



Fueling the Future of Next-Gen Technology

A DISTRICT SCALE URANIUM OPPORTUNITY
One of only three basin districts in Canada
Welcome to the Hornby Basin, Nunavut

TSX.V: FTUR | OTC: FTURF | FWB: S0J

Investor Presentation Q3 2026



The Port of Kugluktuk, Kitikmeot Region. Nunavut's westernmost community, near the border with the Northwest Territories and 95km from Hornby Basin

Disclaimer



Cautionary Note Regarding Forward-looking Information

The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, referred to as “forward-looking information”). Forward-looking information includes, but is not limited to, statements with respect to the activities, events or developments that Future Fuels Inc. (the “Company” or “Future Fuels”) expects or anticipates will or may occur in the future, including, without limitation: expectations regarding the growth and development of nuclear energy; planned exploration activities, the anticipated results thereof and the anticipating timing for reporting of such results; future prospects for exploration, development and expansion; planned rehabilitation and work programs at the Hornby Project, the expected timing and potential results thereof; the potential for, success of and anticipated timing of exploration at the Hornby Project; expectations regarding the preparation and timing of technical reports with respect to the Hornby Project; potential M&A and spin-out opportunities; and the Company’s ongoing business plan. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions, including among others, that that general business and economic conditions will not change in a material adverse manner, the price of uranium, the anticipated cost of planned exploration activities, the completion, timing, results, costs and benefits of planned exploration activities being consistent with expectations, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner, preliminary project estimates and execution risk analyses, the Company’s relationship with First Nations being consistent with expectations, the availability of critical infrastructure and labour pool being consistent with the Company’s expectations, and the anticipated mineralization of the Company’s projects being consistent with expectations and the potential benefits from such projects and any upside from such projects. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, alternative sources of energy and uranium prices, aboriginal title and

consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Company’s annual information form and other filings with the Canadian securities regulators available under Future Fuels’ profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Market and Industry Data

This presentation includes market and industry data that has been obtained from third party sources, including industry publications. Future Fuels believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Future Fuels has not independently verified any of the data from third party sources referred to in this presentation. References in this presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. Future Fuels does not make any representation as to the accuracy of such information.

Technical Information

The disclosure of technical information in this presentation has been reviewed and approved by Nicholas Rodway, P. Geo (NAPEG License # L5576), who acts as the Company’s Qualified Person (as that term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

“The age of abundance — driven by clean, reliable nuclear energy — is beginning. Those who position themselves now will lead this transition.”

— Atomic Insights

Overview & Highlights



WELCOME TO FUTURE FUELS INC.

Future Fuels' principal asset is the Hornby Uranium Project, covering the entire 3,407 km² (840,158 acre) Hornby Basin in north-western Nunavut, a geologically promising area with over 40 underexplored uranium showings, including the historic Mountain Lake Deposit. Additionally, Future Fuels holds the Covette Property in Quebec's James Bay region, comprising 65 mineral claims over 3,370 ha.

Uranium Super Cycle

- Nuclear renaissance isn't just an AI story
- Global electricity demand is growing by the equivalent of one Japan every year (1,000 TWh)
- Continued urbanization globally, data centers, decarbonization

Control of Known Uranium Basin

- **The first time the entire Hornby district has been held under a single entity**
- Staking and M&A has led to control of an entire known uranium basin
- Substantial historic work has been completed in prior uranium cycles: over \$30 million spent

Expanding a Known Discovery

- **8.2 Mlbs of unmined uranium previously discovered** (see "Historical Estimates" page 26)
- Consolidated land package of over 3,400 Km² (840,158 acres)
- Four-pronged approach to growing resource: expand Mountain Lake, find satellite deposits near Mountain Lake, explore along 90 km of the Hornby unconformity, and drill prospective targets generated by prior operators.
- Historic work digitized and reevaluated using modern approaches – refining and reframing what should be targeted
- Over 40 uranium showings proximal to the Mountain Lake Deposit
- Multiple high grade drill ready Uranium targets

Uranium: Rising Demand

There are 441 nuclear power reactors operating in 31 countries, with a combined electrical capacity of 400 GWe. Additionally, there are 79 reactors under construction, 123 reactors planned and another 326 proposed. 35 countries are considering, planning or starting nuclear power programs. Targeting 1,446 GWe annual production by 2050.

<https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide>

U.S. Energy Information Administration estimates cumulative supply gap of 186 million lbs through 2035.

<https://www.eia.gov/uranium/marketing/pdf/umartable12figure11.pdf>

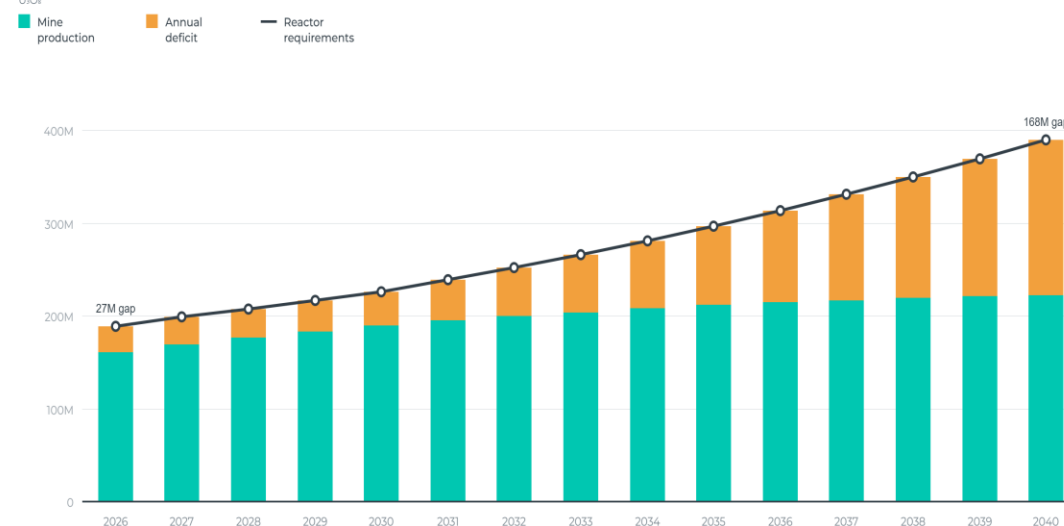
The USA is the largest consumer of uranium with nuclear generating 20% of its electricity through 96 operating reactors. The United States only produces 1.4% of the uranium required for its domestic reactors. Canada is the US's largest supplier at 27%, is in the ideal situation to ramp up production to meet US domestic demand.

<https://pubs.usgs.gov/publication/fs20253057/full>

<https://www.eia.gov/energyexplained/nuclear/us-nuclear-industry.php>

The Structural Uranium Deficit

Global annual mine production vs. reactor requirements, 2026-2040 - millions of pounds U₃O₈



By 2040 the shortfall reaches 168 million pounds a year — more than the entire world mined in 2025.

Source: World Nuclear Association, World Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025–2040 (Sept. 2025).

Uranium: Rising Prices

- From 2011 to 2020 uranium was priced at one of the lowest inflation-adjusted levels ever experienced.¹
- The growing overall need for power, combined with the necessity of decarbonization, has led to a rapid increase in the support for nuclear energy and the price of uranium.²
- Spot price: ~\$85–\$86/lb (consolidating)³
- Long-term contract: ~\$94/lb (strengthening — highest since 2008)³
- Annual supply deficits have begun, suggesting longer term strength in pricing
- Longer term market dynamics support the construction of new mines.

Six Years of Repricing

Uranium spot, long-term contract and analyst consensus prices, 2020-2026 - US\$ per pound U₃O₈



Term prices — where utilities actually contract — have led spot every year since 2024 and now sit at an 18-year high.

Spot & long-term: Cameco industry average prices (UxC / TradeTech), year-end; 2026 as of July.
Consensus: average of published sell-side forecasts for the year ahead.

1. [world-nuclear.org](https://www.world-nuclear.org) 2. [iea.org](https://www.iea.org) 3. [Investing News Network](https://www.investing.com)



Hornby Basin: An Underexplored Proven Resource

This is the first time the entire Hornby district has been held under a single entity and consolidated into an over 3,400 Km² (840,158 acre) land package. The project offers 8.2-million-pound historic U3O8 resource (see “Historical Estimates” page 26) and 40 underexplored showings.

We are executing a **four-pronged expansion strategy** designed to materially grow this resource from our consolidated land position.



