

*This Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

**AMENDED AND RESTATED OFFERING DOCUMENT AMENDING AND RESTATING THE OFFERING DOCUMENTS DATED APRIL 8, 2025, APRIL 1, 2025, AND APRIL 17, 2025 UNDER THE LISTED ISSUER FINANCING EXEMPTION**

April 22, 2025

**STALLION URANIUM CORP.**

**SUBSCRIPTION PRICE: \$0.10 PER COMMON SHARE**

**PART 1 SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	Stallion Uranium Corp. (the “ <b>Issuer</b> ”) is hereby offering for sale to eligible investors common shares (the “ <b>Shares</b> ”) in the capital of the Issuer (the “ <b>LIFE Offering</b> ”) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”) The Company also intends to offer 2,500,000 Shares at the Offering Price (as hereinafter defined) for gross proceeds up to approximately \$250,000 pursuant to the “accredited investor” and “minimum investment amount” exemptions under NI 45-106 (the “ <b>Concurrent Private Placement</b> ” and together with the LIFE Offering, the “ <b>Offering</b> ”). Subscribers to the Concurrent Private Placement will be required to complete a separate subscription agreement.
<b>Offering Price:</b>	\$0.10 per Share (the “ <b>Offering Price</b> ”).
<b>Offering Amount:</b>	12,000,000 Shares at the Offering Price in the LIFE Offering for gross proceeds of \$1,200,000, and 2,500,000 Shares at the Offering Price in the Concurrent Private Placement, for aggregate gross proceeds of \$1,450,000 in aggregate. Completion of the Offering is subject to the Issuer raising minimum gross proceeds of at least \$1,450,000.
<b>Closing Date:</b>	The Offering is expected to close on or about April 22, 2025 or such earlier or later date that the Issuer may determine.
<b>Exchange:</b>	The Shares of the Issuer are listed on the TSX Venture Exchange (the “ <b>TSX-V</b> ”), under the symbol “STUD”. The Issuer is a reporting issuer in the provinces of Alberta, British Columbia, and Ontario
<b>Last Closing Price:</b>	The closing price of the Shares on the TSX-V on April 21, 2025 was \$0.13.

**Description of Shares**

The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This LIFE Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

***The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.***

All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

#### **General Information**

The Issuer is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this LIFE Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;
- The total dollar amount of this LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000;
- The Issuer will not close this LIFE Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- The Issuer will not allocate the available funds from this LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

#### **Cautionary Note Regarding Forward-Looking Statements**

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the closing of the Offering, the Issuer's business objectives and the related proceeding significant events and costs, as well as the use of available funds.

These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. In making the forward-looking statements included in this Offering Document, the Issuer has made various material assumptions, including but not limited to:

- impact of operation delays in the exploration program;
- access to properties will not be materially affected by bad weather;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of the Issuer's property holdings;
- management of temporary personnel shortages;
- relations with and claims by indigenous populations;
- price of metals will not decline;
- the inability to determine, with certainty, production and cost estimates;
- the impact of increasing competition;
- conditions in general economic and financial markets;
- cash flow;
- timing and amount of capital expenditures;
- effects of regulation by governmental agencies;
- future operating costs;
- no material changes to taxation laws and regulations affecting flow-through shares; and
- the Issuer's ability to obtain financing on acceptable terms.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the Securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer's business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the offered Shares. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the risk factors set out in the Issuer's other public filings made by the Issuer with Canadian securities regulatory authorities, available on the Issuer's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Risks which may impact the forward-looking information contained in this Offering Document include the following:

- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Company's history of losses, which may continue in the future;
- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- risks related to the Company's exploration operations;
- legal and litigation risks;
- changes in business strategies;
- climate change and environmental risks and remediation measures;

