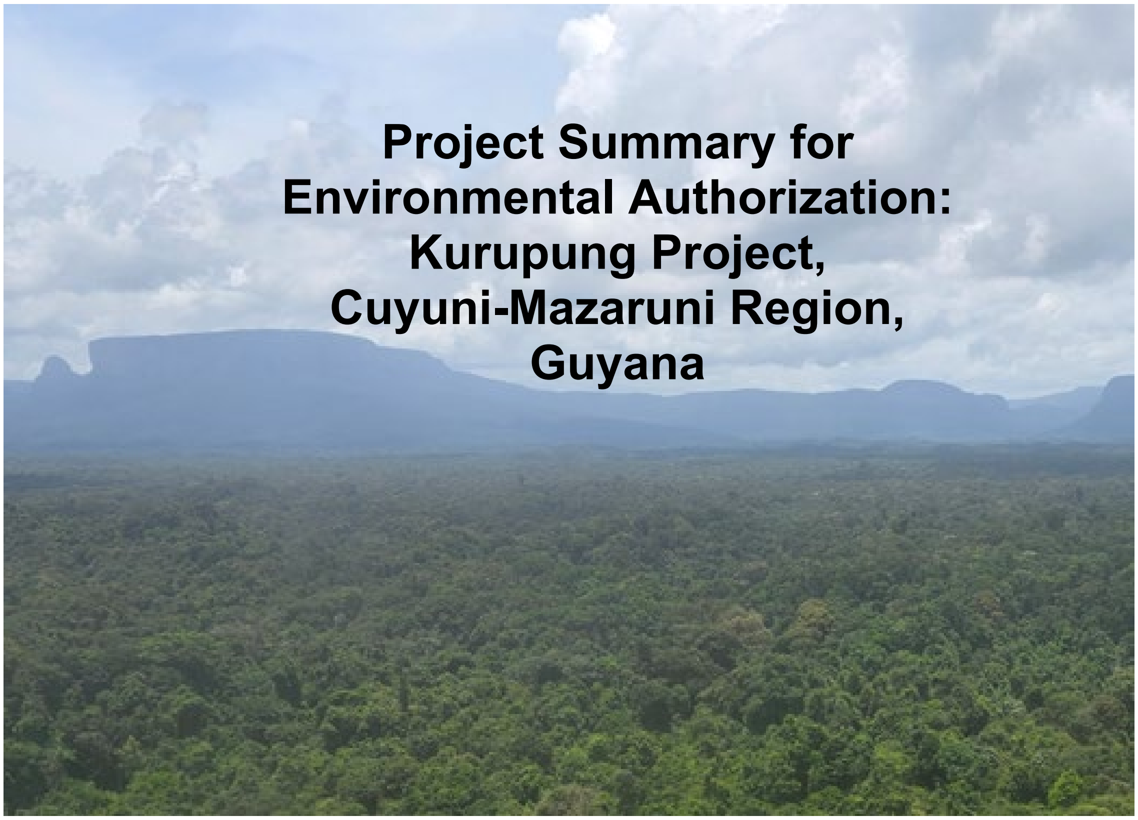

Project Summary for Environmental Authorization: Kurupung Project, Cuyuni-Mazaruni Region, Guyana

Report Prepared For

Lia Gyana Inc.

Prepared By

Richard Spencer, PhD, P.Geo, C.Geol.

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1 Property Description

1.1 Parties

The Kurupung Project consists of two adjoining Prospecting Licenses (“PLs”) in the Mazaruni Mining District No.3 of the Cuyuni-Mazaruni Region 7 in north-central Guyana. A Prospecting License Exemption Order issued in the Official Gazette of Guyana dated January 19, 2024, defined the location of the proposed PLs. Subsequently, April 19, 2024, the GGMC conferred on LIA Guyana Inc. the “exclusive right of occupation and exploration” for the two adjoining PLs.

Lia (Guyana) Inc. (“Lia”), a company incorporated under the laws of Guyana, was purchased from its holding company, Lia Industries Pte. Ltd. Lia Industries, a private company organized and existing under the laws of Singapore, by U92 Energy Corp., a company incorporated in Ontario, Canada, and listed on the TSX Venture Exchange, on February 9, 2026.

1.2 Term & Commodities Covered by the Prospecting Licenses

The PLs that constitute the Kurupung Project are: GS14: L-1003/000/23 that is approximately 11,200 acres (4,532.5Ha) in extent, and GS14: L-1003/001/23 that covers approximately 11,601 acres (4,695Ha). The Project, therefore, is 22,801 acres (9,228Ha) in extent.

Conferral of the PLs permits Lia to explore for uranium, other radioactive minerals and rare earth elements (“REE”) in the Project area for a period of three years, to April 18, 2027. The term of the PLs may be extended, on application, for a maximum of two periods of one additional year for a total of five years, ending on April 18, 2029. Details of committed exploration-related expenditure and environmental bonds posted are detailed in **Table 1**.

Table 1-1. Details of annual fees related to the two Prospecting Licenses that constitute the Kurupung Project.

Year	Item	Prospecting License		Subtotal	Paid	Annual Total
		GS14: L-1003/000/23 PL#01/2024	GS14: L-1003/001/23 PL#02/2024			
1 to April 19, 2025	Annual PL fee	$8,400	$8,701	$17,101	$17,101	$963,343
	Bond for 10% of the work commitment	$46,858	$39,164	$86,022	$86,022	
	Work commitment	$468,580	$391,640	$860,220		
	Subtotal				$103,123	
2 to April 19, 2026	Annual PL fee	$10,080	$10,441	$20,521	$20,521	$1,170,477
	Bond for 10% of the work commitment			$104,542	$104,542	
	Work commitment	$582,475	$462,940	$1,045,415		
	Subtotal				$125,062	
3 to April 19, 2027	Annual PL fee	$16,800	$17,402	$34,202		$34,202
	Work commitment	To be determined				
	Bond for 10% of the work commitment	To be determined				

1.3 Location, Access and Climate

The Kurupung Project is located on State land approximately 180km west of the port of Bartica on the Essequibo River (Figure 4-1). Significant infrastructure projects in the region are the development of the Toroparu gold deposit located approximately 30km to the northeast, and the Oko West gold deposit approximately 80km east, of the Kurupung Project.

