	Core exploration stage authorisations appear to be in place.
Biodiversity and ecological disturbance	Moderate	Sensitive desert environment and sparse vegetation.	Impacts are expected to be localised and manageable if EMP measures are followed.

RISK CATEGORY	RISK LEVEL	BASIS OF ASSESSMENT	COMMENTARY
Water resource impact	Low to Moderate	No major water use at current stage, but groundwater may be constrained.	Any abstraction would require approvals and careful management.
Air quality and dust	Low	Main risk is localised dust from vehicles and drilling.	Readily manageable through standard exploration controls.
Heritage and archaeological risk	Moderate	Desert setting with potential heritage sensitivity.	Chance find procedures and reporting obligations are important.
Socio-economic impact	Low	Remote setting and limited scale of current activities.	No material adverse impact expected at exploration stage.
Compliance and enforcement risk	Moderate	Ongoing compliance with ECC and EMP is required.	Risk is manageable but depends on proper field implementation and reporting.

At the current exploration stage, environmental and social risks are considered manageable and consistent with uranium exploration activities in the Erongo Region, if work is conducted within the authorised scope and in accordance with the approved environmental management measures. The Qualified Person is not aware of any material pre-existing environmental liabilities affecting EPL 8617 based on the documents reviewed.

21 CAPITAL AND OPERATING COSTS

At the effective date of this Report, no capital cost estimate or operating cost estimate has been prepared for EPL 8617.

22 ECONOMIC ANALYSIS

No economic analysis has been completed for EPL 8617.

23 ADJACENT PROPERTIES

The information in this section relates to adjacent or nearby properties and is provided for regional geological context only. Mineralisation, historical exploration results, Mineral Resources, production history or operating conditions on adjacent or nearby properties are not necessarily indicative of mineralisation on EPL 8617 or future exploration success.

23.1 Regional Geological and Exploration History

EPL 8617 is located within the central Namib uranium province of the Erongo Region, a district with a long history of uranium exploration and mining. The district contains both primary intrusive related uranium systems associated with uraniferous alaskite and leucogranite, and secondary surficial uranium systems associated with calcrete and

palaeochannel environments. Roesener and Schreuder (1988) describe this district as one of Namibia's principal uranium provinces and note the presence of numerous uranium occurrences associated with the Damara Orogen, including both hard rock and surficial styles.

The area surrounding EPL 8617 has been explored intermittently since the 1970s. Historical work reviewed during preparation of this Report includes geological mapping, airborne and ground radiometric survey follow up, drilling and prospect evaluation over the broader Valencia, Welwitschia, Khan Valley and Swakopmund district. As discussed in Section 6, historical work of particular relevance includes the Peacock (1977) report on the former EPL 431B area immediately south of the current licence boundary, where uranium mineralisation associated with alaskite was drilled and described in a folded geological setting. Mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 8617.

The exploration maturity of the central Namib Uranium Province is summarised in Table 23.1.

Table 23-1: Summary of uranium exploration and development in the Central Namib Uranium Province. (Source: Practara Pty Ltd, compiled from Roesener and Schreuder, 1988, Geological Survey of Namibia publications and publicly available regional uranium exploration information, 2026).

PERIOD	KEY EXPLORATION / DEVELOPMENT ACTIVITY	TECHNICAL SIGNIFICANCE
Late 1960s – Early 1970s	Initial uranium discoveries in the Damara Orogen and commencement of regional radiometric surveys	Recognition of uranium fertility in central Namibia; identification of primary and secondary uranium occurrences
1970s	Systematic airborne gamma-ray spectrometry and ground scintillometer surveys across Swakop and Kuiseb palaeodrainage systems	Delineation of radiometric anomalies; identification of palaeochannel-hosted uranium potential
Late 1970s – 1980s	Trenching of calcrete horizons and shallow percussion drilling across multiple farm portions in the Erongo Region	Development of the calcrete-hosted uranium exploration model; confirmation of secondary uranium enrichment in palaeochannels
1980s	Geological Survey publications summarising uranium resources and genetic models	Formalisation of calcrete-hosted uranium model; documentation of district-scale uranium occurrences
1990s	Reduced exploration activity during period of depressed uranium prices	Limited new drilling; maintenance of exploration licences
Mid-2000s	Renewed exploration driven by uranium price cycle; delineation drilling and resource estimation at Langer Heinrich and other deposits	Advancement of calcrete-hosted deposits to production stage; confirmation of economic viability of district model
2010s	Development of large-scale primary uranium deposits such as Husab	Demonstration of multiple uranium deposit styles within Erongo Region
2020s	Restart of uranium operations and renewed exploration focus in central Namib	Continued validation of regional uranium prospectivity; consolidation of licence holdings in palaeochannel corridors