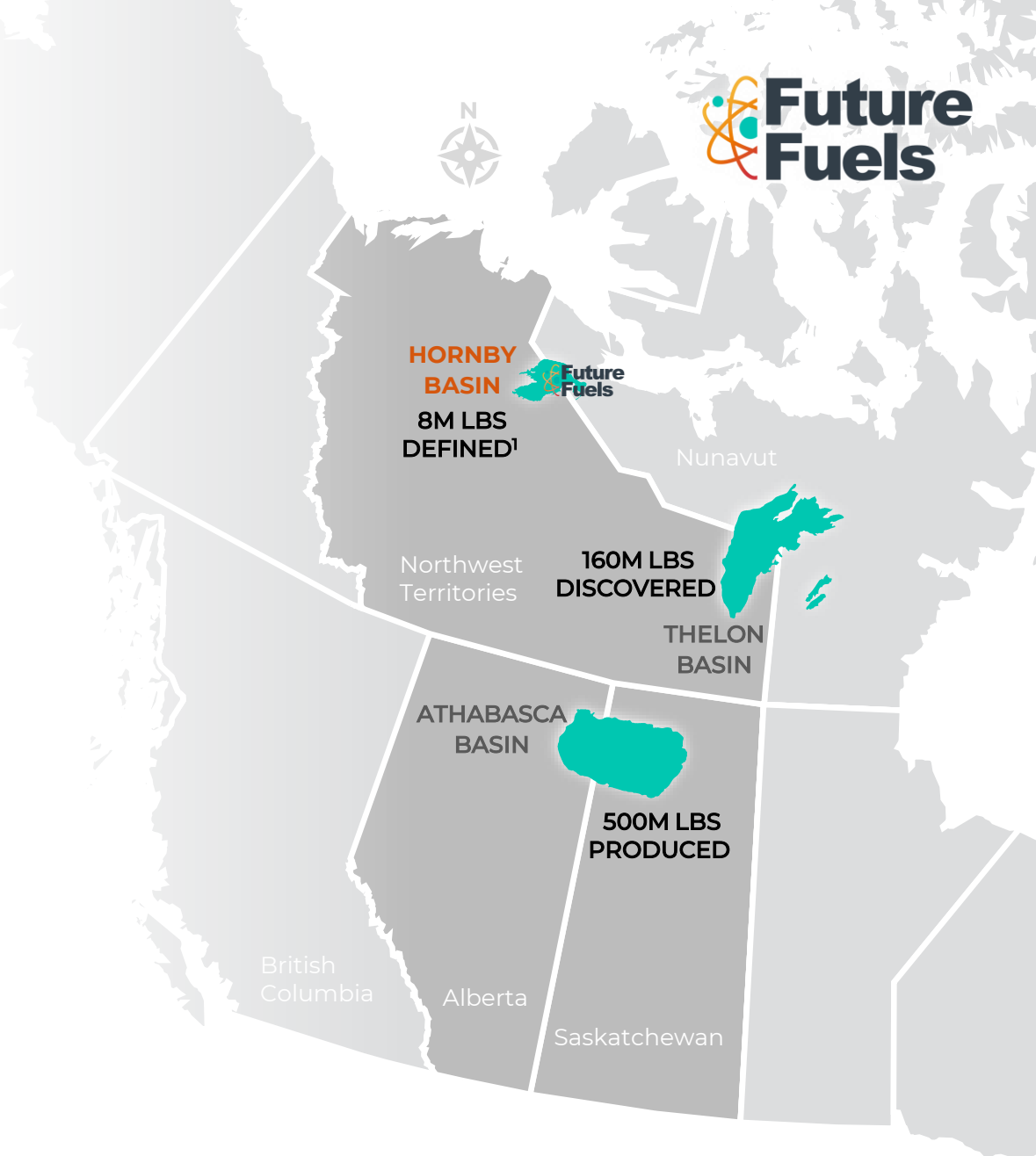
Hornby Uranium Basin

Canada is the “Saudi Arabia of Uranium” accounting for roughly 13% of total global output. There are 3 uranium basins in Canada: Athabasca, Thelon, & Hornby.

<https://natural-resources.canada.ca/energy/energy-sources-distribution/uranium-nuclear-energy/uranium-canada/7693>

- Tremendous exploration potential with no new discoveries since the 1980s due to lack of consolidated mineral rights ownership and focus on the Athabasca.
- Last extensive exploration programs occurred in the 1970s: BP, Cominco, Hudson's Bay, and Uranex.
- In 1976 Esso Resources discovered the Mountain Lake Deposit (8.2mlbs at 0.23% U₃O₈ – (see “Historical Estimates” page 26)
- Similar geological settings: Helikian-age (1.5 Ga) sandstone basins.
- Drilling results include 5.19% U₃O₈ over 0.9m, and 2.27% U₃O₈ over 3.9m.
- Extensive exploration occurring for Copper, Nickel and Silver in the area resulting in more infrastructure to enable more efficient exploration and development.