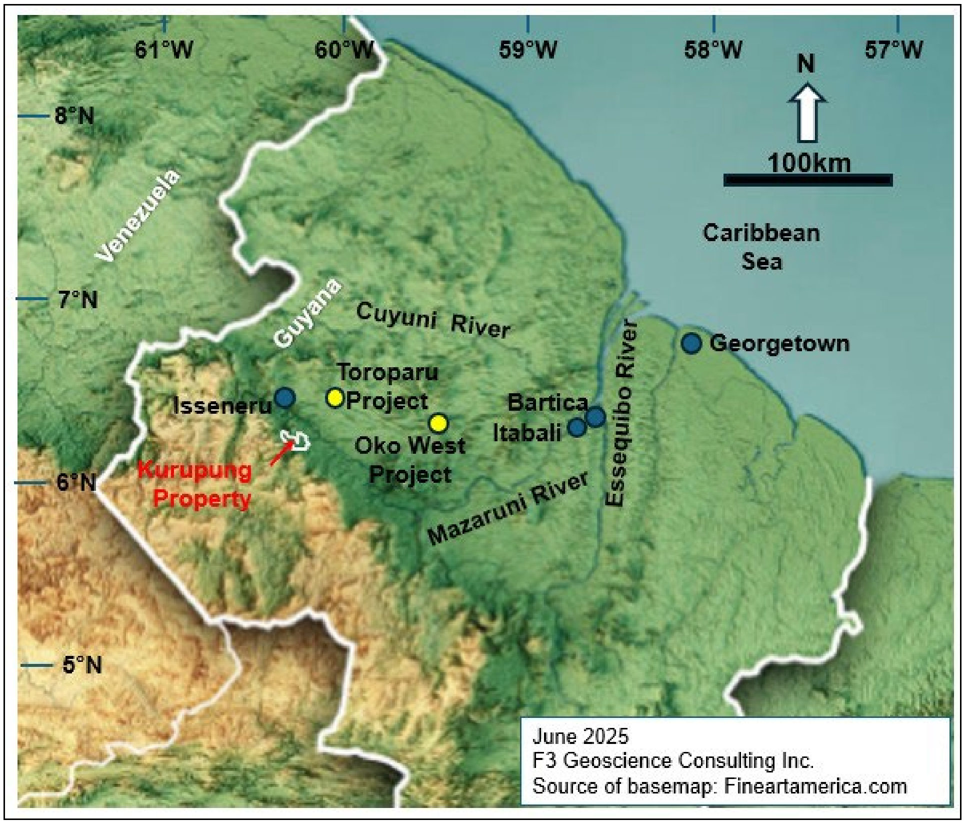

Figure 1-1. Regional map of the location of the Kurupung Project.

The Kurupung Project lies on an extension of the road that provides access to the Oko West and Toroparu projects. This laterite–capped road provides access to the town of Olive Creek, located on the north bank of the Mazaruni River. Road access from Itabali to Olive Creek takes approximately eight hours during the dry season and usually significantly longer in the rainy season. The river crossing from Martin Landing, near Olive Creek on the north side of the Mazaruni River is by a 5-tonne capacity vehicle-accessible pontoon and then by partially laterite-capped road for 12km to the temporary Aricheng camp beside the Aricheng airstrip (Figure 1-2).

An alternative route is by pontoon or boat from Martin Landing to Wild Cow Landing on the Kurupung River and from there, three kilometres to the Aricheng camp (Figure 1-2). This is a reasonable road with a good foundation but is limited by the landing only being safely accessible at high water levels.

A daily ten-hour jetboat service is available from Parica to Martin Landing. Parica is located on the east bank of the Essequibo River downstream of Bartica.

There are commercial flights from Ogle Airport to Olive Creek. Chartered flights can be arranged to the gravel airstrip at Aricheng. Flight time from Ogle airport to the 1km long Aricheng airstrip in approximately 70 minutes in a Cessna 206 aircraft or similar. Apart from the airstrip, there is no significant local infrastructure in the Kurupung Project area.

The digital elevation model ("DEM") of topography shows the generally flat nature of the terrain with occasional hills formed by remnants of the sandstones of the Pakaraima Escarpment. The Project lies at elevations of just over 100m above mean sea level and local accumulations of alluvium attest to periodic, historic flooding of parts of the Project area by floodwaters from the Mazaruni River.

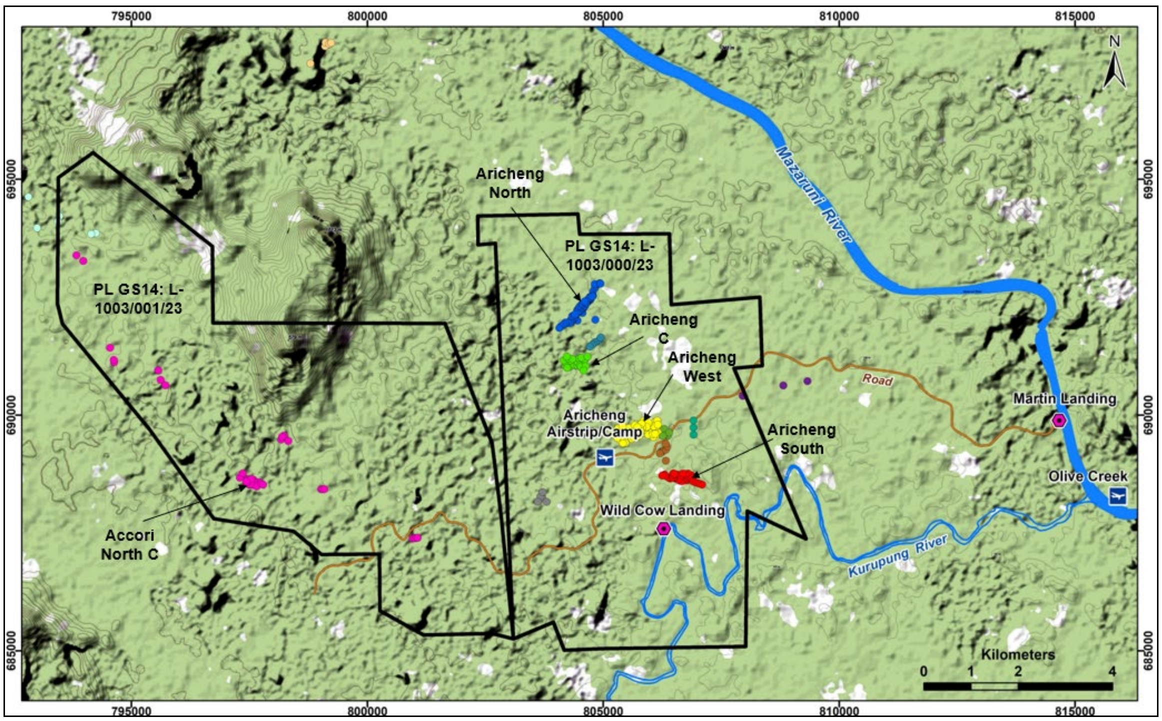

Figure 1-2. Location of the two Prospecting Licenses that constitute the Kurupung Project with principal access infrastructure shown on a digital elevation model of topography. Collar positions of prior diamond drilling are also shown.

Vegetation is dense, tropical jungle typical of the interior of Guyana with a distinct wet season from May to November during which time average monthly precipitation exceeds 100mm (Figure 1-3). Soil profiles are typically composed of a humic layer that averages 50cm thick that overlies iron-rich red clay saprolite (B-horizon) that may be several tens of metres thick.

Climate is humid equatorial, classified as "Af" in the Koppen climate classification system. Vegetation is evergreen tropical forest. The daily mean temperature measured at a village 25km from the Property is 24°C, ranging from a minimum of 18°C to a daily maximum of 27°. The wet season is between May and November when the average monthly rainfall is over 130mm, with a peak in August when the average monthly rainfall is 250mm. Average monthly rainfall in the dry season from December to April is approximately 60mm.

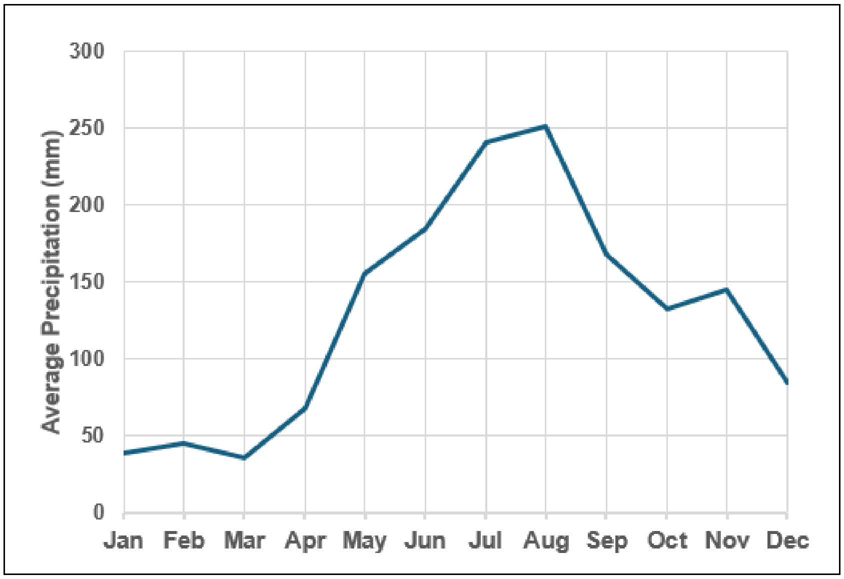

Figure 1-3. Average monthly rainfall measured at the village of Isseneru, 25km north of Aricheng.