23.2 Adjacent Mining Operations

The Central Namib uranium province is one of the most important uranium districts in Namibia and hosts a concentration of major uranium operations and advanced projects, including Rössing, Husab, Langer Heinrich, Trekkopje, Tumas and Etango. This regional setting provides important geological and mining context for the evaluation of EPL 8617 (Figure 23-1).

EPL 8617 lies in proximity to several significant uranium operations and occurrences in the Erongo Region. These nearby properties are important in establishing the regional geological setting of EPL 8617, but mineralisation on adjacent or nearby properties is not necessarily indicative of mineralisation on the Property itself.

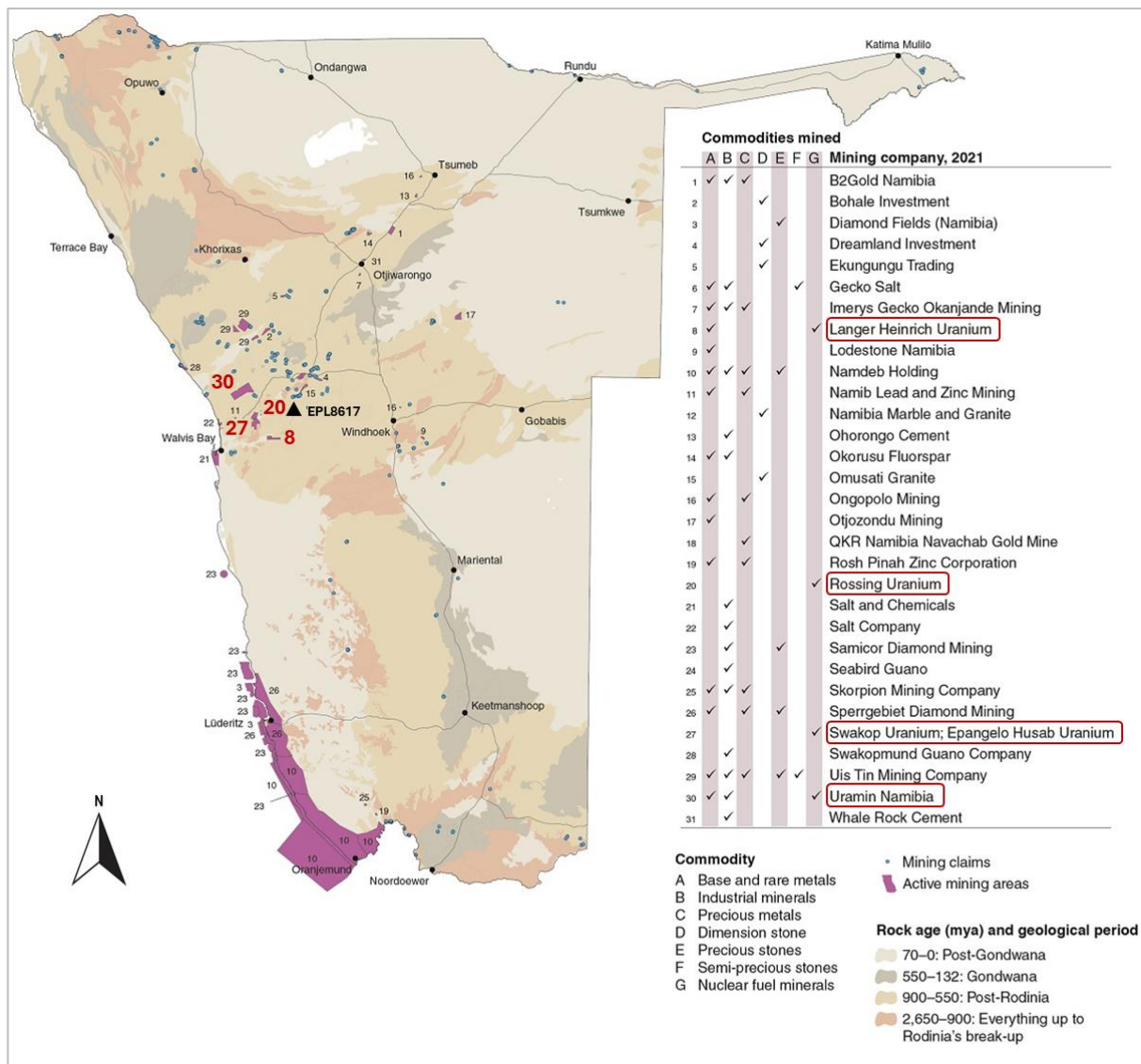


Figure 23-1: Uranium mines in Namibia (Source: Atlas of Namibia, 2026).

23.2.1 Rössing Uranium Mine

The Rössing Uranium Mine lies approximately 18 km west of EPL 8617. Rössing is one of Namibia's best known uranium operations and is a classic example of primary intrusive related uranium mineralisation hosted in uraniferous alaskitic intrusions emplaced within the Damara Orogen. Roesener and Schreuder (1988) describe the Rössing district as part of the uraniferous granite province of the Central Zone, with mineralisation spatially associated with favourable host rocks, intrusive emplacement and structural preparation.

The relevance of Rössing to EPL 8617 is not that the same mineralisation is necessarily present on the Property, but that EPL 8617 lies within the same broader geological and structural province as a major alaskite hosted uranium system. This supports the validity of a primary intrusive related exploration model for the Property.

23.2.2 Husab Uranium Mine