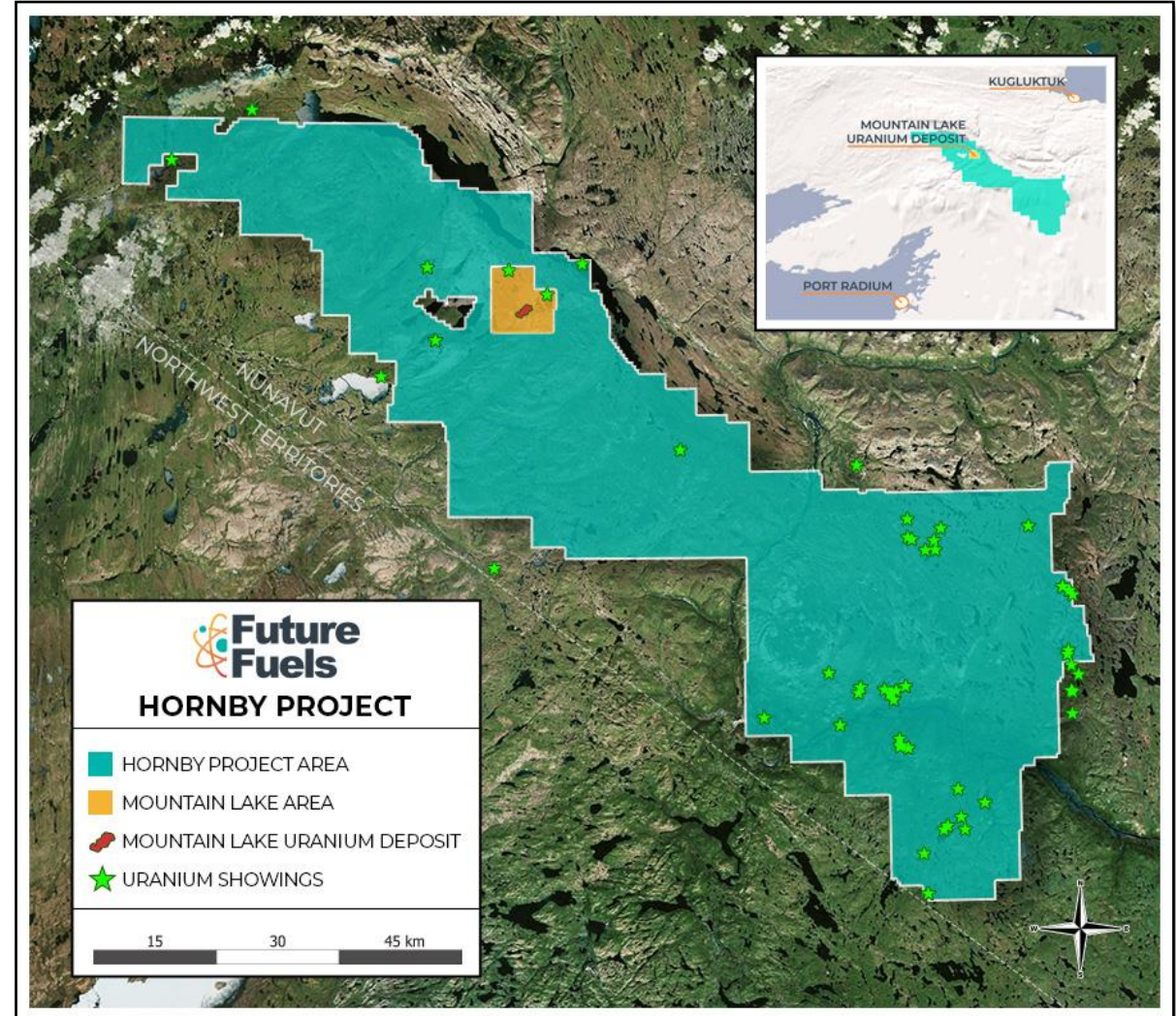
(1) see “Historical Estimates” page 26



Hornby Project Overview

Athabasca-Style Basin — 40+ Underexplored Showings

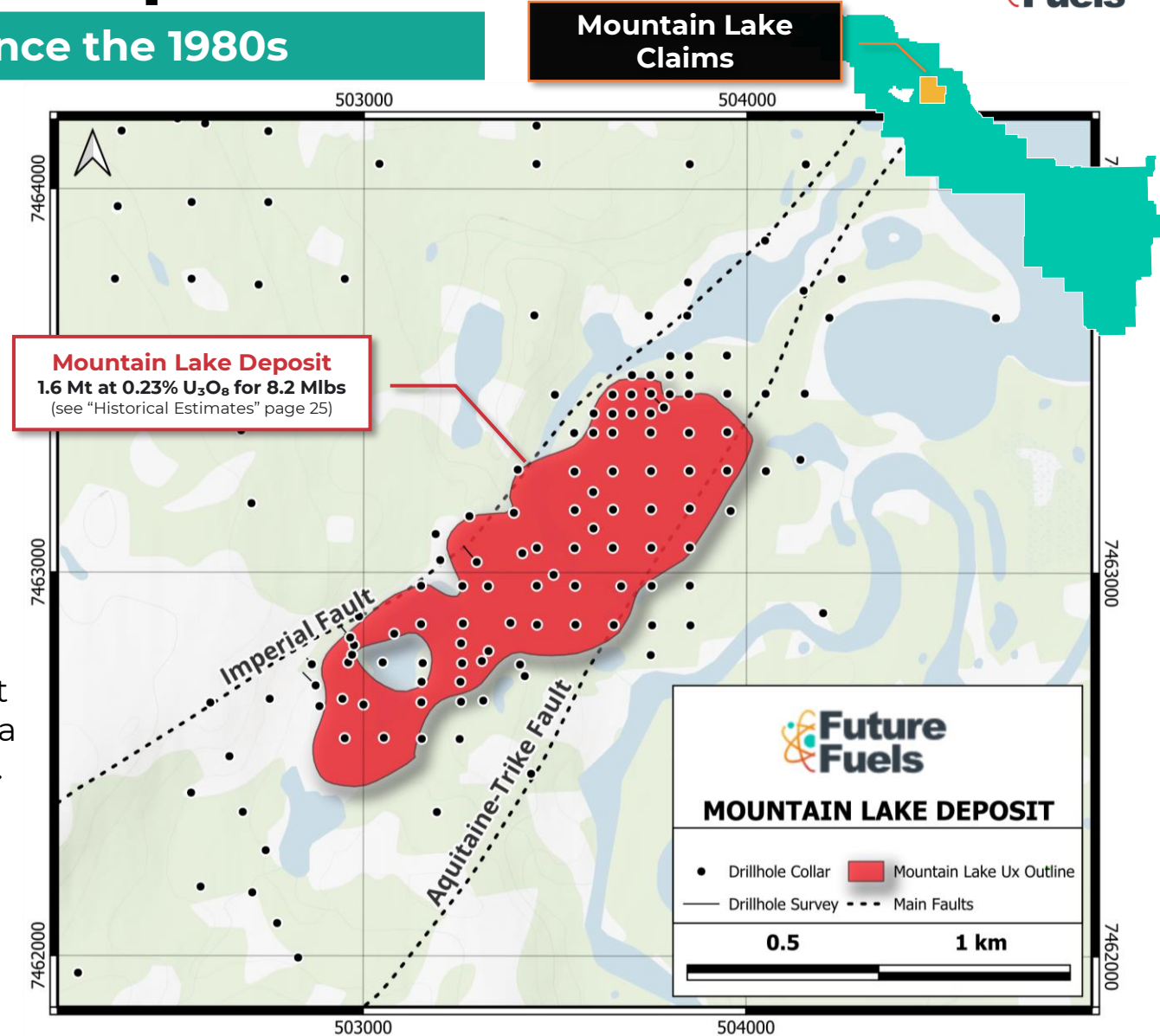
- Located in the uraniferous area known as the Hornby Basin, in Canada's territory of Nunavut.
- Only 95 km SW of Port town of Kugluktuk, 145 km NNE of Port Radium (Canada's first producing uranium mine), 555 km NNW of Yellowknife.
- Extensive consolidated land package of 3,407km² (840,158 acres).
- **Four-pronged approach to resource expansion:**
 1. **Expand Mountain Lake**
 2. **Target satellite deposits to Mountain Lake**
 3. **Along the 90 km shale cap at the unconformity**
 4. **40+ showings and SE targets**
- Geologically similar to the Athabasca Basin.
- Multiple uranium deposit types including unconformity-associated and stratabound sediment hosted.



Mountain Lake Uranium Deposit

A High-Grade Discovery, Frozen in Time Since the 1980s

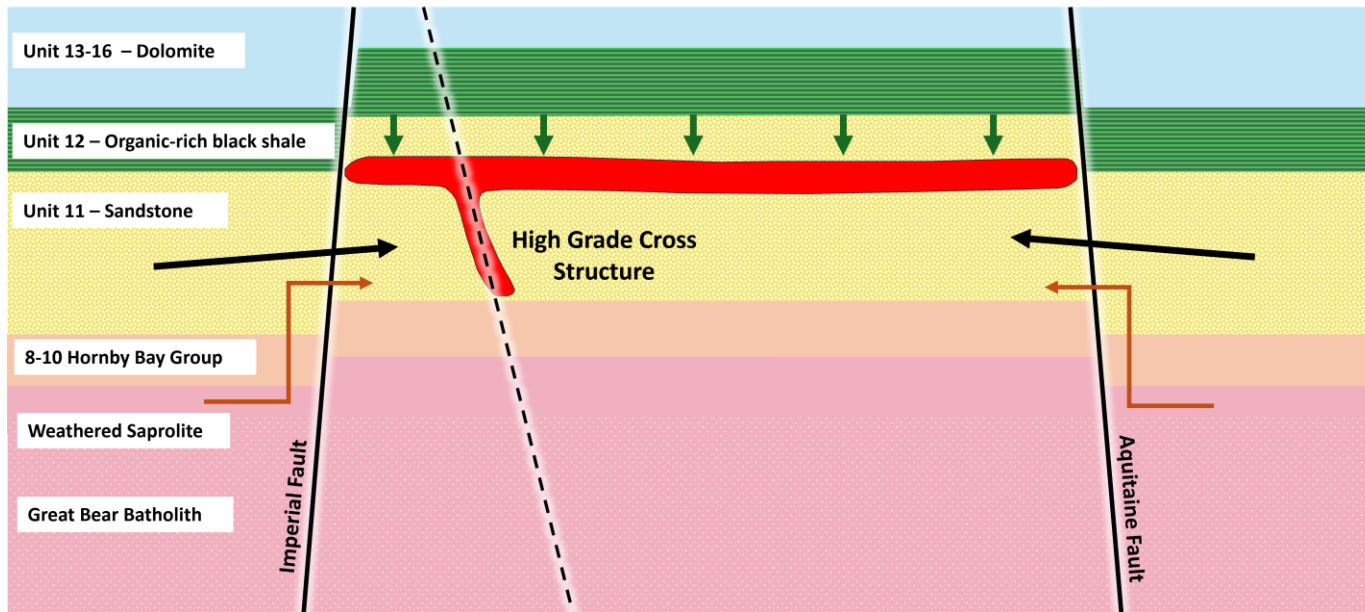
- Five claims covering 5,511 hectares (13,618 acres) — about 1.6% of the Hornby land package.
- Explored extensively from 1969-1980 by Aquitaine and Imperial Oil. The **Mountain Lake deposit was discovered in 1976**.
- Historic resource estimate (2005), not yet upgraded to current NI 43-101 standards: **1.6 million tonnes at 0.23% U_3O_8 for 8.2 million lbs U_3O_8** (see “Historical Estimates,” page 26).
- Drilling has returned grades **up to 5% U_3O_8** in zones that have never been followed up.
- The deposit sits in a fault-bounded structural trough about 500 m wide, between the Imperial and Aquitaine faults — a common setting for higher-grade uranium mineralization.
- Only 26,000 m of drilling completed across 210 shallow holes — shallow and limited relative to the deposit's scale.
- 100% owned by Future Fuels, acquired as part of its consolidation of the Hornby district.