There are no permanent settlements in or adjacent to the Property area. Despite the sparse population, many local people have experience with mechanical equipment related to alluvial gold mining and are skilled at maintaining machinery, motors and pumps.

2 History

2.1 Cogema

Uranium mineralization was discovered in the vicinity of the Aricheng Airstrip by the French company, Compagnie Générale des Matières Nucléaires ("Cogema"), during its country-wide exploration program carried out between 1979 and 1984. Cogema is reported to have drilled 41,334m in 291 holes on 14 targets in the Aricheng area. Little of the core from this exploration campaign is available for study.

2.2 U3O8 Corp.

U3O8 Corp. applied for PLs covering the Aricheng area from the GGMC in 2005 and commenced exploration in 2007. U3O8 Corp. drilled 88,388m in 440 diamond drill holes in its exploration of the Project and adjacent area between 2007 and 2012. This exploration resulted in uranium resource estimation on four deposits (Table 2-1) while other targets were being readied for infill drilling. U3O8 Corp. was unable to continue to fund exploration of its prospecting licenses due to weak sentiment in the uranium industry in the wake of the Fukushima meltdown in March 2011.

Table 2-1. Summary of historical resource estimates for uranium mineralization on the Property (Source: Alexander & Breede, 2009 and Workman & Breede, 2012).

Historical Resource Category	Historical Indicated			Historical Inferred		
Cut-off grade (%U_3O_8)	Tonnes of mineralized material	Grade (% U_3O_8)	Contained U_3O_8 (lbs)	Tonnes of mineralized material	Grade (% U_3O_8)	Contained U_3O_8 (lbs)
Aricheng C (Workman and Breede, 2012):						
0.03	999,212	0.068	1,497,022	1,591,618	0.078	2,716,947
0.04	847,600	0.074	1,380,065	1,359,487	0.085	2,541,854
0.05	685,587	0.081	1,217,486	1,110,043	0.094	2,294,395
Aricheng West (Workman and Breede, 2012):						
0.03	1,338,000	0.064	1,902,000	4,022,000	0.061	5,376,000
0.04	1,069,000	0.072	1,692,000	3,331,000	0.066	4,835,000
0.05	749,000	0.083	1,377,000	2,518,000	0.073	4,027,000
Aricheng South (Alexander and Breede, 2009):						
0.03	3,186,354	0.068	4,756,977	625,821	0.071	979,696
0.04	2,425,460	0.078	4,174,152	491,122	0.081	876,153
0.05	1,853,532	0.088	3,608,350	378,651	0.092	765,194
Aricheng North (Alexander and Breede, 2009):						
0.03	1,190,434	0.093	2,434,902	555,725	0.080	974,127
0.04	904,531	0.111	2,215,847	414,965	0.095	866,085
0.05	718,228	0.128	2,032,293	321,255	0.109	774,172
Total Aricheng (Workman and Breede, 2012):						
0.03	6,714,000	0.072	10,590,901	6,795,165	0.067	10,046,770
0.04	5,246,591	0.082	9,462,063	5,596,574	0.074	9,119,092
0.05	4,006,347	0.093	8,235,129	4,327,949	0.083	7,860,762

There has been no commercial production of any mineral commodity from the Property.

3 Infrastructure

3.1 Access

The 12km road from Martin Landing to the Aricheng Airstrip is in poor condition, transitable at times with typically three-axle trucks and ATVs. Efficient operation of the Project requires reliable access, and local contractors are determining a cost-effective upgrade for the road. The secondary access to the Aricheng camp from Wild Cow landing on the Kurupung River is on a well-packed and well-drained road over undulating topography. Erosion of the road has resulted in deep channels that require transiting with care. Access is via the secondary route at present.

Some of the tracks used in prior drilling of the project area are still transitable with an ATV. Brush clearing along these old tracks is necessary.

3.2 Camp

3.2.1 Site Selection & Design

The original exploration camp is occupied by a third party. A new camp location is at higher elevation beyond the 200-foot perimeter around the airstrip (Figure 3-1).

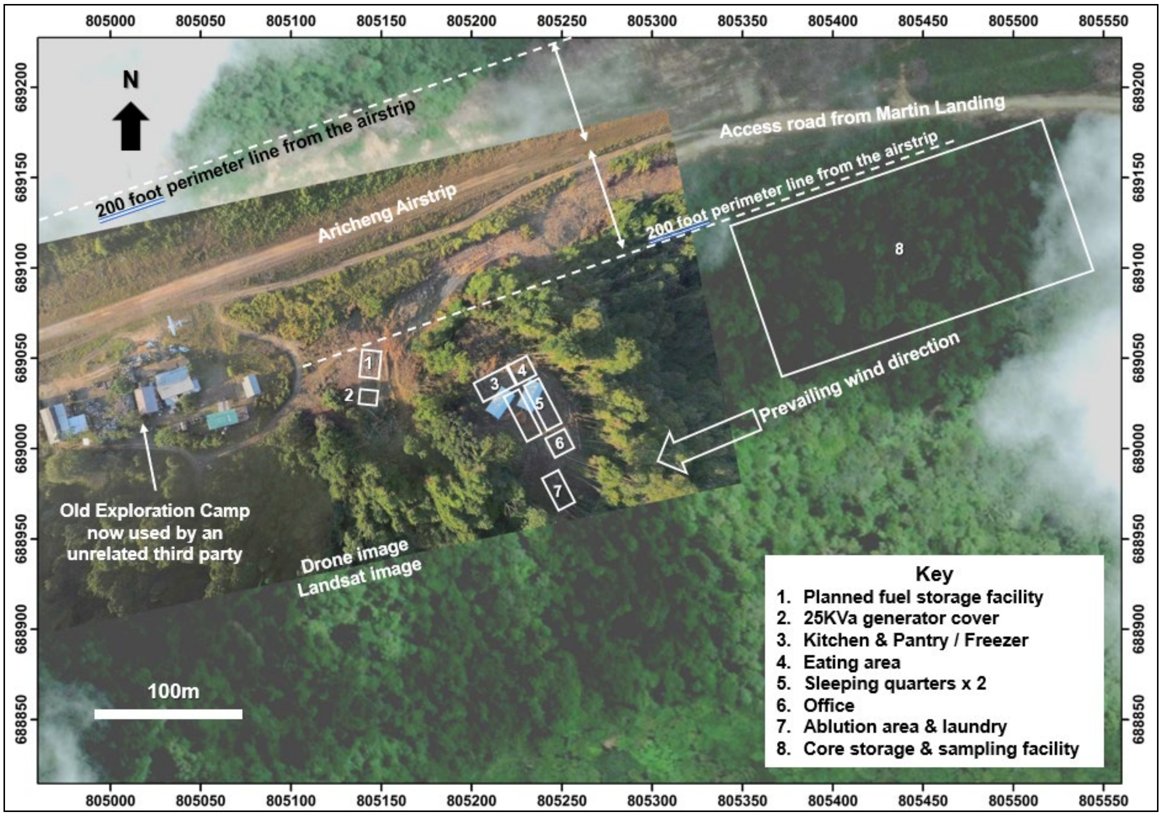

Figure 3-1. Infrastructure adjacent to the planned new Aricheng exploration camp.

