THE NEW FORK VALLEY URANIUM PROSPECT
SUBLETTE COUNTY WYOMING, USA
NI-43-101 Technical Report

Prepared for:

Gold Express Mines, Inc.
John P. Ryan, President & CEO, Secretary and Director
Phone: 201-509-3797
Web: www.goldexpressmines.com
Email: jr@goldexpressmines.com

Prepared by:

Mark I. Pfau, MSc., MMSA #01410QP
Tellurian Exploration, Inc.

3275 Terrace Drive
Missoula, Montana, 59803 USA
Phone: (406) 251-4235
E-mail: markpfau@fastmail.fm

Report Date: **July 10, 2023**
Effective Date: **July 13, 2023**

Table of Contents

Figures

Tables

Photos

1 SUMMARY (ITEM 1)

1.1 Scope of Work

In January 2023, Gold Express Mines, Inc (GEM or the Company) commissioned Tellurian Exploration, Inc. (Tellurian) to prepare a Canadian National Instrument 43-101 (NI 43-101) compliant technical report for the New Fork Valley property (the Property, Project, or NFV), located in Sublette County, Wyoming, USA. GEM conducts business in Wyoming under the name of Fermi Metals, LLC, a New Jersey Corporation.

The purpose of this report is to compile the initial property-of-merit report for GEM. The Qualified Person for this report is Mr. Mark I. Pfau, MMSA #01410QP, and Principal Geologist for Tellurian Exploration, Inc. Tellurian visited the New Fork Valley project on May 26-27, 2023, and reviewed the historical drilling, sampling, and mapping, field procedures, and all reports as part of this review. The exploration program proposed by GEM is designed to target ISR (In Situ Recovery) type uranium mineralization. This report is a first-time technical report on the NFV prospect. This technical report is preliminary in nature and does not include mineral resources.

During the exam, all Federal unpatented lode mining claim blocks were identified and verified in the field. Five of the seven Wyoming State lease blocks were identified in the field. Several suspected historic drill sites were noted. Local oil and gas infrastructure, access routes, waterways, and environmental considerations were examined.

1.2 Project Description, Location, and Access

The New Fork Valley (NFV) project is in Sublette County, Wyoming, 20 miles south of Pinedale, Wyoming. The NFV covers 20 miles in discontinuous length and includes 98 Federal unpatented lode mining claims and seven Wyoming state mineral lease sections. The state sections are held by the State of Wyoming and the Federal mining claims are on lands administered both surface and subsurface, by the Bureau of Land Management (BLM). The entire NFV project covers 10.1 square miles of land (Fig. 1.1). The unpatented lode mining claims and mineral leases are listed in Appendices A and B respectively.

The unpatented mining claims at the NFV fall under the 1872 General Mining Law. The mining claims are located on lands with both surface and underground administered by the BLM, which is in the Department of the Interior. The mining claims are un-surveyed with coordinates on the public record with the BLM and Sublette County. The status of the unpatented lode claims has been verified in the field. Not all of the claims are registered with the BLM on their MLRS website. Six of the seven state leases were verified in the field by Tellurian.

The seven Wyoming state lease sections (640 acres each) are administered by the State of Wyoming. The Wyoming state royalty on uranium production is five percent (5%) where the lessee's weighted average price for yellowcake is twenty-six dollars ($26) or more per pound based on gross yearly sales realization; or leases are maintained at US$3.00 per acre annually, whichever value is greater.

The NFV project has seen historic uranium exploration but there are no legacy environmental problems. Historic uranium exploration in the area was in the 1950s into the 1970s, and there has been no community outreach due to a lack of exploration progress on the project. There are no community issues to address at this time. The project area is not on or close to any Native American lands, wilderness areas, or proposed wilderness areas. There is a significant disturbance in the area due to oil and gas development in the Pinedale and Jonah fields which are active and expanding in their production.

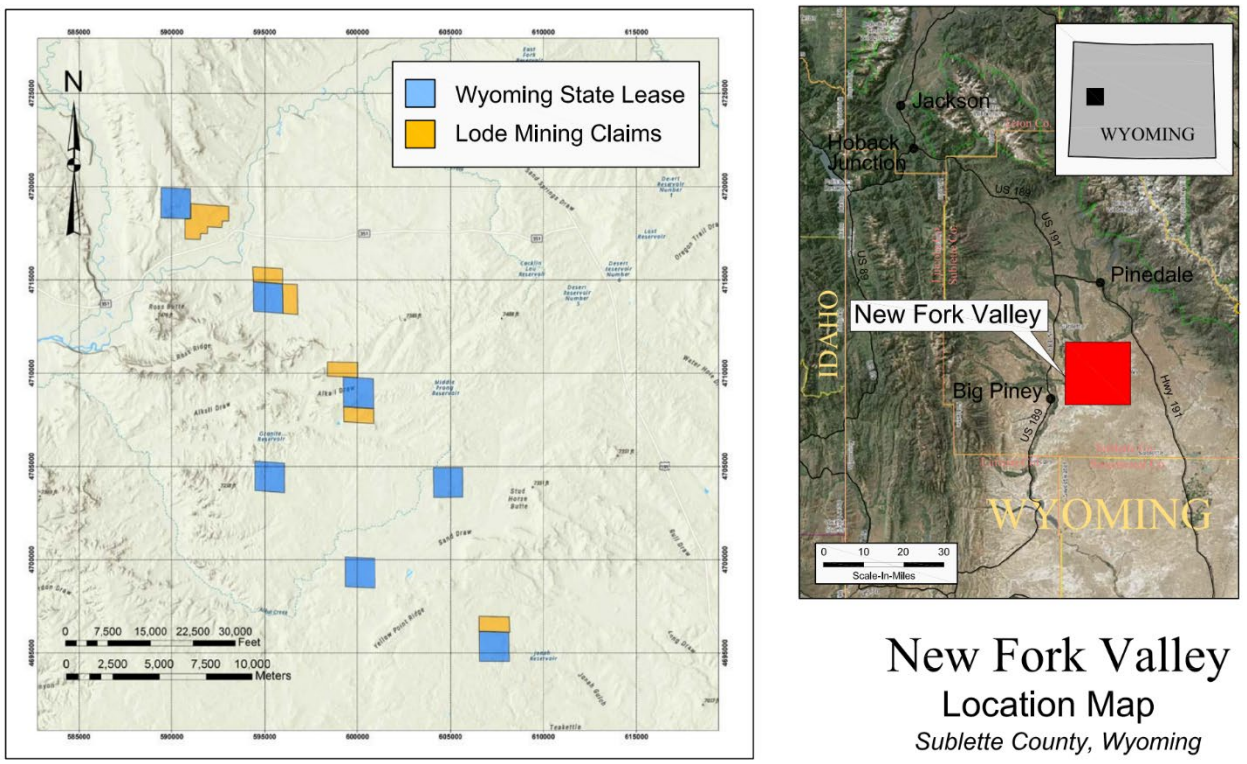

Fig. 1.1: Location of the NFV uranium project in Sublette County, Wyoming. The map shows the 98 GR Federal unpatented lode mining claims and the seven state mineral lease sections that are controlled by GEM. The total land positions stretch discontinuously for 20 miles in the NW-SE direction and total 10.1 square miles of area.

1.3 History

The uranium boom of the 1950s led to uranium production in central Wyoming in the Riverton area but there was a poor understanding of the geology of the deposits. By 1970, role-front type uranium deposits were being documented and developed in Wyoming by Exxon, Utah Construction, Western Nuclear, Union Carbide, and Kerr McGee, as similar deposits were discovered in Utah, Colorado, and New Mexico.

As the role-front uranium model developed, the GGRB became a prime target for uranium exploration. This area was actively explored in the 1970s for uranium with approximately 224,000 feet of drilling conducted by various companies the in the region.

In the late 1970s, Mr. William Barbat, a retired Chief Geologist from Standard Oil of California, acquired 36,000 acres of uranium mining claims and state mineral leases south of Pinedale. The ground that Barbat controlled had 350 historic drill holes covering 120,000 feet of the 224,000 feet of historic drilling conducted in the GGRB. Barbat developed a model for role-front uranium deposits in the GGRB rocks, a model that was based on the historic drilling. GEM's NFV project covers about half of Barbat's original land position in Fig. 1.2.

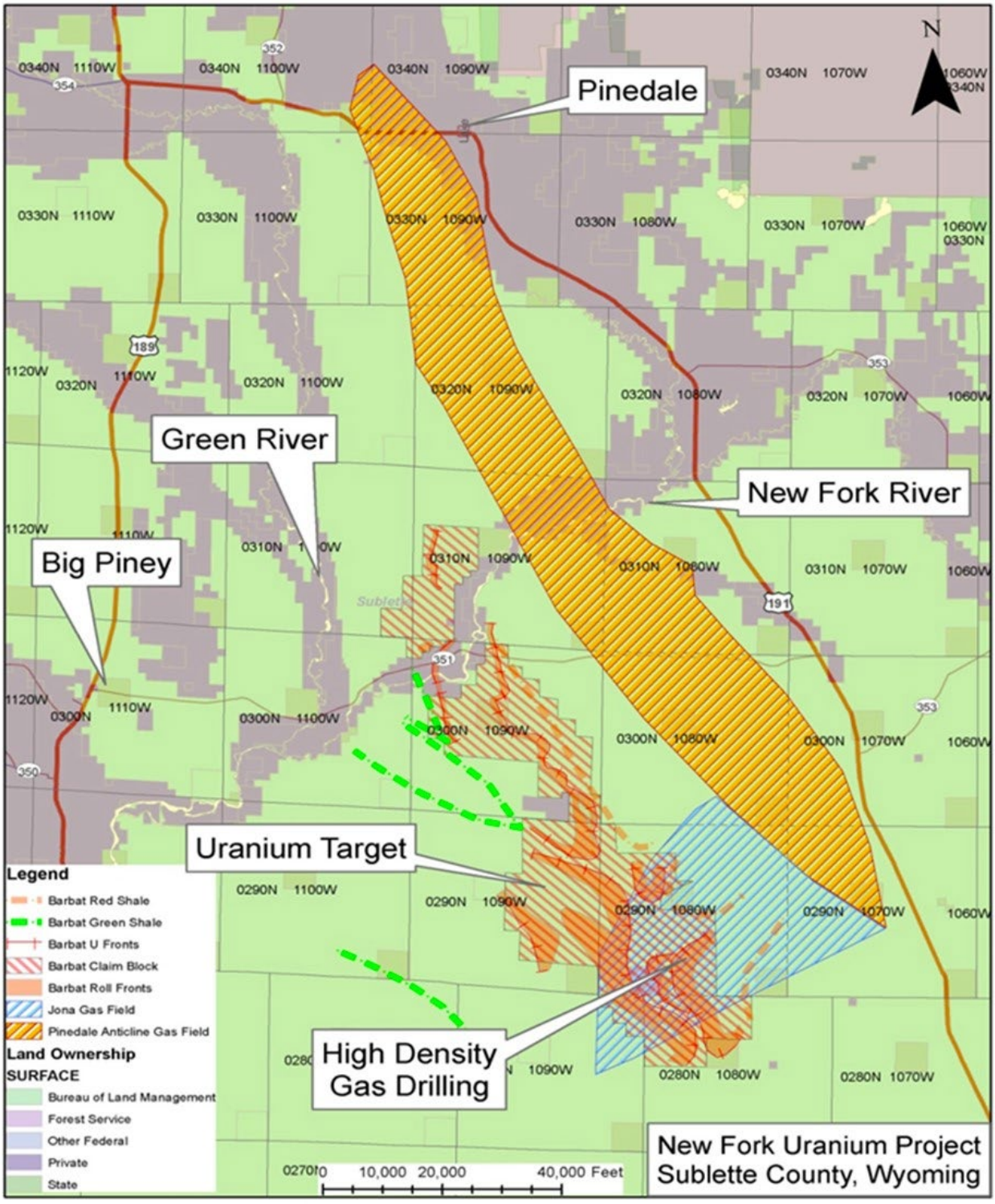

Fig. 1.2: A compilation of the original Barbat land position, the current GEM NFV land position, current oil and gas developments, and the Barbat model of uranium prospectivity.

1.4 Geology and Mineralization

The geology and mineralization NFV project area is dominated by rock units of the Cretaceous-Tertiary age Greater Green River Basin (GGRB). The GGRB is a 21,000-square-mile foreland basin located in southwestern Wyoming (Fig. 1.3). The GGRB is host to several major anticlines created during the Laramide Orogeny trapping its hydrocarbon and uranium resources.

The GGRB was formed during the Laramide Orogeny and is split into an east and west region by the Rock Springs Uplift; an interbasin anticline and uplift that consists of units formed at the end of the Cretaceous into Eocene time. Before the formation of the basins in the Cretaceous, many of the basins' source rocks came from the Permian Phosphoria Formation.

The GGRB is subdivided into five smaller basins, Hoback, Green River Basin, Great Divide Basin, Washakie Basin, and Sand Wash Basin. Each of these basins possesses hydrocarbon and uranium resources that have been economically exploited or are being evaluated.

Fig. 1.3: Map showing the location of the NFV project area within the Greater Green River Basin (GGRB) outline which includes the northern Greater Green River Basin.

The Eocene-age Fort Union and Wasatch formations and their equivalents are the targets of much of the current uranium exploration in Wyoming. The Wasatch Formation and specifically the New Fork Tongue of the Wasatch Formation is the target of the GEM exploration program at NFV based on Barbat's model.

Wyoming uranium deposits are typically Sandstone deposits (Type 9), Subtype 9.3 (Roll-Front), Subclass: 9.3.2 (Continental basin, uranium associated with intrinsic reductant); as defined in the "Descriptive Uranium Deposits and Mineral System Models (IAEA, 2020).

1.5 Exploration

There is no current direct exploration to report for the NFV project other than the land acquisition detailed in Chapter 4, Property Description and Location, and the compilation of historic work from the 1960s through 1970s. Exploration is currently utilizing published regional geophysical and historical drill information to plan a detailed airborne geophysical survey followed by reconnaissance test drilling to verify the uranium model of mineralization of the GGRB.

1.6 Drilling

There is currently no new drilling to report for the NFV project. All previous drilling is historic in nature and is described in Chapter 6.1, History.

1.7 Sampling, Analysis, and Data Verification

There is no new data to report from the NFV project, except the verification of the land position, database, and target concept.

1.8 Mineral Processing and Metallurgical Testing

There has been no metallurgical testing on material from the NFV Uranium prospect.