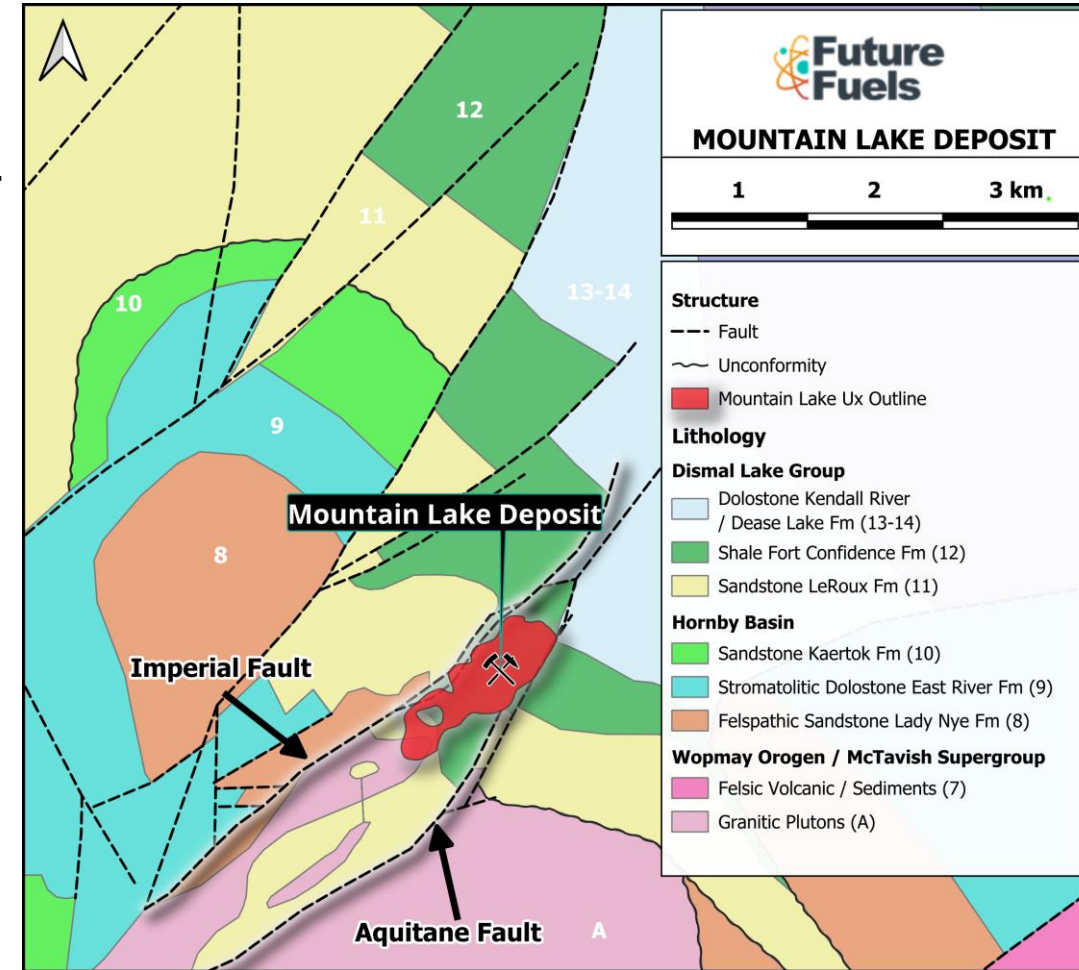
Mountain Lake Deposit Model

The Same Recipe Behind Nearly Every Major Uranium Deposit:

- Mountain Lake formed where **uranium-bearing groundwater** moved through fractured basement rock.
 - Hydrocarbons released by the shale above **migrated downward into the sandstone below**, creating a natural chemical trap there.
 - Where the uranium-bearing fluid met that trap — **below the shale-sandstone contact, within the sandstone** — the uranium dropped out of solution and concentrated, the same basic recipe behind most major uranium discoveries, including in the Athabasca Basin.



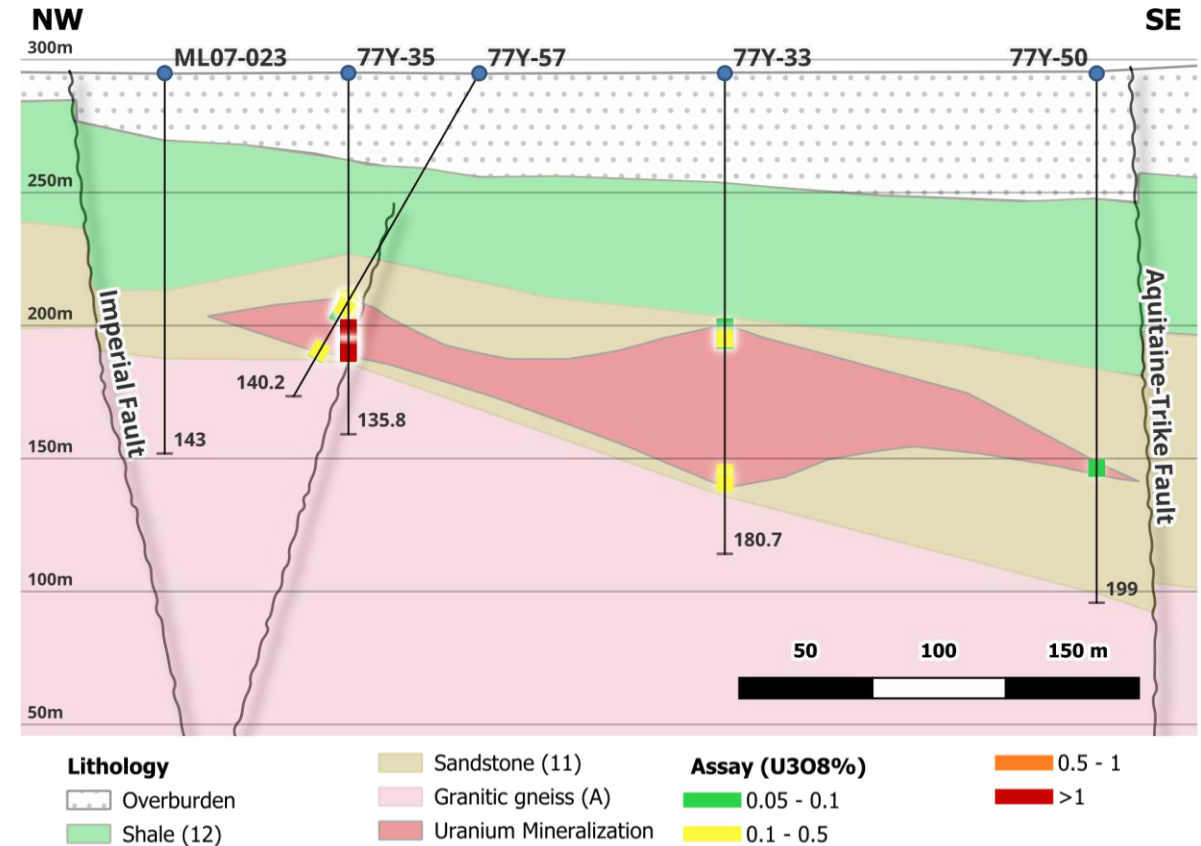
→ Oxidizing U-bearing diagenetic brine scavenges U from heaving minerals
→ Weathered sapolite host rock mobilization
→ Hydrocarbons migrate down from shale



Mountain Lake: Expanding Grade and Size

Room to Grow: A High-Grade Intercept, Never Followed Up

- The best hole from ca. 1976 drilling at Mountain Lake was not included in the resource
- **77Y-35 cut 2.27% U_3O_8 over 3.9 m, including 5.19% U_3O_8 over 0.9 m**— one of the best intercepts on the property —not followed up optimally
- Congruent with our view that regional cross-faulting beneath the sandstone presents excellent traps for higher grade intercepts
- Fault-hosted, high-grade style remains largely untested — a clear, low-cost target for future drilling

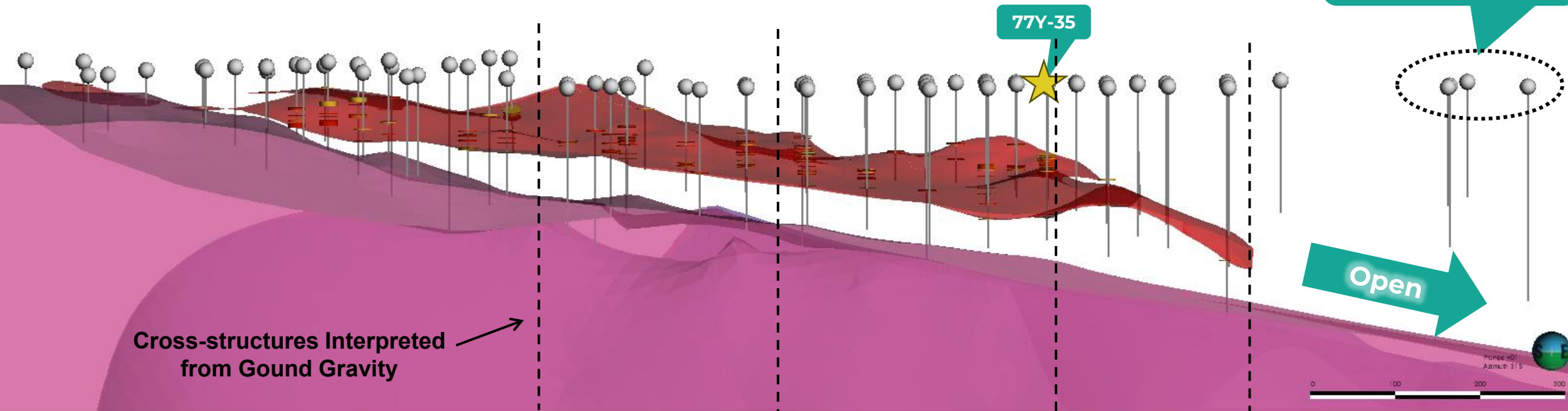


Mountain Lake: Expansion Down Dip

Room to Grow: Deposit still open to the North

Mountain Lake remains open for growth to the north.

- The host rock tilts to the northeast, carrying the mineralization deeper in that direction.
- Detailed gravity surveys suggest the basement rock is broken into shifted blocks along the deposit's trend, adding some complexity to exactly where it extends at depth.
- Drilling to the north has been limited and hasn't properly tested this zone.
 - Holes were either too shallow or missed the fault-bounded trough that hosts the deposit.