The selected camp location has a footing of shallow soil over outcrop. Higher elevation results in the site catching slightly more breeze than the adjacent lower-lying area.

The camp deign is one of wooden structures elevated 0.3 to 0.8m off the ground to facilitate airflow. Marine board will be used for the walls and windows will be openings covered with mesh. Rooves will be corrugated metal with guttering to catch rainwater which will be fed into tanks located at the corner of each unit of the camp to supplement supply from the well.

Elements of the camp are modular with separate units joined by wooden walkways. The kitchen, pantry with freezers and fridges, and the mess room are located at the NW part of the camp. Gas cylinders are designed to be stored under a roof adjoining the kitchen. This gas cylinder area has no walls to facilitate airflow. Water for the kitchen area will be fed from an elevated tank located in an adjacent shady area.

Steeping quarters will consist of two parallel units with five rooms in each in which there will be two sets of bunkbeds for a maximum capacity of 40 people. The accommodation units face NE. An office is designed to be located SE of the sleeping quarters, and the ablution block and laundry area are to be located at the SE extremity of the camp. Prevailing wind is from the NE.

3.2.2 Ancillary Structures

A Electricity Generation

A 25KVa diesel generator is planned to be located on the NW site of the camp, downwind to mitigate noise. Further noise mitigation is via the aluminium covering of the unit, and it is planned to be located in a structure with wooden walls with adequate ventilation and a roof.

Some solar panels are used at the temporary camp and will be moved to the new camp for charging small items. Solar power generation for wider use in the camp is a resource that will be investigated going forward. Cost will be considered against emission reduction and the cost of fuel and the cost of transport it to site.

B Fuel Storage Facility

A planned fuel storage facility uses an existing concrete slab W of the camp. The location is downhill from the camp. A containment berm with a capacity greater than the maximum planned fuel volume is planned to be built around the concrete slab. The berm will be vegetated to mitigate erosion. A corrugated metal roof will be supported on wooden pillars and will be open sided to maximize airflow. The area will be fenced with diamond mesh and the access gate will be padlocked. Fire extinguisher will be located on poles outside of the fence.

The fuel will be stored in plastic 50-gallon drums as delivered by trucks. The drums will be rolled down a shallowly inclined ramp from the truck and manoeuvred into position on the concrete slab on a wheeled cart.

C Drill Core Storage & Sampling Facility

The 88,000 metres of drill core from prior drilling on the Project area is located on-site, near the airstrip. The core has been moved several times from the original, covered storage areas. This core needs to be moved to a safer, adequate facility. A site has been selected to the E of the camp. This is a lower-elevation area relative to the camp but is sufficiently high to not be flooded in the wet season (Figure 3-2).

After clearing, the topsoil will be removed and the underlying gravel, from periodic, historic flooding from the Mazaruni River, will be compacted. The area is designed to be partially covered with a corrugated metal roof supported on steel pillars. Core boxes will be stored on pallets stacked beneath the roofed area.

The core-logging and sampling section of the facility will consist of inclined wooden tables. The core saw is designed to be located in a confined, but well-ventilated unit.

Figure 3-2. Drone image of the area where drill core from prior exploration has been temporarily stored, and where it is currently being sorted according to drill hole number and depth.

3.3 Environmental Management

3.3.1 Water Source Management

Water is planned to be pumped from an open well in sand material adjacent to a small stream approximately 200m S of the camp. Water will be pumped to two sets of tanks elevated on wooden structures: the one will be located adjacent to the ablution area and the other adjacent to the kitchen. Water for the ablution unit and washing machine will be chlorinated, while the water for the kitchen will be treated in a filtration and UV system.

3.3.2 Greywater Management

Grey water from the ablution area will be fed into a weeping tile - French drain system downhill of the facility. Grey water is designed not to enter the septic tanks so as to alleviate pressure on the septic system when the camp is fully occupied.

Grey water from the kitchen area at the opposite end of the camp will flow through a grease trap into a separate French drain.

3.3.3 Sewage Management

Sewage will flow downslope from the ablution area into two 750-gallon HDPE septic tanks. The septic tanks are also on the opposite side of the high ground from the water well. Water from the septic tanks will flow into a French drain system for dispersal into the soil. The septic tank system is designed to allow for expansion of the camp in the future.

3.3.4 Hazardous Waste Management

Hazardous waste consists mainly of lubricants and hydrocarbons from fuel spillage. These are to be treated on-site via organic breakdown. A mixture of approximately equal parts topsoil, coarse wood shavings and chicken manure are mixed into a cone-shaped pile with a hollow in the top. Hydrocarbons are poured into the hole and then mixed in a similar way to hand-mixing cement. The cone is then moistened with water and covered with black plastic sheeting. The pile is checked periodically and water added as necessary. Bacterial activity from the chicken manure generates temperatures of up to 60° at peak activity while they are disassociating the hydrocarbon chains. After approximately six weeks, there is no sign of hydrocarbons in the rich compost mix.

Grease trap content from the kitchen will be treated in the same way.

Any lubricants and hydrocarbons in excess of the volume that can be managed organically will be collected in 50-gallon barrels and periodically transported to a certified management facility.

Batteries and electronic waste will be collected and disposed of periodically in certified waste management facilities.

4 Health & Safety

Malaria, which is endemic to the area, represents a constant risk to health. This will continue to be managed through fogging in and around the camp and associated facilities with malathion. Fogging is done during windless times of the day.

Snakebite is a risk associated mainly with field work and working with stacked core boxes where snakes have taken refuge in the space adjacent to the core. Experienced field staff are the first line of defence in the identification of risky environments and ensuring that caution is exercised at all times. Anti-venom is kept refrigerated at the camp. Gaiters are used by the field crews.

Line-cutting for the various exploration activities, as well as the opening of existing trails and new access tracks involves the use of cutlasses and chain saws, are activities with elevated risk. Apart from having a medically trained staff member on site, the Aricheng Airstrip is a valuable resource in terms of medivac.

Working with radioactive material, albeit low-grade (typically 0.08% U_3O_8), requires specific protocols. The principal risk is radiation monitoring of personnel. Exposure to radiation by people working closely on drill core is monitored with personal dosage counters that record the overall dosage of radiation to which each person is exposed. These devices are monitored by an external third party under the Canadian Nuclear Safety Commission (CNSC). The monitoring service provides results to the CNSC and informs Lia of any individual who is approaching a safety threshold. Such individuals are removed from any task that has them in close proximity to uranium-bearing drill core.

5 Local Content

All personnel on site are Guyanese, except for a Peruvian geologist who worked on the Project during the 88,000m of drilling previously completed on the Property. He has specialized knowledge of radiation monitoring and associated protocols for the sampling of this material.

Infrastructure build is entirely by local Guyanese contractors.

6 Geology and Mineralization

Guyana lies in the northwestern part of the Guiana Shield that extends along South America's northeast coast, from northern Brazil through Suriname and French Guiana to eastern Venezuela. The Guiana Shield was contiguous with the Leo-Man Shield of West Africa; a granite-greenstone environment characterised by northeast structural fabric in West Africa and a northwest-dominated trend in South America (Figure 6-1). The Guiana Shield and West African Craton have a remarkable endowment of gold deposits.

