



Annual Report 2023

Angilak Property

Inuit Land Use Licence Number: KVL308C09

CIRNAC Land Use Permit Number: N2019C0013

NWB Water Licence Number: 2BE-ANG2227

Nunavut Impact Review Board File Number: 08EN052



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CORPORATE BACKGROUND AND GENERAL INFORMATION

Latitude Uranium Inc. (LUR or the Company) is a Toronto-based mineral exploration company with Canada's highest-grade uranium resource outside of Saskatchewan's Athabasca Basin. On March 13, 2023, Labrador Uranium announced it entered into an arm's length definitive agreement with ValOre Metals Corp. On June 20, 2023, Labrador Uranium announced that it had completed the previously announced acquisition of the Angilak Property, located in Nunavut Territory, Canada (the "Angilak Property"), from ValOre Metals Corp (formerly Kivalliq Energy Corporation).

Kivalliq Energy Corporation has been operating in Nunavut since 2008 and during that time was committed to the social and economic development of the north while maintaining a level of excellence in minimizing environmental impacts resulting in being presented in both 2011 and 2012 with the Environmental Excellence Award from the Kivalliq Inuit Association for outstanding environmental stewardship at the Angilak Property. On June 28, 2018, Kivalliq Energy Corp. officially changed their name to ValOre Metals Corporation.

On June 27, 2023, LUR announced it has changed its name from "Labrador Uranium Inc." to "Latitude Uranium Inc." to better reflect its expansion within Canada following its recently completed acquisition of the Angilak Property, located in Nunavut Territory, Canada. Latitude Uranium is engaged in the exploration and development of two district-scale uranium projects in Canada, the Angilak Project and CMB Project, situated in the Central Mineral Belt in central Labrador. Latitude Uranium's management has extensive background in mining and financing with John Jentz as Chief Executive Officer and Phillip Williams as Executive Chairman.

PROPERTY DESCRIPTION AND LOCATION

The Angilak Property is located 350 kilometres west of Kangiqliniq (Rankin Inlet) and 225 kilometres southwest of Baker Lake in the Kivalliq Region of Nunavut. The Property currently comprises a total area of 67,329.65 hectares and measures approximately 43 kilometres in an east-west direction by approximately 38 kilometres north-south. Due to the implementation of the Nunavut Map Selection (NMS) system on January 30, 2021, a number of adjoining claims were expanded, resulting in overlapping boundaries. A number of these overlapping boundaries were successfully reduced in 2022, however errors in the NMS system prevented the reduction of two claims with overlapping boundaries on the Property. These overlapping units will be reduced in 2023. The total area of the Angilak property was calculated using land area rather than the listed claim area to ensure the reported area of the Angilak property is accurate. The Property is bound between Latitudes 62° 27' and 62° 48' North and Longitudes 98° 21' and 99° 24' West, (North American Datum 1983 (NAD83), Universal Transverse Mercator (UTM) Zone 14 coordinates: 6925000m N and 6960000m N and 486000m E to 527500m E) and is within the 1:50:000 National Topographic (NTS) map sheets 065 J/06, J/07, J/09, J/10, J/11, and J/15. Figure 1 illustrates the Angilak Property Location.

LU conducts exploration at the Angilak Property under a Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Inc. (NTI) for Inuit Owned Land (IOL) parcel RI-30 (7,396.65 ha). As part of this partnership, LU must meet certain expenditure and corporate commitments to NTI. The Company pays an advanced royalty annually. Upon a production decision at the Angilak Property, NTI can elect to have a 25% participating interest in the Project or collect a 7.5% Net Profits Royalty. The MEA not only applies to IOL RI-30, but also, extends to 55 Crown issued mineral claims (59,735.00 ha) and 1 mining lease (198.00 ha). Figure 2 illustrates the current Angilak Property land tenure and Appendix A lists the claim and lease details.

Land use permits enabling exploration work to be conducted on the Property have been issued, amended and renewed by the Kivalliq Inuit Association (KIA) for parts of the Property covering IOL and by Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) for Crown Lands. A Nunavut Water Board (NWB) licence authorizes LU's water use on the Property. Table 1 lists the active permits and licences issued for exploration activities on the Angilak Property.

