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**PULSE**  
VENTURE PARTNERS

November 2023

**Athabasca Basin**

# Uranium Report

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## ATHA Energy proposes to acquire 92 Energy and Latitude Uranium and upsizes concurrent financing to C\$22.8MM

### Transaction Rationale

- **Unmatched Exploration Torque:** Becomes a leading company for uranium exploration exposure by combining significant historical resource, multiple post-discovery corridor expansion opportunities, greenfield exploration, and carried interest upside
- **Dominant Multi-Basin Land Position:** Provides multi-asset exposure across all three of Canada's top uranium jurisdictions, representing the largest exploration portfolios in the highest-grade uranium districts in the world<sup>1,2</sup>
- **Historical Resources with Expansion Potential:** The Company will hold two projects with significant expansion potential with historical mineral resource estimates of:
  - 2.8 million tons at 0.69% U3O8 containing 43.3 million lbs of U3O8 Inferred at the Angilak Deposit in Nunavut; and
  - 14.7 million tons at 0.03% U3O8 containing 5.2 million lbs of U3O8 Indicated and 28.3 million tons at 0.03% U3O8 containing 4.4 million lbs of U3O8 Inferred at Moran Lake2 and 5.1 million tons at 0.04% U3O8 containing 4.9 million lbs of U3O8 Inferred at Anna Lake3, both in the Central Mineral Belt ("CMB") of Labrador.
- **Provides Exposure to a Recent Discovery Along a Mineralized Trend:** The Gemini Discovery in the Athabasca Basin is a high-grade, basement hosted discovery along a mineralized trend with tremendous potential for additional discovery along an underexplored corridor.
- **Fully-Funded Exploration:** Significant cash balance of over C\$65MM in the combined entity that fully funds the exploration and mineral expansion programs for one of the most comprehensive uranium exploration portfolios in Canada<sup>3</sup>
- **Robust Pipeline of Exploration Catalysts:** The planned 2024 exploration program is expected to include: post-discovery corridor expansion geophysics and drilling, greenfield exploration programs, and results from NexGen Energy's summer 2023 drilling program on areas including ATHA's 10% carried interest, which constitutes NexGen Energy's largest exploration program since the discovery of the Arrow Deposit.
- **Exceptional Team with Global Reach:** Amalgamates exceptional team with global technical, corporate, M&A, and capital markets experience to drive growth in uranium sector
- **Valuation Upside Potential:** Provides re-rating opportunity through addition of new mineral resources and regional discoveries combined with larger capitalization and enhanced liquidity profile for greater access to institutional investors<sup>1</sup>

### Resulting Issuer Asset Overview

#### EXPLORATION PIPELINE

7.1MM Acres of Exploration Land<sup>4,5</sup>

3.8MM acres of land within the Athabasca Basin, 2.9MM acres of land in the Thelon Basin, and 360k acres of in the Central Mineral Belt

#### CARRIED INTEREST

Upside to Major Developers

10% carried interest on key parts of NexGen and IsoEnergy land, which is actively being explored

#### RECENT DISCOVERY

The Gemini Discovery<sup>4,5</sup>

A high grade, basement hosted discovery along a mineralized trend with **tremendous potential for additional discovery along underexplored corridor**

#### ESTABLISHED RESOURCE

Angilak & CMB Discoveries<sup>4,5</sup>

Angilak deposit (43.3MM lbs U3O8) in Nunavut and CMB discoveries (14MM lbs U3O8) in Labrador **with significant district expansion potential**

<sup>1</sup> Geology and uranium potential of the Thelon basin and adjacent basement in comparison with the Athabasca basin region; IAEA  
<sup>2</sup> World Nuclear Association  
<sup>3</sup> Cash balance based on best-effort financing

<sup>4</sup> A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and none of ATHA, Latitude, or 92E is treating the historical estimates as current mineral resources or mineral reserves. See Appendix for additional details  
<sup>5</sup> Based on post-transaction consolidated basis; No guarantee of completing transaction