The Kurupung Batholith ("Batholith"), which hosts the mineralization in the Property, is approximately 2.1 billion years ("Ga") in age and intrudes a northwest trending greenstone and tonalite-trondhjemite-granite ("TTG") basement. The Batholith was intruded in the waning stages of the Transamazonian Orogeny that extended from 2.26Ga to 1.98Ga. Hydrothermal zircon, which is intergrown with uranium minerals has been dated at 1,995 +/- 15 million years (Ma), coinciding with the final phases of formation of the Batholith.

The Kurupung Batholith is composed mainly of coarse-grained, porphyritic monzonite to quartz monzonite. Geological mapping tied with airborne magnetic data reveal regularly spaced curvilinear zones of low magnetic intensity that trend northeast through the central part of the batholith and curve to an east or southeast orientation as they merge with southeast-trending regional shear zones that bound the Batholith (Figure 7-1). The host intrusives contain a metamorphic or regional alteration assemblage of actinolite and magnetite; the magnetite imparting moderate magnetism to the Batholith. Subsequent alteration associated with mineralization is dominated by intense albitization accompanied by the retrogression of magnetite to hematite, resulting in weakening of the magnetic susceptibility in altered zones along shear zones and *en echelon* vein-breccia systems. Hence, weakly magnetic zones constitute prime exploration targets for further mineralization.

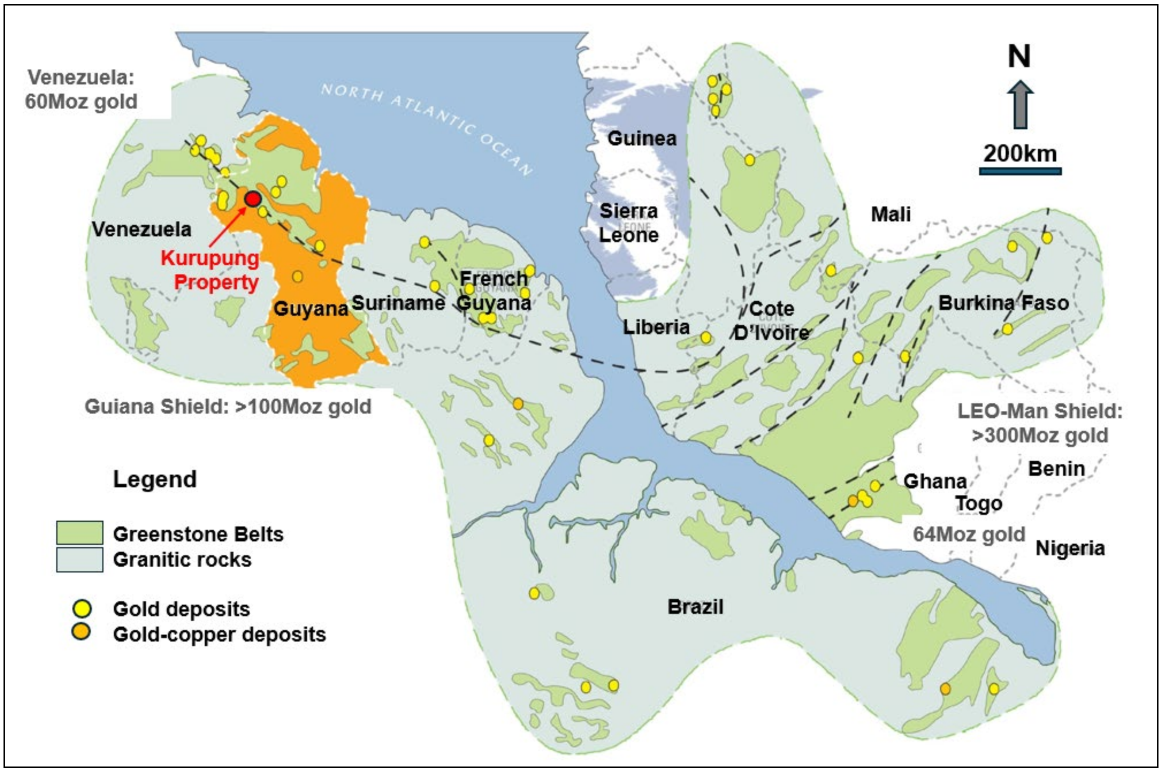

Figure 6-1. Map showing the relationship of the Guiana Shield in northern South America with the Leo-Man Shield in west Africa with the location of gold major deposits and the Kurupung Project.

The spaced, NE-trending sigmoidal structures evident in the magnetic data have the geometry of secondary-order shear zones developed in response to stress induced by a right-lateral shear on the regional-scale shears that bound the Batholith. East-trending mineralized sones such as Aricheng C, Aricheng West and Aricheng South, are made up of en echelon vein-breccia systems between the NE-trending shears.

Mineralization in the Kurupung Project is classified as albitite-hosted like Valhalla in Australia, Coles Hill in the USA, Michelin in Canada and the deposits of central Ukraine.

7 Exploration

7.1 Strategy

A characteristic of albitite-hosted uranium deposits worldwide is that mineralization is concentrated in planar zones in fault and shear zones. The Kurupung is similar to many deposits of this type that consist of numerous, individual mineralized zones that are mined in separate operations with ore fed to a central processing facility. This is likely to be the model used for development of the Kurupung on successful completion of exploration and economic studies.

Mineralization within each deposit is concentrated in shoots which, typically, extend to significant depth. Shoots are mined in deposits of similar type to a depth of 1.2km in the Ukraine. The Kurupung deposits have only been drilled to a maximum depth of 250m below surface and are open at depth. In addition to the four deposits on which prior drilling was used for mineral resource estimation (Aricheng North, Aricheng South, Aricheng West and Aricheng C, and a fifth target, Accori North C was extensively drilled and a further 3,000m of additional drilling should reduce the space between intercepts to the extent that they comply with resource estimation criteria.

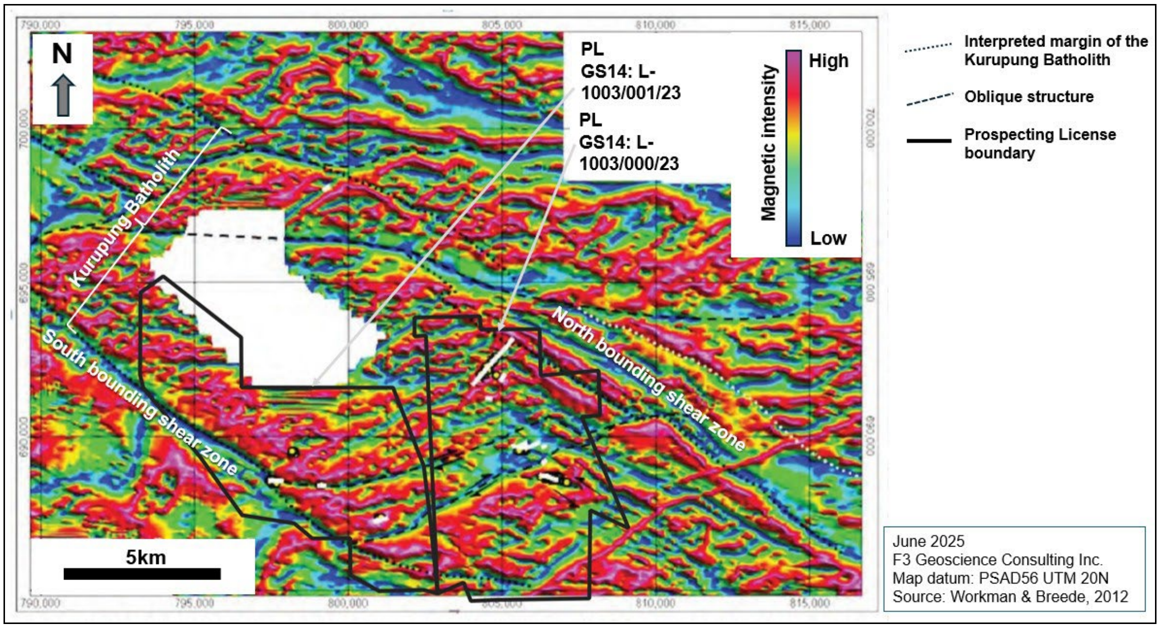

Figure 7-1. Magnetic data from the Kurupung Project area (NGRTE - negative reduction to the equator) showing the location of the Kurupung Batholith, its bounding structures and cross-cutting weakly magnetic linear zones that are interpreted to be shear zones.

