

Tisdale Clean Energy Corp. (TCEC)

Microcap Earn-in Valuation for Established lbs Near the A- Basin

Event

We are initiating coverage of Tisdale Clean Energy Corp (TCEC.CSE) and establishing a C\$0.13 per share price objective. Our positive thesis is underpinned by the earn-in potential for as much as a 75% interest in the South Falcon East property. Located on the periphery of the Athabasca Basin, the South Falcon East property hosts the Fraser Lakes B deposit, a NI-43101 compliant 6.9M lb Inferred uranium resource.

Details

- **Pathway to Established Resource Ownership & Exploration Upside** – As opposed to investing in a junior exploreco which owns a property that in future may (or may not) eventually prove out an established resource, investing in an earn-in play such as Tisdale allows for a clear pathway to a 75% ownership stake in an established, 6.9M lb resource at a reasonable \$/lb valuation metric. Given that the deposit remains open in most directions, additional work spend may lead to an increase in both grade and resource size.
- **Near Mines & Infrastructure** – Located just 20km south-east from the Athabasca Basin periphery, the South Falcon East property sits just ~55km east of Cameco's Key Lake deposit and mill and ~35km southeast of Skyharbour Resources' Moore Lake deposit. Other mining heavyweights operating in the area include Rio Tinto and Orano.
- **Not Your Typical Athabasca Basin Deposit** – At an Inferred grade of 0.03% U3O8, the grade is atypical to what we've become used to from the Basin. Despite this, the relative shallow depth of the deposit (~125m) coupled with the close proximity to infrastructure are among the important positives. We also highlight the new technologies and mining methods which have recently been introduced into the Basin (most notably, the successful proof of concept for ISR mining). Low grades should not be discounted, we point to the various US uranium production re-starts over the past year using ISR methodology for deposits of similar grade as to those from the Fraser Lakes B deposit. Moreover, we note that some of the largest open pit uranium mines such as Rossing and the recently re-started Langer-Heinrich mine also have grades which match or are even lower to 0.03% U3O8.

Conclusion

We believe that at the current microcap valuation, the risk remains on the upside for future drilling success along with earn-in completion. Additionally, we believe that Tisdale shares will act as a torqued proxy for future uranium pricing strength. We ascribe a conservative \$4.50/lb in-situ valuation for the Fraser Lakes B Inferred deposit at South Falcon East. Factoring in current corporate adjustments and a NAV multiple of 0.35x, we derive an in-situ based price objective (12-months) of C\$0.13 per share. This equates to upside of +117% from the most recent close. Shares of Tisdale Clean Energy currently trade at a 0.16x NAV multiple.

The full online note can also be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Tisdale Clean Energy Corp.
Ticker	TCEC
Current Price (C\$)	C\$0.06
12-Mth Price Objective (C\$)	C\$0.13
Potential Upside	117%
Mkt Cap, Basic (C\$M)	\$2.4
EV (C\$M)	\$2.2
Shares O/S Basic (M)	37.19
1-Mth Return	-40.0%
3-Mth Return	-40.0%
YTD Return	-63.6%

Measured & Indicated Grade U3O8 Attrib. lbs

Property	Grade U3O8	Attrib. lbs
South Falcon East	n/a	n/a
Inferred Resources	Grade U3O8	Attrib. lbs
South Falcon East	0.03%	6.9M lbs*

* South Falcon East at 100%

Company Description

Tisdale Clean Energy Corp. is an exploration company advancing the South Falcon East property, located in the periphery of the Athabasca Basin. Ownership of the South Falcon East property is via earn-in agreement with Skyharbour Resources. Given annual milestone payments, a 51% ownership stake may be achieved in 2026, increasing to 75% by 2028.

2-Year Stock Chart



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INVESTMENT THESIS & RATING

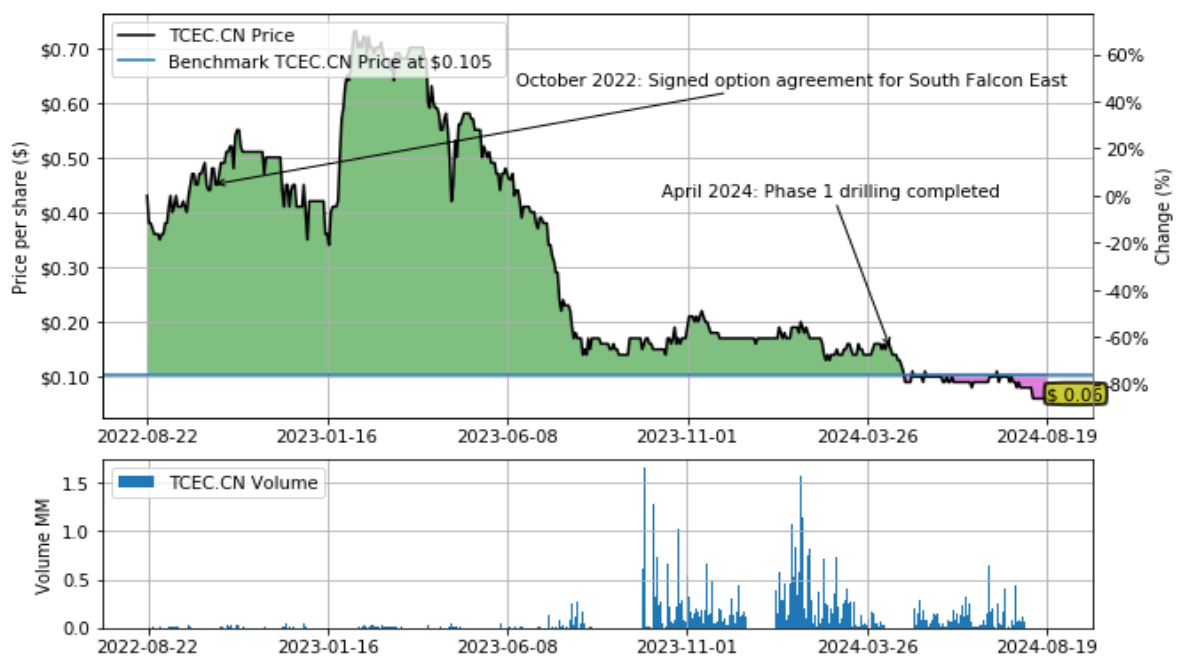
We are initiating coverage of Tisdale Clean Energy Corp (TCEC) with a price objective of C\$0.13 per share. Our positive thesis is underpinned by the exploration potential of the Fraser Lakes B deposit which remains open in just about every direction and at depth. Following a maiden NI43-101 compliant resource totaling 6.9M lbs (10.3Mt grading 0.03% U3O8) at a 0.01% cut-off grade (Skyharbour Resources, 2015), recent 2024 Phase 1 drilling has demonstrated the potential to both grow the resource and increase the average grade. Through the current earn-in arrangement with Skyharbour Resources (SYH), Tisdale Clean Energy has the opportunity to earn 51% of the South Falcon East project for ~C\$11.0M (of which, C\$5.5M will be devoted to on-property exploration by 2026). A further earn-in to 75% is also possible by 2028. Compared to other earn-in projects located in the periphery of the Athabasca Basin, the established resource sets Tisdale apart from peers.

Using an in-situ based valuation of 4.50/lb for the 75% earn-in at South Falcon East and a 0.35x NAV multiple, we derive a 12-month valuation objective of C\$0.13 per share which equates to upside of +117% from the most recent close. With Tisdale Clean Energy we see a microcap valuation leading to exposure to a pre-established, 6.9M lb Inferred shallow uranium resource situated near the needed infrastructure required for mining. Given the required ~C\$10.5M exploration spend required until 2028, the risk remains on the upside for meaningful resource and grade expansion.

COMPANY OVERVIEW

Tisdale Clean Energy Corp. is a junior exploration company engaged in the business of acquiring, developing and exploring mineral interests located in the periphery of Saskatchewan’s Athabasca Basin. As of June 2, 2023, the common shares were listed on the Canadian Securities Exchange (CSE) under the symbol “TCEC”. Based in Vancouver, the company is also listed on the OTCPIK under the symbol “SNRAF”, and on the Frankfurt Exchange under the symbol “T1KC”.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

The company’s primary asset is its right to acquire a 51% then 75% interest in the South Falcon East uranium property provided the necessary pre-defined milestone payments to Skyharbour Resources (stock and cash) along with the necessary exploration spend on the property.