1.9 Mineral Resource and Mineral Reserve Estimates

No current mineral resources have been estimated for the NFV project. All documented references to mineralization are historical in nature and are not compliant with NI-43-101. A QP has not performed sufficient work to upgrade any of the mineralization to a compliant level.

1.10 Conclusions and Recommendations

In the opinion of Tellurian Exploration, the NFV project represents a viable greenfield-level, conceptual target for a uranium exploration project focused on the discovery and development of uranium-vanadium mineral resources and ISR-type recovery of uranium. A dedicated effort is recommended to realize the uranium potential of the Property by airborne geophysics, confirmation drilling, and modeling. GEM needs to complete the following recommended steps in geophysics and drilling for the 2023-2024 field season. Detailed recommendations are in Chapter 18, Recommendations.

Geophysical Surveys

- Tellurian has provided GEM with a quote (Table 1.1) from Terraquest Ltd to cover the NFV project area with an airborne Magnetic-VLF-Max Gamma radiometric survey.
- The total survey includes flights, data processing, and delivery will take about 11 days after FAA approval, and mobilization.

- All proposed drilling on the NFV project will require downhole geophysical logging (Chapter 18.2).
- Gamma logs are the industry standard and record an indirect measurement of uranium content in the host rock samples. Gamma radiation measurements are collected in one-tenth-foot depth intervals. A DOE algorithm is used by the logging unit software to convert the gamma-ray readings, measured in counts per second (CPS), into grade reported as equivalent percent uranium (% eU3O8). The results are reported in one-half-foot increments. Mineralized intervals (uranium intercepts) are then defined by applying pre-established grade cutoffs, to report:
    - Thickness of each mineralized zone (ft.). Mineralized thickness from gamma logs is considered an accurate representation of the true thickness because the strata are essentially horizontal and drill holes are virtually vertical
    - Average grade within each thickness interval (% eU 3O8),
    - Depth to the top of the intercept (ft.)
    - GT (Grade-Tonnage): Calculated as the average grade multiplied by thickness (%ft.) for each intercept interval (usually expressed without units).
- PFN Logging: PFN is considered a direct measurement of true uranium concentration (% U_3O_8) and is used to verify the grades of uranium intercepts previously reported by gamma logging.
- PFN logging is accomplished by a down-hole probe in much the same manner as gamma logs, however, only the mineralized interval plus a buffer interval above and below is logged. After reviewing the gamma log from each drill hole, the GEM field geologists will determine if any intercepts warrant PFN logging, based on the GT of the gamma intercepts (GT ≥ 0.10).
- If selected by the field geologist and if the PFN tool is available within a reasonable time frame, the hole will be logged by PFN. As such, the PFN results are employed only as a confirmation of gamma-derived results, but not as a complete replacement or duplication of them.
- Quality control for the PFN is performed at the DOE test pit like that described above for the gamma tool.

Drilling

Historic drilling on the NFV project area was based on standard air rotary drilling. Tellurian recommends standard air rotary for the initial drill testing of the NFV project. The following drilling recommendations need to be implemented for drilling efforts:

- Detailed descriptions of each of these samples documented by the field geologists. Drill-cutting samples are valuable for lithologic evaluation and also for the description of redox conditions, based on sample color.

- RC drilling for in-fill and follow-up, where resources may be developed, at NFV with the following stipulations:
    - Sample intervals through mineralized zones should be limited to 2 feet in length.
    - Each sample interval needs to be “blown” clear of extraneous material for *every* sample to minimize cross-sample contamination. This should take less than 1 minute for each sample and requires the on-site sampler to verify.
    - A duplicate sample should be taken for quality control and metallurgical studies.

- Core drilling is recommended for ore zone future development work at NFV with the following stipulations:
    - Drill core should be at least HQ size.
    - Drilling should proceed very slowly through anticipated mineralized zones to maximize core recovery.
    - Contract must state a minimum of 95% recovery through mineralized intervals with a bonus paid on recovery intervals of 100%
    - All drill cores are to be scanned with a hand-held scintillometer and recorded.
    - Core will be vacuum sealed in plastic bags. Samples selected for laboratory analyses are later cut in one-foot intervals, split by hand longitudinally, and bagged by GEM employees and contractors for shipping.

Estimated Cost to Advance New Fork Valley to Discovery Status

The estimated costs to move NFV to the next level of discovery evaluation are outlined below:

TABLE 1.1 ESTIMATED COSTS TO ADVANCE NEW FORK VALLEY TO DISCOVERY STATUS

Budget Item	Timing	Est's Costs	Remarks
	2023-2025	US$	
Management	Q2-Q3 (24)	$ 70,000	Project and Corporate
Open-hole Drilling	Q2-Q3 (24)	$ 50,000	10,000 feet, all-in costs drill-gamma-PFN at $50/ft
Core Drilling	Q2-Q3 (24)	$ 75,000	US$150/ft, all in, ore zones only
Personnel	Q2-Q4 (24)	$ 85,000	One geologist+ two geotechs, basic field data
Travel and Logistics	Q2-Q4 (24)	$ 50,000	Hotel, food, fuel, vehicle, etc
Airborne Geophysics	Q3-Q4 (23)	$ 160,000	Terraquest airborne survey
Claims Renewal	Q2 (23)	$ 19,000	Annual renewal, August 31 2023
Lease Renewal	Q2 (23)	$ 14,000	Annual renewal, August 31 2023
Claim additions	Q2 (24)	$ 10,000	20 new claims based on geophysics at US$500/claim
Survey	Q4 (24)	$ 10,000	New drill holes and claims
Assays, prelim leach tests	Q3-Q4 (24)	$ 7,000	Assays
Database Management	Q4 (24)-Q1(25)	$ 75,000	Setup and modeling
Updated Technical Rep.	Q2 (25)	$ 75,000	Maiden resource statement, Initial Assessment
TOTAL	2023-2025	$ 700,000	
Contingency		$ 105,000	At 15%.
TOTAL ESTIMATED COSTS (US$)		**$ 805,000.00**	

2 INTRODUCTION (ITEM 2)

In January 2023, Gold Express Mines, Inc (GEM or the Company) commissioned Tellurian Exploration, Inc. (Tellurian) to prepare a Canadian National Instrument 43-101 (NI 43-101) compliant technical report for the New Fork Valley property (the Property, Project, or NFV), located in Sublette County, Wyoming, USA. GEM conducts business in Wyoming under the name of Fermi Metals, LLC, a New Jersey Corporation.

The purpose of this report is to compile the initial property-of-merit report for GEM. The Qualified Person for this report is Mr. Mark I. Pfau, MMSA #01410QP, and Principal Geologist for Tellurian Exploration, Inc. Mr. Pfau visited the New Fork Valley project on May 26-27, 2023, and reviewed the historical drilling, sampling, and mapping, field procedures, and all reports as part of this review. The exploration program proposed by GEM is designed to target ISR (In Situ Recovery) type uranium mineralization. This report is a first-time technical report on the NFV prospect. This technical report is preliminary in nature and does not include mineral resources.

This technical report complies with the disclosure standards set out in Canadian National Instrument 43-101 and revised on June 30, 2011. GEM is a private US-Nevada corporation that requests its technical reports to be compliant with and for Canadian-listed public companies.

During the field exam, all Federal unpatented lode mining claim blocks were identified and verified in the field (Photo 5.1). Five of the seven Wyoming State lease blocks were identified in the field. Several suspected historic drill sites were noted. Local oil and gas infrastructure, access routes, waterways, and environmental considerations were examined.

2.1 Scope of Work

Reliance on the report is assessed after consideration of Tellurian's scope of work. This report is intended to be read as a whole, and sections or parts of this report should not be relied upon out of context.

This report is intended to be used by Gold Express Mines subject to the terms of its contract with Tellurian. That contract permits filing this report as a Technical Report with Canadian Securities Regulatory Authorities as required by provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report by any third party is at that party's sole risk.

Unless otherwise stated, information and data contained in this report or used in its preparation have been provided by Gold Express Mines. This Technical Report has been compiled from sources cited in the text by the author and what outside resources are readily available online.

2.2 Units of Measurement

In this technical report, all currencies are expressed in US dollars ($) and all coordinates given are in UTM NAD 83 Zone 12T. Grades, assays, and concentrations of uranium and other elements are expressed in parts per million (ppm); while contained metal content is converted to U_3O_8 or radiometric equivalent eU_3O_8. Uranium, where there are resources, is typically stated on a Grade-tonnage (GT) curve or contour. Areas of land are expressed in acres, and elevations and distances are expressed in imperial feet and miles.

Metallic elements will have the periodic table symbol employed, including U (uranium), Th (thorium), Cu (copper), As (arsenic), Pb (lead), Zn (zinc), and S (sulfur).

2.3 Sources of Information

This Technical Report is based, in part, on historic internal company technical reports and maps, published government reports, company letters, memoranda, public disclosure, and public information as listed in the References after this Technical Report. This Technical Report is supplemented by published and available reports provided by the United States Geological Survey (USGS), the Wyoming State Geological Survey (WSGS), and the US Bureau of Mines (BLM). Chapter responsibilities are listed in Table 2.1. Abbreviations, acronyms, and units of measurement are summarized in Table 2.2.

Table 2.1: Sources of Information

Chapter	Subject	Author/Source
1 (Item 1)	Executive Summary	Tellurian (QP)
2 (Item 2)	Introduction	Tellurian (QP)
3 (Item 3)	Reliance on Other Experts	Tellurian (QP)
4 (Item 4)	Property Description and Location	Tellurian (QP)
5 (Item 5)	Accessibility, Climate, Local Resources, Infrastructure, and Physiography	Tellurian (QP)
6 (Item 6)	History	Tellurian (QP)
7 (Item 7)	Geology and Mineralization	Tellurian (QP)
8 (Item 8)	Deposit Type	Tellurian (QP)
9 (Item 9)	Exploration	Tellurian (QP)
10 (Item 10)	Drilling	Tellurian (QP)
11 (Item 11)	Sample Preparation, Analysis, and Security	Tellurian (QP)
12 (Item 12)	Data Verification	Tellurian (QP)
13 (Item 13)	Mineral Processing and Metallurgical Testing	Tellurian (QP)
14 (Item 14)	Mineral Resource Estimate	Tellurian (QP)
Items 15-22	Not Applicable	
15 (Item 23)	Adjacent Properties	Tellurian (QP)
16 (Item 24)	Other Relevant Data and Information	Tellurian (QP)
17 (Item 25)	Interpretations and Conclusions	Tellurian (QP)
18 (Item 26)	Recommendations	Tellurian (QP)
19 (Item 27)	References	Tellurian (QP)
20 (Item 28)	Date and Signature Page	Tellurian (QP)
Appendix A	List of Claims	Tellurian (QP)
Appendix B	List of Wyoming State Mineral Leases	Tellurian (QP)

Table 2.1: Detailed source of information and responsibility for each chapter of this technical report. Individual scientific and governmental references are inserted in the respective chapters.

Table 2.2: Abbreviations, Acronyms, and Units, Used in NI-43-101 Technical Reports			
Abbrev.	**Meaning**	**Abbrev.**	**Meaning**
AA	atomic absorption spectroscopy	LoM	life of mine
Ag	silver	m	meter
As	arsenic	m^2	square meters
Au	gold	m^3	cubic meters
AuEq	gold equivalent	mm	millimeter
BLM	Bureau of Land Management	Ma	million years old
core	diamond core drilling method	mi	miles
CRM	certified reference material	mm	millimeters
^oC	degrees centigrade	Moz	million troy ounces
Cu	copper	mW	megawatt
DDH	diamond drill hole	NI-43-101	Canadian National Instrument 43-101
^oF	degrees Fahrenheit	NSR	net smelter return
FA	fire-assay	oz	troy ounce
ft	foot	%	percent
ft^2	feet squared	opt	troy ounce per short or imperial ton
ft^3	cubic feet	Pb	lead
g/t	grams per tonne	P80	nominal size at 80%
g/cm^3	grams per cubic centimeter	ppm	parts per million
gpm	gallons per minute	ppb	parts per billion
ha	hectare	QA/QC	quality assurance/quality control
Hg	mercury	QP	qualified person
hp	horsepower	RC	reverse circulation drilling
Hz	hertz	RQD	rock quality designation
ICP-AES	inductively coupled plasma - atomic emission spectroscopy method	RTP	reduced to pole (magnetics)
		Sb	antimony
ICP-OES	inductively coupled plasma - optical emission spectroscopy method	SEC	U. S. Securities & Exchange Commission
		SEDAR	System for Electronic Document Analysis and Retrieval
ICP-MS	inductively coupled plasma – mass spectrometry method	SG	specific gravity
in	inch	S-K 1300	SEC Regulation S-K, subpart 229.1300
IP-Res	induced polarization-resistivity geophysics	(M) t	(million) metric tonnes
ISO	International Standards Organization	(M) T	(million) imperial short ton (2000 pounds)
JORC	Australasian Joint Ore Reserves Committee	USBM	U.S. Bureau of Mines
Ka	thousand years old	USFS	U. S. Forest Service
kg	kilograms	USGS	U. S. Geological Survey
kms	kilometers	VD	vertical derivative (geophysics)
km^2	square kilometers	XRD	x-ray diffraction
Koz	thousand troy ounces	Zn	zinc
kW	kilowatt	NW	northwest
kV	kilovolt	NE	northeast
lbs	pounds	SW	southwest
µm	micron or micrometer	SE	southeast
L	liter		

Table 2.2: Abbreviations, Acronyms, and units of measure used in NI-43-101 reports. In addition to the above, the NRC (Nuclear Regulatory Commission) and DOE (Department of Energy) are always involved in U. S. based uranium exploration, development, and production.

3 RELIANCE ON OTHER EXPERTS (ITEM 3)

Tellurian's opinion contained in this report is based on information provided to Tellurian by GEM throughout the course of Tellurian's investigations. This reflects various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods. Consequently, actual results may be significantly more or less favorable than reported.

This report includes technical information that may require subsequent calculations to derive sub-totals, totals, weighted averages, and metal contents. Such calculations inherently involve a degree of rounding and consequently, introduce a margin of error. Where these occur, Tellurian does not consider them to be material to the report.

Tellurian wishes to acknowledge the assistance of James Baughman, GEM Chief Geologist, Mr. John Ryan, President of GEM, Ms. Helen Thomas, V.P Exploration for GEM, and Manuel Montoya in compiling the maps in the preparation of this report.