- changes in laws and regulations;
- the ability to raise sufficient capital to fund future exploration or development programs;
- changes in economic conditions or financial markets;
- changes in input prices, as a result of inflationary pressures, increased tariffs or otherwise;
- legislative, environmental and other judicial, regulatory, political and competitive developments;
- technological or operational difficulties or an inability to obtain permits required in connection with maintaining, or advancing projects its exploration projects and labour relations matters;
- risks related to results of current exploration activities;
- changes in project parameters as plans continue to be refined;
- future prices of resources;
- accidents, labour disputes and other risks of the mining industry;
- delays in obtaining governmental approvals or financing or in the completion of development or construction activities;
- negative cash flow for the foreseeable future;
- the Issuer's dependence on key personnel and the risk of conflicts of interest;
- competition in the Issuer's industry;
- market price volatility of the Common Shares;
- risks related to changes in Canadian taxation laws relating to flow-through shares;
- risks related to the Issuer's ability to expend flow-through funds prior to December 31, 2025;
- global economic, political and financial market conditions;
- failure to manage the Issuer's growth successfully;
- the Issuer's ability to pay dividends; and
- risks related to future dilution and liquidity of the Common Shares.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

The summarized scientific and technical information contained in this Offering Document in respect to the Company's projects has been reviewed and approved by Matthew Schwab, P.Geo. of the Issuer and a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators. This document includes descriptions of projects that are adjacent to or proximate to the Issuer's projects. Results from, or descriptions of, these nearby projects are not necessarily indicative of mineralization or future results from the Issuer's own projects.

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What Is Our Business?**

Stallion Uranium is working to 'Fuel the Future with Uranium' through the exploration of roughly 2,870 sq/km in the Athabasca Basin, home to the largest high-grade uranium deposits in the world.

The Issuer's material mineral exploration projects are described below.

### **Uranium**

#### ***The Gunter Lake Project***

The Issuer holds a 100% interest in thirteen mineral claims within the Gunter Lake Project, while additional claims are part of an option agreement with ATHA Energy Corp., under which the Issuer has the right to acquire a 70% interest. The Gunter Lake Project comprises 21 mineral claims covering a total of 74,980 hectares in Saskatchewan's Western Athabasca Basin, a region known for hosting some of the world's highest-grade uranium deposits. The project is situated within a geologically favorable environment, where historical and modern exploration programs

have identified structural features and geophysical anomalies consistent with uranium mineralization trends observed throughout the basin.

### *Exploration Activities*

To advance the understanding of the project's mineral potential, the Issuer has conducted multiple regional-scale airborne geophysical surveys, including a VTEM™ Plus survey, a MobileMT survey, and airborne gravity and magnetic surveys. These surveys were designed to map subsurface conductive zones, structural corridors, and other geophysical characteristics indicative of uranium mineralization. The interpretation of this data has led to the delineation of five high-priority target areas, identified as Coyote, Lynx, Fox, Stone Island, and Upper Mirror River. These targets were selected based on their geophysical signatures, structural complexity, and proximity to known uranium-bearing systems within the Western Athabasca Basin.

### *Target Areas*

The Coyote Target was initially identified in the Issuer's 2023 VTEM™ Plus survey, revealing a complex geophysical structure with strong uranium mineralization potential. The area is characterized by a 450-meter-thick Athabasca Sandstone sequence, an ideal setting for unconformity-related uranium deposits. Conductors at Coyote exhibit a dominant east-west orientation, intersected by interpreted structural features, forming a highly prospective exploration corridor.

Geophysical surveys indicate that the Coyote Target extends across multiple gravity-low anomalies, a geophysical signature often associated with uranium alteration systems. This characteristic is similar to the NexGen Energy Ltd.'s world-class Arrow deposit, which hosts one of the largest uranium resources in the Athabasca Basin. Additionally, historical exploration along trend, 12 kilometers to the south, encountered uranium mineralization].

The Fox Target is located along the Morrow Conductive Trend, a highly prospective geological corridor within the western portion of the Gunter Lake Project. This conductive trend extends from NexGen Energy's SW2 Project through the Issuer's mineral claims and into Orano's Urich Project, placing the Fox Target within a uranium-rich corridor actively being explored by major industry players. Identified in the 2023 VTEM™ Plus survey, Fox is a structurally complex conductive target, with characteristics consistent with known uranium-hosting systems in the region. Given its proximity to high-priority exploration zones and its position along a well-defined mineralized trend, Fox represents a compelling opportunity for further exploration and potential discovery.