HISTORY

Located on the south-east periphery of the Athabasca Basin, exploration on the Falcon property began in 1968 when prospecting identified anomalous copper and molybdenum in pegmatite 700.0m west of the central portion of Fraser Lakes. This was followed-up with airborne EM work along with magnetic and radiometric surveying. In the early 1970s, Dynamic Petroleum Products Ltd. completed prospecting, detailed geological mapping, VLF-EM 16, scintillometer surveys and trenching over the Fraser Lakes. Analytical values from the trenches returned an average of 0.081 wt% U₃O₈, 0.064 wt% ThO₂, 0.003 wt% Ni, 0.024 wt% Cu, 0.005 wt% MoS₂, 0.023 wt% Pb and 0.13 wt% Zn in grab samples. Into the early 1980s, AGIP completed trenching on Zone S and exposed a large (6x1.5 m) vein of very high grade uranium mineralization in a shear zone. An average of 28 wt% U₃O₈ and extremely high rare earth values over an interval of 1.5m were outlined by systematic chip sampling across the vein. Mineralization was intersected in five drill holes with grades ranging from 0.04 wt% U/1.6m to 1.88 wt% U/1.1m. AGIP subsequently dropped the property and the property remained dormant until JNR Resources staked their initial claims in 2004. Historical drilling consisted of 25 holes totaling 4,603.0m which helped define a moderately dipping uranium and thorium mineralized deposit extending down to a relatively shallow 175.0m.

The Falcon Property (previously also known as the Way Lake property) was acquired by Denison Mines (DNN, DML) in early 2013 in an all-share deal for JNR Resources. In May of 2014, Skyharbour Resources entered into a purchase agreement with Denison Mines whereby Skyharbour would acquire Denison's 100% interest in the Way Lake Uranium project (along with some other properties), located on the eastern flank of the Athabasca Basin. Skyharbour updated the historical resource in March of 2015 when the Fraser Lakes Zone B deposit was estimated to contain 6.9M lbs of U₃O₈ along with 5.3M lbs of thorium (ThO₂) (Inferred). This resource was followed up with a 5-hole, 1,278.0m Winter/Spring 2015 drilling program which was highlighted by an intercept of 0.172% U₃O₈ and 0.112% ThO₂ over 2.5m. The property was largely dormant until Tisdale signed an option agreement with Skyharbour in October 2022. Tisdale's Phase 1 drilling was completed in April 2024 with two holes drilled to a depth of 221.0m each. The highlight intercept being 0.03% eU₃O₈ over 4.1m including 0.11% eU₃O₈ over 0.2m. Contingent on financing, Phase 2 drilling may commence later this year and will encompass ~1,000.0m. Given the expected earn-in structure agreed upon in 2022, the rate of exploration into the property will only increase every year until 2026.

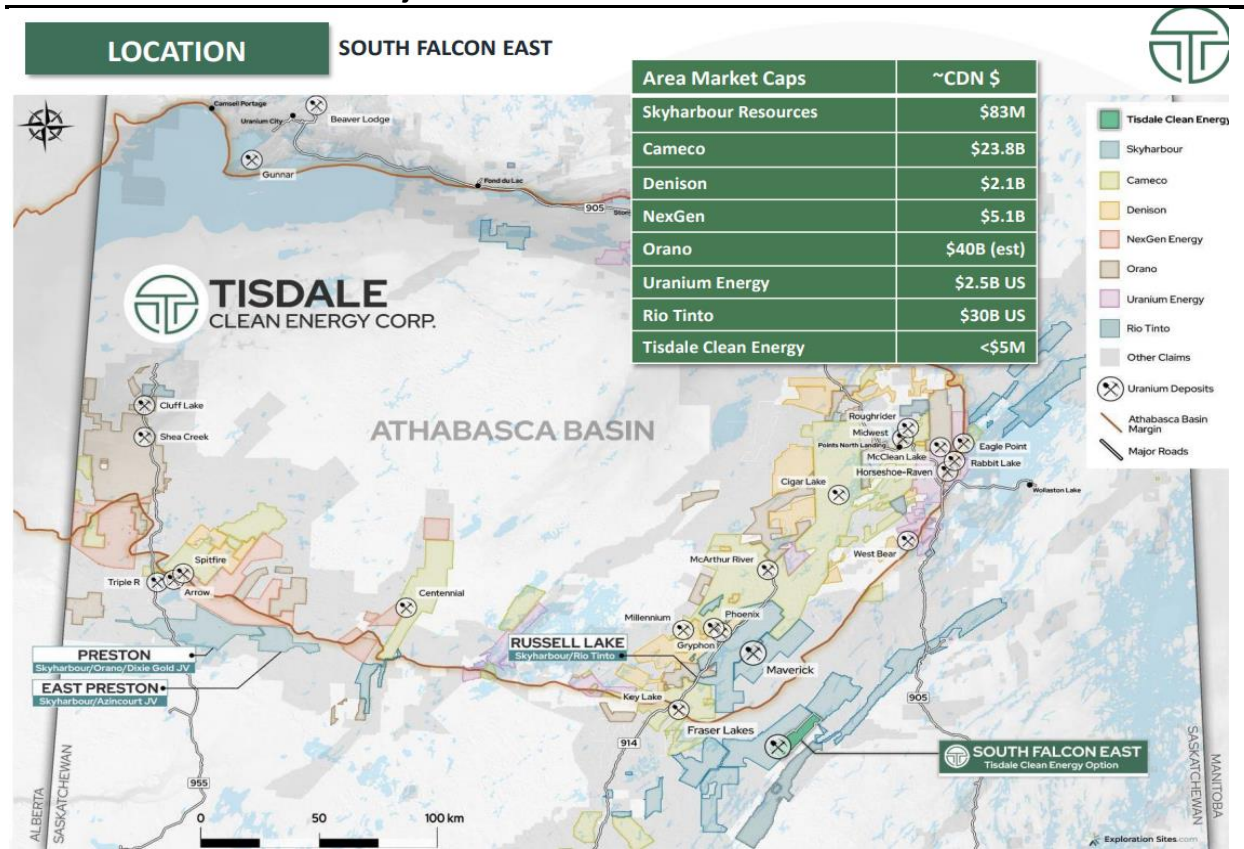
ATHABASCA BASIN

Located in central Saskatchewan, the Athabasca Basin has an extensive history of exploration, discovery and development. With a history of over 60 years of uranium mining, the Basin is home to some of the world's highest grade uranium mines such as Cigar Lake, McArthur River (owned and operated by Cameco CCJ, CCO) along with high grade projects yet to be mined such as Rook I (NexGen Energy, NXE), Wheeler River (Denison Mines, DNN, DML) and Patterson Lake South (Fission Uranium, FCU). Mining methods within the Basin are varied, current techniques include raisebore & boxhole boring (McArthur River) and Jet boring (Cigar Lake). New innovative techniques have also recently proven to be successfully such as in-situ recovery (Wheeler River). The Basin covers an area of approximately 85,000 square kilometers with the major deposits are specifically located in the eastern and western peripheries. Current mining operations from the Basin provides an estimated 20% of global uranium supply.

The first major exploration activity in the eastern Athabasca area occurred in 1969 after the discovery of the Rabbit Lake uranium deposit in 1968. Exploration in the Basin consisted mainly of airborne radiometric, EM and magnetic surveys along with ground prospecting. After the discovery of the Key Lake uranium deposit in 1975, many exploration companies were again active in area until early 1980s. Exploration work included ground and airborne geophysics (EM, magnetic, radiometric), geological mapping, radiometric prospecting, lake sediment sampling, trenching and drilling. This work in the early 1980's led to the discovery of Cigar Lake and McLean Lake.

Most of the infrastructure is located on the eastern portion of the Basin given Orano’s McClean Lake mill together with Cameco’s Rabbit Lake mill and the Key Lake mill. Uranium production from the Basin is expected to be 36.0M lbs in FY/2024 as per Cameco’s guidance involving McArthur River (18.0M lbs) and Cigar Lake (18.0M lbs). More recently, some of the smaller exploration companies which have had uranium discoveries in the Basin include the likes of IsoEnergy (ISO) with Hurricane, F3 Uranium (FUU) with Patterson Lake North and CanAlaska (CVV) with West McArthur. The Athabasca Basin currently ranks second behind Kazakhstan in terms of annual production source for uranium. Within five years however, the Basin is expected to surpass Kazakhstan’s yearly production rate given the projected start-up of Rook I and Wheeler River.

