



STALLION URANIUM

TSXV: STUD | OTCQB: STLNF | FSE: HM40

FUELING THE
FUTURE WITH
URANIUM

April 2024

Disclaimer/ Forward Looking Statement

This presentation contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, “forward-looking statements”) that relate to the Company’s current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “expects”, “will continue”, “is anticipated”, “anticipates”, “believes”, “estimated”, “intends”, “plans”, “forecast”, “projection”, “strategy”, “objective” and “outlook”) are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this material change report should not be unduly relied upon. These statements speak only as of the date they are made.

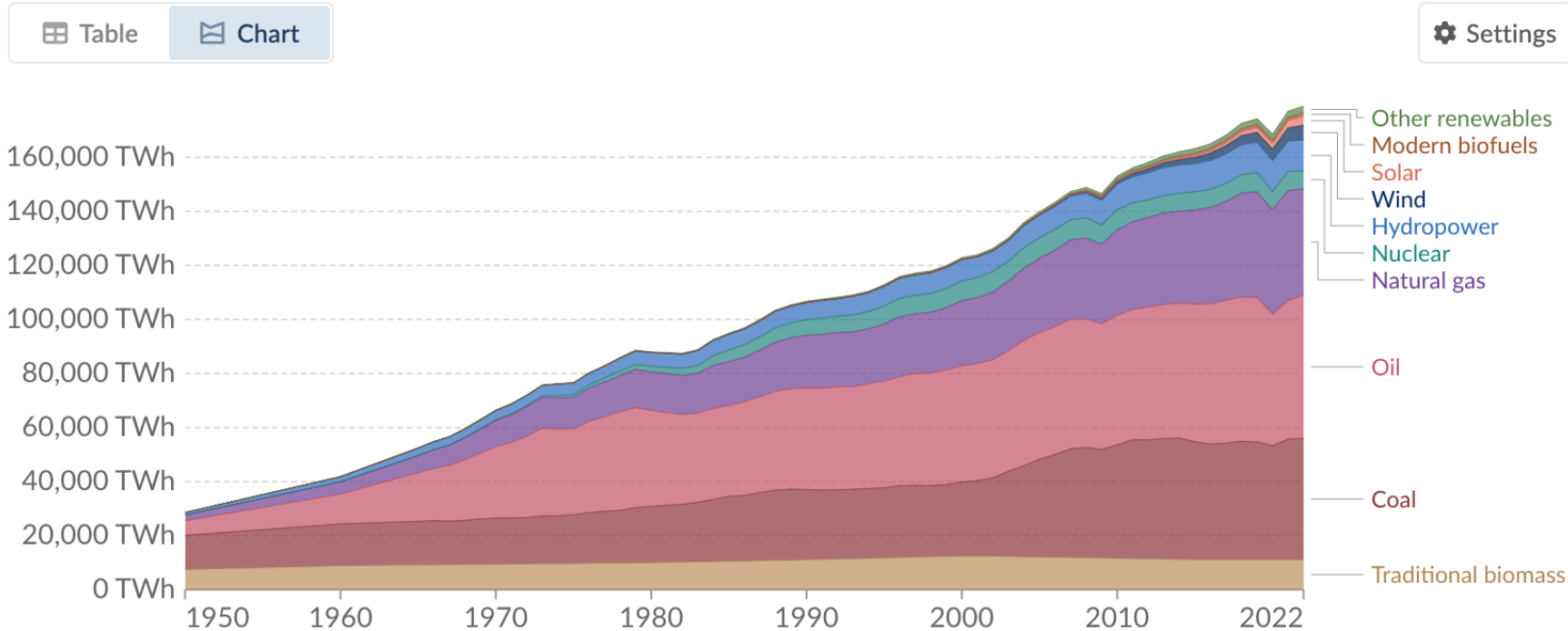
Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

How do we get to Net Zero by 2050?

Global primary energy consumption by source

Primary energy is calculated based on the 'substitution method' which takes account of the inefficiencies in fossil fuel production by converting non-fossil energy into the energy inputs required if they had the same conversion losses as fossil fuels.

Our World in Data



Data source: Energy Institute Statistical Review of World Energy (2023); Vaclav Smil (2017)
OurWorldInData.org/energy | CC BY