4 PROPERTY DESCRIPTION AND LOCATION (ITEM 4)

The New Fork Valley (NFV) project is in Sublette County, Wyoming, 20 miles south of Pinedale, Wyoming. The NFV covers 20 miles in discontinuous length in an NW-SE orientation and includes 98 Federal unpatented lode mining claims and seven Wyoming state mineral lease sections. The state sections are held by the State of Wyoming and the Federal mining claims are on lands administered both surface and subsurface, by the Bureau of Land Management (BLM). The entire NFV project covers 10.1 square miles of land (Fig. 4.1). The unpatented lode mining claims and mineral leases are listed in Appendices A and B respectively. Pertinent location information includes:

- The center of the project area is at E600000 and N471000 NAD 83, Zone 12T.
- The latitude/longitude is 44.53° North and -109.78°W.
- The NFV project is on the Olsen Ranch, Ross Butte, Stud Horse Butte, and Sugarloaf NE 7.5-degree (1:24,000) USGS topographic quadrangle maps.
- The project is also on the Pinedale and Farson 30' by 60' (1:100,000) Quadrangle maps.
- Magnetic declination at the project center is 10.38^{o} E (WMM, NOAA).

4.1 Mineral Tenure Details

The unpatented mining claims at the NFV fall under the 1872 General Mining Law. The claims are located on lands with both surface and underground administered by the BLM, which is in the Department of the Interior. An annual payment of US$165.00 to the BLM is required for each claim and must be made on or before August 31 of every year to maintain the claims in good standing. There is a nominal recording fee of US$15.00 for each claim when filed in Sublette County. The mining claims are un-surveyed with coordinates on the public record with the BLM and Sublette County. The status of the unpatented lode claims has been verified in the field. Not all of the claims are registered with the BLM on their MLRS website. Six of the seven state leases were verified in the field by Tellurian.

The seven Wyoming state lease sections (640 acres each) are administered by the State of Wyoming. The Wyoming state royalty on uranium production is five percent (5%) where the lessee's weighted average price for yellowcake is twenty-six dollars ($26) or more per pound based on gross yearly sales realization; or leases are maintained at US$3.00 per acre annually, whichever value is greater.

4.2 Environmental and Social

The NFV project has seen historic uranium exploration but there are no legacy environmental problems. Threatened or endangered species in the project area will require an analysis from the local BLM office but do include the sage-grouse and pygmy rabbits. There is an abundance of Pronghorn antelope, Mule deer, and nesting raptors to consider.

The NFV project has never been in the public spotlight as a minerals exploration project. Historic uranium exploration in the area was in the 1950s into the 1970s, and there has been no community outreach due to a lack of exploration progress on the project. There are no community issues to address at this time. The project area is not on or close to any Native American lands, wilderness areas, or proposed wilderness areas. There is a significant disturbance in the area due to oil and gas development in the Pinedale and Jonah fields.

4.3 Permitting Requirements

An Environmental Assessment (EA) will need to be completed for the BLM on the NFV project before any surface disturbance if the planned surface disturbance exceeds five acres, otherwise, a categorical exclusion may apply. The NFV project is under the jurisdiction of the Pinedale Field Office of the BLM which is administered by the High Desert District office in Rock Springs, Wyoming.

The Wyoming Department of Environmental Quality and its Land Quality Division (WDEQ-LQD) handles all permitting for uranium exploration, development, and mining. The DEQ works off of a Plan of Operations (PoO) from the BLM and ultimately a Final Environmental Impact statement and permits go through the Nuclear Regulatory Commission (NRC) if in-situ recovery (ISR) is planned. There are 29 federal, state, and county permits required to open a uranium mine in Wyoming.

Permitting for the proposed airborne geophysical requires several permissions from the FAA, which the geophysical firm manages, and GEM pays the cost.

4.4 Agreements and Encumbrances

The NFV project consists of the 98 unpatented GR mining claims which were staked by GEM in mid-2022 and leases on seven Wyoming state land sections, also founded in 2022. There are no underlying private agreements, royalties, or encumbrances of any kind on these unpatented mining claims. As detailed in Section 4.1, Wyoming imposes a sliding scale annual rental system on State mineral lease lands, and the Wyoming state severance royalty on uranium production is three percent (3%).

4.5 Tellurian Summary

There are no underlying work commitments, private agreements, back-in rights, or other encumbrances on the NFV prospect. There are no obvious environmental challenges or legacy issues to the NFV prospect, and there are no known factors or risks that affect access, title, or the right or ability to perform work on the Property. The only known taxes are company income, property taxes, and local sales tax. Annual payments include lease payments on state lease lands and BLM lode mining claim maintenance fees. At production, the production royalty on uranium commences.

The NFV project is a greenfield, early-stage, conceptual exploration district where the geology is not known from past mining and milling operations. Early-stage exploration projects like NFV do have some risks similar to other mineral exploration projects. The risks are not unique to NFV and are summarized below.

- Variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques.
- Environmental, social, and political rejection of the Project could cause delays in conducting work or increase the costs from what is assumed.
- Risk associated with delays or additional requirements for regulatory authorizations.
- Risk associated with the uranium market and sales contracts.
- Risk associated with uranium mining, recovery, and mineral processing.
- Due to the untested operation of ISR throughout the Project area, ISR operations may not be able to be successfully implemented due to hydrogeological, environmental, or other technical issues.

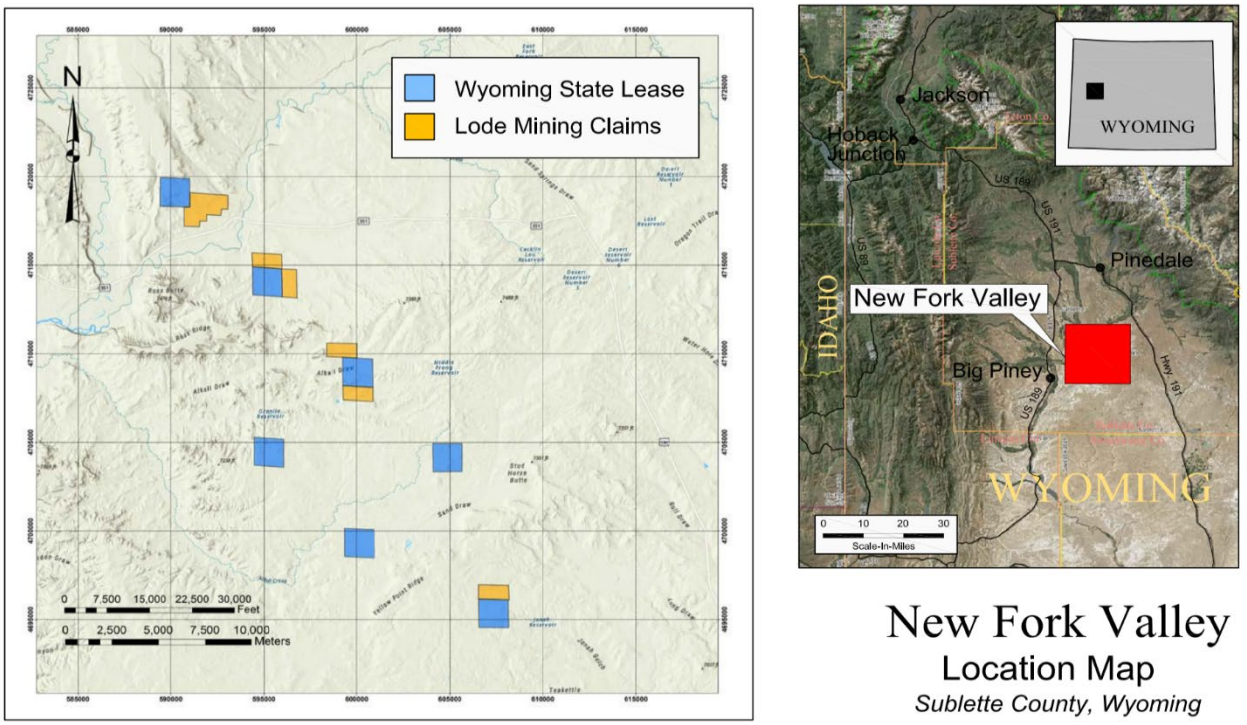

Fig. 4.1: Location of the NFV uranium project in Sublette County, Wyoming. Shows the 98 GR Federal unpatented lode mining claims and the seven state mineral lease sections that are controlled by GEM. The total land positions stretch discontinuously for 20 miles in the NW-SE direction and total 10.1 square miles of area.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY (ITEM 5)

5.1 Location and Access

The NFV project is in Sublette County, Wyoming, USA (Figure 4.1). The primary industries in Sublette County are ranching and grazing, tourism, and oil and gas which include the Pinedale Anticline and Jonah fields. The area is not suitable for farming. The local zip code in Pinedale is 82941. The Property is not in an established mining district.

Sublette County is a rural county of approximately 9800 people and the County Seat is Pinedale. Few services are available for conducting local mineral exploration, but several quality hotels are available. There are no major airports with daily air service available. The closest airports are in Jackson, Wyoming (87 miles and 1.5 hours) and Idaho Falls (166 miles and 3 hours). Salt Lake City is the closest major international airport with commuter flights to Jackson and Idaho Falls on Delta Airlines or a 4.5-hour drive to Pinedale.

Road access is by U.S. Highway 191 which tracks north from Vernal Utah, through Rock Springs to Pinedale, and continues north through Yellowstone National Park and into Montana. U.S. Highway 189 tracks north from Evanston Wyoming, through Kemmerer and joins U.S. 191, 11 miles west of Pinedale. State Highway 351 bisects the NFV project along the New Fork River, in the north linking U.S. 191 to U.S. 189. From State Highway 351, BLM roads 5404 and 5405, allows access to the southern part of the NFV project area.

5.2 Climate and Physiography

The NFV project is in the Greater Green River Basin (GGRB, aka Wyoming Basin) physiographic province and is bordered by the Middle Rocky Mountains on the north (Wind River Mountains), west, and south, and the Southern Rocky Mountains on the east and southeast.

Annual precipitation at Pinedale is 11.4 inches with May through September the wettest months. January and February are the driest months. Annual temperatures range from 79^{o}F in July to 1^{o}F in January. The Property is typically snow-free from April through November, with an average of 65 inches of annual snowfall. The area is considered a Dfb: humid continental climate, under the Köppen climate system. The area is best described as a sagebrush steppe.

Topography is flat to moderate, with elevations between 6800’ and 7500’. Vegetation consists of Rice and Needle grasses, sagebrush, and with juniper, and willow in the stream bottoms. Soils on the Property are Foreright-Bonhigh-Hoofer complex derived from alluvium and sandstone-shale bedrock units of the Pinedale Plateau. The ‘A’ horizon is 0-5” deep with ‘B’ horizons 5-43” deep. Given the poor development and alkaline nature of the soils, geochemical dispersion is most likely retarded, but will need to be assessed in an orientation survey.

The NFV project is in the drainage of the upper Green River. The Green River empties into the Colorado River 700 miles downstream into Utah which then flows into the Sea of Cortez on the Pacific Ocean.

5.3 Infrastructure

The Property has the major infrastructure in the way of electrical and natural gas power related to the Pinedale and Jonah oil and gas fields. The PacificCorp, a Portland Oregon-based utility provider, provides

local power that covers much of western Wyoming and the Pacific Northwest. PacificCorp owns and operates the Naughton coal-fired power plant at Kemmerer, Wyoming, 82 miles south of Pinedale. The plant has a capacity of 832 MW of electricity.

Kemmerer will be the site of the future TerraPower-built Natrium-type nuclear power plant, approved in 2021. Pinedale Natural Gas is a privately held company that provides natural gas service to Pinedale and the surrounding area. Natural gas is locally sourced. Telephone and internet services are available only locally near the population areas.

The NFV project is located about 80 miles east of the Intermountain seismic belt which trends from southern California northwest, then north through central Utah, the Yellowstone-Teton area, and into Montana. Seismic activity is weak in the project area with a peak acceleration of 0.14-0.2 as a fraction of standard gravity.

5.4 Tellurian Summary

The NFV project has reasonable road access for exploration and drilling. The area has a semiarid, steppe climate and is highly exposed. Access conditions will be highly dependent upon local weather and mud conditions. The Property presents no unusual risks or problems related to its physical location, climate, or physical attributes. Infrastructure development is not lacking due to the Pinedale and Jonah oil and gas field developments but needs to be considered in the earliest stages of any development.

Photo 5.1: Discovery monument verification in the field at NFV and showing typical terrain and field conditions in the NFV project area.

The area is considered a Dfb: humid continental climate, under the Köppen climate system. The area is best described as a sagebrush steppe.

Infrastructure development is not lacking due to the Pinedale and Jonah oil and gas field developments but needs to be considered in the earliest stages of any development.

The NFV project is in the drainage of the upper Green River, part of the Colorado River system.

6 HISTORY (ITEM 6)

Uranium has been part of Wyoming's economy since it was first discovered in the tailings of an abandoned silver mine near Lusk, Wyoming in 1918. After WW II ended with the birth of the atomic age, the Cold War began, and the U.S. government cornered the domestic uranium supply with a guaranteed price to producers. The industry boomed particularly in the 1950's.

The uranium boom of the 1950s led to uranium production in central Wyoming in the Riverton area but there was a poor understanding of the geology of the deposits. By 1970, role-front type uranium deposits were being developed in Wyoming by Exxon, Utah Construction, Western Nuclear, Union Carbide, and Kerr McGee, as similar deposits were being discovered in Utah, Colorado, and New Mexico.

As the role-front uranium model developed, the GGRB became a prime target for uranium exploration. This area was actively explored in the 1970s for uranium with approximately 224,000 feet of drilling conducted by various companies the in the region.

In the late 1970s, Mr. William Barbat, a retired Chief Geologist from Standard Oil of California, acquired 36,000 acres of uranium mining claims and state mineral leases south of Pinedale. The ground that Barbat controlled had 350 historic drill holes covering 120,000 feet of the 224,000 feet of historic drilling conducted in the GGRB. Barbat developed a model for role-front uranium deposits in the GGRB rocks, a model that was based on the historic drilling. GEM's NFV project covers about half of Barbat's original land position in Fig. 9.2.

Currently, there is a resurgence of uranium exploration in Wyoming. Exploration projects are underway with Cameco, Ur-Energy, Anfield Energy, Strathmore Minerals, Energy Fuels, and GTI. Rio Tinto remains in the uranium business with several projects in Wyoming. This activity centers on the Powder River, Wind River, and Shirley Basins; and the southeast portions of the GGRB.

6.1 Historic Exploration and Drilling

All exploration and drilling are historical in nature and only paper maps survive. There are no historic gamma drill logs available on the uranium drilling programs. The database has gamma-ray logs from six oil and gas wells completed between 2002 and 2021.