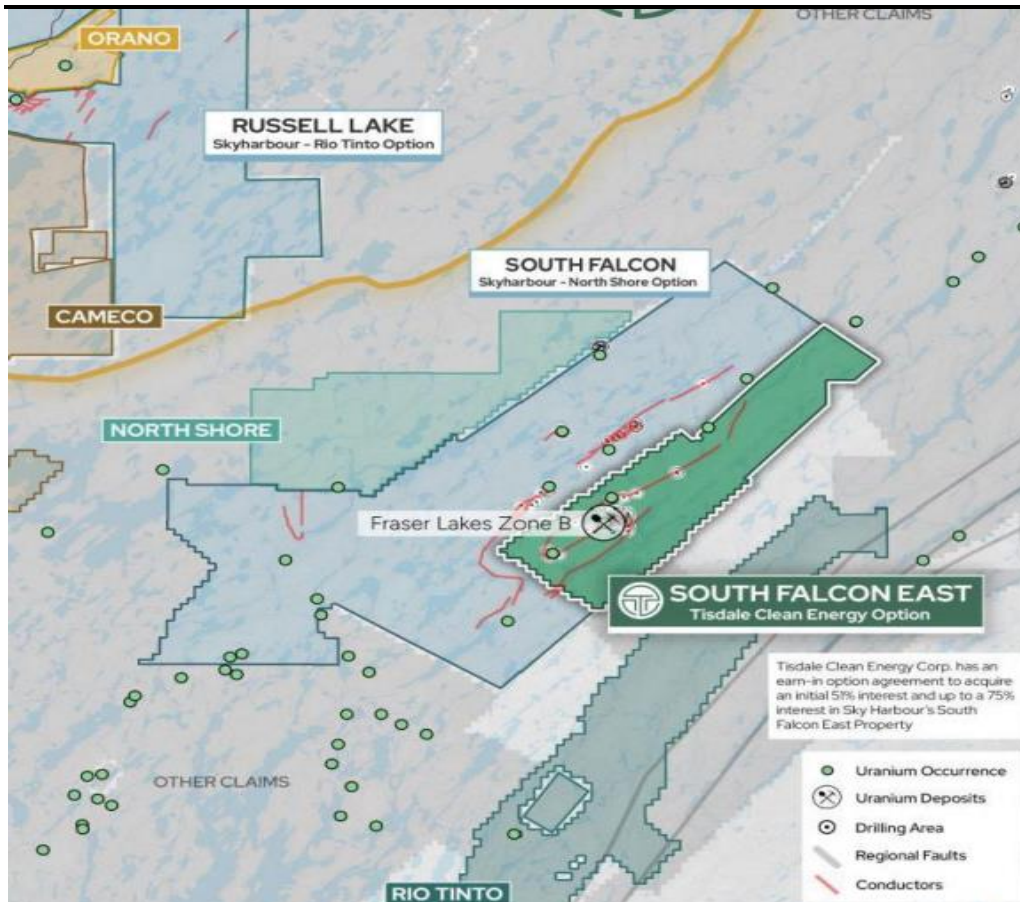
Exhibit 2. Athabasca Basin Projects & Infrastructure



Source: Tisdale Clean Energy Corp.

SOUTH FALCON EAST

Located just 20km south east from the Athabasca Basin periphery, the South Falcon East property sits just ~55km east of Cameco’s Key Lake deposit and ~35 km southeast of Skyharbour’s Moore Lake deposit. From Saskatoon, the property lies 580km to the north. Having been carved out from the original Falcon Point property, South Falcon East encompasses an area spanning 6km x 7km or 12,234 hectares. The property itself encompasses two claims (S-110183 & S-110184). South Falcon East was carved out of the greater Falcon property by Skyharbour on October 19, 2022 when an earn-in agreement was reached with Tisdale Clean Energy Corp. South Falcon East is bordered by the greater South Falcon property (11 claims) which remains owned by Skyharbour and under earn-in option to Northshore Uranium (NSU).

Exhibit 3. South Falcon East


Source: Tisdale Clean Energy Corp.

As can be seen in Exhibit 3 above, apart from various Skyharbour properties, within a 30km radius, Rio Tinto has sizeable acreage surrounding South Falcon East immediately to the south, while Cameco and Orano both have sizeable acreage located to the north-west. As per the 2022 Tisdale earn-in agreement with Skyharbour, Tisdale was given the right to initially acquire a 51% interest given annual work, cash and stock payments extending to 2026. A further 24% may also be acquired given additional spend by 2028.

Exhibit 4. Tisdale Earn-In Terms with Skyharbour Resources, as Signed in 2022

Tisdale Clean Energy Corp. - South Falcon East (SkyHarbour Resources)					
Year	Work	Cash	Shares	Total	% Earn-in
2024*	\$1.25M	\$0.45M	\$1.00M	\$2.70M	
2025	\$1.75M	\$0.80M	\$1.00M	\$3.55M	
2026	\$2.50M	\$1.00M	\$1.50M	\$5.00M	
	\$5.50M	\$2.25M	\$3.50M	\$11.25M	51%
2027	\$2.50M	\$2.00M	\$3.00M	\$7.50M	
2028	\$2.50M			\$2.50M	
	\$5.00M	\$2.00M	\$3.00M	\$10.00M	24%
Total	\$10.50M	\$4.25M	\$6.50M	\$21.25M	75%
					\$ 21.25M

* \$0-\$500,000 spend remaining for 2024, subject to amendments

Source: HoldCo Markets, Tisdale Clean Energy Corp.

PROPERTY GEOLOGY & MINERALIZATION

Situated on the Wollaston lithostructural Sub-Domain ~25km south east of the Basin limits, South Falcon East property is situated on predominantly Archean granitic domes with mantling Paleoproterozoic age metasediments. As outlined in the 2015 Technical Report conducted by GeoVector Management Inc., the property and uranium showings occur in the eastern Wollaston Domain. The claims are underlain by a steeply dipping, northeast-trending, highly folded, medium to high grade sequence of intercalated Paleoproterozoic Wollaston Group metasediments and Archean orthogneisses, intruded by Hudsonian gabbroids and granitic pegmatites.

The uranium mineralization identified on the Fraser Lakes Zones A and B property in 2008 is proximal to a 5km long folded EM conductor that is comprised of Wollaston Group graphitic pelitic gneisses and uraniumiferous granitic pegmatites and leucogranites. Specifically, the Fraser Lakes Zone B comprises numerous outcrop showings along the northern extent of a folded EM conductor. As of 2015, nearly 70 individual mineralized outcrops have been identified over a 500m wide by 1.5km long area within an antiformal fold nose that is cut by an east-west dextral ductile-brittle cross-structure and younger NNW trending and NNE trending brittle faults.

The Fraser Lakes Zone B was discovered during the summer 2008 prospecting and drilling program. Three holes, WYL-08-524, WYL-08-525 and WYL-08-526 intersected uraniumiferous mineralized granitic pegmatite. The best results were from WYL-08-525 which intersected several uraniumiferous intervals, with the best zone returning 0.081 wt% U₃O₈ over 12.0m from 77.5 to 89.5m depth down the drill hole.

The Fraser Lakes Zone B deposit is currently defined by 32 NQ drill holes totaling 5,694.0m. The Zone B mineralization has a strike length of 1400m, trends roughly 240° and dips approximately 30° to the north. In cross-section, the pegmatite hosted mineralization is tabular in shape. The Zone B mineralization ranges from 2.0m-20.0m in width over a vertical thickness of approximately 175.0m.

The Fraser Lakes Zone B uranium, thorium and rare earth oxide (REO) mineralization is associated with a series of ~1,800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes entrained within the tectonic decollement between Wollaston Group pelitic and graphitic pelitic gneisses of Paleoproterozoic age and underlying Archean granitoid orthogneisses and foliated granites. Mineralization is accompanied by brittle to brittle-ductile deformation and varying degrees of clay, chlorite and hematite alteration. This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite is commonly referred to as “Rossing type” mineralization.

HISTORIC EXPLORATION

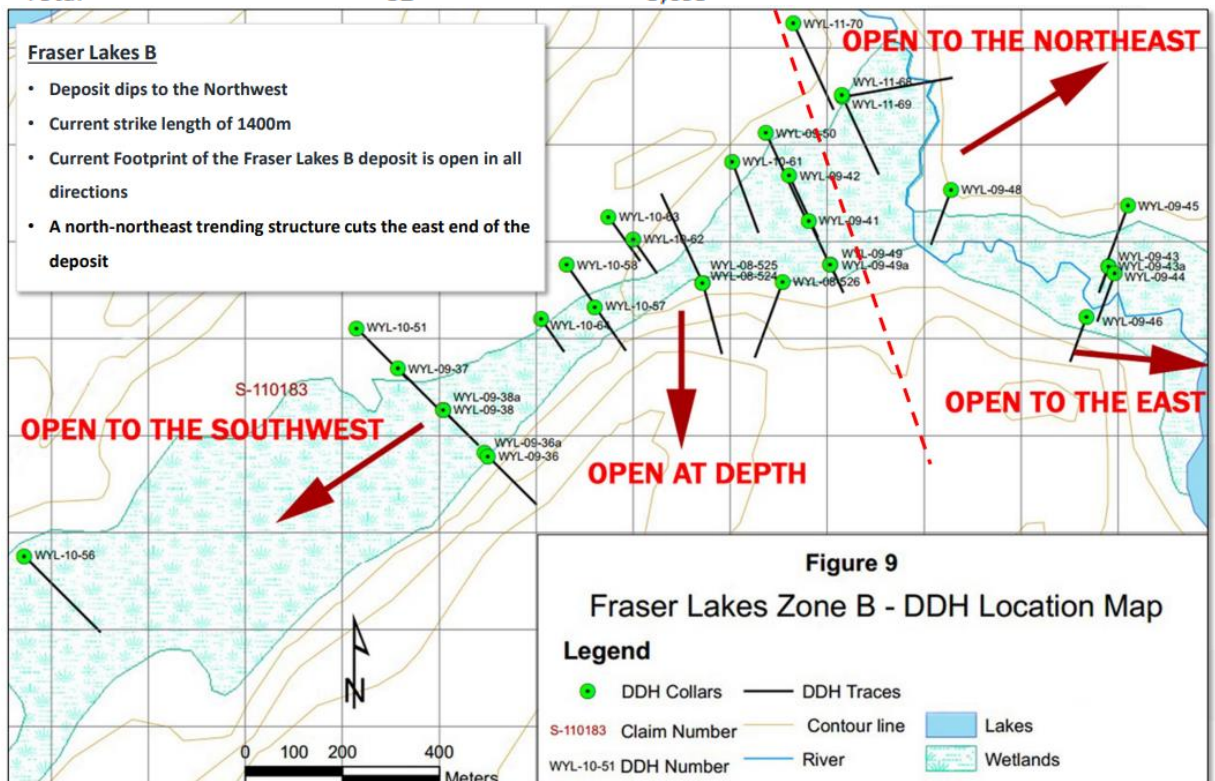
JNR Resources conducted various exploration activities on the Falcon Property between 2004 and 2011. Early on, a combination of prospecting and geological mapping showed elevated uranium values in certain areas while airborne surveys and a gamma-ray spectrometric survey indicated several anomalies over the Fraser Lakes and surrounding areas. During the summer of 2008, helicopter-supported prospecting and diamond drilling was carried out over the property. A total of 48 diamond drill holes totaling 11,985.0m tested the West Way, Hook Lake, Nob Hill and EWA showings. These included the Walker River and Walker River South targets as well as two newly discovered mineralized zones at Fraser Lakes A and B, where numerous mineralized outcrops were identified by prospecting. At the Fraser Lakes B, over 70 individual outcrop occurrences of uranium mineralization were identified over an approximate 1.5 km long by 0.5 km wide area within an antiformal fold nose cut by an east-west dextral ductile-brittle cross-structure. Outcrop grab samples collected during prospecting from the Fraser B area returned values ranging from 0.038%-0.453 wt% U₃O₈. Three drill holes (WYL-08-524, WYL-08-525 and WYL-08-526) totaling 740.0m were completed at the end of the 2008 summer exploration program at Fraser Lakes B. These drill holes intersected individual uranium values of 0.012-0.552 wt% U₃O₈, over true widths of 0.5m-1.0m.