62%
Increase in energy consumption in last 28 years

Currently
55%
Coal & Oil

3.75%
Nuclear

Uranium Market is Structurally Undersupplied

Demand is Growing
Supply is Constrained

Globally

436 Operable Reactors¹

62

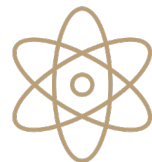
Reactors Under Construction¹

443

Reactors Planned or Proposed¹

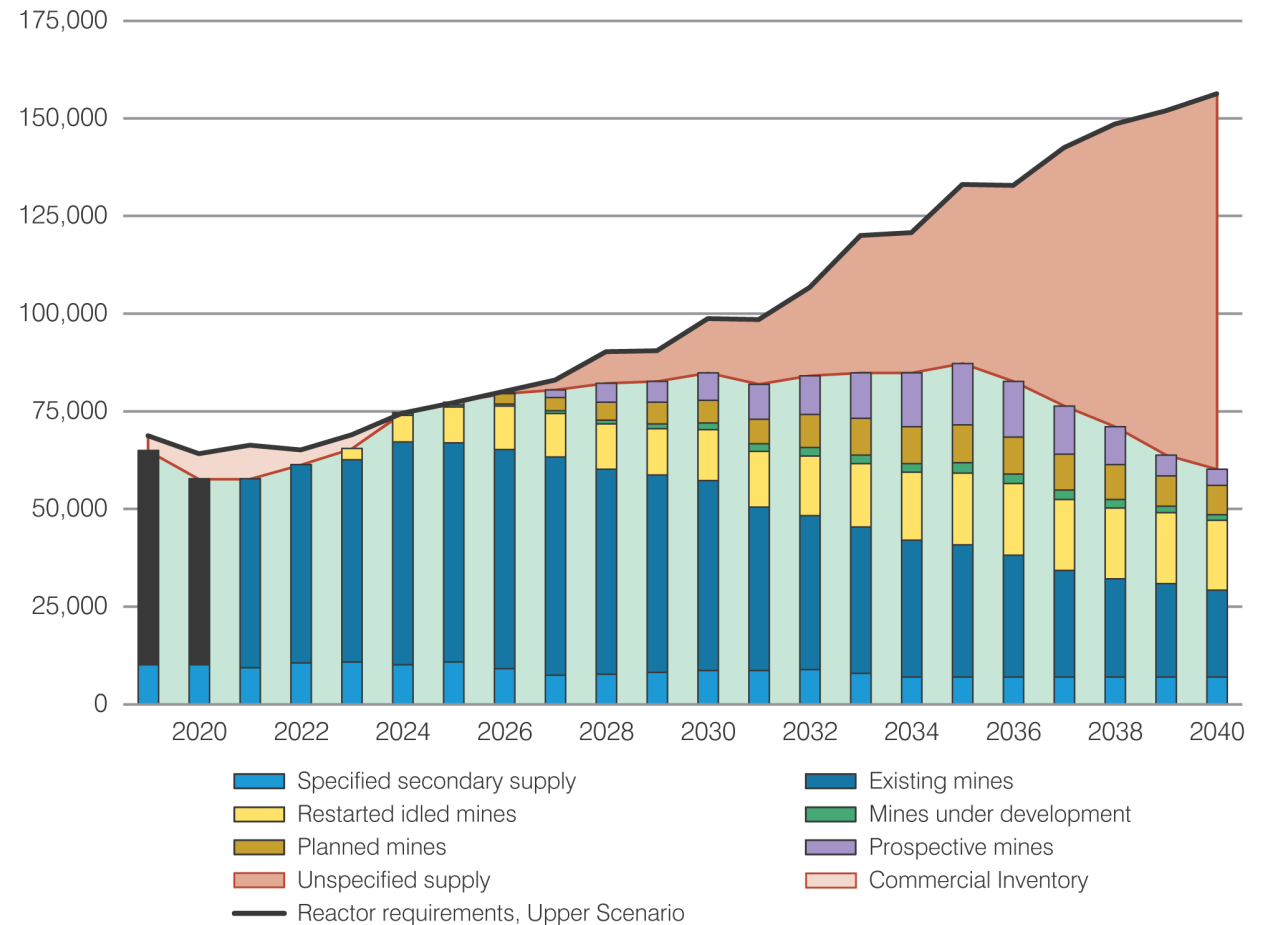


Resulting in Sustainably Higher Uranium Prices



WORLD NUCLEAR ASSOCIATION

Upper Scenario for uranium supply and demand, tU



1) <https://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme.aspx>

The Athabasca Basin

HOME TO THE LARGEST
HIGH-GRADE URANIUM
DEPOSITS IN THE WORLD

15%
of world uranium supply¹

20x avg grade of
other Uranium jurisdictions

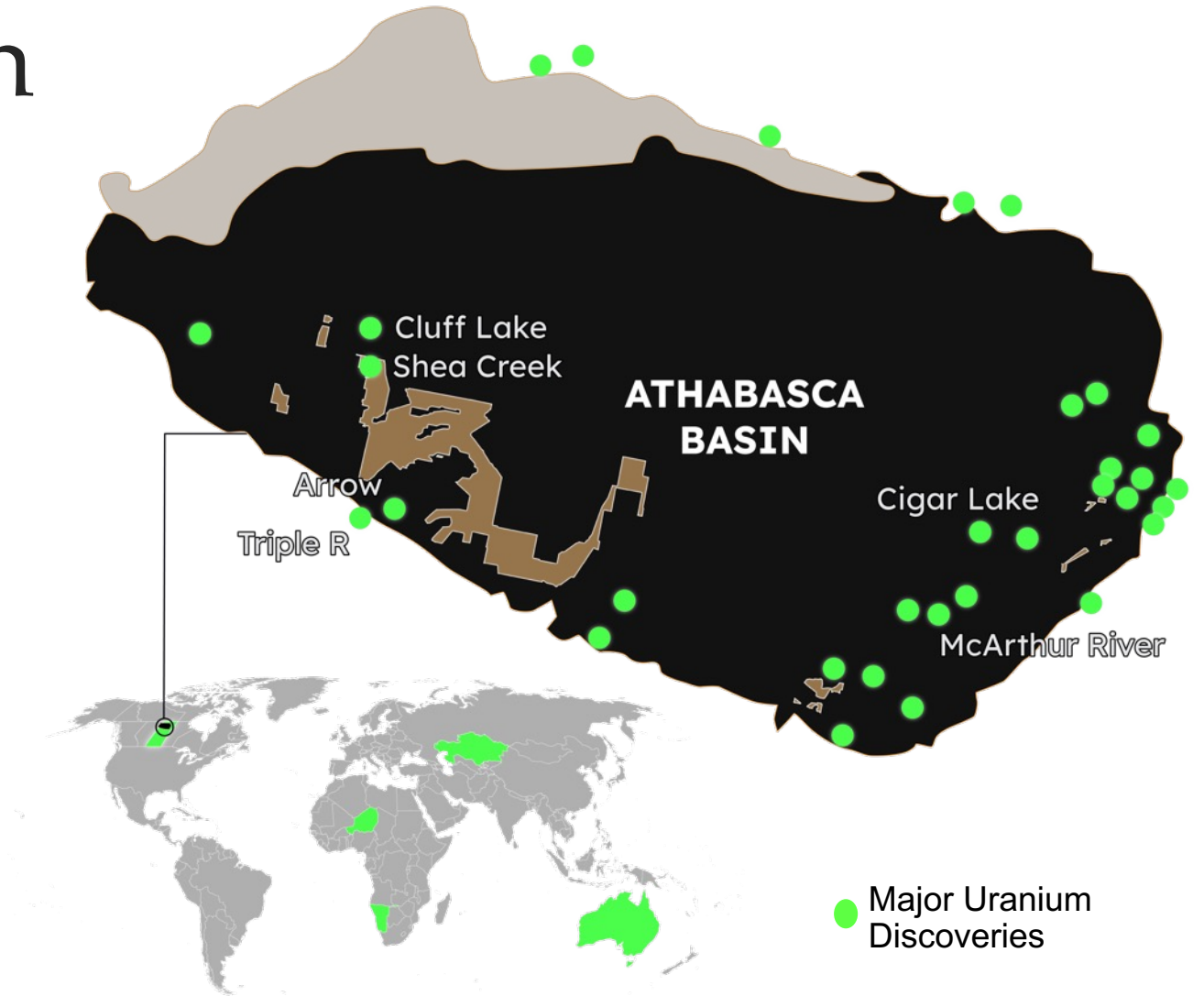
Incredible Economics

Cigar Lake 2022 Avg. Production 17% Uranium

With Uranium @ \$70/lb and Gold @ \$2,000/oz

Gold Equivalent grade = 371g/t

10x Highest Grade Gold Mines



1) <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx>

Team with a Vision & Track Record of Significant Success in the Basin



HATHOR
EXPLORATION LIMITED

Hathor Exploration

Sold to Rio Tinto for \$650M in 2012

Key Shareholders, including Stephen Stanley, who is on Stallion's Board of Advisors was CEO and President of Hathor Exploration, staked the land and discovered the Roughrider deposit

NexGen Energy

\$6B mkt. cap.

Key Shareholders were responsible for finding NexGen's foundational assets at inception which led to the discovery of NexGen's flagship asset, the Arrow deposit



ATHA
ENERGY CORP.

ATHA Energy

\$170M mkt. cap.

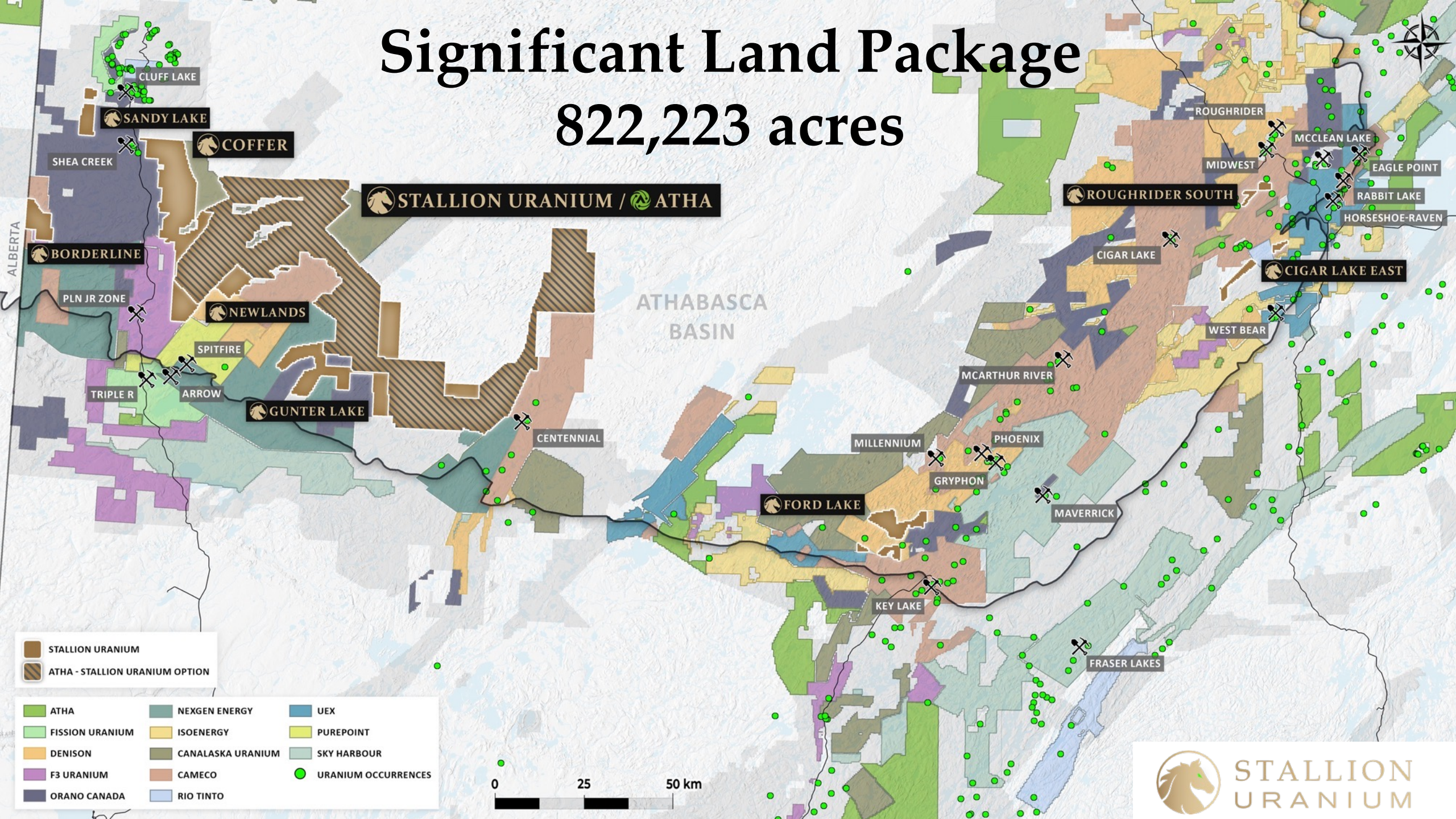
Key Shareholders staked foundational assets that comprise ATHA's 3.4M acres in Athabasca Basin