6.2 Historic Resource Estimates

There are no historic mineral resource estimates on the NFV project.

6.3 Historic Metallurgical Results

There is no historical metallurgical information on the NFV project.

6.4 Tellurian Summary

All the exploration at the NFV project is historic in nature and is pre-NI-43-101 requirements. All of the historic explorations were conducted by unknown individuals and companies whose exploration standards are not known but are believed to be standard exploration procedures for the 1970s era.

7 GEOLOGY AND MINERALIZATION (ITEM 7)

The Regional Geology (Chapter 7.1) of the NFV project is summarized from Wikipedia and USGS Professional Paper 1506-A. The NFV Property and District geology (Chapter 7.2) is summarized by Sullivan, 1980. Chapter 7.4, Hydrology is primarily taken from Surdam (2010).

7.1 Regional Geology

The Precambrian basement in Western Wyoming consists of the Archean-Proterozoic Wyoming craton. The Wyoming Craton consists mainly of two gross rock units:

- Granitoid pluton (2.8–2.55 Ga) and granitoid rocks are mainly potassic granite and were derived principally from reworked older (3.1–2.8 Ga) gneiss.
- Gneiss and migmatite, together with subordinate supra crustal metavolcanic-metasedimentary rocks. The magnetic contrast between the granitoid rocks and gneiss provides a means to map these gross rock units in covered areas. The Wyoming craton stretches south to the Yavapai-Mazatzal terrain in Arizona and north into northern Canada.

Little of the Cambrian section is exposed in this part of Wyoming until the Permian Phosphoria Formation. The Phosphoria Sea was a shallow, sediment-starved sea that produced many carbonates and phosphorus-rich sediments that source many of the hydrocarbon reservoirs in the Rocky Mountain region today. The Phosphoria Formation of Wyoming was deposited in a Successor Basin (a basin that is formed directly after a tectonic event) that lies between the Sevier Orogeny (160-50 Ma) to the west and the Ancestral Rocky Mountain Orogeny (Pennsylvanian) to the east.

Overlaying the Phosphoria are undifferentiated Mesozoic rocks that lead upward into the overlaying units of the Cretaceous-Tertiary age Greater Green River Basin (GGRB). The GGRB is a 21,000-square-mile foreland basin located in Southwestern Wyoming (Fig. 7.1). The Basin was formed during the late Cretaceous through the Tertiary period and sourced by underlying Precambrian through Cretaceous units. The GGRB is host to major anticlines created during the Laramide Orogeny (70-35 Ma) trapping many of its hydrocarbon and uranium resources.

Structurally, the project area was impacted by the Laramide Orogeny. The Laramide Orogeny was a prolonged tectonic event that had different effects across the large GGRB. Due to the size of the GGRB, each sub-basin has its unique geologic history and deposition. The GGRB is bounded by the Rawlins Uplift, Uinta Mountains, Sevier overthrust belt, Sierra Madre Mountains, and the Wind River Mountain Range.

The GGRB was formed during the Laramide Orogeny and is split into an east and west region by the Rock Springs Uplift; an interbasin anticline uplift that consists of units formed at the end of the Cretaceous into the Eocene. Before the formation of the basins in the Cretaceous, many of the basins' source rocks came from the Permian Phosphoria Formation.

The GGRB is subdivided into four smaller basins, Green River Basin, Great Divide Basin, Washakie Basin, and Sand Wash Basin. The Hoback Basin lies to the north of the and is not always considered part of the GGRB. Each of these possesses hydrocarbon and uranium resources that have been economically exploited or are being evaluated.

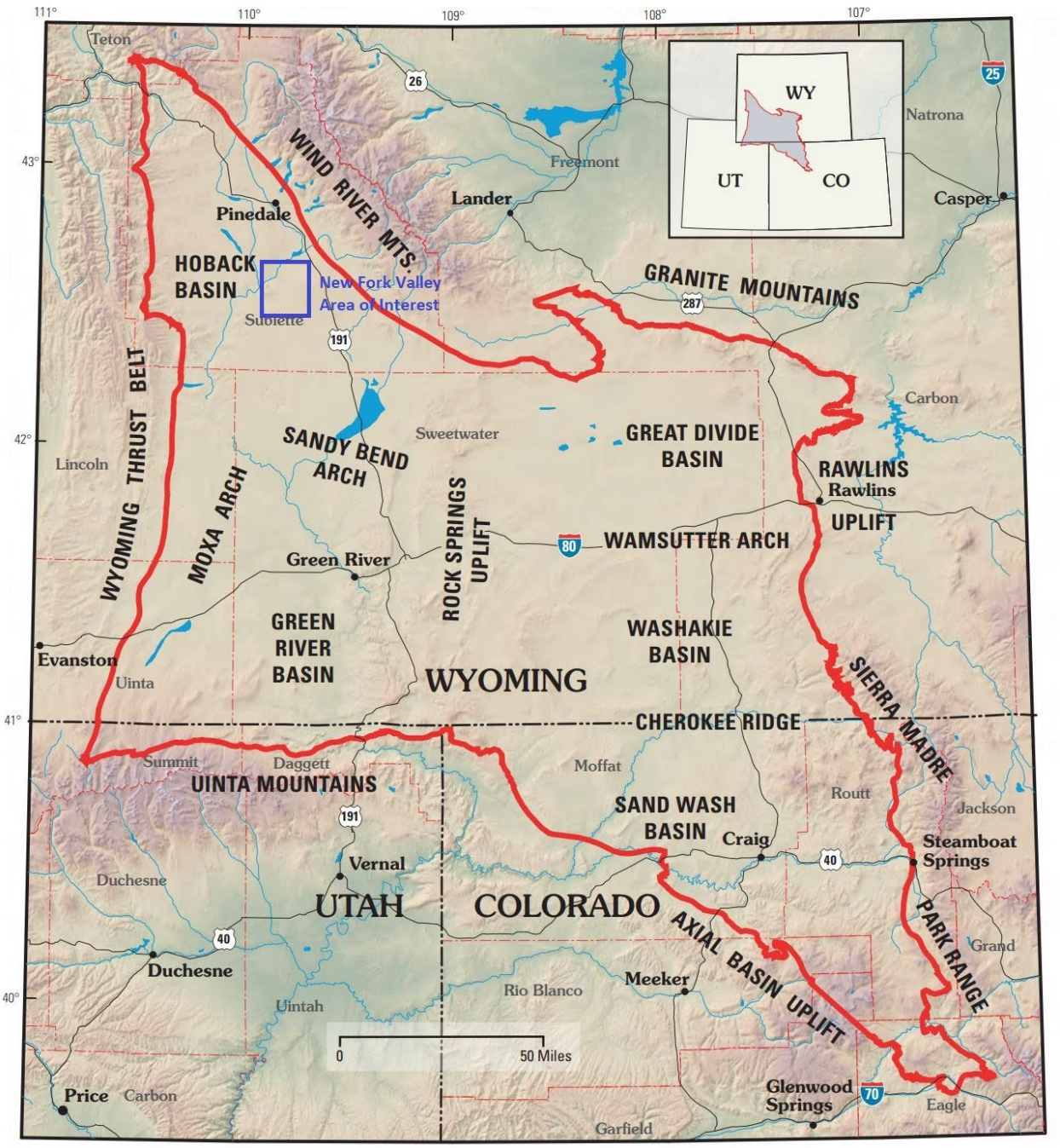

Fig. 7.1: Map showing the location of the NFV project area within the Greater Green River Basin outline which includes the northern Green River Basin

The upper portion of the GGRB rocks consists of the Cretaceous-age Fort Union Formation, and the Eocene-age Wasatch Formation, and overlaying the Wasatch is the Paleogene-age Green River-Bridger Formation. The Fort Union and Wasatch Formations and their equivalents are the targets of much of the current uranium exploration in Wyoming. The Wasatch Formation and specifically the New Fork Tongue of the Wasatch is the target of the GEM exploration program.

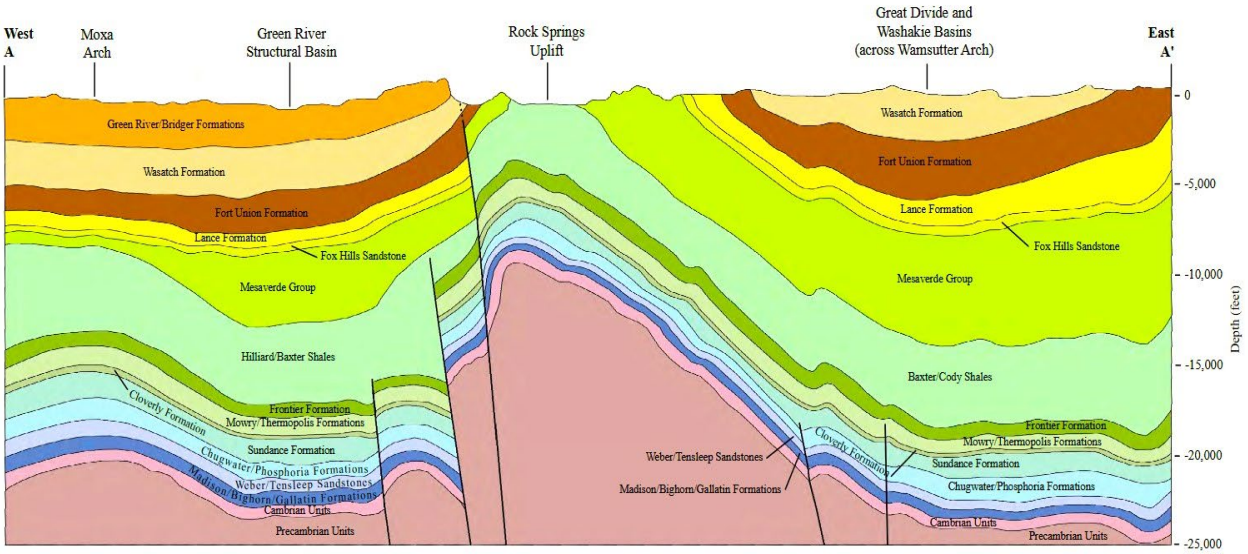

Fig. 7.2: Generalized west-east cross-section through the GGRB showing stratigraphy and major structures. Not shown is the Wind River Thrust which underlays the northern GGRB.

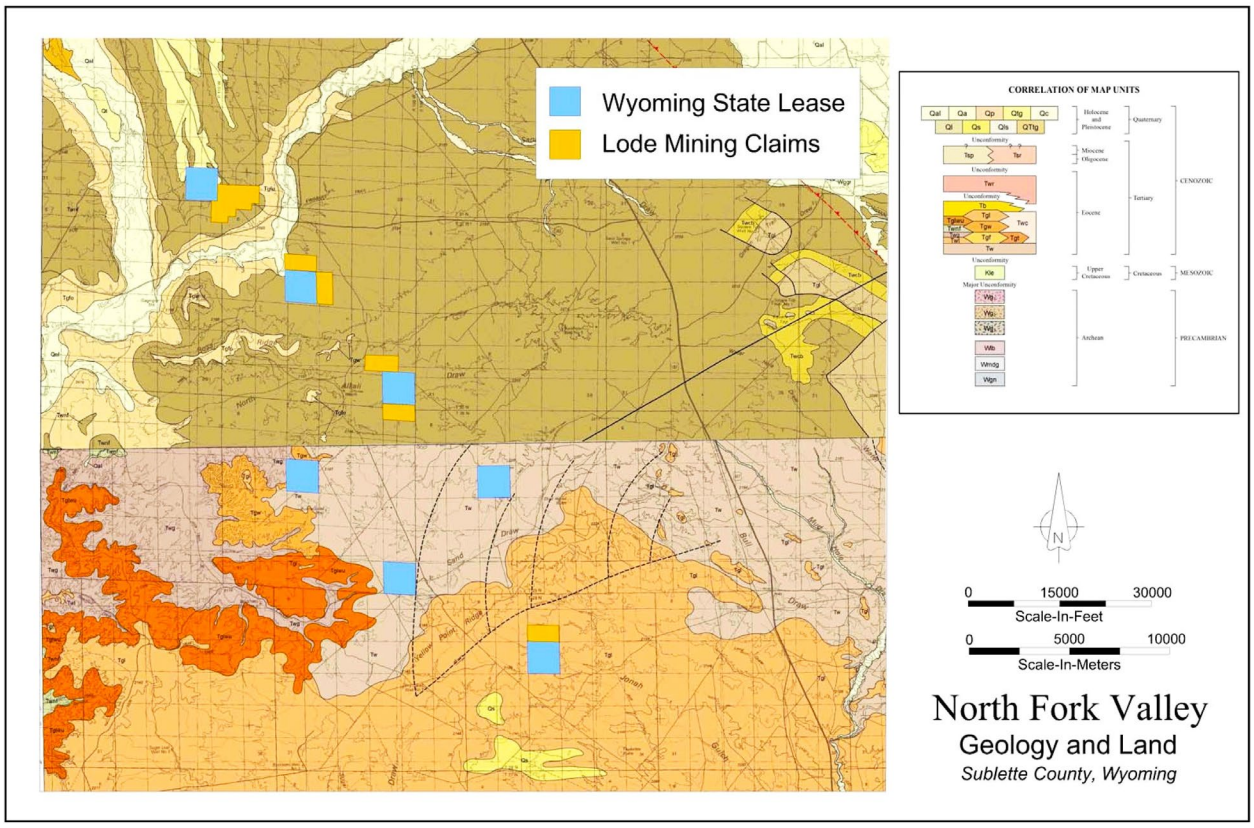

Fig.7.3: Regional geologic map of the northern GGRB within the area of interest outlined in Fig.7.1. The GEM land position shows the unpatented lode mining claims and state mineral leases overlays. The map is a composite of the Pinedale and Farson 30' X 60' preliminary bedrock geologic maps by the USGS. The two maps utilize different legend schemes. (Scott, J. E. and Sutherland W. M., 2009; USGS OFR 09-05, 1:100000 scale and Sutherland, Wayne, and S. C. Luhr, 2011; USGS OFR 11-6. 1:100000 scale.

7.2 Property and District Geology

The NFV district and property geology are shown in Fig. 7.3. No other NFV property geologic mapping is available, and all geologic decisions are being made off on USGS data. The NFV project is focused on the uranium mineralization of Eocene-age rocks of SW Wyoming, as these rocks are host to numerous coal, petroleum, oil-shale, tar sands, and uranium mineralization events.