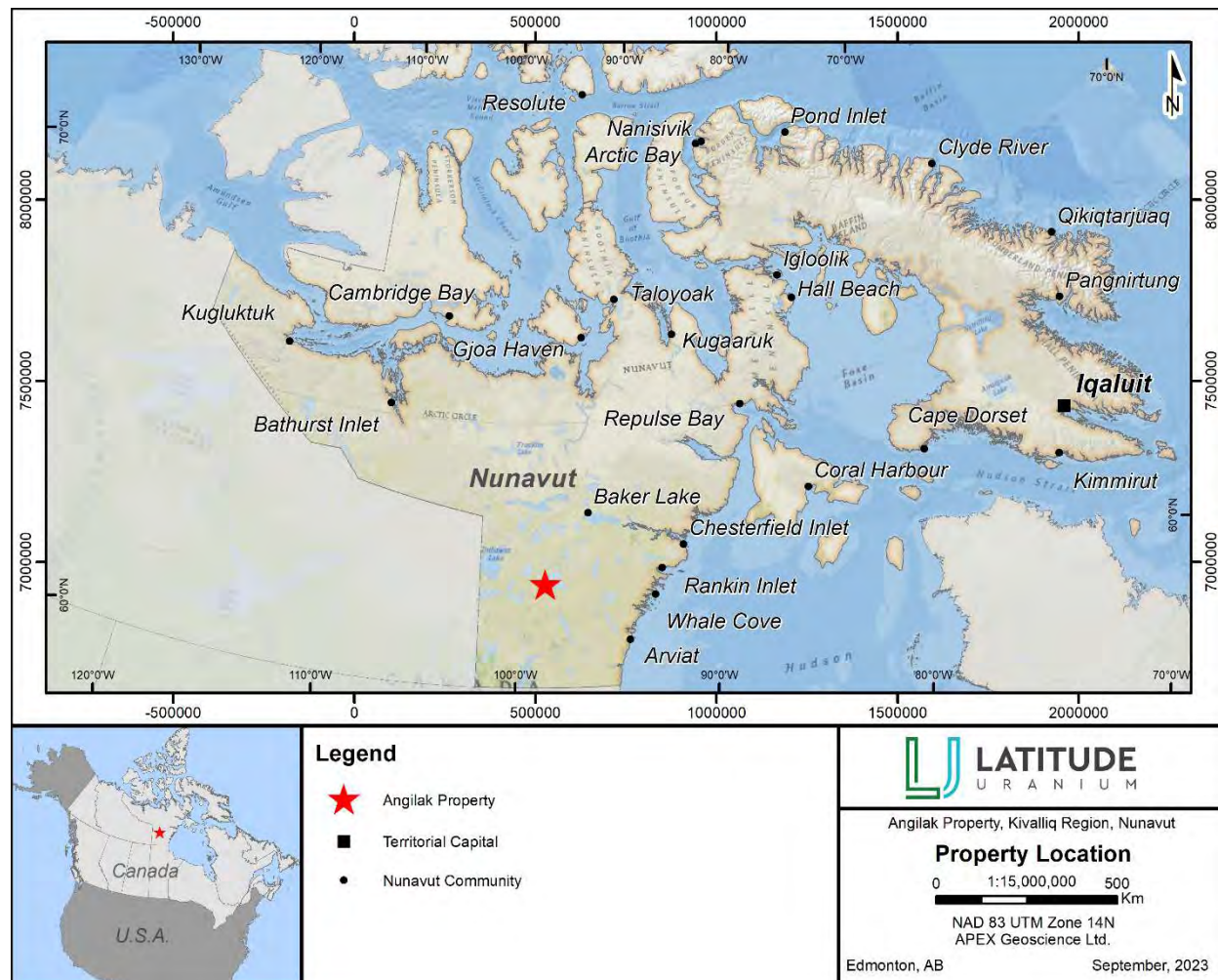


Figure 1: Angilak Property Location

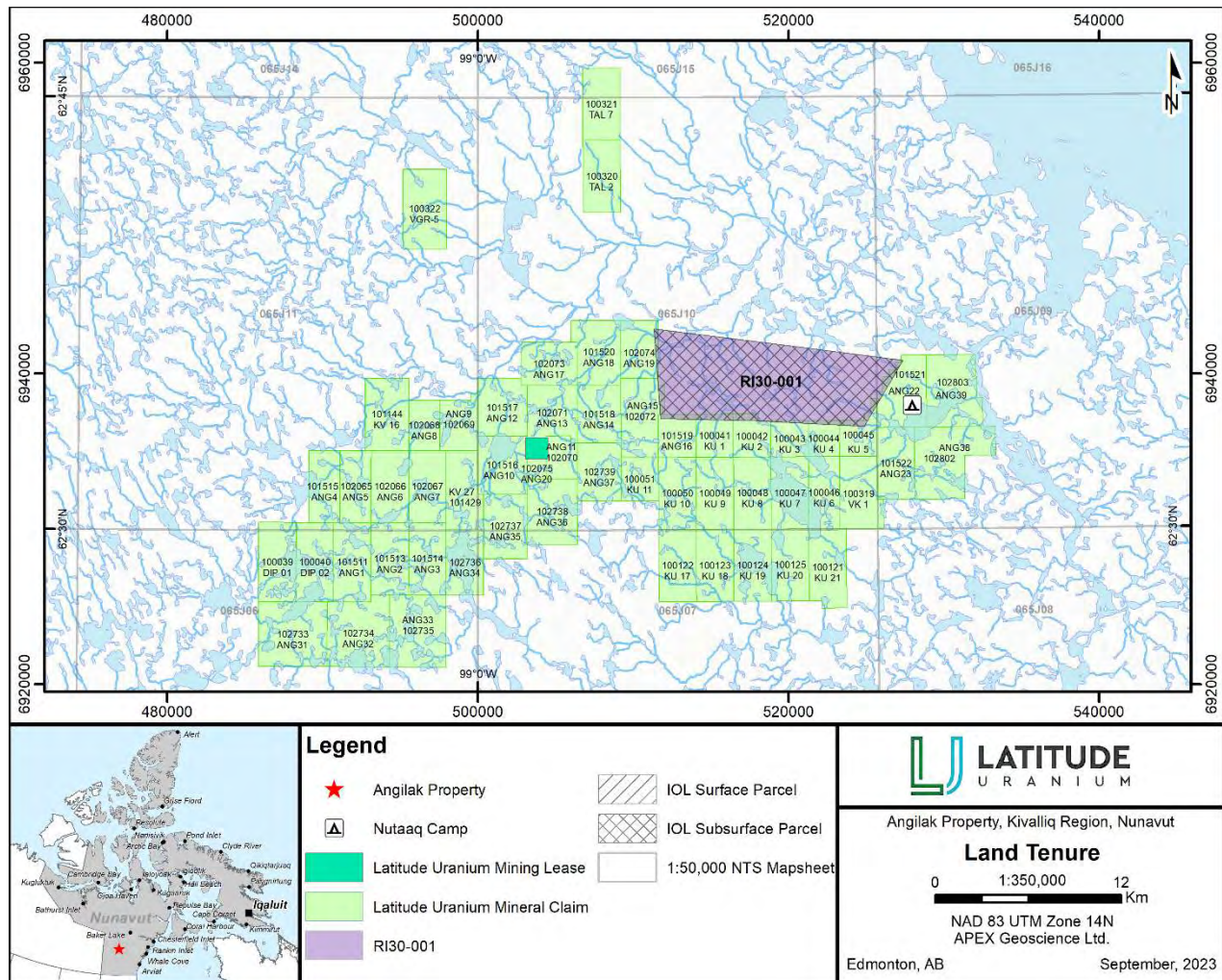


Figure 2: Angilak Property Land Tenure

Table 1: 2023 Land Use Permits and Licences

Issuing/Screening Agency	Date Issued	File Number
KIA	August 1, 2008	KVL308C09
NIRB	July 31, 2008	08EN052
CIRNAC	August 15, 2019	N2019C0013
NWB	April 12, 2022	2BE-ANG2227

WORK COMPLETED ON THE PROPERTY TO DATE

Since 1979, the Property and surrounding area has been called various names (i.e., LGT, Yathkyed, Lac Cinquante) however, LU collectively refers to all land holdings of this Project as the “Angilak Property”. The Angilak Property hosts the high-grade Lac 50 (Lac Cinquante) uranium resource and more than 150 mineral showings.

From 2007 to 2013, ValOre evaluated the Lac 50 trend uranium deposits through a series of exploration programs that included approximately 89,600 metres of diamond drilling and reverse circulation (RC) drilling. During that time the Company delineated the Lac 50 Main Zone, Western Extension, Eastern Extension, J4 Zone and Ray Zone uranium deposits. On January 15, 2013 Kivalliq Energy released an NI 43-101 inferred mineral resource estimate for the Lac 50 trend deposits of 43.3 million pounds U_3O_8 in 2,831,000 tonnes grading 0.69% U_3O_8 (at 0.2% U_3O_8 cut-off).

The Angilak Property also hosts gold, silver, copper and platinum group metals occurrences. Programs since 2013 have focused on acquiring additional Property-wide geotechnical data. A modest drill program was conducted in July 2015 at the Dipole occurrence 25 kilometres southwest of Lac 50.

Between July 4 and July 5, 2018, a Property visit was conducted to perform camp maintenance and undertake a legal land survey over the single claim being taken to lease. No exploration program was conducted at the Angilak Property in 2019, 2020 and 2021.

Magnetometer and very low frequency electromagnetic (VLF-EM) surveys were conducted during spring 2022 covering 1,547.62 line-kilometres with 80,329 VLF-EM measurements collected over 3 priority grids in the Lac 50 East area, an area straddling the RIB and Dipole targets and further southwestward to the Property boundary. A soil sampling program was conducted in the summer of 2022 resulted in the collection of 880 soil samples which were submitted for Enzyme Leach analysis.

A RC drill program was conducted during spring 2022 with 3,165.35 m drilled in 27 holes on the Dipole (17 holes), Yat (4 holes) and J4 West (6 holes) targets. The RC drilling was used to follow up on 2015 core drilling at Dipole, historical 2013 core drilling at Yat and core and RC drilling at J4 West. A diamond drilling program was conducted during summer 2022 with 3,590 m drilled in 26 holes at the Dipole (16 holes) and J4 West (10 holes) targets.

2023 WORK COMPLETED

Spring

Airborne Geophysical Surveying

A low-level, tight drape, high resolution radiometric and aeromagnetic airborne survey was flown by Inertial, a division of Special Projects Inc. (SPI) out of Calgary, AB from April 28 to May 8, 2023

over the entire Angilak Property that was previously covered by VLF-EM surveys, using Nutaaq Camp as a base (Figure 3). The goal of the survey was to identify new targets inside and outside the Lac 50 Trend and to assess the correlation with the existing soil sampling to reduce the amount of manual soil sampling, thus reducing cost and improving efficiency.

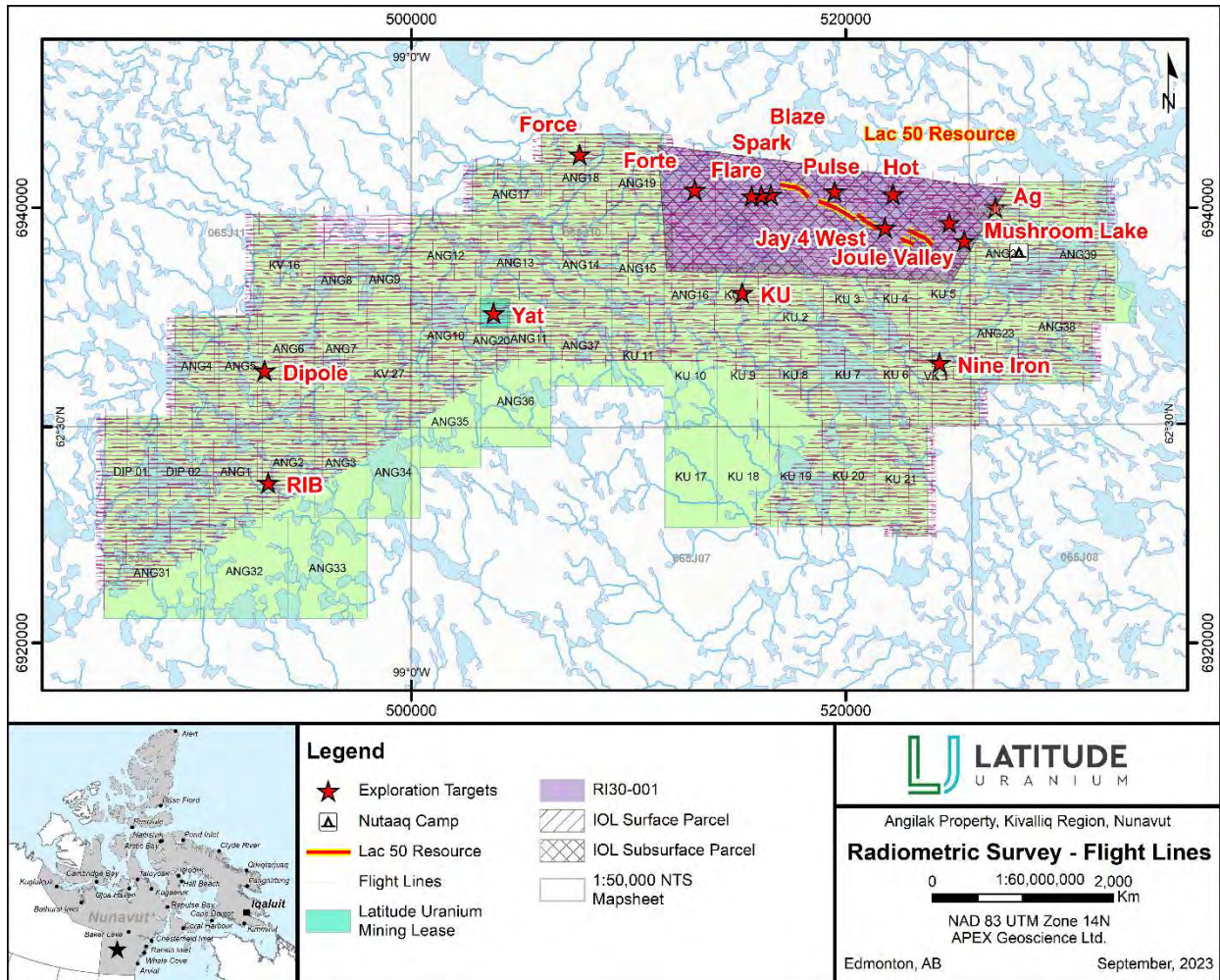


Figure 3: 2023 Airborne radiometrics and magnetometer survey coverage

The crew surveyed 10,856-line kilometers at a line spacing of 50 m and a line azimuth of 89.9 degrees N with the tie line azimuth of 0.4 degrees N at every 1,000 m, ground clearance was kept at 10 to 20 m above ground level.