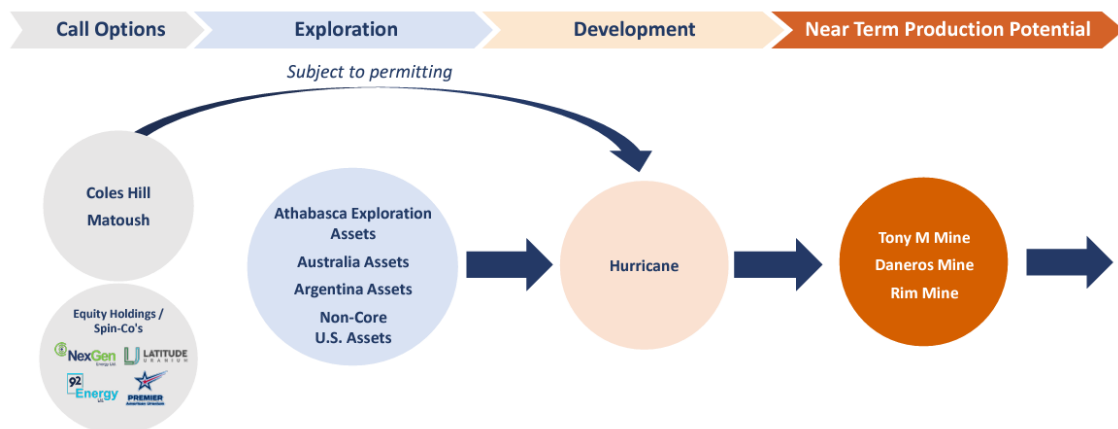


**IsoEnergy and Consolidated Uranium complete merger and closes upsized concurrent financing of \$36.6MM**

**Transaction Rationale**

- **Built for the Current Uranium Market:** Boasting an impressive suite of projects, with substantial current and historical resources, in top uranium mining jurisdictions, at varying stages of development, providing near, medium, and long-term leverage to rising uranium prices.
- **Focused Production Strategy:** With the goal of building a globally significant, multi-asset, multi-jurisdiction uranium producer the company will focus on restarting, developing and exploring its projects while looking to further expand the portfolio through M&A activity.
- **Growing Uranium Market Presence:** Scale and expertise creates opportunity to increase commercial participation in the nuclear fuel market.
- **Complimentary Project Base:** Creates a globally diversified uranium company with near-term production, development and exploration projects in top tier jurisdictions, anchored by the world’s highest grade indicated uranium resource located in Canada’s Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. ready for rapid restart.
- **Enhanced Capital Markets Profile with Strong Shareholder Base:** With a pro forma market cap of \$903.5 million, the Company will rank among the top 10 publicly traded uranium focused companies in the world, allowing for greater access to capital and trading liquidity, strengthened position for future M&A and increased attractiveness among investors and utilities. Additionally, the Company will be backed by corporate and institutional investors including, NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd., and uranium ETFs.
- **Global Exploration Potential:** Provides investors with exposure to significant exploration upside across a diversified pipeline of properties situated in Canada, the U.S., Australia, and Argentina.
- **Outstanding Leadership:** The combined board and management have decades of experience, and a demonstrated track record, in all facets of uranium exploration, development and operations as well as industry leading capital markets expertise including M&A and finance.