A total of 32 diamond drill holes totaling 5,695.0m were drilled on the Fraser Lakes Zone B during the 2008 to 2011 period. A highlight result from hole WYL-09-41 was 0.134 wt% U₃O₈ and 0.77 wt% thorium over 1.0m,

while the best result from hole WYL-09-50 was 0.183 wt% U3O8 and 0.062 wt% thorium over 1.0m. Hole WYL-09-46 returned multiple intervals of thorium mineralization including 0.109% thorium and 0.013 % U3O8 over 7.0m. From 2011 drilling, multiple intervals of uranium and/or thorium mineralization were intersected in the four new holes (WYL-11-68, WYL-11-69, WYL-11-70, and WYL-11-71) that tested Fraser Lakes Zone B on its east-northeast end. All holes drilled on the Fraser Lakes Zone B during these programs recovered standard 47.6mm NQ core for the entire depth. By the end of 2011, drilling in Zone B identified an extensive area approximately 1,250.0m long by 650.0m wide of moderately dipping, multiple stacked uranium and thorium mineralized horizons, which are open to the southwest and east-northeast to a depth of at least 175.0m.

Exhibit 5. Historic Drilling at Fraser Lakes Zone B

Drill Program	No. of Holes Drilled	Meters Drilled
2008 (Summer)	3	740
2009 (Winter)	16	2,175
2010 (Winter)	10	1,922
2011 (Winter)	3	858
Total	32	5,695



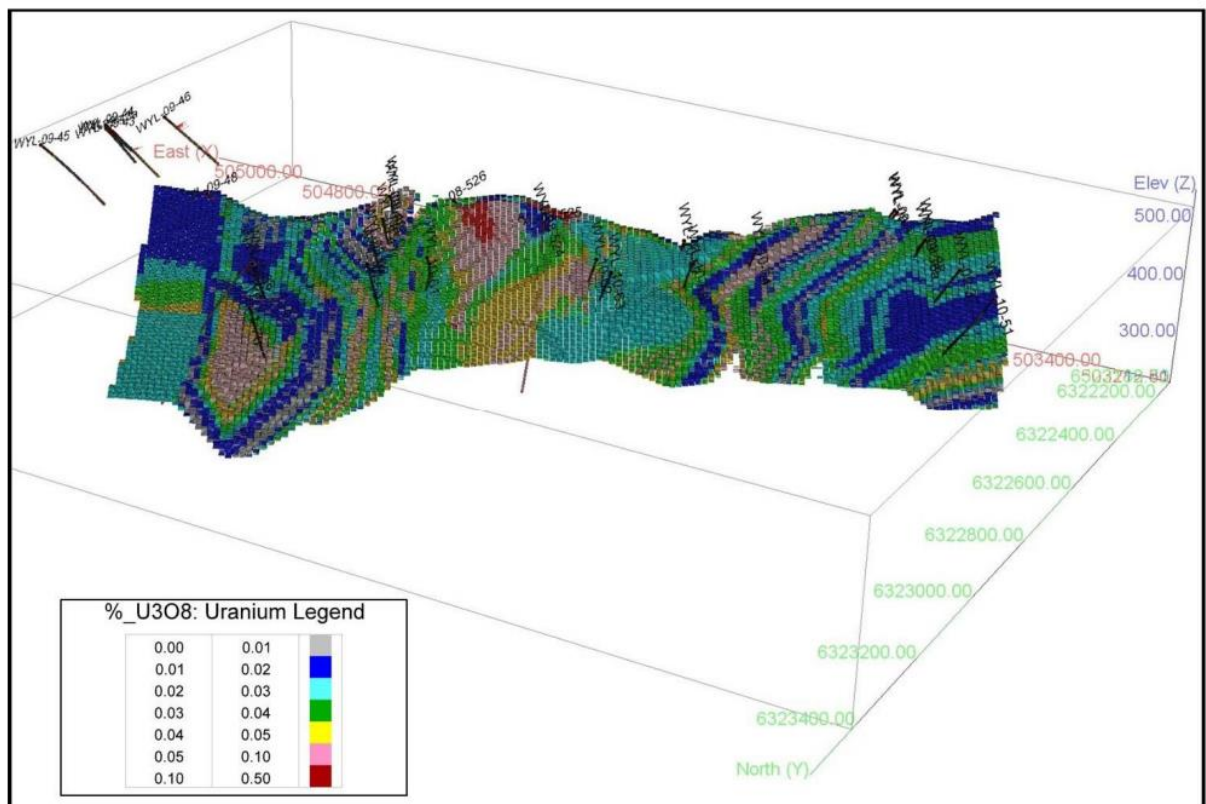
Source: Technical Report on the Falcon Point Project – March 20, 2015 by GeoVector Management Inc., Tisdale Clean Energy

RESOURCE ESTIMATE

The Zone B deposit is currently defined by 24 drill holes intersecting uranium mineralization. The drill holes are spaced primarily 75.0m to 250.0m apart along a strike length of approximately 1,400m. The drill holes tested mineralization to a vertical depth up to 175.0m. The Zone B body trends roughly 240° and dips approximately 30° to the north. Mineralization varies in thickness from 2.0M to over 20.0m. The average width of drill core samples was 0.51m, within a range of 0.20m up to 1.10m. Of the total assay population 98% were 0.50m or less. The total resource in Zone B is classified as Inferred due to the sparse drill density (> 75.0m) throughout the resource area. Ultimately, using a 0.01% cutoff, the NI43-101 compliant resource (Inferred) was estimated to be 10.35Mt grading 0.03% U3O8 for 6.96M lbs, along with 5.34M lbs of thorium grading 0.023% ThO2. The deposit remains open in almost all directions.

Exhibit 6. Isometric View of the Fraser Lakes Zone B Deposit & Resource

Cut-off % % U3O8	Tonnes (M)	U3O8		ThO2	
		Grade (%)	Lbs (M)	Grade (%)	Lbs (M)
<0.01%	12.94	0.025%	7.106	0.019%	5.503
0.01%	10.35	0.030%	6.960	0.023%	5.339
0.02%	7.25	0.037%	5.948	0.028%	4.549
0.03%	4.25	0.046%	4.275	0.034%	3.164
0.04%	2.21	0.056%	2.744	0.042%	2.047
0.05%	1.03	0.069%	1.576	0.047%	1.058



Source: Technical Report on the Falcon Point Project – March 20, 2015 by GeoVector Management Inc.

In 2015, Skyharbour Resources drilled a total of 5 holes for 1,278m on various targets at South Falcon East. This marked the first drilling campaign on the property since JNR winter 2011 campaign. The highlight from Skyharbour's drilling campaign was:

- FP-15-05: registering 0.13% U3O8 over 6.0m including 0.165% U3O8 over 2.0m at a depth of 135m. An additional interval of 0.172% U3O8 over 2.5m was also detected.