The survey identified new potential drill targets inside and outside the Lac 50 Trend and results indicate good correlation with previous soil surveys and has highlighted new, previously unknown soil anomalies.

Summer

Water quality sampling in Lac 50 area

Four water quality samples were collected from potential drill water lake sources and one from Nutaaq Lake itself on July 11 and September 6, 2023 as shown in Figure 4 with co-ordinates provided in Table 2. These samples were submitted to the ALS Environmental Laboratory in Winnipeg on both occasions and were analyzed for 10 parameters of which conductivity, total metals, pH, total suspended solids, BOD (biochemical oxygen demand), fecal coliform and total mercury are examples. Both sets of results are given in Appendix B.

Table 2: Water quality samples collected in the Lac 50 area

Sample Label		Y_N_N83Z14	X_E_N83Z14
Collected: Jul 11, 2023	Collected: Sept 6, 2023		
23-WT-001	23-WT-001A	6940553.6	522035.2
23-WT-002	23-WT-002A	6940606.3	516871.8
23-WT-003	23-WT-003A	6940277.3	518824.6
23-WT-004	23-WT-004A	6939507.6	520012.1
23-WT-005	23-WT-005A	6937762.0	528403.7

Diamond Drilling

LU contracted 518 Drilling Ltd. from Woodlands, MB, during Summer 2023 to perform diamond drilling on the Lac 50 area and specifically the Main Zone target at the Angilak property. A total of 5,661.8 meters of diamond drilling in 18 holes with 3 restarts were completed from July 4 to September 4, 2023. LU owns two Boyles 17 heli-portable drill rigs, staged on the property from historical drilling undertaken from 2009-2015.

An overview of 2023 drilling can be seen in Figure 5 with a detailed drill map in Figure 6. Diamond drill collar coordinates and drill site reclamation photos are available in Appendix C.

Holes 23-LC-004, 23-LC-006 and 23-LC-008 returned anomalous radioactivity, suggesting the possibility of previously unidentified near surface mineralization within a tuff horizon parallel to the Main Zone mineralization and coincident with a VLF-EM conductor. There appears to be continuity between the three holes in this potential new lens which is parallel to and slightly south of the Main Zone mineralization. This new lens will be followed-up with drilling in 2024.

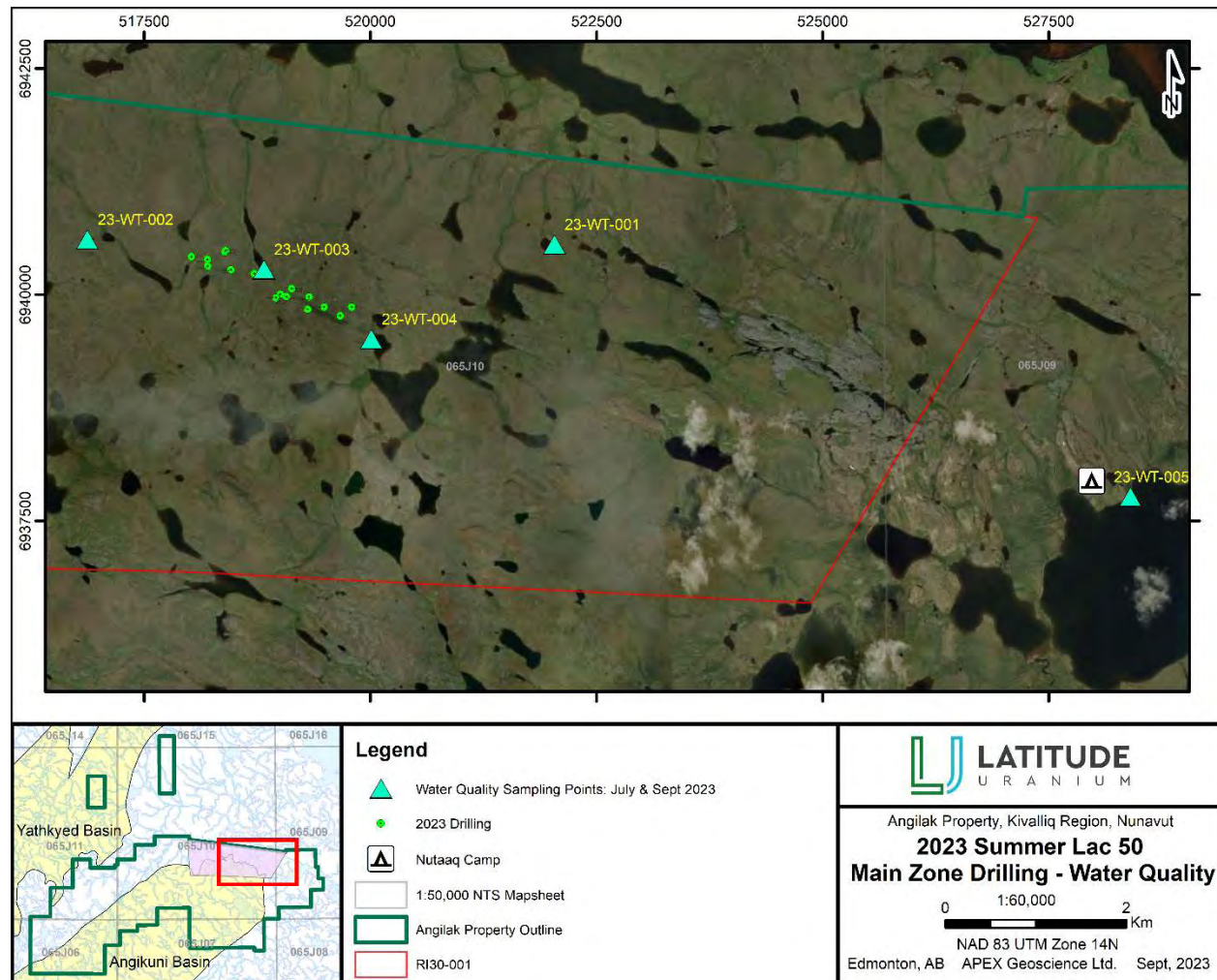


Figure 4: 2023 Water quality samples collected on July 11 (23-WT-001 to 005) and Sept 6, 2023 (23-WT-001A to 005A).

Holes 23-LC-011, 23-LC-012 and 23-LC-014 intersected anomalous radioactivity, suggesting potential downdip extensions (to 300 m) from historical shallower intercepts. Hole 23-LC-015 intersected at least six zones of anomalous radioactivity on the western-most edge of the western side of the Main Zone and was designed to test the continuity and extension from historical intercepts.

The east side of the Main Zone was tested with eight holes designed to test continuity and extension of known mineralization with hole 23-LC-005 intersecting highly anomalous radioactivity, along strike of other highly anomalous, historical intercepts, resulting in establishing continuity within a roughly 100 m gap in historical drilling.

A further 5 holes (23-LC-002, 23-LC-007, 23-LC-009, 23-LC-010 and 23-LC-013A) were designed as infill holes, step outs from known mineralization and to test the downdip potential of plunging mineralization on the east side of the Main Zone. Initial results indicate that uranium-bearing structures maintain continuity within tested gaps, but that the main mineralized tuff layer is not extended at depth in the tested areas, likely indicating lithological or structural complexity.