Mountain Lake Deposit: Satellite Deposits

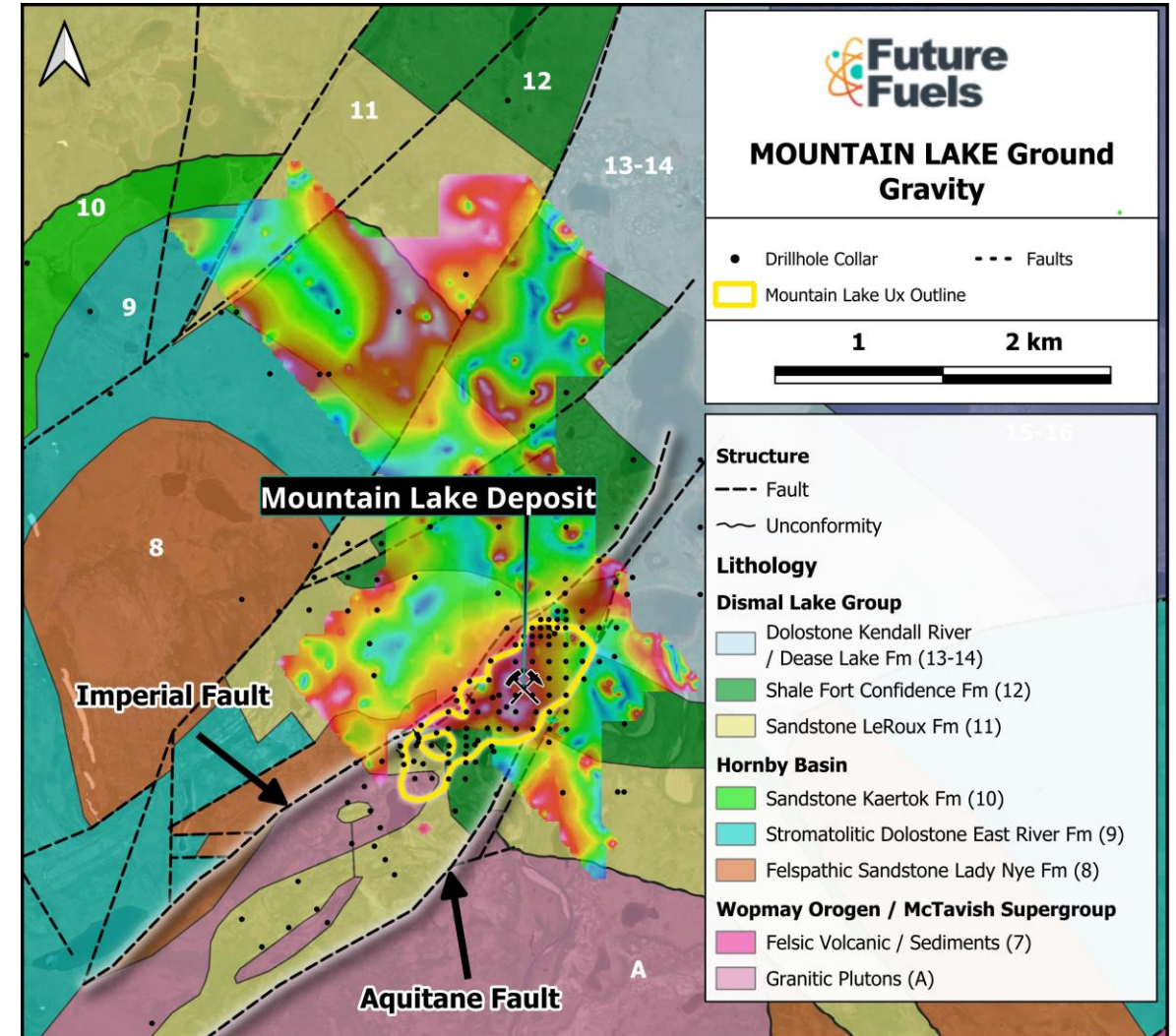
The Same Ingredients, Repeating Nearby

The Search Space

For Mountain Lake-style mineralization to exist two things must be present simultaneously:

Host sandstone (Unit 11) + Shale cap (Unit 12)

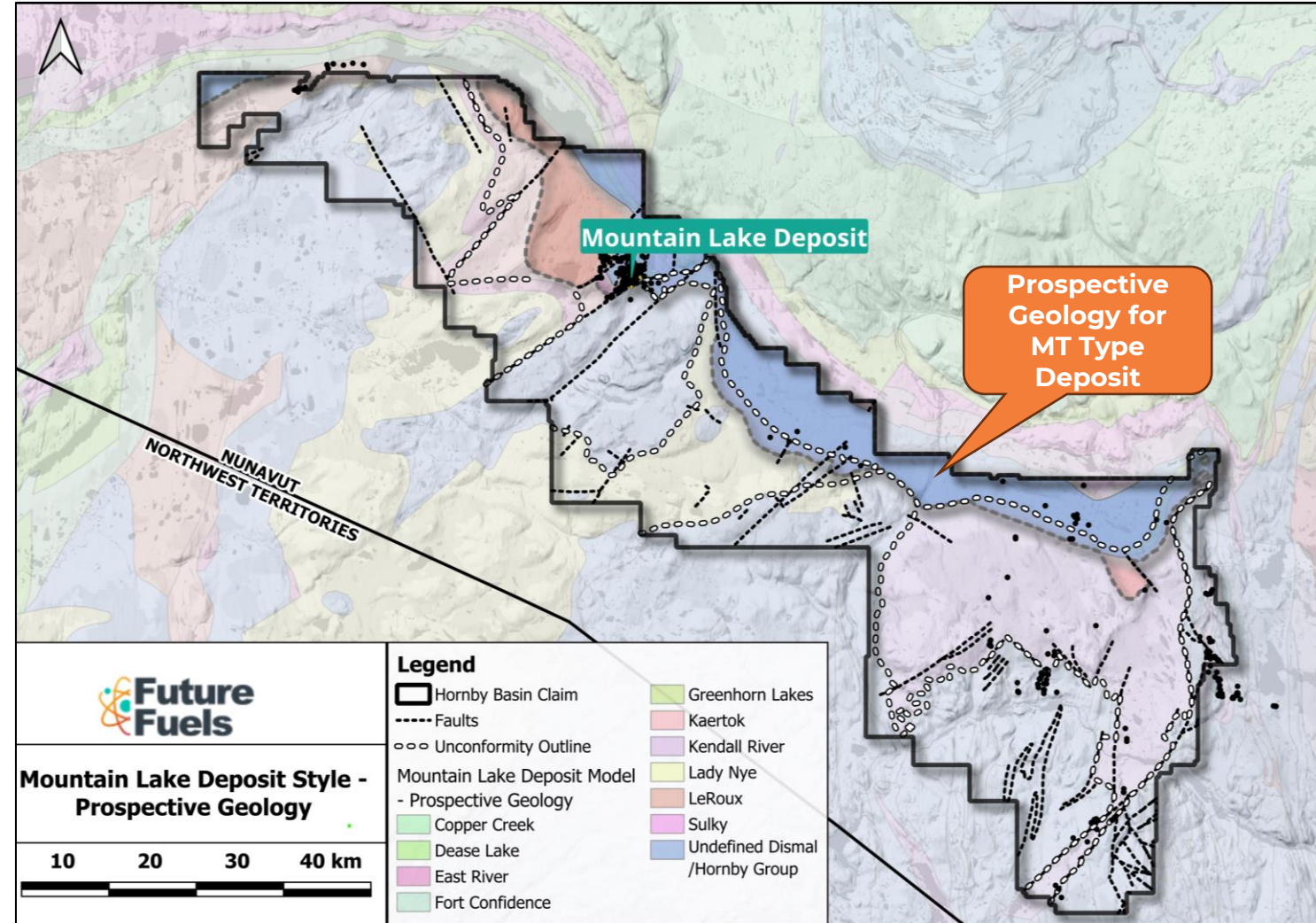
- Where both layers are present and a fault structure exists — that location has the right conditions for uranium. This is the definition of the search space
- The map shows this combination extends well beyond Mountain Lake — including northward where a gravity high mirrors the Mountain Lake structural setting exactly
- Most of this area has little drilling. Understanding the deposit model helps vector us to other areas that could host another Mountain Lake
- Each fault-bounded cell within this search space is a discrete exploration target — multiple potential deposits on a single property



Same Geology Along Property, Still Untested

A Second Mountain Lake Could Be Hiding Along This Boundary

- Hornby Basin claims follow the prospective Dismal Group basin edge stratigraphy that hosts the Mountain Lake deposit.
- The **Dismal Formation has seen limited exploration** due to varying uranium prices and competition from discoveries in other districts (e.g., Athabasca Basin).
- Multiple drillholes (HB-07-42, HB-08-60) have intersected elevated radioactivity at the same shale-sandstone contact that hosts the Mountain Lake deposit.
- **Holding ground along the edge of the Dismal Formation is a key advantage**, as the target contact sits shallower here — meaning shallower, lower-cost drill targets.