There was no drilling on the property until earlier in 2024 when Tisdale completed its Phase 1 drilling campaign. Results from two drill holes (442m combined) were highlighted by:

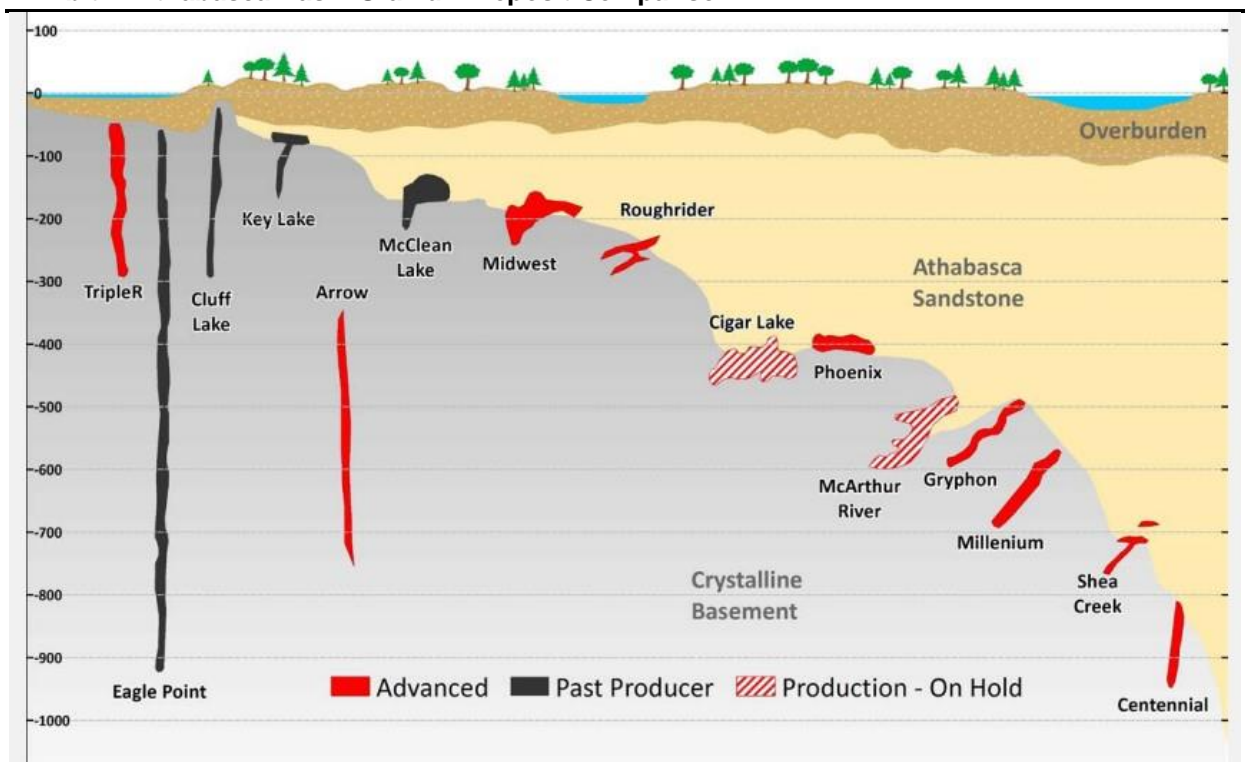
- SF-0059: registering 0.02% eU3O8 over 5.6m including 0.07% eU3O8 over 1.1m and 0.03% eU3O8 over 4.1m including 0.11% eU3O8 over 0.2m. This particular drill hole was drilled in close proximity to FP-15-05 and confirmed the presence of mineralization in close proximity to the historic hole.
- SF-0060: targeted to test for an extension of the mineralization in FP-15-05 along strike 25.0m to the north-east of the mineralized intercept of FP-15-05. The highlight intercept was 0.02% eU3O8 over 1.3m including 0.05% eU3O8 over 0.1m.

Recall that the combined 1,7200.0m drilled on site by both Skyharbour and Tisdale were not included in the current resource estimate. That said, two characteristics in particular stand out with the currently defined Inferred resource: 1) the relative shallow depth of the deposit and 2) the Rossing style mineralization which is atypical for the Athabasca Basin.

NOT YOUR TYPICAL ATHABASCA BASIN DEPOSIT: LOWER GRADE BUT SHALLOW DEPTH

As per the currently defined Inferred resource estimate, the drill holes tested mineralization to a vertical depth up to 175.0m. Of note is that some of the best intercepts from historic drilling (WYL-08-525) returned 0.08% eU3O8 over 12.0m from a near surface 77.5m-89.5m depth. The most recent drill holes from Tisdale's Phase I drilling intersected the highest level of uranium mineralization at depths between ~130.0m-140.0m. The currently defined orebody is situated relatively close to the surface in comparison to many other of the more established Athabasca Basin uranium mines/projects such as Midwest (~200.0m), Cigar Lake (~450.0m in depth), McArthur River (~550.0m) and Gryphon (~550.0m).

Exhibit 7. Athabasca Basin Uranium Deposit Comparison

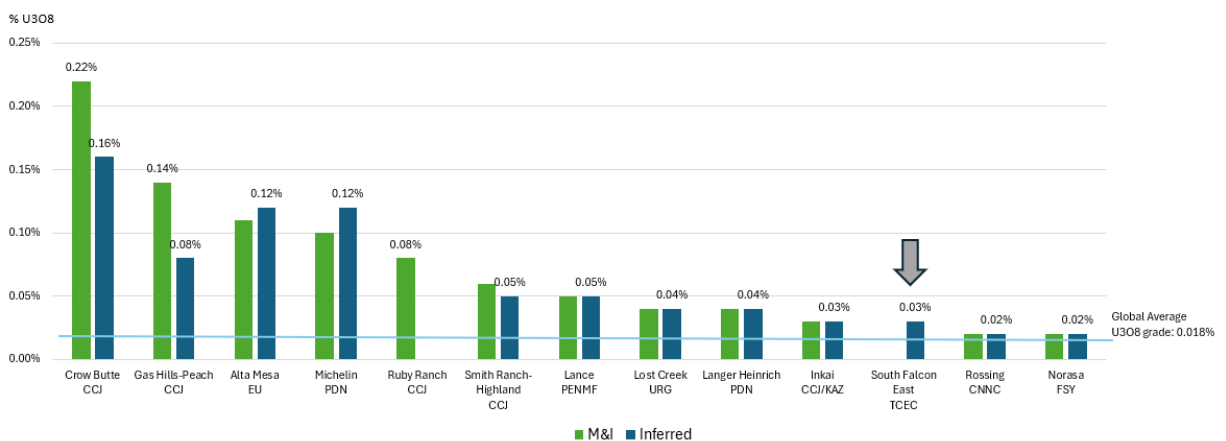


Source: NexGen Energy Ltd.

With regards to grades, given numerous high grade deposits such as Arrow, Triple R and McArthur River (among numerous others), the average grade of any deposit in the Athabasca Basin is ~2.0% U3O8. The prevalence of high grades for many of the deposits located in the Basin has led to elevated expectations for any exploration project located in or at the periphery of the Basin. Be reminded however that the average uranium grade globally is considerably lower at an estimated 0.018% U3O8. Additionally, the trade-off between lower grade and shallower depth can also lead to a profitable mining operation. If situated near the needed infrastructure (South Falcon East is situated just ~55km from Cameco’s Key Lake mill), then the economics can potentially improve even further.

There are numerous much lower grade mining operations currently being developed or currently in production. Some of these larger scale (conventional) operations include Namibia’s Langer Heinrich (Paladin Energy) and Rossing (China National Nuclear Company). The average grade of these operations are 0.04% U3O8 and 0.02% U3O8 respectively. Meanwhile a typical In-Situ Recovery (ISR) operation located in Wyoming (Lost Creek, Ur-Energy and Lance, Peninsula Energy) or Kazakhstan (Inkai, Kazatomprom/Cameco) boast average grades of ~0.03% -0.05% U3O8.