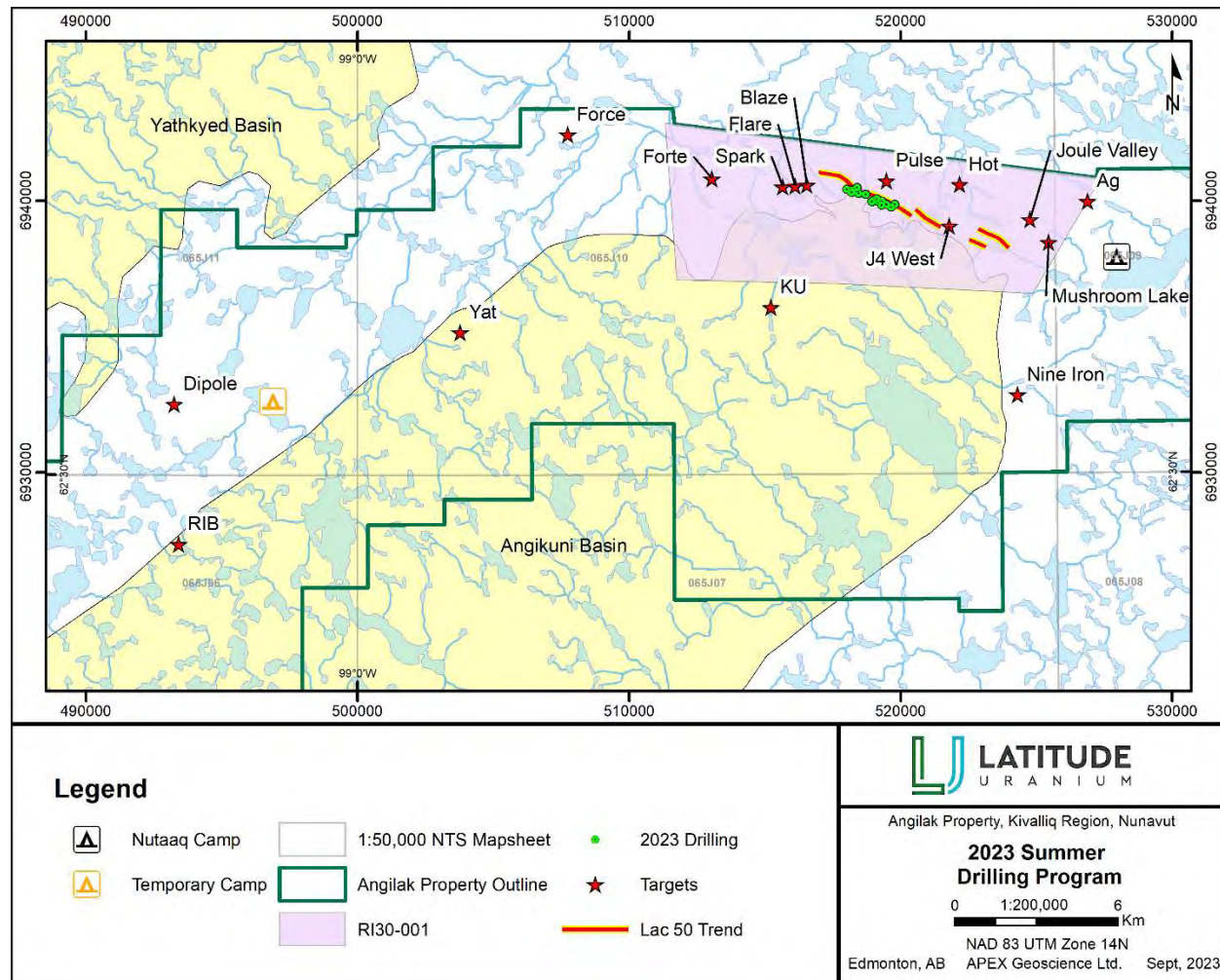


Figure 5: 2023 Summer Drilling Program Overview

Two holes (23-LC-001 and 23-LC-003) were drilled to test potential continuity of mineralization from the most eastern end of the Main zone, potentially linking mineralization to the Eastern Zone but neither hole intersected any mineralization. Further analysis of data will be required to aid future targeting.

The final three holes of the season (23-LC-016B, 23-LC-017 and 23-LC-018) were all successful in extending historical anomalous mineralization with intersections as well as anomalous mineralization below where historical holes were terminated. There are 2 significant results of hole 23-LC-018 that require further geological work and are expected to be a focal point of the 2024 drill program. Firstly, hole 23-LC-018 appears to demonstrate downhole continuity from historical hole 12-LCM-015. Secondly, there are 2 wide intervals of 40.6 m (324.2 m-364.8 m) and 21.3 m (395.3 m-416.6 m) with up to 6,200 counts per second (CPS) below the historical hole that ended at 300 m.

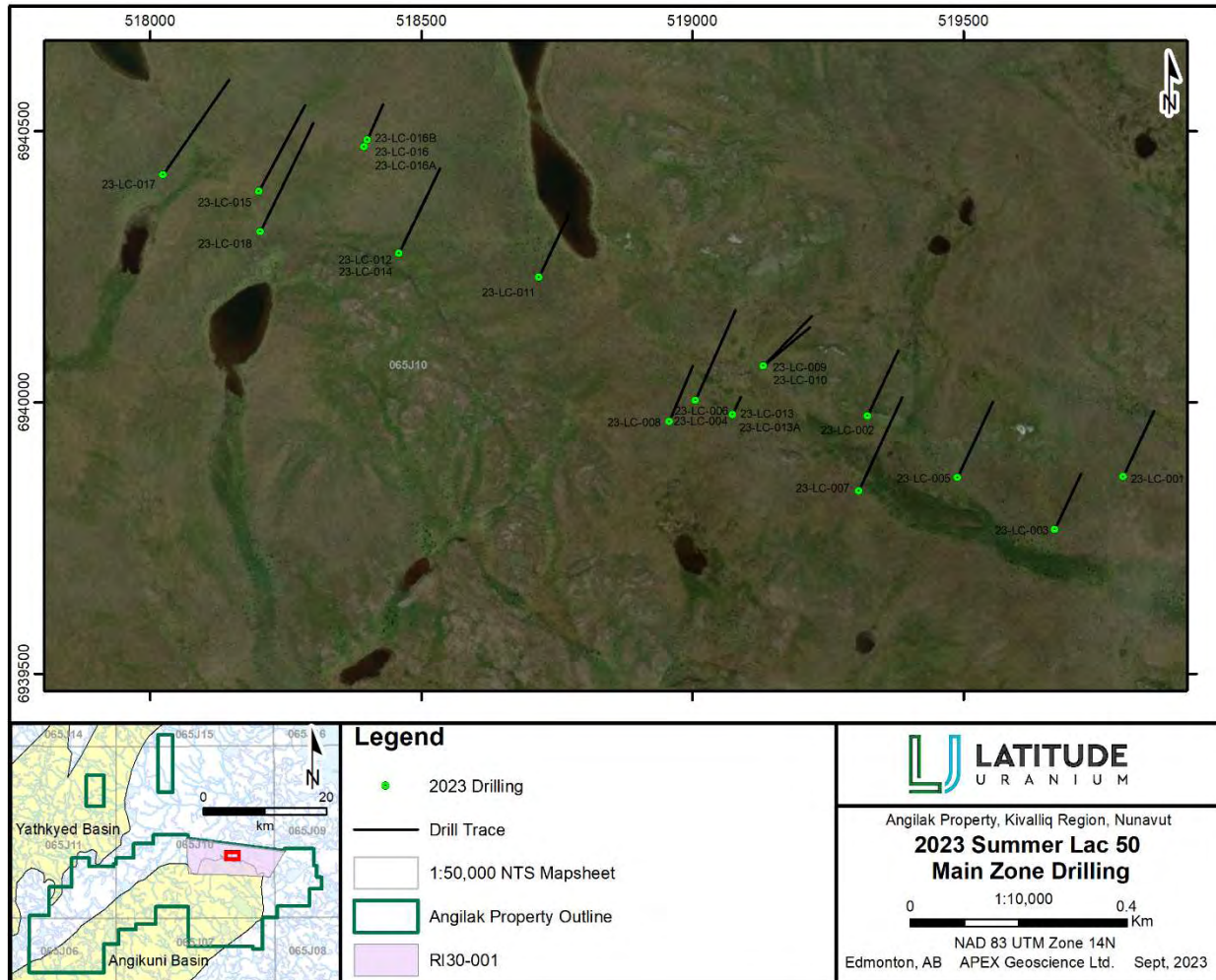


Figure 6: 2023 Summer Drilling at the Lac 50 Main Zone Target

Drill pads were initially located with the use of a handheld GPS and a Devico DeviSight with dual GPS to accurately measure and record location and azimuth. Once set up on the pad, the drill was aligned to the correct azimuth and dip by a geologist with the use of the Devico DeviAligner followed by a check with a Brunton compass to ensure accuracy. Drill hole azimuths were generally set at 24 degrees North or at 50 degrees North when required for infill, with inclinations ranging from -45 to -85 degrees.

LU utilizes a drill cuttings containment and collection circuit to collect all drill cuttings. Drill effluents are pumped through a series of three 150 gallon in-line settling tanks that capture precipitated cuttings (Figure 7). Geologists notify drill crews prior to drilling the predicted radioactive intercept depths. Prior to the anticipated radioactive zones, the settling tanks are checked with a scintillometer for radioactivity, then drained into one-tonne fibre bulk bags that dewater through the bag weave. The bulk bags are flown to a centrally located, naturally occurring depression/sump where they are stored at 525 295E, 6 938 025N, N83Z14. Drill cuttings that exceed 0.05% uranium are isolated within 205 litre steel drums, the drums are sealed and flown

to a temporary staging area on a flat, dry outcropping ridge on the east side of the Lac 50 drill area (519 615 E, 6 939 955 N, N83Z14).



Figure 7: 2023 drilling at Lac 50 Main Zone with a Boyles 17 heli-portable rig with cuttings settling tanks.

During drilling, an ACTIII tool was used for orientated core. After completion, the drill holes were surveyed using a DeviGyro OX configured in a multi-shot setting. Surveys were started at the top and continued to the bottom and back up to the top, with data being recorded at 9-meter intervals.

Upon completion, all drilled holes are plugged at a depth of 30 m below the overburden/bedrock interface and cemented with Portland cement. All drill holes that encountered mineralization with a uranium content greater than 1% over a length of 1.0 m were sealed by grouting over the entire length of the mineralization with Portland cement including 10 m above and below each mineralization zone.

All drill rods and drill casing were removed from the drill site upon hole completion. Drill site clean-up is progressive as the drill rig moves from one pad to the next. Once clean up of a drill site is completed, the location of the drill site is photographed (Appendix C) and marked with a 2x4 wooden stake bearing a metal tag containing the collar information.

Drill core was logged at LU's logging facility at Nutaaq camp. Upon completion of the geological log, the core is scanned for radiation at every 10 cm with a Saphymo Portable Prospecting Scintillometer (SPP2) measuring CPS. The accuracy of the readings was increased by inserting the core into a lead sleeve.

Drill core from the Main Zone is generally competent with excellent core recovery rates at or near 100% except in fault zones rich in graphite. Sample intervals were selected based upon mineralization, radiation, lithology and structure. Sample thickness ranged from 0.5 to 1.5 meters, where there is radioactivity present a buffer sample of 0.5 to 1.5 meters is taken above and below the radioactive samples. The entire drillhole is photographed followed by mechanical splitting.