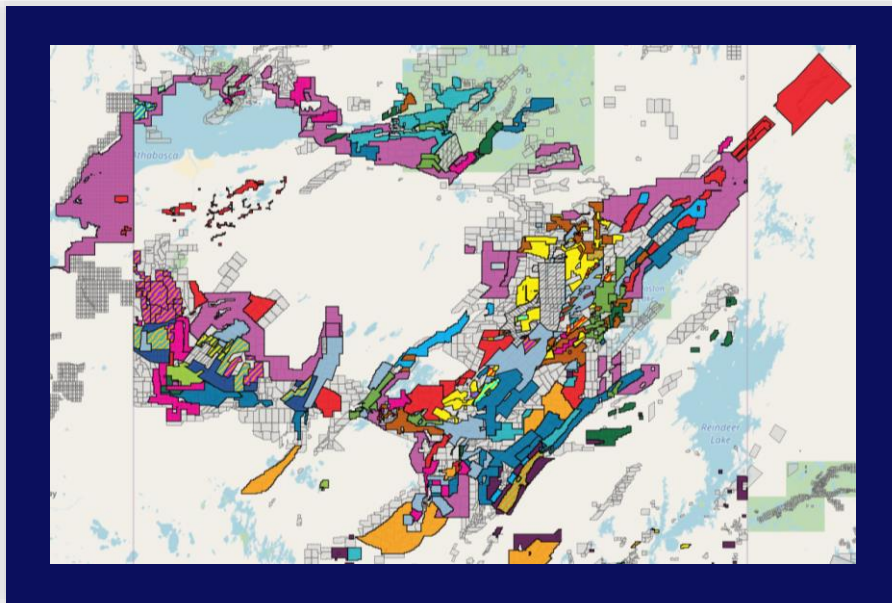
**Resulting Issuer Asset Overview**



Uranium Report  
**Basin Overview**

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# The Athabasca Basin



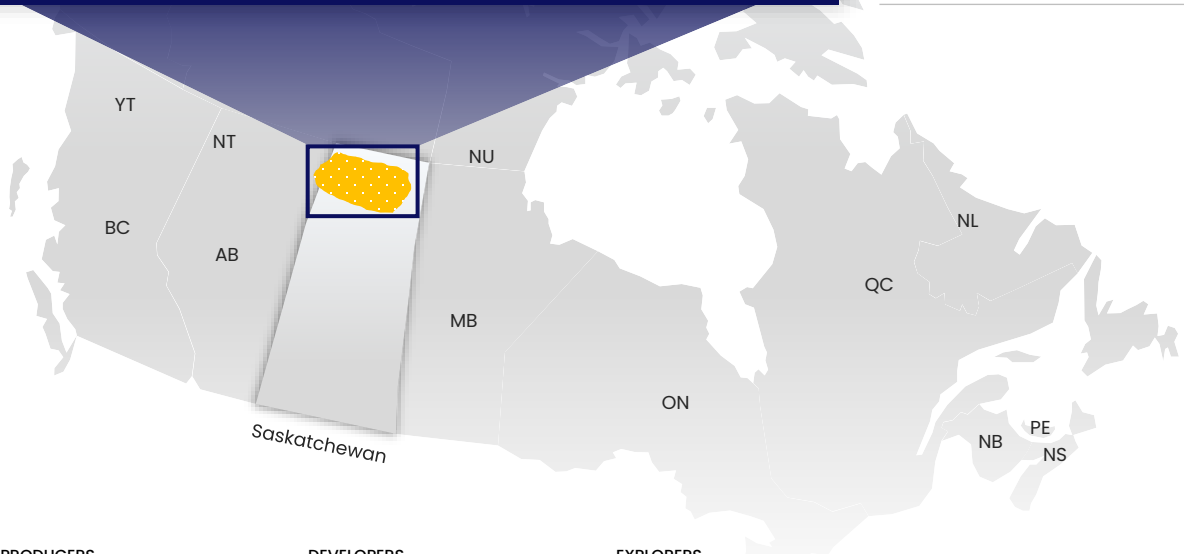
**694,000**

Tonnes of known  $U_3O_8$  resources<sup>1</sup>

Accounts for 15% of global uranium production<sup>1</sup>

Will play a significant role in meeting future world demand<sup>1</sup>

Home to the largest and highest-grade uranium mines in the world<sup>1</sup>



**PRODUCERS**

■ CAMECO

**DEVELOPERS**

- DENISON MINES
- NEXGEN ENERGY
- FISSION URANIUM
- ISOENERGY
- UEC

**EXPLORERS**

- ATHA ENERGY
- F3 URANIUM
- SKYHARBOUR RESOURCES
- BASELODE ENERGY
- CANALASKA

- PUREPOINT URANIUM
- FORUM ENERGY
- COSA RESOURCES
- STANDARD URANIUM

(1) World Nuclear Association

Uranium Report  
**Select Cohort**

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Select public company peers

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# Uranium Report

## Select Cohort

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Company	Ticker	Share Price (C\$) <sup>1</sup>	Shares Outstanding (MM) <sup>2</sup>	Cash (MM)	Enterprise Value (MM)	2023E Production (MM lbs)	Resource Estimate (MM lbs) <sup>3</sup>	Land Position (Acres)	EV / MM lbs
<b>PRODUCTION</b>									
Cameco	TSX: CCO	\$62.31	435.6	\$602.5	\$27,544.1	22.0	451.4	n/a	\$61.0
<b>DEVELOPMENT</b>									
NexGen Energy	TSX: NXE	\$8.85	587.2	\$370.4	\$4,851.1	n/a	256.7	n/a	\$18.9