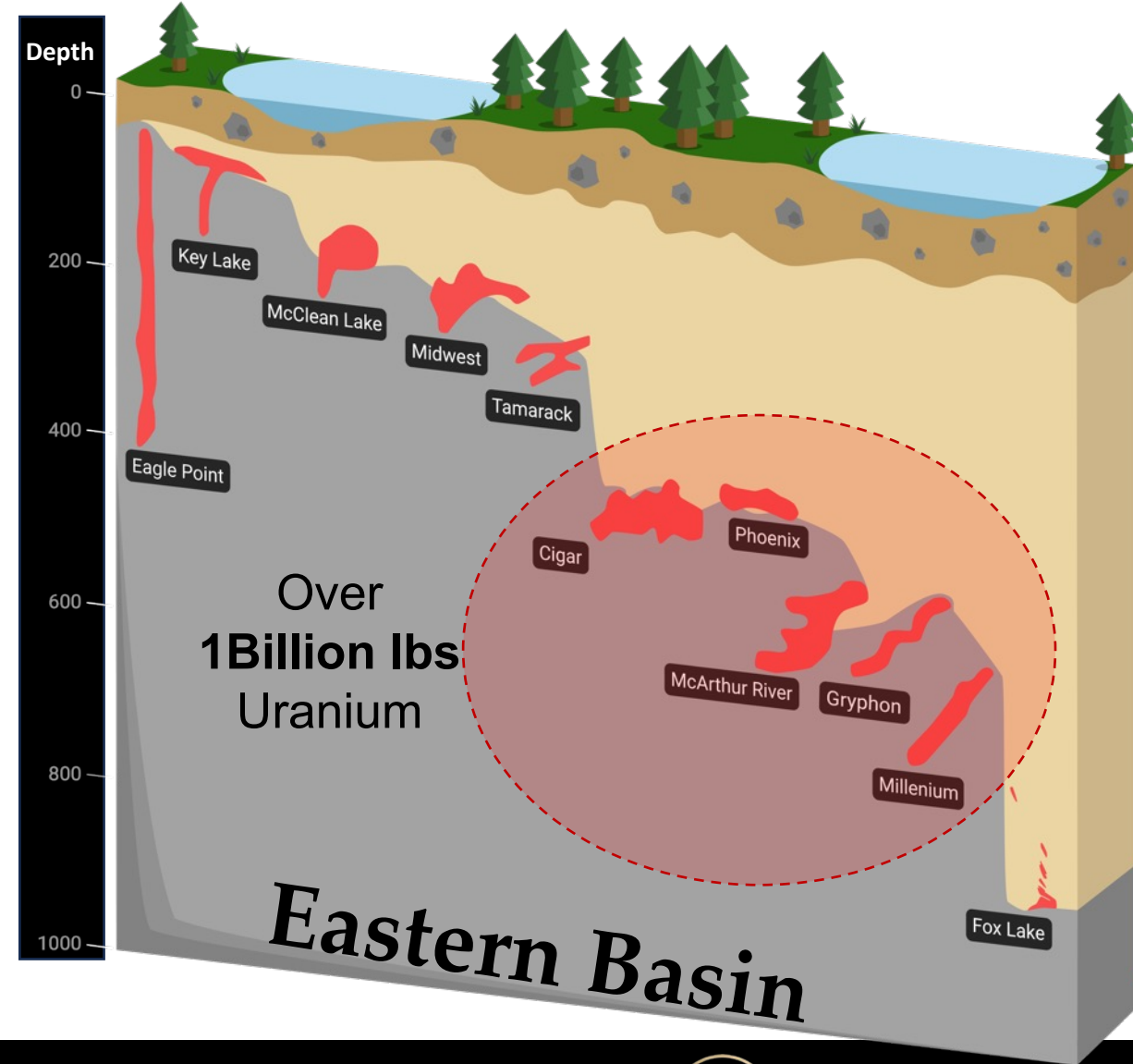
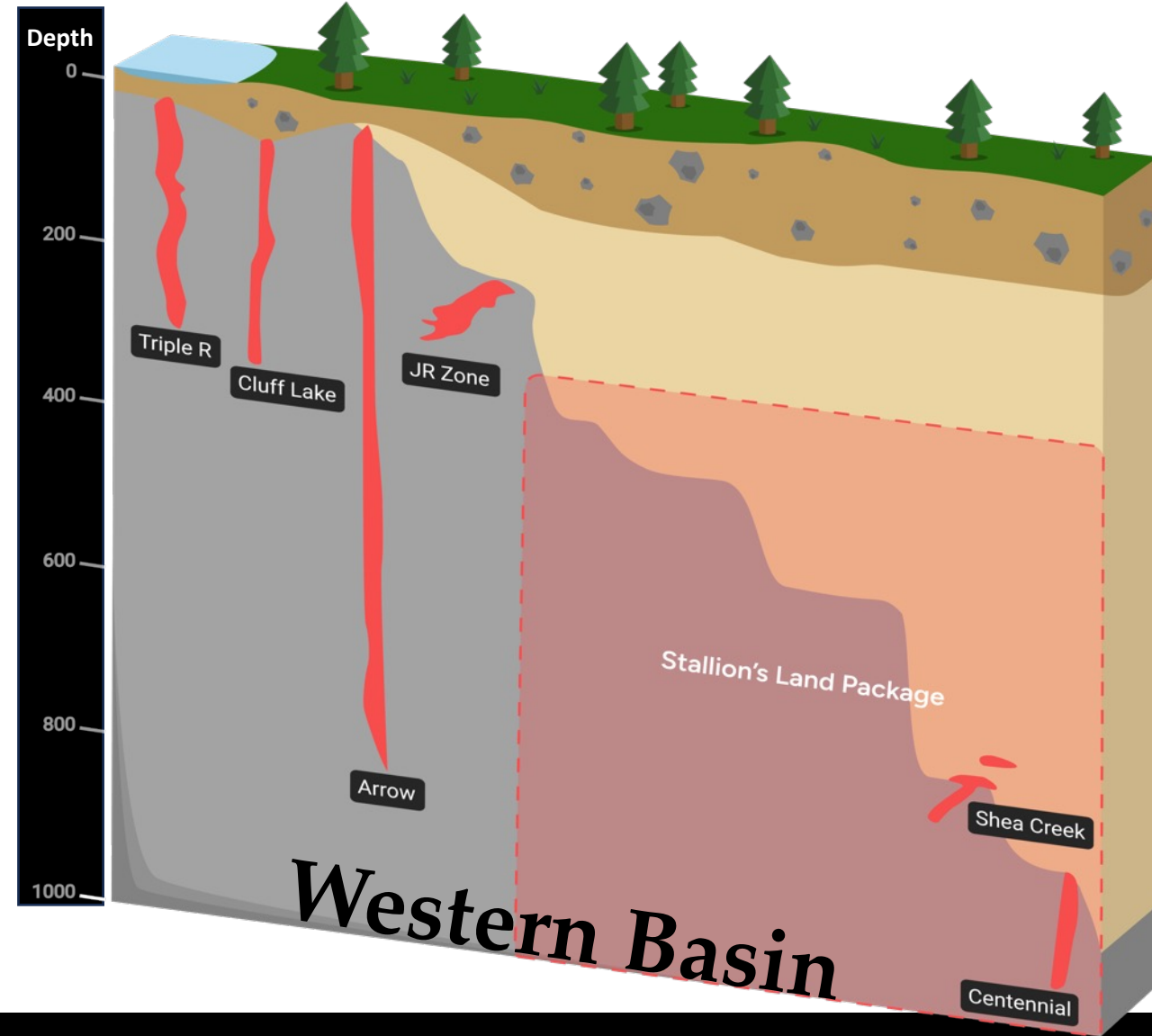
STALLION
URANIUM