The Lynx Corridor features an extensive 13-kilometer conductive trend, identified in the MobileMT survey. This conductor is hosted within a magnetic and gravity-low anomaly, suggesting a favorable lithological package and potential for uranium alteration. The geophysical data also indicates the presence of complex magnetic and conductive signatures, which are considered ideal geological traps for uranium mineralization. Additionally, its location adjacent to Orano's Urich Project further enhances its exploration significance.

The Stone Island Target is centrally located within the project and represents a robust structural corridor extending in a north-south direction. This trend originates at the Coyote Target and extends across the claim block, forming a well-defined geophysical anomaly. The estimated thickness of the Athabasca Sandstone ranges from 0 to 450 meters, making the unconformity relatively shallow and more accessible for exploration drilling. This minimal depth to the unconformity allows for efficient allocation of exploration funds, ensuring the rapid advancement of the target.

The Upper Mirror River Target is another highly prospective exploration zone within the Gunter Lake Project. Geophysical surveys have indicated strong conductive anomalies and structural features that align with known uranium-hosting systems in the Athabasca Basin. Further ground-based geophysical surveys and geological modeling will be conducted to refine the mineralization potential of this target.

## ***The Coffe Project***

The Issuer holds a 100% interest in the Coffe Project, which consists of eight contiguous mineral claims covering a total area of 36,816 hectares. The project is located approximately 3 kilometers southeast of the Shea Creek Joint Venture between Orano and Uranium Energy Corp., which contains an estimated 67.57 million pounds of U<sub>3</sub>O<sub>8</sub> in the indicated category at an average grade of 1.49% U<sub>3</sub>O<sub>8</sub> and 28.06 million pounds in the inferred category at an average grade of 1.02% U<sub>3</sub>O<sub>8</sub>. The project is also situated approximately 13 kilometers east of F3's JR Zone.

The Coffe Project is strategically positioned near the Saskatoon Lake conductor and the Clearwater Domain, both of which are believed to contribute to uranium mineralization within the Western Athabasca Basin.

### **Exploration Activities**

To advance exploration efforts, the Issuer conducted a VTEM™ Plus geophysical survey over the entire property in the winter of 2023. To ensure a comprehensive interpretation of the data, the Issuer engaged Condor Consulting, whose analysis led to the identification of three priority target areas: Appaloosa, Clydesdale, and Mustang.

Building on these results, the Issuer conducted a MobileMT survey in the winter of 2024, which covered the southern three claims of the project. This survey led to the identification of two additional target areas, named Holsteiner and Lipizzan, expanding the scope of prospective exploration zones within the project area.

Following the identification of high-priority targets, the Issuer initiated a SQUID TDEM ground survey over the Appaloosa target. The survey successfully defined multiple drill-ready targets, providing a clear basis for subsequent exploration activities. As a result, the Issuer launched a 2,798.2-meter diamond drilling program in the winter of 2024, focusing on geophysical anomalies detected within the SQUID TDEM survey. This drilling program successfully intersected a 94.7-meter-wide conductive structure, which hosts above-background radioactivity near the unconformity and within graphitic structures, further supporting the potential for uranium mineralization within the project area.

### ***Target Areas***

The Issuer has identified five key target areas within the Coffe Project, each with distinct geological characteristics and mineralization potential.

The Appaloosa target was identified through SQUID TDEM surveying and was the focus of the 2024 diamond drilling program. This target is characterized by a broad conductive structure with multiple zones of above-background radioactivity. Given its strong geophysical response and structural complexity, Appaloosa remains a priority for follow-up drilling and further geophysical analysis.

The Clydesdale target exhibits significant conductive trends similar to those observed in known uranium-bearing systems in the Western Athabasca Basin. Interpretation of geophysical data suggests that this target could represent a structurally controlled uranium mineralization zone, warranting further investigation through ground-based surveys and potential drilling.

The Mustang target is associated with a series of basement-hosted conductive corridors that align with regional structures known to influence uranium deposition. Preliminary geophysical interpretations indicate that this target could be linked to the Clearwater Domain, theorized to be the driver of uranium bearing fluids for deposits in the Western Athabasca Basin, making it a compelling area for continued exploration efforts.