Potentially economic intercepts were intersected in addition 7 other targets. These discoveries were not followed up due to a lack of available funding on the back of the Fukushima meltdown in March 2011.

Lia's exploration is taking a three-pronged approach:

- Undertake additional drilling at depth and along trend of the deposits on which mineral resources have been estimated. Key to the efficiency of this drilling is an understanding of the spacing and orientation of the mineralized shoots.
- Discoveries made, but not followed up, in prior drilling represents a low-risk exploration opportunity to potentially expand resources efficiently.
- Exploration through magnetic and ground radiometric surveys, supported by soil sampling to identify additional targets for scout drilling.

7.2 Magnetics

The observation that uranium mineralization was associated with magnetite-destructive corridors provides a powerful primary exploration tool (Figure 7-1). Airborne magnetic images from prior studies is followed-up with ground magnetic surveys that provide more detailed data from identifiable reference points in the field that can be used as a reference to site exploration drilling. Tightly-controlled surveys by drone provide an efficient intermediary step between the regional airborne surveys and field surveys.

7.3 Radiometrics

Measuring natural radioactivity at surface provides an important exploration tool, especially from airborne surveys. However, these need to be supported by ground surveys that provide more precise location data on measured radioactivity. Exploration results show that, due to the fact that uranium is chemically mobile in the oxidized, near-surface environment, radiometric mapping is a limited exploration tool; generally, the presence of a radiometric anomaly at surface indicates underlying mineralization, but the reverse is not true. There are many examples of continuous mineralization intersected in drilling that is not reflected by a radiometric anomaly at surface.

7.4 Soil Sampling

Since uranium may be leached in the surficial environment, multielement ICP analysis provided data for zirconium and hafnium, which were observed to be spatially associated with uranium in drill core samples. Both elements are relatively immobile in oxidized soils and therefore constitute useful and reliable pathfinder elements. Zirconium concentrations in drill core appear to extend beyond the uranium-bearing parts of structures and therefore has the potential to identify continuity of mineralized structure between mineralized uranium-bearing shoots.

7.5 Rock-Chip Sampling

Limited rock-chip sampling is typically done due to the paucity of outcrop.

7.6 Drilling

Drilling is done with skid-mounted equipment that require pad that are rudimentarily levelled, with precise levelling done with wooden beams. Drill pads are up to approximately 10m by 10m in size. Soil erosion is mitigated by placing the brush cut from the site on the downslope side of the platform, and when the rig moves off the platform, vegetation is chipped to cover the area with a mulch layer.

7.7 Mineral Processing and Metallurgical Testing

Metallurgical test work undertaken on drill core from the Project by the former PL-holder.

The principal uranium-bearing minerals are brannerite (UTi_2O_6 ~72%), uraninite (UO_2 ~25%) and romanite ($(Fe,U,Pb)_2(Ti,Fe)O_4$ ~3%). Due to the predominance of the refractory mineral brannerite, acid leach was the most effective means of extracting uranium from the mineralized material. Uranium extraction of up to 83% was achieved, but with a high acid consumption of 290kg/t.

The dominant uranium-bearing mineral in saprolite-hosted mineralization from Aricheng C and Aricheng West is torbernite ($Cu(UO_2)_2(PO_4)_2.12H_2O$). Sighter leach test work on saprolite achieved uranium extraction rates of 69%. However, extrapolation of the results suggested that extraction rates could be increased to potentially 80% with a greater concentration of free acid and/or leaching at a higher temperature.

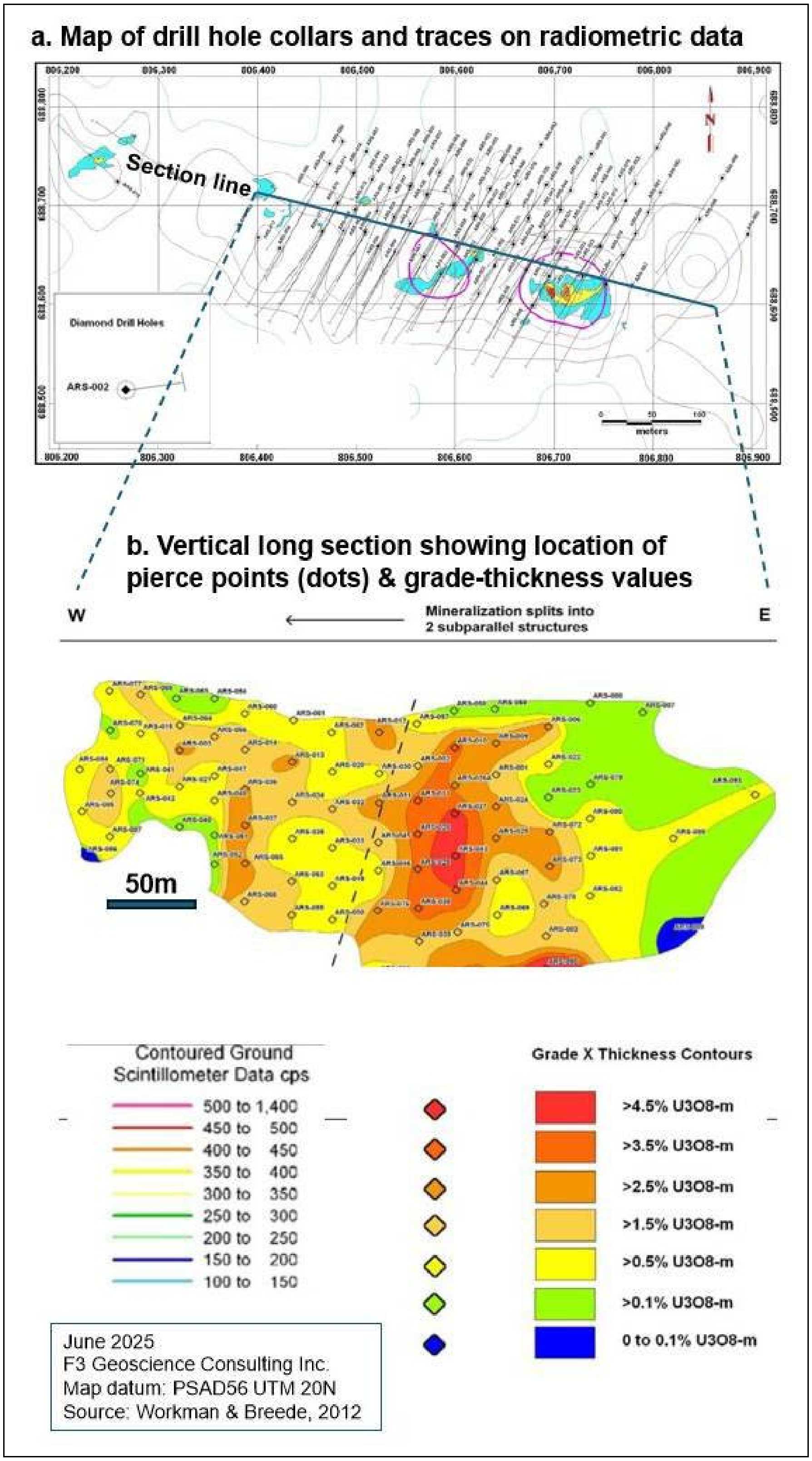

Figure 7-2. The Aricheng South mineralized zone provides a good example of minor radiometric anomalies at surface not reflecting the extent of the underlying mineralization.