Significant Land Package

822,223 acres



Potential for the Next Big Deposit



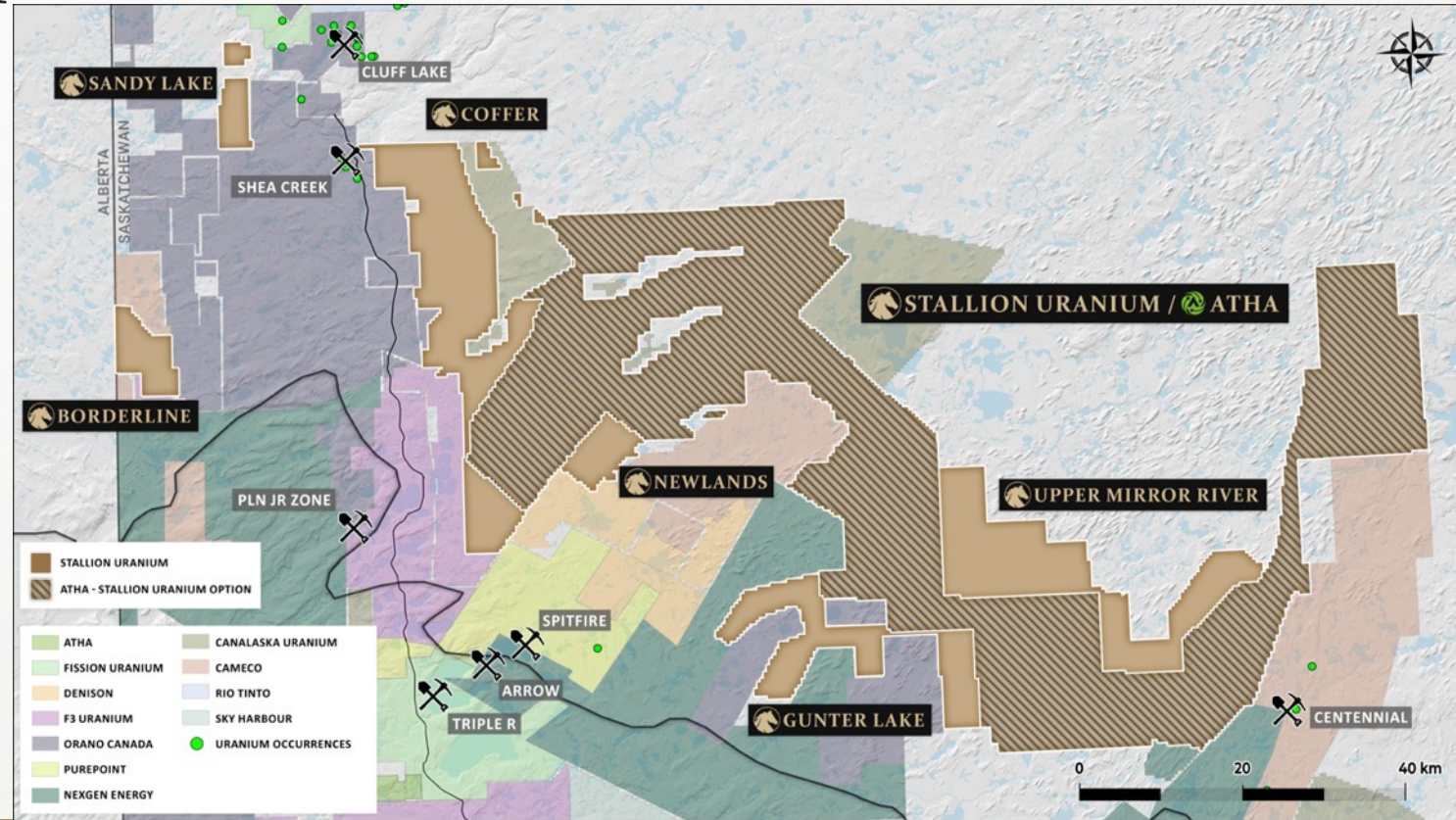
Western Basin Focused

UNDER-EXPLORED & SIGNIFICANT POTENTIAL

The Largest Continuous Project in Western Basin

- 770,348 acre continuous project
- Bordering NexGen Energy, Cameco, Orano & F3 Uranium
- 795,353 acre footprint in Western Athabasca

Over \$6 Billion of Value Created



NexGen
ARROW
239 Million Pound Resource

Fission
TRIPLE R
135 Million Pound Resource

UEC/Orano
SHEA CREEK
95 Million Pound Resource

Orano
CLUFF LAKE
62 Million Pounds Mined

F3 Uranium
DISCOVERY HOLE
59.2% U₃O₈

Roadmap to Discovery

Proven - Efficient Exploration

Regional Survey

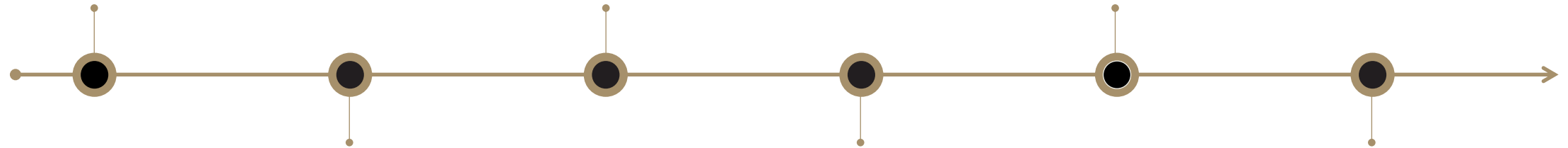
Effective Airborne EM
geophysical survey