The Holsteiner target, identified through the MobileMT survey, is located in the southern portion of the project and exhibits structural complexities that could create favorable conditions for uranium-bearing fluid movement. Additional groundwork and geophysical modeling will be required to refine the potential of this target.

The Lipizzan target, also defined by the MobileMT survey, is characterized by conductive anomalies that coincide with interpreted basement structures. The presence of structural offsets and potential hydrothermal alteration makes Lipizzan a strong candidate for follow-up exploration and geophysical assessment.

### ***The Sandy Lake Project***

The Issuer holds a 100% interest in the Sandy Lake Project, which comprises two claim blocks covering a total area of 3,791 hectares. The project is located approximately 13 kilometers west of the historical Cluff Lake Mine, which produced 62 million pounds of uranium concentrate between 1979 and 2002, and 6 kilometers southwest of the rim of the Carswell Impact Structure.

The Carswell Impact Structure is a significant geological feature believed to result from a meteorite impact, creating a structurally complex area with ring faults surrounding the affected zone. These Carswell fault rings interact with northwest-trending conductors on the Sandy Lake Project, which are sub-parallel to the Saskatoon Lake Conductor—a known mineralized system that hosts Uranium Energy Corp.'s Shea Creek Project. The Sandy Lake Project is one of the few locations in the Athabasca Basin exhibiting characteristics similar to both the Shea Creek Deposits and the Cluff Lake Deposit.

### ***Exploration Activities***

In 2023, the Issuer conducted a VTEM™ Plus survey covering 2,029 line-kilometers across the project area. In 2024, a MobileMT survey was completed over 190 line-kilometers to refine the understanding of subsurface structures. The analysis of airborne magnetic data revealed complex structural features, which provide further insight into the geological setting. Large, multi-kilometer conductive trends were identified, coinciding with basement structures interpreted to be similar to those at Shea Creek and Cluff Lake.

The regional geological fabric at Sandy Lake trends sub-parallel to the Saskatoon Lake Conductor, which hosts the Shea Creek Project. The project's strategic location, being 13 kilometers west of the historical Cluff Lake Mine and 6 kilometers southwest of the Carswell Impact rim, further enhances its exploration potential.

### ***Target Areas***

The SL1 target is characterized by a strong northwest-southeast trending conductor. It is located near the Harrison Fault, which marks the boundary between the Beaverlodge and Taltson Domains. This conductor may represent a break or offset along the Harrison Fault, making it a high-priority target.

The SL2 target is intersected by the SL4 conductor, creating a potential fluid-mixing zone. Additionally, SL2 interacts with radial structures associated with the Carswell Complex, increasing the likelihood of uranium mineralization.

The Issuer continues to analyze exploration results and assess drill-testing opportunities to further advance the Sandy Lake Project.

### ***The Borderline Project***

The 100% owned Borderline Project consists of one claim with a total area of 5,437 hectares situated along the Saskatchewan – Alberta Border in the southwestern Athabasca Basin. A VTEM™ plus was completed on the project

in winter 2023 to cover the entirety of the property. The Beatty River Fault is located 7-km south of the project which is a deep-seated geological structure which is an ideal fluid pathway.

The Borderline target consists of 2 NW-SE conductive trends with a total length of ~10km. There is high contrast within the magnetic data with magnetic low located within the project boundary and a magnetic high located on the eastern project edge. The magnetic low with the coincident conductors stands out as a promising feature that are known to be associated with uranium alteration.

### ***The Centennial West Project***

The Issuer holds a 100% interest in nine mineral claims within the Centennial West Project, while remaining claims are subject to an option agreement with ATHA Energy Corp., under which the Issuer has the right to acquire a 70% interest. The Centennial West Project comprises 19 mineral claims, collectively covering approximately 67,988 hectares in Saskatchewan's Western Athabasca Basin—a globally recognized region for its high-grade uranium deposits. The project is strategically positioned in a geologically favorable environment, where both historical and modern exploration programs have identified structural features and geophysical anomalies that align with uranium mineralization trends observed throughout the basin.