The Husab Uranium Mine lies approximately 17 km west of EPL 8617. Husab is another major uranium operation in the Erongo Region and, like Rössing, confirms the broader uranium endowment of the district. Although the precise mineralisation style at Husab is distinct in detail from all other regional uranium systems, its occurrence further supports the interpretation that the broader Erongo district is highly prospective for uranium mineralisation (Swakop Uranium, 2024; Geological Survey of Namibia, 1988).

For EPL 8617, the significance of Husab is regional rather than direct. Its proximity confirms that the Property lies within an established uranium mining corridor, but Husab should not be treated as a direct geological analogue without additional property specific evidence.

23.2.3 Valencia Uranium Deposit

The Valencia uranium deposit lies immediately west of EPL 8617 and is one of the most relevant adjacent properties from a geological perspective. The current geology note for EPL 8617 specifically places the Property just east of the Valencia deposit and within the same broader geological province as the Valencia and Rössing areas (Practara, 2026). The uranium chapter by Roesener and Schreuder (1988) describes Valencia as part of the uraniferous granite province and records that the area includes lithologies of the Abbabis Complex, Etusis, Khan, Rössing, Chuos, Karibib and Kuiseb Formations, intruded by alaskitic granite.

Valencia is therefore regionally relevant to EPL 8617 because it supports the concept that uranium bearing alaskitic systems occur in the immediate area west of the Property.

23.2.4 Khan Mine and Khan Valley Area

The Khan Mine lies approximately 20 km west of EPL 8617. The broader Khan Valley area is relevant to the current assessment because historical and more recent district scale work, including magnetic intensity and radiometric imagery, indicate that EPL 8617 lies within a structurally complex geological corridor extending through the district. The Khan Valley datasets reviewed as part of this Report are used primarily to understand regional structure and radiometric character rather than to demonstrate mineralisation on EPL 8617 itself.