Exhibit 8. Uranium Mine Grades & Resources

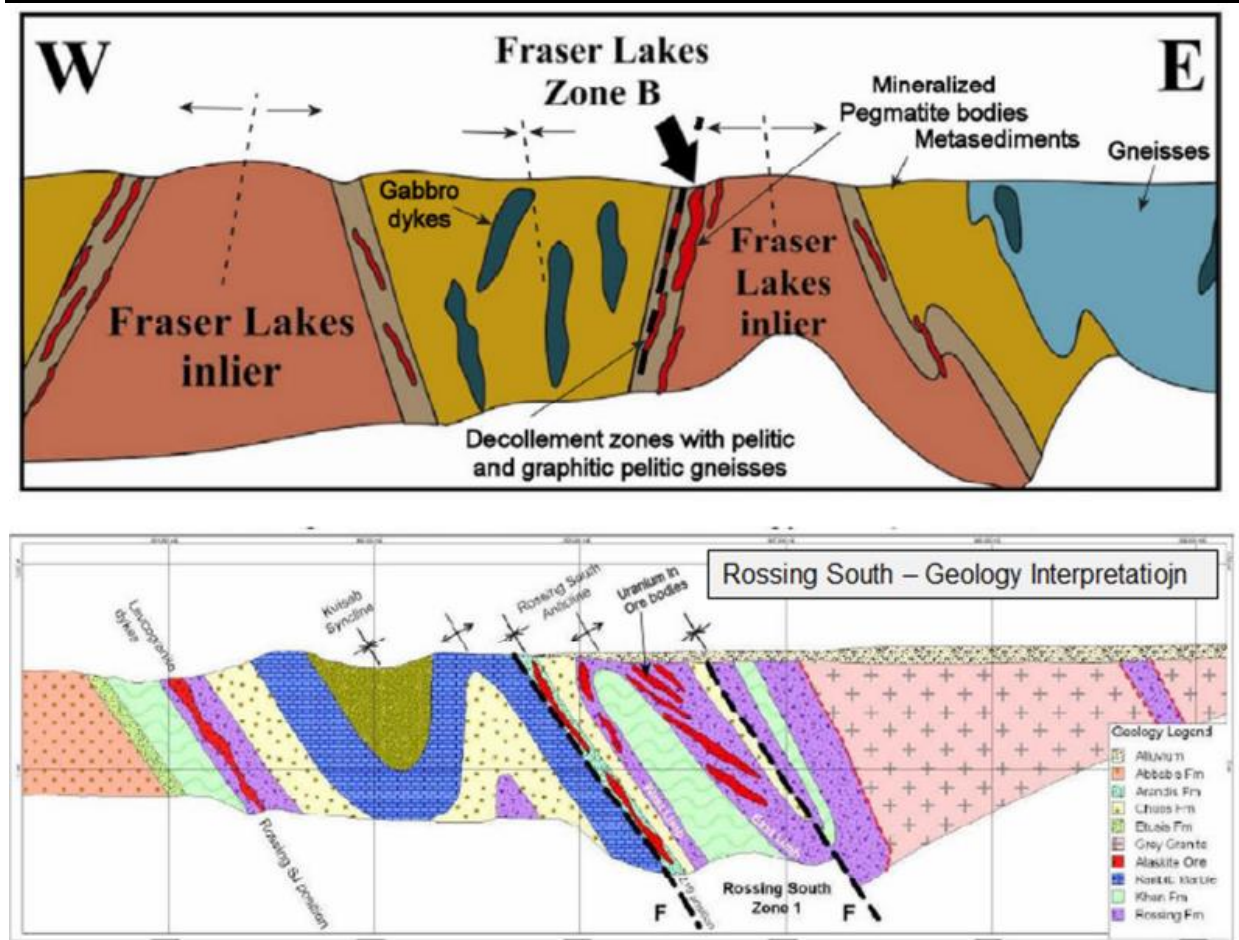


	Owner	Location	P&P		M&I		Inferred	
			lbs	% U3O8	lbs	% U3O8	lbs	% U3O8
Rabbit Lake	CCJ	Athabasca	-	-	38.6	0.95%	33.7	0.62%
Kintyre	CCJ	Australia	-	-	53.5	0.62%	6.0	0.53%
Crow Butte	CCJ	Nebraska	-	-	13.9	0.22%	1.8	0.16%
Gas Hills-Peach	CCJ	Wyoming	-	-	13.3	0.14%	6.0	0.08%
Alta Mesa	EU	Texas	-	-	3.4	0.11%	16.8	0.12%
Ruby Ranch	CCJ	Wyoming	-	-	4.1	0.08%	0.2	0.14%
Michelin	PDN	Labrador	-	-	105.6	0.09%	22.1	0.09%
Smith Ranch-Highland	CCJ	Wyoming	-	-	24.9	0.06%	7.7	0.05%
Lance	PENMF	Wyoming	-	-	16.2	0.05%	41.7	0.05%
Lost Creek	URG	Wyoming	-	-	12.7	0.04%	6.1	0.04%
Langer Heinrich	PDN	Namibia	83.8	0.04%	119.7	0.04%	0.4	0.04%
Inkai	KAP/CCJ	Kazakhstan	261.7	0.04%	89.1	0.03%	23.9	0.03%
South Falcon East	TCEC	Athabasca	-	-	-	-	6.9	0.03%
Rossing	CNNC	Namibia	n/a	0.03%	n/a	0.02%	n/a	0.02%
Norasa	FSJ	Namibia	90.7	0.02%	115	0.02%	11.0	0.02%

Source: HoldCo Markets, Company Reports

From a geological perspective, the comparison to Rössing is a valid one. As was identified in the Technical Report, Fraser Lakes Zone B mineralization was identified as being accompanied by brittle to brittle-ductile deformation and varying degrees of clay, chlorite and hematite alteration. This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite. This is commonly referred to as “Rössing type” mineralization. Examples of this style of mineralization include the Rössing uranium mine (CNNC), Langer Heinrich (Paladin Energy) which are both in production, along with the Norasa uranium deposit (Forsys Metals), which is currently under development.

Exhibit 9. Comparison: Fraser Lakes Zone B Mineralization to the Rössing South Deposit



Source: Technical Report on the Falcon Point Project – March 20, 2015 by GeoVector Management Inc.

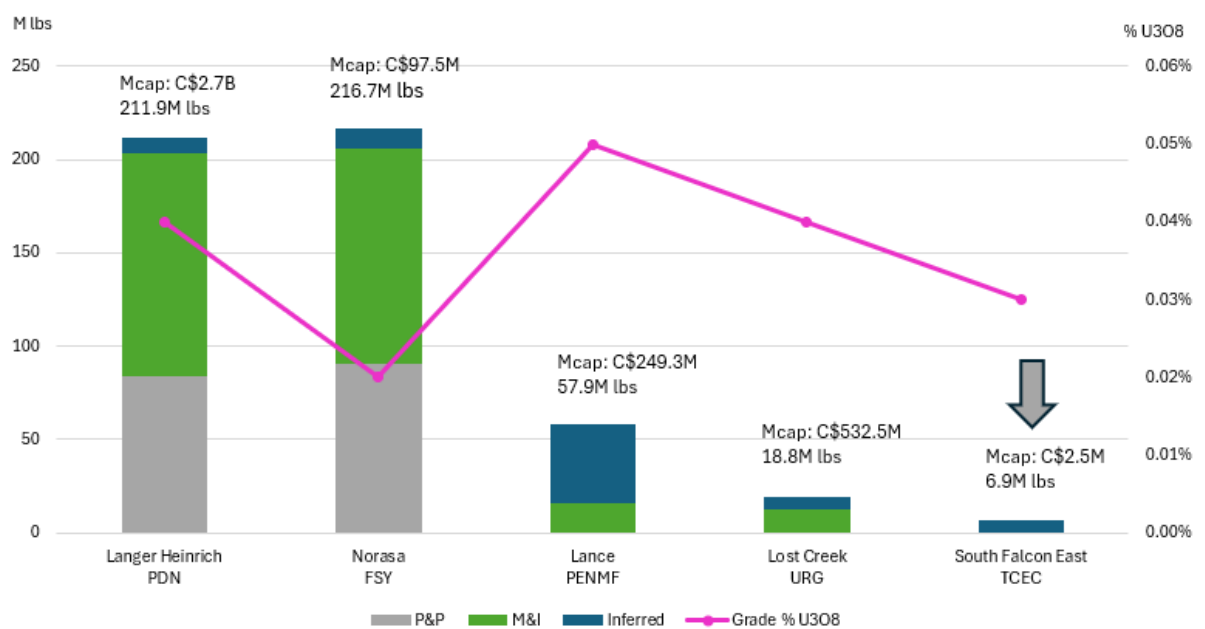
For context, despite the low 0.02% U₃O₈ grade, the Rössing mine has been one of the world’s longest running (and largest) open-pit uranium mines. Rössing operations started in 1976. Though now owned by China National Nuclear Company (CNNC), at peak production the mine was once the fifth largest uranium mine in the world, contributing as much as 8% of global supply. The Rössing open-pit has encountered mineralized intercepts as deep as 700.0m, stemming from an open pit depth of 300.0m.

The potential for ISR recovery also can’t be understated as new technologies and innovative mining methods are introduced to the Athabasca Basin. The most interesting developments to date have been from Denison Mines as the company continues to develop and de-risk the Phoenix deposit. ISR proof of concept was recently proven as an optimized production profile was recently finalized following a phased ISR injection & recovery test at Phoenix. Once production start (expected in 2027-2028), Full-scale ISR recovery at Phoenix would be a first in the entire Basin. Though still much too early for a conceptualized production plan, the 2015 Falcon Technical

Report did outline the potential for possible amenability to ISR recovery at South Falcon East. Pertaining to the Fraser Lakes Zone B deposit, “reactivated basement structures provide enhanced permeability in the basement and overlying sandstone which promotes fluid flow”.

The bottom line is that though the deposit South Falcon East deposit happens to be on the periphery of the Athabasca Basin, the low-grade nature of the deposit doesn’t negate the future potential to mine it economically. As evidenced by exhibit 10 below, both Langer Heinrich and Lost Creek have recently returned to uranium production while Lance and Norasa remain in development. All of the mentioned uranium deposits below have low grades between 0.02%-0.05% U3O8 and are (or will) be mined either with conventional or ISR methods.