UEC <sup>4</sup>	NYSE: UEC	\$8.84	393.0	\$45.6	\$3,429.5	n/a	226.2	n/a	\$15.2
Denison Mines	TSX: DMI	\$2.45	902.3	\$120.9	\$2,062.2	n/a	151.2	n/a	\$13.6
Fission Uranium	TSX: FCU	\$1.01	863.4	\$60.3	\$812.1	n/a	114.9	n/a	\$7.1
IsoEnergy	TSXV: ISO	\$3.86	122.3	\$7.0	\$478.5	n/a	48.6	n/a	\$9.8
<b>Development Average</b>		<b>n/a</b>	<b>n/a</b>	<b>\$120.8</b>	<b>\$2,326.7</b>	<b>n/a</b>	<b>159.5</b>	<b>n/a</b>	<b>\$12.9</b>
<b>EXPLORATION</b>									
F3 Uranium	TSXV: FUU	\$0.43	554.6	\$56.5	\$193.4	n/a	n/a	469,690	n/a
ATHA Energy	CSE: SASK	\$0.96	135.9	\$25.0	\$105.5	n/a	n/a	3,365,718	n/a
Skyharbour Resources	TSXV: SYH	\$0.53	191.9	\$4.5	\$97.2	n/a	n/a	1,280,750	n/a
CanAlaska Uranium	TSXV: CVV	\$0.36	168.1	\$6.8	\$59.3	n/a	n/a	859,466	n/a
Baselode Energy	TSXV: FIND	\$0.41	161.2	\$21.3	\$39.2	n/a	n/a	652,782	n/a
Forum Energy Metals	TSXV: FMC	\$0.13	278.5	\$1.5	\$34.6	n/a	n/a	193,720	n/a
Purepoint Uranium	TSXV: PTU	\$0.05	508.9	\$0.9	\$24.6	n/a	n/a	680,767	n/a
Cosa Resources	TSXV: COSA	\$0.44	57.4	\$5.0	\$20.3	n/a	n/a	407,723	n/a
Standard Uranium	TSXV: STND	\$0.06	263.6	\$0.1	\$14.4	n/a	n/a	187,542	n/a
<b>Exploration Average</b>		<b>n/a</b>	<b>n/a</b>	<b>\$13.5</b>	<b>\$65.4</b>	<b>n/a</b>	<b>n/a</b>	<b>899,795</b>	<b>n/a</b>

(1) Price data as at November 30, 2023; Public filings  
(2) Fully diluted shares outstanding

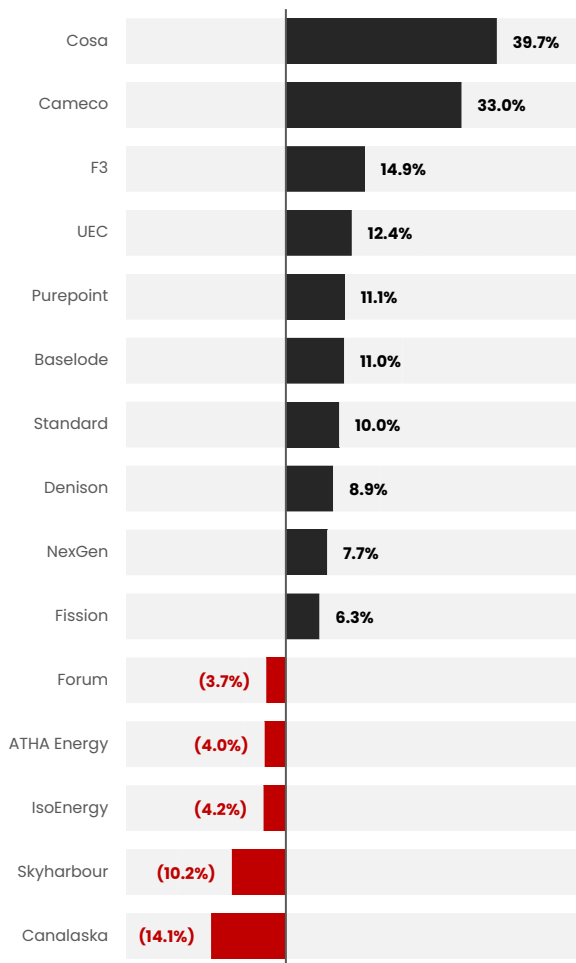
(3) Company share (net) measured and indicated resource estimates  
(4) Includes 116.35 MM lbs located outside of Canada