Core samples collected during 2023 diamond drilling program comprised half split NQ drill core and were split using a mechanical core splitter. The samples are placed in plastic bags with identification tags, sealed with secure plastic ties and subsequently packed into plastic pails sealed with tamper proof lids. If the outside surface of the plastic pail measures greater than 5,000 CPS, the core is packed into an IP3 steel drum for shipping. The IP3 drums were put into crates in Baker Lake to facilitate further transport. Radioactive core is packed into the center of the drum surrounded by non-radioactive core on all sides. Sample submittal forms were filled out to include shipment numbers along with sample sequences and total numbers of samples. A total of 838 core samples were collected, 88 duplicate samples and 304 QAQC samples were inserted into the sample stream of which 153 were blanks and 151 were certified reference materials (CRM). All core samples, including QA/QC samples inserted at site, were flown to Baker Lake and onward on cargo planes to Yellowknife and Winnipeg and then road transported to the SRC laboratory in Saskatoon.

CAMP INFRASTRUCTURE & PROPERTY MAINTENANCE

The Nutaaq Camp (the Camp), situated on an elevated flat topped gravel deposit, which is part of a large trunk esker traversing the Property, is located at 527975m E, 6937950m N, NAD 83 Z14 (62° 34' 18" N Latitude, 98° 27' 19" W Longitude). The site is adjacent to Nutaaq Lake, a northeast-southwest trending 1.5 kilometre wide by 4.1-kilometre-long lake that supplies the Camp with potable water and accommodates ski equipped and float equipped aircraft. The lake is sufficient in length to establish an ice strip in winter to accommodate larger aircraft such as Boeing 737 and Lockheed C130's. Flat topped gravel deposits adjacent to the Camp serve as an airstrip for wheeled light aircraft, helicopter landing sites, core racks and fuel storage.

The Camp was constructed in 2010 and expanded in 2011 and 2012 to accommodate larger exploration programs in those years. The camp was downsized in 2013 in response to a smaller exploration program and included the removal of six Weatherport sleeper tents. No changes were made to Nutaaq Camp between 2014 and 2016. One tent was removed in 2017. No changes were made to camp in 2018 or 2019. In 2020, a two-person Discovery Services Mining crew performed maintenance work at the Nutaaq camp between September 24 and September 30. In the time they were there, ten Weatherport structures were dismantled and transported back to Yellowknife, leaving the plywood floors in camp to potentially be used for future structures. No changes were made to camp in 2021.

During the second half of March 2022, a Discovery Services Mining crew re-established 4 Weatherport structures on the Western side of Nutaaq Camp and added 7 Weatherport structures

to the Eastern side of Nutaaq Camp to bring the total tent structures to 8 on the Eastern side since the former medic tent was left in place during the September 2020 maintenance and demobe exercise.

Figure 8 shows the Nutaaq Camp layout as on September 7, 2023 with the camp consisting of 21 individual structures: 11-14'x16' sleeper tents, 1-14'x32' kitchen, 1-14'x16' kitchen overflow, 1-14'x32' dry and laundry tent, 1-14'x16' pacto and water tank shack, 1-14'x16' Level II First Aid facility, next to office, a 10'x12' generator shed, 1-14'x16' hard shelled office, 1-14'x 32' core tent, 1-14'x32' core splitting tent, and 1-30'x60' Sprung (quanset) structure.

Camp infrastructure, core storage, fuel storage and the airstrip are located on Crown land subject to CIRNAC Land Use Permit N2019C0030. Temporary storage of drill cuttings and drill equipment staging areas are located on IOL Parcel RI-30, subject to KIA Land Use Licence KVL308C09.

Community Consultations

Details of all historic community consultations and consultations performed during 2023 can be found in Appendix D.

During the morning of June 15, 2023, a Zoom Meeting was held with the mayor of Baker Lake, the Senior Administrative Officer (SAO) and the chair of the Hunters and Trappers Organization (HTO). ValOre was represented by the CEO, the VP of Exploration and the Senior Lead Administrator. LUR was represented by the CEO and VP of Exploration and the Logistics Manager of APEX Geoscience. The change of ownership from ValOre to LUR was discussed and the exploration plan of Summer 2023 presented.

During the morning of July 25, 2023, an in-person meeting was held in the Baker Lake Hamlet Council Chambers with the mayor of Baker Lake, the assistant SAO together with four councillors of the Hamlet and a full representation from the Baker Lake HTO as well as a translator. LUR was represented by the CEO and VP of Exploration and the Logistics Manager of APEX Geoscience.

Nutaaq Camp Maintenance

During a severe windstorm in the Fall of 2022, several sleeper tents were blown off their bases and these were returned in late June 2023 by slinging them back onto their bases once the bases were levelled and strengthened.

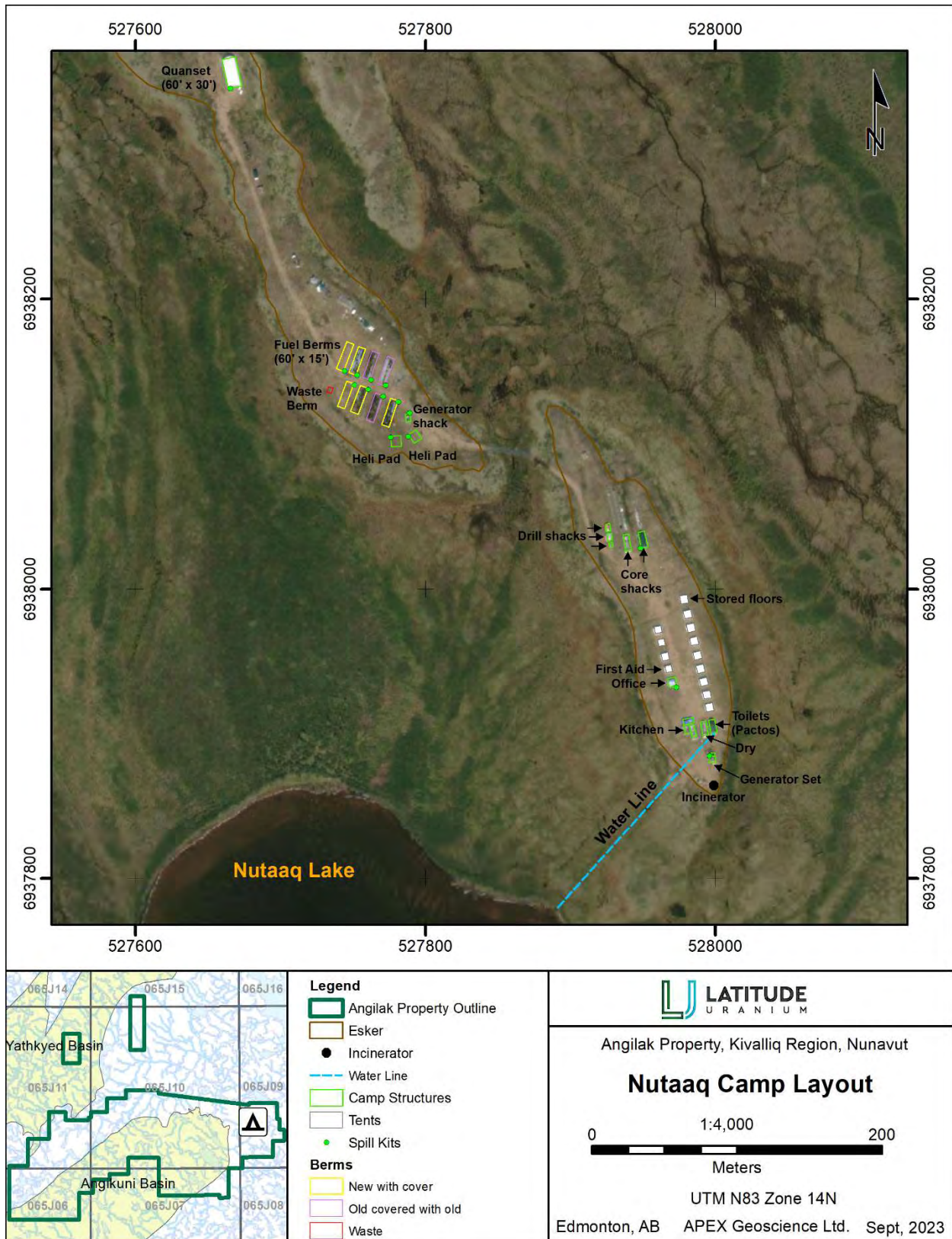


Figure 8: Nutaq Camp layout as on September 7, 2023

Temporary Camp Status

The camp site was not used during 2023 and the current configuration is the same as on September 14, 2022 (Figure 9a) and after loose lumber and tables were collected on July 14, 2023 to be re-purposed outside the Nutaaq Camp core shack for logging space (September 5, 2023, Figure 9b).

Wildlife Observations

The overall objective of the wildlife observation program is to describe wildlife use of the study area and produce coarse-scale population estimates for valued ecosystem components (VECs) occurring in the study area. The 2023 exploration program consisted of airborne geophysical surveying from April 28 to May 8, 2023 and diamond drilling from July to September, 2023 with water quality sampling during July and September 2023.

Dedicated wildlife monitor personnel were tasked to complete incidental wildlife observation forms while one was always present at Nutaaq Camp and one was always present wherever field crews were deployed or when diamond drilling at the Lac 50 Trend. The wildlife monitors had the authority to pause or stop exploration activities, i.e., diamond drilling as well as rerouting helicopter flight paths to stay within the KIA Mobile Caribou Conservation Measures applicable for that specific time of year.