The proximity of the Khan area is geologically important because it reinforces the view that EPL 8617 sits within a structurally prepared uranium district where basement architecture may play an important role in localising mineralisation.

23.2.5 Welwitschia Flats Occurrence

The Welwitschia Flats uranium occurrence lies to the south of EPL 8617 and is important because it represents a surficial uranium occurrence in the broader district. Roesener and Schreuder (1988) record Welwitschia Flats as one of the epigenetic tertiary uranium occurrences of the Namib Desert. In addition, Male (2026) notes that Welwitschia Flats was historically drilled and that uranium mineralisation was discovered in calcretes exposed by erosion channels.

Historical exploration in the Welwitschia Flats area, including work reported on former EPL 487, provides further support for the prospectivity of the district for secondary calcrete or palaeochannel related uranium mineralisation, although this work lies outside the current EPL 8617 boundary and is referred to for regional context only (Bothe, 1980).

Welwitschia Flats is relevant to EPL 8617 because it confirms that the broader area is not only prospective for intrusive related uranium systems, but also for surficial calcrete or palaeochannel hosted uranium mineralisation.

Mineralisation on adjacent properties, including producing uranium operations in the Erongo Region, is not necessarily indicative of mineralisation on EPL 8617.

23.3 Historical Exploration on Surrounding Farm Portions

Historical exploration has been undertaken on farm portions and licence areas surrounding EPL 8617, including areas associated with Valencia, Gaudeamus, Bloemhof, Geluk, Namibplaas and Vlakteplaas. Historical reports reviewed as part of the current assessment indicate that exploration in the surrounding district included airborne radiometric surveys, ground radiometric follow up, geological mapping and selective drilling over anomalies identified in favourable geological settings.

Of particular significance is the historical work immediately south of the current licence boundary in the former EPL 431B area, where Peacock (1977) described a uranium bearing alaskite body tested by diamond drilling. Although that work is not within EPL 8617 itself, it is highly relevant to understanding the immediate geological setting of the Property.

23.4 National Uranium Industry Context

Namibia is one of the world's established uranium producing jurisdictions. The Erongo Region hosts major uranium operations including Rössing, Husab and Langer Heinrich, and the district benefits from an established regulatory framework, uranium mining experience, and supporting infrastructure. The Paladin investor site visit material notes that Namibia is a globally significant uranium producing jurisdiction and highlights the presence of several major uranium mines in the region.

This national and regional context is favourable for uranium exploration. However, it does not reduce the need for property specific exploration, geological confirmation and technical testing on EPL 8617 itself.

23.5 Implications for EPL 8617

The adjacent and nearby properties demonstrate that EPL 8617 lies within a well-established uranium district in which both primary intrusive related and secondary surficial uranium mineralisation styles are developed. The proximity of Rössing, Husab, Valencia, Khan and Welwitschia Flats support the interpretation that EPL 8617 is situated in a regionally relevant uranium district within Erongo.

In particular:

- Rössing, Husab and Valencia support the validity of an intrusive related uranium model in the broader district.
- Welwitschia Flats supports the validity of a surficial calcrete or palaeochannel hosted uranium model.
- The historical Peacock (1977) work immediately south of the Property demonstrates that uranium bearing alaskite occurs in the adjacent area.

Notwithstanding this favourable regional setting, the Qualified Person emphasises that mineralisation on adjacent or nearby properties is not necessarily indicative of mineralisation on EPL 8617. The Property remains at an early stage of exploration and has not yet been tested by drilling or systematic property scale exploration.

24 OTHER RELEVANT DATA AND INFORMATION

24.1 Historical Data Compilation

A material part of the current assessment of EPL 8617 has involved compilation and review of historical and regional information relevant to the Property and its immediate surroundings. This work has included review of licence documentation, environmental authorisation records, historical geological and exploration reports, Geological Survey of Namibia publications, district scale geophysical imagery, and the Qualified Person's site inspection (Male, 2026).