The early Tertiary rocks of SW Wyoming comprise 10,000 to 20,000 feet of a conformable succession of the Fort Union, Wasatch, Green River, and Bridger Washkie Formations. This sequence of sedimentary rocks was deposited in extensive intermontane basin systems surrounded by high marginal uplands as a result of the Laramide Orogeny. Streams from the upland areas deposited sediments to form the predominantly fluvial successions of the Eocene Formations. During the early and middle Eocene, down warping caused a series of lacustrine sub-basins to develop which lead to the Green River Formation over the top of the fluvial succession.

7.2.1 Wasatch Formation

The targeted formation of the NFV exploration program is the New Fork Tongue of the Wasatch Formation. The Wasatch Formation is affiliated with uranium mineralization in not only the GGRB, but in the Great Divide, Hoback, and Washakie basins, Fig. 7.1.

The main body of the Wasatch Formation was in areas of strong subsidence resulting in interfingering conglomerate-sandstone-mudstone lithofacies. Lithofacies units have been subdivided (Sullivan, 1980) into Tongues or Members according to stratigraphic location, color, source area, and composition.

The targeted 250-foot thick New Fork Tongue is described as the western facies of green-grey mudstone with interbedded brown sandstone fluviatile facies of a western source area of Paleozoic and Mesozoic rocks of the Laramide Overthrust belt. The New Fork Tongue grades into red-bed fluviatile rocks basinward and interfingers with eastern source rock units (Fig. 8.3).

7.3 NFV Project Structure

The underlying structure of the NFV project area is summarized in Fig. 7.5. The primary structure involved is the Wind River Thrust zone which may be underlain by the parallel Pinedale thrust, but this is not well-documented. Seismic reflection profiles (Smithson, et al, 1978) show that the Wind River Thrust is an eastward dipping zone of 30° to 35° at 24 kms (15 miles) depth and has a minimum, horizontal displacement of 21 kms (13 miles) and a vertical displacement of 13 kms (8 miles). The thrust behaves as a rigid body and is likely cut by numerous cross-faults. The structural nature of the Pinedale oil and gas field is described by Meyer, T., et al, 2014.

7.4 Hydrothermal Alteration and Mineralization

There is no documented hydrothermal alteration or detailed mineralization from The NFV project area. The notes and maps from Barbat (1979) only describe uranium role-fronts, U_3O_8 grades, and prospective stratigraphy.

7.5 Hydrology

Uranium mineralization is dependent upon the local hydrological conditions as described in Chapter 8, Deposit Type. The Tertiary sedimentary rocks are the most abundant, covering +60% of the outcrop area, and widely used shallow aquifers in the GGRB. The primary water-yielding beds in the lower Tertiary aquifers are sandstone, conglomeratic sandstone, conglomerate, and coal beds. The outcrop area of the lower Tertiary hydrogeologic units is the largest within the Wyoming GGRB.

Most existing water wells in the GGRB yield water from the various interfingered members and tongues of the Green River, Wasatch, and Bridger formations and their lateral equivalent formations. These formations compose the Green River Basin lower Tertiary aquifer system. The sandstone beds of the Wasatch Formation are aquifers in the central basin areas, and the Fort Union sandstone beds are major aquifers around the basin margins.

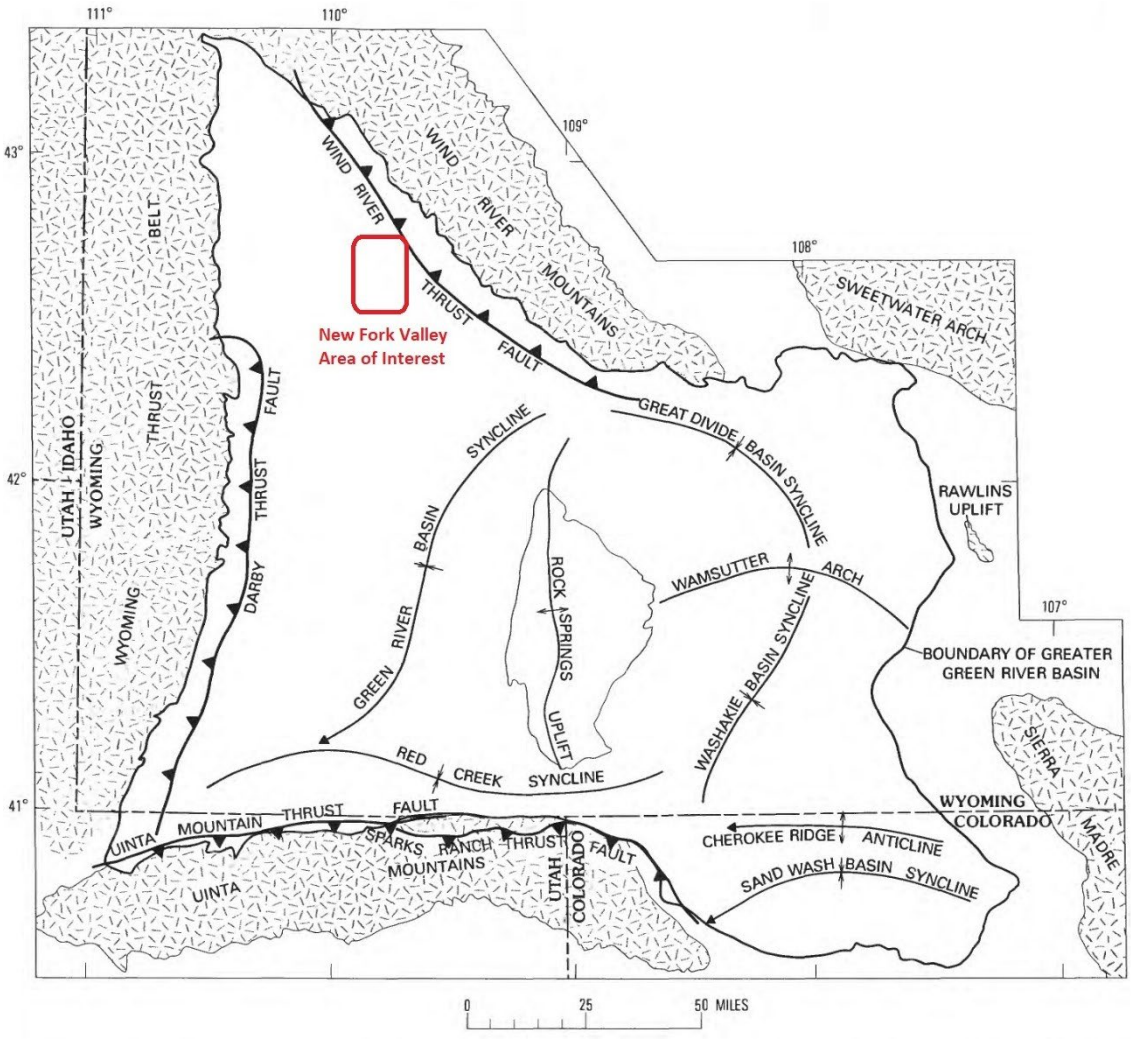

Fig. 7.4: Major structural features of the GGRB and the location of the NFV area of interest.

7.5 Tellurian Summary

The geology of the NFV project area is well-documented from published literature and is of excellent quality given the development of the Pinedale and Jonah oil and gas fields. Barbat (1979) materially added to the geologic model by focusing on mapped roll-fronts from the historic 224,000 feet of drilling from his 36,000-acre land position.

The planned geophysical survey by GEM will greatly improve the structural model and the planned test drilling will confirm the stratigraphic model of uranium mineralization in the Wasatch Formation.

The NFV project is a greenfield, early-stage, conceptual exploration district where the geology is not known from past mining and milling operations. Early-stage exploration projects like NFV do have some risks similar to other mineral exploration projects. The risks are not unique to NFV and are summarized below.

- Variance in the grade and continuity of mineralization from what was interpreted by drilling and estimation techniques.
- Environmental, social, and political rejection of the Project could cause delays in conducting work or increase the costs from what is assumed.
- Risk associated with delays or additional requirements for regulatory authorizations.
- Risk associated with the uranium market and sales contracts.
- Risk associated with uranium mining, recovery, and mineral processing.
- Due to the untested operation of ISR throughout the Project area, ISR operations may not be able to be successfully implemented due to hydrogeological, environmental, or other technical issues.

The potential quantity and grade of uranium mineralization are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

8 DEPOSIT TYPE (ITEM 8)

Wyoming uranium deposits are typically Sandstone deposits (Type 9), Subtype 9.3 (Roll-Front), Subclass: 9.3.2 (Continental basin, uranium associated with intrinsic reductant); as defined in the "Descriptive Uranium Deposits and Mineral System Models (IAEA, 2020). The key components in the formation of roll-front type mineralization include:

1 A permeable host formation:
   - Sandstone units of the Eocene-age Wasatch formation (Figs. 8.1 and 8.2).

2 Source of soluble uranium:
   - Volcanic ash flows which coincide with the deposition of the Wasatch Formation containing elevated concentrations of uranium are the probable source of uranium deposits for the NFV uranium deposits.

3 Oxidizing ground waters from well-developed local hydrology to leach and transport the uranium:
   - Groundwaters of the GGRB regionally tend to be oxidizing and slightly alkaline.

4 Adequate intrinsic reductants within the host formation:
   - Conditions resulting from periodic H_2S gas migrating along faults and subsequent iron sulfide (pyrite) precipitation created local reducing conditions.

5 Time sufficient to concentrate the uranium at the oxidation/reduction interface.
   - Uranium precipitates from solution at the oxidation/reduction boundary (REDOX) as uraninite which is dominant (UO_2, Uranium oxide) which is dominant, or coffinite ($USiO_4$, uranium silicate), Fig. 8.3.
   - The geohydrologic regime of the region has been stable since the Tertiary and groundwater movement has been controlled primarily by high-permeability channels within the predominantly sandstone formations of the Tertiary.

The NFV project shows the characteristics of model 30c, (Descriptive Model of Sandstone Uranium) which is described by the USGS (*Cox, Dennis, and Donald Singer 1992) Mineral Deposit Models; USGS Bulletin 1693*. Fig. 8.1 shows the geologic column of Wyoming and the respective geologic units of uranium occurrences and uranium production. Figs. 8.2 and 8.3 detail the mineralization on the mineral deposit scale.

8.1 New Fork Valley Exploration Model

The exploration model employed at NFV is a conceptual model derived and expanded from work originally compiled by William Barbat, described in Chapter 6, History. Barbat's west-east cross-section of the upper GGRB is shown in Fig. 8.4 below. The pertinent aspect of this exploration program includes:

- An airborne Magnetic-VLF-Max-Gamma geophysical survey to verify Barbat's model of roll-front uranium mineralization in the GGRB (Fig. 8.3).
- Exploration targets identified in the New Fork Tongue of the Eocene Wasatch Formation (Fig. 8.4).
- A reconnaissance drilling program to test geophysical targets.
- Evaluate sources of H_2S from the Pinedale anticline oilfield and the Jonah gas field (Fig. 9.2).

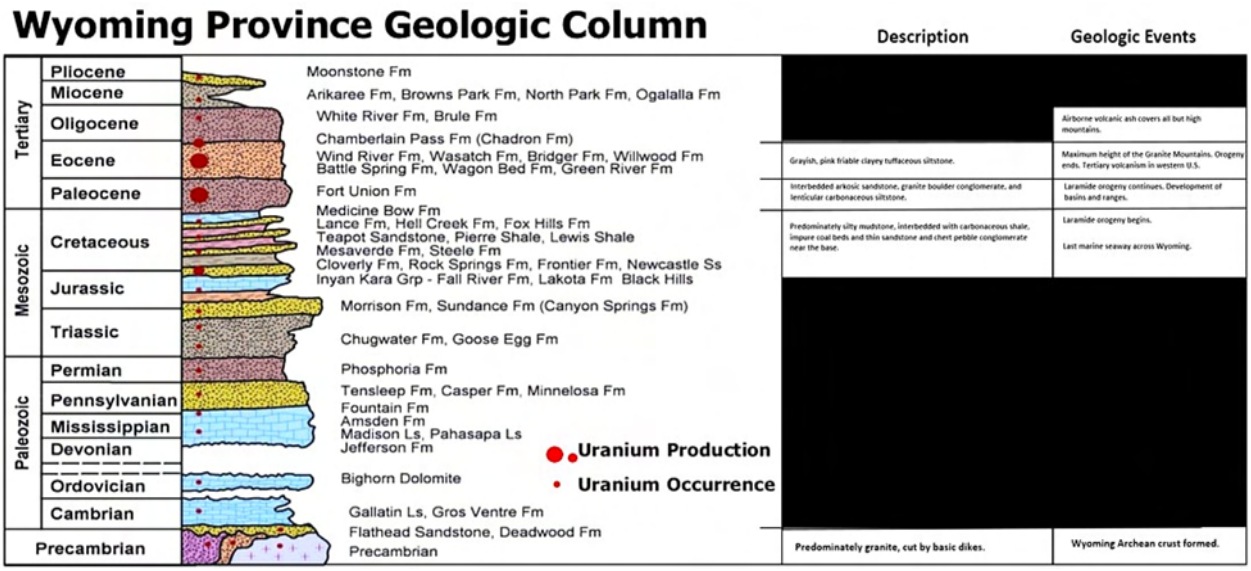

Fig. 8.1: Showing the geologic column of Wyoming and the respective geologic units of uranium occurrences and uranium production. Note the importance of the early Tertiary units, particularly the Eocene-age Wasatch Formation and the underlying Fort Union Formation.