### ***Exploration Activities***

To advance exploration efforts and refine target areas, the Issuer has undertaken regional and local scaled airborne geophysical surveys across the project area. These surveys include a MobileMT survey and a Heli-SAM (Sub-Audio Magnetics) survey, both designed to enhance the understanding of basement conductive zones and potential mineralization pathways. The data collected from these surveys has been instrumental in delineating three high-priority target areas: Fishhook, Five of Diamonds, and Eagle Claw. These targets were selected based on their geophysical signatures, structural complexity, and proximity to known uranium-hosting systems in the Western Athabasca Basin.

### ***Target Areas***

The Five of Diamonds Corridor is a 30 km-long conductive trend, located 16 km west of Cameco's Centennial Deposit—a significant uranium discovery with historical drill intersections of up to 8.8%  $U_3O_8$  over 34 meters. This corridor is hosted within a magnetic low, an important geophysical indicator for uranium deposits, and remains untested by drilling, presenting a significant exploration opportunity.

The Fishhook Trend, initially identified through MobileMT survey data and advanced modeling, represents a highly prospective uranium exploration target. The trend extends 18 km within the Issuer's Stallion Claim and remains untested by drilling. A historical uranium occurrence located 8 km to the south intersected 0.139%  $U_3O_8$ , reinforcing the trend's potential for mineralization. The Fishhook Trend features structurally complex conductive trends, which merge into the highly prospective Five of Diamonds Corridor. The presence of a massive structural corridor and cross structures further enhances the potential for uranium mineralization, as these geological formations are known to serve as effective traps for high-grade uranium deposits.

The Eagle Claw Target exhibits significant conductive and magnetic anomalies, often associated with alteration zones and basement structural disruptions typical of uranium deposits in the Athabasca Basin. The presence of cross-cutting structures suggests multiple fluid events, which may have enhanced the potential for uranium accumulation in this area.

### ***The Western Athabasca Basin JV Project***

The Issuer has entered into an option agreement with ATHA Energy Corp., granting the Issuer the right to acquire a 70% interest in 18 mineral claims that collectively cover 90,154 hectares in Saskatchewan's Western Athabasca



Basin. This region is widely recognized for its high-grade uranium deposits and is home to some of the world's most productive uranium mines. The Western Athabasca Basin JV Project is strategically positioned within a geologically favorable area, where multiple exploration programs have confirmed structural features and geophysical anomalies consistent with known uranium mineralization trends in the basin.

**The agreement is in good standing, to the best of our knowledge.**

#### *Exploration Activities*

To advance target identification, the Issuer has conducted several regional-scale airborne geophysical surveys over the project area. These surveys included a MobileMT survey, as well as two airborne gravity surveys and magnetic survey, which were designed to enhance the understanding of basement structures, conductive zones, and potential mineralization pathways.

The geophysical data acquired from these surveys has been instrumental in delineating three priority target areas, identified as R7 North, Patterson Deeps, and Newlands. These targets were selected based on their geophysical signatures, structural complexity, and proximity to known uranium-hosting systems in the Western Athabasca Basin.

#### *Target Areas*

The R7 North target exhibits a strong conductive signature, consistent with geological settings favorable for uranium deposition. Preliminary interpretations suggest that R7 North is associated with basement-hosted structural corridors, which are known to act as fluid pathways for uranium-bearing hydrothermal systems.

The Patterson Deeps target is located within a highly prospective corridor that extends along the Patterson Lake trend. This trend hosts multiple high-grade uranium discoveries, including those associated with the nearby Patterson Lake South (PLS) uranium district. The geophysical data indicates the presence of deep-seated conductive zones and structural features that may serve as traps for uranium mineralization.

The Newlands target is characterized by significant gravity and magnetic anomalies, which may indicate alteration zones and basement structural disruptions commonly associated with uranium deposits in the Athabasca Basin. The presence of cross-cutting structures suggests that this area may have experienced multiple fluid events, enhancing the potential for uranium accumulation.

#### ***Future Exploration Plans***

The Issuer is currently evaluating the geophysical data to design follow-up ground surveys and drill programs aimed at further assessing the identified targets. The next phase of exploration will focus on refining geological models, conducting ground-based geophysical surveys, and selecting priority drill locations to test the highest-potential anomalies.