Exhibit 10. Low-Grade (<0.05% U3O8) Uranium Deposits in Development or Production



Source: Holdco Markets, Company Reports

As per South Falcon East, the shallow grade nature of the deposit is already a major positive while the capital devoted exclusively to drilling (\$1.75M in 2025 + \$2.50M in 2026) can yield a strong platform to increase both the resource and grade. The resource remains open in almost all directions.

PEER COMPARISONS

Looking at a peer group consisting solely of sub-C\$10M Athabasca Basin exploration companies, we compare recent drill results, depths, land ownership and company fundamentals for earn-in companies **North Shore Uranium (NSU)** and **Aero Energy (AERO)**, along with more traditional exploration companies such as **Stallion Uranium (STUD)** and **Thunderbird Resources (THB)**.

Exhibit 11. Sub-C\$10M Market Cap Athabasca Basin Peers

Company	TCEC/TSXV/ASX	Mcap (C\$)	Flagship Property	Hectares	Ownership	Resource	Recent Drill Highlights	Depth
Tisdale Clean Energy	TCEC: CSE	\$2.25M	South Falcon East	12,234	75% Earn-in	✓	SF-0059: 0.02% eU3O8 over 5.6m incl 0.07% eU3O8 over 1.1m SF-0059: 0.03% eU3O8 over 4.1m incl 0.11% eU3O8 over 0.2m SF-0060: 0.02% eU3O8 over 1.3m incl 0.05% eU3O8 over 0.1m	129m-135m 137m-142m 142m-143m
North Shore Uranium	NSU: TSXV	\$2.39M	Falcon	42,908	100% Earn-in	✗	FN24-001: 0.02% U3O8 over 1.6m (182 ppm) FN24-002: 0.03% U3O8 over 4.7m (316 ppm)	199m-201m 42m-47m
Aero Energy	AERO: TSXV	\$4.28M	Murmac	10,363	70% Earn-in	✗	M22-022: 0.18% U3O8 over 0.1m M22-012: 0.17% U3O8 over 0.1m M22-015: 0.12% U3O8 over 0.1m 2024: 1,309 cps over 8.7m, peak 33,600 cps	82m-82m 102m-102m 158m-158m 70m-78m
Stallion Uranium	STUD: TSXV	\$10.60M	Coffer	35,875	100%	✗	CF24-001: 357 cps over 4.2m incl 1,322 cps over 0.3m CF24-002: 333 cps over 3.4m incl 664 cps over 0.4m	758m-762m 733m-736m
Thunderbird Resources	THB: ASX	\$7.46M	Hidden Bay	3,190	100%	✗	August 2024: Drilling commences - 5 drill holes to be drilled, 2,400m in total	400m-500m

Source: Holdco Markets, Company Reports

The key item which stands out for Tisdale is the established 6.90M lb Inferred resource. Additionally, the relatively shallow drilling depths for South Falcon East are even shallower when compared to next-door Falcon, currently under earn-in by North Shore Uranium. The shallow mineralized depths are comparable to what has been seen recently at Murmac (Fortune Bay).

As per earn-in structures, Tisdale Clean Energy has the ability for a 75% earn-in by 2028 after spending \$21.25M under a combination of exploration spend (work) along with milestone cash and share payments. North Shore Uranium has the ability to earn a 100% interest in Falcon by spending C\$15.3M by 2026 while Aero Energy has the ability for a 70% interest in the Murmac property after spending C\$9.5M by 2027.

We note that Tisdale's earn-in agreement as displayed below was signed under a different management team in 2022. The earn-in agreement may be subject to negotiated amendments going forward.

Exhibit 12. Tisdale & Peer Company Earn-In Terms

Tisdale Clean Energy Corp. - South Falcon East (SkyHarbour Resources)						Aero Energy - Murmac (Fortune Bay)					
Year	Work	Cash	Shares	Total	% Earn-in	Year	Work	Cash	Shares	Total	% Earn-in
2024*	\$1.25M	\$0.45M	\$1.00M	\$2.70M		Completed 2023	-	\$0.20M	\$0.20M	\$0.40M	
2025	\$1.75M	\$0.80M	\$1.00M	\$3.55M		December 15, 2024	\$1.00M	\$0.20M	\$0.20M	\$1.40M	
2026	\$2.50M	\$1.00M	\$1.50M	\$5.00M		December 15, 2025	\$2.00M	\$0.25M	\$0.25M	\$2.50M	
	\$5.50M	\$2.25M	\$3.50M	\$11.25M	51%		\$3.00M	\$0.65M	\$0.65M	\$4.30M	51%
2027	\$2.50M	\$2.00M	\$3.00M	\$7.50M		December 15, 2026	\$3.00M	\$0.30M	\$0.30M	\$3.60M	
2028	\$2.50M			\$2.50M			\$3.00M	\$0.30M	\$0.30M	\$3.60M	60%
	\$5.00M	\$2.00M	\$3.00M	\$10.00M	24%	December 15, 2027		\$0.40M	\$1.20M	\$1.60M	
Total	\$10.50M	\$4.25M	\$6.50M	\$21.25M	75%	Total	-	\$0.40M	\$1.20M	\$1.60M	70%
					\$ 21.25M			\$6.00M	\$1.35M	\$2.15M	70%
											\$ 9.50M

* \$0-\$500,000 spend remaining for 2024, subject to amendments

North Shore Uranium - Falcon (Skyharbour Resources)					
Year	Work	Cash	Shares	Total	% Earn-in
Completed 2023	\$0.25M	\$0.05M	\$0.15M	\$0.45M	
November 30, 2024	\$0.25M	\$0.10M	\$0.20M	\$0.55M	
October 31, 2025	\$1.30M	\$0.15M	\$0.35M	\$1.80M	
October 31, 2026	\$1.75M	\$0.23M	\$0.53M	\$2.50M	
	\$3.55M	\$0.53M	\$1.23M	\$5.30M	80%
Option		\$5.00M	\$5.00M	\$10.00M	20%
Total	\$3.55M	\$5.53M	\$6.23M		100%
					\$ 15.30M

Source: Holdco Markets, Company Reports

Given that all exploration companies (whether land owner or earn-in partner) need to devote a sizeable amount of their budgets to annual drilling, we take the exploration budget as a given for all. We focus on the cash & share payments needed to acquire the respective interests in the given properties (due over life of earn-in). Tisdale has a total of C\$10.75M due (for 75%), North Shore Uranium has a total of C\$9.08M due (100%) while Aero Energy has a total of C\$3.5M due (70%). Again, the higher cash and share payments due to be paid by Tisdale reflect the fact that an established 6.9M lbs Inferred resource has already been established at South Falcon East. Neither Falcon nor Murmac have a currently defined NI43-101 compliant resource estimate.

As per earn-in exploration (work) budgets, Tisdale has a solid C\$10.5M expected over earn-in life while North Shore Uranium and Aero Energy have C\$3.55M and C\$6.0M expected respectively.

VALUATION

Tisdale currently trades with a market capitalization of C\$2.35M. That would equate to a pro-rata valuation of C\$0.45/lb given the 6.9M lb Inferred resource (or 5.2M lbs at 75%). Since the earn-in is still a few years away from completion, more telling is the remaining spend/lb metric, for both 51% ownership of South Falcon East and at 75% ownership.

Exhibit 13. Earn-In Valuation

	Ownership:	
	at 51%	at 75%
TCEC current mcap C\$M	\$2.35	
South Falcon East lbs	6.9M lbs	
Pro-rata lbs	3.5M lbs	5.2M lbs
Valuation/lb	\$0.67	\$0.45
Remaining earn-in spend (ex-work) C\$M *	\$5.75	\$10.75
Remaining earn-in spend (all) C\$M *	\$11.25	\$21.25
\$/lb (ex-work)	\$1.67	\$2.08
\$/lb (all)	\$3.26	\$4.11

* \$0-\$500,000 spend remaining for 2024, subject to amendments

Source: Holdco Markets

Since exploration work and robust drilling campaigns are necessary standards for all exploration companies, we look at both all-in, earn-in cost and the earn-in ex work cost. Once backing out of the work budget, isolating the dedicated cash and share payments are more representative of the earn-in (asset) cost. These pro-rata valuations would equate to C\$1.67/lb (at 51%) or C\$2.08/lb (at 75%). These amounts being considerably lower to some of the more recently seen M&A valuations in the Athabasca Basin.