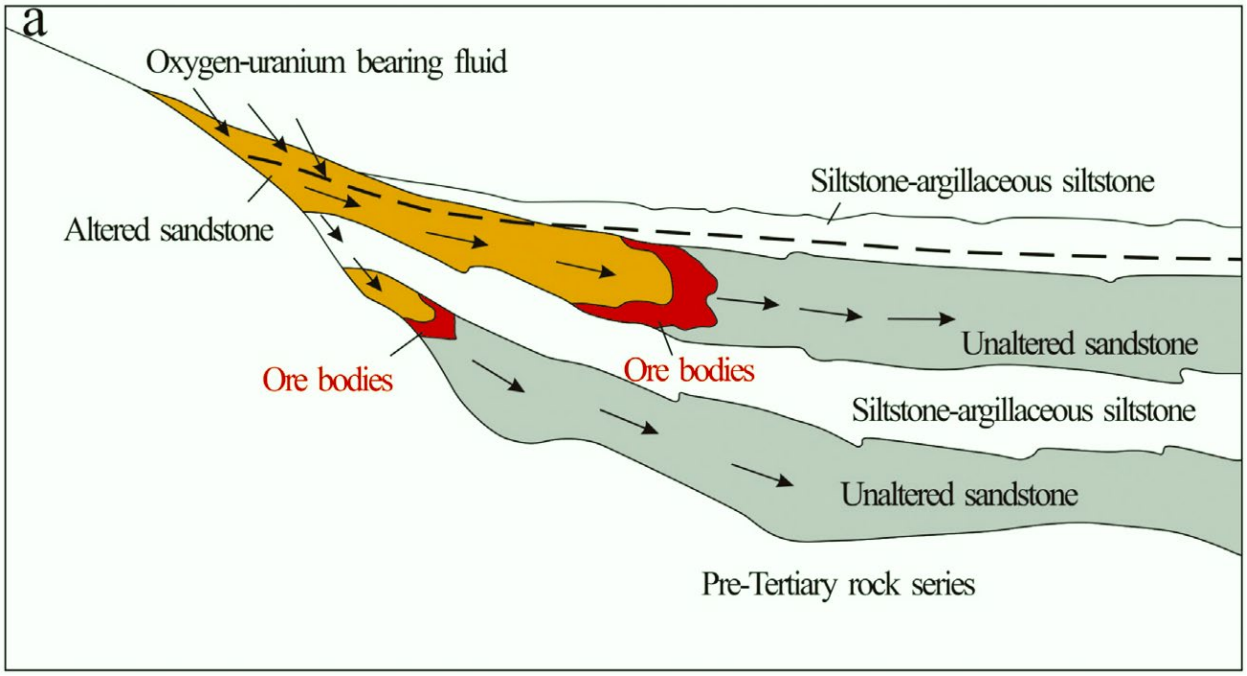

Fig. 8.2: Shows the regional development of uranium mineralization in the GGRB and Great Divide Basins. The sedimentary units shown represent the New Fork tongue of the Wasatch Formation. The mineralization is shown in the schematic and is on the 1000-foot to 5000-foot scale.

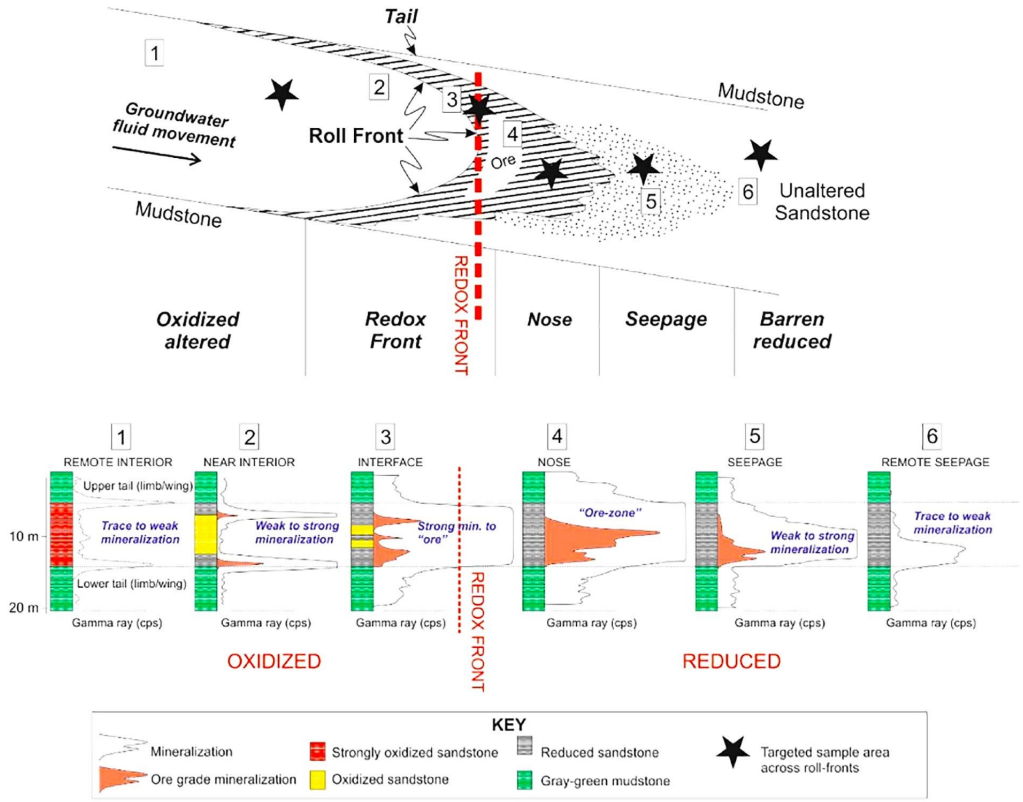

Fig. 8.3: Showing the mineralized zones of uranium mineralization on the 50-foot to 500-foot scale. This is the classic roll-front model of uranium mineralization utilized in Wyoming, Utah, Colorado, and New Mexico.

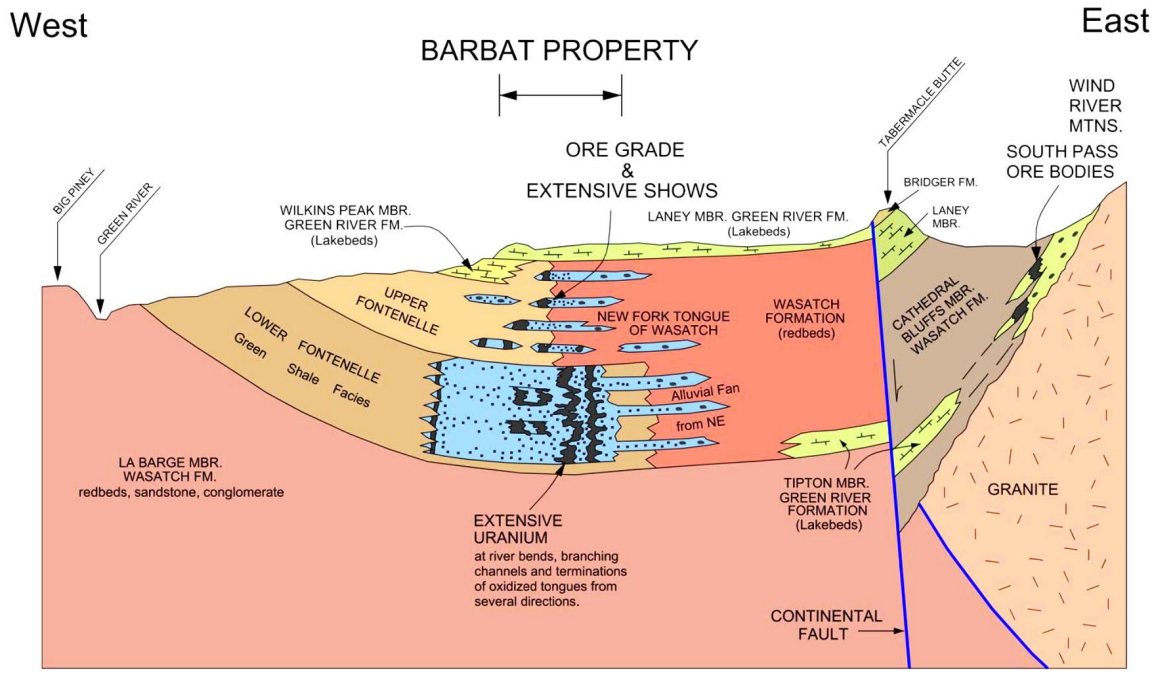

Fig 8.4: Model of the GGRB uranium deposit development by Barbat (1979) showing details of the Wasatch Formation and the uranium mineralization documented from his original 36,000-acre land position.

9 EXPLORATION (ITEM 9)

The NFV project is shown in Fig. 9.1 which is the geology of SW Wyoming (Wilson 2015). The outlined area is the Great Divide Basin (GDB) which has active uranium ISR production and adjoins the GGRB to the west (Beahm, 2017, Moores and Cutler, 2021).

There is no current exploration to report for the NFV project other than the land acquisition and the compilation of historic drilling and mapping from the 1960s through the 1970s, and this technical report.

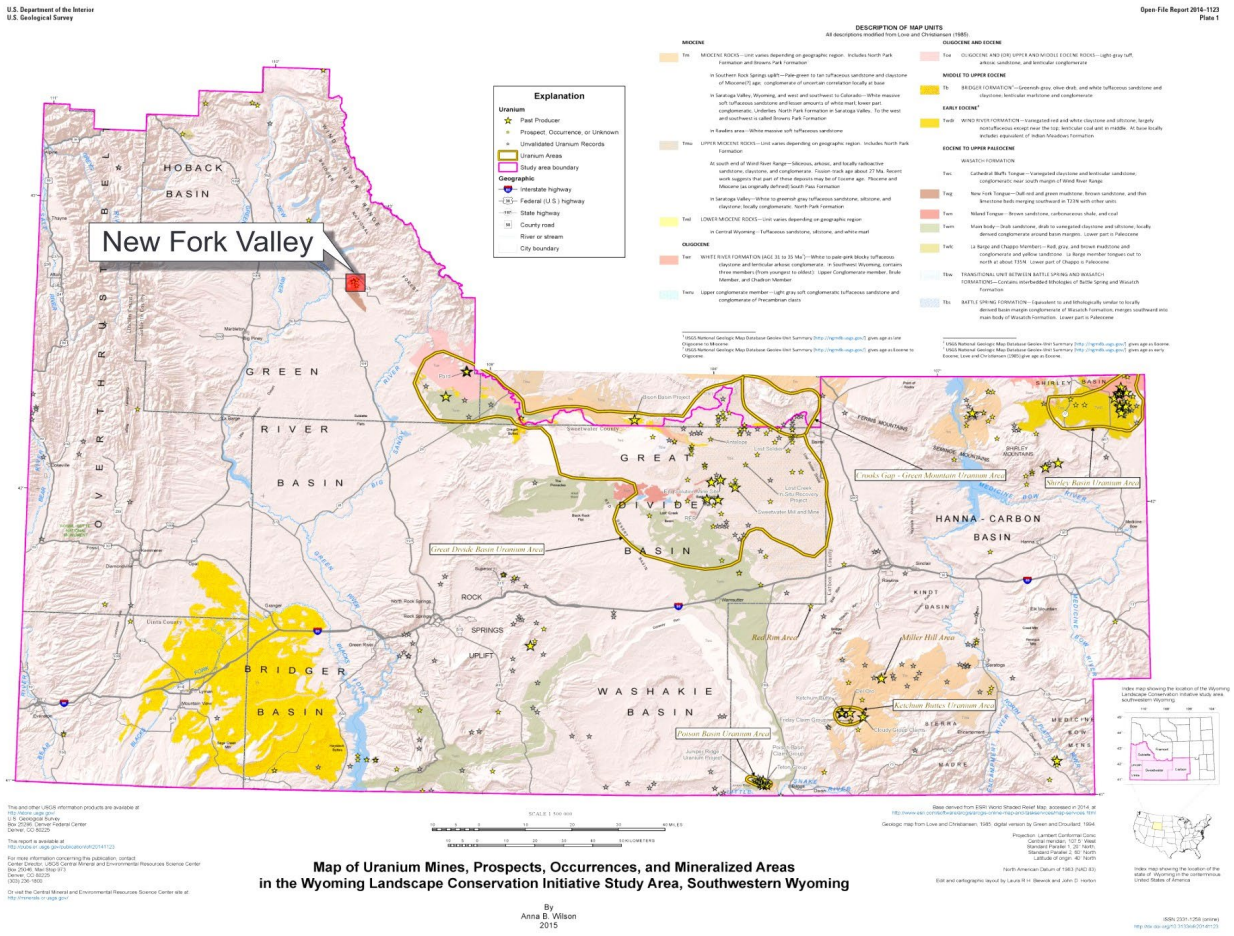

Fig. 9.1: Shows the geology of SW Wyoming and the relative location of the NFV project to the producing Great Divide Basin (GDB). Technical reports are available for two ISR uranium projects in the GDB.

Exploration is currently utilizing regional geophysical and historical drill information to plan a detailed airborne geophysical survey followed by reconnaissance test drilling to verify the uranium model of mineralization of the GGRB.

Figure 9.2 is a compilation of the original Barbat land position, the current GEM NFV land position, local oil and gas developments, and the Barbat model of uranium mineralization. Fig. 9.3 Shows the GEM lode claims and Wyoming state mineral lease sections over the regional U/Th ratio map from the NURE (National Uranium Resource Evaluation) geochemical-geophysical survey of 1973-1980.

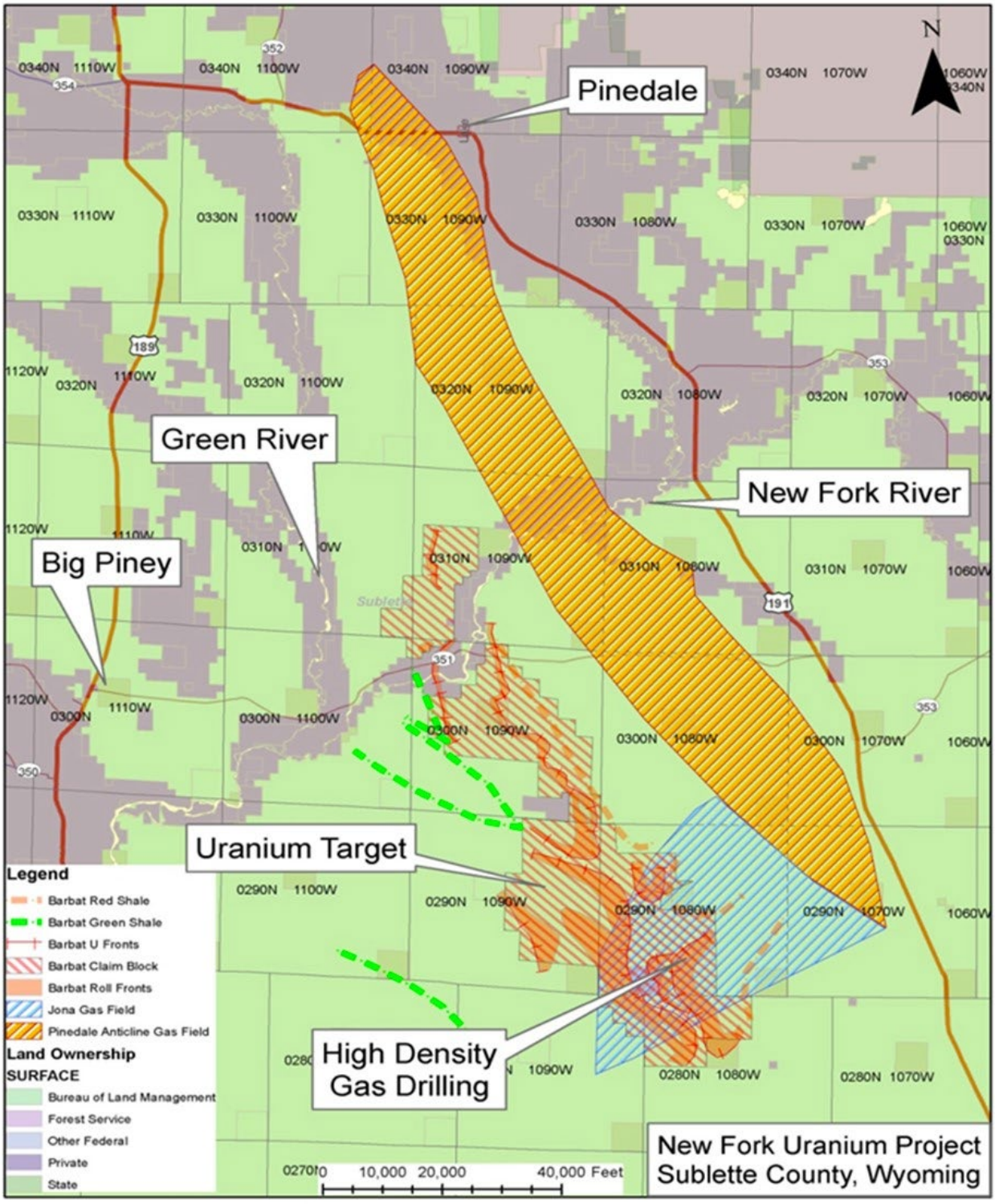

Fig. 9.2: A compilation of the original Barbat land position, the current GEM NFV land position, current oil and gas developments, and the Barbat model of uranium mineralization.