Target Zones

Prioritize Target zones for
focused follow up surveys

Drill Targets

Prioritizing and
modeling drill targets



Conductors

Interpreting and
mapping conductors

Targeted Surveys

Focused geophysical survey
on target zones

Drilling

Permitting and Mobilizing
of Drill Crews

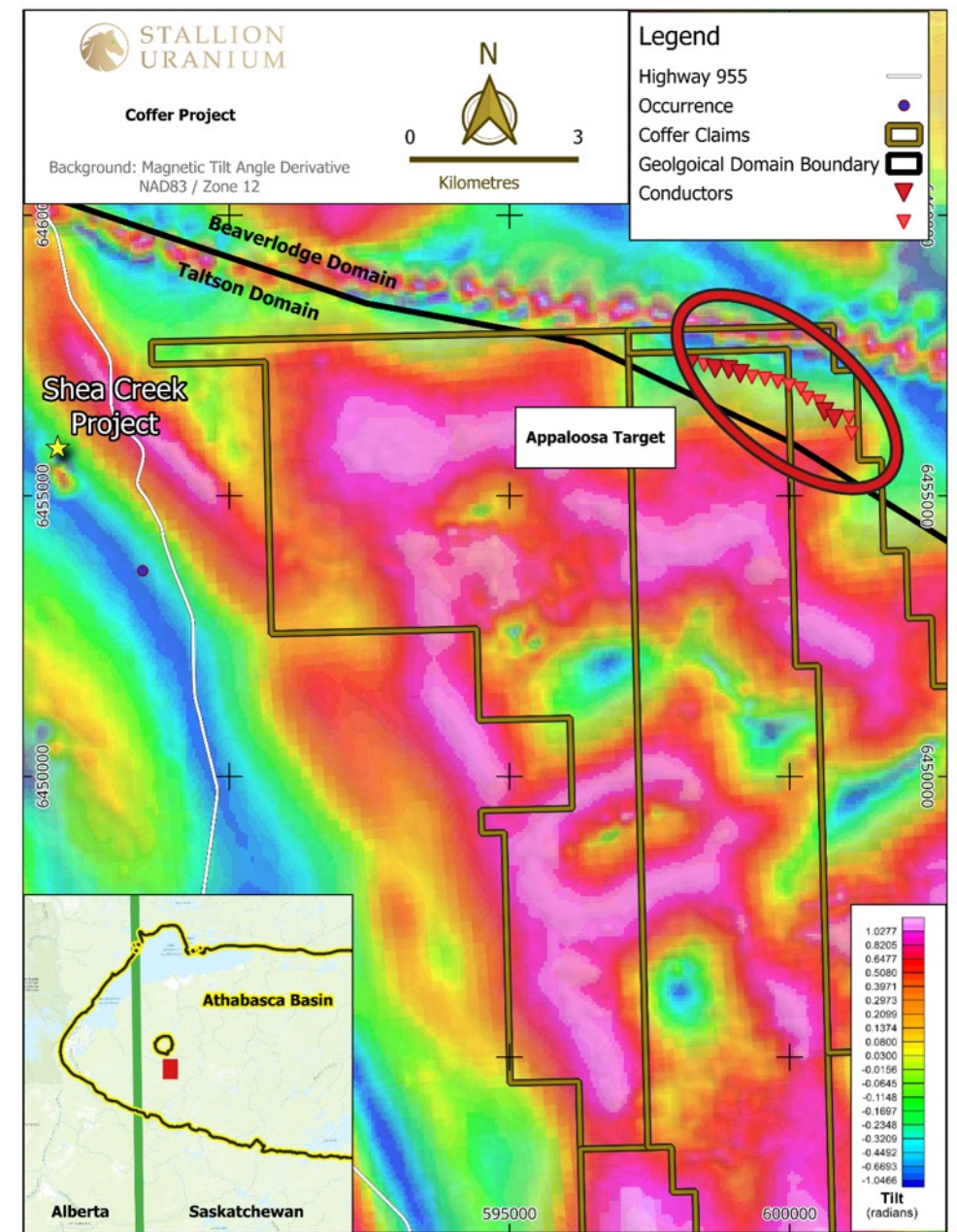
Coffer Project

Overview

- 100% owned, 8 mineral claims with a total area of 35,875 hectares
- 3km southeast of UEC's Shea Creek Project
- Proximal to the Saskatoon Lake conductor and the clearwater domain
- Hosts large structures including the Beatty River Fault
- Geophysical characteristics similar to Shea Creek Project & JR Zone
- Completed VTEMtm Plus Survey in 2023

Appaloosa Target

- Mobilizing Now - maiden 3 hole - 3,300m drill program**
- Completed 70 line-km ground TDEM survey for higher resolution and plate modeling for drill targets
- Hosts a ~3km long conductor
- The conductor is hosted in a gravity and magnetic low, an indication of alteration which has known correlation to uranium mineralization



Coffer Project

Maiden Drill Program -Appaloosa Target

Drill Hole #1 (CF24-001) Completed

- Encountered anomalous radioactivity near the unconformity with a peak of 1,540cps (Counts per Second) in a 4.2m radioactive interval including 0.3m at 1,322 cps
- Encountered anomalous radioactivity in the basement of 262 cps over 4m
- Hit the unconformity at 762.6m and completed at a depth of 829.2m
- Highly prospective geology encountered

Table 1: Downhole Total Gamma Results from CF24-001

Hole Number	From (m)	To (m)	Width (m)	Avg. cps	Peak cps	Rock Type
CF24-001	758.5	762.7	4.2	357.57	1,540	Sandstone
Including	760.5	760.8	0.3	1322	1,540	Sandstone
and	764.2	768.2	4	145	262	Basement



Red Square is the radioactive core and hematite alteration (1,322CPS with downhole probe)

Blue Square is clay alteration associated with stockwork fractures

Green Square is chlorite and clay coated fracture surface

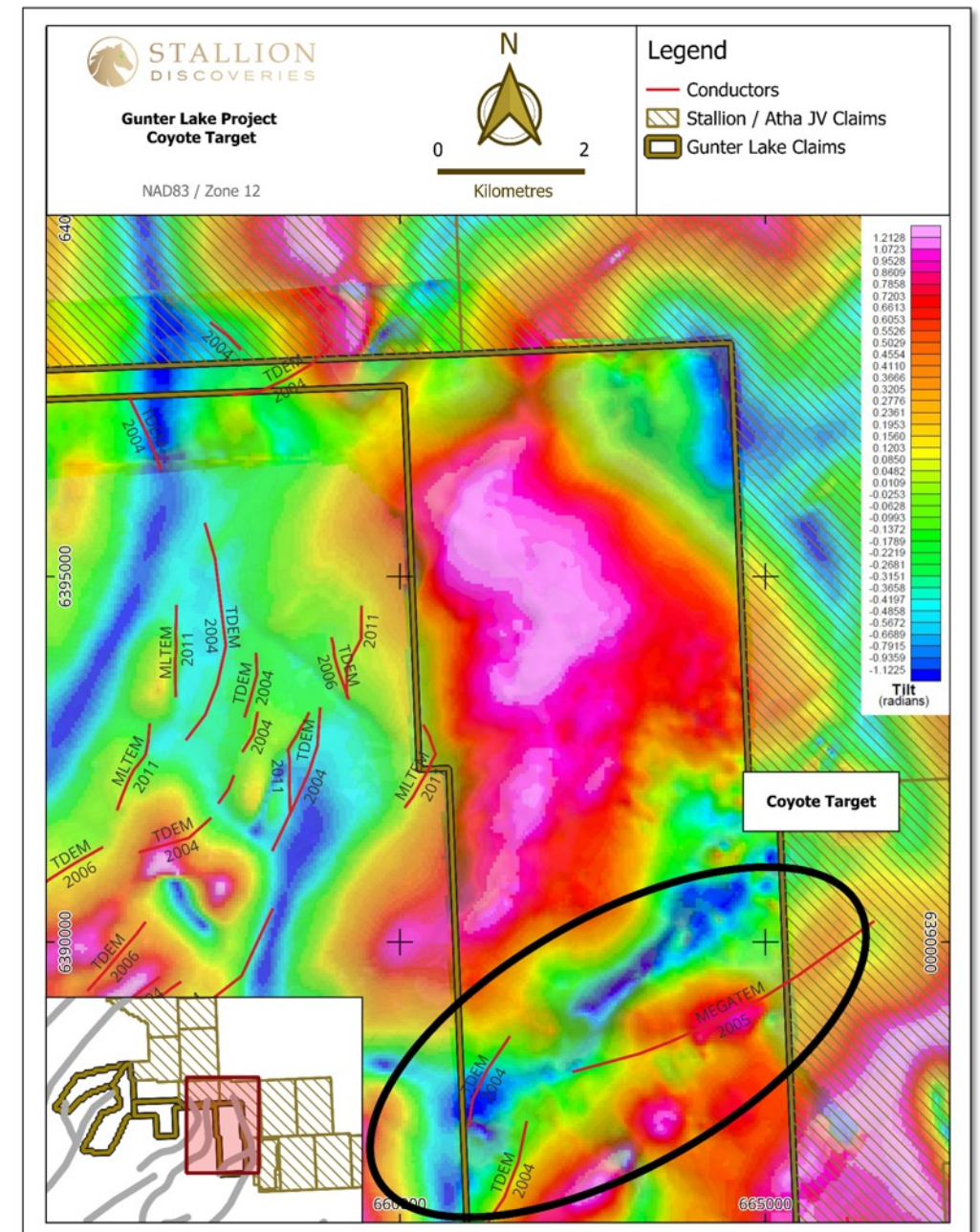
Gunter Lake Project

Overview

- 100% owned – 4 mineral claims with a total area of 17,769 hectares
- Completed VTEM™ Plus survey in 2023
- Hosts interpreted structural trends occurring sub-parallel to the Patterson Lake trend.
- Estimated thickness of Athabasca Sandstone is 220 to 560 metres
- Gravity Survey Underway to refine targets

Coyote Target

- Occurs on the most eastern block of the Gunter Lake project hosting one conductor, which has a ~5km of strike length
- The conductor occurs as an East-West trending anomaly cutting across the claim block
- The conductor continues east on the projects held by the Stallion / Atha Joint Venture