# Uranium Report Trading Data

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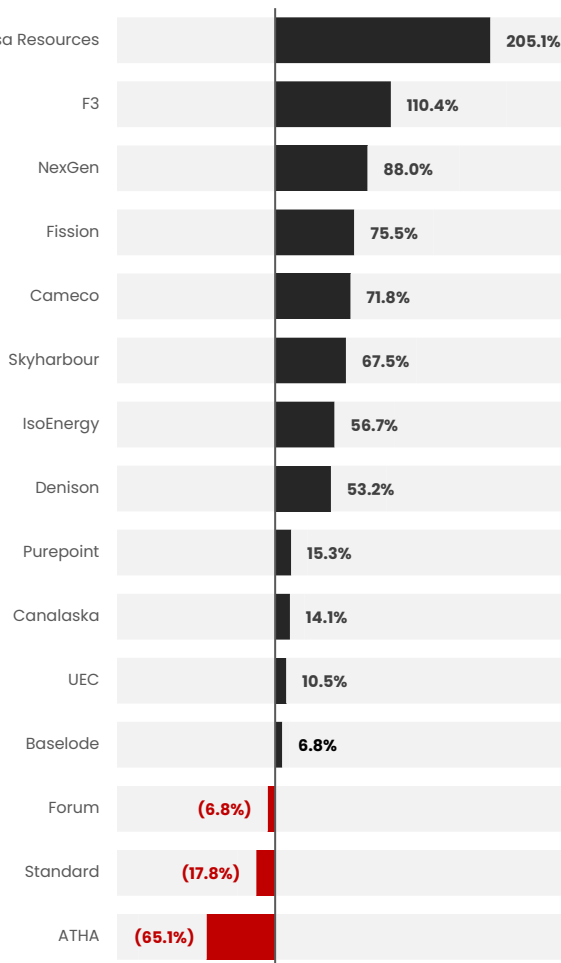
## September Share Price Return (%)

(%)



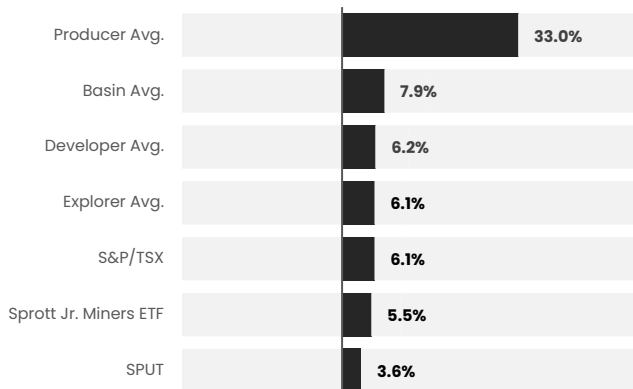
## Average Daily Volume

(%; November / 90-day avg.)



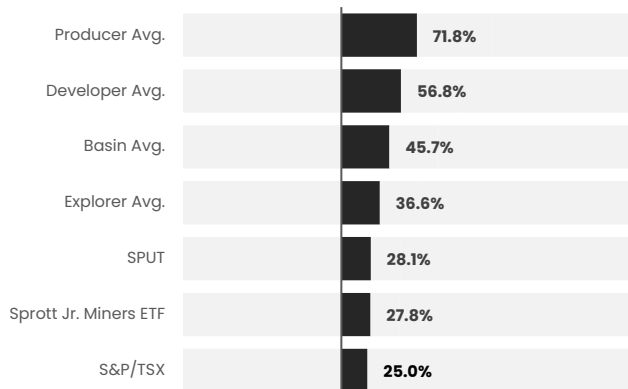
## Summary

(%)