Historical reports reviewed as part of this process included documents associated with the broader Valencia, Gaudeamus, Bloemhof, Geluk, Namibplaas and Vlakteplaas areas, together with reports relevant to the broader Khan Valley and Swakopmund uranium district. Of particular significance is the Peacock (1977) report on the former EPL 431B area immediately south of the present licence boundary, which documents follow up of a radiometric anomaly by geological mapping, ground radiometric surveying and diamond drilling. This historical information is important in defining the exploration context of the district, although it does not constitute verified exploration data from within EPL 8617 itself.

Regional geological and metallogenic context was also drawn from the uranium chapter by Roesener and Schreuder (1988), which documents the uranium endowment of the central Namib and the occurrence of both intrusive related and surficial uranium systems in the broader district. Additional district scale context was obtained from the Khan Valley Project magnetic intensity and radiometric imagery, which were reviewed to assess the broader structural and radiometric setting of the Property. These datasets have been used for geological interpretation only and do not constitute property scale exploration data for EPL 8617.

24.2 Data Limitations

The principal limitation affecting EPL 8617 is the absence of direct modern exploration data from within the current licence boundary. At the effective date of this Report, no drilling, trenching, systematic sampling, ground radiometric surveys or property scale geophysical surveys have been completed on the Property. As a result, geological interpretation remains conceptual and is based on site inspection, historical reports from adjacent and surrounding areas, regional geological synthesis and district scale geophysical review.

Historical information reviewed from the surrounding district has not in all cases been independently verified to modern reporting standards. Historical exploration results and descriptions from adjacent areas are useful for geological context, but they do not provide a direct basis for estimating Mineral Resources on EPL 8617. The Qualified Person emphasises that mineralisation on adjacent or nearby properties is not necessarily indicative of mineralisation on the Property itself.

A further limitation is that the district scale magnetic and radiometric imagery reviewed for the Khan Valley area was not acquired specifically for EPL 8617. These datasets are useful in understanding regional geological trends and structural context, but they do not replace property scale exploration and ground verification.

24.3 Ongoing Work Programmes

At the effective date of this Report, the principal work completed for EPL 8617 has comprised desktop compilation and technical review. This has included assembly and review of historical reports relevant to the surrounding area, assessment of licence and environmental records, regional geological interpretation, review of district scale geophysical imagery, and completion of the Qualified Person's site visit (Male, 2026).

No field-based exploration programme has yet commenced within the present EPL 8617 boundary beyond the site inspection. Future work should focus initially on systematic property scale geological mapping, compilation and integration of historical spatial information, ground radiometric surveying and verification of the geological and geomorphological interpretation developed during the current assessment.

24.4 Qualified Person Statement on Data

In the opinion of the Qualified Person, the information currently available for EPL 8617 is adequate to support an early-stage conceptual assessment of the Property and to identify the principal geological models considered applicable. The Property lies within a well-established uranium district and the data reviewed indicate that both intrusive-related and surficial uranium exploration models are regionally relevant.

However, the absence of direct subsurface data, sampling and modern property scale exploration imposes material limitations on the level of confidence that can be assigned to the current interpretation. No Mineral Resources or Mineral Reserves have been estimated for EPL 8617, and the Property remains at an early exploration stage.

25 INTERPRETATION AND CONCLUSIONS

25.1 Geological Interpretation

EPL 8617 is situated within the central Namib uranium province of the Erongo Region, Namibia, a well-established uranium district that hosts both primary intrusive related uranium mineralisation and secondary surficial uranium mineralisation. The broader geological setting of the Property is consistent with the Central Zone of the Damara Orogen, where uraniferous alaskitic and leucogranitic intrusions, folded metasedimentary rocks and structurally prepared basement domains have contributed to the development of major uranium occurrences in the district (Roesener and Schreuder, 1988).