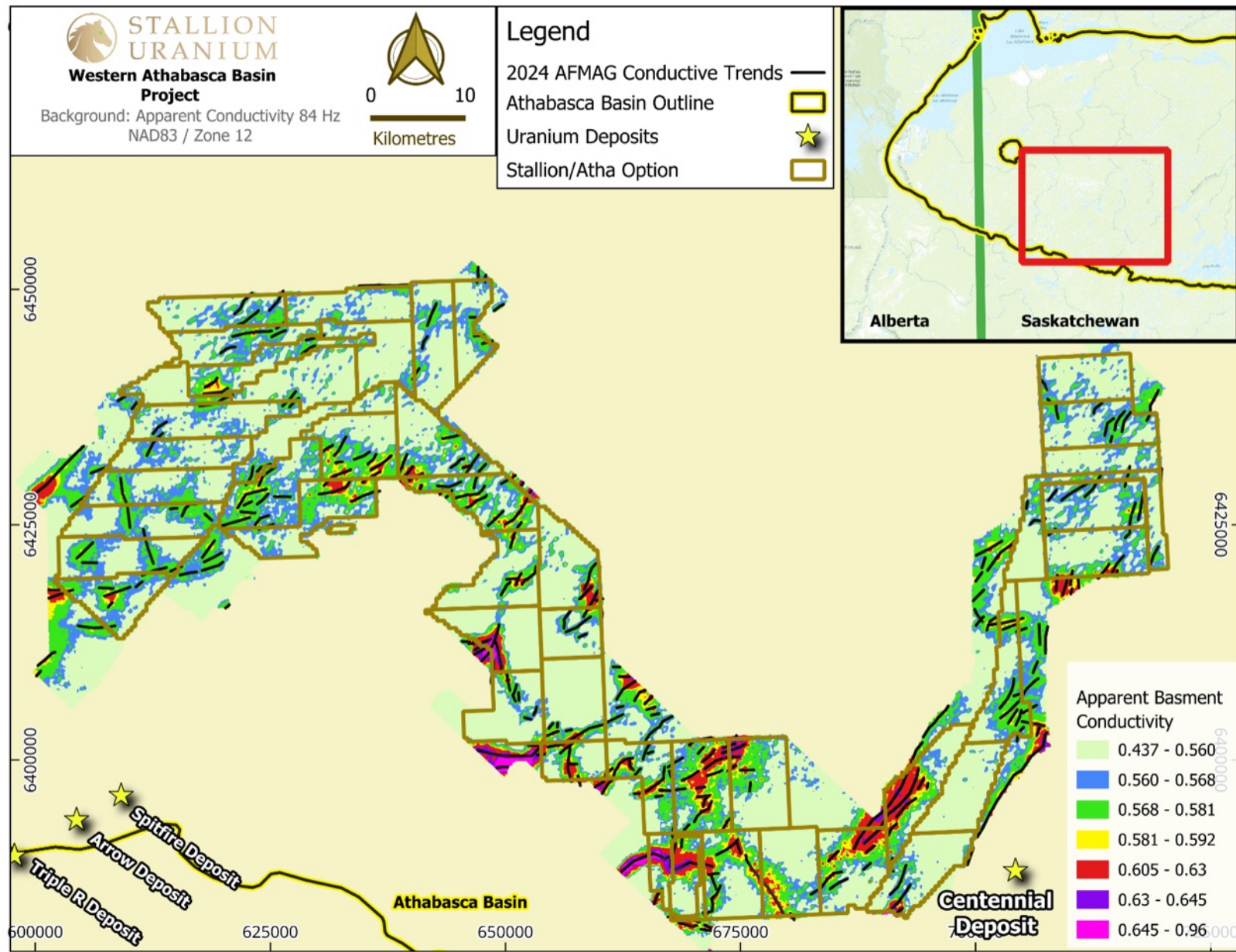
Atha Energy JV Project

New Frontier of Exploration

- Completed largest airborne survey in southwestern Athabasca Basin
- Significant value created with unexplored project now having several high priority target areas of potential mineralization
- Identified over 560km of conductive trends
- Mapped extension of known conductive corridors, uncovered unknown corridors
- SCALE! - Project covers over 2,200km²

Next Steps

- Latest in 2-D & 3-D inversion processing will be utilized to identify sandstone and basement alteration zones
- Prioritization of target areas for follow up exploration efforts












Athabasca Basin Peers

District has generated significant value for shareholders

Significant upside potential:

- Advanced to Drill Testing
- Discovery potential providing re-rate
- Scale of assets in strategic locations
- Newly Discovered target areas with significant potential

	Ticker	Share Price (01-April-2024) (\$CAD)	Shares Out (MM) (01-April-2024)	Mkt Cap (\$MM)	Resource Estimate (MM lbs)	Land Position (Acres)
	TSX:CCO	\$63.42	434.18	\$27,535	451.0	--
	TSX:NXE	\$11.45	538.85	\$6,169	256.7	--
	TSX:DML	\$2.83	890.97	\$2,521	150.8	--
	TSX:FCU	\$1.06	834.42	\$884	114.9	--
	TSX:ISO	\$3.92	174.68	\$685	48.6	--
	CSE:SASK	\$0.81	207.05	\$168	--	6,500,000
	TSXV:FUU	\$0.42	473.18	\$199	--	469,690
	TSXV: SYH	\$0.51	181.16	\$92	--	1,450,508
	TSXV: STUD	\$0.14	123.63	\$17.28	--	822,223



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Gold Assets

Districts Providing Project Appreciation

- 🌐 Upcoming Catalysts
- 🌐 Significant Potential & Exposure to Gold Prices



Horse Heaven Project IDAHO

HORSE HEAVEN

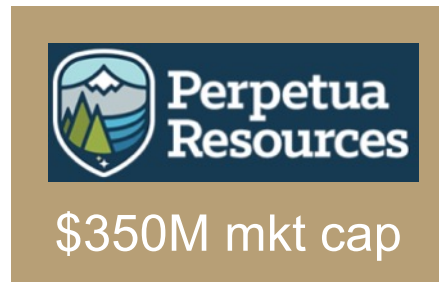
- 2.8km strike length with structurally controlled anomalous gold
- Historical drilling with 1.51g/t over 36m
- Historical Antimony production – high-grade antimony vein
- Completed CSAMT geophysical survey
- Drill targets ready – In permitting

PERPETUA RESOURCES

- Awaiting Draft Record of Decision Q2 2024
- Received \$59.4M in Depart of Defense funding for Antimony
- Signed \$8.5M Silver Royalty agreement with Franco-Nevada
- Redeveloping what will be one of largest, high grade and low cost independent gold mines in the United States¹
- Historical Production of 980K ounces has Measured and Indicated Resource of additional 6 M oz's gold¹
- Able to produce up to 35% of annual US antimony needs²

¹<https://perpetuaresources.com/wp-content/uploads/2021/02/2021-01-28-Stibnite-Gold-Project-Feasibility-Study-Final.pdf>