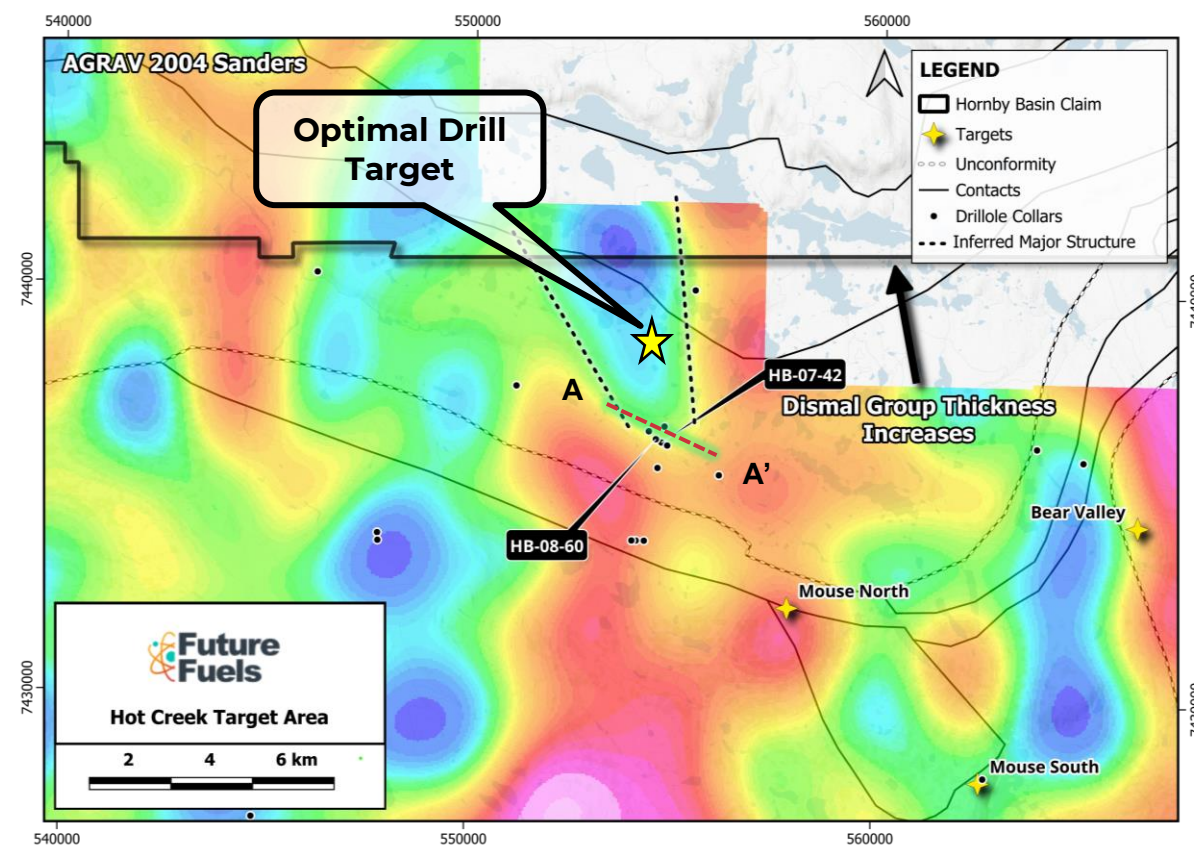
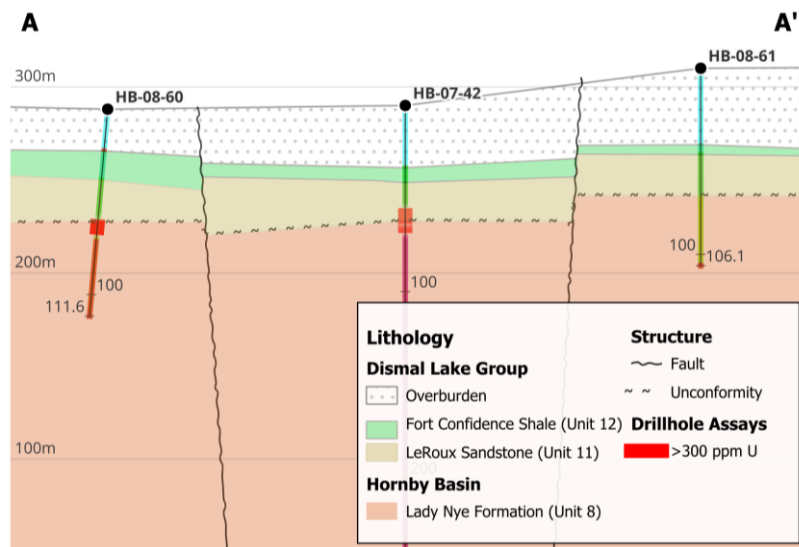


Shale-Cap Unconformity: Hot Creek Target

Hot Creek: The First Test of the Search Space

- The **Hot Creek Target** lies within the prospective geology of the Dismal & Hornby Basin stratigraphy: consisting of sandstone/shales
- A gravity low breaches a NE-SW trending gravity high, possibly imaging a structural feature.
- Previous drilling intersected anomalous geochemistry
 - HB-08-60 **882 ppm U, 950 ppm Cu, 77 ppm Pb (~0.105% U_3O_8)** over 0.7 m.
 - HB-07-42 115 ppm U / 0.5 m and 111 ppm U / 0.6 m

Hot Creek



Exploration Portfolio: Key Prospects

40+ Prospects Across the District — Five Ready for the Drill Bit

3Ts

- Samples of up to 10%, 6.4% U_3O_8 in boulders.
- Geophysical conductors – **proven graphitic sources** contain sandstone margin and underlying unconformity.

Echo

- 6.13% U_3O_8 in rock samples, red hematite alteration and brecciation intensely faulted within a 1km corridor of anomalous radioactivity.

Damien

- Structure controlled mineralization where drilling in 2007 by Hornby Exploration intersected **0.12% U_3O_8 over 9.1 m, including 1.04% over 0.5 m** from 67m depth .
- Every hole intersected pitchblende mineralization.

Bear Valley

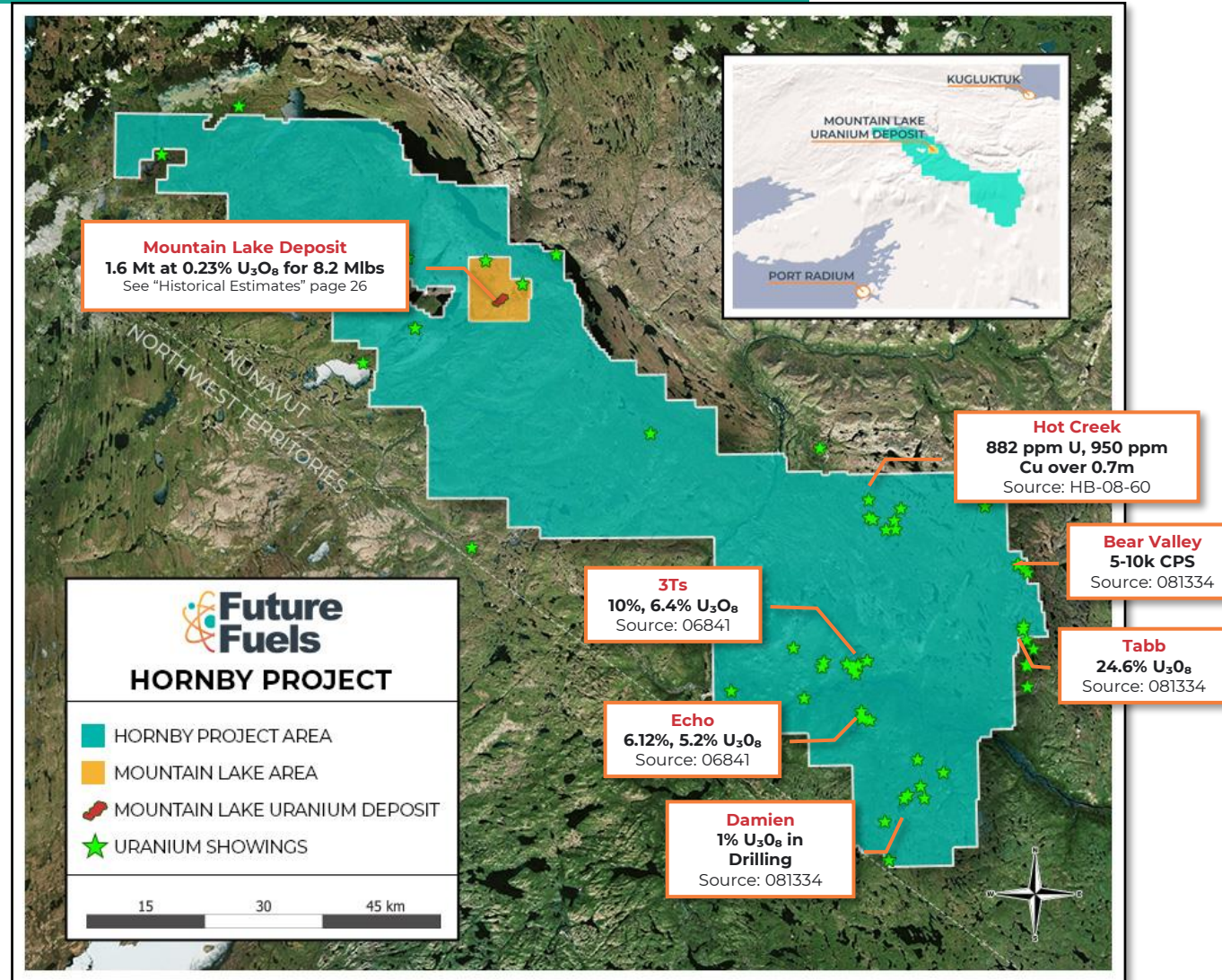
- Hosts VLF and uranium soil anomalies.
- Undrilled **and proximal to ultra high-grade uranium surface samples** to the east.