Figure 9a: Temporary Camp: September 13, 2022, end of Summer 2022



Figure 9b: Temporary Camp: September 5, 2023, surplus lumber and kitchen tables removed for core logging in Nutaaq Camp on July 14, 2023.



Figure 9a and 9b: Photos of the Temporary Camp site as indicated by the dates.

Other members of the exploration crews also contributed to completing incidental wildlife observation forms and Appendix E contains 88 sheets completed by wildlife monitors and personnel based out of Nutaaq Camp. Note, as is indicated by the co-ordinates, these observations are spread out over all active exploration areas and drill targets on the Angilak property.

Archeology Survey

LU contracts WSP Canada Inc to document, survey and record, any archaeological sites identified on the Angilak Property. An archeologist from WSP Canada Inc. based in Saskatoon conducted a desktop study of targets such as Main Zone, Hot, Pulse and Flare for potential archeological sites present and therefore need to be considered during the summer drilling program.

Any archeological site identified during the course of exploration activities are treated with the utmost care and disturbance is prohibited. If a site is noticed by a field crew, the location is recorded using a GPS and designated off limits to all workers. As defined in the Nunavut Archaeological and Paleontological site regulations and Nunavut Archaeologist Permit requirements, final reports from WSP Canada Inc. are submitted to the Chief Archaeologist at the Department of Culture, Language, Elders and Youth (CLEY) and the KIA.

The demarcation fencing, in the form of snow fencing, installed at the Nutaaq airstrip many years ago, was maintained during the Summer of 2023 and brought back to the standard set in 2022.

Community Leader Site Visit

On July 22, 2023, the mayor of Baker Lake, the HTO vice-chair and two directors of the HTO as well as two councillors of the Hamlet of Baker Lake with an interpreter visited the Nutaaq Camp site and were accompanied by Nancy Normore, VP of Exploration for LUR and Philo Schoeman, Logistics Manager, APEX Geoscience (Figure 10, log in Appendix D). The visitors were provided with an overview of exploration activities, conducted a visit to one of the drills in the Main Zone of the Lac 50 Trend as well as discussions that was had concerning future developments around Baker Lake.

Regulatory Inspections

No regulatory inspections were conducted in 2023.

Regulatory Reporting

Environmental Considerations

Every contractor, employee or visitor arriving at Nutaaq Camp undergoes an orientation which includes information on health, safety and environmental responsibilities and stewardship as well as LU's internal policies and procedures which also includes the Terms and Conditions of the project's operational licences and permits. The orientation includes but is not limited to: radiation safety mitigation, spill response, bear safety, environmental policies (including waste management), wildlife mitigation measures and the caribou protection measures. Contractors, employees and visitors are asked to acknowledge that they have received the orientation and that they understand their individual responsibilities.





Figure 10: Community Leader visit to Nutaaq Camp on July 22, 2023. The mayor, the vice chair and two directors of the HTO and their interpreter as well as two councillors of the Hamlet of Baker Lake with the VP of Exploration of Latitude Uranium inside and outside of the Nutaaq Camp core shack.

Besides the operational permits and licences, all workplans and internal guidelines are on file with the Project Manager and are posted inside the Nutaaq Camp office such as:

- 2023 Emergency Response Plan
- 2023 Radiation Hazard Control Plan
- 2023 Spill Contingency Management Plan
- 2023 Fuel Management Plan
- 2023 Waste Management Plan
- 2023 Environmental and Wildlife Management Plan
- 2023 Abandonment and Restoration Plan

Water Consumption

Water quality and aquatic life are protected. Fishing is strictly prohibited. Water supply pumps and fuel are stored within secondary containment and all fuel is stored a minimum of 31 metres from any water body, on level ground and/or down gradient whenever possible. Waterlines for drilling and domestic use are properly placed to minimize disturbance to the shoreline and substrate and are fitted with intake screens in accordance with the “Freshwater Intake End-of-Pipe Screen Guideline” prepared by the Department of Fisheries and Oceans. A copy of this guideline document is kept at the Nutaaq Camp field office and at the head office in Vancouver.

No waste solids or liquids are allowed to enter water bodies. The Nutaaq Camp kitchen grey water is filtered through a grease trap, then drained through a series of perforated plastic containers

buried behind the kitchen and dry. These were reconnected and refurbished once Nutaaq Camp was started up again during early 2022. Both installations were equipped with plywood covers to allow access for inspection and to prevent wildlife incursions. Both these areas are inspected daily for grey water release on surface. During early Summer 2023, perforated lengths of pipe were installed 0.75 m below ground for the kitchen greywater to further drain away.

Daily domestic water use was recorded for Nutaaq Camp by means of water meters registering volumes in cubic meters from the middle of April to the middle of May and then again from the end of June to closure in the beginning of September. Once diamond drilling started both drills were equipped with water meters and daily use recorded. Daily records can be found in Appendix F and monthly summaries are provided in Table 3 for Nutaaq Camp including the diamond drills.

Waste Management

Nutaaq Camp has an A400X Inciner8 incinerator at the south end of the camp compound 25 metres south of the camp generator shed. All permissible combustible waste including food waste was incinerated daily. Incinerator ash was collected in 205 litre steel drums with locked lids. Filled ash drums are staged at the incinerator until removed from site. All food waste was stored such that it was not accessible to any wildlife prior to incineration.

Table 3: Monthly water use summaries for Nutaaq Camp and diamond drills.

Camp	Month	Dry (cub m)	Daily Avg (cub m)	Kitchen (cub m)	Daily Avg (cub m)	Drill 1 (cub m)	Daily Avg (cub m)	Drill 2 (cub m)	Daily Avg (cub m)
Nutaaq Camp	April	7.2036	0.4237	6.3575	0.3740				
	May	3.4380	0.3438	5.9777	0.5978				
	June	0.9823	0.2456	1.1934	0.2984				
	July	38.3028	1.2356	27.0980	0.8741	771.0700	30.8400	820.7800	29.3100
	August	28.2197	0.9103	20.0215	0.6459	497.6700	31.1000	456.4100	30.4300
	September	6.6404	0.9486	4.6679	0.6668	111.8300	27.9600		

Labelled containers were installed in the kitchen separating recyclable plastics and cans as produced and stored in bulk bags in a large wooden crate outside the kitchen to prevent attracting wildlife.

Labelled containers were installed in the dry for: glass jars and fluorescent tubes, dead AA, AAA and all other small batteries as well as empty aerosol cans which forms part of the LU waste management plan developed for site which includes incineration guidelines and recording of combustible waste streams. LU does not incinerate items which lead to the release of dioxins, furans and mercury, thus complying with Canada Wide Standards. These guidelines were posted in the generator shed next to the incinerator for operator reference together with a blank sheet on

a clipboard for recording weights as the incinerator is loaded and ash weights recorded when the incinerator is cleaned out.

During Spring Mobe 2023, backhauls on both airplanes were utilized to remove megabags filled with a variety of items such as hard plastics and recyclable items as shown in Table 4. The single turbo otter continued contributing to these backhauls during summer.

Subsequent backhauls from Baker Lake to Yellowknife on ATRs enabled these loads to be delivered to KBL Environmental Ltd. in Yellowknife for proper disposal, Table 5 shows the volumes and types of garbage processed by KBL. A load of 19 historical drums of contaminated sand was also included in these backhauls. Appendix G contains copies of invoices obtained from KBL Environmental Ltd. for the work completed.

During the 2023 Spring Mobe and Summer field seasons, Nutaaq Camp was equipped with four Pacto units in a latrine building located adjacent to the dry/shower facility. The Pacto units collect human waste in durable, leak-proof bags which are then burned in the incinerator. Ash from the Pacto units is collected in resealable 205 litre drums staged outside the building.

Table 4: Backhauls during Spring Mobe and Summer 2023: Nutaaq Camp to Baker Lake

Aircraft	Material	Containers
Single turbo otter	Mega bags (plastics & recyclables)	33
	Empty fuel drums	270
	Drums contaminated sand	19
Basler DC-3	Mega bags (plastics & recyclables)	12
	Empty fuel drums	41
	Drums contaminated sand	6
	Ash	4
	Contaminated fuel	30
	Glass	1
	Hard plastic	1
	Kitchen grease	1
	Scrap metal	5
	Oil containers	2
	Oil filters	1
	Oily rags	5
	Spillfighter matting & rubber	15
	Used oil	5

Table 5: Backhauls during Spring Mobe and Summer 2023: Baker Lake to Yellowknife

Aircraft	Material	Containers	Invoice	Invoice Date
Summit ATR	Drums contaminated sand	10	OE76130	27-Jul-23
	Drums contaminated sand	9	OE76279	18-Sep-23
	Drums contaminated sand	6	AR4351	29-Sep
	Ash	4		
	Contaminated fuel	30		
	Glass	1		
	Kitchen grease	1		
	Scrap metal	4		
	Oil containers	3		
	Oil filters	1		
	Oily rags	5		
	Spillfighter matting & rubber	15		
	Used oil	4		
	Bundles destroyed megabags	20	OE76397	16-Oct-23
	Scrap metal (crate)	1		
	Oily debris	10		
	Oily rags / absorbents in megabags	6		

During the Fall of 2022 and early Summer 2023, 46 palettes were loaded with 28 empty crushed fuel drums each as well as 1 palette containing 4 drums filled with scrap metal. These 47 palettes were loaded in Baker Lake and barged to Becancour by Nunavut Eastern Arctic Shipping Inc. (NEAS) (Table 6 and Appendix G). American Iron & Metal Inc. Recycling (AIM) collected the scrap metal and recycled it resulting in a payment as indicated on Disbursement 605109 (Table 6 and Appendix G).