9.1 Tellurian Summary

The exploration of the NFV target concept is currently utilizing:

- Utilization of well-documented regional geology related to the Pinedale and Jonah oil and gas field development.
- Known exploration and development techniques from the adjoining Divide Basin production
- Known uranium-bearing rock formations of the Eocene age, particularly the Wasatch Formation.
- Well-documented models of exploration for sandstone-hosted roll-front uranium mineralization
- Historic drill hole summary information (Barbat) as to the prospectivity of the GGRB.

Exploration moving forward of the NFV project will include:

- An airborne Magnetometer-VLF-Max Gamma survey to further map historic uranium mineralization identified by drilling.
- Test drilling of 10,00 feet (approximately 20 drill holes) to verify uranium mineralization.
- Utilization of planned ISR technology for development.

Photo 9.1: Oblique aerial view of the Jonah gas field infrastructure and development. The GEM NFV land position overlays portions of the Jonah field.

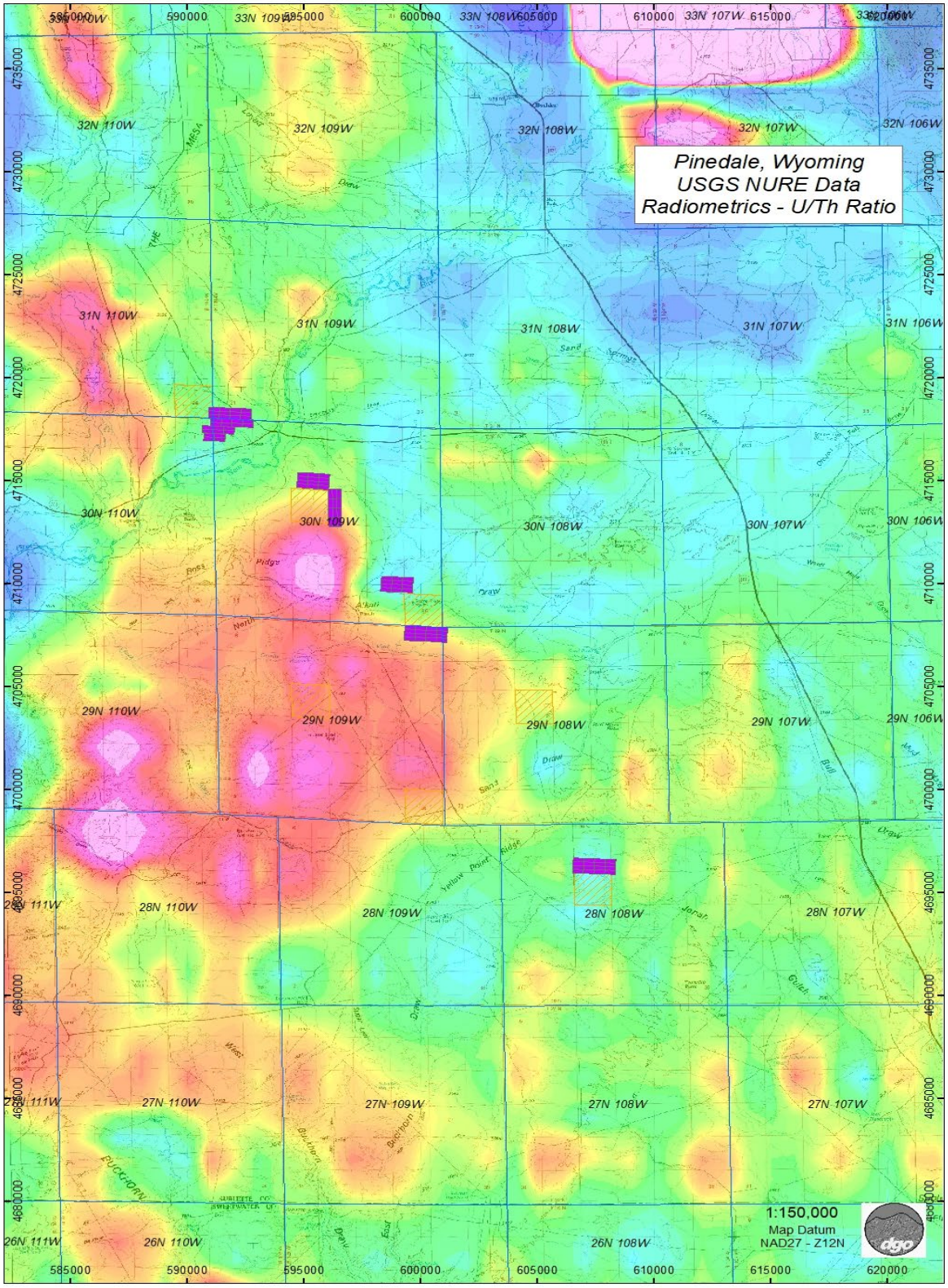

Fig. 9.3: Showing the GEM lode claims and Wyoming state mineral lease sections over the regional U/Th ratio map from the NURE (National Uranium Resource Evaluation) geochemical-geophysical survey of 1973-1980.

10 DRILLING (ITEM 10)

There is currently no new drilling to report for the NFV project. All previous drilling is historic in nature and is described in Chapter 6.1, History.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY (ITEM 11)

All historical sampling, preparation, analytical, and security procedures were conducted following procedures from the 1970s -1980s era and before NI-43-101 standards. There is nothing to suggest that any of the historic procedures were unusual or that security was lacking at that time.

12 DATA VERIFICATION (ITEM 12)

There is no new data to report from the NFV project, except the verification of the land position, database, and target concept.

13 MINERAL PROCESSING AND METALLURGICAL TESTING (ITEM 13)

There has been no metallurgical testing on material from the NFV Uranium prospect.

14 MINERAL RESOURCE ESTIMATE (ITEM 14)

No current mineral resources have been estimated for the NFV project. All documented references to mineralization are historical in nature and are not compliant with NI-43-101. A QP has not performed sufficient work to upgrade any of the mineralization to a compliant level.

Items 15-22 Not Applicable

15 ADJACENT PROPERTIES (ITEM 23)

There are no adjacent properties to consider at this time around the NFV project. The land position will be changed as geophysical data is acquired as a part of the proposed exploration program.

16 OTHER RELEVANT DATA AND INFORMATION (ITEM 24)

Tellurian knows of no other relevant data or information on the NVV project that would make this report understandable and not misleading in any way.

17 INTERPRETATION AND CONCLUSIONS (ITEM 25)

This independent technical report has been prepared following guidelines outlined in National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101 Standards”) and in NI-43-101-F1 In the opinion of Tellurian Exploration, the NFV project represents a viable greenfield-level, conceptual target for a uranium exploration project focused on the discovery and development of uranium-vanadium mineral resources and ISR-type recovery of uranium. A dedicated effort is recommended to realize the uranium potential of the Property by airborne geophysics, confirmation drilling, and modeling.

18 RECOMMENDATIONS (ITEM 26)

Recommendations 18.1 through 18.7 were compiled by Tellurian specifically for the NFV project. GEM needs to complete the following recommended steps in these areas for the 2023-2024 field season:

18.1 Geophysical Surveys

- Tellurian has provided GEM with a quote (Table 18.1) from Terraquest Ltd to cover the NFV project area with an airborne Magnetic-VLF-Max Gamma radiometric survey.
- The total survey includes flights, data processing, and delivery will take about 11 days after FAA approval, and mobilization.
- All proposed drilling on the NFV project will require downhole geophysical logging (Chapter 18.2).
- Gamma logs are the industry standard and record an indirect measurement of uranium content in the host rock samples. Gamma radiation measurements are collected in one-tenth-foot depth intervals. A DOE algorithm is used by the logging unit software to convert the gamma-ray readings, measured in counts per second (CPS), into grade reported as equivalent percent uranium (% eU3O8). The results are reported in one-half-foot increments. Mineralized intervals (uranium intercepts) are then defined by applying pre-established grade cutoffs, to report:
    - Thickness of each mineralized zone (ft.). Mineralized thickness from gamma logs is considered an accurate representation of the true thickness because the strata are essentially horizontal and drill holes are virtually vertical.
    - Average grade within each thickness interval (% eU 3O8).
    - Depth to the top of the intercept (ft.).
    - GT (Grade-Tonnage): Calculated as the average grade multiplied by thickness (%ft.) for each intercept interval (usually expressed without units).
- PFN Logging: PFN is considered a direct measurement of true uranium concentration (% U_3O_8) and is used to verify the grades of uranium intercepts previously reported by gamma logging.
- PFN logging is accomplished by a down-hole probe in much the same manner as gamma logs, however, only the mineralized interval plus a buffer interval above and below is logged. After reviewing the gamma log from each drill hole, the GEM field geologists will determine if any intercepts warrant PFN logging, based on the GT of the gamma intercepts (GT ≥ 0.10).
- If selected by the field geologist and if the PFN tool is available within a reasonable time frame, the hole will be logged by PFN. As such, the PFN results are employed only as a confirmation of gamma-derived results, but not as a complete replacement or duplication of them.
- Quality control for the PFN is performed at the DOE test pit like that described above for the gamma tool.

18.2 Drilling

Historic drilling on the NFV project area was based on standard air rotary drilling. Tellurian recommends standard air rotary for the initial drill testing of the NFV project. The following drilling recommendations need to be implemented for drilling efforts:

- Detailed descriptions of each of these samples documented by the field geologists. Drill-cutting samples are valuable for lithologic evaluation and also for the description of redox conditions, based on sample color.

- RC drilling for in-fill and follow-up, where resources may be developed, at NFV with the following stipulations:
    - Sample intervals through mineralized zones should be limited to 2 feet in length.
    - Each sample interval needs to be "blown" clear of extraneous material for *every* sample to minimize cross-sample contamination. This should take less than 1 minute for each sample and requires the on-site sampler to verify.
    - A duplicate sample should be taken for quality control and metallurgical studies.

- Core drilling is recommended for ore zone future development work at NFV with the following stipulations:
    - Drill core should be at least HQ size.
    - Drilling should proceed very slowly through anticipated mineralized zones to maximize core recovery.
    - Contract must state a minimum of 95% recovery through mineralized intervals with a bonus paid on recovery intervals of 100%
    - All drill cores are to be scanned with a hand-held scintillometer and recorded.
    - Core will be vacuum sealed in plastic bags. Samples selected for laboratory analyses are later cut in one-foot intervals, split by hand longitudinally, and bagged by GEM employees and contractors for shipping.

18.3 Sampling and Data Control

- The core should be photographed with RQD/Recovery calculated for every drill run before logging. Mineralized intervals should be photographed after sawing for detail.

- Sampling should be limited to one foot based on lithology, structural, and alteration intervals.

- Tellurian recommends the use of Energy Laboratories, Inc. (Energy Labs), an independent commercial laboratory in Casper, Wyoming which is accredited by the National Environmental Laboratory Accreditation Council, the NRC, Multi-Agency Radiological Laboratory Analytical Protocols via the USEPA, U.S. Department of Defense, U.S. Geological Survey, U.S. Department of Energy, NRC, U.S. Food and Drug Administration, and the National Institute of Standards and Technology.

    - Energy Labs has been performing uranium analyses and testing for over 30 years, holds numerous accreditations, and is considered by Tellurian (QP) to be qualified to secure, handle and analyze samples.
    - Energy Labs has an industry-standard internal QA/QC system including routine equipment calibration and the use of standards, blanks, duplicates, and spikes.
    - Testing of physical properties (porosity, permeability) has also been performed by Maxim Technologies of Billings, Montana, and Weatherford Laboratories of Casper, Wyoming.

- Hazen Research and Assayers Canada LTD (now SGS) performed analyses of certain duplicate samples. These laboratories are all independent, certified commercial laboratories.

18.4 Analytical and QA/QC

- Gold Express will need to maintain a robust QA/QC program of approximately 20% of the assay database going towards QA/QC, with blanks (5%), standards (5%), duplicates (5%), and a lab check program (5%); all in progress as the drilling program develops. All labs utilized must have the appropriate ISO/IEC 17025:2017 accreditations. All industry standard chain-of-custody records must be maintained from the field sample through the lab and to GEM.

- The quality control procedures included the detailed logging of drill cuttings by GEM geologists to gain an understanding of redox conditions within host sandstones and also the consistent calibration of both the in-house gamma logging and PFN logging units at the Casper, Wyoming DOE test pit.

18.5 Environmental Permitting

Environmental baseline studies needed for an Environmental Assessment (EA) need to be completed after the airborne geophysical survey as the land position may change. An EA is estimated to take nine months.