²<https://perpetuaresources.com/wp-content/uploads/2023-Why-Perpetua-.pdf>



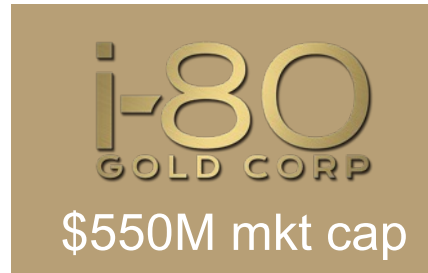
Richmond Mountain NEVADA

RICHMOND MOUNTAIN

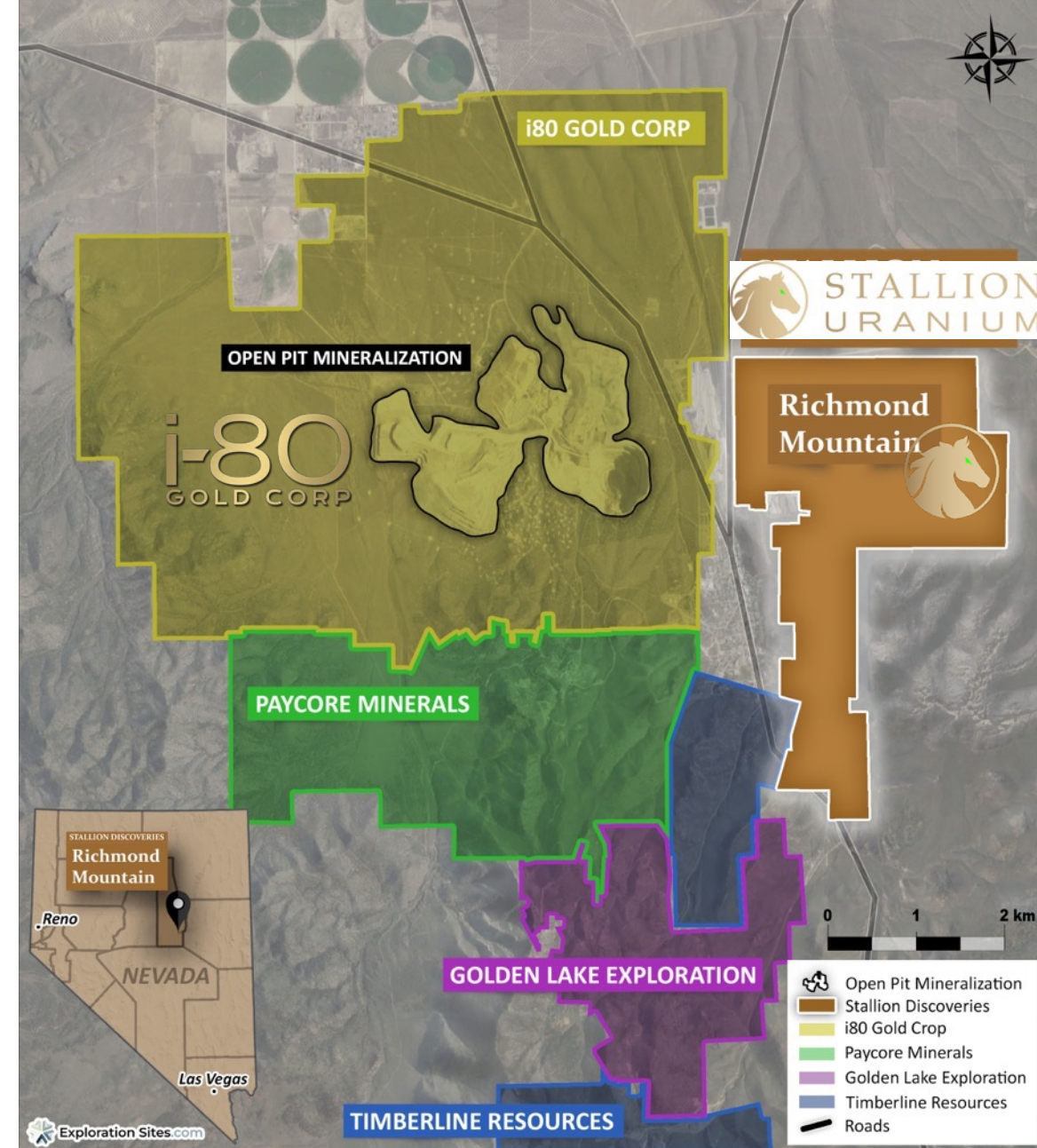
- East side of large Graveyard Flats intrusion that is centered between the two properties
- Completed MT geophysical survey over project define intrusion boundary
- Prioritized drill targets
- Currently working towards drill permit

I-80 GOLD – RUBY HILL

- Expansion of CRD discovery zones to east containing high grade Zinc, Lead and Silver¹
- 15.9 % Zn, 4.3 g/t Au & 284.4 g/t Ag over 7.2 m in hole iRH23-39 (East Hilltop CRD)¹
- Continuing with an extensive drill program at Ruby Hill to expand resource
- Acquired Paycore Minerals in the Spring of 2023 for over \$105M CAD²
- **Over 7.6M oz's of Gold MI+I³** and historical production of 1.5M oz's gold at Ruby Hill



¹ <https://www.i80gold.com/i-80-provides-2023-summary-2024-plans-highlighting-numerous-achievements-catalysts/>
² <https://www.i80gold.com/wp-content/uploads/2021/10/RubyHill-Tech-Report-2021.pdf>
³ <https://www.i80gold.com/i-80-gold-announces-board-supported-acquisition-of-paycore-minerals/>



Stallion Uranium – Key Team Members

Drew Zimmerman

CEO - CFA

Mr. Zimmerman is a Chartered Financial Analyst and was a Derivatives Portfolio Manager at a National Brokerage. He is committed to building a premier exploration company focused on Uranium in the Athabasca Basin, leveraging his experience to create value for stakeholders.

William Breen

President & VP Expl. US

Not only does Mr. Breen have over 41 years experience as a geologist, but he is our man in Idaho with relationships built throughout his career all over the state. Bill has significant experience on the Horse Heaven Project, from pounding in claim stakes to compiling the historical data. This is not a new property for Bill, he is ready to hit the ground running.

Darren Slugoski

VP Expl. Canada

Mr. Slugoski holds a B.Sc. Honours degree in Geological Sciences from the University of Saskatchewan. He has over a decade of experience developing and managing exploration programs in the Athabasca Basin. A significant portion was centered on the Spitfire deposit in the Western Athabasca Basin.

Stephen Stanley

Board of Advisors

Mr. Stanley offers invaluable guidance from his more than 20 years experience in venture capital markets and his role as President & CEO of Hathor Exploration to discover the Roughrider deposit that was acquired by Rio Tinto for \$654M in 2012

Matthew Schwab

Director & Technical Advisor

Mr. Matthew Schwab is an acclaimed exploration geologist and CEO of Kraken Energy Corp. In 2014 as the Senior Exploration Geologist at NexGen Energy Ltd. he was instrumental in the discovery of the Arrow uranium deposit located in the southwestern Athabasca Basin. Mr. Schwab was also a member of the Hathor Exploration Ltd. development team and contributed to the sale of the Roughrider deposit to Rio Tinto for \$654M.

Stallion Uranium – Completing the Team

Dong Shim

CFO

Mr. Shim's expertise is in auditing publicly traded junior mining companies and high-tech industries. Member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, United States. Mr. Shim also assisted various start-up companies in achieving public listings on the TSXV, CSE & OTC.

Kelly Pladson

Corporate Secretary

Mrs. Pladson has provided corporate governance and regulatory compliance services for many TSX Venture and CSE listed companies since 2009. She works closely with the company's CEO and legal counsel in maintaining corporate records, managing the day to day operations and ensuring the company's filings with the securities commissions and exchanges are accurately filed and in accordance with their deadlines.

Austin Zinsser

Geologist

Mr. Zinsser has over 15 years' experience in applied geological and environmental science, and over ten years' experience in mineral exploration and mining project development at the Stibnite Gold Project (PPTA). He holds a M.S. in Earth and Environmental Sciences from the University of New Mexico with an emphasis on structural geology and a B.A. from Wesleyan University.

Jay Martin

Director

Mr. Martin, as CEO of Cambridge House, produces the largest technology and resource investment conferences in Canada and holds the largest video library of invest content in the country. With his finger on the pulse of the industry, his direction and guidance are unparalleled.

Terri Anne Welyki

Director

Ms. Welyki has more than 15 years of experience working with public and private mining companies, including Calico Resources, EMC Green Group S.A. and Barksdale Resources. She has broad knowledge of the mining industry, including financing, permitting, and stakeholder management and has worked across the United States, Peru and Canada.

Share Structure

Shares Issued & Outstanding	123,409,065
Warrants	16,250,540
Options	3,475,000
Fully Diluted	143,134,605
Share Price	\$0.14
Insiders & Significant Shareholders	36M
Market Capitalization	\$17,277,270