Table 6: Backhauls during Fall 2023: Baker Lake to Becancour

NEAS Ship	Material	NEAS Invoice	AIM Recycling Invoice
M/V Sivumut	46 palettes crushed fuel drums (1288)	034377	605109
	4 drums filled with scrap metal		

Table 7 shows summaries for incinerated waste for Nutaaq Camp (April to September). Appendix H contains detailed incineration logs for waste incinerated for Nutaaq Camp.

Table 7: 2023 Incinerator Summary for Nutaaq Camp

	Weight of material being incinerated					Ash
	Timber	Cardboard	Office (Paper products)	Kitchen (Food Waste)	Pacto (Sewage)	
Month	(lbs)	(lbs)	(lbs)	(lbs)	(lbs)	(lbs)
Apr 2023	50.4	181.5	3	1020.2	193	22
May 2023	156.7	61	26.3	700.3	142.7	40
June 2023	0	2.9	0	84.2	0	0
July 2023	17.6	514.9	0	3393.61	1485.1	252.7
Aug 2023	0	265	29.5	2864.67	1166.3	112.4
Sept 2023	0	27.6	0	840.4	272.8	144.8

*Spill Reporting and Remediation Conducted***Spill File 2023-146: (Report and remediation photos in Appendix I)**

During an inspection on the day Nutaaq Camp was opened for Spring Mobe on April 11, 2023, it was noticed that seven tents, of which the Medic Tent (W2) was blown off its base during a severe Fall windstorm, resulting in the tent fuel hose being snapped off as the tent moved away from the fuel drum on the stand behind the tent. The tent moved far away enough for the drum to be pulled off its stand and in the process of falling, the supply hose was snapped off. This supply drum and the office supply drum are always left in place as a quick source of heat during extreme weather episodes when camp is opened during Spring.

All contaminated sand that was not frozen was scooped up and put into a lidded drum, about 1/3 full. During mid summer 2023, contaminated sand was put into 10 lidded drums, filled halfway with shovels and the hole cordoned off (Figure 11). These 205-liter steel drums of contaminated sand were removed and stored in the small waste berm, directly north of berm West A, ready to be transported to a licensed facility during Spring Mobe 2024 (Figure 12).

Flight Summary

A Kenn Borek Basler DC3 on wheel skis flew 5 flights on May 6 and 7, 2023, from Baker Lake to an ice strip on Nutaaq Lake with 33 drums of Jet A and 299 bags of cement. Backhauls consisted of 41 empty fuel drums and 76 drums filled with contaminated sand, ash, contaminated fuel and



Figure 11: Site of Spill File 2023-146, excavation flagged off for aeration.



**Figure 12: Nutaaq Camp Waste Berm 1 & 2 (10 ft by 14 ft each)
North of Berm West A (contaminated sand, kitchen grease, oily rags, etc.)**

12 mega bags of plastics and recyclables (Table 4). Detailed flight logs can be found in Appendix J.

A wheeled, single turbo otter operated by Ookpik Aviation Ltd. based in Baker Lake provided regular fixed wing flights into Nutaaq Camp during Spring onto an ice strip on Nutaaq Lake and during Summer to the Nutaaq gravel airstrip, 1.5 kilometres west of the Nutaaq Camp at 526450m E, 6938130m N, N83Z14 (62 34' 20" N, 98 29' 10" W). A total of 129 flights were undertaken from April 10 to September 7, 2023. Specific tasks involved, flying back 33 megabags filled with plastics and damaged megabags, 270 empty fuel drums and 19 drums filled with historic contaminated sand (Table 4). Detailed flight logs can be found in Appendix J.

The Spring Mobe and Summer 2023 exploration program was supported by an Astar B3 and an Astar B2 helicopter, contracted from Great Slave Helicopters out of Yellowknife. The B3 arrived in Nutaaq Camp on May 5 and left on May 11. A different B3 arrived on June 26 and left on September 8, 2023. A B2 arrived in Nutaaq Camp on July 2 for a short stay until July 12. Table 8 provides the hours flown per phase of the 2023 Spring Mobe and Summer programs. The helicopters primarily flew between Nutaaq Camp and the Main Zone targets on the Lac 50 Trend which is in close proximity to Nutaaq Camp.

Table 8: Helicopter hours flown per program phase during 2023

Program Phase	Helicopter	Date (From)	Date (To)	Hours flown
Spring Mobe	Astar B3	5-May-23	11-May-23	19
Summer Program: Core Drilling	Astar B2	2-Jul-23	12-Jul-23	41
	Astar B3	26-Jun-23	8-Sep-23	284.2

Fuel Inventory

LU is currently authorized to cache 1,000 drums of fuel on the Angilak Property. To accommodate this fuel inventory, Kivalliq Energy has installed six 15' x 60' x 18" fuel containment berms manufactured by Raymac Industries (Raymac) in British Columbia during 2010 (2 berms) and 2012 (4 berms). Each berm is equipped with a RainDrain hydrocarbon filter. All storage, fueling and staging areas are bermed (such as helicopter refueling stations and generator refueling stations) and have readily available emergency spill kits, a shovel and a fire extinguisher. Spill trays are located under all fuel drums behind tents and at drill sites. The fuel berms are located on a flat-topped gravel deposit directly adjacent to, and northwest of the Nutaaq Camp. The site offers an ideal smooth, sand covered, flat surface with no hazardous rocks or vegetation to perforate the berm membrane. The berms are lined with Spilfyter RailMat, a 3-ply hydrocarbon absorbent fabric from Pygmalion Environmental. Lengths of dimensional lumber were laid down upon the RailMat liner in a manner to support 4 rows of fuel drums stored horizontally. Within the berms, drums are positioned with bungs at 3 o'clock and 9 o'clock in two rows of two, running the full 60' length of the berms so as the bungs and any leaks are visible for inspection at all times.

During Spring Mobe 2022, five, new 15' x 60' x 24" fuel containment berms (Super Chem Series 35mil) with covers (Yellow 18oz PVC), manufactured by Exploration Tents & Arctic Camp Supplies in Prince Albert, Saskatchewan, were installed (Figure 13 and 14). Three of the original

berms, without covers, were picked up and used as covers to the remaining three original berms, thus effectively keeping rain and snow out of the three original berms.

At the beginning of the Spring Mobe 2023 program, the Angilak fuel berms contained 635 drums P50 diesel fuel, 84 drums of expired Jet A fuel, 199 drums of Jet A (2022), 5 drums of gasoline and 5 propane cylinders, left over from the 2022 programs. 628 empty fuel drums were also present.

During Spring Mobe 2023, a Kenn Borek DC3 on wheels skis, brought in 33 drums of Jet A on May 6 and 7, 2023. The Ookpik Aviation Ltd. single turbo otter brought in 287 drums of Jet A throughout 2023 and 25 drums of AvGas during the Spring Mobe.

Both airplanes removed a total of 315 empty fuel drums during Spring and Summer as backhauls to Baker Lake. Up to the beginning of September 2023, a total of 1,288 empty fuel drums were crushed and loaded onto 46 palettes and were shipped to Becancour on a NEAS barge for recycling during October 2023.

At the conclusion of the Summer Exploration program on September 7, 2023, the Angilak fuel berms contained drums of fuel as shown in Table 9.

Table 9: Total fuel consumed and remaining on September 7, 2023

Fuel Type	Drums/Cylinders used during 2023	Drums/Cylinders remaining - Sept 7, 2023
P50 (2012)	2	0
P50 (2022)	207	426
Jet A (2023)	266	257
Jet A (expired 2012)	4	80
Gasoline	4	8
Propane	22	15
Av Gas	25	0

A total of 777 empty fuel drums are present in all vacant positions in the berms to support the covers and prevent the ingress of rain and snow.

