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Spruce Project
Athabasca Basin, Saskatchewan

The Spruce Project is located along the south margin of the Athabasca basin, 56 kilometres west of the Key Lake Mill, and comprises 16 claims totaling 4,836 hectares. Drilling indicates the vertical depth to the unconformity is 0 to 100 metres.

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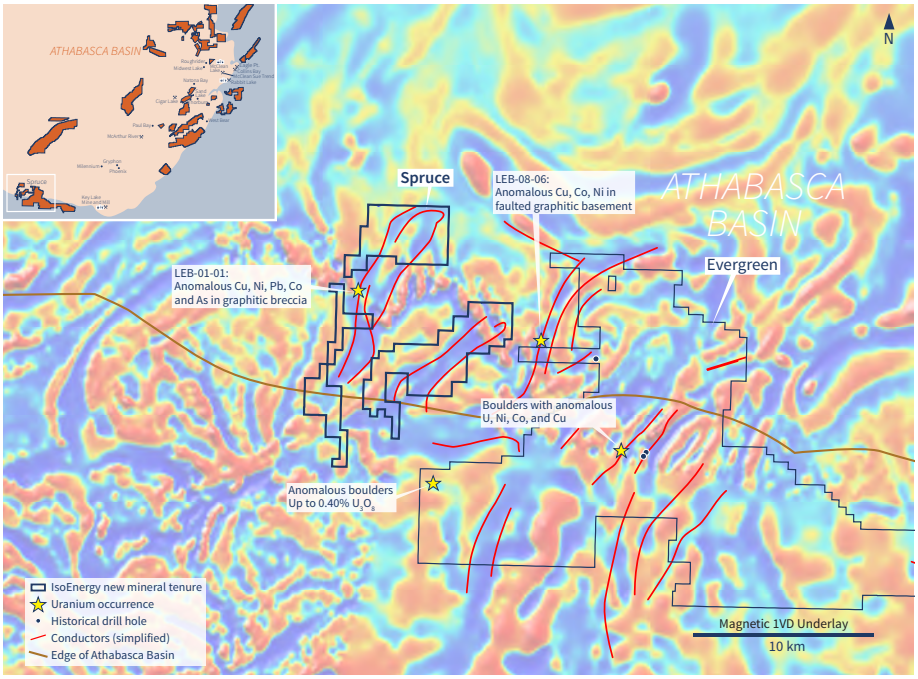

Spruce Claim Summary

Claim	Hectares	Effective Date	Annual Assessment	Expiry Date
MC00013819	533	April 29, 2020	$7,995	July 28, 2022
MC00013821	415	April 29, 2020	$6,226	July 28, 2022
MC00013823	214	April 29, 2020	$3,207	July 28, 2022
MC00013824	332	April 29, 2020	$4,986	July 28, 2022
MC00013825	180	April 29, 2020	$2,706	July 28, 2022
MC00013826	230	April 29, 2020	$3,446	July 28, 2022
MC00013827	196	April 29, 2020	$2,944	July 28, 2022
MC00013828	131	April 29, 2020	$1,968	July 28, 2022
MC00013833	523	April 30, 2020	$7,852	July 29, 2022
MC00013836	1,054	April 30, 2020	$15,811	July 29, 2022
MC00013850	97	April 30, 2020	$1,459	July 29, 2022
MC00013853	463	April 30, 2020	$6,949	July 29, 2022
MC00013861	199	May 4, 2020	$2,978	August 2, 2022
MC00013863	332	May 4, 2020	$4,974	August 2, 2022
MC00013869	51	May 4, 2020	$766	August 2, 2022
MC00013874	49	May 4, 2020	$741	August 2, 2022
MC00013881	66	May 4, 2020	$985	August 2, 2022
Total	**4,836**		**$72,547**	

Historical Work

1970s to 1980s: Uranerz Exploration

- Extensive airborne and ground geophysical surveys with limited prospecting
- Drill holes LE-01 to LE-73 were completed within and proximal to the current Spruce property, primarily testing EM conductors at depth
- Drilling intersected notable structure, alteration, and geochemistry along extensive conductive systems
- LE-50 intersected a value of 770 ppm U within an altered graphitic gneiss at ~40 metres depth

2000s: JNR Resources

- 2000 to 2002 – Completed airborne GEOTEM and ground magnetics, moving-loop EM, and gravity. Drilled LEB01-01 to LEB01-08, with multiple holes interesting strongly altered and structurally disrupted sandstone, and elevated uranium pathfinders (Ni, Cu, Co, V, and B)
- 2006 to 2007 – Completed airborne DIGHEM EM/resistivity/magnetic survey, followed by fixed loop and horizontal loop ground EM
- 2008 – Drilled LEB-08-01 to LEB-08-08 targeting conductors from previous geophysics. Significant structural features composed of brittle fracturing and ductile shearing with anomalous pathfinder elements were intersected in several drill holes. LEB-08-06 intersected anomalous Cu, Co, and V within faulted graphitic gneiss
- 2010 to 2011 – Completed airborne magnetic and gravity surveys

Potential

- An underexplored property near the prospective Wollaston-Mudjatik transition zone with a shallow depth to the unconformity
- Multiple conductors located on the flanks of magnetic highs with limited drilling offer great potential for uranium mineralization
- Historical drilling has intersected anomalous uranium pathfinders and structurally disrupted sandstone and basement
- With almost the entire project covered by conductive trends, there are abundant drill targets

Next Steps

- Further compilation and interpretation of historical groundwork by Uranerz on the project to determine the benefits of a prospecting and sampling program
- Drill test along strike of LE-050, LEB-01-01, and LEB-08-06 following up elevated geochemistry and structurally disrupted sandstone and basement