## Summary

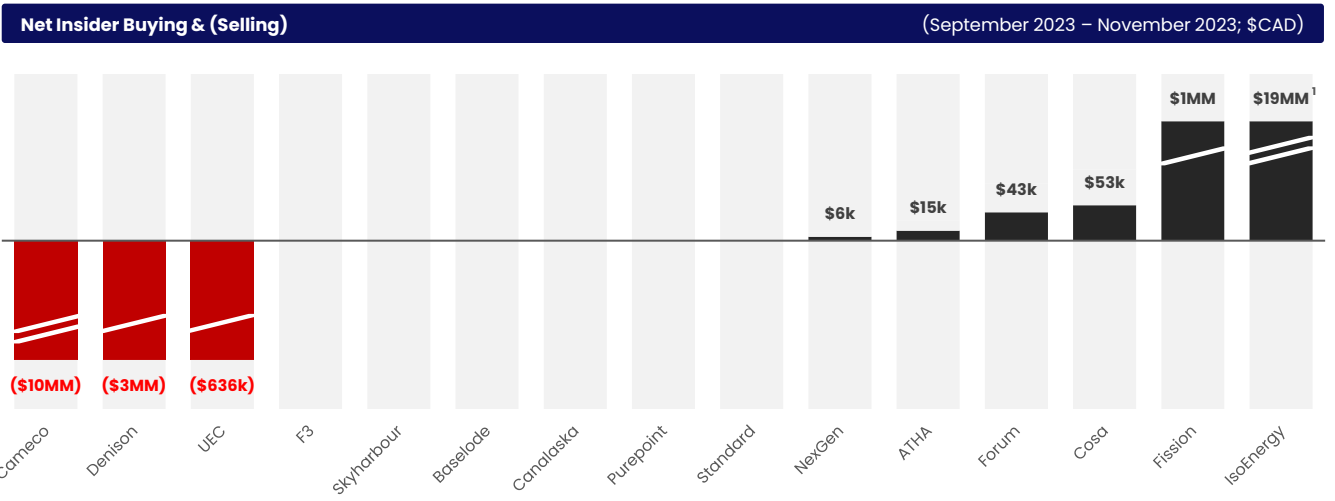
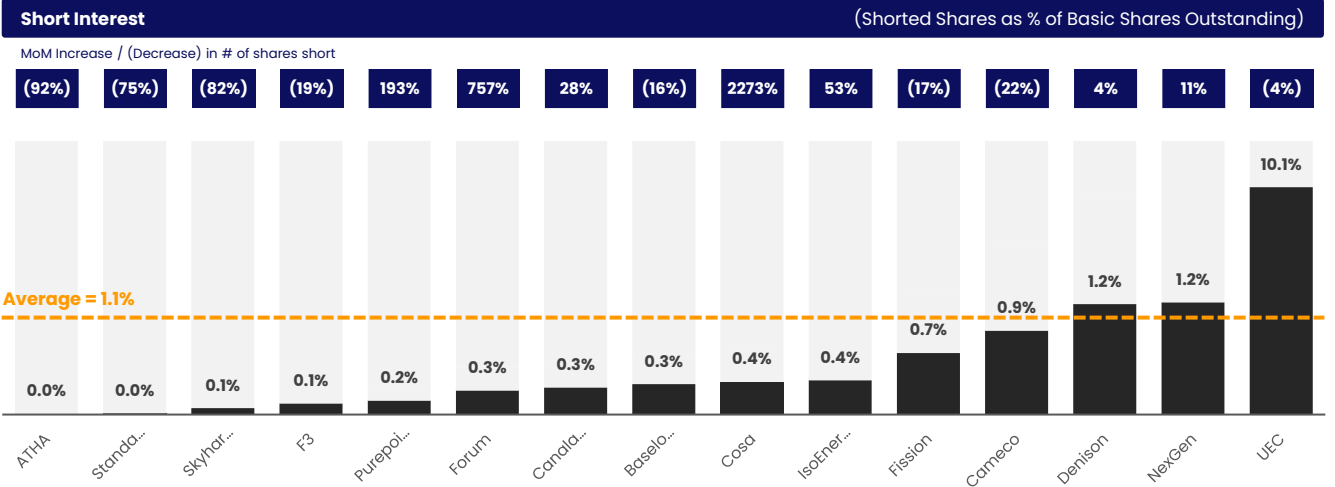
(%; November / 90-day avg.)