Exhibit 14. Historic Athabasca Basin Uranium Transactions

Athabasca Basin Transactions:		Transaction Valuation		Uranium\$/lb	
Date	Counterparties	Target Asset	C\$/lb	Spot \$/lb	% of spot*
2011-Aug	Rio Tinto-Hathor	Roughrider	\$11.22	\$50.15	17.9%
2012-Mar	Cameco-Millennium	27.94% Millennium	\$7.96	\$50.80	12.5%
2012-Nov	Denison Mines-JNR Resources	Falcon (Fraser Lakes)	\$1.45	\$41.25	2.8%
2013-Jan	Denison Mines-Fission Uranium	Waterbury	\$9.12	\$42.30	17.2%
2015-Dec	Fission Uranium-CGN Mining	19.99% Investment	\$2.78	\$35.90	6.2%
2021-Jun	Denison Mines-UEX Corp	50% JCU	\$0.33	\$32.00	0.8%
2022-Jun	Uranium Energy Corp-UEX Corp	5% JCU	\$3.76	\$63.00	4.8%
2022-Oct	Uranium Energy Corp-Rio Tinto	Roughrider	\$2.59	\$51.10	4.1%
2024-Jun	Paladin Energy-Fission Uranium	Triple R	\$8.75	\$86.00	8.1%
	Average		\$5.33	\$50.28	8.3%

* in C\$

Source: Holdco Markets

As can be seen from Exhibit 14 above, the average (select) transaction in the Athabasca Basin has averaged C\$5.33/lb. Of note is that when a proven uranium producer or developer made a bid, per lb multiples have been between ~8.00/lb or higher (Cameco-Millennium, Denison Mines-Waterbury and most recently, Paladin Energy-Fission Uranium).

As the spot uranium price increases, as does the average \$/lb transaction multiple. The announced June 2024 Paladin Energy-Fission Uranium takeover offer was placed at a transaction multiple of \$8.75/lb representing a ~decade high for transactions in the Athabasca Basin. This comes as the spot price remains above \$80/lb. Though off of the early February 2024 high of \$106/lb, the current \$81/lb spot remains at a decade high. From Exhibit 14 above, a few special situations to consider for context:

- Denison’s June 2021 bid for UEX Corp. (50% JCU) was opportunistic and relevant specifically to Denison Mines only (spot then at \$32/lb).
- UEC’s October 2022 bid for Roughrider came after Rio Tinto wrote-off the asset (spot then at \$51.10/lb).
- Denison’s November 2012 bid for JNR (Falcon – Fraser Lakes) at \$1.45/lb is slightly below TCEC’s current 75% ex-work valuation of C\$2.08. When Denison made the bid, the spot was at \$41.25/lb, a far cry from the \$81.00/lb as seen today.

We ascribe a conservative \$4.50/lb in-situ valuation for the Fraser Lakes B Inferred deposit at South Falcon East. Factoring in current corporate adjustments and a NAV multiple of 0.35x, we derive an in-situ based price objective (12-months) of C\$0.13 per share. This equates to upside of +117% from the most recent close. Shares of Tisdale Clean Energy currently trade at a 0.16x NAV multiple.

Exhibit 15. Valuation & NAV Sensitivities

		Value (C\$M)	\$ Per Share	% of NAV
South Falcon East (75%)	\$4.50/lb	\$23.3	\$0.63	100%
Total Mining Assets		\$23.3	\$0.63	100%
Cash & ST Investments	Q3/2024	\$0.5	\$0.01	
Corporate/Prepays/Other	Q3/2024	\$0.9	\$0.02	
Current Debt	Q3/2024	-\$0.3	-\$0.01	
Earn-in Liability (ex-work)	Q3/2024	-\$10.8	-\$0.29	
		-\$9.7	-\$0.26	
Net Asset Value		\$13.6	\$0.37	
P/NAV			0.16x	

	NAV Multiple							
\$0.13	0.20x	0.25x	0.30x	0.35x	0.40x	0.45x	0.50x	
\$3.00	\$0.03	\$0.04	\$0.05	\$0.06	\$0.06	\$0.07	\$0.08	
\$3.50	\$0.05	\$0.06	\$0.07	\$0.08	\$0.09	\$0.10	\$0.11	
\$4.00	\$0.06	\$0.07	\$0.09	\$0.10	\$0.12	\$0.13	\$0.15	
\$4.50	\$0.07	\$0.09	\$0.11	\$0.13	\$0.15	\$0.17	\$0.18	
\$5.00	\$0.09	\$0.11	\$0.13	\$0.15	\$0.17	\$0.20	\$0.22	
\$5.50	\$0.10	\$0.13	\$0.15	\$0.18	\$0.20	\$0.23	\$0.25	
\$6.00	\$0.12	\$0.14	\$0.17	\$0.20	\$0.23	\$0.26	\$0.29	

Source: Holdco Markets

CONCLUSION

Ultimately, the rationale for investing in Tisdale Clean Energy is the tradeoff between investing in an exploreco which owns a property which in future may (or may not) eventually prove out an established resource, or invest in an earn-in play such as Tisdale which has a pathway to a 75% ownership stake in an established 6.9M lb shallow resource at a reasonable \$2.08/lb valuation metric (75%). Given that the deposit remains open in most directions, additional work spend may lead to an increase in both grade and resource size. We believe that at the current microcap valuation, the risk remains on the upside for future drilling success. Additionally, we believe that Tisdale shares will act as a torqued proxy for future uranium pricing strength. As can be seen in the sensitivity table above (exhibit 15), from our conservative base \$4.50/lb in-situ valuation for the current Fraser Lakes B deposit, every ~\$0.50/lb increase to the valuation metric translates to a NAV uplift of ~15%.

OWNERSHIP

Management and insiders own ~15% while early-stage venture investors, Planet Ventures Inc own ~9.3%. Following the most recent private placement (closed in late July) there are 37.189M shares outstanding.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Any possible amendments to the earn-in agreement pertaining to the timing and amount of payments.
- Phase II drilling at South Falcon East, contingent on financing.
- Milestone earn-in payments in accordance to the agreement, also contingent on financing.
- Any drilling success from nearby properties such as Falcon (Skyharbour Resources-optioned to North Shore Uranium) and Russell Lake (Skyharbour Resources-optioned to Rio Tinto), among others.

APPENDIX 1 - MANAGEMENT & BOARD

Chief Executive Officer & Director – Alex Klenman. Mr. Klenman is an experienced junior mining executive whose career spans over 30 years in the private and public sectors, with an emphasis on business development, finance, marketing, and corporate communications. He has over a decade of uranium-specific experience in the capital markets including consulting roles with Forum Uranium and others, and subsequently as CEO and director of Azincourt Energy Corp, a position he has held since 2017. During his tenure at Azincourt he has raised more than \$18 million for grassroots uranium exploration in the Basin and has been successful in establishing relationships with institutional investors and funds across Canada, the USA, Australia, and Europe.

Chief Financial Officer – Brian Shin. Mr. Shin specializes in providing financial reporting, corporate finance, auditing, corporate strategy, risk management and other accounting and consulting services to both public and private companies in various industries. Mr. Shin holds the professional designation of chartered professional accountant (CPA) in British Columbia. Mr. Shin boasts extensive experience spanning approximately 15 years, serving in roles ranging from consultant to auditor, controller, and CFO.

Advisory Board, Exploration Manager – Trevor Perkins. Mr. Perkins is a Professional Geologist with wide-ranging experience in planning and executing mineral exploration programs and managing exploration teams. He brings a proven track record in uranium that includes significant discovery and successful exploration results. He held the title of Exploration Manager for UEX Corporation, responsible for overseeing exploration in the Athabasca Basin, Saskatchewan, and while there he managed the team that made the Ōrora Uranium Deposit discovery in 2017. Mr. Perkins was also Senior Geoscientist with Rio Tinto and spent a decade with Cameco Corporation. At Cameco he served as Vice President, Exploration for Cameco Mongolia, District Geologist for Europe and Asia, Senior Project Geologist for Arnhem Land in Australia, and a Project Geologist for Cameco's Athabasca projects. As Project Geologist for the McArthur River project, he led the team that discovered the McArthur River North Extension zones (110Mlb U3O8).



Advisory Board – Jordan Trimble. Mr. Trimble is the President and Chief Executive Officer as well as a Director of Skyharbour Resources Ltd. Under his leadership Skyharbour has grown from a \$2.0M shell company to a \$90.0M market cap as a leading exploration company in the Athabasca Basin. Skyharbour is advancing numerous projects including its co-flagship Moore and Russell Lake uranium projects, and it has a portfolio of over 587,000 hectares of mineral claims across 29 projects. Through his career Mr. Trimble has founded and helped manage several public and private companies having worked in the resource industry in various roles specializing in management, corporate finance and strategy, shareholder communications, business development and capital raising.

Director – Mark Ferguson. Mr. Ferguson brings a wealth of experience having served as a director and/or CFO of fourteen publicly listed companies and many private sector organizations. Mark has worked in the trust and finance sector for over 25 years. He was the Vice President of Western Region at Montreal Trust, ScotiaBank and Computershare Trust Company of Canada. His career has included work in trust and advisory, corporate finance, sales and marketing, business mergers and acquisitions, RTO and business succession. Mark is currently CEO of Arbor Metals Corp.

Director – Andrew Brown. Mr. Brown has over 12 years of experience working in the public markets and is president of Lions Corporate Secretarial Services Ltd., a full-service corporate secretarial group that provides corporate secretarial and corporate governance services for public companies including SEDI, SEDAR, corporate finance and regulatory reporting.

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