The available information indicates that EPL 8617 lies within the same broader geological province as the Rössing, Khan and Valencia areas, and north of the Welwitschia Flats occurrence (Practara, 2026; Male, 2026). Historical exploration immediately south of the current licence boundary, as described by Peacock (1977), confirms that uranium mineralisation associated with alaskite occurs in the adjacent area and is structurally controlled within a folded setting. In addition, site observations and the current geological assessment indicate that parts of EPL 8617 contain younger transported cover, local calcrete development and inferred palaeochannel related material, suggesting that a surficial uranium model may also be relevant to the Property (Male, 2026).

The regional and district scale geophysical information reviewed as part of this Report, including the Khan Valley magnetic and radiometric imagery, supports the view that EPL 8617 lies within a structurally complex uranium bearing district. The magnetic data are consistent with folded and deformed Damaran basement and possible structural preparation favourable for intrusive related uranium emplacement, while the radiometric response is mixed and discontinuous, which is not inconsistent with a partially covered desert uranium environment. These observations support the continued assessment of both intrusive-related and surficial uranium exploration models at this stage.

25.2 Exploration Status and Data Integrity

At the effective date of this Report, EPL 8617 remains at an early stage of exploration. No drilling, trenching, systematic geochemical sampling, ground radiometric surveying or property scale geophysical surveys have been completed within the current licence boundary. No Mineral Resources or Mineral Reserves have been estimated for the Property.

The current geological interpretation is derived from:

- licence and permitting documentation,
- historical exploration reports relevant to the surrounding area,
- Geological Survey of Namibia publications,
- district scale geophysical imagery,
- and direct field observations made during the Qualified Person's site visit on 21 February 2026 (Male, 2026).

These data are considered sufficient to support a conceptual exploration assessment, but they are insufficient to support any estimate of Mineral Resources or any economic evaluation of the Property. Historical information from surrounding areas provides useful geological context only and should not be treated as direct exploration data from EPL 8617. Mineralisation on adjacent or nearby properties is not necessarily indicative of mineralisation on the Property itself.

25.3 Principal Geological Risks and Uncertainties

The principal geological uncertainties affecting EPL 8617 include:

- the extent, continuity and geological significance of any uraniferous alaskitic or leucogranitic bodies within the current licence boundary,
- the distribution, thickness and preservation of any palaeochannel or calcrete related cover sequences,
- the relationship between basement structure, intrusive emplacement and any uranium mineralisation,
- the significance of the mixed and discontinuous district scale radiometric response over the Property,
- and the lack of drilling or systematic property scale exploration data.

A further uncertainty is the limited degree to which historical work in adjacent areas can be extrapolated onto the present licence. While the historical anomaly south of the Property and the regional uranium occurrence pattern provide encouragement, they do not confirm the presence, continuity or grade of mineralisation within EPL 8617 itself.

25.4 Conclusions

EPL 8617 is considered to occupy a geologically relevant position within the Erongo uranium district of Namibia. The Property lies in proximity to several major uranium deposits and occurrences, including Rössing, Husab, Valencia, Khan and Welwitschia Flats, and the available geological, historical and geophysical information indicates that both primary intrusive related uranium mineralisation and secondary surficial uranium mineralisation are regionally relevant to the Property.

The most important conclusions of this Report are as follows:

- EPL 8617 lies within a well-established uranium province and is situated within a regionally relevant geological setting.
- Historical exploration immediately south of the Property demonstrates that uranium bearing alaskite occurs in the adjacent area.
- Parts of the Property also appear permissive for surficial palaeochannel or calcrete related uranium accumulation.
- No direct exploration data are yet available from within the current licence boundary to test either model.
- The Property remains at a conceptual to very early exploration stage and requires systematic follow up work before its uranium potential can be properly assessed.

In the opinion of the Qualified Person, EPL 8617 supports further staged exploration. However, at the effective date of this Report, the Property remains untested by drilling and no Mineral Resources are reported for the Property. It should be noted that mineralisation on adjacent or nearby properties is not necessarily indicative of mineralisation on EPL 8617 or future exploration success.