# Uranium Report Trading Data

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(1) Includes contribution from insiders to concurrent private placement in Consolidated Uranium transaction

(2) Calculated average month end price published by UxC and TradeTech

# Uranium Report Company News

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## Producers

Company	Date	News
Cameco	November 3, 2023	<a href="#">Cameco and Brookfield Receive Regulatory Approval to Acquire Westinghouse</a>
Cameco	November 7, 2023	<a href="#">Cameco and Brookfield Complete Acquisition of Westinghouse Electric Company Creating a Powerful ...</a>
Cameco	November 30, 2023	<a href="#">Cameco Board Appoints New Chair</a>

## Developers

Company	Date	News
NexGen	November 9, 2023	<a href="#">NexGen Receives Provincial Environmental Assessment Approval for the Rook I Project</a>
UEC	November 13, 2023	<a href="#">UEC Reports S-K 1300 Initial Assessment and Economic Study for the Alto Parana Titanium Project</a>
UEC	November 30, 2023	<a href="#">TerraPower and UEC Announce MOU to Collaborate on Domestic Uranium Fuel Supply for the Natrium Reactor</a>
Denison	November 2, 2023	<a href="#">Denison Announces Successful Completion of Recovered Solution Phase of Phoenix ISR Feasibility Field Test</a>
Denison	November 6, 2023	<a href="#">Denison Announces Successful Completion of Inaugural ISR Field Test Program at Tthe Heldeth Tue (THT)</a>
Denison	November 8, 2023	<a href="#">Denison Announces Financial Results from Q3 2023</a>

## Explorers

Company	Date	News
ATHA	November 15, 2023	<a href="#">ATHA Announces Results From Large-Scale Electromagnetic Survey Program on East Apex Project</a>
F3	November 13, 2023	<a href="#">F3 Hits 4.0m of 29.3% U3O8 Within 10.3% over 12.0m</a>
F3	November 17, 2023	<a href="#">F3 Receives \$8,224,747 from Exercise of Warrants</a>
F3	November 23, 2023	<a href="#">F3 Announces 2023 AGM Results</a>
F3	November 27, 2023	<a href="#">F3 drills 2.0m of 20.6% U3O8 Within 7.56% over 5.5m at JR Zone and Encounters Anomalous Boron...</a>
Baselode	November 8, 2023	<a href="#">Baselode Reports Near-Surface High-Grade Intersection of 1.11% U3O8 over 7.4m</a>
Baselode	November 20, 2023	<a href="#">Baselode Reports More Near-Surface Uranium Mineralization at ACKIO</a>
Baselode	November 27, 2023	<a href="#">Baselode Cuts 4.03% U3O8 in Extension Drilling at ACKIO</a>
Canalaska	November 7, 2023	<a href="#">Canalaska Repots High-Grade Basement Uranium Intersections at West McArthur Joint Venture Project</a>
Canalaska	November 10, 2023	<a href="#">Canalaska Uranium Ltd. and Core Nickel Corp. Announces Closing of Spin-Out Plan of Arrangement</a>
Canalaska	November 16, 2023	<a href="#">Canalaska Reports Large Gravity Targets Identified at Geilkie Project in Athabasca Basin</a>
Canalaska	November 20, 2023	<a href="#">Canalaska Announces up to \$7.5 Million Private Placement Financing</a>
Canalaska	November 21, 2023	<a href="#">Canalaska Increases Private Placement Financing to \$12 million</a>
Purepoint	November 7, 2023	<a href="#">Purepoint Expands Tabbernor Footprint</a>
Purepoint	November 20, 2023	<a href="#">Purepoint Announces Upcoming Hook Lake Drill Program</a>
Purepoint	November 20, 2023	<a href="#">Purepoint Enters into Option Agreement with Foran Mining Corporation for the Denare West Project</a>
Purepoint	November 21, 2023	<a href="#">Purepoint Announces Winter Program at Smart Lake JV Project</a>
Purepoint	November 7, 2023	<a href="#">Purepoint Announces \$2.5 Million Non-Brokered Private Placement</a>
Forum	November 2, 2023	<a href="#">Traction Uranium and Forum Identify New Conductive Trends from Airborne Survey on Grease River Project</a>
Forum	November 7, 2023	<a href="#">3.51% U3O8 over 7.6m Including 13.8% over 1.2m Historical Drill Result Confirms Potential for Extension of Tatiggaq</a>
Forum	November 16, 2023	<a href="#">Forum Acquires Rio Tinto's Interest in the Janice Lake Copper Project</a>
Forum	November 21, 2023	<a href="#">Forum Announces Brokered Private Placement for up to \$9.0 Million</a>
Cosa	November 1, 2023	<a href="#">Cosa Announces Results of Airborne Geophysics at 100% Owned Ursa and Orion Projects</a>
Cosa	November 21, 2023	<a href="#">Cosa Receives Exploration Permits for the Ursa Project</a>
Standard	November 15, 2023	<a href="#">Standard Announces Private Placement for up to \$2.0 Million</a>
Standard	November 20, 2023	<a href="#">Standard Announces Filing of NI 43-101 Technical Report on Sun Dog Project</a>