One of the major developments since this test work was done in 2011 and 2012 is sensor-based mineral sorting, a method in which desirable and/or undesirable minerals are identified and rejected with a high-pressure blast of air from beneath a mesh conveyor belt. There are two applications of this methodology: firstly, to remove and concentrate radioactive uranium-bearing fragments and secondly, to remove calcite which is a significant consumer of acid. Successful test work could significantly enhance the economics of the project by reducing the amount of material to be treated in the post-beneficiation step, while reducing acid consumption through the rejection of calcite.

7.8 Distribution of Mineralization in the Deposits

Uranium mineralization is concentrated in shoots within steeply inclined zones that trend NE, in which they are hosted in shear zones, or E, where they are arranged in *en echelon* vein-breccia systems. Aricheng North provides a good example of the shear-hosted mineralization (Figure 8-1), in which three shoots had previously been identified. Recent work has identified an additional two shoots, the Far Southern and Far Northern Shoots which require additional drilling to better define the extent of mineralization (Figure 8-2).

At Aricheng South, the extent of the single shoot has not yet been determined through exploration drilling. This deposit is the widest and most coherent deposit found to date in the Project area and additional drilling is required to fully define it.

8 Objective of Ongoing Work

Current work is focused on advancing the Kurupung Project to economic studies to the extent that a decision can be made as to whether the deposits are sufficiently economically robust to warrant mine and processing plant development. The deposit needs to be expanded in order for it to justify economic studies. Economic studies are likely to be justified by a resource of approximately 50 million pounds of uranium (U_3O_8) from the historic resource of 16 million pounds.

Undoubtedly, the most efficient means of advancing the Project is study of the enormous data set generated by prior work through the 88,000m drilled in 440 holes. Lia Guyana has access to parts of this data set at present. Reorganizing the core from this drilling has proved to be a complex task that, in most cases, requires comparing photographs of core boxes in which the markings have faded, with the database to identify the hole and depth to which each core box corresponds. These data are being used to update and strengthen the robustness of resource estimates as well as defining the detailed structure of the deposits so that further exploration drilling can be used to efficiently target the most prospective extensions to known mineralization and prioritize other targets which have either been lightly drilled or not drilled at all.

Work is focussed on infrastructure to support the Project with U92 Energy Corp. having taken control of Lia Guyana on February 9, 2026. Infrastructure build includes the access road from Martin Landing on the Mazaruni River to the Aricheng Airstrip, upgrading the secondary access road from Wild Cow Landing on the Aricheng River, building a camp of the quality that supports the intense exploration and development work on the Project, with associated fuel storage, electricity generation and core storage facilities located a safe distance, as prescribed by regulations, from the Aricheng Airstrip.

The current drill program is for 5,000m and is the first phase of a very significant drill program required to increase the size of the resource.

A future mine at Aricheng is likely to be a hub and spoke operation where mineralized material from open pits developed on the various mineralized structures are fed to a central processing facility.

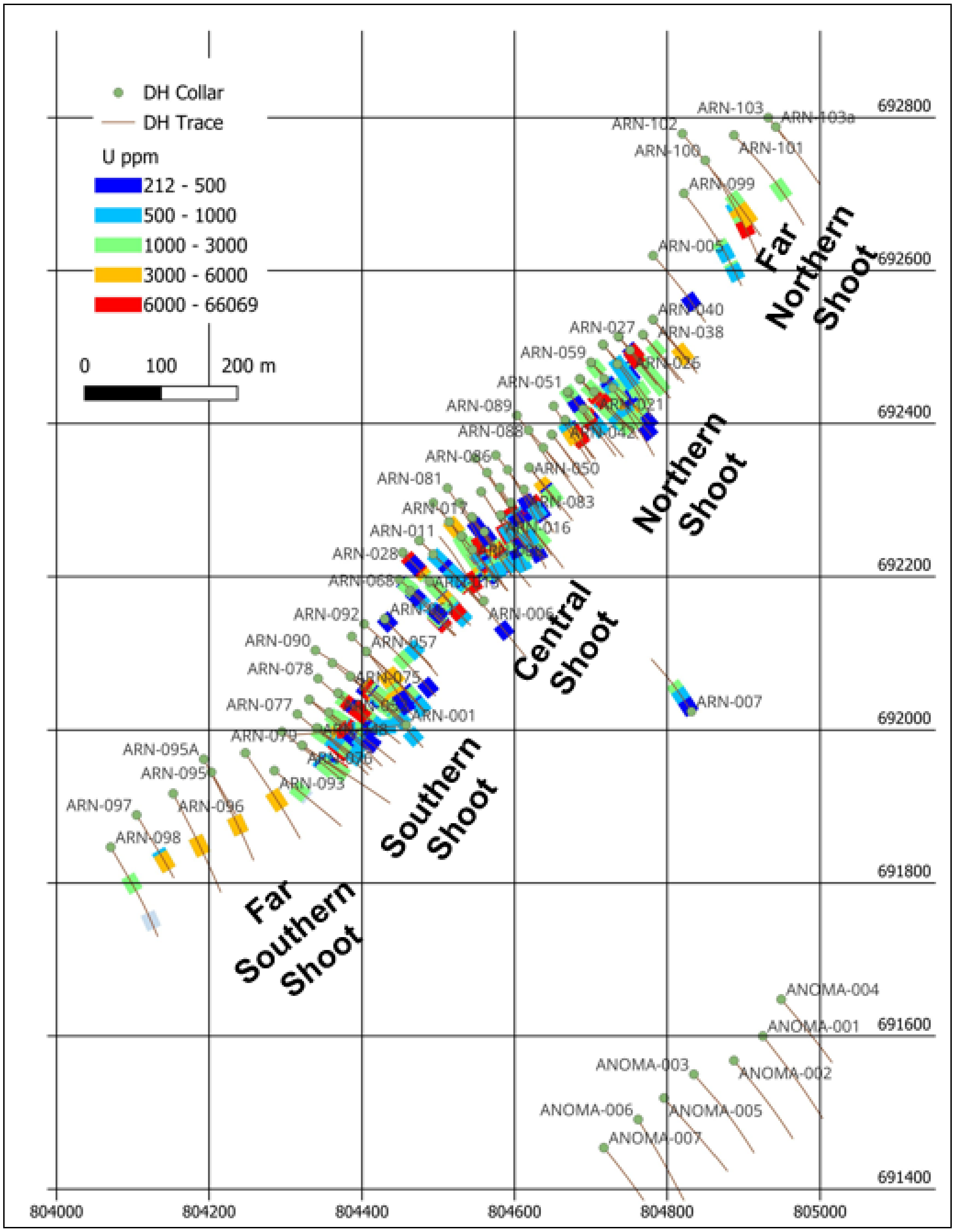

Figure 8-1. Map of distribution of uranium grade in drill holes in the Aricheng North deposit showing five, relatively regularly spaced shoots.