New Mountain Lake Area

- **Extensive Dismal Lake geology – prospective for a Mountain Lake type target.**
- Multiple faults – potentially reactivated basement faults.

Hot Creek

- Similar geological setting to Mountain Lake deposit: Dismal Lakes/Hornby Bay unconformity contact.
- **Mineralization confirmed in multiple holes**, best, HB-06-60 0.7m @ 882ppm U & 950ppm Cu.



Exploration: Next Steps

EXPANSION, DISCOVERY, DISTRICT



Capitalization



Future Fuels Inc. - Capital Structure

Basic Shares OS	110,577,432
Options	10,818,882
Warrants/RSUs	7,380,000
Fully Diluted Shares Outstanding	128,776,314

Exchanges / Tickers

TSX.V: FTUR | OTC: FTURF | FWB: S0J

Principal jurisdiction	British Columbia
Reporting	Alberta, British Columbia
Date of formation	21 July 1987
Financial year end	April 30
CUSIP	36118K
ISIN	CA36118K1084
Transfer agent	Odyssey Trust Company
Auditor	DeVisser Gray LLP

Leadership



Rob Leckie
CEO, Director

Mr. Leckie has over 20 years' experience in finance, including roles in investment banking, investment management and corporate management. He was previously a Vice President at Dundee Corporation and Dundee Resources, where he was responsible for identifying, developing, and overseeing investment opportunities in the mining exploration sector. He has been a director of junior resource companies including Nova Royalty Corp, Reunion Gold, Magna Terra Minerals, First Nordic Metals, and True North Nickel. Mr. Leckie was a co-founder and director of Somerset Energy Partners, Valkyrie Oil Trucking Corp., and South Viking Energy Corp.



Nick Rodway
Geologist & Qualified Person

Mr. Rodway is the President and CEO of Core Assets Corp. He holds a BSc in geology, Memorial University of Newfoundland, a MSc in Exploration and Mining Leadership, Queens University, and is a member of the Association of Engineers and Geoscientists of British Columbia. He has worked intensively with publicly-traded companies for the past ten years, where he has played strategic roles in company building, financing, investor communications, property acquisitions, and project management. Mr. Rodway has served as a Founder and President of Exploits Gold Corp., a private company based in Vancouver that was purchased in mid 2020 by Exploits Discovery Corp., a publicly traded company listed on the Canadian Securities Exchange.



Jody Bellefleur
CPA, CGA, CFO

Ms. Bellefleur brings over 20 years' experience to Future Fuels as a corporate accountant. Jody is responsible for all aspects of regulatory financial reporting, including the preparation of quarterly and annual financial statements, management discussion and analysis reports, and government tax reporting. Prior to her work with publicly traded companies, Jody was the Controller of a private manufacturing company. Since 2008 she has been involved exclusively in providing services to both public and private companies in the junior mining sector.

Directors



Alicia Milne
Director

Ms. Milne is the President and CEO of Q2 Metals Corp. A legal professional with over 20 years' experience in securities and corporate administration of public companies, Ms. Milne has provided services to various public companies listed on the New York Stock Exchange, Toronto Stock Exchange and TSX Venture Exchange. Formerly the Corporate Secretary of Pretium Resources Inc., Ms. Milne also serves as an independent director on four publicly listed companies. Ms. Milne is a member of the Governance Professionals of Canada and is a former director of Women in Mining BC.



Mark Riccio
Director

Mr. Riccio has over 20 years' experience in financial markets, with the majority of time spent in the mining industry. He most recently co-founded Vikara Capital that manages a liquid, digital assets fund. He was previously a Director at Macquarie Group in the Commodities and Global Markets Division in Sydney. Prior to Macquarie, he was a Director at commodities private equity firm Denham Capital in Perth and Houston and Vice President in the investment banking group at Merrill Lynch in Sydney and Los Angeles. He has co-founded a number of businesses including copper and nickel royalty company Nova Royalty. He holds a BS in Finance from University of Colorado Boulder, an MBA from University of Texas Austin and is a CFA Charterholder.



Mike Hodge
Director

Mr. Hodge began his exploration career on the original staking program for Commerce Resources Corp.'s Blue River Tantalum and Niobium project in 1999. Subsequently, he has worked on more than 25 exploration projects across North America. His most recent field work was Operations Manager for a quarry on Vancouver Island. Mr. Hodge's marketing experience was developed through his extensive participation in global resource conferences and workshops during the past decade, and he has enjoyed considerable success raising corporate capital, including for a number of portfolio companies within Zimtu Capital Corp.



Bernd Christmas
Director

Mr. Christmas is a highly esteemed legal professional and advocate for First Nations across Canada, recognized for his extensive experience and unwavering dedication to his field. As of February 1, 2024, he has taken on the role of Senior Counsel at JFK Law. He is situated at JFK Law's Six Nations office in Ohsweken, Ontario.



TRIPLING NUCLEAR ENERGY BY 2050

“We cannot decarbonize the world’s energy system by 2050 without a substantial increase in global nuclear generation. There is simply no other way.”

~ VACLAV SMIL ~

HISTORICAL ESTIMATES

The Mountain Lake property contains a historical inferred mineral resource estimate of 8.2 million pounds U_3O_8 with an average grade of 0.23% U_3O_8 contained in 1.6 million tonnes of mineralization. The estimate was reported in the technical report entitled “Mountain Lake Property, Nunavut” prepared for Triex and dated February 15, 2005. This resource is a historical estimate, and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource. However, the Company believes that the historical estimate is relevant and reliable, as it was prepared by a Qualified Person (as defined in 43-101) with significant experience on the project, using methods that were standard in the industry. In order to upgrade or verify the historical estimate as current mineral resources, the Company anticipates that it will need to incorporate the drilling data collected by Triex and Pitchstone in 2006-2008. The historical resource uses the “inferred mineral resource” category set out in section 1.2 of NI 43-101. There are no more recent estimates available to the Company.

The historical estimate was prepared with the polygonal method using only intervals greater than 0.1% U_3O_8 with a vertical thickness of at least 1.0 metre. Polygon sides were determined by drawing lines perpendicular to, and one half the distance to each adjacent drill hole. Estimated uranium was then obtained by multiplying the polygon areas by their thickness, a specific gravity of 2.5, and the grade of the drill hole interval. For more information, please refer to the Company’s January 4, 2025, technical report on the Hornby Project, available under the Company’s profile at www.sedarplus.ca.



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**DISTRICT SCALE EXPLORATION
NUNAVUT - HORNBY BASIN**

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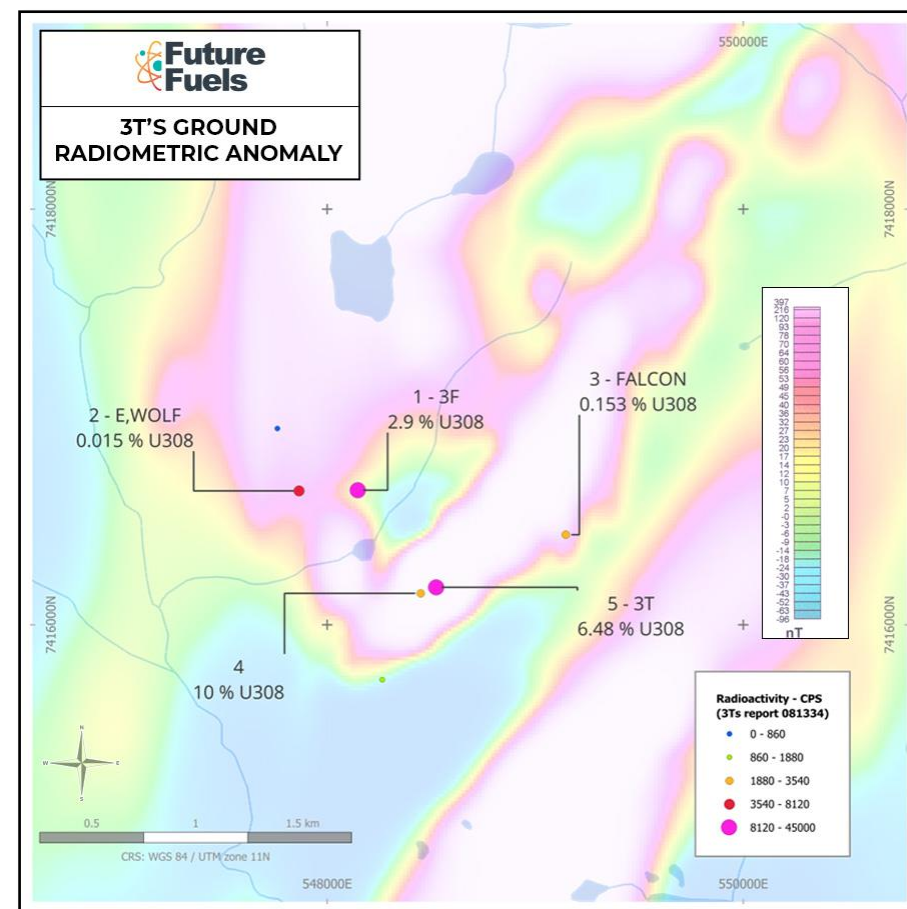
Appendix

3Ts Showing

- The 3T Showing was expressed as a ground radiometric anomaly in overburden. It was found on a geological/prospecting traverse. Digging in the overburden revealed **several boulders with radioactivity in excess of 10,000 cps.**
- Follow up sampling identified values exceeding **10% U3O8, within a 1km anomalous area.**
- The boulders were sub-angular, suggesting that they were locally derived. It is believed that they are frost heaved fragments of underlying bedrock.
- The mineralization itself occurs both in the breccia fragments and along the fragment surfaces. The uranium mineral appears to be pitchblende. No uranium secondaries were observed. Pyrite and pyrrhotite are the only visible accessory minerals.
- 2006/7 MEGATEM geophysical results show several suspected faults that are thought to relate to the mineralization.