18.6 Estimated Cost to Advance New Fork Valley to Resource Status

The estimated costs to move NFV to the next level of discovery evaluation are outlined below:

TABLE 18.1 ESTIMATED COSTS TO ADVANCE NEW FORK VALLEY TO DISCOVERY STATUS

Budget Item	Timing	Est's Costs	Remarks
	2023-2025	US$	
Management	Q2-Q3 (24)	$ 70,000	Project and Corporate
Open-hole Drilling	Q2-Q3 (24)	$ 50,000	10,000 feet, all-in costs drill-gamma-PFN at $50/ft
Core Drilling	Q2-Q3 (24)	$ 75,000	US$150/ft, all in, ore zones only
Personnel	Q2-Q4 (24)	$ 85,000	One geologist+ two geotechs, basic field data
Travel and Logistics	Q2-Q4 (24)	$ 50,000	Hotel, food, fuel, vehicle, etc
Airborne Geophysics	Q3-Q4 (23)	$ 160,000	Terraquest airborne survey
Claims Renewal	Q2 (23)	$ 19,000	Annual renewal, August 31 2023
Lease Renewal	Q2 (23)	$ 14,000	Annual renewal, August 31 2023
Claim additions	Q2 (24)	$ 10,000	20 new claims based on geophysics at US$500/claim
Survey	Q4 (24)	$ 10,000	New drill holes and claims
Assays, prelim leach tests	Q3-Q4 (24)	$ 7,000	Assays
Database Management	Q4 (24)-Q1(25)	$ 75,000	Setup and modeling
Updated Technical Rep.	Q2 (25)	$ 75,000	Maiden resource statement, Initial Assessment
TOTAL	2023-2025	$ 700,000	
Contingency		$ 105,000	At 15%.
TOTAL ESTIMATED COSTS (US$)		**$ 805,000.00**	

19 BIBLIOGRAPHY (ITEM 27)

Barbat, William, 1979; Property memo from William Barbat with description, role-front maps, and cross-section

Baughman, James, 2008; New Fork Uranium Project, Sweetwater Mining Corp., PPTX, 11 slides.

Beahm, 2017; Red Rim Uranium Project Mineral Resource Technical Report National Instrument 43-101 Carbon County, Wyoming, USA; 47p.

Cox, Dennis, and Donald Singer 1992; Mineral Deposit Models; USGS Bulletin 1693; p 175 and p 251.
Grave, H., and Bonner, J. A., 2015: Amended Preliminary Economic Assessment of the Lost Creek Property Sweetwater County, Wyoming; NI-43-101 Technical Report Prepared for Ur-Energy Inc., 124p.

IAEA, 2020; Descriptive Uranium Deposit and Mineral System Models; International Atomic Energy Agency, Vienna 2020; pp.157-205.

Moores, R., and Steve, Cutler, 2021; NI-43-101 Technical Report Preliminary Economic Assessment Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA; Report Prepared for Azarga Uranium by WWC Engineering and Rough Stock Mining Services, 126p.

Myer, Thomas, et al, 2014: Geology of the Lance Pool, Pinedale Field; AAPG Memoir V. 107, January 2014.

Roehler, Henry W., 1992: Introduction to Greater Green River Basin Geology, Physiography, and History of Investigations; USGS Professional Paper 1506-A, 19p.

Ruoshi, Jin, et al, 2020: Genesis of Sandstone-Type Uranium Deposits Along the Northern Margin of the Ordos Basin, China; Geoscience Frontiers, 11, pp. 215-227.

Scott, J. E. and Sutherland W. M., 2009; Preliminary Geologic Map of the Pinedale 30' X 60' Quadrangle, Sublette and Fremont Counties, Wyoming; USGS OFR 09-05, 1:100000 scale.

Smithson, Scott, et al, 1978: Nature of the Wind River thrust, Wyoming, from COCORP deep-reflection data and gravity data; Geology v.6, p648-652, November 1978.

Sullivan, R., 1980; A Stratigraphic Evaluation of the Eocene Rocks of Southwestern Wyoming; The Geological Survey of Wyoming, Report of Investigations No. 20, 60p.

Surdam, Ronald C., 2010; Green River Basin Water Plan II, Groundwater Study, Level I (2007-2009); Available Groundwater Determination Technical Memorandum; Wyoming State Geological Survey, 22p.

Sutherland, Wayne, and S. C. Luhr, 2011; Preliminary Bedrock Geologic Map of the Farson 30' X 60' Quadrangle, Sweetwater, Sublette and Fremont Counties, Wyoming; USGS OFR 11-6.

Wilson, Anna B.,2015; Map of Uranium Mines, Prospects, Occurrences, and Mineralized Areas in the Wyoming Landscape Conservation Initiative Study Area, Southwestern Wyoming; USGS OFR 2014-1123

20 DATES AND SIGNATURES (Item 28)

Mark I. Pfau
Principal Geologist
Tellurian Exploration, Inc.
3275 Terrace Drive
Missoula, Montana 59803 USA
Tel: 406-251-4235
E-mail: markpfau@fastmail.fm

Certificate of Author

As the author of this report titled: **The New Fork Valley Uranium Prospect, Sublette County, Wyoming, USA; NI-43-101 Technical Report** (the "Technical Report"); and dated **July 10, 2023,** I certify that:

1. My name is Mark I. Pfau, and I hold the position of President and Principal Geologist of Tellurian Exploration, Inc., an independent minerals exploration and resource evaluation consultancy. My office address is 3275 Terrace Drive, Missoula, Montana, 59803, USA.

2. I hold the following degrees:

- BA. Geology, University of Montana, 1976
- MSc. Economic Geology, University of Idaho, College of Mines, 1981

I hold the following professional memberships:

- Society of Economic Geologists (SEG)
- Mining and Metallurgical Society of America #0141QP
- State of Idaho Registered Professional Geologist
- Geological Association of Canada

3. I have been a professional geologist for 42 years and fulfill the requirements of a Qualified Person as set out in National Instrument 43-101. My experience includes exploration and mine development in North and South America, Asia, Africa, Australia, and Europe. Approximately one-third of that experience is in sediment-hosted deposits of copper, gold-silver, zinc-lead, coal, vanadium, and uranium.

4. I was retained by Gold Express Mines in January 2023 and visited the New Fork Valley property site from May 27-28, 2023. I am responsible for all sections of this report.

5. I have read National Instrument 43-101 and the Technical Report has been prepared by National Instrument 43-101 and NI-43-101 F1 guidelines.

6. I am independent of Gold Express Mines, Inc., the issuer, as per section 1.5 of the Instrument.

7. Before being retained by Gold Express, Inc. in January 2023, I did not have prior involvement with the Property that is the subject of the Technical Report.

8. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

9. As of the effective date of this technical report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading in any way.

Dated this **13th** day of **July 2023**

_____

Mining and Metallurgical Society of America (Geology and Ore Reserves) #01410QP

Appendix A

NEW FORK VALLEY PROJECT UNPATENTED LODE MINING CLAIMS			
Claim Number	**Location Date**	**Township Range Section**	**BLM Serial Number**
GR-1	10/20/2022	0310N 0109W 031	WY105808203
GR-2	10/20/2022	0310N 0109W 031	WY105808204
GR-3	10/20/2022	0310N 0109W 031	WY105808205
GR-4	10/20/2022	0310N 0109W 031	WY105808206
GR-5	10/20/2022	0310N 0109W 031	WY105808207
GR-6	10/20/2022	0310N 0109W 031	WY105808208
GR-7	10/20/2022	0310N 0109W 031	WY105808209
GR-8	10/20/2022	0310N 0109W 031	WY105808210
GR-9	10/20/2022	0300N 0109W 006	WY105808211
GR-10	10/20/2022	0300N 0109W 006	WY105808212
GR-11	10/20/2022	0300N 0109W 006	WY105808213
GR-12	10/20/2022	0310N 0109W 031	WY105808214
GR-13	10/22/2022	0300N 0109W 006	WY105808215
GR-14	10/20/2022	0300N 0109W 006	WY105808216
GR-15	10/22/2022	0300N 0109W 030	WY105808217
GR-16	10/22/2022	0300N 0109W 005	WY105808218
GR-17	10/22/2022	0300N 0109W 006	WY105808219
GR-18	10/22/2022	0300N 0109W 006	WY105808220
GR-19	10/20/2022	0300N 0109W 006	WY105808221
GR-20	10/22/2022	0300N 0109W 005	WY105808222
GR-21	10/22/2022	0300N 0110W 001	WY105808223
GR-22	10/22/2022	0300N 0109W 006	WY105808224
GR-23	10/22/2022	0300N 0109W 006	WY105808225
GR-24	10/22/2022	0300N 0110W 001	WY105808226
GR-25	10/22/2022	0300N 0109W 006	WY105808227
GR-26	10/22/2022	0300N 0109W 006	WY105808228
GR-27	10/22/2022	0300N 0109W 006	WY105808229
GR-28	10/22/2022	0300N 0109W 006	WY105808230
GR-29	10/22/2022	0300N 0109W 006	WY105808231
GR-30	10/22/2022	0300N 0109W 006	WY105808232
GR-31	10/18/2022	0300N 0109W 009	WY105808233
GR-32	10/18/2022	0300N 0109W 009	WY105808234
GR-33	10/18/2022	0300N 0109W 009	WY105808235
GR-34	10/18/2022	0300N 0109W 009	WY105808236
GR-35	10/18/2022	0300N 0109W 009	WY105808237
GR-36	10/18/2022	0300N 0109W 009	WY105808238
GR-37	10/18/2022	0300N 0109W 009	WY105808239

NEW FORK VALLEY PROJECT UNPATENTED LODE MINING CLAIMS			
Claim Number	**Location Date**	**Township Range Section**	**BLM Serial Number**
GR-38	10/18/2022	0300N 0109W 009	WY105808240
GR-39	10/18/2022	0300N 0109W 009	WY105808241
GR-40	10/19/2022	0300N 0109W 009	WY105808242
GR-41	10/19/2022	0300N 0109W 009	WY105808243
GR-42	10/19/2022	0300N 0109W 009	WY105808244
GR-43	10/19/2022	0300N 0109W 009	WY105808245
GR-44	10/19/2022	0300N 0109W 010	WY105808246
GR-45	10/19/2022	0300N 0109W 010	WY105808247
GR-46	10/19/2022	0300N 0109W 015	WY105808248
GR-47	10/19/2022	0300N 0109W 015	WY105808249
GR-48	10/19/2022	0300N 0109W 015	WY105808250
GR-49	10/19/2022	0300N 0109W 015	WY105808251
GR-50	10/19/2022	0300N 0109W 015	WY105808252
GR-51	10/19/2022	0300N 0109W 015	WY105808253
GR-52	10/19/2022	0300N 0109W 015	WY105808254
GR-53	10/19/2022	0300N 0109W 015	WY105808255
GR-54	10/19/2022	0300N 0109W 015	WY105808256
GR-55	10/23/2022	0300N 0109W 026	WY105808257
GR-56	10/23/2022	0300N 0109W 026	WY105808258
GR-57	10/23/2022	0300N 0109W 025	WY105808259
GR-58	10/23/2022	0300N 0109W 026	WY105808260
GR-59	10/23/2022	0300N 0109W 026	WY105808261
GR-60	10/23/2022	0300N 0109W 025	WY105808262
GR-61	10/23/2022	0300N 0109W 026	WY105808263
GR-62	10/23/2022	0300N 0109W 026	WY105808264
GR-63	10/23/2022	0300N 0109W 025	WY105808265
GR-64	10/23/2022	0300N 0109W 026	WY105808266
GR-65	10/23/2022	0300N 0109W 026	WY105808267
GR-66	10/23/2022	0300N 0109W 025	WY105808268
GR-67	10/23/2022	0290N 0109W 001	WY105808269
GR-68	10/25/2022	0290N 0109W 001	WY105808270
GR-69	10/25/2022	0290N 0109W 001	WY105808271
GR-70	10/25/2022	0290N 0108W 006	WY105808272
GR-71	10/23/2022	0290N 0109W 001	WY105808273
GR-72	10/25/2022	0290N 0109W 001	WY105808274
GR-73	10/25/2022	0290N 0109W 001	WY105808275
GR-74	10/25/2022	0290N 0109W 001	WY105808276
GR-75	10/23/2022	0290N 0109W 001	WY105808277
GR-76	10/25/2022	0290N 0109W 001	WY105808278

NEW FORK VALLEY PROJECT UNPATENTED LODE MINING CLAIMS			
Claim Number	**Location Date**	**Township Range Section**	**BLM Serial Number**
GR-77	10/25/2022	0290N 0109W 001	WY105808279
GR-78	10/25/2022	0290N 0108W 006	WY105808280
GR-79	10/23/2022	0290N 0109W 001	WY105808281
GR-80	10/25/2022	0290N 0109W 001	WY105808282
GR-81	10/25/2022	0290N 0109W 001	WY105808283
GR-82	10/25/2022	0290N 0108W 006	WY105808284
GR-83	10/24/2022	0280N 0108W 008	WY105808285
GR-84	10/24/2022	0280N 0108W 009	WY105808286
GR-85	10/24/2022	0280N 0108W 009	WY105808287
GR-86	10/24/2022	0280N 0108W 009	WY105808288
GR-87	10/24/2022	0280N 0108W 008	WY105808289
GR-88	10/24/2022	0280N 0108W 009	WY105808290
GR-89	10/24/2022	0280N 0108W 009	WY105808291
GR-90	10/24/2022	0280N 0108W 009	WY105808292
GR-91	10/24/2022	0280N 0108W 008	WY105808293
GR-92	10/24/2022	0280N 0108W 009	WY105808294
GR-93	10/24/2022	0280N 0108W 009	WY105808295
GR-94	10/24/2022	0280N 0108W 009	WY105808296
GR-95	10/24/2022	0280N 0108W 008	WY105808297
GR-96	10/24/2022	0280N 0108W 009	WY105808298
GR-97	10/24/2022	0280N 0108W 009	WY105808299
GR-98	10/24/2022	0280N 0108W 009	WY105808300

Appendix B

WYOMING STATE MINERAL LEASES HELD BY GEM					
Lease No	**County**	**Mineral**	**Township/Range/Section**	**Acreage**	**Date Approved**
0-43695	Sublette	Uranium	T28N/R108W/16	640	2/21/2012
0-43694	Sublette	Uranium	T29N/R108W/16	640	2/21/2012
0-43700	Sublette	Uranium	T29N/R109W/36	640	2/21/2012
0-43697	Sublette	Uranium	T29N/R109W/16	640	2/21/2012
0-43699	Sublette	Uranium	T30N/R109W/16	640	2/21/2012
0-43698	Sublette	Uranium	T30N/R109W/36	640	2/21/2012
0-43696	Sublette	Uranium	T31N/R110W/36	640	2/21/2012