26 RECOMMENDATIONS

In the opinion of the Qualified Person, EPL 8617 warrants a phased programme of further exploration. The Property occupies a favourable position within the Erongo uranium district and remains prospective for both primary intrusive related uranium mineralisation and secondary surficial uranium mineralisation. However, the Property is at an early exploration stage and requires systematic follow up work to test these exploration models.

26.1 Exploration Strategy

EPL 8617 is at an early stage greenfields exploration phase. No drilling, systematic geochemical sampling or property-scale geophysical surveys have been undertaken within the licence boundary. The current geological interpretation is conceptual and is derived from regional geological synthesis, review of adjacent historical exploration, district-scale geophysical context, and analogue uranium deposit models applicable to the central Namib Uranium Province.

In view of the absence of property-specific technical data, the Qualified Person recommends a phased and decision-gated exploration programme designed to progressively reduce geological uncertainty while maintaining capital discipline. Advancement between phases should be contingent upon positive technical outcomes from preceding work programmes.

Given the geological setting of EPL 8617, the recommended exploration strategy should not be restricted to a single mineralisation style. The Property is considered permissive for both primary intrusive-related uranium mineralisation associated with alaskitic or leucogranitic systems, and secondary surficial uranium mineralisation associated with calcrete or palaeochannel-related cover sequences. The recommended work programme should therefore be structured to test both models in a disciplined and staged manner.

26.2 Phase 1, Data Consolidation and Target Definition

The first phase of work should focus on completion of the ongoing data consolidation programme. Historical exploration datasets obtained from the Geological Survey of Namibia and other available sources require systematic validation, digitisation and spatial integration into a GIS platform to establish a technically auditable database.

This phase should include verification and georeferencing of historical anomaly maps, digitisation of reported drill collar positions and historical exploration features where coordinates are available, integration of regional geological mapping, review of relevant geophysical imagery, and interpretation of basement structure, palaeochannel architecture and surficial cover distribution. Attention should be given to historical work relevant to Valencia, Khan Valley, Bloemhof, Geluk, Namibplaas and Vlakteplaas, together with the historical anomaly immediately south of the present EPL boundary.

The objective of Phase 1 is to define and rank priority target corridors within EPL 8617 based on geological rationale and the two principal uranium exploration models considered applicable to the Property. No field disturbance beyond minimal reconnaissance verification should be undertaken at this stage.

The estimated cost of Phase 1 is in the order of USD 75,000 to USD 125,000, reflecting specialist geological interpretation, GIS integration and technical review.

Advancement to Phase 2 should only occur where discrete and technically supported target areas are identified.

26.3 Phase 2, Field Validation and Anomaly Confirmation

Subject to the successful completion of Phase 1, the second phase should consist of low-impact field-based exploration designed to validate geological interpretations and confirm the presence of uranium-related anomalies.

Work undertaken during Phase 2 should include reconnaissance geological mapping, systematic ground radiometric surveying across priority corridors, targeted rock chip, lag, soil and calcrete sampling as appropriate to terrain and regolith conditions, and follow-up assessment of palaeochannel-related cover where developed. Radon emanometry may also be considered where appropriate. Limited trenching may be considered in areas of favourable exposure, subject to environmental and land access requirements.

The objective of Phase 2 is to determine whether coherent radiometric or geochemical anomalies consistent with either the intrusive-related uranium model or the surficial uranium model are present within the licence area.

The estimated cost of Phase 2 is in the order of USD 250,000 to USD 400,000, reflecting mobilisation, access and permitting requirements, sampling and analytical costs, field support, and technical supervision.

Advancement to drilling should be contingent upon confirmation of anomalous uranium signatures and favourable geological conditions.

26.4 Contingent Future Drill Testing

Drilling is not recommended as a defined exploration phase at the effective date of this Report. Any future drill testing should only be considered following completion and technical evaluation of the recommended exploration programme described above.