ANALYSIS OF URANIUM OCCURRENCES AT 3T GRID (units are in PPM unless stated otherwise)

Occurrence	U	Cu	Pb	Co	Number	Radio Activity	Remarks
1 3F	29,000 17,000	7,200 6,300	32,500 50,000	330 1,250	RJF 250 RJF 252	45,000 cps 18,000 cps	amph chl schist. Carbonate veins. Visible pitch, galena, cobalt bloom.
2 East Wolf	150	2,360	77	12	RJF 270	5,200 cps	mod hematized dolomite
3 Falcon	1,500	687	1,780	17	RJF273	3,100 cps	interbedded dolomite and chl amph garnet schist
4 3T	+10%	+5%	4,500		GAW 013	2,000 cps	pitch pebbles
5 3T	6.48%	0.64%	.047	150		10,000 cps	pitch veined chloritized schist



Echo Showing



- The **Echo showing** is a **uranium-silver occurrence**.
- Discovery **of locally derived radioactive boulders** at the base of a slope **led to the discovery of mineralization in bedrock**.
- The mineralization in fractures in garnetiferous amphibolite at or near the contact with quartzo-feldspathic gneiss. The fractures contain pitchblende, yellow uranium secondary minerals, carbonate and an earthy deep-red hematite alteration.
- The country rock is essentially migmatite, consisting of garnet-iferous amphibolite and highly contorted pinkish quartzo- feldspathic gneisses and foliated quartz diorites.
- The showing is **structurally controlled** as it **occurs at the intersection of two fault zones**.
- Radioactivity has also been discovered along the northerly trending structure, about 1000m north of the Echo showing.
- Assay results of high-grade grab samples are given (values in ppm unless otherwise indicated):

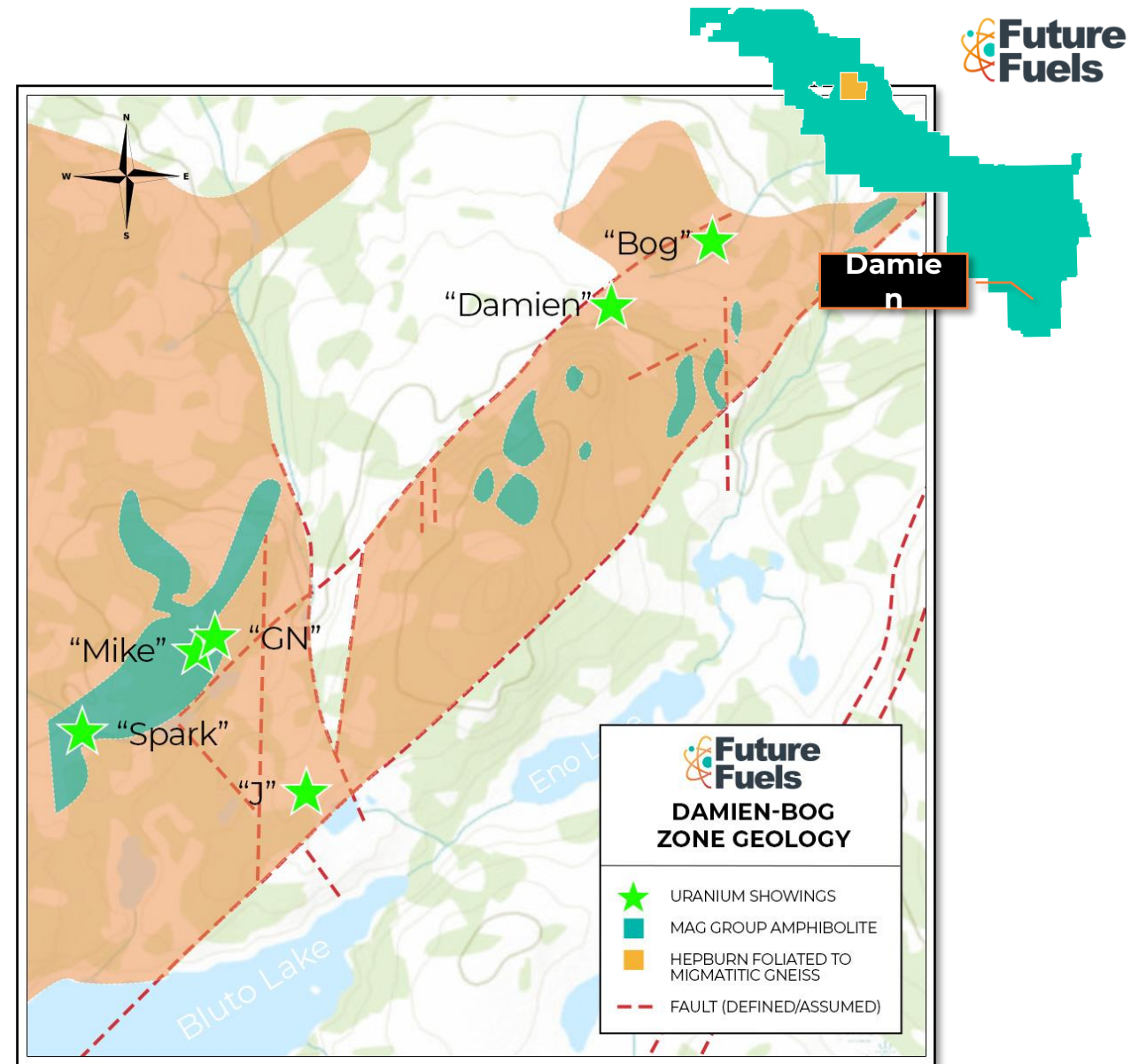
	U	Cu	Pb	Co	Ni	Mn	Ag
ARA 001	2750	830	870	108	124	1750	327
ARA 002	5.2%	8000	6000	102	48	1760	487

ASSAY CERTIFICATE

No.	Sample	Cu %	Pb %	Ag oz/ton	U ₃ O ₈ %	Total MoS ₂ %	
1	8178408 ARA002		0.59	14.20	6.13		ECHO
2	8178409 170006		0.82	0.86	2.98	0.225	LAC
3	8178408 R515200		0.50	2.50			MIKE
4	8378411 NWS006	4.32					CDC. #1
5	8178408 KJM005				1.05		MIKE
6	8178408 ARA001			9.53			ECHO
7	8178409 172016			0.63		2.85	LAC

Damien-BOG Zone

- The ten short holes at the Damien-Bog zone were drilled from four set ups.
- Pitchblende was encountered in all of the holes with the best intersection in hole HB-06-33B that returned 0.12% U₃O₈ across 9.1 meters in the interval from 61.6 meters to 70.7 meters.
- The uranium mineralization is associated with hematite and pyrite in quartz/ carbonate veins and along fractures.
- The veins and fractures occur within granitoid rocks in the footwall of a strong thrust fault.
- From the very limited outcrop and drilling to date, the mineralization appears to occur over an area of about 800m by 200m.



Bear Valley

Munch, Bear & Iceberg

The Bear Valley area is in the far east of Future Fuels' land package where a large 200m wide North-South trending shear zone corresponds to the geochemical and radiometric anomalies.

- The Bear Valley Shear – recessive topography, bounded to the west by the Akaitcho and Hornby sandstones and to the east by Hepburn and Epworth gabbroic rocks.
- Results of radiometric surveys, prospecting, lake and soil sampling in 1970/80s established the existence of over 30 areas with anomalous radioactivity.
- Soil sampling demonstrated a positive association of uranium with copper, lead, zinc, cobalt and silver anomalism indicating potential for IOCG-type deposits as well as unconformity style.
- Between 1978-1983 several shallow drilling campaigns were completed and intersected intensely altered schist and gneisses with graphitic shears associated with anomalous uranium.
- A geophysical survey completed by a previous operator in 2009/10 focused on Ni-Cu potential in the area and has provided valuable radiometric targets that have never been integrated with historical geochemical data.

4 Target areas within the Bear Valley trend have been identified.

- Bear Main and Bear West – Soil anomalies and VLF conductors potentially related to graphitic shear zones.
- Munch – soil anomaly south of Munch Lake associated with a radiometric high.
- Iceberg – Multiple uranium-in-soil anomalies from the 1970s with follow up potential.