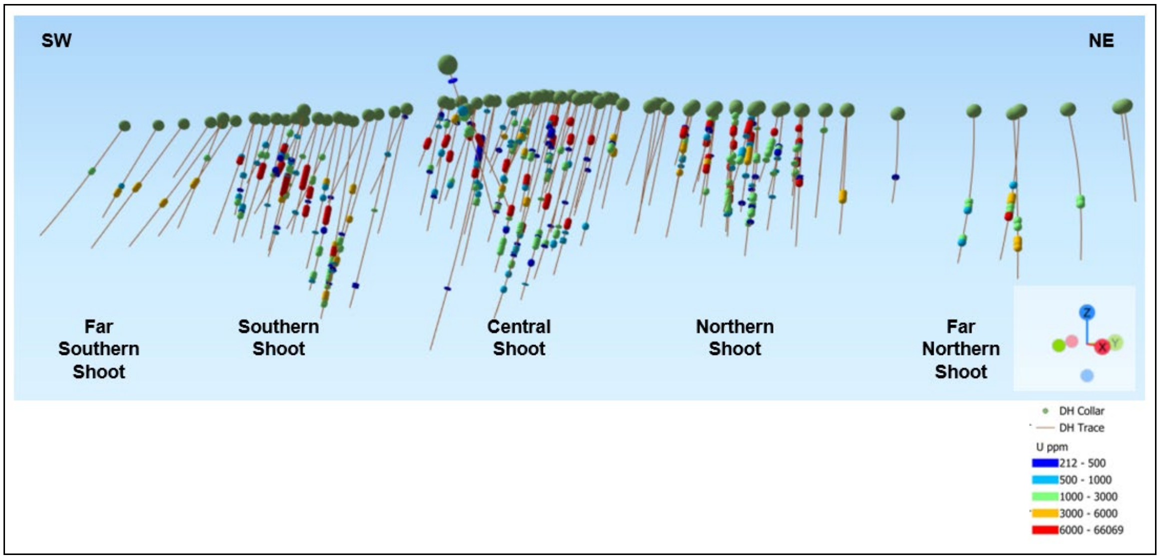

Figure 8-2. Long section looking horizontally towards the NW, perpendicular to the vein, showing the distribution of uranium mineralization at Aricheng North.

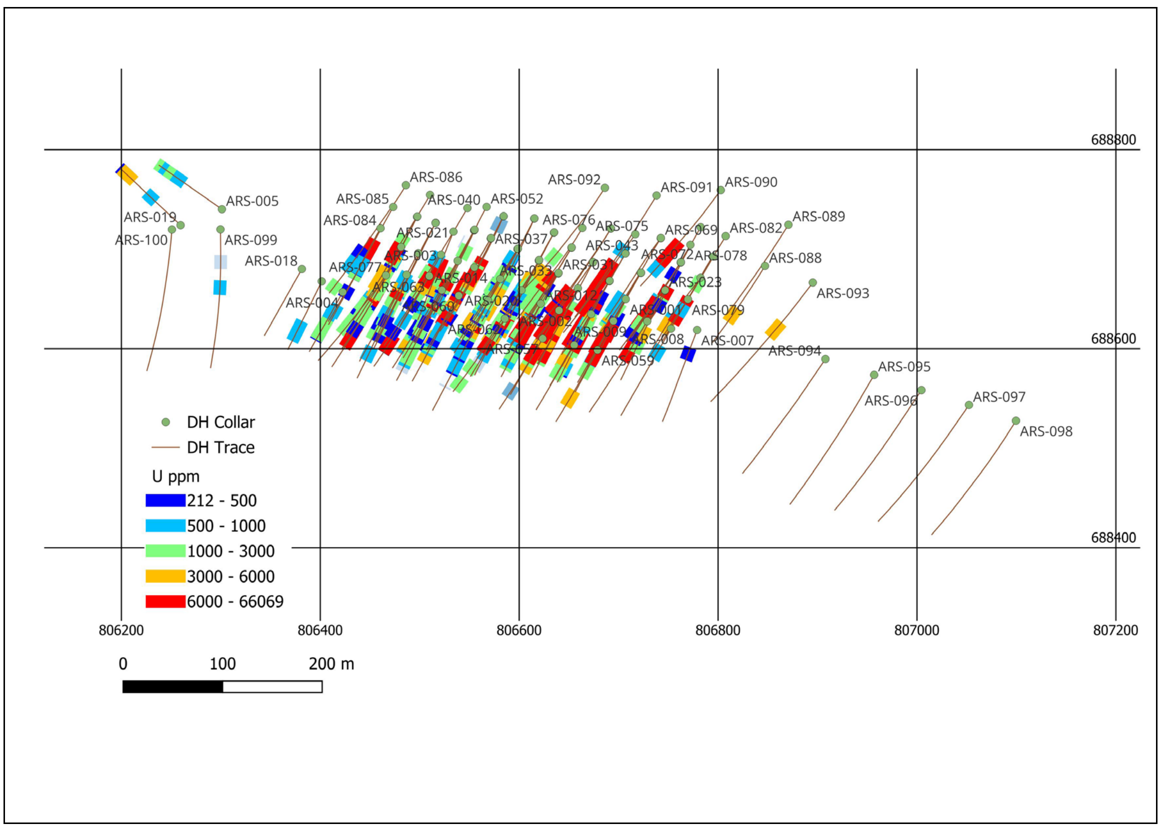

Figure 8-3. Map of distribution of uranium grade in drill holes in the Aricheng South deposit.

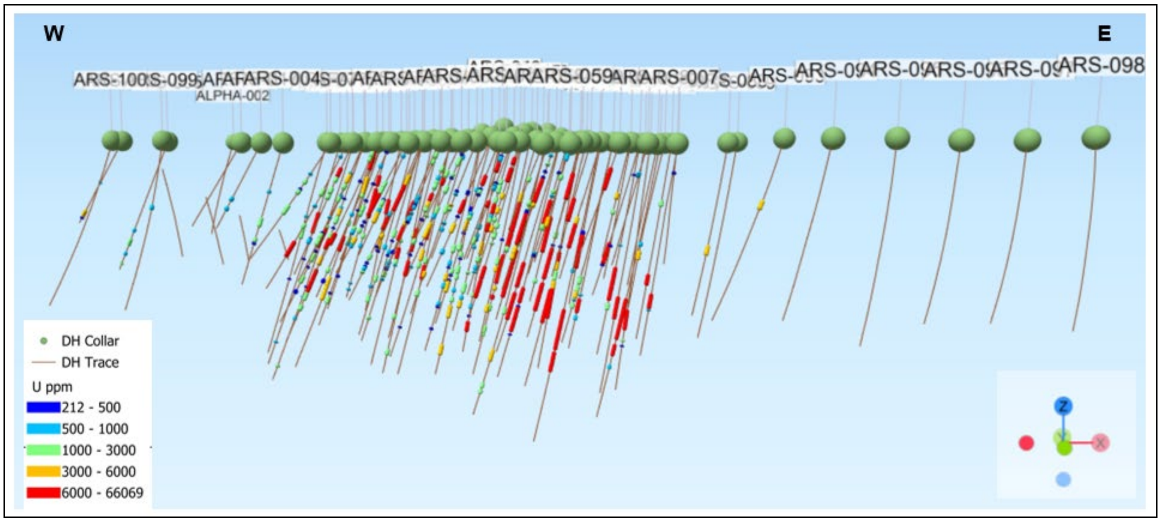

Figure 8-4. Long section looking horizontally towards the N, perpendicular to the vein, showing the distribution of uranium mineralization at Aricheng South.