TSX-V
STUD

OTCQB
STLNF

FSE
HM40

Exploring for the Next Massive Resource

Executing on a Proven Roadmap



Athabasca Basin

World's Highest Grade Uranium Deposits



Strategically Located Land Package

Focused on Under-explored Western Athabasca



Exploration Roadmap

Proven Path to Discovery



Appreciating Gold Assets

Contiguous to World Class Resources



Team with a Track Record

Huge Success in the Basin





STALLION URANIUM

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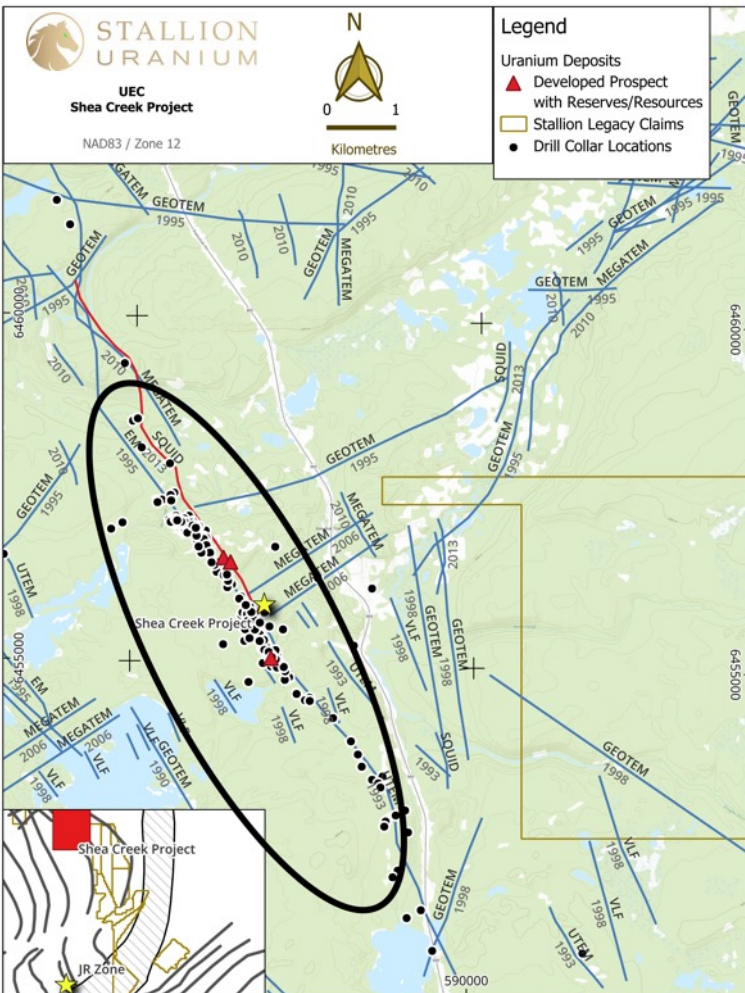
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Appendix

Shea Creek Roadmap

Shea Creek Project



Shea Creek Project – Steps to Discovery

Maiden Exploration Program - 1992

- 🕒 Airborne TDEM (MEGATEM)
- 🕒 Ground EM moving loop, gravity, magnetic surveys
- 🕒 Drilling – 3 Drill Holes

First Sniff - Hole 2 (1992) SHE-002 - 0.34% U₃O₈ over 0.4m

Analyze Results and Delineate Targets - 1993 - 1994

- 🕒 Continued ground geophysical survey
- 🕒 Drilling – 13 Drill holes

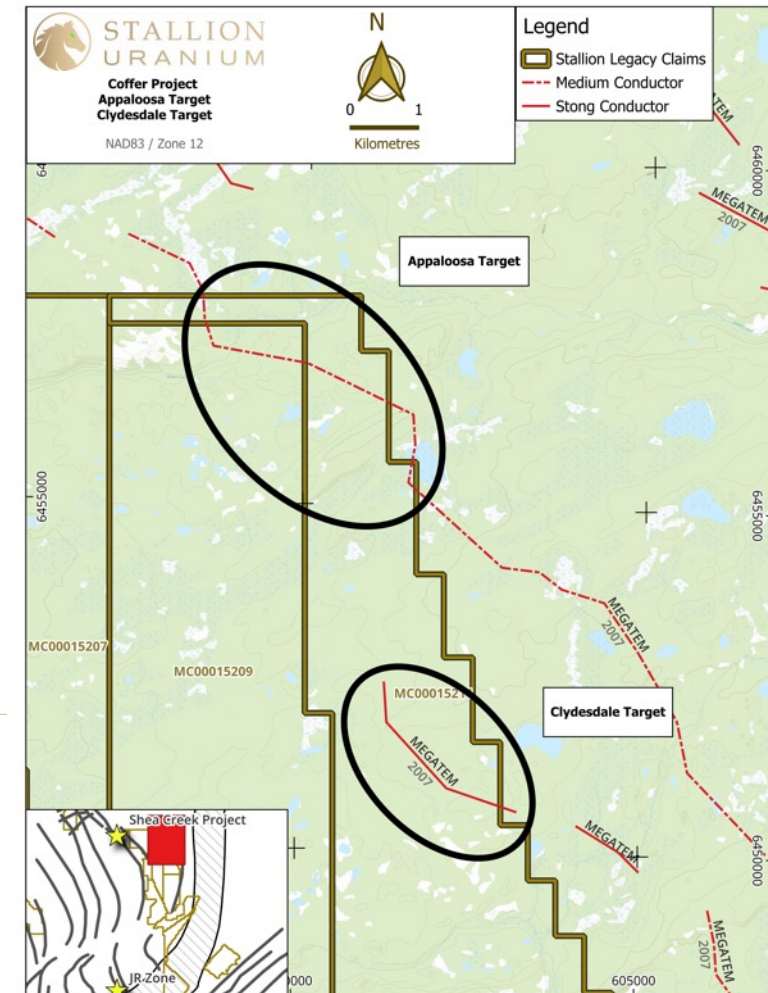
Discovery - 1995

- 🕒 **Discovery in Hole 16 (1995) - SHE-016 encountered 4.32% U₃O₈ over 9.10 m**

Geology Comparison

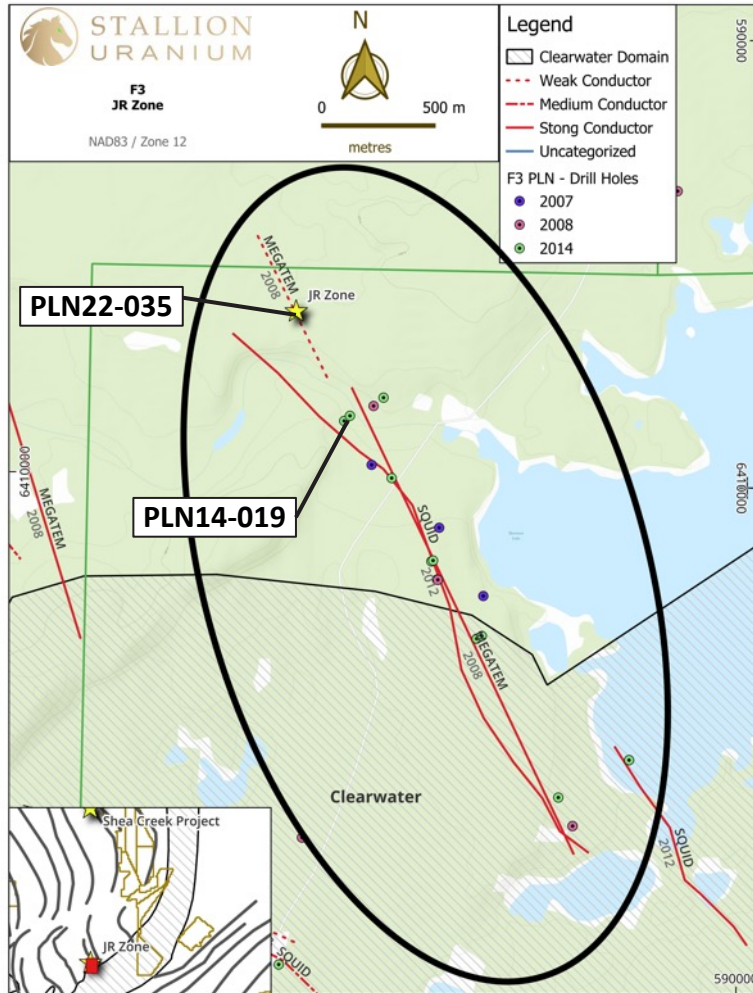
- 🕒 Conductor occurs sub-parallel to the Saskatoon Lake Conductor.
- 🕒 Strong response in the conductor.

Appaloosa, Clydesdale Targets



F3 Uranium Roadmap

JR Zone



JR Zone – Steps to Discovery

PLN Maiden Exploration Program (2006)

- 🌐 Airborne TDEM (MEGATEM)
- 🌐 Maiden Drilling Program

Analyze Results and Delineate Targets (2013 - 2014)

- 🌐 Ground EM (SQUID), Field Exploration Program, DC Resistivity Survey, 13 Drill Holes (4118m)

Discovery

- 🌐 **First Sniff in Hole 19 (2014)** (PLN14-019 Returned 0.047% U_3O_8 over 0.5m)
- 🌐 **Discovery in Hole 35 (2022)** (PLN22-035 - 730 meter-step out Targeting Ground TDEM)

Geology Comparisons

- 🌐 Proximal to the Clearwater Domain
- 🌐 Structural Conductors identified with MEGATEM
- 🌐 Longer structure than JR Zone

Mustang Target