East Side



Figure 13: Nutaaq Camp Fuel Berms, East Side – September 7, 2023

West Side

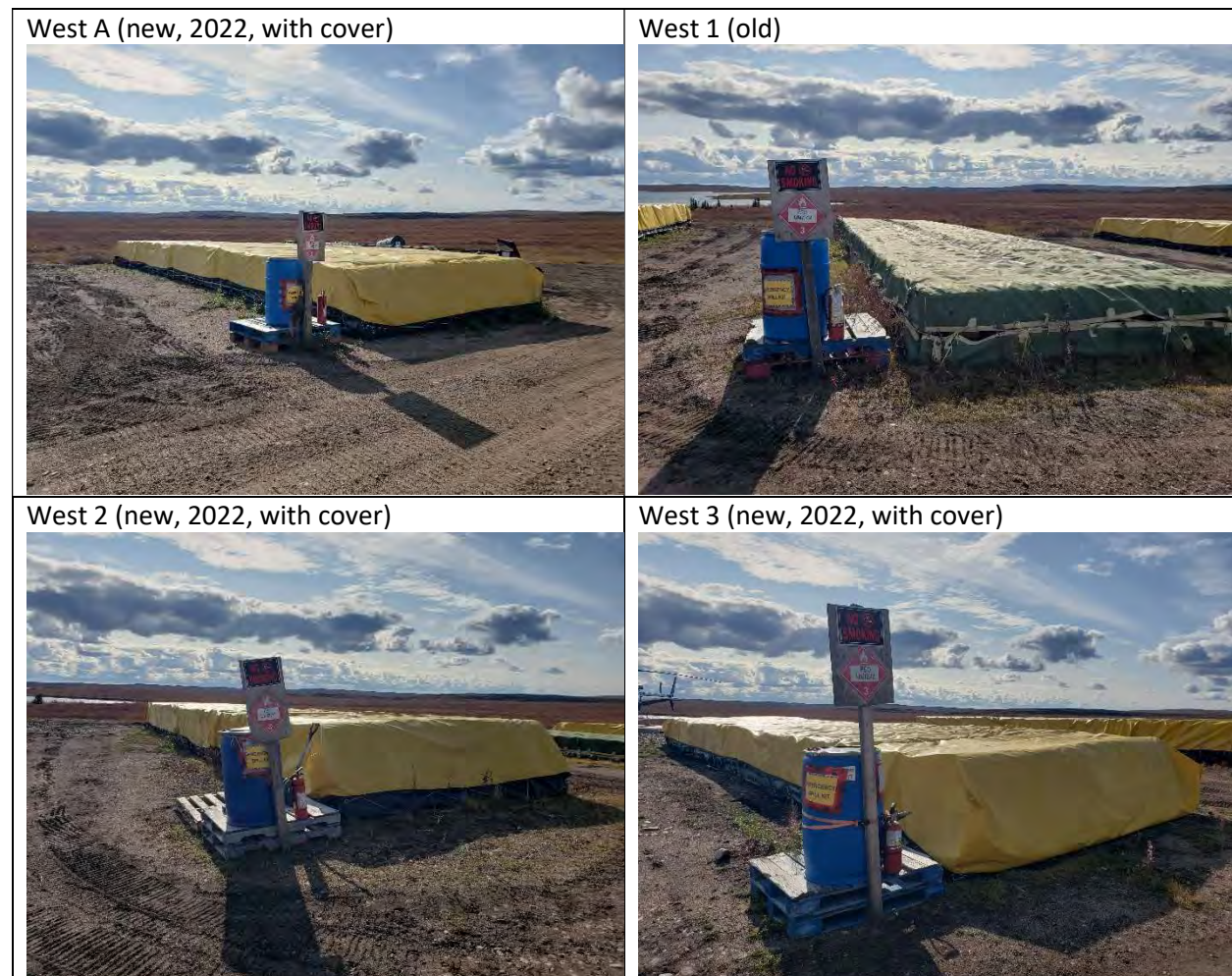


Figure 14: Nutaaq Camp Fuel Berms, West Side – September 7, 2023

Socio-economic impacts and benefits

LU is in the early stages of exploration and evaluation. The company and its management have demonstrated a strong commitment to Nunavut by acquiring the Property from ValOre who created Kivalliq Energy, now LU and its mandate to explore the Angilak Property in partnership with the Inuit. By entering into a uranium exploration agreement with NTI, if a production decision is realized, Nunavummiut have the option to participate directly in the project or to collect royalties. LU's agreement with NTI not only covers Inuit Owned Land, but also extends the same terms to a total 89,851.9 hectares that includes mineral claims held by LU on Crown lands.

During 2023, LU employed one Nunavummiut from Naujaat in a site services position and seven from Baker Lake as well as two kitchen helpers from Baker Lake. Five, dedicated wildlife observers were employed from Baker Lake.

During 2023, LU utilized northern businesses and services, wherever available. Appendix K contains a list of contractors whose services were utilized.

2024 WORK PROGRAM

Planned exploration work for 2024 will be undertaken as 2 separate field programs. The spring program will comprise ground geophysical surveys from mid March to mid May. The 2024 summer program is anticipated to be completed between mid June to mid-September comprising diamond drilling, mapping, prospecting and soil sampling. All planned exploration activities for 2024 will follow the terms and conditions outlined in the authorizations issued by CIRNAC, KIA and the NWB.

Ground Geophysical Surveying

Ground geophysical surveys will be completed during the spring exploration program. Radiometric surveys will be completed by four 2-person crews with walking units. A total of 2,200 line-kilometres is anticipated to be completed during the spring program.

Mapping, Prospecting and Sampling

Mapping and prospecting will be carried out during the summer program in areas of geological significance and prospective exploration potential. Rock and/or outcrop samples will be collected and submitted for geochemical assaying to assess mineralization content.

The 2024 soil sampling program will be conducted from mid-August to mid-September. The program will comprise the collection of roughly 2,000-3,000 soil samples taken from the upper B horizon in known geophysical trends, and extensions from previous soil sampling grids which produced unconstrained (“open”) geochemical anomalies. The soil samples will be sent in for Enzyme Leach analysis for multi-element assay to determine mineral potential. Surface geochemical anomalies identified by these analyses will be used to classify and prioritize electromagnetic bedrock conductors for drilling. Soil sampling crews will collect prospecting samples where required and map the bedrock geology of the area while working in the region.

Drilling

During 2024, LU is planning to complete diamond drilling during the summer program. It is anticipated that approximately 20 core holes, of an average of 500 m (for a total of 10,000) will be drilled during the summer program. During the summer program, the drills will be moved via helicopter support only.

Figure 15 illustrates the 2024 High Priority Target areas.

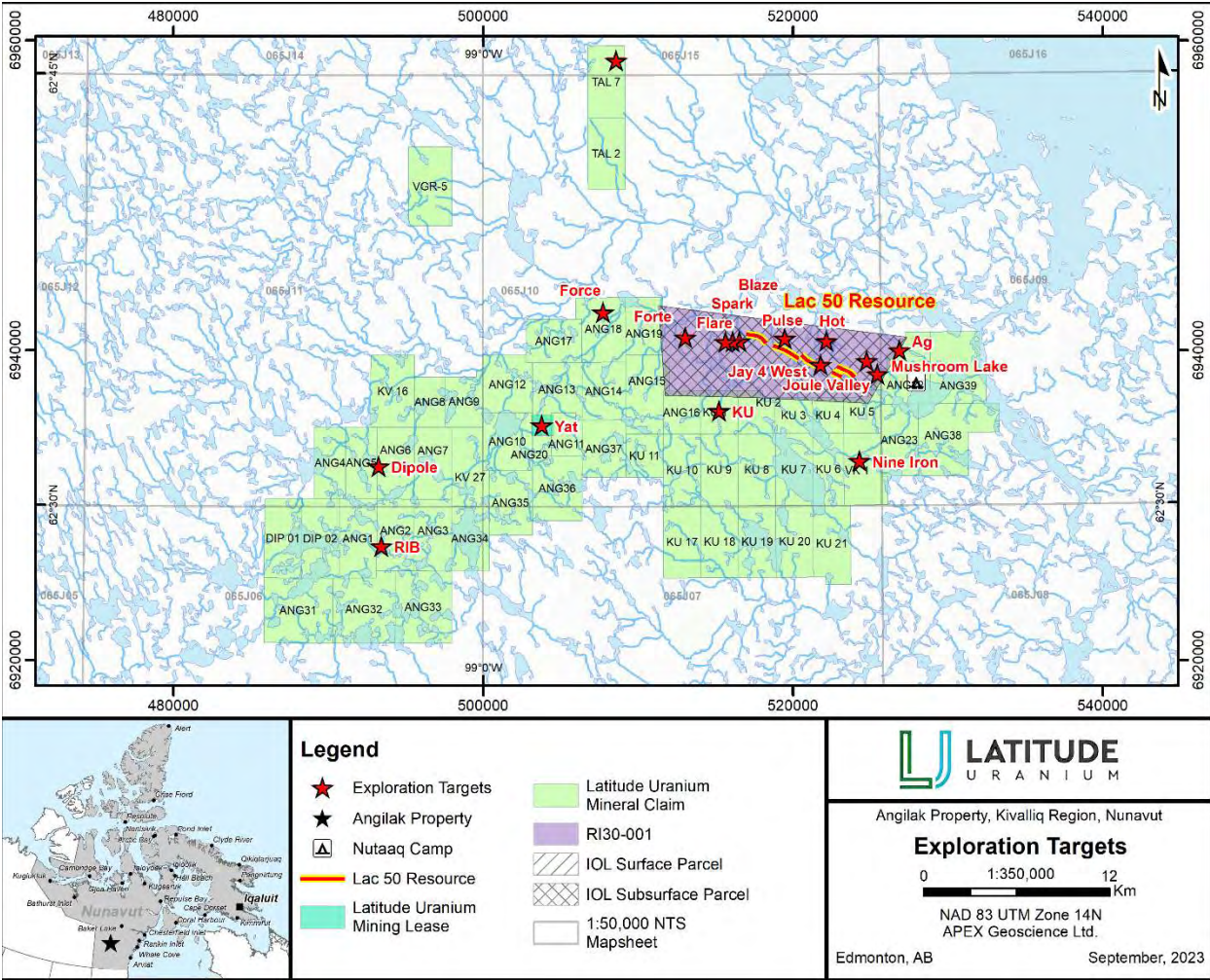


Figure 15: 2024 Exploration Targets

APPENDIX A
2023 Land Tenure

APPENDIX B
2023 Core Drilling: Collar Table and Site Reclamation Photos

APPENDIX C
Water Quality Test Results: July and September 2023

APPENDIX D
Historic and 2023 Community Consultation Logs

APPENDIX E
2023 Incidental Wildlife Sightings

APPENDIX F
2023 Water Consumption Logs

APPENDIX G
2023 KBL Environmental Ltd. Invoices
2023 NEAS Inc. Invoices
2023 AIM Invoice

APPENDIX H
2023 Incinerator Logs

APPENDIX I
2023 Spill Reports and Remediation Completed

APPENDIX J
2023 Backhaul Flight Logs

APPENDIX K
2023 List of Contractors Used