## Select uranium industry news

[View Article](#) November 3, 2023 **Nuclear agreements mark Macron visits to Kazakhstan, Uzbekistan**

[View Article](#) November 3, 2023 **Spain's business lobby calls for extension of nuclear power**

[View Article](#) November 7, 2023 **European Commission to create SMR Industrial Alliance**

[View Article](#) November 8, 2023 **Westinghouse acquisition completed**

[View Article](#) November 13, 2023 **Illinois to lift moratorium on nuclear construction**

[View Article](#) November 14, 2023 **US, UK lead pledge to triple nuclear power by 2015 at COP28**

[View Article](#) November 17, 2023 **Nuclear accord signed between USA and Philippines**

[View Article](#) November 17, 2023 **Sweden plans 'massive' expansion of nuclear energy**

[View Article](#) November 21, 2023 **Sri Lanka calls for expressions of interest on first nuclear power plant**

[View Article](#) November 22, 2023 **South Korea, UK agree to bolster nuclear cooperation**

[View Article](#) November 22, 2023 **Canada adds nuclear energy to popular green bond framework**

[View Article](#) November 23, 2023 **Russia 'ready to help build Indonesia's first nuclear power plants**

[View Article](#) November 27, 2023 **Second large Polish nuclear plant gets approval**

[View Article](#) November 29, 2023 **Framatome planning new UK nuclear fuel fabrication facility**

[View Article](#) November 29, 2023 **Ontario Power Generation selects suppliers for first SMR fuel contracts**

[View Article](#) November 29, 2023 **Westinghouse sees US demand for new large nuclear power plants**

Uranium Report  
**Media Highlights**

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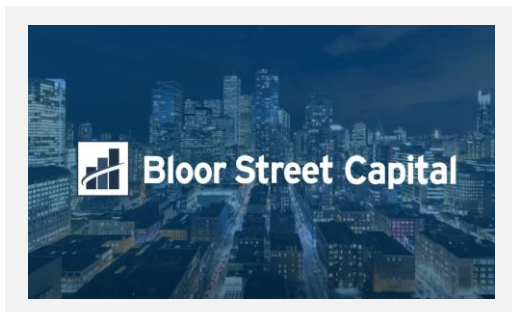
Select uranium media highlights



**Sprott CEO Discussion**

John Ciampaglia (CEO, Sprott) discusses continued difficulty in bringing on new supply to meet growing demand and conditions that could lead to a \$500/lb scenario

[Watch Here](#)



**Nuclear Conference Roundup**

Justin Huhn (Uranium Insider) provides an overview of his takeaways from attending the Nuclear Energy Institute in Charlotte, NC.

[Watch Here](#)



**Uranium Positioning**

Rick Rule (Rick Rule Media) has a comprehensive discussion around macro uranium, notable uranium companies, and how Rick is positioned for the remainder of the cycle.

[Watch Here](#)



**Uranium Supply Shortfall**

Guy Keller (Tribeca Investment Partners) shares how the WNA models barely meet requirements in low-demand scenarios, with lack of visibility on realistic new supply.

[Watch Here](#)