Should Phase 1 and Phase 2 activities identify coherent radiometric, geological, geochemical or structural targets within EPL 8617, selective scout drilling may be considered to test the underlying exploration concepts and assess the continuity and character of any identified uranium anomalism.

The scope, design and scale of any future drilling programme should be informed by the results of the preceding exploration activities and should remain subject to additional target definition, environmental review and permitting considerations where applicable.

No cost estimate has been prepared for future drilling activities at this stage.

26.5 Summary

The Qualified Person considers the recommended staged exploration approach to be appropriate for the current level of geological understanding and exploration maturity of EPL 8617.

The recommended programme is intended to progressively reduce geological uncertainty through data integration, target refinement and selective field validation prior to consideration of any future drill testing.

The total estimated cost of the recommended two-phase exploration programme is between USD 325,000 and USD 525,000.

EPL 8617 remains an early-stage exploration property and no Mineral Resources have been estimated for the Property at the effective date of this Report.

27 REFERENCES

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28 ANNEXURE A – CERTIFICATE OF QUALIFIED PERSON

CERTIFICATE OF QUALIFIED PERSON

I, **Christopher J. Male**, do hereby certify that:

1. I am an Exploration Geologist with 17 years of exploration experience and am currently a Senior Geologist at Practara (Pty) Ltd.
2. My business address is Building 12, Thornhill Office Park, Bekker Rd, Waterfall City, Midrand, 1685.
3. I am a graduate of the University of Pretoria, South Africa, with a Bachelor of Science degree in Geology and a Bachelor of Science (Honours) degree in Geology.
4. I am a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP), Registration No. 400108/15, and a Member of the Geological Society of South Africa (GSSA), Membership No. 967972.
5. I have practised my profession continuously since 2009 and have relevant experience in uranium exploration, greenfields exploration projects, geological mapping, drill programme management, and technical reporting for mineral projects in Africa, including Namibia.
6. I am a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
7. I am independent of the Issuer as defined in Section 1.5 of National Instrument 43-101.
8. I am responsible for the preparation of the Technical Report titled:
“NI 43-101 Technical Report on the EPL 8617 Uranium Project, Erongo Region, Namibia”
with an effective date of 22 April 2026.
9. I conducted a site visit to the Property on the 21st of February 2026, in accordance with Section 6.2 of National Instrument 43-101.
10. I have reviewed and verified the data and information disclosed in this Technical Report to the extent required under NI 43-101 and Form 43-101F1. In my opinion, the Technical Report fairly and accurately reflects the available information and is appropriate for the stage of exploration of the Property.
11. I am not aware of any material fact or material change with respect to the subject matter of this Technical Report that is not reflected herein, the omission of which would make the Technical Report misleading.

Dated this 15 day of May 2026.

[Signed] Christopher J. Male

Christopher J. Male
Qualified Person

29 ANNEXURE B – CONSENT OF QUALIFIED PERSON

QUALIFIED PERSON'S CONSENT

(Prepared in accordance with Section 8.3 of NI 43-101)

Re: NI 43-101 Technical Report on the EPL 8617 Uranium Project, Erongo Region, Namibia

I, Christopher J. Male, hereby consent to:

1. The filing of the Technical Report titled:

"NI 43-101 Technical Report on the EPL 8617 Uranium Project, Erongo Region, Namibia"

with an effective date of 22 April 2026, with the securities regulatory authorities in Canada.

2. The public filing of the Technical Report on SEDAR+.
3. The use of my name and professional designation in connection with the Technical Report.
4. The use of information derived from the Technical Report in news releases, listing statements, investor presentations, and other continuous disclosure documents of the Issuer, provided that such disclosure fairly and accurately represents the Technical Report.

I confirm that I have read National Instrument 43-101 and Form 43-101F1 and that the written disclosure of technical information derived from the Technical Report is consistent with the information contained therein.

Dated this 15 day of May 2026.

[Signed] Christopher J. Male

Christopher J. Male
Qualified Person