The Issuer remains committed to systematically advancing all Projects, leveraging advanced geophysical techniques and regional geological knowledge to maximize the potential for a significant uranium discovery.

#### **Recent Developments**

The following is a brief summary of the recent developments involving or affecting the Issuer.

- On February 28, 2025, the Issuer consolidated the Shares on the basis of (1) post-consolidation Share for every five (5) pre-consolidation Shares (the "**Consolidation**").

- On December 2, 2024, the Issuer announced that it had appointed Mr. Matthew Schwab as its Chief Executive Officer, replacing former Chief Executive Officer, Drew Zimmerman. Mr. Zimmerman remains on the board of directors of the Issuer.
- On November 28, 2024, the Issuer announced the resignation of William Breen, President and VP of Exploration US.
- On November 8, 2024, the Issuer announced that it had entered into a definitive option agreement (the “**Option Agreement**”) with 1503571 B.C. Ltd. (the “**Optionee**”), whereby the Issuer granted the Optionee the option to acquire a 100% interest (the “**Option**”) in its Horse Heaven Gold and Antimony project consisting of 699 mineral claims covering 5,817 ha located in Idaho, United States (the “**Horse Heaven Property**”). Pursuant to the terms of the Option Agreement, the Optionee may acquire 100% of the issued and outstanding common shares (the “**Horse Heaven Parent Shares**”) of 1262446 B.C. Ltd. (“**Horse Heaven Parent**”), a wholly owned subsidiary of the Issuer, which holds an undivided 100% legal and beneficial interest in the Horse Heaven Property, in consideration for making the following payments to the Issuer: i. \$200,000 in cash on the signing of the binding letter of intent (paid); ii. \$200,000 in cash on the effective date of the Option Agreement (paid); iii. \$2,000,000 in common shares of the Optionee at a deemed price of \$0.18 per share on the effective date of the Option Agreement (issued); and iv. \$200,000 in cash on the first anniversary of the effective date of the Option Agreement. During the option period, the Optionee will be the operator of the Horse Heaven Property. The Optionee is not required to incur any exploration expenditures to advance the Horse Heaven Property.
- On September 18, 2024, the Issuer announced that it had acquired by staking ten new prospective uranium exploration dispositions in northern Saskatchewan totalling 9,993 hectares.
- On July 31, 2024, the Issuer announced that the Issuer had closed a non-brokered private placement for total gross proceeds of \$2,533,000.98 (the “**July 2024 Offering**”). In connection with the July 2024 Offering, the Company issued 26,866,622 Flow-Through Units of the Company (each, a “**FT Unit**”) at a price of \$0.09 per FT Unit and 1,353,000 Non-Flow Through Units of the Company (each, a “**Unit**”) at a price of \$0.085 per Unit. Each FT Unit consists of one Share to be issued as a “flow through share” within the meaning of the *Income Tax Act* (Canada) (each, a “**FT Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Unit consisted of one Share and one-half of one Warrant. Each Warrant entitles the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of \$0.12 for a period of 24 months. In relation to the July 2024 Offering, the Company paid finder’s fees of \$162,644.73 and issued 1,807,164 finder’s warrants to arm’s-length parties, entitling the holder to acquire one Share at a price of \$0.12 per Share for a period of 24 months. Following the Consolidation, the exercise price of the Warrants is \$0.60 and the exercise price of the Finder’s Warrants is \$0.60.
- On July 11, 2024, the Issuer announced that it had released the Richmond Mountain gold project back to Bronco Creek Exploration Inc., a wholly owned subsidiary of EMX Royalty Corporation. The Richmond Mountain project consisted of 117 mining claims that cover over 950 hectares at the southern end of the Battle Mountain-Eureka Trend, located roughly 1km east of Eureka, Nevada.
- On June 3, 2024, the Issuer announced that it had closed the purchase and sale agreement dated February 12, 2024, under which the Company has sold Glorious Creation Limited 100% interest in its three Eastern Basin Projects, comprising seven (7) mineral claims totalling approximately 10,874 hectares (26,870 acres) located in the Province of Saskatchewan.
- On March 28, 2024, the Issuer announced that it had appointed Mr. Matthew Schwab to its board of directors. In connection with Mr. Schwab’s appointment, Terry Wells resigned as a director of the Issuer.

- On January 17, 2024, the Issuer announced that is has acquired by staking three new prospective uranium exploration dispositions in northern Saskatchewan totalling 13,175 hectares.

### Material Facts

There are no material facts about the Issuer and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer in the 12 months preceding the date of this Offering Document on the Issuer’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

### What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Issuer expects to accomplish using its available funds following the LIFE Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

<u>Business Objectives</u>	<u>Preceding significant event(s) (each, an “Event”)</u>	<u>Period in which Event is expected to occur</u>	<u>Cost Related to Event</u>
Ongoing Ground TDEM Survey	Currently Taking Place	Q1 2025	<b>\$300,000</b>
Ongoing Ground Gravity Survey	Currently Taking Place	Q1 2025	<b>\$300,000</b>
Ongoing Marketing & Promotion	Currently Taking Place	Q1-Q3 2025	<b>\$150,000</b>
		<b><u>TOTAL</u></b>	<b>\$750,000</b>

### PART 3 USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the LIFE Offering?

		<b>Assuming Minimum Offering</b>
A	Amounts to be raised by the LIFE Offering	\$1,200,000
B	Selling commissions and fees <sup>(1)</sup>	\$96,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$25,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$1,079,000
E	Working capital as at March 31, 2025	\$985,137
F	Additional sources of funding <sup>(2)</sup>	\$230,000
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$2,294,137</b>

**Notes:**

(1) Assumes payment of 8% commission.

(2) Gross proceeds of the concurrent private placement shall be \$250,000 , \$230,000 represents the net proceeds factoring in the selling commission..

### How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering
Exploration	\$600,000
Marketing & Promotion	\$150,000
Working capital	\$1,544,137
<b>Total:</b>	<b>\$2,294,137</b>

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the LIFE Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The Issuer has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the closing date of the Offering. As a result, certain of the net proceeds from this LIFE Offering may be used to fund such negative cash flow from operating activities in future periods. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

### How have we used the other funds we have raised in the past 12 months?

On July 31, 2024, the Issuer closed a private placement of 26,866,622 FT Units of the Issuer and 1,353,000 Units, raising total gross proceeds of approximately \$2,533,000.98. The following table sets out the particulars of how the Issuer used proceeds from this private placement, as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones.

Intended Use of Proceeds of the Private Placement		Actual Use of Proceeds from the Private Placement	(Over)/under expenditure	Explanation of Variance and impact on business objectives
Eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the <i>Income Tax Act</i> (Canada)	\$2,417,995.98	\$1,205,802	\$1,212,193.98	The Company continues to incur eligible Canadian exploration expenses.
Non-qualifying exploration expenditures and general working capital	\$115,005	\$115,005	\$0	Nil
<b>TOTAL:</b>	<b>\$2,533,000.98</b>	<b>\$1,320,807</b>		

#### PART 4 FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Issuer may pay a cash fee of up to 8% of the gross proceeds of the Offering to certain eligible finders who introduce investors to the Issuer. The Issuer may also issue to eligible finders that number of broker warrants equal to 8% of the number of Offered Units sold under the Offering. Each broker warrant is exercisable for one Common Share at the exercise price of \$0.20 for a period of 36 months from the Closing Date.

#### PART 5 PURCHASERS' RIGHTS

**Rights of action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) to rescind your purchase of these securities with the Issuer, or
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

#### PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

**Where can you find more information about us?**

You can access the Issuer's continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.stallionuranium.com](http://www.stallionuranium.com).

**PART 7 DATE AND CERTIFICATE**

Dated: April 22, 2025

**This Offering Document, together with any document filed under Canadian securities legislation on or after April 22, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

\_\_\_\_\_  
*"Matthew Schwab"*

Matthew Schwab  
Chief Executive Officer

\_\_\_\_\_  
*"Dong Shim"*

Dong Shim  
Chief Financial Officer